



Ichigo REIT October 2014 Fiscal Period
Corporate Presentation

December 18, 2014

Ichigo Real Estate Investment Corporation
Ichigo Real Estate Investment Advisors Co., Ltd.

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



With Thanks, Progress

Ichigo Group



October 2014 Financial Results

- ✓ Operating Revenues Up & Dividend Beats Forecast
- ✓ 9 Consecutive Periods of Dividend Growth – No. 1 vs. All J-REITs
- ✓ Consistent >95% Occupancy
- ✓ Lengthening Debt at Lower Cost
- ✓ Value-Add Driving Higher Occupancy

Accelerating Growth

- ✓ Ichigo REIT Growth Strategy
- ✓ Strategic Restructuring to Focus on Mid-Size Offices
- ✓ Strategic Restructuring: Asset Acquisitions & Sales
- ✓ Improved Portfolio Quality – Higher NOI, Higher Occupancy
- ✓ 78% Office, 75% Tokyo Metropolitan Area Portfolio
- ✓ Acquisitions and Sales Portfolio Outcome
- ✓ Strengthened Lender Base – Now Borrowing from All 3 Megabanks
- ✓ Strengthened Financial Base
- ✓ April 2015 Dividend Forecast
- ✓ Operating EPS Growth

Appendix: Loan Details / Leasing & Portfolio Data / About Ichigo REIT



October 2014 Financial Results

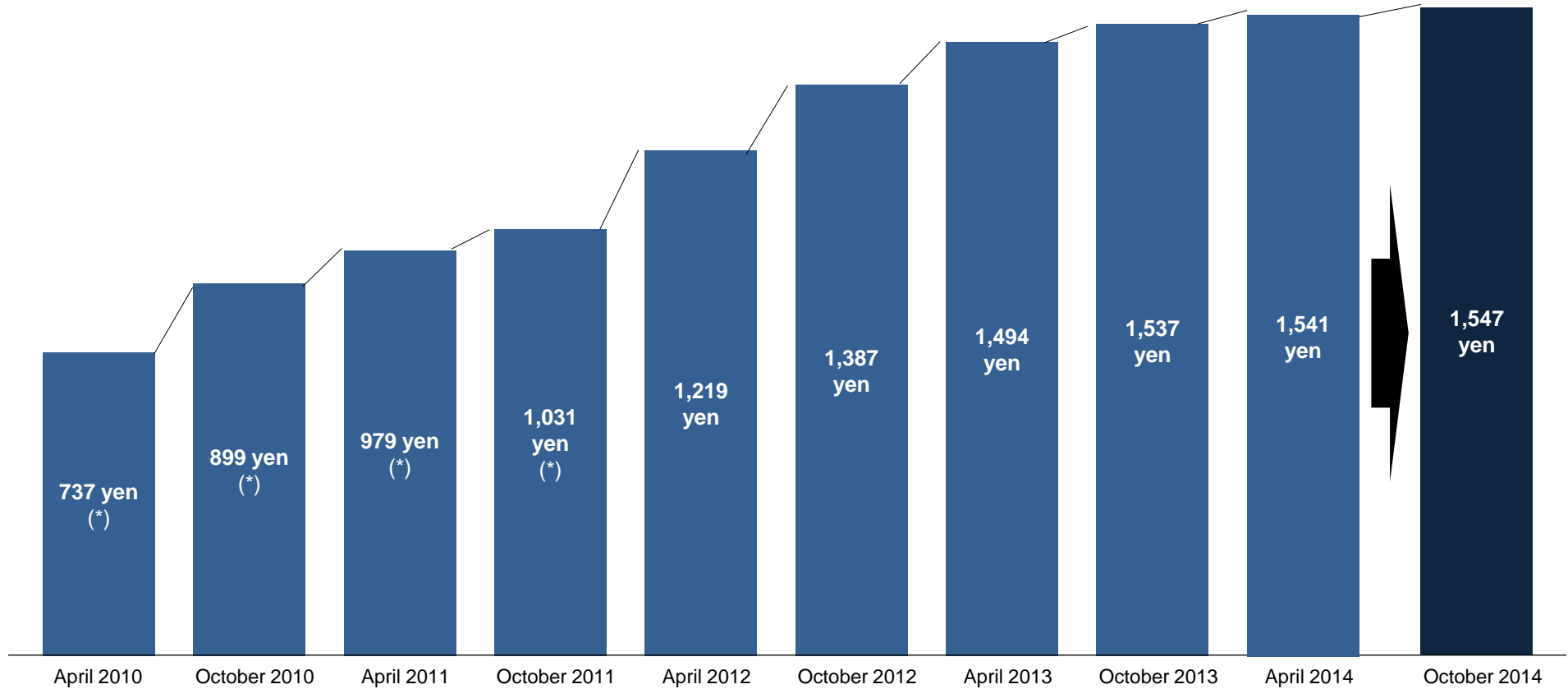
Operating Revenues Up & Dividend Beats Forecast

