



Creating peace of mind through honest and committed management



[Provisional Translation Only]

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REIT Issuer

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Revision of Dividend Forecasts for the Fiscal Period Ending October 2011

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) today amended its dividend forecast for the Twelfth Fiscal Period (May 1, 2011 – October 31, 2011) previously announced on June 15, 2011. It also amended the merger dividend forecast for the Eleventh Fiscal Period (May 1, 2011 – October 31, 2011) for the pre-merger Ichigo Real Estate Investment Corporation previously announced on June 14, 2011.

1. (1) Amendment to Dividend Forecast for the Twelfth Fiscal Period (May 1, 2011 – October 31, 2011) of Ichigo REIT (former FC Residential Investment Corporation)

	Dividend per Unit (before split) (Yen)
Previous Announced Forecast (A)	5,910
Current Amended Forecast (B)	7,200
Change (B-A)	+1,290
Change	+21.8%

*Number of investment units outstanding at the end of the Twelfth Fiscal Period (ending October 31, 2011): 32,700 units (before split)

(Note) The figures above are forecasts as of the date of this release. The actual dividend per unit may differ significantly, and there is no guarantee of the payment of the forecast dividend per unit.

(2) Reason for the Forecast Change

While rental income was in line with the plan, the dividend is expected to increase due to one-time income arising from a tenant exit.

2. (1) Amendment to Merger Dividend Forecast for the Eleventh Fiscal Period (May 1, 2011 – October 31, 2011) of pre-merger Ichigo Real Estate Investment Corporation

	Merger Dividend per Unit (before split) (Yen)
Previous Announced Forecast (A)	2,500
Current Amended Forecast (B)	2,700
Change (B-A)	+200
Change	+8.0%

*Number of investment units outstanding at the end of the Eleventh Fiscal Period (ending October 31, 2011): 204,641 units (before split)

**The pre-merger Ichigo Real Estate Investment Corporation is not able to pay a normal dividend for the Eleventh Fiscal Period due to having been absorbed via merger with the former FC Residential Investment Corporation. Therefore, on behalf of the pre-merger Ichigo Real Estate Investment Corporation, Ichigo REIT will pay a “merger dividend” corresponding to the dividend for the operating period of the pre-merger Ichigo Real Estate Investment Corporation ending October 31, 2011.

(Note) The figures above are forecasts as of the date of this release. The actual merger dividend per unit may differ significantly, and there is no guarantee of the payment of the forecast merger dividend per unit.

(2) Reason for the Forecast Change

While some merger-related costs will be booked in this period, rental income for the Eleventh Fiscal Period is higher than the initial forecast due to new tenancy contracts primarily in the Tokyo metropolitan area exceeding the plan. Thus, the merger dividend is expected to be higher than the previously announced forecast.

This document is being distributed today to the Kabuto Club (the press club of the TSE) as well as to the press club for the Ministry of Land, Infrastructure, Transport, and Tourism and the press club for specialty construction newspapers at the Ministry of Land, Infrastructure, Transport, and Tourism.

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