



Ichigo REIT April 2012 Fiscal Period Corporate Presentation

June 19, 2012

Ichigo Real Estate Investment Corporation
Ichigo REIT Management Co., Ltd.

**Creating peace of mind through
honest and committed management**

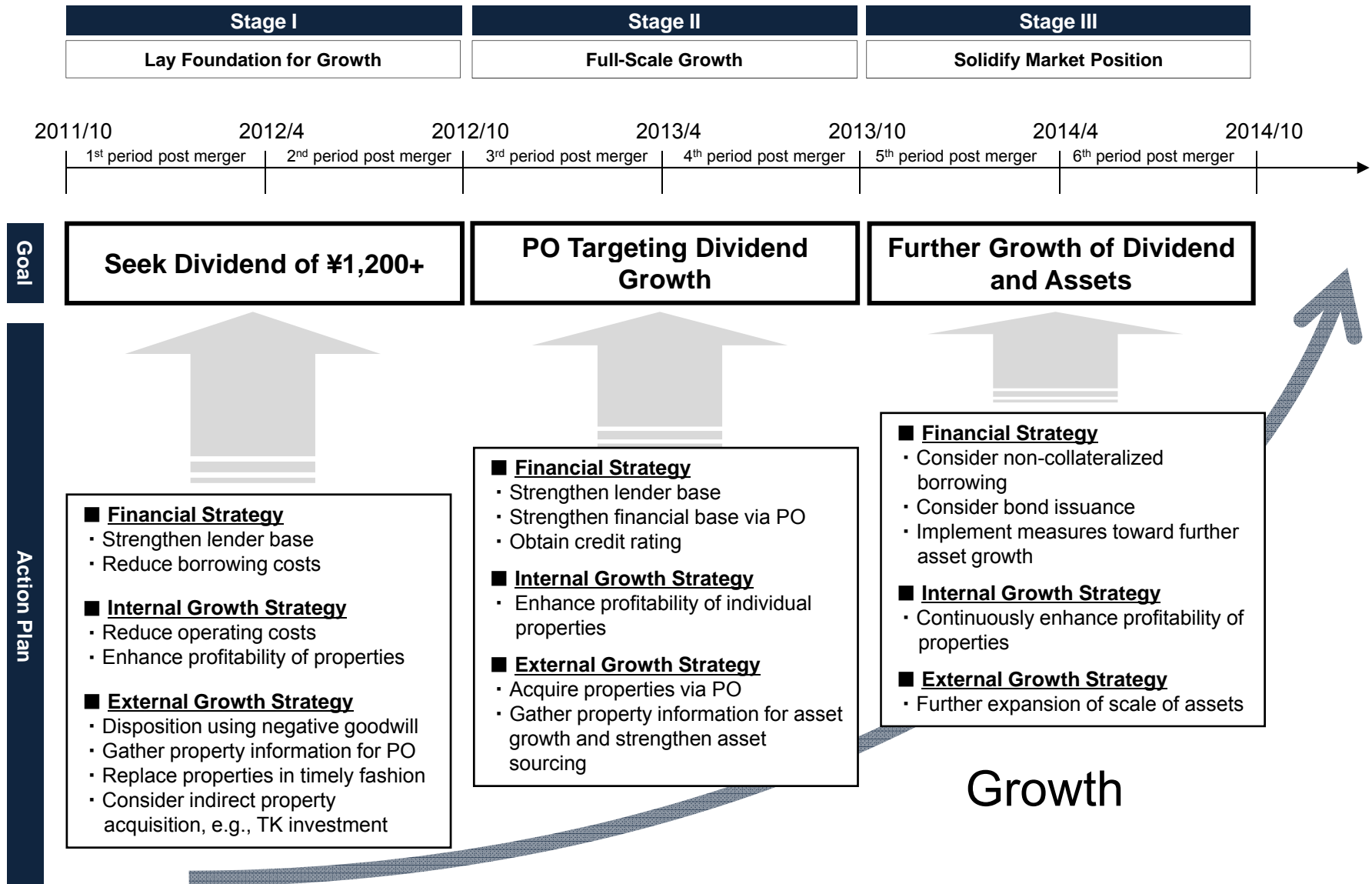
Contents

- Progress in Growth Strategy
 - Growth Strategy Road Map
 - April 2012 Financial Results
 - Dividend Increase
 - Leasing Progress
 - Strategic Value-Up
 - Portfolio Quality Improvement
 - Property Acquisition
 - Broadening of Lender Base and Borrowing Cost Reduction
- Towards Stage II of Growth Strategy
 - Stage I: Lay Foundation for Growth
 - Achieving Stage I Goals
 - Merger of Asset Manager
 - Differentiation by “Ichigo REIT” Brand
- Forward Dividend Policy – Maximizing Unitholders’ Value
 - Dividend Forecast
 - Raise Dividend Base
 - Full Focus on Raising Dividend

Appendix: Ichigo REIT Asset Management Strategy/ Borrowings/
Leasing & Portfolio/ About Ichigo REIT

Progress in Growth Strategy

Growth Strategy Road Map



April 2012 Financial Results

Dividend for April 2012: 1,219 yen

- Operating Income decrease due to asset sales
- Dividend increase of 119 yen (10.8%) compared to initial forecast, driven by decrease in operating and interest expenses
- Loss of 464 million yen on asset sales and borrowing-related expenses of 36 million yen on partial repayment of existing loans are offset by negative goodwill

(million yen)

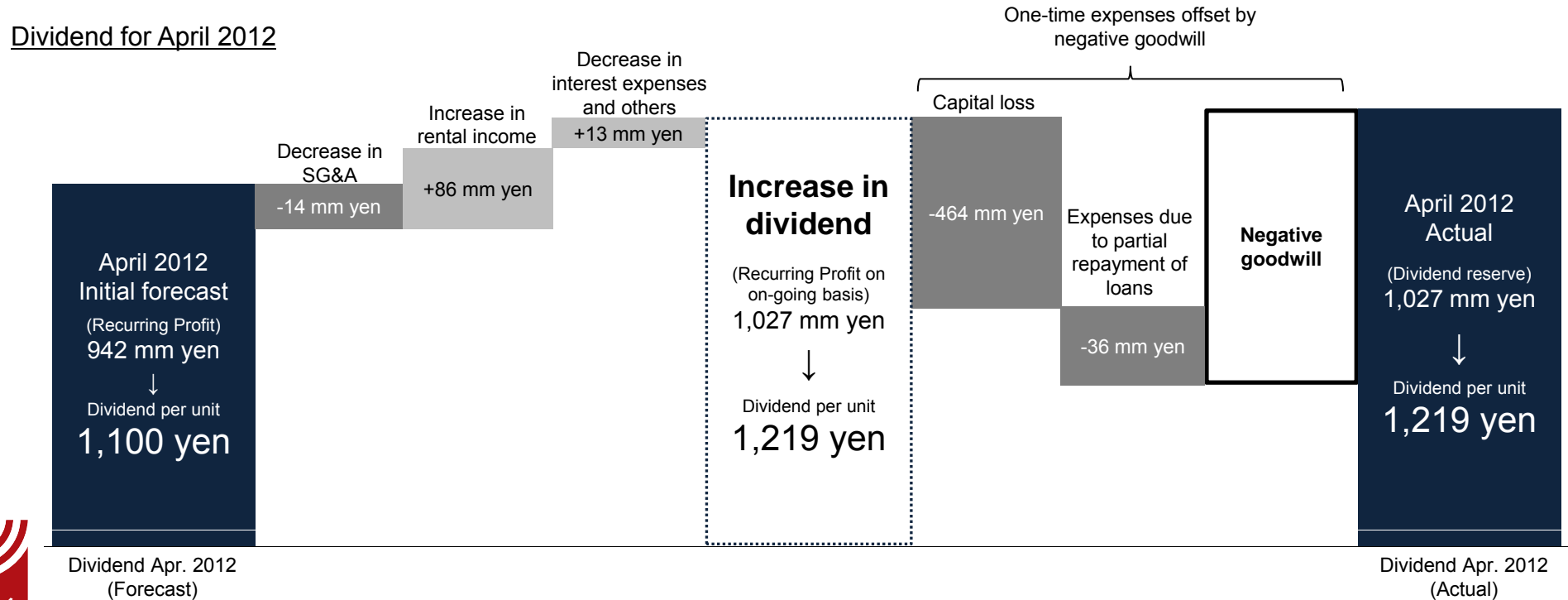
Category	Oct 2011 Period Actual			Apr 2012 Actual	Initial Forecast	Difference	Major Factors for Variation
	FCR	Ichigo REIT	Simple Sum				
Operating Revenue	787	3,674	4,461	4,273	4,371	-98	Decrease by asset sale -67, Other -31 (Decrease in utilities revenue -61, Increase in other revenue +43, and others)
Operating Income	402	1,457	1,859	1,534	1,926	-392	Decrease in operating expenses by asset sale +36, Decrease in other operating expense +151 (Utilities expenses +68, Repair expenses +71, and others), Capital loss -464, Increase in SGA -14
Ordinary Income	240	591	831	526	942	-416	Decrease in interest expenses +7, Increase in borrowing related expenses -35
Net Income	236	568	804	17,089	17,508	-419	-
Dividend per Unit	7,220 yen (before unit split)	2,777 yen (before unit split)	954 yen (after unit split)	1,219 yen	1,100 yen	+119 yen	
No. of properties	19	52	71	67	71	-	-
No. of tenants	19	538	557	520	-	-	-
Leasable area	34,027 m ²	141,957 m ²	175,984 m ²	162,565 m ²	-	-	-
NOI yield	5.4%	4.3%	-	5.6%	-	-	-