October 2014 Dividend: 1,547 yen (+17 yen vs. May 2014)

(million yen)

	April 2014 Actual	October 2014 Actual	Initial Forecast	Difference	Major Factors for Variation
Operating Revenue	4,637	4,615	4,531	+84	Rental revenue: -14 (Of which -2 due to sale of Ichigo Kudan Minami Building) Other rental revenue: +43 (e.g., tenant lease termination penalty, etc.) Sales gain from sales of Ichigo Kudan Minami Building +57
Operating Profit	2,187	2,139	2,112	+26	Rental expenses: -45 (Of which -20 due to increase in utilities expense; -15 due to the settlement of asset sold in April 2014 period;) Other operating expenses: -11
Recurring Profit	1,307	1,410	1,483	-73	Non-operating expense: -98 (Loan-related expense -120, Interest on debt +22)
Net Income	1,306	1,409	1,482	-73	
Dividend per Share	1,541 yen	1,547 yen	1,530 yen	+17 yen	Newly reserved 57 million yen of capital gains and used 235 million yen of existing dividend reserve, resulting in a net dividend reserve decrease of 177 million yen (Dividend Reserve: 13,338 million yen as of Oct 2014)
No. of assets	71	70	—	—	—
No. of tenants	520	513	—	—	—
Leasable area	170,445m ²	170,306m ²	—	—	—
NOI yield	5.5%	5.6%	—	—	—

9 Consecutive Periods of Dividend Growth – No. 1 vs. All J-REITs



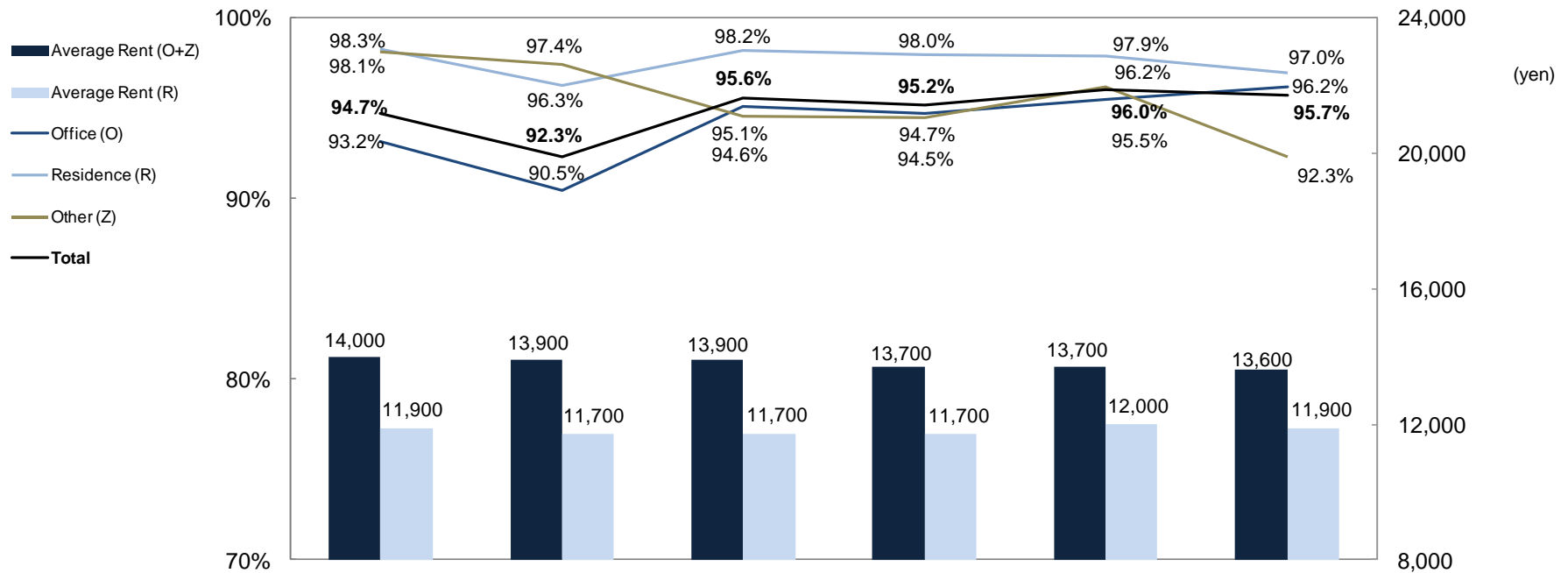
* Adjusted to reflect stock split on November 1, 2011

