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REIT Issuer

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**Earnings and Dividend Forecast Revisions
for the April 2015 and October 2015 Fiscal Periods**

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) has amended its earnings and dividend forecast for the April 2015 fiscal period that was announced in “Financial Report for the Fiscal Period Ending October 2014” on December 18, 2014. It also hereby announces its earnings and dividend forecast for the October 2015 fiscal period.

1. April 2015 Earnings and Dividend Forecast Revision

	Operating Revenue (million yen)	Operating Profit (million yen)	Recurring Profit (million yen)	Net Income (million yen)	Dividend per Share (yen)
Previous Announced Forecast (A)	4,973	2,278	1,265	1,264	1,590
Current Amended Forecast (B)	5,045	2,352	1,148	848	1,600
Difference (B-A)	+71	+ 73	-117	- 416	+10
Change	+1.4 %	+3.2%	-9.2%	-32.9%	+0.6%
Reference: October 2014 Actual	4,615	2,139	1,410	1,409	1,547

Note: With respect to the April 2015 fiscal period dividend forecast, 150 million yen from unappropriated retained earnings from this fiscal period is expected to be set aside as a dividend reserve and a dividend reserve reversal of 1,115 million yen is also expected (as described below in Section 2).

Forecast number of shares outstanding at the end of the fiscal period: 1,130,323 shares.

The forecasts presented above are based on certain preconditions. The actual operating revenue, operating profit, recurring profit, net income, and dividend per share 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 April 2015 Forecast Revision

Ichigo REIT is amending its earnings and dividend forecast for the April 2015 fiscal period that was announced in “Financial Report for the Fiscal Period Ending October 2014” on December 18, 2014. This amended forecast reflects gains and losses from asset sales, loan refinancings, and earnings trends in Ichigo REIT’s portfolio, as announced in “Sale of Portfolio Asset” on March 20, 2015 and “Asset Acquisitions and Sale,” “Issuance of New Shares and Secondary Share Offering,” and “New Loans and Repayment of Existing Loans” announced today.

With respect to Ichigo REIT’s operating forecast, operating revenue and operating profit will increase as described above in Section 1 due to earnings trends in Ichigo REIT’s portfolio and the 20 million yen gain on sale of the Ichigo Sendai Chuo Building. However, recurring profit and net income will decrease due to one-off borrowing related expenses and an extraordinary loss from the sale of the Falcon Shinsaibashi Building.² A dividend reserve reversal equal to the sale gains from this fiscal period is expected to be distributed going forward over several periods.

The dividend for the April 2015 fiscal period is thus forecast to be 1,812 million yen, which is this period’s undistributed earnings of 848 million yen minus 150 million yen to be set aside for the dividend reserve, plus a dividend reserve reversal of 1,115 million yen (which includes 476 million yen in costs incidental to the acquisitions and sale of assets during this fiscal period, 301 million yen in costs incidental to refinancings, an extraordinary loss of 299 million yen related to the Falcon Shinsaibashi Building sale, and 38 million yen in other one-off operational expenses).

² Ichigo REIT has decided to sell the Falcon Shinsaibashi Building because its profitability is expected to decrease due to vacancies across several floors and because the asset requires substantial capital expenditures to restore its earnings potential. The sale of the Falcon Shinsaibashi Building is scheduled for May 2015, but since its sales price is lower than its current book value, a 299 million yen impairment loss is expected to be included in this fiscal period’s extraordinary loss (and an equivalent deduction made to Ichigo REIT’s dividend reserve) in accordance with Japan’s “Accounting Standard for Impairment of Fixed Assets.”

3. October 2015 Earnings and Dividend Forecast

	Operating Revenue (million yen)	Operating Profit (million yen)	Recurring Profit (million yen)	Net Income (million yen)	Dividend per Share (yen)
October 2015 (A)	6,174	2,966	1,928	1,928	1,670
Reference: April 2015 forecast (B)	5,045	2,352	1,148	848	1,600
Difference (A-B)	+1,129	+614	+780	+1,080	+70
Change	+22.4%	+26.1%	+67.9%	+127.4%	+4.4%

Note: With respect to the October 2015 fiscal period dividend forecast, a dividend reserve reversal of 440 million yen is expected (as described below in Section 4).

