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January 29, 2013

REIT Issuer

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**Revision of Earnings and Dividend Forecast
for the Fiscal Period Ending April 2013**

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) today amended its earnings and dividend forecast for the Fiscal Period ending April 2013 (November 1, 2012 – April 30, 2013) that was previously announced on December 17, 2012.

1. Amendment to Earnings and Dividend Forecast for the Fiscal Period ending April 2013

| | Operating Revenue (million yen) | Operating Income (million yen) | Ordinary Income (million yen) | Net Income (million yen) | Dividend per Unit (yen) |
|--|------------------------------------|-----------------------------------|----------------------------------|-----------------------------|----------------------------|
| Previous Announced Forecast (A) | 4,118 | 1,955 | 1,069 | 1,069 | 1,330 |
| Current Amended Forecast (B) | 4,124 | 1,983 | 432 | 432 | 1,420 |
| Change (B-A) | +6 | +28 | -636 | -636 | +90 |
| Change | +0.2% | +1.4% | -59.5% | -59.6% | +6.8% |
| Reference: Actual for the Fiscal Period ending October 2012 | 4,320 | 1,866 | 663 | -526 | 1,387 |

(Note) Number of investment units outstanding at the end of the Fiscal Period ending October 2012: 842,823 units

2. Reason for the Forecast Revision

For the Fiscal Period ending April 2013, Operating Revenue is expected to increase by 6 million yen due to strong leasing activities. In addition, as announced in today's release entitled "Notice of Completion of Comprehensive Refinancing," Ordinary Income and Net Income will improve due to a comprehensive refinancing with better financial conditions, lowering the interest expense (c. 50 million yen) for the remainder of the current fiscal period. For the Fiscal Period ending October 2013, further improvements in Ordinary Income and Net Income are expected because the debt cost reduction will impact the entire six month Fiscal Period.

Some one-time costs were also incurred for the current fiscal period owing to the above-mentioned comprehensive refinancing, including a one-time amortization of upfront fees due to the repayment of existing loans before their maturity. This reduction will be reflected in Ordinary Income and Net Profit.

Ichigo REIT is thus making upward revisions to Operating Revenue and Operating Income and downward revisions to Ordinary Income and Net Income for the current April 2013 fiscal period.

In addition, for the Fiscal Period ending April 2013, Ichigo REIT is revising upward its dividend forecast to 1,420 yen per share. This is an increase of 90 yen, and reflects the increase in Ordinary Income and Net Income (excluding one-off costs) due to the reduction of interest expense from the new refinancing.

As a result of this refinancing, the assumptions for Interest Expenses and Borrowing-Related Expenses as described in "Preconditions for Earnings Forecasts of the Fiscal Periods ending April 2013 (November 1, 2012 – April 30, 2013)" announced on December 17, 2012, are revised to 589 million yen and 964 million yen, respectively. In addition, the Dividend assumption for the April 2013 fiscal period is revised to 1,203 million yen, which is the sum of retained earnings of 432 million yen for the current fiscal period and a dividend reserve reversal of 771 million yen.

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| <p>Note: The figures above are forecasts as of the date of this release. The actual Operating Revenue, Operating Income, Ordinary Income, Net Income, Dividend per Unit may differ significantly, and there is no guarantee of payment of a Dividend per Unit exceeding actual profit for the Fiscal Periods ending April 2013.</p> |
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Website of Ichigo REIT: www.ichigo-reit.co.jp/english