Consistent >95% Occupancy

95.7% Occupancy (October-End)

Face Rents Still Bottoming, but Decreased Incentives Offsetting

Occupancy and Rent per Tsubo



No. of Assets

	April 2012	October 2012	April 2013	October 2013	April 2014	October 2014
Office (O)	41	41	40	41	42	41
Residence (R)	18	18	18	18	18	18
Other (Z)	8	8	8	9	11	11
Total	67	67	66	68	71	70

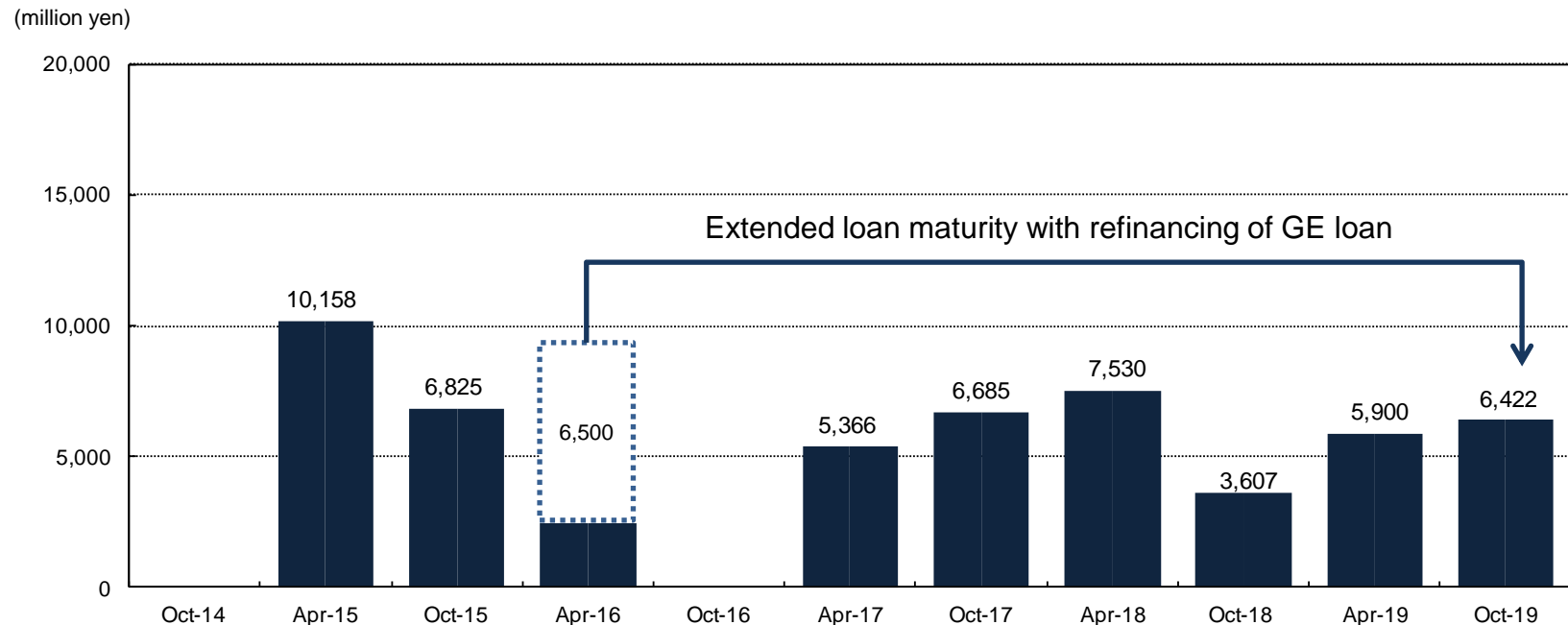


Lengthening Debt at Lower Cost (1)

