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REIT Issuer

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**Revision of Earnings Forecast and Dividend  
for the Fiscal Period Ending October 2012**

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) today amended its earnings forecast for the Fiscal Period ending October 2012 (May 1, 2012 – October 31, 2012) previously announced in the “Financial Report for the Fiscal Period ending April 2012 (November 1, 2011 – April 30, 2012)” on June 18, 2012. Accordingly, Ichigo REIT hereby makes an upward revision of its dividend forecast per the below.

1. Amendment to Earnings Forecast for the Fiscal Period ending October 2012

(1) Details of Revision

	Operating Revenue (million yen)	Operating Income (million yen)	Ordinary Income (million yen)	Net Income (million yen)	Dividend per Unit (yen)
Previous Announced Forecast (A)	4,266	1,746	619	618	1,260
Current Amended Forecast (B)	4,305	1,821	598	-590	1,330
Change (B-A)	+39	+75	-21	-1,208	+70
Change	+0.9%	+4.3%	-3.4%	—	+5.6%

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

(2) Reason for the Revision of Forecast

Ichigo REIT has decided to sell its portfolio asset COI Niigata Building on November 15, 2012 (in the Fiscal Period ending April 2013) as announced in the “Sale of Portfolio Asset” release today. In accordance with the sale, Ichigo REIT hereby revises its earnings and dividend forecast for the Fiscal Period ending October 2012, reflecting the property sale and current

operational outlook.

- Operating Revenue is expected to increase by 39 million yen due to solid leasing activities.
- Operating Income is expected to increase by 75 million yen due to a decrease in rental business expenses such as repair expenses and property taxes.
- Ordinary Income is expected to decrease by 21 million yen for the current fiscal period due to an increase in non-operating expenses from a one-time expense due to refinancing for new property acquisitions on August 31, 2012. This one-time expense is to be offset by retained earnings allocated through negative goodwill.
- The asset sale will contribute to improving the quality of Ichigo REIT's portfolio, thereby helping to achieve our growth strategy. (As for the reason for the sale, please refer to the "Sale of Portfolio Asset" release today.) The sale price is below book value and the capital loss of c. 1,188 million yen is expected to be booked in extraordinary loss in the Fiscal Period ending October 2012 as an impairment loss, based on the "Accounting Standard regarding Impairment Loss of Fixed Assets." However, the loss will be offset by retained earnings allocated through negative goodwill.
- Based on the above-mentioned increase in Operating Income, Dividend per Unit is expected to increase by 70 yen. The dividend is expected to be paid by using retained earnings of 1,717 million yen (to offset a capital loss on Solon Keyaki Dori Building of 214 million yen, one-time financing expenses of 315 million yen, and an impairment loss of 1,188 million yen).

## 2. Others

There is no revision to the earnings forecast for the Fiscal Period ending April 2013 (November 1, 2012 – April 30, 2013) as announced in the "Financial Report for the Fiscal Period ending April 2012 (November 1, 2011 – April 30, 2012)" on June 18, 2012.

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 October 2012 or April 2013.

Website of Ichigo REIT: [www.ichigo-reit.co.jp/english](http://www.ichigo-reit.co.jp/english)