

[Provisional Translation Only]

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Issuer

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Change in Property Management Company

Ichigo Investment Advisors (“IIA”), the asset management company of Ichigo Office, decided today to appoint a new property management company (“PM”) for the Koriyama Big-i building.

1. Reason for Change

As part of its ongoing actions to consolidate its PMs and drive cost efficiencies, Ichigo Office conducted a comprehensive PM assessment for the Koriyama Big-i building. The new PM was chosen among several candidate PMs based on its successful track record in servicing other Ichigo Office assets, emergency response capabilities, and competitive price offering.

2. Details of Change

Asset	New PM	Former PM
Koriyama Big-I (Office Section)	Shimizu Comprehensive Development Corporation	Taisei-Yuraku Real Estate Co., Ltd.

3. New PM Profile

Name	Shimizu Comprehensive Development Corporation
Address	2-13-11 Kyobashi, Chuo-ku, Tokyo
Representative	Michito Hoshino, Representative Director
Capital	JPY 3 billion (as of April 1, 2018)
Principal Business	<ol style="list-style-type: none"> 1. Real estate sales, lease, brokerage, management, and appraisal 2. Construction, sale, lease, and management of residential buildings and the development and sale of land 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 transactions 5. Real estate-related consulting services 6. Design, supervision, and contract work of building construction and civil engineering projects 7. Non-life insurance agency 8. Worker dispatch service 9. Real estate-related security services and Type I freight forwarding based on the Freight Forwarding Business Law 10. Other ancillary services
Relationship with Ichigo Office or its Asset Management Company	The PM does not have any capital, personnel, or business relationship of note with Ichigo Office or its asset management company. In addition, the PM is not a related party of Ichigo Office or its asset management company.

4. Date of Change

July 1, 2018 (expected)

5. Earnings Outlook

The impact of this PM change on Ichigo Office's October 2018 and April 2019 earnings is minimal. Therefore, there is no revision to Ichigo Office's earnings forecasts announced in its April 2018 earnings results on June 14, 2018.