Completed JPY 6.5B Repayment of GE Loan in August 2014

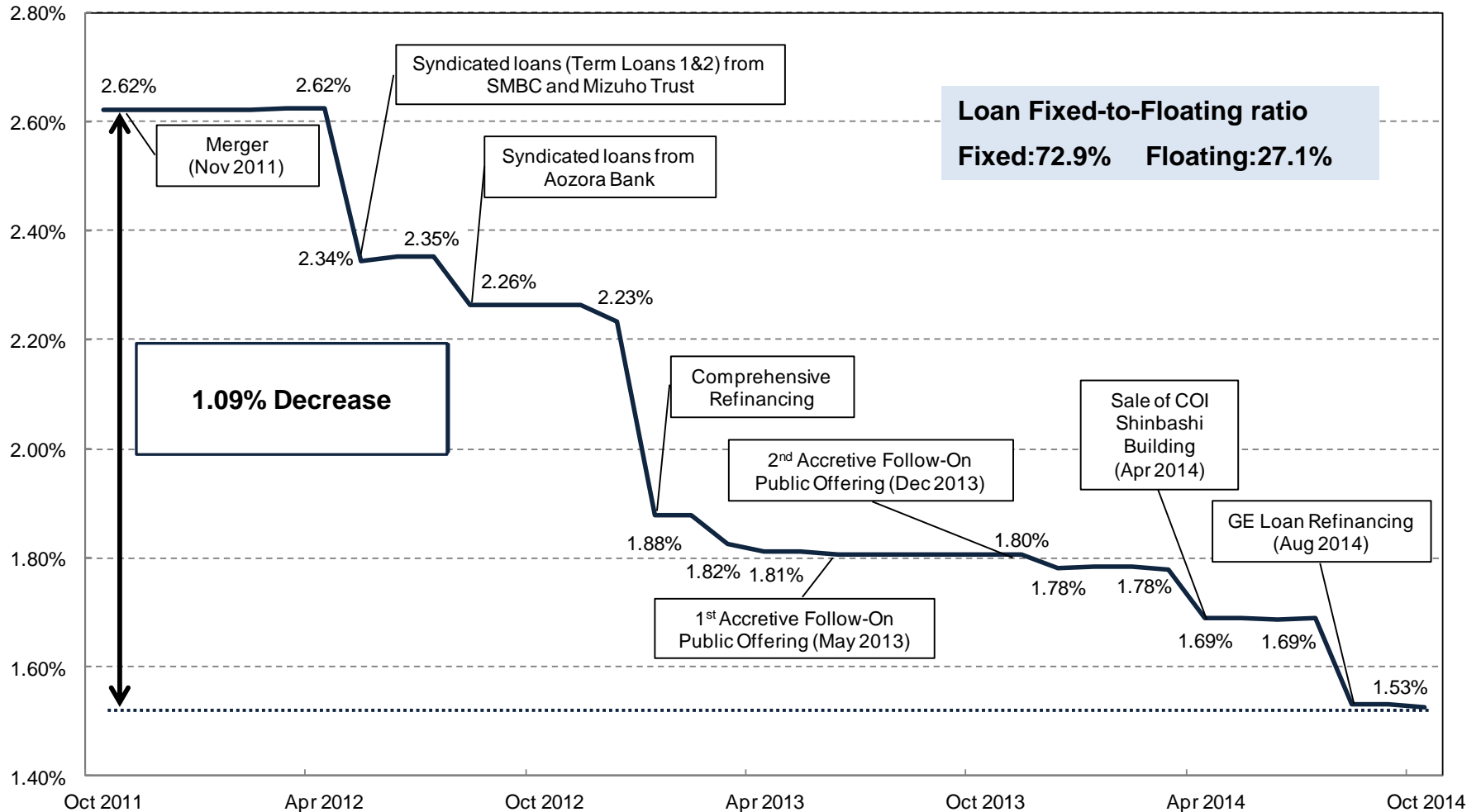
- ✓ New borrowing of JPY 6.5B from SMBC-led syndicate
- ✓ Extended loan maturity and reduced total portfolio interest rate by 0.16%

■ Distribution of Repayment Dates (as of August 1, 2014, after execution of GE refinancing)



Lengthening Debt at Lower Cost (2)

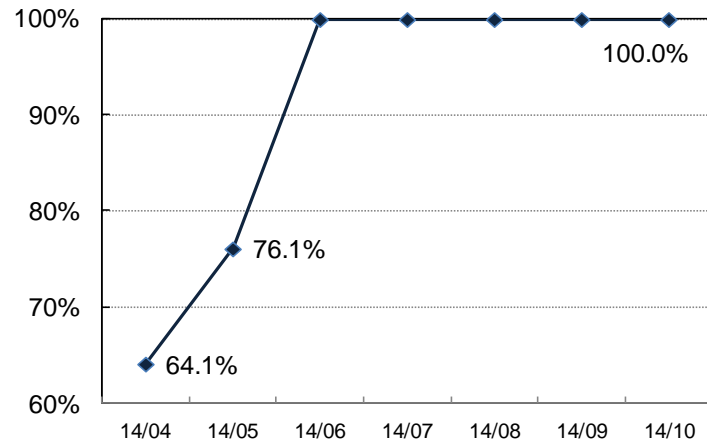
Decreased Average Debt Cost from 2.62% to 1.53% since October 2011