Forecast number of shares outstanding at the end of the fiscal period: 1,416,323 shares, which is the sum of 1,130,323 shares issued and outstanding as of today, plus 271,700 shares to be issued

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via a public offering and a maximum of 14,300 shares to be issued through 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 "Issuance of New Shares and Secondary Share Offering."

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

4. October 2015 Forecast Rationale

Ichigo REIT has decided to acquire 12 office assets as announced in today's releases "Issuance of New Shares and Secondary Share Offering," "Asset Acquisitions and Sale," and "New Loans and Repayment of Existing Loans." These acquisitions will be financed by proceeds from a public offering, bank borrowing,⁴ including from the Japanese megabanks, and cash-on-hand. In addition, Ichigo REIT has decided to sell the Falcon Shinsaibashi Building,⁵ allocating 1.4 billion yen of the sale proceeds towards partial prepayment of existing loans on May 8, 2015, while keeping the rest of the sale proceeds as cash-on-hand.⁶

Ichigo REIT expects a total dividend of 2,369 million yen for the October 2015 fiscal period. The forecast dividend assumes a dividend reserve reversal of 440 million yen including 334 million yen to offset one-off costs primarily associated with today's asset acquisitions and sale, 45 million yen to offset one-off costs associated with refinancing in the October 2015 fiscal period, plus 60 million yen of asset sale proceeds.

Dividend per share is thus forecast to be 1,670 yen, which is 70 yen higher than the April 2015 forecast.

⁴ Financing details will be announced as soon as they are available.

⁵ For details of the Falcon Shinsaibashi Building sale, please see today's release "Asset Acquisitions and Sale."

⁶ The sale of the Falcon Shinsaibashi Building is scheduled for May 2015 and therefore has not yet occurred. As such, this loan prepayment is not guaranteed.

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Preconditions for the April 2015 Earnings Forecast

Item	Preconditions
Period	April 2015 Fiscal Period: November 1, 2014 –April 30, 2015 (181 days)
Portfolio Assets	<ul style="list-style-type: none"> 65 assets, with no additional acquisitions or sales before the end of April 2015.
Number of Shares	<ul style="list-style-type: none"> 1,130,323 shares issued and outstanding, with no additional new issuance before the end of April 2015.
Operating Revenue	<ul style="list-style-type: none"> Rent revenue is calculated conservatively based on lease contracts that are in effect as of today 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 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 325 million yen for the April 2015 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 123 million yen for the April 2015 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 463 million yen for the April 2015 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 667 million yen has been anticipated for the April 2015 period. Actual operating expenses may differ significantly from assumptions due to unforeseeable factors.
Non-operating Expenses	<ul style="list-style-type: none"> Interest expenses of 407 million yen are anticipated for the April 2015 period. Borrowing-related expenses of 748 million yen are anticipated for the April 2015 period. Expenses related to the new share issuance of 50 million yen are anticipated for the April 2015 period.
Extraordinary Losses	<ul style="list-style-type: none"> Regarding the sale of the Falcon Shinsaibashi Building announced in today's release "Asset Acquisitions and Sale," its sales price is lower than its book value, and thus 299 million yen in impairment loss is expected to be recorded as extraordinary loss in accordance with "Accounting Standard for Impairment of Fixed Assets." This sales contract will be concluded in the April 2015 fiscal year, but the actual transfer of the asset will take place in the October 2015 fiscal year.

