



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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

October 27, 2014

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 Shareholder Registrar

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) has decided to change its Shareholder Registrar carrying out operations pursuant to Items 2, 3, and 6 of Article 117 of the Act on Investment Trusts and Investment Corporations (“Law”).

1. Shareholder Registrar Operations

The Shareholder Registrar performs operations related to the preparation, management, and maintenance of the shareholder register pursuant to the Administration Agreement (Investor Account Administration Agreement) as an administrative agent under the Law (stipulated in Items 2,3, and 6 of Article 117; not including administrative operations consigned to the Special Account Manager and operations related to investment corporation bonds).

2. Details of the Change

Change in Shareholder Registrar

	Current	New
Shareholder Registrar	Sumitomo Mitsui Trust Bank, Limited	Mizuho Trust Bank, Limited
Location	1-4-1, Marunouchi, Chiyoda-ku, Tokyo	1-2-1, Yaesu, Chuo-ku, Tokyo
Paid-in Capital	342 billion yen (as of March 31, 2014)	247.3 billion yen (as of March 31, 2014)
Capital Relationship	None	None

Effective Date: January 2015 (Expected)

3. Reason for the Change

Ichigo REIT is streamlining its operations in support of its growth strategy.

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