



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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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

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Change of Property Management Companies

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) has decided to appoint new property management (PM) companies for the following assets.

1. Reason for Changes

Ichigo REIT is working to ensure the thorough implementation of tailored property management services that reflect *Ichigo Ichie*, the ancient Japanese spirit of hospitality and service rooted in the Japanese tea ceremony. As part of this effort, Ichigo REIT has negotiated with PMs to increase the quality of their property management services as well as to cut costs, and has decided the following changes. The new PMs were selected based on careful consideration of not only economic aspects such as fees, but also the full breadth of their capabilities and experience.

2. Details of Changes

a) Change of Property Management Companies

Asset Name	New (PM)	Former (PM)
Ichigo Nishisando Building	The Dai-ichi Building Co., Ltd.	XYMAX PROPERTIES Corporation
Ichigo Mita Building	The Dai-ichi Building Co., Ltd.	XYMAX PROPERTIES Corporation
Ichigo Hanzomon Building	The Dai-ichi Building Co., Ltd.	XYMAX PROPERTIES Corporation
Ichigo Hijirizaka Building	The Dai-ichi Building Co., Ltd.	XYMAX PROPERTIES Corporation
Ichigo Shibakoen Building	The Dai-ichi Building Co., Ltd.	XYMAX PROPERTIES Corporation
Ichigo Uchikanda Building	The Dai-ichi Building Co., Ltd.	XYMAX PROPERTIES Corporation
Ichigo Hakozaki Building	The Dai-ichi Building Co., Ltd.	XYMAX PROPERTIES Corporation
Ichigo Gotanda Building	The Dai-ichi Building Co., Ltd.	XYMAX PROPERTIES Corporation
Ichigo Minami-Ikebukuro Building	The Dai-ichi Building Co., Ltd.	XYMAX PROPERTIES Corporation
Ichigo Nakano North Building	BEST・PROPERTY CORPORATION	XYMAX PROPERTIES Corporation
Ichigo Eitai Building	The Dai-ichi Building Co., Ltd.	XYMAX PROPERTIES Corporation
Route Ikebukuro Building	Shimizu Comprehensive Development	XYMAX PROPERTIES Corporation
Ichigo Kichijoji Building	BEST・PROPERTY CORPORATION	XYMAX PROPERTIES Corporation
Ichigo Toyamaeki-Nishi Building	The Dai-ichi Building Co., Ltd.	XYMAX PROPERTIES Corporation
Ichigo Mirai-Shinkin Building	XYMAX PROPERTIES KYUSHU Corporation	XYMAX PROPERTIES Corporation
Ichigo Saga Building	XYMAX PROPERTIES KYUSHU Corporation	XYMAX PROPERTIES Corporation
Ichigo Akihabara North Building	Shimizu Comprehensive Development	XYMAX PROPERTIES Corporation
Ichigo Sakaisuji Honmachi Building	XYMAX PROPERTIES KANSAI Corporation	XYMAX PROPERTIES Corporation
Ichigo Kanda Ogawamachi Building	The Dai-ichi Building Co., Ltd.	XYMAX PROPERTIES Corporation
Konami Sports Club Izumi Fuchu	XYMAX PROPERTIES KANSAI Corporation	XYMAX PROPERTIES Corporation
Ichigo Shibuya Bunkamura-Dori Building	Space Trust Co., LTD.	XYMAX PROPERTIES Corporation
Twicere Yokohama Isogo (Retail Section)	Daikyo Realdo Incorporated	XYMAX PROPERTIES Corporation

b) Profile of the Property Management Companies

Name	The Dai-ichi Building Co., Ltd.
Address	2-4-12, Kyobashi, Chuo-ku, Tokyo
Representative	Takahiro Inaba, Representative Director
Capital	900 million yen (as of January 1, 2015)
Principal Businesses	1. Leasing 2. Consignment of real estate management and lease 3. Real estate brokerage
Relationship with Ichigo REIT or Asset Management Company	The PM does not have any capital, personnel, or business relationship of note with Ichigo REIT or its asset management company. In addition, the PM is not an interested party of Ichigo REIT or its asset management company.

Name	BEST · PROPERTY CORPORATION
Address	1-16-13, Minamisenba, Chuo-ku, Osaka
Representative	Ryusei Kajiyama, Representative Director
Capital	50 million yen (as of March 31, 2014)
Principal Businesses	1. Property management services and consignment 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	The PM does not have any capital, personnel, or business relationship of note with Ichigo REIT or its asset management company. In addition, the PM is not an interested party of Ichigo REIT or its asset management company.

