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March 16, 2012

For Immediate Release

REIT Issuer

**Ichigo Real Estate Investment Corporation (8975)**

1-1-1, Uchisaiwai-cho, Chiyoda-ku, Tokyo

Representative: Yoshihiro Takatsuka, Executive Director

Asset Management Company

Ichigo REIT Management Co., Ltd.

Representative: Wataru Orii, President & Representative Director

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**Sale of Portfolio Asset**

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) hereby announces that it has sold a portfolio asset, per the below.

1. Sale Summary

O-43 COI Toyama Shinsakura-machi Building

Asset	Real Estate
Acquisition Date (acquisition date by pre-merger Ichigo REIT)	November 1, 2011 (December 4, 2007)
Sale Price	333,000,000 yen (plus taxes)
Book Value	365,580,064 yen (estimated as of February 29, 2012)
Difference between Sale Price and Book Value	-32,580,064 yen
Contract Date	March 16, 2012
Settlement Date (expected)	March 29, 2012
Settlement Method	Assignment of real estate

2. Reason for the Sale

Following 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 asset sale was 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 sale will contribute to improving the quality of Ichigo REIT’s portfolio, thereby helping achieve one of the goals of Stage I.

### 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 Property

#### O-43 COI Toyama Shinsakura-machi Building

Asset		Real Estate
Location		6-24, Shinsakuramachi, Toyama-shi, Toyama
Land	Property Right	Ownership (fee simple)
	Size	626.69 m <sup>2</sup>
	Zoning	Commercial
	Coverage Ratio / Floor Area Ratio	80% / 500%
Building	Property Right	Ownership (fee simple)
	Use	Office
	Structure	SRC 9F
	Total Floor Area	3,263.81 m <sup>2</sup>
	Construction Date	January 30, 1989
Number of Tenants		8 (as of February 29, 2012)
Rental Income		34 million yen (in the period ending October 2011)
Deposit		27 million yen (as of February 29, 2012)
Leasable Space		2,089.68 m <sup>2</sup> (as of February 29, 2012)
Leased Space		1,587.60 m <sup>2</sup> (as of February 29, 2012)
Occupancy		76.0 % (as of February 29, 2012)
Acquisition Price		367 million yen
Appraisal	Appraiser	Japan Real Estate Institute
	Date	October 31, 2011
	Value	367 million yen

### 5. Buyer Profile

Name	Toa Bussan Corporation
Address	4-6-15 Sakae, Naka-ku, Nagoya-shi Fourteen Hills Center Building 10F
Representative	Iduho Mineta
Capital	24 million yen
Principal businesses	Real Estate Rental and Management 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 Profile

### (1) 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. Therefore, the sale procedure follows the internal rule of asset management company.

### (2) Brokerage Fee

9,990,000 yen

## 7. Schedule

March 16, 2012	Contract signing
March 29, 2012 (expected)	Settlement and partial repayment of Aozora Bank Loan

## 8. Future Outlook

This sale will generate a loss of c. 44 million yen, and the lowered rental income after selling this property is expected to decrease Ichigo REIT’s 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) (note 2)	After Sale (B)	Difference (B-A)
Occupancy (as of January, 31 2012)	92.3%	92.5%	+0.2%
Average Building Age (as of March 30, 2012)	20.8 years	20.8 years	0 years
Diversification by Area (note 1) (Tokyo Metropolitan Area/Other Areas) (as of March 30, 2012)	72.6% / 27.4%	72.8% / 27.2%	0.2% / -0.2%

Note 1: “Tokyo Metropolitan Area” refers to “Central Tokyo” and “Tokyo Metropolitan Area.” “Other Areas” refers to “Four Major Regional Cities” and “Other Regional Cities.”

Note 2: The numbers in “Before Sale” are calculated based on 68 properties, excluding COI Hiroshima Kamiyacho Building, which is scheduled to be sold on March 30, 2012.

### 2. Post-Sale Portfolio Assets

No.	Property	Area	Acquisition Price (mm yen)	% of Portfolio
O-01	COI Shinbashi Building	Central Tokyo	6,110	5.83%
O-02	COI Nishisando Building	Central Tokyo	3,254	3.10%
O-03	MTC Building	Central Tokyo	2,740	2.61%
O-04	COI Nanpeidai Building	Central Tokyo	1,920	1.83%
O-05	Joware Hanzomon	Central Tokyo	1,550	1.48%
O-06	COI Hijirizaka Building	Central Tokyo	1,200	1.14%
O-07	COI Shibuya Kamiyamacho Building	Central Tokyo	1,505	1.44%
O-08	COI Akasaka 5 Chome Building	Central Tokyo	735	0.70%
O-09	COI Shibazonobashi Building	Central Tokyo	1,100	1.05%
O-10	COI Ebisu Nishi Building	Central Tokyo	1,917	1.83%
O-11	COI Ginza 612	Central Tokyo	1,773	1.69%
O-12	COI Uchikanda Building	Central Tokyo	1,140	1.09%
O-13	COI Kudan-Minami Building	Central Tokyo	387	0.37%
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	1.74%
O-17	DSM Nihonbashi Kakigaracho Building	Central Tokyo	1,150	1.10%
O-18	COI Kudan 2 Chome Building	Central Tokyo	763	0.73%
O-19	COI Kudan 3 Chome Building	Central Tokyo	844	0.81%
O-20	COI Gotanda Building	Central Tokyo	5,060	4.83%
O-21	Benex S-2	Tokyo Metropolitan Area	1,816	1.73%

