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For Immediate Release

REIT Issuer

Ichigo Real Estate Investment Corporation (8975)

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Asset Management Company

Ichigo REIT Management Co., Ltd.

Representative: Wataru Orii, President & Representative Director

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Sale of Portfolio Properties

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) hereby announces that it has sold two portfolio properties. Details are below.

1. Sale Summary

O-31 Sendai Ichibancho Building

Asset	Trust beneficiary rights in real estate (<i>juekiken</i>)
Acquisition date (acquisition date by pre-merger Ichigo REIT)	November 1, 2011 (March 17, 2006)
Sale price	1,191,600,000 yen (plus taxes)
Book value	1,378,577,259 yen (estimated as of January 31, 2012)
Difference between sale price and book value	-186,977,259 yen
Contract date	February 8, 2012
Settlement date (expected)	February 28, 2012
Settlement method	Assignment of trust beneficiary rights

O-41 Kearney Place Kanazawa Ekimae

Asset	Trust beneficiary rights in real estate (<i>juekiken</i>)
Acquisition date (acquisition date by pre-merger Ichigo REIT)	November 1, 2011 (March 15, 2006)
Sale price	550,000,000 yen (plus taxes)
Book value	539,895,271 yen (estimated as of January 31, 2012)
Difference between sale price and book value	10,104,729 yen
Contract date	February 8, 2012
Settlement date (expected)	February 28, 2012
Settlement method	Assignment of trust beneficiary rights

2. Reasons for the Sale

Post its merger with the former Ichigo Real Estate Investment Corporation on November 1, 2011, Ichigo REIT has been proactively taking actions to further its growth as a comprehensive J-REIT and pursue stable and steady profitability. Ichigo REIT has defined the period until October 2012 as “Stage I” under this growth strategy, aiming to “Lay the Foundation for Growth” by improving portfolio quality via the strategic use of its negative goodwill.

Today’s two asset sales were determined after analyzing the future potential of all of Ichigo REIT’s properties based on criteria such as property age, occupancy, and maintenance cost. The sales will contribute to improving the quality of Ichigo REIT’s portfolio, thereby helping achieve one of the goals of Stage I.

In addition, with the strong cooperation from the Ichigo Group under a Support Agreement, Ichigo REIT is actively marketing its portfolio assets and expects to strengthen these activities going forward.

3. Use of Funds

The funds obtained through the sale will be used for partial repayment of existing borrowings and funding future growth.

4. Summary of Properties

O-31 Sendai Ichibancho Building

Asset		Trust beneficiary rights in real estate (<i>juekiken</i>)
Trustee		The Chuo Mitsui Trust and Banking Company, Ltd.
Location		2-10-17, Ichibancho, Aoba-ku, Sendai City, Miyagi
Land	Property right	Ownership (fee simple)
	Size	1,545.67m ²
	Zoning	Commercial
	Coverage ratio / Floor area ratio	80% /500%
Building	Property right	Ownership (fee simple)
	Use	Office, Parking
	Structure	SRC/S 11F
	Total floor area	8,600.59m ²
	Construction date	April 22, 1993
Number of tenants		18 (as of January 31, 2012)
Rental income		106 million yen (in the period ending October 2011)
Deposit		117 million yen (as of January 31, 2012)
Rentable space		5,675.73 m ² (as of January 31, 2012)
Leased space		4,853.31 m ² (as of January 31, 2012)
Occupancy		85.5 % (as of January 31, 2012)
Acquisition price		1,384 million yen
Appraisal	Appraiser	Richi Appraisal Institute
	Date	October 31, 2011
	Value	1,384 million yen

O-41 Kearney Place Kanazawa Ekimae

Asset	Trust beneficiary rights in real estate (<i>juekiken</i>)	
Trustee	The Chuo Mitsui Trust and Banking Company, Ltd.	
Location	2-1, Horikawashinmachi, Kanazawa City, Ishikawa	
Land	Property right	Ownership (fee simple)
	Size	878.22m ²
	Zoning	Commercial
	Coverage ratio / Floor area ratio	80% /600%
Building	Property right	Ownership (fee simple)
	Use	Office, Retail
	Structure	SRC 8F
	Total floor area	3,449.43m ²
	Construction date	April 27, 1990
Number of tenants	9 (as of January 31, 2012)	
Rental income	37 million yen (in the period ending October 2011)	
Deposit	43 million yen (as of January 31, 2012)	
Rentable space	2,454.09 m ² (as of January 31, 2012)	
Leased space	1,899.32 m ² (as of January 31, 2012)	
Occupancy	77.4 % (as of January 31, 2012)	
Acquisition price	533 million yen	
Appraisal	Appraiser	Richi Appraisal Institute
	Date	October 31, 2011
	Value	533 million yen

5. Profile of Buyers

O-31 Sendai Ichibancho Building

The buyer is a Japanese general operating domestic company but has not provided consent for the disclosure of its name. The buyer is not a “related party” as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law and the internal rules of the asset management company.

