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REIT Issuer

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

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) has amended its earnings and dividend forecast for the April 2013 fiscal period and hereby announces its earnings and dividend forecast for the October 2013 fiscal period.

1. Revision of Earnings and Dividend Forecast for the April 2013 Fiscal Period

	Operating Revenue (million yen)	Operating Income (million yen)	Ordinary Income (million yen)	Net Income (million yen)	Dividend per Unit (yen)
Previous Announced Forecast (A)	4,124	1,983	432	432	1,420
Current Amended Forecast (B)	4,125	1,985	398	397	1,430
Change (B-A)	+1	+2	-34	-35	+10
Change	+0.0%	+0.1%	-7.9%	-8.1%	+0.7%
Reference: Actual for the October 2012 Fiscal Period	4,320	1,866	663	-526	1,387

(Note1) Expected number of investment units outstanding as of the end of April 2013 fiscal period: 842,823 units

*The forecasts presented above are based on current assumptions. The actual operating revenue, operating income, ordinary income, net income, and dividend per unit may vary due to changes in circumstances. These forecasts should not be construed as a guarantee of such performance or results.

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2. Reasons for the April 2013 Forecast Revision

Although Ichigo REIT does not expect a significant change to either its earnings or dividend forecast for the April 2013 fiscal period, Ichigo REIT has decided to amend its forecast to include one-off costs incidental to refinancing the Gibraltar Life Insurance loan announced in the March 14, 2013 release “Notice of Refinancing and Repayment of Existing Loan.”

With this refinancing, Ichigo REIT incurred financing costs of 37 million yen. A dividend reserve reversal of 771 million was expected as announced in “Revision of Earnings and Dividend Forecast for the Fiscal Period Ending April 2013” on January 29, 2013. However, the actual loan terms were better than initially forecasted, and Ichigo REIT is reflecting this by raising its forecast dividend per unit by 10 yen to 1,430 yen. The dividend amount for the April 2013 period is thus forecast to be 1,207 million yen, which is this period’s undistributed earnings of 397 million yen plus a dividend reserve reversal of 809 million yen to offset the one-off costs for the above-mentioned refinancing.

3. Earnings and Dividend Forecast for the October 2013 Fiscal Period

	Operating Revenue (million yen)	Operating Income (million yen)	Ordinary Income (million yen)	Net Income (million yen)	Dividend per Unit (yen)
October 2013 Fiscal Period (Note 2)	4,391	2,095	1,309	1,309	1,490
(Reference) April 2013 Fiscal Period (Note 3)	4,125	1,985	398	397	1,430

(Note 2) Regarding the dividend forecast for the October 2013 fiscal period, a dividend reserve reversal of 97 million yen is expected (described in below Section 4).

(Note 3) Regarding the dividend forecast for the April 2013 fiscal period, a dividend reserve reversal of 809 million yen is expected (described above in Section 2).

*Expected number of investment units outstanding as of the end of the fiscal period:
941,823 units

This number of units represents the sum of 842,823 investment units issued and outstanding as of today, plus 90,000 investment units to be issued via a public offering and a maximum of 9,000 investment units to be issued from a third-party allotment (should the over-allotment option be exercised) as resolved at today’s Board of Directors meeting. For details, please refer to today’s release “New Investment Units and Secondary Offering of Investment Units.”

*The forecasts presented above are based on certain preconditions. The actual operating revenue, operating income, ordinary income, net income, and dividend per unit may vary due to changes in circumstances. These forecasts should not be construed as a guarantee of such performance or results.

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4. Reasons for Forecast Disclosure

Ichigo REIT has decided to acquire three assets through a public offering as announced in today's releases "Issuance of New Investment Units and Secondary Offering of Investment Units" and "Acquisition of Portfolio Assets (Ichigo Akihabara North Building, Ichigo Sakaisuji Honmachi Building, and Konami Sports Club Izumi Fuchu)." These acquisitions will also be financed by borrowing from banks, including the Japanese megabanks, and by cash on hand. Ichigo is announcing its earnings and dividend forecasts for the October 2013 fiscal period in tandem with these acquisitions' projected impact on earnings.

Regarding the dividend forecast for the October 2013 fiscal period, a dividend reserve reversal of 97 million yen is expected to reflect the acquisitions' annualized rental income contribution (their monthly rental income is 30 million yen) and exclude the impact of one-off investment unit issuance costs.

