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[Provisional Translation Only]

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December 14, 2011

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

Contact: Masaya Hiruta, Senior Executive Managing Director

Tel: 03-3502-4891

**Financial Report of the Former Ichigo Real Estate Investment Corporation
(Absorbed Entity in Merger) for the Eleventh Fiscal Period**

Ichigo Real Estate Investment Corporation (the former FC Residential Investment Corporation), which merged with the former Ichigo Real Estate Investment Corporation on November 1, 2011, announces the financial report for the Eleventh Fiscal Period of the former Ichigo Real Estate Investment Corporation, as attached.

(Attachment)

Financial Report of Former Ichigo Real Estate Investment Corporation (Absorbed Entity) for the Eleventh Fiscal Period (May 1, 2011 – October 31, 2011)

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

December 14, 2011

**FINANCIAL REPORT OF FORMER ICHIGO REAL ESTATE
INVESTMENT CORPORATION (ABSORBED ENTITY)
FOR THE ELEVENTH FISCAL PERIOD
(May 1, 2011 – October 31, 2011)**

Ichigo Real Estate Investment Corporation (Ichigo REIT) (Representative: Yoshihiro Takatsuka, Executive Director, URL: www.ichigo-reit.co.jp/eng) is listed on the Tokyo Stock Exchange with the securities code 8975.

Asset Management Company: Ichigo REIT Management Co., Ltd.
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Submission date for Securities Report (scheduled): January 27, 2012
Start Date for Dividend Payments (scheduled): January 23, 2012

1. FINANCIAL RESULTS FOR THE ELEVENTH FISCAL PERIOD

(Monetary amounts are rounded down to the nearest million yen)

(1) Earnings

(million yen; period-on-period change)

	Operating Revenue	Change	Operating Income	Change	Ordinary Income	Change	Net Income	Change
Eleventh Fiscal Period	3,674	(0.3%)	1,457	2.2%	591	56.0%	568	50.3%
Tenth Fiscal Period	3,684	(4.7%)	1,427	(2.7%)	378	(5.9%)	377	(6.0%)

	Net Income per Unit (yen)	Ratio of Net Income to Equity	Ratio of Ordinary Income to Total Assets	Ratio of Ordinary Income to Operating Revenue
Eleventh Fiscal Period	2,776	0.9%	0.5%	16.1%
Tenth Fiscal Period	1,847	0.6%	0.3%	10.3%

(2) Dividends

	Dividend per Unit (not including dividends in excess of earnings) (yen)	Total Dividends (million yen)	Dividend per Unit in Excess of Earnings (yen)	Total Dividends in Excess of Earnings (million yen)	Payout Ratio (%)	Ratio of Dividends to Net Assets (%)
Eleventh Fiscal Period	2,777	568	0	–	100.0	0.9
Tenth Fiscal Period	1,847	377	0	–	99.9	0.6

(3) Assets and Equity

	Total Assets (million yen)	Net Assets (million yen)	Equity Ratio (%)	Net Assets per Unit (yen)
Eleventh Fiscal Period	121,977	66,405	54.4	324,496
Tenth Fiscal Period	122,096	66,214	54.2	323,566

(4) Cash Flow

	Cash Flow from Operating Activities (million yen)	Cash Flow from Investment Activities (million yen)	Cash Flow from Financing Activities (million yen)	Cash and Cash Equivalents at End of the Period (million yen)
Eleventh Fiscal Period	1,425	(590)	(498)	7,823
Tenth Fiscal Period	1,882	(426)	(13,171)	7,487

Note: The Tenth Fiscal Period is the period from November 1, 2010 to April 30, 2011.

The Eleventh Fiscal Period is the period from May 1, 2011 to October 31, 2011.

2. OTHER

(1) Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatement

- (i) Changes accompanying Amendments to Accounting Standards: No
- (ii) Changes other than (i): No
- (iii) Changes in Accounting Estimates: No
- (iv) Retrospective Restatement: No

(2) Number of Investment Units Issued and Outstanding

- (i) The number of investment units issued and outstanding (including treasury investment units) was 204,641 units at the end of the Eleventh Fiscal Period and 204,641 units at the end of the Tenth Fiscal Period.
- (ii) The number of treasury investment units was 0 units at the end of the Eleventh Fiscal Period and 0 units at the end of the Tenth Fiscal Period.