*NOI yield of pre-merger Ichigo REIT is based on acquisition price before asset revaluation by the merger

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Dividend Increase

- Rental income increased 86 million yen due to decrease in operating expenses such as repair costs
- Reduced interest expenses by 7 million yen via partial repayment of existing loans in accordance with asset sales
- Offset one-time expenses with negative goodwill

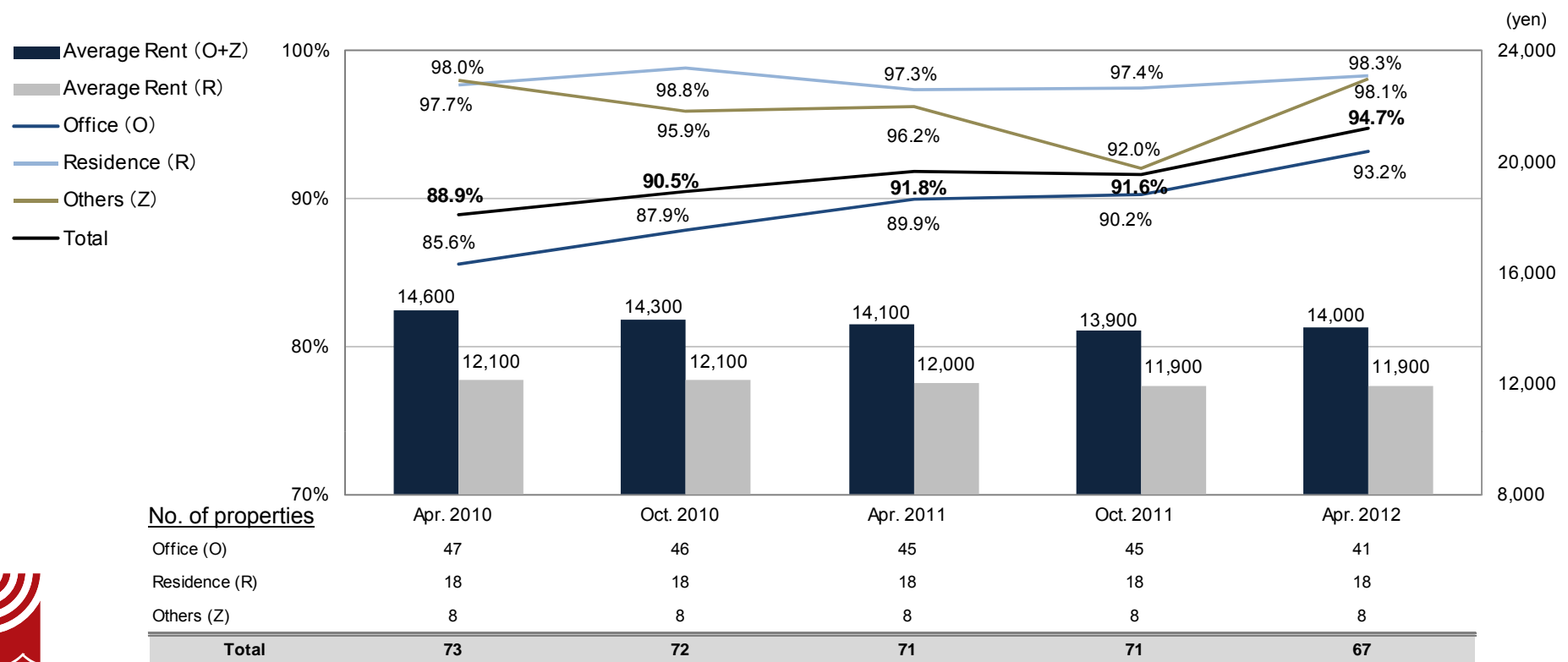


Leasing Progress

Increased Occupancy to 94.7% by April-end 2012

- Improvement of 3.1% compared to last period
- Impact of asset sales: +0.9%
- Brought in new restaurant to Falcon Shinsaibashi to achieve 100% occupancy

Change in Occupancy and Average Rent per Tsubo



Strategic Value-Up

Smart Capital Expenditures

- Merger cleared impairment risk, and larger scale repairs to add value have become possible
- Strengthen strategic investment (e.g., air conditioning, quake-resistance) to increase leasing competitiveness and tenant satisfaction

	Background	Implementation
Air Condition	<ul style="list-style-type: none"> • Direct impact on customer satisfaction • Strongest focus of tenants when selecting office spaces* • Strong demand for energy saving to cut electricity cost 	<ul style="list-style-type: none"> • Taking advantage of government subsidy to implement energy saving, upgrading capabilities <p>Examples of expected electricity usage reduction:</p> <p>Technos Nakano Building: -26%</p> <p>Kearney Place Saga: -28%</p>
Quake Resistance	<ul style="list-style-type: none"> • Reinforcement of old quake-resistance standard buildings is essential • Need to clear uneasiness of tenants after Tohoku Earthquake 	<ul style="list-style-type: none"> • Completed quake-resistance construction in Ibaraki Kowa Building • Assessing earthquake resistance in old buildings and carrying out reinforcements
Others	<ul style="list-style-type: none"> • Various requirements to improve bathrooms and kitchens for tenant satisfaction • Structural repairs also sometimes necessary to maintain asset value 	<ul style="list-style-type: none"> • Improve tenant satisfaction by renovations to enhance comfort and design

* Customer satisfaction survey in August 2011

Portfolio Quality Improvement

Progress in Asset Sales

- Sold c. 4 billion yen assets out of c. 7 billion yen of assets projected to be sold at the beginning of the period
 - Sold older, lower profitability, and high maintenance cost assets
 - Capital loss is offset by negative goodwill gained through the merger
 - Achieved portfolio quality improvement
- Sold 4 out of 5 assets through Ichigo Group network
 - Found prospective buyers in local areas, which was key to selling assets at good prices

Assets Sold

	No. of Property	Property	Disposition	Location	Acquisition Price (mm yen)	Bldg. Age (years)	Occupancy
Apr. 2012 Period	O-31	Sendai Ichibancho Buildings	Feb 2012	Sendai, Miyazaki Prefecture	1,384	18	85.5%
	O-41	Kearney Place Kanazawa Ekimae	Feb 2012	Kanazawa, Ishikawa Prefecture	533	21	77.4%
	O-43	COI Toyama Shinsakura-machi Building	Mar 2012	Toyama, Toyama Prefecture	367	23	76.0%
	O-32	COI Hiroshima Kamiyacho Building	Mar 2012	Hiroshima, Hiroshima Prefecture	885	37	84.1%
Oct. 2012 Period	O-36	Solon Keyakidori Building	Jun 2012	Fukuoka, Fukuoka Prefecture	788	22	53.5%
Total (5 Assets)					3,957		

Property Acquisition

- Obtained Preferential Acquisition Right to “M’s SQUARE” Located in Central Tokyo

TK Investment Overview

Namboku Holdings GK	
Trust beneficiary rights in real estate (<i>juekiken</i>) 2,117 million yen	TK Equity Interest 2,117 million yen



Of the TK Equity Interest, Ichigo REIT invested 20 million yen

- Positive Features of M’s SQUARE
 - Excellent location with 1-8 minute walk from multiple JR and subway stations
 - New property
 - Excellent visibility
→ High competitiveness in the area
- Option to Acquire a High-Quality Office Asset to Support Portfolio Quality Improvement

M’s SQUARE

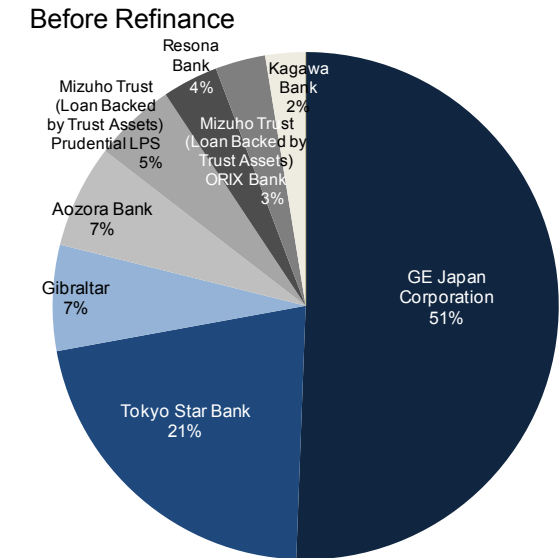


Broadening of Lender Base and Borrowing Cost Reduction

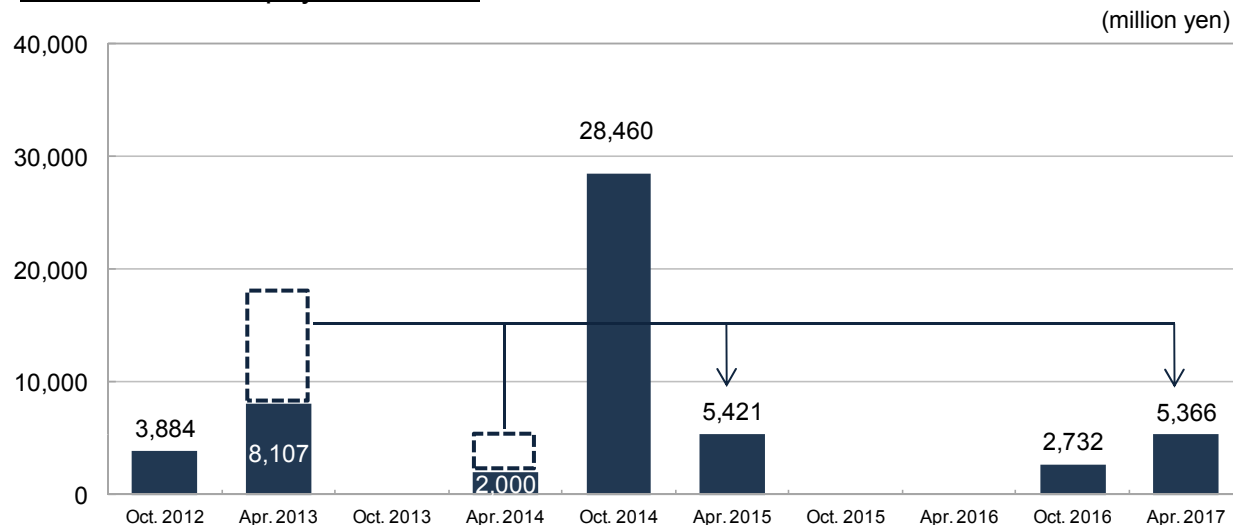
Borrowed 10.9 billion Yen via Syndicate Loan with Sumitomo Mitsui Banking and Mizuho Trust & Banking as Joint Arrangers (Drawdown Date: May 9, 2012)