(Note) The forecasts presented above are current figures based on certain preconditions. Accordingly, the actual operating revenue, operating income, ordinary income, net income, and dividend per unit may vary due to changes in circumstances. Ichigo REIT does not plan on making any dividend distribution in excess of earnings per unit or retained earnings.

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

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Preconditions for the October 2013 Earnings Forecast

Item	Preconditions
Period	The October 2013 Fiscal Period: May 1, 2013 – October 31, 2013 (184 days)
Portfolio Assets	<ul style="list-style-type: none"> • 66 properties as of April 30, 2013. In addition, Ichigo REIT expects to acquire three assets as announced in today’s release “Acquisition of Portfolio Assets (Ichigo Akihabara North Building, Ichigo Sakaisuji Honmachi Building, and Konami Sports Club Izumi Fuchu).” It assumes there will be no additional acquisitions or sales before the end of October 2013. • The total number of portfolio assets may change due to acquisitions or sales.
Number of Investment Units	<ul style="list-style-type: none"> • 941,823 units: the sum of 842,823 investment units issued and outstanding as of April 30, 2013, plus 90,000 investment units to be issued from a public offering and a maximum of 9,000 investment units to be issued from a third-party allotment (should the over-allotment option be exercised). It assumes there will be no additional unit issuance before the end of October 2013.
Operating Revenue	<ul style="list-style-type: none"> • Rent revenue is calculated conservatively based on lease contracts that are in effect as of April 30, 2013 while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions.
Operating Expenses	<ul style="list-style-type: none"> • Among rental activity expenses, Ichigo REIT’s principal operating expenses, those expenses other than depreciation are calculated based on historical data while taking into consideration variable expenses. • The anticipated amount of property tax and city planning tax is 317 million yen for the October 2013 period. The prorated property tax and city planning tax related to these acquisitions will be included in the acquisition cost and shall be excluded from operating expenses. • The amount for building maintenance and repair expenses is estimated to be 99 million yen for the October 2013 period. However, expenses for each period could differ significantly from these estimated amounts for reasons including the variability of maintenance and repair expenses, costs due to unexpected building damage, etc. • Service provider expenses including property management fees, etc., are estimated to be 405 million yen for the October 2013 period. • Depreciation has been calculated using the straight-line method. Depreciation is calculated by including the depreciation for future additional capital expenditures in the amortization amount. Depreciation of 564 million yen has been anticipated for the October 2013 period. • Actual operating expenses may differ significantly from assumptions due to unforeseeable factors.

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Non-operating Expenses	<ul style="list-style-type: none"> • Interest expenses of 550 million yen are anticipated for the October 2013 period. • Borrowing-related expenses of 208 million yen are anticipated for the October 2013 period. • Expenses related to the new issuance of investment units of 30 million yen are anticipated for the October 2013 period.
Borrowings	<ul style="list-style-type: none"> • Ichigo REIT's balance of loans payable stands at 56,458 million yen as of April 30, 2013. • Regarding the acquisition, in addition to the issuance of investment units resolved at today's Board of Directors meeting, Ichigo anticipates new borrowing of 3,700 million yen.
Dividend per Unit	<ul style="list-style-type: none"> • Dividends per unit are based on the assumption that distribution will comply with the dividend distribution policy stipulated in Ichigo REIT's Articles of Incorporation. • Dividend for the October 2013 period is assumed to be 1,406 million yen, which is the total amount of retained earnings of 1,309 million yen plus a dividend reserve reversal of 97 million yen. • The amount of the dividend per unit is subject to change due to such factors tenant turnover, other changes in properties, the occurrence of unexpected maintenance and repair costs and other expenses, fluctuations in interest rates, and the issuance of additional investment units.
Dividend in Excess of Earnings per Unit	<ul style="list-style-type: none"> • Ichigo REIT does not plan on making any dividend distribution in excess of earnings per unit or retained earnings.
Other	<ul style="list-style-type: none"> • The performance forecasts are based on the assumption that revisions impacting the forecast figures above will not be made to laws and ordinances, the tax system, accounting standards, listing rules, rules of the Investment Trusts Association, Japan, etc. • The performance forecasts are based on the assumption that there will be no unexpected material change in general economic trends, real estate market conditions, etc.

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