Name	Shimizu Comprehensive Development
Address	2-13-11, Kyobashi, Chuo-ku, Tokyo
Representative	Kimio Handa, Representative Director
Capital	3,000 million yen (as of January 20, 2015)
Principal Businesses	1. Real estate sales, brokerage, lease, and management 2. Construction, sales, lease, and management of buildings such as residence, land development and sales 3. Environmental improvements and development works for city/area development, related research, planning, design, supervision, and management 4. Arrangement of credit guarantees related to real estate sales transactions 5. Real estate-related consulting services 6. Planning, supervision and contract work of building construction and civil engineering projects 7. Non-life insurance agency 8. Real estate-related security service and Type 1 freight forwarding business based on the Freight Forwarding Business Law
Relationship with Ichigo REIT or Asset Management Company	The PM does not have any capital, personnel, or business relationship of note with Ichigo REIT or its asset management company. In addition, the PM is not an interested party of Ichigo REIT or its asset management company.

Name	XYMAX PROPERTIES KYUSHU Corporation
Address	1-7-22, Hakataekimae, Hakata-ku, Fukuoka-City, Fukuoka
Representative	Naoki Shirakawa, Representative Director
Capital	100 million yen (as of January 1, 2015)
Principal Businesses	<ol style="list-style-type: none"> 1. Consignment of real estate (office buildings and retail facilities)-related management operation 2. Comprehensive management and maintenance service of buildings and related equipments 3. Purchase and sales of real estate, lease, management, brokerage, consulting, and appraisal.
Relationship with Ichigo REIT or Asset Management Company	The PM does not have any capital, personnel, or business relationship of note with Ichigo REIT or its asset management company. In addition, the PM is not an interested party of Ichigo REIT or its asset management company.

Name	XYMAX PROPERTIES KANSAI Corporation
Address	1-11-4, Umeda, Kita-ku, Osaka City, Osaka
Representative	Seizi Yung, Representative Director
Capital	100 million yen (as of January 1, 2015)
Principal Businesses	<ol style="list-style-type: none"> 1. Purchase and sale of real estate, lease, management, brokerage, consulting, and appraisal. 2. Consignment of real estate (office buildings and retail facilities)-related management operation 3. Comprehensive management and maintenance service of buildings and related equipments 4. Sales of goods related to building management, related agent service and brokerage 5. Security service 6. Planning, contract work, construction, design, supervision and consulting of building construction projects
Relationship with Ichigo REIT or Asset Management Company	The PM does not have any capital, personnel, or business relationship of note with Ichigo REIT or its asset management company. In addition, the PM is not an interested party of Ichigo REIT or its asset management company.

Name	Space Trust Co., LTD.
Address	8-8-5, Ginza, Chuo-ku, Tokyo
Representative	Jin Hirayama, Representative Director
Capital	100 million yen (as of July 31, 2014)
Principal Businesses	<ol style="list-style-type: none"> 1. Consulting service for lease planning 2. Planning, supervision, and construction of building construction projects 3. Real-estate brokerage 4. Comprehensive management of lease buildings 5. Lease building management 6. Condominium management and related services 7. Real estate investment advisory business 8. Real estate specific joint enterprise business
Relationship with Ichigo REIT or Asset Management Company	The PM does not have any capital, personnel, or business relationship of note with Ichigo REIT or its asset management company. In addition, the PM is not an interested party of Ichigo REIT or its asset management company.

Name	Daikyo Realdo Incorporated
Address	ORIX Sendagaya Building, 4-19-18, Sendagaya, Shibuya-ku, Tokyo
Representative	Kazuhiko Kaise, Representative Director
Capital	1,413 million yen (as of April 1, 2014)
Principal Businesses	<ol style="list-style-type: none"> 1. Real estate sales, brokerage, lease, and management 2. Consignment of real estate management, lease, and sales 3. Real estate-related survey, research, and consulting service
Relationship with Ichigo REIT or Asset Management Company	The PM does not have any capital, personnel, or business relationship of note with Ichigo REIT or its asset management company. In addition, the PM is not an interested party of Ichigo REIT or its asset management company.

3. Effective Date of Change

February 1, 2015 (expected)

4. Future Outlook

The impact of these changes to Ichigo REIT's earnings forecast for the fiscal period ending April 2015 announced on December 18, 2014 in "Financial Report for the Fiscal Period Ending October 2014" is minimal and therefore the forecast is unchanged.

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