Value-Add Driving Occupancy (1)

Rapidly Increasing Occupancy via Renovations & Aggressive Marketing

Ichigo Hakozaki Building (Office)



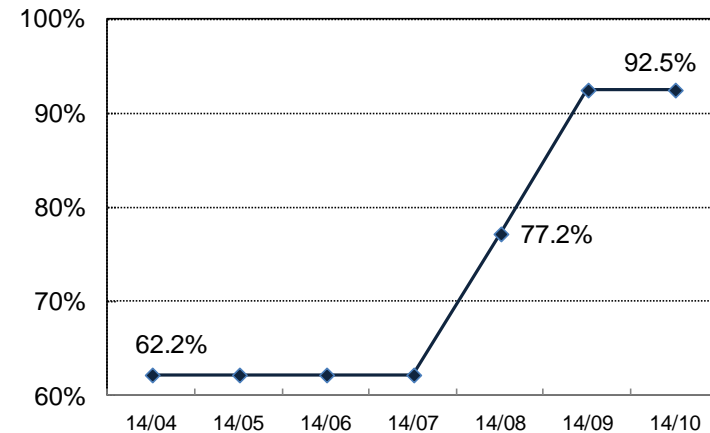
- ✓ Renovated elevator hall and restrooms on vacant floors
- ✓ Private room viewings after value-add renovations



New lease of 259 tsubo (+35.9%)



Ichigo Hanzomon Building (Office)



- ✓ Renovated office kitchenette and restrooms on vacant floors
- ✓ Provided detailed asset information to brokers to support their sales efforts



New lease of 190 tsubo (+30.3%)



Value-Add Driving Occupancy (2)



Asset Name	Ichigo Kanda Ogawamachi Building
Asset Type	Office
Address	Chiyoda-ku, Tokyo
Leasable Area	2,258.72m ² (683.3 tsubo)
Structure	S / SRC B1F / 10F
Occupancy	68.8% (as of October 31, 2014)

Existing tenant on 3 floors (200 tsubo) moved out

- Renovated entrance, elevator hall, and signage
- Held a viewing event and following up with potential tenants with a view to rapid lease-up



Asset Name	Ichigo Jimbocho Building
Asset Type	Office
Address	Chiyoda-ku, Tokyo
Leasable Area	1,889.54m ² (571.6 tsubo)
Structure	S / RC B2F / 11F
Occupancy	77.8% (as of October 31, 2014)

Ichigo Layout Office in building; vacancy arose on a different floor

- New lease of two floors (85 tsubo) in November 2014
- Improved additional floor as Ichigo Layout Office and currently marketing to acquire a new tenant with higher rent