- Further diversification in lenders and maturities
Lenders: Sumitomo Mitsui Banking, Mizuho Trust & Banking, Aozora Bank, Shinsei Bank, Resona Bank
- In the refinanced loans, lowered borrowing cost by 1.4%

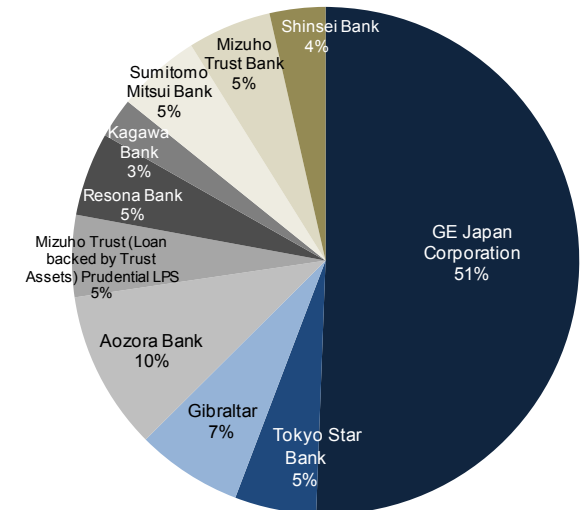
Distribution of Lenders



Distribution of Repayment Dates



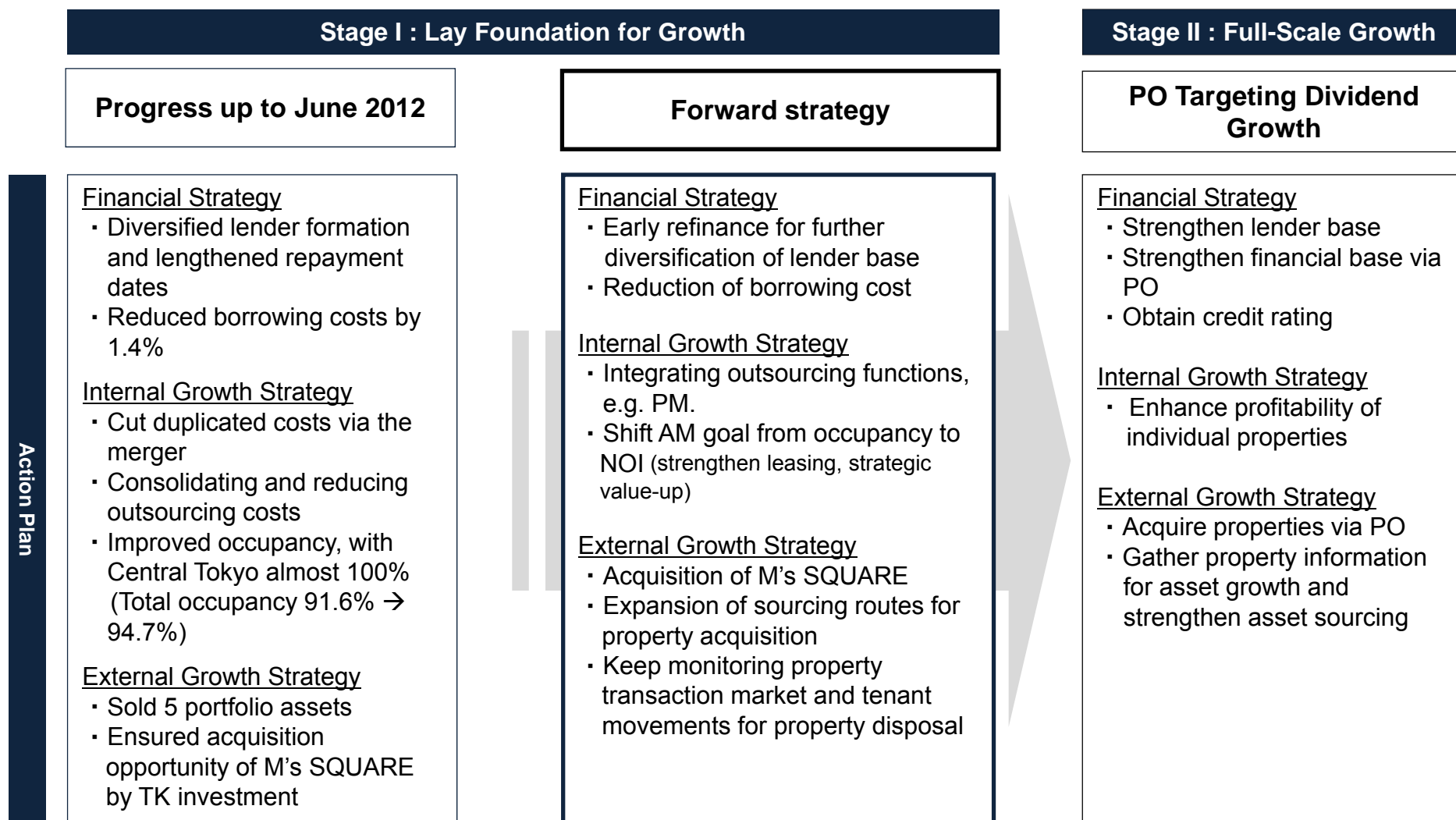
After Refinance



Towards Stage II of Growth Strategy

Stage I: Lay Foundation for Growth

Further Progress Towards Completion of Stage I



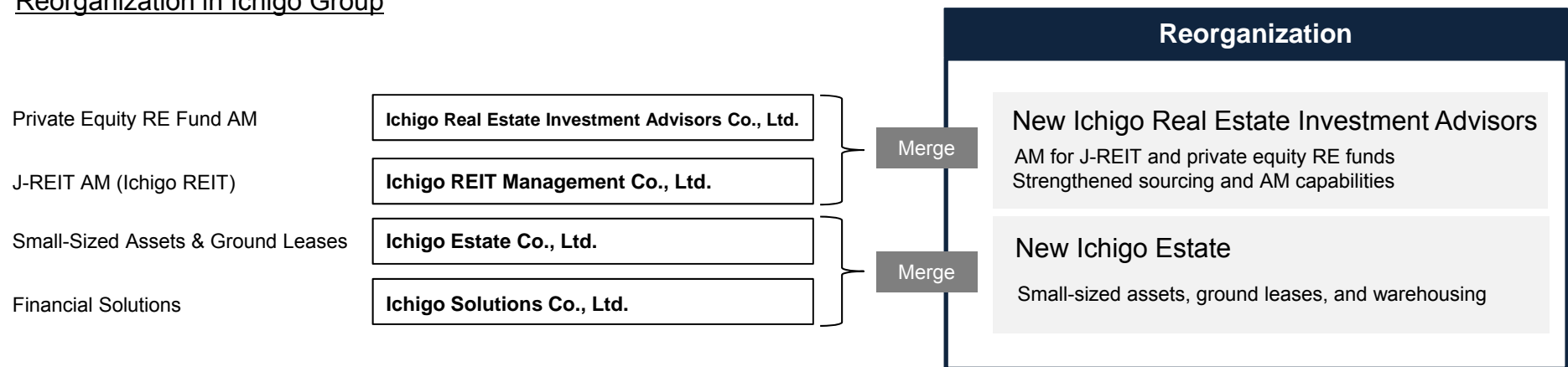
Achieving Stage I Goals

- Finance
 - Aim at further diversification in lender formation, and build up strong relationship with Japanese major banks, regional banks, and trust banks
 - Lower borrowing costs
- Internal Growth
 - Shift asset management goal from occupancy to NOI to maximize portfolio profitability
 - Grasp trend of rent level and free rent in each area, and review both asking and current rents. Also shorten free rent period of new contracts
- External Growth
 - C. 3 billion of assets remain unsold out of the assets projected for sales at the beginning of the period
 - Based upon potential NOI and buyer demand, determine sales timing
 - Consider property acquisition using excess collateral and non-collateralized properties
 - Early acquisition of M's SQUARE
 - Acquisition of high-quality properties using warehousing function of Ichigo Group

Merger of Asset Manager

- Merger of Asset Manager “Ichigo REIT Management Co, Ltd.” with “Ichigo Real Estate Investment Advisors Co., Ltd.” Scheduled for July 1, 2012
 - Integrate asset management know-how and sourcing routes and build up human resources
 - Implement clear rules to avoid conflict of interest between Ichigo REIT and private equity RE fund
- Accelerate Property Acquisition Using Warehousing Capability Newly Added via Ichigo Group Reorganization

