



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

This English translation of the original Japanese document is provided solely for information purposes.

Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

November 27, 2012

REIT Issuer

Ichigo Real Estate Investment Corporation (8975)

1-1-1, Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Yoshihiro Takatsuka, Executive Director

Asset Management Company

Ichigo Real Estate Investment Advisors Co., Ltd.

Representative: Wataru Orii, President & Representative Statutory Executive Officer

Inquiries: Minoru Ishihara, Executive Vice President & Statutory Executive Officer

Tel: 03-3502-4891

Change in Master Lease and Property Management Company

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) decided today to change its master lease company (“ML”) and property management company (“PM”) per the following:

1. Summary of the Change

Ichigo REIT will change its ML and PM with respect to the following portfolio asset, effective December 1, 2012.

Property	Before Change (ML/PM)	After Change (ML/PM)
ForeCity Tomigaya	Nihon Housing Co., Ltd.	BEST • PROPERTY CORPORATION

2. Reason for the Change

Ichigo REIT had declared the period until October 2012 as “Stage I” of its growth strategy, which aimed to create a foundation for growth by improving asset management efficiencies and strengthening its leasing capabilities. In particular, Ichigo REIT has endeavored to implement a bottom-up, hands-on approach to property management. In order to implement and maintain Ichigo’s standards, Ichigo REIT has consolidated outsourcing companies, enabling it to increase the quality of property management with respect to its asset portfolio as well as to reduce costs.

In addition, after “Stage II,” the period ending April 2013, Ichigo REIT will further seek to increase the quality of property management while reducing costs. Ichigo REIT has changed its ML and PM in line with this strategy.

3. Profile of the New ML/PM

Name	BEST・PROPERTY CORPORATION
Address	1-16-13, Minamisenba, Chuo-ku, Osaka, Japan
Representative	Ryusei Kajiyama, President
Capital	50 million yen (as of August 31, 2012)
Principal Businesses	1. Property Management Services, Supervision of Property Management Services 2. Intermediary for Tenants 3. Construction Management Services 4. Intermediary in Sale Transactions 5. Due Diligence Services
Relationship with Ichigo REIT or Asset Management Company	There is no capital, personnel, or business relationship between the New ML/PM and Ichigo REIT or its asset manager. Also, the New ML/PM is not a related party of Ichigo REIT or its asset manager.

Website of Ichigo REIT: www.ichigo-reit.co.jp/english