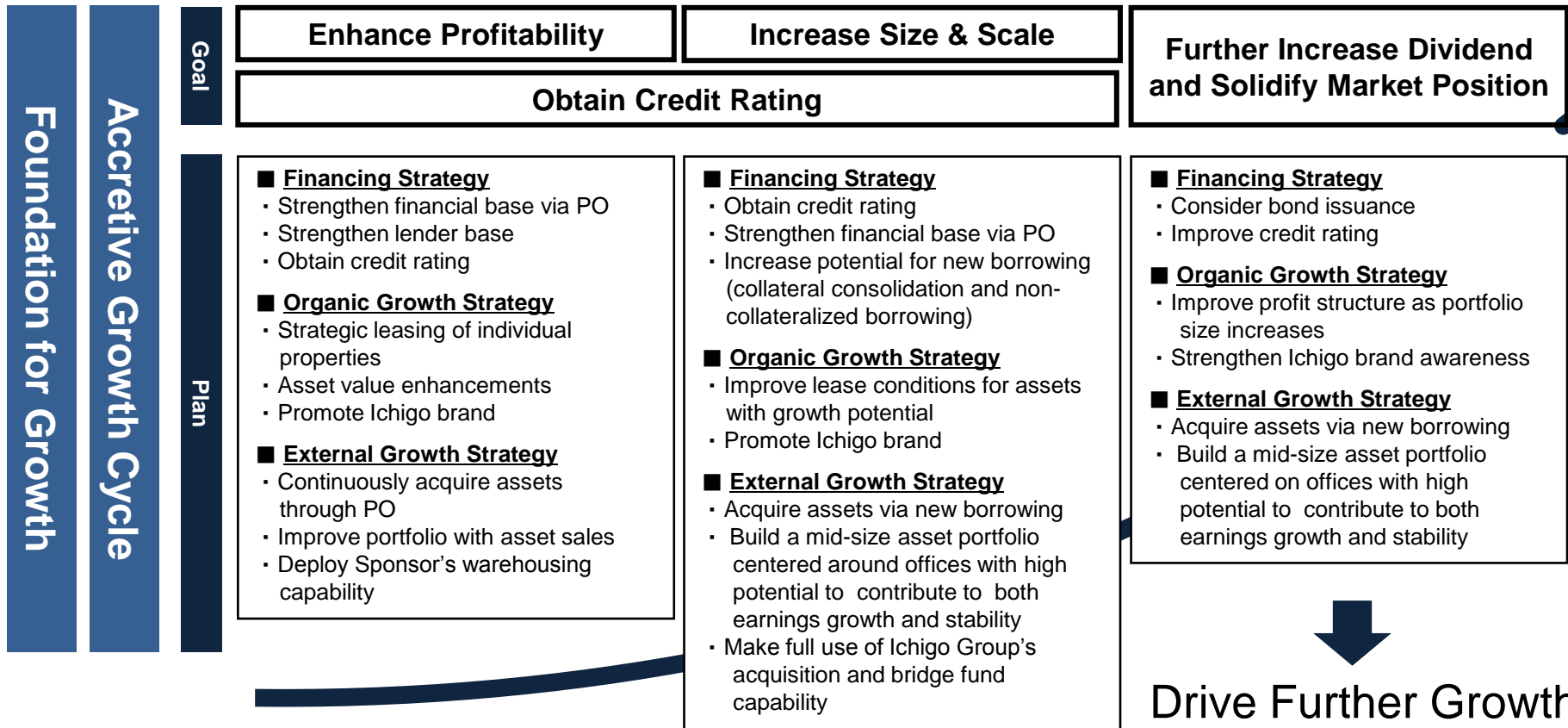
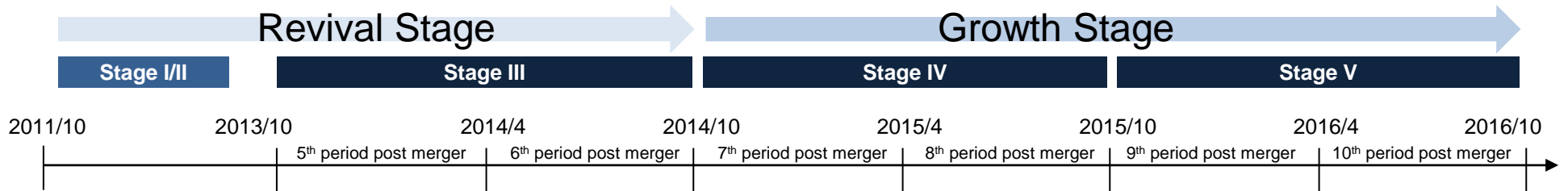
■ Renovation of Common spaces (Entrance/ Hallway/ Signage)



Ichigo Layout Office is a new service that provides a fully fitted office to accelerate move-in and reduce tenant costs.

Accelerating Growth

Ichigo REIT Growth Strategy



Note: Growth outcomes may differ from this plan and are not guaranteed.



Strategic Restructuring to Focus on Mid-Size Offices

Acquisition of 11 Assets (JPY 26.7B Office/Retail, 99% Occupancy) & Sale of 15 Assets (JPY 16.5B Residential)

Acquisitions and Sales Objectives

1	Build portfolio centered on mid-size offices with a balance of stability and growth potential	<ul style="list-style-type: none">■ Focus on office assets with ability to add value to support earnings growth
2	Acquire quality assets and increase returns through strong sponsorship and capabilities of Ichigo Group	<ul style="list-style-type: none">■ Make full use of Ichigo Group capabilities to maximize acquisition opportunities and flexibly acquire high-quality assets■ Work closely with Ichigo Group Holding's Real Estate Services Division, which provides customer service support, and strengthen Ichigo REIT environmental, architectural, and leasing operations
3	Drive earnings by leveraging Ichigo's accumulated investment experience and capabilities in mid-size office	<ul style="list-style-type: none">■ Acquire high-occupancy, high-NOI assets and keep them that way by effectively deploying accumulated management know-how■ Enhance profitability by leveraging Ichigo's differentiated leasing capabilities such as Ichigo layout office, track record of value-add renovation, and Ichigo and building-specific branding
4	Strengthen financial position	<ul style="list-style-type: none">■ Strengthen lender base and move to uncollateralized borrowing

Strategic Restructuring: Asset Acquisitions

8 Office, 3 Retail

- Total acquisition price: JPY 26.7B
- 7 assets acquired via sponsor pipeline of Ichigo Group
- Average occupancy: 99.0% (as of October 31, 2014)