Reorganization in Ichigo Group



Differentiation by “Ichigo REIT” Brand

- Hands-On Property Management via Bottom-Up Strategy
 - Maintain Ichigo standard of management at highest levels
 - Enhance tenant satisfaction
- Ichigo Branding Implementation
 - Standardize the tenant signage and leasing advertisements and create “Ichigo Brand”
 - Plan to open leasing site to introduce Ichigo Group properties



Joware Hanzomon



Technos Nakano
Building



COI Akasaka 5 Chome
Building

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ジョワレ半蔵門

Joware Hanzomon
(Leasing Advertisement)



Forward Dividend Policy — Maximizing Unitholders' Value

Dividend Forecast

- Dividend Forecast for Oct. 2012: 1,260 yen (+41 yen)
 - Operating revenue +148 million yen expected, excl. impact of asset buys/sells
 - Interest expenses -87 million yen due to May refinancing, etc.
 - One-time expenses incurred by growth strategy (capital loss 214 million yen and borrowing-related expenses 234 million yen) will be offset by negative goodwill
- Dividend Forecast for Apr. 2013: 1,310 yen (+50 yen)
 - SG&A -20 million yen, interest expenses -36 million yen

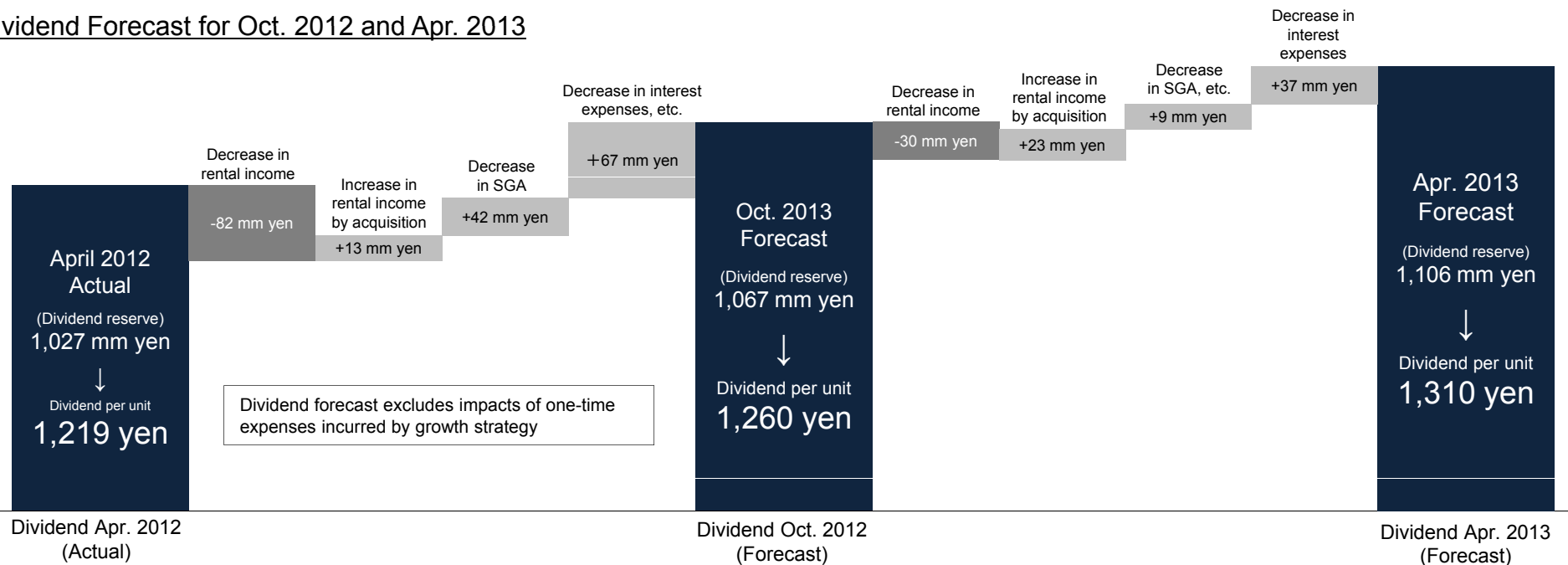
(million yen)

Category	Apr. 2012 Actual (A)	Oct. 2012 Forecast (B)	(B)-(A)	Major Factors for Variation in Net Income	Apr. 2013 Forecast (C)	(C)-(B)	Major Factors for Variation in Net Income
Operating Revenue	4,273	4,266	-7	Decrease by assets transaction -155 Other +148 (utilities revenue +106, other rental income +60, and others)	4,168	-98	Increase in rental income +48 Decrease in utilities revenue -46 (seasonal factor), Other rental income -103
Operating Income	1,534	1,746	+212	Decrease in operating expenses -63 (Increase in utilities expenses -98, and others), Decrease in capital loss +249, Decrease in SGA +30	1,974	+228	Decrease in operating expenses +90 (Decrease in utilities expenses +38, Decrease in repair expenses -76, and others), Decrease in capital loss -214
Ordinary Income	526	619	+93	Decrease in interest expenses +87 Increase in borrowing related expenses -202	1,107	+488	Decrease in interest expenses -31 Decrease in borrowing related expenses -228
Net Income	17,089	618	-16,471	Decrease in extraordinary income -16,563 (gain on negative goodwill)	1,106	+488	—
Dividend per Unit	1,219 yen	1,260 yen	+41 yen		1,310 yen	+50 yen	

Raise Dividend Base

- Via Growth Strategy, Raise Dividend Base
 - Assume M's SQUARE acquisition
 - Assume realistic reduction in SG&A and interest expenses
 - Forecast does not include borrowing cost reduction from refinancing nor income increase from property acquisition other than M's SQUARE
 - Use negative goodwill to pay full dividends, and aim to raise dividend based upon refinancing and further acquisitions

Dividend Forecast for Oct. 2012 and Apr. 2013



Dividend Apr. 2012 (Actual)

Dividend Oct. 2012 (Forecast)

Dividend Apr. 2013 (Forecast)

Full Focus on Raising Dividend

Aggressively aim to raise dividend and increase unitholders value

Effect of reduction of borrowing costs on dividend

[Assumption] Refinance Loan Amount: 10 billion yen (interest rate base)

Change	-0.2%	-0.4%	-0.6%	-0.8%	-1.0%
Decrease in interest expenses (per period)	10 mm yen	20 mm yen	30 mm yen	40 mm yen	50 mm yen

Effect on dividend per unit

Dividend per Unit	+11 yen	+23 yen	+35 yen	+47 yen	+59 yen
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Effect of property acquisition

[Assumption] Acquisition Amount: 1.5 billion yen (yield on rental income base, after depreciation)

Ichigo REIT portfolio income yield: 4.7%
(Income yield based on rental income after depreciation,
actual result for Apr. 2012)

Yield	4.0%	4.5%	5.0%	5.5%	6.0%
Increase in rental income (per period)	30 mm yen	34 mm yen	38 mm yen	41 mm yen	45 mm yen

Effect on dividend per unit

Dividend per unit	+36 yen	+40 yen	+44 yen	+49 yen	+53 yen
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* Simplified calculation to examine the impact of borrowing cost reduction or property acquisition (number of outstanding investment units: 842,823)

Appendix: Ichigo REIT Asset Management Strategy

Bottom-Up Strategy

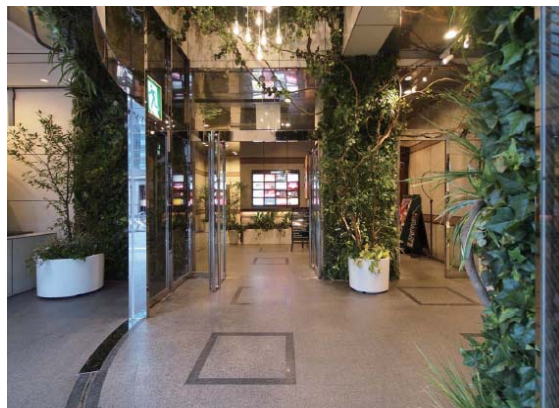
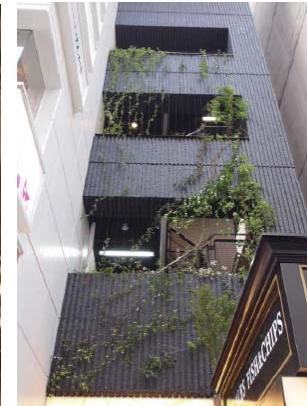
- Differentiate Asset Management with Thorough Bottom-Up Strategy
 - Monetize idle space in properties: Ichigo & Nokishita.com
 - Customer satisfaction survey
 - Tenant satisfaction improvement projects (eg. bathroom renewal, Green project)
- Energy Saving Strategy
 - Save energy in cooperation with tenants
 - Implemented CoolBiz to save electricity by turning off common space lights and cooperating with tenants
 - Saved 17% electricity during Jul - Sep 2011 (compared to the last year)
 - Saved 28% electricity in two Tokyo commercial-scale utility properties (more than 500kW), exceeding government requirement of 15%
 - Electricity cost reduction using Power Producer & Supplier (PPS)
 - Switched electricity provider from traditional major companies to new companies and lowered electricity cost
 - Completed switchover in most of the properties as of June 2012.
 - Alleviate impact of anticipated electricity price increase by traditional power companies

Green Project

Unique Value Up Project Using Green Plants

- Create green entrance
- Enhanced visibility at reasonable cost
- Energy saving effect

Green project examples: Burc Omori, Fiesta Shibuya, DSM Jimbocho Building



Value Up Strategy (1)

