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[Provisional Translation Only]

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July 25, 2014

REIT Issuer
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Ichigo Real Estate Investment Advisors Co., Ltd.
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Proposed Changes to Articles of Incorporation and Election of Directors

Ichigo Real Estate Investment Corporation ("Ichigo REIT") decided at its board meeting today to submit proposals for changes to its Articles of Incorporation and the election of Directors at the eighth General Meeting of Shareholders scheduled for September 6, 2014. The new Articles of Incorporation and the terms of the Directors will become effective by resolution at the shareholder meeting.

1. Changes to Articles of Incorporation

The Articles of Incorporation shall be changed for the following reasons:

(1) Since the Japanese Diet has approved and enacted the bill to amend the Act on Investment Trusts and Investment Corporations ("Act," Act No. 198 of 1951), and thus, the Order for Enforcement of the Act on Investment Trusts and Investment Corporations ("Order," Cabinet Order No.129 of 2000, including amendments after the date) has been amended, the following changes shall be made:

i. An article prescribing that Ichigo REIT's shares can be acquired with compensation (i.e., share repurchase) when there is an agreement with Shareholders will be newly added (in paragraph 2 of article 8 in the new Articles of Incorporation).

ii. In order to convene the General Meeting of Shareholders on a day affixed or later without delay, an article prescribing that Ichigo REIT's General Meeting of Shareholders is called on July 1, 2016 or later without delay, and on July 1 or later without delay of every two years from 2016, and that the General Meeting of Shareholders shall be called whenever necessary, is newly added (in paragraph 3 and 4 of article 9 of the new Articles of Incorporation).

iii. An article prescribing that it is not necessary to publicly notify the date on which the General Meeting of Shareholders is held within 25 months from the previous General Meeting of Shareholders in accordance with the provisions of paragraph 3 of article 9 in the new Articles of Incorporation is newly added (in a provisory clause of paragraph 5, article 9 of the new Articles of Incorporation).

iv. Paragraph 3 or article 19 will be amended so that it does not prevent resolutions of the

General Meeting of Shareholders from extending or shortening the term of Directors of Ichigo REIT under the limit prescribed by regulations.

v. Of the newly added or amended paragraphs and articles described above, a supplementary provision prescribing that the new addition of paragraph 2 of article 8 and the amendment to article 9 which will be effective after related amendments to the Act are enacted are effective from that day (in paragraph 41 of the new Articles of Incorporation).

vi. The current article 29 and paragraph 2 of article 31 shall be amended to prescribe that the purpose of asset management is to manage assets by investing in real estate set out in the Order, and to include real estate as a type of asset managed by Ichigo REIT.

(2) The current paragraph 1 of article 30 shall be amended to state that in accordance with the investment policy of Ichigo REIT, it shall invest in real estate used mainly as offices, residence, retail or hotels depending on operational status.

(3) The current item 10 in paragraph 1 of article 34 shall be amended because as of January 4, 2013, the type of legal form of the Investment Trusts Association, Japan changed from incorporated association to general incorporated association.

(4) Other than the above, revisions are made to organize the articles and to clarify expressions.

Below are the proposed changes to Articles of Incorporation:

(Revisions underlined)

Current	New
Section II. Shares	Section II. Shares
Article 6 Handling of Shares Unless otherwise provided for in applicable laws, ordinances, or these Articles of Incorporation, procedures for the handling of shares, such as registration or recording of shareholders in the Investment Corporation's shareholders' register, exercise of the rights of shareholders, and other procedures and applicable fees are subject to the decision of the Board of Directors.	Article 6 Handling of Shares Unless otherwise provided for in applicable laws, ordinances, or these Articles of Incorporation, procedures for the handling of shares, such as registration or recording of shareholders in the Investment Corporation's shareholders' register, exercise of the rights of shareholders, and other procedures and applicable fees are subject to Rules on Handling Shares established by the Board of Directors.
Article 8 Repayment of Shares at Request of Investor	Article 8 Repayment of Shares at Request of Investor and Acquisition of Its Own Shares by Agreement
Ichigo REIT shall not make repayments of shares at request by investors.	1. (as present)
(addition)	2. Ichigo REIT can acquire its own shares with compensation by agreement with shareholders.
Section III. General Meeting of Shareholders	Section III. General Meeting of Shareholders
Article 9 Convocation	Article 9 Convocation
1&2 (omitted)	1&2 (as present)
(addition)	3. General Meeting of Shareholders is called on July 1, 2016 or later without delay, and on July 1 or later without delay every two years from 2016.
(addition)	4. Other than the above, a General Meeting of