Asset	Type	Location	Acquisition Price (million yen)	Appraisal Value (million yen)	NOI Yield	Occupancy	Seller
Ebisu Green Glass (O-51)	Office	Shibuya-ku, Tokyo	5,900	5,940	4.2%	90.6%	Ichigo Group
Ichigo Omori Building (O-52)	Office	Shinagawa-ku, Tokyo	3,850	3,920	5.1%	100.0%	Ichigo Group
Ichigo Takadanobaba Building (O-53)	Office	Shinjuku-ku, Tokyo	1,580	1,630	5.3%	100.0%	Ichigo Group
Ichigo Omiya Building (O-54)	Office	Saitama City, Saitama	3,430	3,520	6.6%	99.2%	Ichigo Group
Ichigo Sagamihara Building (O-55)	Office	Sagamihara City, Kanagawa	1,174	1,190	6.7%	100.0%	Domestic TMK
Ichigo Ofuna Building (O-56)	Office	Kamakura City, Kanagawa	2,000	2,030	6.0%	96.8%	Domestic GK
Ichigo Sendai East Building (O-57)	Office	Sendai City, Miyagi	1,840	1,890	6.5%	100.0%	Ichigo Group
Ichigo Kumamoto Building (O-58)	Office	Kumamoto City, Kumamoto	1,450	1,460	7.3%	100.0%	Domestic KK
Lions Square Kawaguchi (Z-12)	Other (Retail)	Kawaguchi City, Saitama	2,430	2,500	5.7%	100.0%	Ichigo Group
Ichigo Shin-Yokohama Arena-Dori Building (Z-13)	Other (Retail)	Yokohama City, Kanagawa	1,700	1,730	5.7%	100.0%	Ichigo Group
Ichigo Kamata Building (Z-14)	Other (Retail)	Ota-ku, Tokyo	1,400	1,410	5.4%	100.0%	Domestic TMK
Total			26,754	27,220	Average 5.6%	Average 99%	



Strategic Restructuring: Asset Sales

15 Residential

- Total sale price: JPY16.5B
- Buyer: Ichigo Group in bulk sale

Asset	Asset Type	Location	Sale Price (million yen)	Appraisal Value (million yen)
ForeCity Roppongi (R-01)	Residence	Minato-ku, Tokyo	1,570	1,480
ForeCity Azabujuban (R-02)	Residence	Minato-ku, Tokyo	1,135	1,140
ForeCity Azabujuban No.2 (R-03)	Residence	Minato-ku, Tokyo	1,224	1,210
ForeCity Shirokanedai (R-05)	Residence	Minato-ku, Tokyo	750	756
ForeCity Akihabara (R-07)	Residence	Chiyoda-ku, Tokyo	2,191	2,120
Sweet One Court (R-08)	Residence	Chuo-ku, Tokyo	655	690
ForeCity Sasazuka (R-10)	Residence	Shibuya-ku, Tokyo	959	938
Gran Presso Kawadacho (R-11)	Residence	Shinjuku-ku, Tokyo	500	519
ForeCity Sakurashinmachi (R-12)	Residence	Setagaya-ku, Tokyo	716	795
ForeCity Shinkamada (R-13)	Residence	Ota-ku, Tokyo	990	1,020
ForeCity Nakaochiai (R-14)	Residence	Shinjuku-ku, Tokyo	335	372
ForeCity Tomigaya (R-15)	Residence	Shibuya-ku, Tokyo	1,650	1,660
ForeCity Ryogoku (R-16)	Residence	Sumida-ku, Tokyo	1,080	1,080
ForeCity Toyosu (R-17)	Residence	Koto-ku, Tokyo	1,785	1,770
ForeCity Nishihonmachi (R-18)	Residence	Osaka City, Osaka	980	1,040
Total			16,520	16,520

*Appraisal Value is as of October 31, 2014



Improved Portfolio Quality – Higher NOI, Higher Occupancy

Items		As of April 30, 2014	As of October 31, 2014	Post-Transactions
# of Assets	Total	71	70	66
	Office	42	41	49
	Residence	18	18	—
	Other	11	11	17
Acquisition Price (million yen)	Total	114,391	114,062	123,818
	Office	75,509	75,180	96,404
	Residence	20,005	20,005	—
	Other	18,877	18,877	27,414
Appraisal Value (million yen)		113,034	114,182	124,882
Leasable Area		170,445.35 m ²	170,306.22 m ²	187,432.69 m ²
Occupancy		96.0%	95.7%	96.2%
NOI Yield		5.5%	5.6%	5.7%
LTV (Based on Book Value)		45.3%	45.2%	45.5%
LTV (Based on Appraisal Value)		49.9%	49.0%	48.9%
Average Age (years)		18.6	19.2	20.4

1: Figures of Leasable area, Occupancy, NOI Yield, and Average Years after acquisitions and sales are calculated based on portfolio assets as of October 31, 2014, taking 15 residential asset sales and 11 asset acquisitions through PO into account.