O-41 Kearney Place Kanazawa Ekimae

Name	IMON Real Estate Corporation
Address	5-15-3 Higashi-Ooi, Shinagawa-ku, Tokyo
Representative	Shoji Imon, President
Capital	50 million yen
Principal businesses	Real Estate Rental Business, Parking Business
Relationship with the Investment Corporation or asset management company	None

The buyer is not a “related party” as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law and the internal rules of the asset management company.

6. Broker

Summary

Name	Ichigo Solutions Co., Ltd. (“ISL”)
Address	The Imperial Hotel Tower, 1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Akio Nakajima, President & Representative Director
Capital	500 million yen
Principal businesses	Financial Instruments Dealer, Moneylending Business, Real Estate Business
Relationship with the Investment Corporation or Asset Management Company	ISL is a 100% subsidiary of Ichigo Group Holdings Co., Ltd., the parent company of Ichigo REIT Management (“IRM”), to which Ichigo REIT entrusts its asset management operation. In addition, ISL has in place an agreement to support both Ichigo REIT and IRM.

The broker is a “related party” as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law and the internal rules of the asset management company.

Brokerage Fees

O-31 Sendai Ichibancho Building	29,790,000 yen
O-41 Kearney Place Kanazawa Ekimae	16,500,000 yen

7. Schedule

February 8, 2012:	Contract signing
February 28, 2012 (expected):	Settlement of Sendai Ichibancho Building and Kearney Place Kanazawa Ekimae Partial repayment of GE Japan Loan V

8. Future Outlook

These sales will generate a loss of c. 230 million yen, and the lowered rental income after selling these two properties is expected to decrease Ichigo REITs’ operating, current, and net profit relative to its forecasts for the fiscal periods ending April 2012 and October 2012. However, because Ichigo REIT expects to offset these by using its negative goodwill (which totals 16.5 billion yen as of November 1, 2011), there is no change in the dividend forecast.

Portfolio Reference Information

1. Post-Sale Portfolio Summary

	Before Sale (A)	After Sale (B)	Difference (B-A)
Occupancy (as of December, 31 2011)	92.6%	93.1%	0.5%
Average Building Age (as of February 29, 2012)	20.9 years	20.9 years	N/A
Diversification by Area (Tokyo Metropolitan Area/Other Areas) (as of February 29, 2012)	70.7% / 29.3%	72.0% / 28.0%	1.3% / -1.3%

“Tokyo Metropolitan Area” refers to “Central Tokyo” and “Tokyo Metropolitan Area.” “Other Areas” refers to “Four Major Regional Cities” and “Other Regional Cities” in the below list.

2. Post-Sale Portfolio Summary

No.	Property	Area	Acquisition Price (mm yen)	% of Portfolio
O-01	COI Shinbashi Building	Central Tokyo	6,110	5.76%
O-02	COI Nishisando Building	Central Tokyo	3,254	3.07%
O-03	MTC Building	Central Tokyo	2,740	2.58%
O-04	COI Nanpeidai Building	Central Tokyo	1,920	1.81%
O-05	Joware Hanzomon	Central Tokyo	1,550	1.46%
O-06	COI Hijirizaka Building	Central Tokyo	1,200	1.13%
O-07	COI Shibuya Kamiyamacho Building	Central Tokyo	1,505	1.42%
O-08	COI Akasaka 5 Chome Building	Central Tokyo	735	0.69%
O-09	COI Shibazonobashi Building	Central Tokyo	1,100	1.04%
O-10	COI Ebisu Nishi Building	Central Tokyo	1,917	1.81%
O-11	COI Ginza 612	Central Tokyo	1,773	1.67%
O-12	COI Uchikanda Building	Central Tokyo	1,140	1.07%
O-13	COI Kudan-Minami Building	Central Tokyo	387	0.36%
O-14	COI Yotsuya 4 Chome Building	Central Tokyo	550	0.52%
O-15	COI Akasaka Tameike Building	Central Tokyo	580	0.55%
O-16	DSM Jimbocho Building	Central Tokyo	1,820	1.72%
O-17	DSM Nihonbashi Kakigaracho Building	Central Tokyo	1,150	1.08%
O-18	COI Kudan 2 Chome Building	Central Tokyo	763	0.72%