	Shareholders can be summoned whenever necessary.
3. To summon a General Meeting of Shareholders, the day of the Meeting must be publicly announced two months prior to the Meeting, and a letter notifying the day of the Meeting must be sent out to every shareholder two weeks prior to the Meeting.	5. To summon a General Meeting of Shareholders, the day of the Meeting must be publicly announced two months prior to the Meeting, and a letter notifying the day of the Meeting must be sent out to every shareholder two weeks prior to the Meeting. However, the public notice provided for above is not required in relation to a Meeting held 25 months before the previous General Meeting of Shareholders held in accordance with the Paragraph 3 above.
Section IV Directors and Board of Directors	Section IV Directors and Board of Directors
Article 19 Selection and Term of Directors 1&2 (omitted) 3. The term of Directors is two years from appointment. However, the term of Directors appointed as alternatives or to fill vacancies is the same as the remaining duration of the term of their predecessors or the rest of Directors.	Article 19 Selection and Term of Directors 1&2 (as present) 3. The term of Directors is two years from appointment. However, this Articles of Incorporation does not prevent the term from being extended or shortened by a resolution of the General Meeting of Shareholders to the limit prescribed by regulations. The term of Directors appointed as alternatives or to fill vacancies is the same as the remaining duration of the term of their predecessors or the rest of Directors.
4. (omitted)	4. (as present)
Article 25 Board of Directors Rules Matters on the Board of Directors are set forth by regulations and this Articles of Incorporation as well as by the Board of Directors Rules determined by the Board of Directors.	Article 25 Board of Directors Rules Other than those provided for in regulations and this Articles of Incorporations, matters on the Board of Directors are set forth by the Board of Directors Rules determined by the Board of Directors.
Section VI. Investment Assets and Policies	Section VI. Investment Assets and Policies
Article 29 Basic Policy The Investment Corporation shall invest in specified assets which are mainly real estate in order to secure mid-to long-term stable income.	Article 29 Basic Policy The Investment Corporate shall mainly invest in Real Estate as stated in Article 105, Paragraph 1 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No.129 of 2000, including amendments after the date) in order to secure mid-to long-term stable income.
Article 30 Investment Policy 1. The Investment Corporation shall mainly invest in Real Estate used as offices (including educational facilities and medical treatment facilities, etc.), residential facilities, commercial and retail facilities, or hotel accommodation located primarily in central Tokyo, but also in the greater Tokyo	Article 30 Investment Policy 1. The Investment Corporation shall invest in Real Estate used as offices, residential facilities, commercial and retail facilities, or hotel accommodation located primarily in central Tokyo, but also in the greater Tokyo metropolitan area, ordinance-designated cities and prefectural capital cities.

metropolitan area, ordinance-designated cities and prefectural capital cities.	
2-5 (omitted)	2-5. (as present)
Article 31 Types, Purpose, and Scope of Assets to be Managed	Article 31 Types, Purpose, and Scope of Assets to be Managed
1. The Investment Corporation shall mainly invest in Real Estate as stated in Paragraph 2 and Real-Estate-Backed Securities as stated in Paragraph 3 (Real Estate and Real-Estate-Backed Securities, collectively, the "Real Estate Related Assets."	1. The Investment Corporation shall mainly invest in Real Estate as stated in Paragraph 2 and Real-Estate-Backed Securities as stated in Paragraph 3 (Real Estate and Real-Estate-Backed Securities, collectively, the "Real Estate Related Assets").
2. Real Estate in these Articles of Incorporation (except for Article 30, Paragraph 4) means the following assets: (1) real estate (2) leaseholds (3) surface rights (4) easements; (5) beneficial interests of trusts the principal of which is real estate, leasehold rights in real estate, surface rights or easements (including comprehensive trusts the principal of which is real estate and cash incidental to the real estate); (6) beneficial interests in monetary trusts, of which the purpose is to manage the trust assets through investing mainly in real estate, leasehold, surface right or easement ; (7)(omitted) (8)(omitted)	2. Real Estate in these Articles of Incorporation (except for Article 30, Paragraph 4) means the following assets: (1) assets including real estate (deletion) (deletion) (2) easements; (3) beneficial interests of trusts the principal of which is real estate, leasehold rights in real estate, surface rights or easements (including comprehensive trusts the principal of which is real estate and cash incidental to the real estate); (4) beneficial interests in monetary trusts, of which the purpose is to manage the trust assets through investing mainly in the assets listed above (1) and (2). (5) (as present) (6) (as present)
3. (omitted) (1)-(3)(omitted) (4) beneficiary certificates of specified purpose trusts (as defined in Article 2, Paragraph 15 of the Asset Securitization Act) (except for those assets falling under Items (5), (6) or (8) of the preceding Paragraph).	3. (as present) (1)～(3) (as present) (4) beneficiary certificates of specified purpose trusts (as defined in Article 2, Paragraph 15 of the Asset Securitization Act) (except for those assets falling under Items (1), (3),(4) or (6) of the preceding Paragraph).
4. (omitted) (1)-(3)(omitted) (4) securities (as defined in Article 3, Item (1) of the Enforcement Order of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended) (the "Enforcement Order of the Investment Trust Act"), but except for those falling under Items (5) through (8) of Paragraph 2, Items of preceding Paragraph, Item (5) and (8) of this Paragraph, and Items (1), (7) and (8) of Paragraph 5); (5)-(8) (omitted)	4. (as present) (1)-(3) (as present) (4) securities (as defined in Article 3, Item (1) of the Enforcement Order of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended) (the "Enforcement Order of the Investment Trust Act"), but except for those falling under Items (1),(3) and (6) of Paragraph 2, Items of preceding Paragraph, Item (5) and (8) of this Paragraph, and Items (1), (7) and (8) of Paragraph 5); (5)-(8) (as present)
5&6 (omitted)	5&6. (as present)