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Borrowings	<ul style="list-style-type: none"> • Ichigo REIT's balance of loans payable stands at 59,651 million yen as of today. • 4,784 million-yen Shinsei Bank Syndicate Loan I and 3,316 million-yen Shinsei Bank Syndicate Loan II are expected to be refinanced by a new loan of 8,100 million yen as of the end of April. • 4,992 million-yen SMBC Syndicate Loan I (Term Loan1) is expected to be refinanced by a new loan of 4,985 million yen at the end of April 2015.
Dividend per Share	<ul style="list-style-type: none"> • Dividends per share 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 April 2015 period is assumed to be 1,812 million yen, which is the total amount of unappropriated retained earnings of 848 million yen minus 150 million yen deducted for the dividend reserve, plus a dividend reserve reversal of 1,115 million yen. From the 1,812 million yen, the whole amount will be distributed excluding any fraction of less than 1 yen per share. • The dividend per share amount is subject to change due to such factors as tenant turnover, property changes, unexpected maintenance and repair costs and other expenses, fluctuations in interest rates, and the issuance of additional shares.
Dividend in Excess of Earnings per Share	<ul style="list-style-type: none"> • Ichigo REIT does not plan on making any dividend distribution in excess of earnings per share 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. • 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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Preconditions for the October 2015 Earnings Forecast

Item	Preconditions
Period	October 2015 Fiscal Period: May 1, 2015 –October 31, 2015 (184 days)
Portfolio Assets	<ul style="list-style-type: none"> • 76 assets, which is calculated as 65 assets as of today and the 12 assets to be newly acquired (financed by funds from the public offering, new borrowings from banks, including Japanese megabanks and cash-on-hand), minus 1 asset to be sold as announced in today’s release “Asset Acquisitions and Sale.” The forecast assumes there will be no additional acquisitions or sales before the end of October 2015. • The total number of portfolio assets may change due to acquisitions or sales.
Number of Shares	<ul style="list-style-type: none"> • 1,416,323 shares: the sum of 1,130,323 shares issued and outstanding as of today plus 271,700 shares to be issued from a public offering and a maximum of 14,300 shares to be issued from a third-party allotment (should the over-allotment option be exercised). The forecast assumes there will be no additional new issuance before the end of October 2015.
Operating Revenue	<ul style="list-style-type: none"> • Rent revenue is calculated conservatively based on lease contracts that are in effect as of today 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 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 389 million yen for the October 2015 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 100 million yen for the October 2015 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 556 million yen for the October 2015 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 826 million yen has been anticipated for the October 2015 period. • Actual operating expenses may differ significantly from assumptions due to unforeseeable factors.
Non-operating Expenses	<ul style="list-style-type: none"> • Interest expenses of 523 million yen are anticipated for the October 2015 period. • Borrowing-related expenses of 480 million yen are anticipated for the October 2015 period. • Expenses related to the new share issuance of 35 million yen are anticipated for the October 2015 period.
Borrowings	<ul style="list-style-type: none"> • Ichigo REIT’s balance of loans payable stands at 59,587 million yen as of April 30, 2015. • Regarding the acquisitions, in addition to the share issuance resolved at today’s Board of Directors meeting, Ichigo anticipates new borrowing of 22,500 million yen. • From the sale gains of the 1 asset, Ichigo anticipates loan prepayment of 1,419 million yen.

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Dividend per Share	<ul style="list-style-type: none"> • Dividends per share 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 2015 period is assumed to be 2,369 million yen, which is the total amount of unappropriated retained earnings of 1,928 million yen plus a dividend reserve reversal of 440 million yen. From the 2,369 million yen, the whole amount will be distributed excluding any fraction of less than 1 yen per share. • The dividend per share amount is subject to change due to such factors as tenant turnover, property changes, unexpected maintenance and repair costs and other expenses, fluctuations in interest rates, and the issuance of additional shares.
Dividend in Excess of Earnings per Share	<ul style="list-style-type: none"> • Ichigo REIT does not plan on making any dividend distribution in excess of earnings per share 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. • Performance forecasts are based on the assumption that there will be no unexpected material change in general economic trends, real estate market conditions, etc.

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

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