O-22	COI Minami-Ikebukuro Building	Tokyo Metropolitan Area	1,460	1.39%
O-23	Technos Nakano Building	Tokyo Metropolitan Area	764	0.73%
O-24	COI Eitai Building	Tokyo Metropolitan Area	1,490	1.42%
O-25	COI Yokosuka Bayside Building	Tokyo Metropolitan Area	971	0.93%
O-26	Chitose Building	Tokyo Metropolitan Area	2,030	1.94%
O-27	Route Ikebukuro Building	Tokyo Metropolitan Area	639	0.61%
O-28	Nishi-Gotanda Access	Central Tokyo	765	0.73%
O-29	TK Kichijoji Building	Tokyo Metropolitan Area	2,160	2.06%
O-30	Ibaraki Kowa Building	Other Regional Cities	604	0.58%
O-33	COI Mei-Eki Building	Four Major Regional Cities	837	0.80%
O-34	COI Nagoya Plaza Building	Four Major Regional Cities	4,705	4.49%
O-35	COI Sendai Chuo Building	Other Regional Cities	510	0.49%
O-36	Solon Keyakidori Building	Four Major Regional Cities	788	0.75%
O-37	CRD Marunouchi	Four Major Regional Cities	6,710	6.40%
O-38	Toyamaeki Nishi Building	Other Regional Cities	1,650	1.57%
O-39	Daihyaku Mirai-Shinkin Building	Other Regional Cities	1,100	1.05%
O-40	Kearney Place Saga	Other Regional Cities	659	0.63%
O-42	COI Takamatsu Building	Other Regional Cities	3,010	2.87%
O-44	Akita Sanno 21 Building	Other Regional Cities	560	0.53%
O-45	COI Niigata Building	Other Regional Cities	1,830	1.75%
Subtotal - Office (41 Properties)			71,156	67.89%
R-01	ForeCity Roppongi	Central Tokyo	1,730	1.65%
R-02	ForeCity Azabujuban	Central Tokyo	1,140	1.09%
R-03	ForeCity Azabujuban No.2	Central Tokyo	1,250	1.19%
R-04	Bureau Takanawadai	Central Tokyo	1,360	1.30%
R-05	ForeCity Shirokanedai	Central Tokyo	824	0.79%
R-06	B-Site Hamamatsucho	Central Tokyo	701	0.67%
R-07	ForeCity Akihabara	Central Tokyo	2,520	2.40%
R-08	Sweet One Court	Central Tokyo	786	0.75%
R-09	B-site Ginza East	Central Tokyo	946	0.90%
R-10	ForeCity Sasazuka	Central Tokyo	1,050	1.00%
R-11	Gran Presso Kawadacho	Central Tokyo	592	0.56%
R-12	ForeCity Sakurashinmachi	Tokyo Metropolitan Area	932	0.89%
R-13	ForeCity Shinkamada	Tokyo Metropolitan Area	1,040	0.99%
R-14	ForeCity Nakaochiai	Central Tokyo	435	0.42%
R-15	ForeCity Tomigaya	Central Tokyo	1,341	1.28%
R-16	ForeCity Ryogoku	Tokyo Metropolitan Area	1,080	1.03%
R-17	ForeCity Toyosu	Tokyo Metropolitan Area	1,349	1.29%
R-18	ForeCity Nishihonmachi	Four Major Regional Cities	927	0.88%
Subtotal - Residence (18 Properties)			20,005	19.09%
Z-01	Falcon Shinsaibashi Building	Four Major Regional Cities	3,410	3.25%
Z-02	Fiesta Shibuya	Central Tokyo	1,970	1.88%
Z-03	Burc Omori	Tokyo Metropolitan Area	3,218	3.07%
Z-04	Pagoda Asakusa	Tokyo Metropolitan Area	1,640	1.56%

Z-05	Regalo Building	Tokyo Metropolitan Area	1,310	1.25%
Z-06	Lespoir 296	Tokyo Metropolitan Area	903	0.86%
Z-07	El Centro Sapporo	Four Major Regional Cities	558	0.53%
Z-08	Daimyo Balcony	Four Major Regional Cities	638	0.61%
Subtotal - Others (8 Properties)			13,647	13.02%
Total			104,808	100.00%

Note: This summary excludes COI Hiroshima Kamiyacho Building, which is scheduled to be sold on March 30, 2012.

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Website of Ichigo REIT: [www.ichigo-reit.co.jp/english](http://www.ichigo-reit.co.jp/english)