Section VII. Asset Valuation	Section VII. Asset Valuation
Article 34 Methods, Criteria, and Reference Dates for Valuing Assets 1. The Investment Corporation shall use, in principle, the following methods and criteria for valuing assets, depending on the type of investment assets: (1) Real estate, leasehold, surface right and easement as provided for in Article 31, Paragraph 2, Items (1) through (4) (omitted) (2) Beneficial interests of trust the principal of which is real estate, leasehold, surface right or easement as provided for in Article 31, Paragraph 2, Item (5) (omitted) (3) Beneficial interests in money trusts whose purpose is to invest in and manage real estate, leasehold, surface right or easements as provided for in Article 31, Paragraph 2, Item (6) (omitted) (4) Silent Partnership Interests Concerning Real Estate as provided for in Article 31, Paragraph 2, Item (7) (omitted) (5) Beneficial interests in money trusts whose purpose is to manage the trust assets through investment primarily in silent partnership interests concerning real estate as provided for in Article 31, Paragraph 2, Item (8) (omitted) (6)-(9) (omitted) (10) Others Unless otherwise stated in the preceding items, asset evaluation is conducted by adopting the standards set forth in Act on Investment Trusts and Investment Corporations and The Investment Trusts Association, Japan or generally accepted accounting rules. 2&3 (omitted)	Article 34 Methods, Criteria, and Reference Dates for Valuing Assets 1. The Investment Corporation shall use, in principle, the following methods and criteria for valuing assets, depending on the type of investment assets: (1) Assets including real estate, leasehold , surface right and easement as provided for in Article 31, Paragraph 2, Items (1) through (2) (as present) (2) Assets including beneficial interests of trust the principal of which is real estate, leasehold, surface right or easement as provided for in Article 31, Paragraph 2, Item (1) and (3) (as present) (3) Beneficial interests in money trusts whose purpose is to invest in and manage real estate, leasehold, surface right or easements as provided for in Article 31, Paragraph 2, Item (4) (as present) (4) Silent Partnership Interests Concerning Real Estate as provided for in Article 31, Paragraph 2, Item (5) (as present) (5) Beneficial interests in money trusts whose purpose is to manage the trust assets through investment primarily in silent partnership interests concerning real estate as provided for in Article 31, Paragraph 2, Item (6) (as present) (6)-(9) (as present) (10) Other Unless otherwise stated in the preceding items, asset evaluation is conducted by adopting the standards set forth in Act on Investment Trusts and Investment Corporations and The Investment Trusts Association, Japan or generally accepted accounting rules. 2&3 (as present)
Section X. Delegation of Business and Services	Section X. Delegation of Business and Services
Article 39 Delegation of Business and Services 1&2 (omitted) 3. The services relating to offering of shares and bonds issued by Investment Corporation,	Article 39 Delegation of Business and Services 1&2 (as present) 3. The services relating to offering of shares and bonds issued by Investment Corporation,

maintenance of shareholders' list, and bondholders ((Cabinet Order No.129 in 2000, including amendments after the date) as stated in Article 169, Paragraph 2, Item (4) and (5) in the Order for Enforcement of the Act on Investment Trusts and Investment Corporations) are delegated to the administrative agent approved by Board of Directors, as necessary.	maintenance of shareholders' list, and bondholders (as stated in Article 169, Paragraph 2, Item (4) and (5) in the Order for Enforcement of the Act on Investment Trusts and Investment Corporations) are delegated to the administrative agent approved by Board of Directors, as necessary.
(newly added)	Supplementary Provision Article 41 Conditions precedent for amendment of Articles of Incorporation 1. The addition of Article 8, Paragraph 2 shall take effect on the effective day of the revision to the Act on Investment Trusts and Investment Corporations with respect to the acquisition of its own shares by agreement between the Investment Corporation and shareholders. Furthermore, this Paragraph shall be deleted upon such effective day. 2. The revision to Article 9 shall take effect on the effective day of the revision to the Act on Investment Trusts and Investment Corporations which grants the omission of public notice for convening shareholders' meetings. Furthermore, this Paragraph shall be deleted upon such effective day.