DSM Nihonbashi Kakigaracho Building

- Improved entrance visibility by setting tenant signage and switched to LED lights to save energy
 - Major changes: entrance (signage, lights), elevator
- Occupancy improved: 89.1% (end of Oct. 2011) → 100% (end of Apr. 2012)



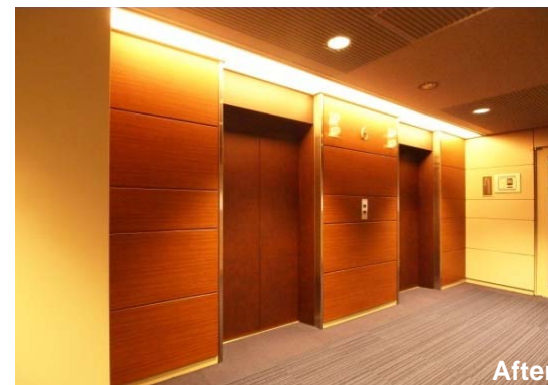
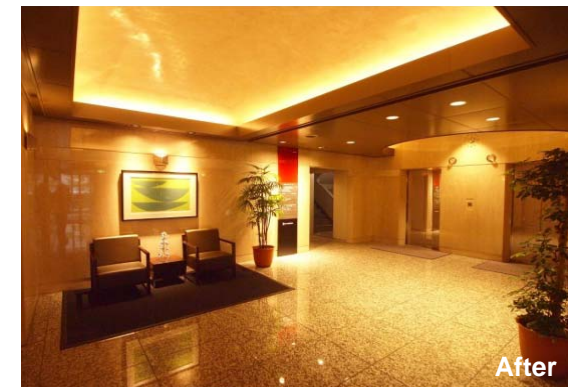
Achieved early lease up after renovation by making the renovation visible in advance via layout plans



Value Up Strategy

BENEX S-2

- Enhanced visibility by newly set up lounge and artwork at entrance, renewal of tenant signage, and switched to LED lights for energy saving
 - Major changes: entrance (signage, furniture, artwork, lights), elevator
- Occupancy improved: 77.5% (end of Oct. 2011) → 94.4% (end of Apr. 2012)



Appendix: Borrowings

April 30, 2012 Loan Details

As of April 30, 2012

Lender	Balance (mm yen)	Interest Rate	Drawdown Date	Maturity Date
Aozora Bank, Ltd.	3,703	3M JPY TIBOR + 2.25% (variable)	February 29, 2008	August 31, 2012
The Tokyo Star Bank, Limited	2,925	3M JPY TIBOR + 2.50% (variable)	November 30, 2010	November 30, 2012
The Kagawa Bank, Ltd.	1,437	3M JPY TIBOR + 2.00% (variable)	November 30, 2010	November 30, 2012
The Tokyo Star Bank, Limited	5,494	3.075% (fixed)	January 29, 2010	January 29, 2013
Gibraltar Life Insurance	3,800	2.481% (fixed)	March 16, 2006	March 16, 2013
The Tokyo Star Bank, Limited	3,700	3.1875% (fixed)	March 31, 2010	March 31, 2013
Mizuho Trust & Banking Co., Ltd. (Loan Backed by Trust Assets) ORIX Bank Corporation	1,800	3M JPY TIBOR + 2.60% (variable)	September 17, 2010	March 14, 2014
Resona Bank, Limited	2,000	3M JPY TIBOR + 1.50% (variable)	June 29, 2011	April 30, 2014
GE Japan Corporation	28,460	3M JPY LIBOR + 2.30% (variable)	November 30, 2010	May 30, 2014
Mizuho Trust & Banking Co., Ltd. (Loan Backed by Trust Assets) / Prudential LPS	2,936	2.81% (fixed)	November 30, 2010	May 25, 2016
Total	56,256			

LTV: 48.8% (using April 30, 2012 asset value)

June 30, 2012 Loan Details

As of June 30, 2012

Lender	Balance (mm yen)	Interest Rate	Drawdown Date	Maturity Date
Aozora Bank, Ltd.	3,684	3M JPY TIBOR + 2.25% (variable)	February 29, 2008	August 31, 2012
The Tokyo Star Bank, Limited	2,910	3M JPY TIBOR + 2.50% (variable)	November 30, 2010	November 30, 2012
The Kagawa Bank, Ltd.	1,425	3M JPY TIBOR + 2.00% (variable)	November 30, 2010	November 30, 2012
Gibraltar Life Insurance	3,800	2.481% (fixed)	March 16, 2006	March 16, 2013
Resona Bank, Limited	2,000	3M JPY TIBOR + 1.50% (variable)	June 29, 2011	April 30, 2014
GE Japan Corporation	28,460	3M JPY LIBOR + 2.30% (variable)	November 30, 2010	May 30, 2014
Term Loan 1 (Sumitomo Mitsui Banking Corporation, Mizuho Trust & Banking Co., Ltd., Aozora Bank, Ltd., Shinsei Bank, Limited, Resona Bank, Limited)	5,068	3M JPY TIBOR + 1.10% (variable)	May 9, 2012	April 30, 2015
Mizuho Trust & Banking Co., Ltd. (Loan Backed by Trust Assets) / Prudential LPS	2,923	2.81% (fixed)	November 30, 2010	May 25, 2016
Term Loan 1 (Sumitomo Mitsui Banking Corporation, Mizuho Trust & Banking Co., Ltd., Aozora Bank, Ltd., Shinsei Bank, Limited, Resona Bank, Limited)	5,497	1.91575% (fixed)	May 9, 2012	April 30, 2017
Total	55,767			

LTV: 48.8% (using June 30, 2012 asset value)

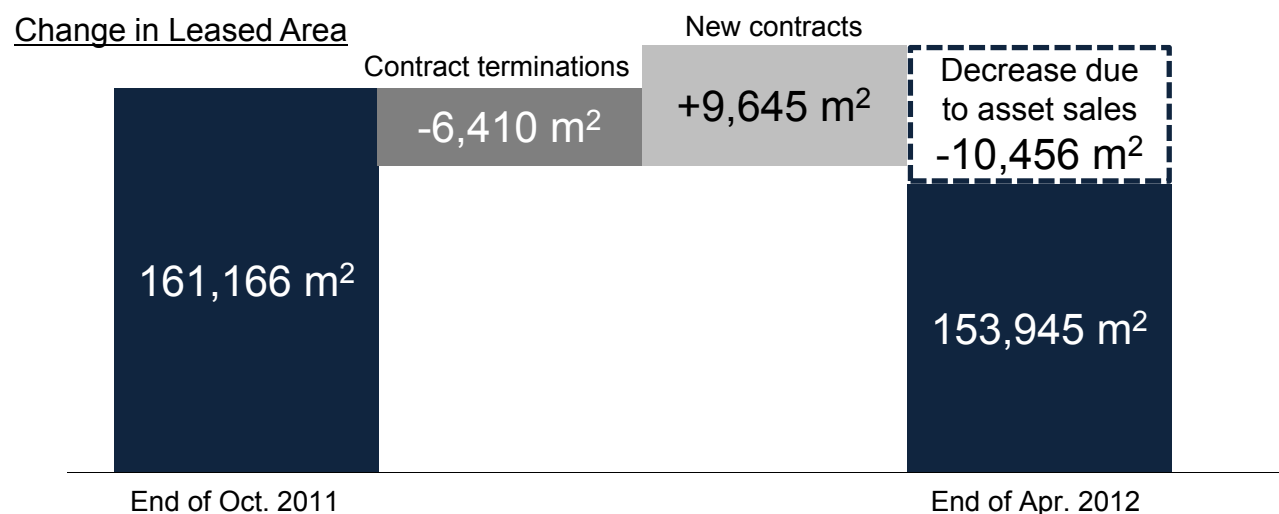


Appendix: Leasing & Portfolio

Progress in Asset Management (1)

Progress in Leasing, Additions Exceeding Contract Termination

- Recovery trend in office rental market
- 26 new leases that are at or higher than previous rent level (27% of new leases in terms of new contracts)



Leasing Activity

	No.	Leased Areas	Rent (for entire period)	Change from previous rent
Contract terminations	65	6,410 m ²	-157 mm yen	—
Upward	17	1,164 m ²	+25 mm yen	+5.6 %
New contracts	9	531 m ²	+12 mm yen	—
Flat	9	531 m ²	+12 mm yen	—
Downward	69	7,950 m ²	+163 mm yen	-23.1 %

Average Free Rent

Tokyo Metropolitan Area : 3.9 months
Others : 5.0 months

* Excluding assets sold during the period

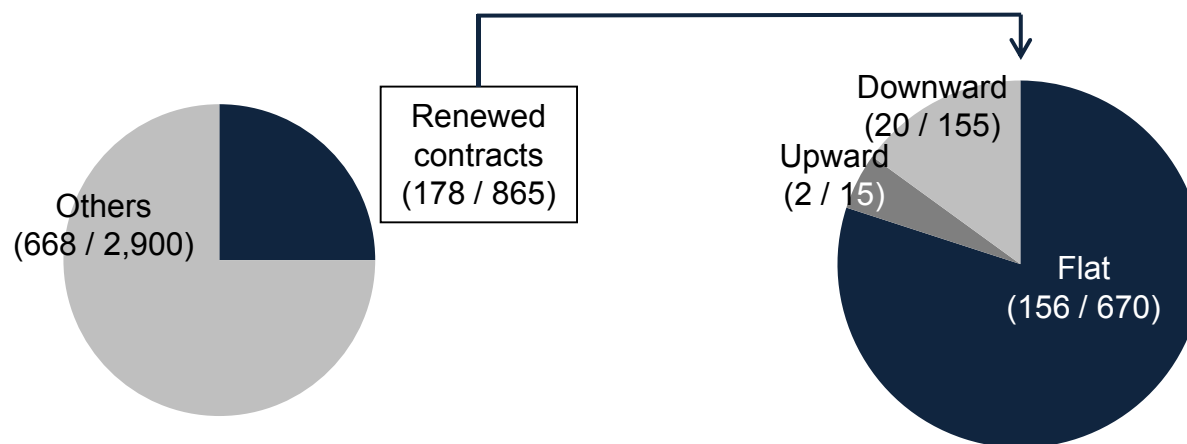
Progress in Asset Management (2)