O-19	COI Kudan 3 Chome Building	Central Tokyo	844	0.80%
O-20	COI Gotanda Building	Central Tokyo	5,060	4.77%
O-21	Benex S-2	Tokyo Metropolitan Area	1,816	1.71%
O-22	COI Minami-Ikebukuro Building	Tokyo Metropolitan Area	1,460	1.38%
O-23	Technos Nakano Building	Tokyo Metropolitan Area	764	0.72%
O-24	COI Eitai Building	Tokyo Metropolitan Area	1,490	1.40%
O-25	COI Yokosuka Bayside Building	Tokyo Metropolitan Area	971	0.92%
O-26	Chitose Building	Tokyo Metropolitan Area	2,030	1.91%
O-27	Route Ikebukuro Building	Tokyo Metropolitan Area	639	0.60%
O-28	Nishi-Gotanda Access	Central Tokyo	765	0.72%
O-29	TK Kichijoji Building	Tokyo Metropolitan Area	2,160	2.04%
O-30	Ibaraki Kowa Building	Other Regional Cities	604	0.57%
O-32	COI Hiroshima Kamiyacho Building	Other Regional Cities	885	0.83%
O-33	COI Mei-Eki Building	Four Major Regional Cities	837	0.79%
O-34	COI Nagoya Plaza Building	Four Major Regional Cities	4,705	4.44%
O-35	COI Sendai Chuo Building	Other Regional Cities	510	0.48%
O-36	Solon Keyakidori Building	Four Major Regional Cities	788	0.74%
O-37	CRD Marunouchi	Four Major Regional Cities	6,710	6.33%
O-38	Toyamaeki Nishi Building	Other Regional Cities	1,650	1.56%
O-39	Daihyaku Mirai-Shinkin Building	Other Regional Cities	1,100	1.04%
O-40	Kearney Place Saga	Other Regional Cities	659	0.62%
O-42	COI Takamatsu Building	Other Regional Cities	3,010	2.84%
O-43	COI Toyama Shinsakuramachi Building	Other Regional Cities	367	0.35%
O-44	Akita Sanno 21 Building	Other Regional Cities	560	0.53%
O-45	COI Niigata Building	Other Regional Cities	1,830	1.73%
Subtotal – Office (43 Properties)			72,408	68.27%
R-01	ForeCity Roppongi	Central Tokyo	1,730	1.63%
R-02	ForeCity Azabujuban	Central Tokyo	1,140	1.07%
R-03	ForeCity Azabujuban No.2	Central Tokyo	1,250	1.18%
R-04	Bureau Takanawadai	Central Tokyo	1,360	1.28%
R-05	ForeCity Shirokanedai	Central Tokyo	824	0.78%

R-06	B-Site Hamamatsucho	Central Tokyo	701	0.66%
R-07	ForeCity Akihabara	Central Tokyo	2,520	2.38%
R-08	Sweet One Court	Central Tokyo	786	0.74%
R-09	B-site Ginza East	Central Tokyo	946	0.89%
R-10	ForeCity Sasazuka	Central Tokyo	1,050	0.99%
R-11	Gran Presso Kawadacho	Central Tokyo	592	0.56%
R-12	ForeCity Sakurashinmachi	Tokyo Metropolitan Area	932	0.88%
R-13	ForeCity Shinkamada	Tokyo Metropolitan Area	1,040	0.98%
R-14	ForeCity Nakaochiai	Central Tokyo	435	0.41%
R-15	ForeCity Tomigaya	Central Tokyo	1,341	1.27%
R-16	ForeCity Ryogoku	Tokyo Metropolitan Area	1,080	1.02%
R-17	ForeCity Toyosu	Tokyo Metropolitan Area	1,349	1.27%
R-18	ForeCity Nishihonmachi	Four Major Regional Cities	927	0.87%
Subtotal – Residence (18 Properties)			20,005	18.86%
Z-01	Falcon Shinsaibashi Building	Four Major Regional Cities	3,410	3.22%
Z-02	Fiesta Shibuya	Central Tokyo	1,970	1.86%
Z-03	Burc Omori	Tokyo Metropolitan Area	3,218	3.03%
Z-04	Pagoda Asakusa	Tokyo Metropolitan Area	1,640	1.55%
Z-05	Regalo Building	Tokyo Metropolitan Area	1,310	1.24%
Z-06	Lespoir 296	Tokyo Metropolitan Area	903	0.85%
Z-07	El Centro Sapporo	Four Major Regional Cities	558	0.53%
Z-08	Daimyo Balcony	Four Major Regional Cities	638	0.60%
Subtotal – Others (8 Properties)			13,647	12.87%
Total			106,060	100.00%

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