2. Election of Directors

The term of Executive Director and Supervisory Directors of Ichigo REIT will expire on September 7, 2014. Accordingly, Ichigo REIT's board is proposing election of new Executive Director and Supervisory Directors as of September 8, 2014.

The resolution at the seventh General Meeting of Shareholders for the election of Alternative Executive Director and Alternative Supervisory Director will become ineffective at the end of the term of Executive Director and Supervisory Directors as prescribed in Paragraph 4 of Article 19. To maintain the minimum number of Directors as provided in law and ordinance, Ichigo REIT's board is proposing election of an Alternative Executive Director and Alternative Supervisory Director at the General Meeting of Shareholders.

[Candidates for Directors]

Candidate for Executive Director: Yoshihiro Takatsuka (current)

Candidate for Supervisory Directors: Takaaki Fukunaga (current), Masahiro Terada (current)

Candidate for Alternative Executive Director: Seiichi Muramatsu (current)

Candidate for Alternative Supervisory Director: Shozo Kudo (current)

There is no special relationship between Ichigo REIT and the Director candidates.
A career summary of the Director candidates is attached below.

3. General Meeting of Shareholders Schedule

July 25, 2014	Board of Directors' Meeting
August 15, 2014	Notice of the Eighth General Meeting of Shareholders released (expected)
September 6, 2014	Eighth General Meeting of Shareholders (expected)

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

Career Summary of Candidates

Title	Name (Birth Date)	Career Summary, Position, Responsibility and Other Important Positions	
Executive Director (Candidate)	Yoshihiro Takatsuka (September 21, 1955)	April 1978 April 1985 December 1996 December 2000 August 2007 July 2010 September 2010 September 2011	Joined Bank of Tokyo, Ltd. Joined Salomon Brothers Asia, Ltd. Joined Chase Security Company Joined Nikko Citigroup Limited Joined Credit Suisse Securities Japan Limited Established R's Consulting as the President (current) Joined Ichigo REIT, and appointed Executive Director (current) Joined Oct Advisors Inc. as Partner (current)
Supervisory Director (Candidate)	Takaaki Fukunaga (October 29, 1972)	October 1998 October 2004 October 2005 November 2009 September 2010 January 2011 June 2014	Joined KPMG Tokyo Established Fukunaga Acccounting Office as Representative (current) Joined Global Solutions Consulting Co., Ltd. and appointed Representative Director (current) Joined Mirai Co., Ltd. and appointed Director (current) Joined Ichigo REIT, and appointed Supervisory Director (current) Joined Greenoak Investment Management Co., Ltd. and appointed Auditor (current) Joined Hirayama Co., Ltd. and appointed Auditor (current)
Supervisory Director (Candidate)	Masahiro Terada (May 7, 1968)	April 1996 May 1998 May 2000 August 2002 September 2003 August 2004 January 2006 October 2011	Qualified as Attorney at Law (Daini Tokyo Bar Association) Joined Daiwa Securities Co., Ltd. (presently Daiwa Securities Group Inc.) as Corporate Lawyer Joined Morgan Stanley Japan Limited (presently Morgan Stanley MUFG Securities Co., Ltd.) as Corporate Lawyer Attended Duke University School of Law Joined Nixon Peabody LLP Joined City-Yuwa Partners Appointed Partner (current) Joined Ichigo REIT and appointed Supervisory Director (current)

Alternative Executive Director (Candidate)	Seiichi Muramatsu (March 23, 1948)	September 1971 March 1993 July 2002 March 2003 February 2008 June 2009 September 2011	Joined First National City Bank Joined Union Bank of Switzerland Auditor, Pacific Management Auditor, Pacific Commercial Investment Corporation Auditor, Pacific Realty Corporation Auditor, Daiichi Kasei Co., Ltd. (current) Executive Director, pre-merger Ichigo Real Estate Investment Corporation (absorbed by Ichigo REIT through merger)
Alternative Supervisory Director (Candidate)	Shozo Kudo (August 19, 1948)	March 1974 May 1982 February 1986 March 1986 July 1988 July 2008	Joined Kanebo, Ltd. Joined the Tanizawa Sogo Appraisal Co., Ltd. Qualified as Real-Estate Appraiser Established Institute of Real Estate Management Established Institute of Real Estate Management Co., Ltd. (current) Supervisory Director, FC Residential Investment Corporation (currently, Ichigo REIT)