88% of Lease Renewals at Existing Rent

- Maintained stable profitability which is a strong feature of small-to-mid sized properties

Status of Contract Renewals in Apr. 2012 Period

(No. / mm yen)



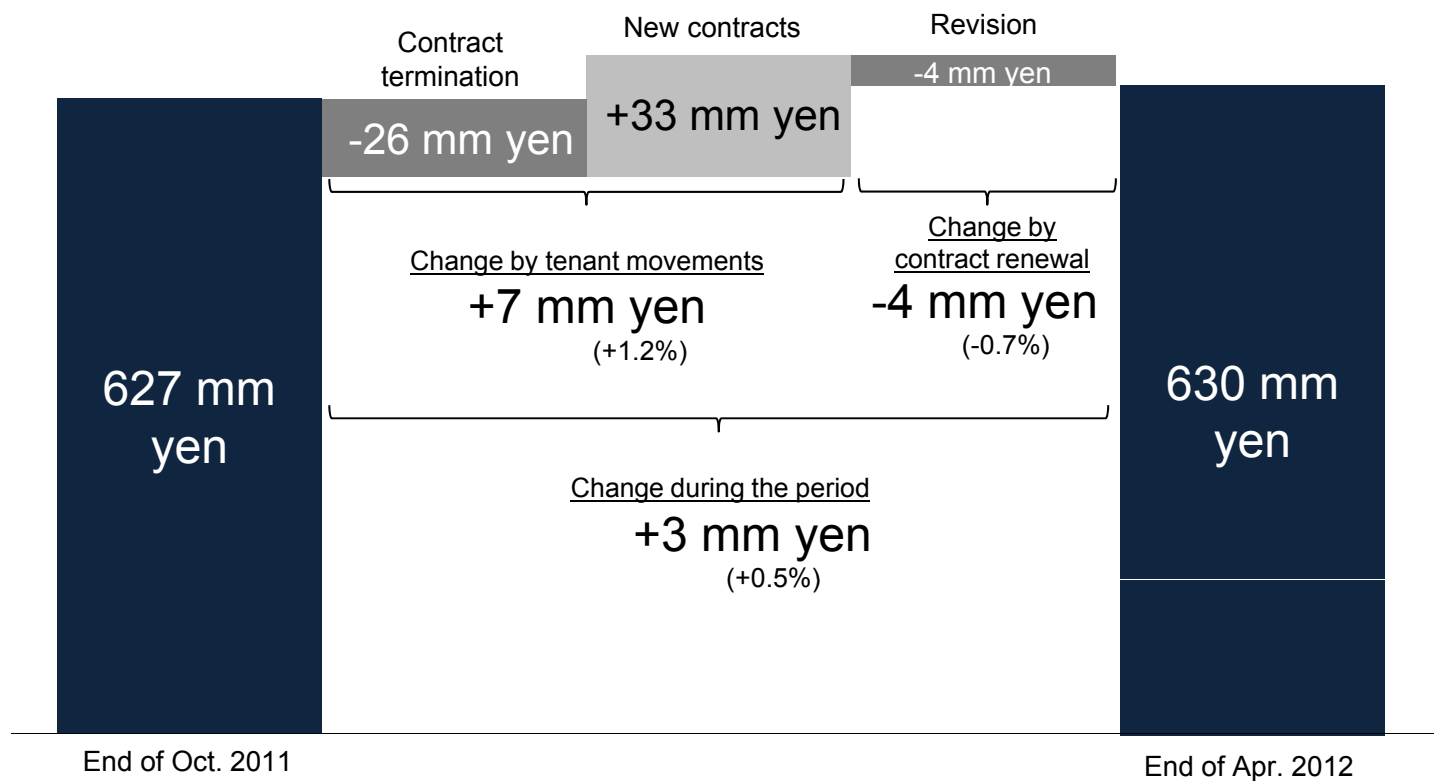
	No.	Leased Areas	Rent (for entire period)	Change from previous rent
Upward	2	497 m ²	+0.5 mm yen	+3.6%
Downward	20	9,996 m ²	-25 mm yen	-14.9%
Flat	156	25,549 m ²	—	—

* Excluding assets sold during the period

Progress in Asset Management (3)

Change in Total Monthly Rent during the Period is +3 mm Yen

Change in Portfolio-Wide Monthly Rent



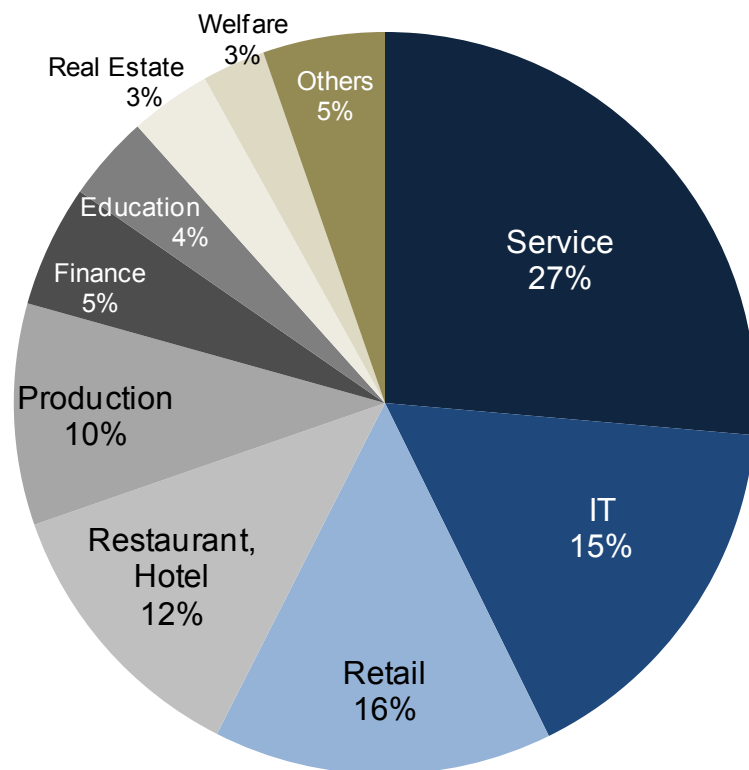
* Excluding assets sold during the period

Tenant Diversification

Broad Diversification of Portfolio Tenants across Small/Mid-Sized Assets

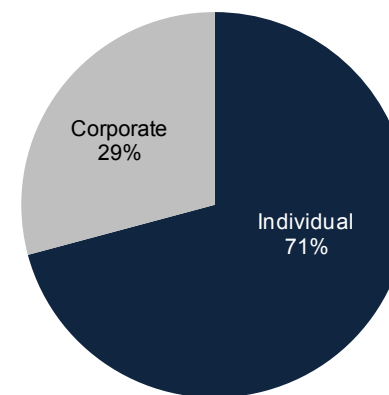
As of April 30, 2012

Tenant Profiles (Office and Others)

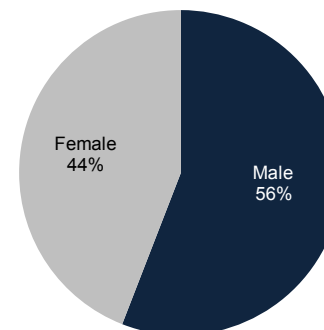


(Total number of tenants: 502)

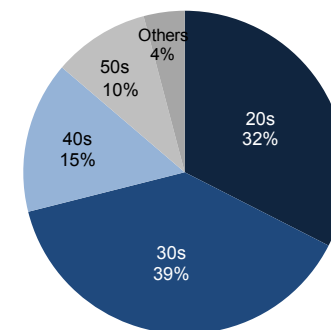
Diversification of Tenants (Residences)



✓ Gender



✓ Age



(Total number of residents: 780)

* Excluding Service apartments (Bureau Takanawadai, B-site Hamamatsucho, B-site Ginza East) and restaurants.



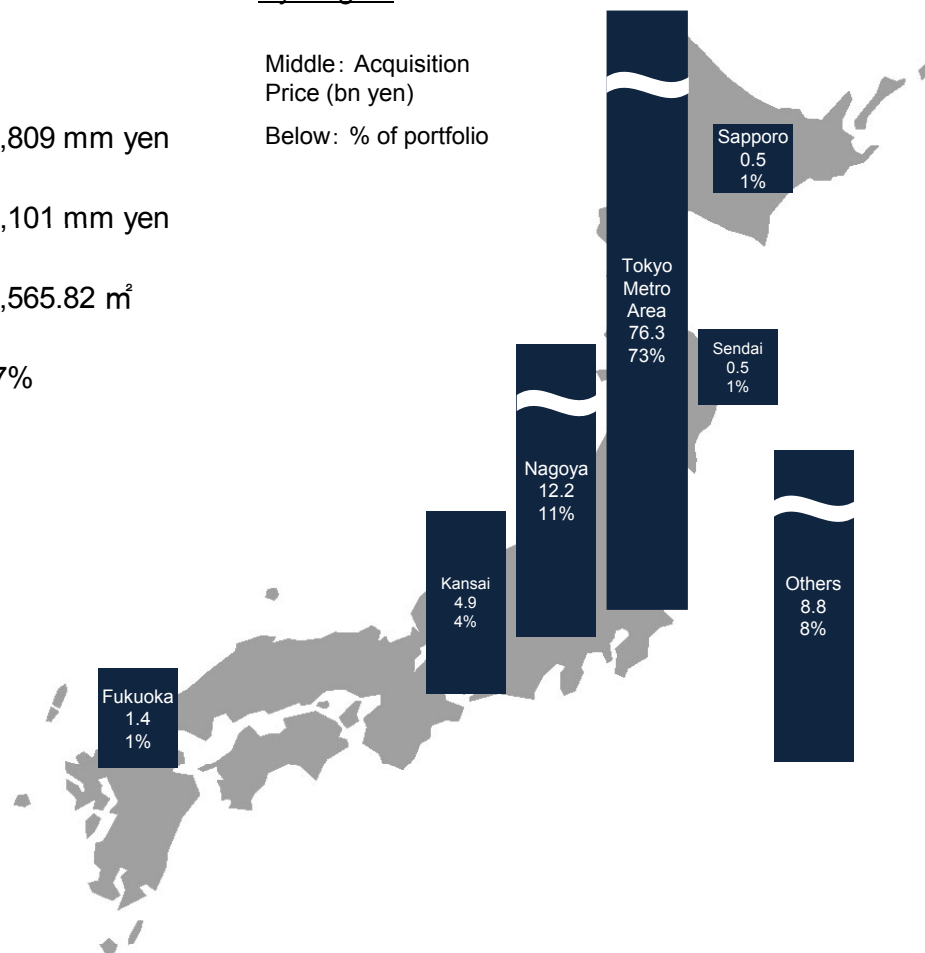
Portfolio Diversification

Portfolio Overview

No. of Properties	67
Total Acquisition Price	104,809 mm yen
Total Appraisal Value	100,101 mm yen
Leasable Area	162,565.82 m ²
Occupancy	94.7%

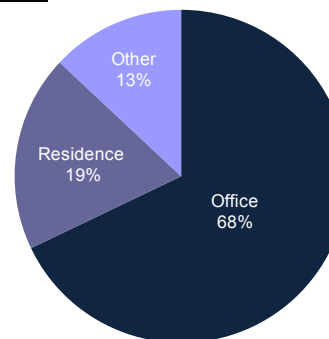
By Region

Middle: Acquisition Price (bn yen)
Below: % of portfolio

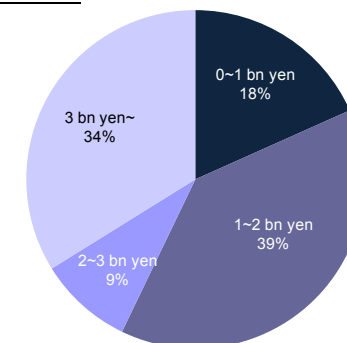


As of April 30, 2012

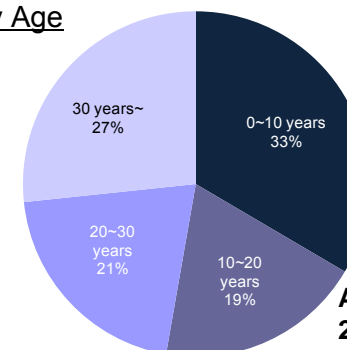
By Use



By Price



By Age



Average:
20.9 years



Portfolio Description (1)

As of April 30, 2012

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	NRA (m ²)	Occupancy (%)	Appraisal	
								Apr 2012 (mm yen)	Cap rate (%)
Office	O-01	COI Shinbashi Building	Central Tokyo	Shinbashi, Minato-ku, Tokyo	6,110	5,519.98	100.0	6,060	—
	O-02	COI Nishisando Building	Central Tokyo	Yoyogi, Shibuya-ku, Tokyo	3,254	4,854.58	96.9	3,057	5.3
	O-03	MTC Building	Central Tokyo	Shiba, Minato-ku, Tokyo	2,740	4,097.63	100.0	2,762	5.3
	O-04	COI Nanpeidai Building	Central Tokyo	Nanpeidaicho, Shibuya-ku, Tokyo	1,920	1,925.24	100.0	1,690	4.7
	O-05	Joware Hanzomon	Central Tokyo	Hayabusacho, Chiyoda-ku, Tokyo	1,550	2,080.37	89.6	1,500	5.1
	O-06	COI Hijirizaka Building	Central Tokyo	Mita, Minato-ku, Tokyo	1,200	1,947.90	96.0	1,210	5.5
	O-07	COI Shibuya Kamiyamacho Building	Central Tokyo	Kamiyamacho, Shibuya-ku, Tokyo	1,505	1,321.54	100.0	1,505	4.9
	O-08	COI Akasaka 5 Chome Building	Central Tokyo	Akasaka, Minato-ku, Tokyo	735	687.78	100.0	721	4.9
	O-09	COI Shibazonobashi Building	Central Tokyo	Shiba, Minato-ku, Tokyo	1,100	1,602.29	100.0	1,100	5.3
	O-10	COI Ebisu Nishi Building	Central Tokyo	Ebisu-nishi, Shibuya-ku, Tokyo	1,917	1,484.39	100.0	1,811	5.1
	O-11	COI Ginza 612	Central Tokyo	Ginza, Chuo-ku, Tokyo	1,773	1,395.58	96.5	1,777	4.8
	O-12	COI Uchikanda Building	Central Tokyo	Uchikanda, Chiyoda-ku, Tokyo	1,140	1,379.33	100.0	1,100	5.3
	O-13	COI Kudan-Minami Building	Central Tokyo	Kudan-Minami, Chiyoda-ku, Tokyo	387	490.91	100.0	389	5.1
	O-14	COI Yotsuya 4 Chome Building	Central Tokyo	Yotsuya, Shinjuku-ku, Tokyo	550	780.64	100.0	551	5.2
	O-15	COI Akasaka Tameike Building	Central Tokyo	Akasaka, Minato-ku, Tokyo	580	494.14	80.6	575	4.8
	O-16	DSM Jimbocho Building	Central Tokyo	Kanda Jinbocho, Chiyoda-ku, Tokyo	1,820	1,931.48	100.0	1,820	5.1
	O-17	DSM Nihonbashi Kakigaracho Building	Central Tokyo	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	1,150	2,379.80	100.0	1,150	5.3
	O-18	COI Kudan 2 Chome Building	Central Tokyo	Kudan Minami, Chiyoda-ku, Tokyo	763	1,288.31	100.0	763	5.2
	O-19	COI Kudan 3 Chome Building	Central Tokyo	Kudan Minami, Chiyoda-ku, Tokyo	844	1,302.43	80.8	822	5.3
	O-20	COI Gotanda Building	Central Tokyo	Higashi-Gotanda, Shinagawa-ku, Tokyo	5,060	5,346.76	100.0	5,060	5.7
	O-21	Benex S-2	Tokyo Metro Area	Shinyokohama, Kohoku-ku, Yokohama City, Kanagawa	1,816	4,084.14	94.4	1,740	5.9
	O-22	COI Minami-Ikebukuro Building	Tokyo Metro Area	Minami-Ikebukuro, Toshima-ku, Tokyo	1,460	1,490.31	100.0	1,410	5.2

* Post-merger acquisition price as of November 1, 2011

* Cap rate of COI Shinbashi Building using the adjusted inwood method, assuming future redevelopment of the asset, is 4.9%

Portfolio Description (2)

As of April 30, 2012

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	NRA (m ²)	Occupancy (%)	Appraisal	
								Apr 2012 (mm yen)	Cap rate (%)
Office	O-23	Technos Nakano Building	Tokyo Metro Area	Arai, Nakano-ku, Tokyo	764	1,250.85	90.8	764	5.9
	O-24	COI Eitai Building	Tokyo Metro Area	Eidai, Koto-ku, Tokyo	1,490	2,607.40	100.0	1,340	5.9
	O-25	COI Yokosuka Bayside Building	Tokyo Metro Area	Wakamatsu-cho, Yokosuka City, Kanagawa	971	2,186.60	91.2	935	6.5
	O-26	Chitose Building	Tokyo Metro Area	Ohashi, Meguro-ku, Tokyo	2,030	2,385.69	100.0	1,930	5.5
	O-27	Route Ikebukuro Building	Tokyo Metro Area	Ikebukuro, Toshima-ku, Tokyo	639	1,261.91	100.0	640	5.6
	O-28	Nishi-Gotanda Access	Central Tokyo	Nishigotanda, Shinagawa-ku, Tokyo	765	1,311.21	100.0	759	5.6
	O-29	TK Kichijoji Building	Tokyo Metro Area	Kichijoji Honcho, Musashino-shi, Tokyo	2,160	4,182.46	73.4	2,160	5.8
	O-30	Ibaraki Kowa Building	Other Regional Cities	Eidaicho, Ibaraki City, Osaka	604	2,186.41	73.7	605	7.6
	O-33	COI Mei-Eki Building	Four Major Cities	Meieki, Nakamura-ku, Nagoya City, Aichi	837	2,063.52	100.0	837	6.0
	O-34	COI Nagoya Plaza Building	Four Major Cities	Sakae, Naka-ku, Nagoya City, Aichi	4,705	3,928.12	100.0	4,751	5.4
	O-35	COI Sendai Chuo Building	Other Regional Cities	Chuo, Aoba-ku, Sendai City, Miyagi	510	2,378.07	90.5	453	6.1
	O-36	Solon Keyakidori Building *	Four Major Cities	Kego, Chuo-ku, Fukuoka City, Fukuoka,	788	1,969.05	53.5	668	6.1
	O-37	CRD Marunouchi	Four Major Cities	Marunouchi, Naka-ku, Nagoya City, Aichi	6,710	8,009.11	100.0	6,580	5.4
	O-38	Toyamaeki Nishi Building	Other Regional Cities	Jinzuhonmachi, Toyama City, Toyama	1,650	8,601.71	96.0	1,650	6.9
	O-39	Daihyaku Mirai-Shinkin Building	Other Regional Cities	Niagemachi, Oita City, Oita	1,100	3,247.72	92.8	1,100	6.8
	O-40	Kearney Place Saga	Other Regional Cities	Ekimae-Chuo, Saga City, Saga	659	2,786.43	97.2	655	7.0
	O-42	COI Takamatsu Building	Other Regional Cities	Kotobukicho, Takamatsu City, Kagawa	3,010	6,329.33	100.0	3,010	7.1
	O-44	Akita Sanno 21 Building	Other Regional Cities	Sanno, Akita City, Akita	560	3,512.36	55.3	546	8.1
O-45	COI Niigata Building	Other Regional Cities	Higashiodori, Chuo-ku, Niigata City, Niigata	1,830	6,368.60	79.0	1,550	7.2	
Subtotal - Office					71,156	114,452.08		69,506	

* Post-merger acquisition price as of November 1, 2011

* Ichigo REIT sold Solon Keyakidori Building on June 5, 2012

Portfolio Description (3)

As of April 30, 2012

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	NRA (m ²)	Occupancy (%)	Appraisal	
								Apr 2012 (mm yen)	Cap rate (%)
Residence	R-01	ForeCity Roppongi	Central Tokyo	Roppongi, Minato-ku, Tokyo	1,730	1,663.87	95.8	1,360	5.1
	R-02	ForeCity Azabujuban	Central Tokyo	Mita, Minato-ku, Tokyo	1,140	1,111.20	91.7	1,070	5.0
	R-03	ForeCity Azabujuban No.2	Central Tokyo	Mita, Minato-ku, Tokyo	1,250	1,177.20	94.4	1,150	5.0
	R-04	Bureau Takanawadai	Central Tokyo	Shirokanedai, Minato-ku, Tokyo	1,360	1,677.88	100.0	994	5.0
	R-05	ForeCity Shirokanedai	Central Tokyo	Shirokanedai, Minato-ku, Tokyo	824	927.90	100.0	695	5.1
	R-06	B-Site Hamamatsucho	Central Tokyo	Hamamatsucho, Minato-ku, Tokyo	701	821.84	100.0	522	5.1
	R-07	ForeCity Akihabara	Central Tokyo	Kanda Sakumacho, Chiyoda-ku, Tokyo	2,520	3,452.29	100.0	2,040	5.2
	R-08	Sweet One Court	Central Tokyo	Irifune, Chuo-ku, Tokyo	786	1,030.63	97.1	654	5.2
	R-09	B-site Ginza East	Central Tokyo	Shintomi, Chuo-ku, Tokyo	946	1,332.87	100.0	713	5.1
	R-10	ForeCity Sasazuka	Central Tokyo	Sasazuka, Shibuya-ku, Tokyo	1,050	1,452.61	100.0	879	5.2
	R-11	Gran Presso Kawadacho	Central Tokyo	Kawadacho, Shinjuku-ku, Tokyo	592	667.16	91.5	485	5.2
	R-12	ForeCity Sakurashinmachi	Tokyo Metro Area	Sakurashinmachi, Setagaya-ku, Tokyo	932	1,182.96	88.6	757	5.2
	R-13	ForeCity Shinkamada	Tokyo Metro Area	Shinkamada, Ota-ku, Tokyo	1,040	1,756.33	98.1	916	5.5
	R-14	ForeCity Nakaochiai	Central Tokyo	Nakaochiai, Shinjuku-ku, Tokyo	435	599.30	100.0	370	5.2
	R-15	ForeCity Tomigaya	Central Tokyo	Tomigaya, Shibuya-ku, Tokyo	1,341	2,105.94	100.0	1,550	5.1
	R-16	ForeCity Ryogoku	Tokyo Metro Area	Midori, Sumida-ku, Tokyo	1,080	1,572.39	100.0	1,040	5.3
	R-17	ForeCity Toyosu	Tokyo Metro Area	Shinonome, Koto-ku, Tokyo	1,349	3,058.24	100.0	1,570	5.4
	R-18	ForeCity Nishihonmachi	Four Major Cities	Nishihonmachi, Nishi-ku, Osaka City, Osaka	927	2,675.88	100.0	957	5.9
Subtotal - Residence					20,006	28,266.49		17,722	

* Post-merger acquisition price as of November 1, 2011

Portfolio Description (4)

As of April 30, 2012

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	NRA (m ²)	Occupancy (%)	Appraisal	
								Apr 2012 (mm yen)	Cap rate (%)
Other	Z-01	Falcon Shinsaibashi Building	Four Major Cities	Higashi-Shinsaibashi, Chuo-ku, Osaka City, Osaka	3,410	5,760.79	100.0	2,660	5.5
	Z-02	Fiesta Shibuya	Central Tokyo	Udagawacho, Shibuya-ku, Tokyo	1,970	1,220.02	100.0	1,970	5.0
	Z-03	Burc Omori	Tokyo Metro Area	Omorikita, Ota-ku, Tokyo	3,218	5,343.56	96.1	3,139	6.2
	Z-04	Pagoda Asakusa	Tokyo Metro Area	Kaminarimon, Taito-ku, Tokyo	1,640	2,091.27	100.0	1,680	5.5
	Z-05	Regalo Building	Tokyo Metro Area	Haramachida, Machida City, Tokyo	1,310	2,183.65	100.0	1,330	5.9
	Z-06	Lespoir 296	Tokyo Metro Area	Minami-Saiwai, Nishi-ku, Yokohama City, Kanagawa	903	1,282.92	100.0	903	5.7
	Z-07	El Centro Sapporo	Four Major Cities	Minami 2-jo Nishi, Chuo-ku, Sapporo City, Hokkaido	558	1,199.43	86.7	561	6.1
	Z-08	Daimyo Balcony	Four Major Cities	Daimyo, Chuo-ku, Fukuoka City, Fukuoka	638	765.61	100.0	630	6.3
Subtotal - Other					13,647	19,847.25		12,873	
Total					104,809	162,565.82		100,101	

* Post-merger acquisition price as of November 1, 2011

Appendix: About Ichigo REIT

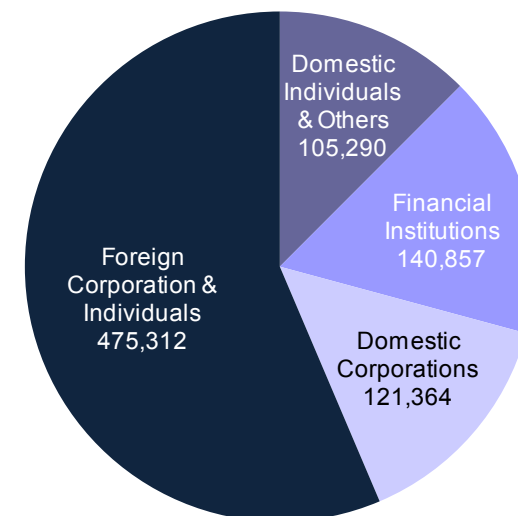
Unitholder Composition

As of April 30, 2012

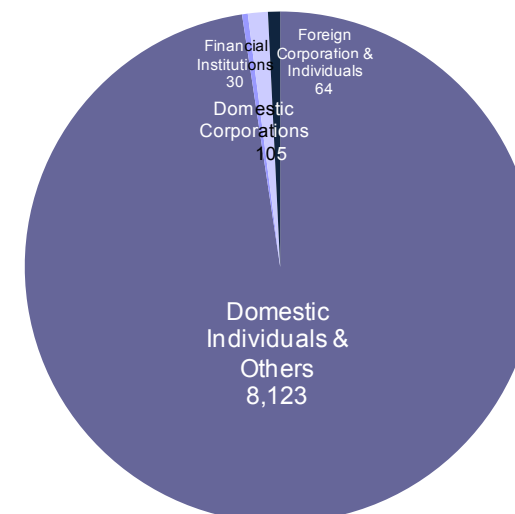
Major Unitholders

	Name	Units	Share
1	Ichigo Trust	293,838	35%
2	Jupiter LLC	106,869	13%
3	FAL HOLDINGS PTE. LTD.	54,803	7%
4	JP MORGAN CHASE BANK 380	41,972	5%
5	Japan Trustee Service Bank, Trust Account	39,927	5%
6	The Nomura Trust and Banking Co., Ltd.	38,172	5%
7	Trust & Custody Service Bank, Ltd., Securities Investment Trust Account	30,162	4%
8	GOLDMAN SACHS INTERNATIONAL	27,413	3%
9	The Master Trust Bank of Japan, Trust Account	19,689	2%
10	DEUTSCHE BANK AG LONDON-PB NON-TREATY CLIENTS 613	10,557	1%
	Total	663,402	79%

Number of Units by Unitholder Type



Number of Unitholders by Type



Overview of Ichigo REIT

As of April 30, 2012

Name	Ichigo Real Estate Investment Corporation
Securities Code	8975
Address	1-1-1 Uchisaiwaicho Chiyoda-ku, Tokyo
Executive Director	Yoshihiro Takatsuka
Portfolio	67 properties
Portfolio Value	104,809 million yen (Based on acquisition price)
Fiscal Periods	November 1 – April 30 and May 1 – October 31

Asset Management Company

Name	Ichigo REIT Management Co., Ltd.
President	Wataru Orii



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