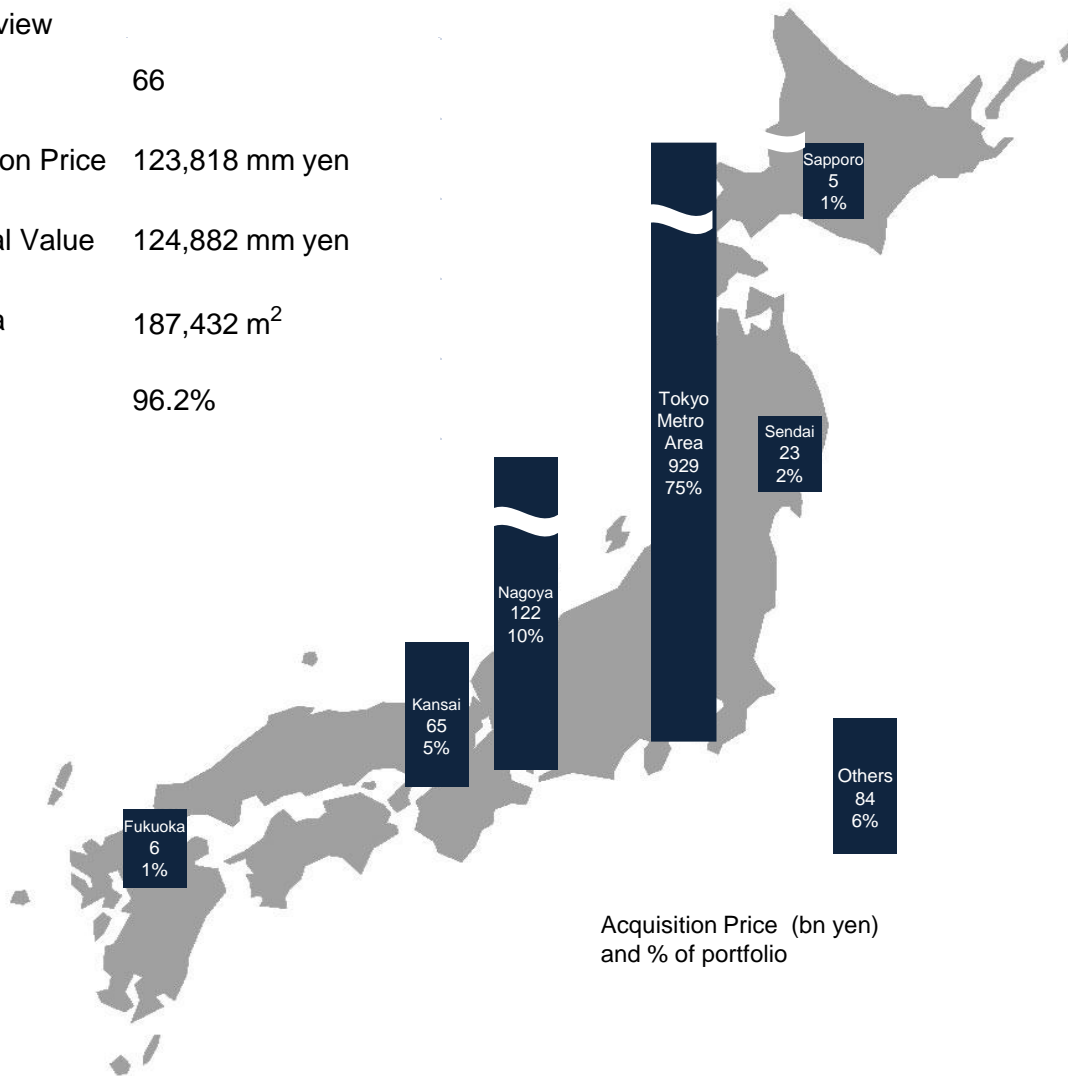
2: LTV after acquisitions and sales are calculated based on interest-bearing debt and total assets as of October 31, 2014, taking sales of 15 residential assets and acquisition of 11 assets through PO into account.

3: "Other" in Post-Transactions includes 3 serviced apartments

78% Office & 75% Tokyo Metropolitan Area Portfolio

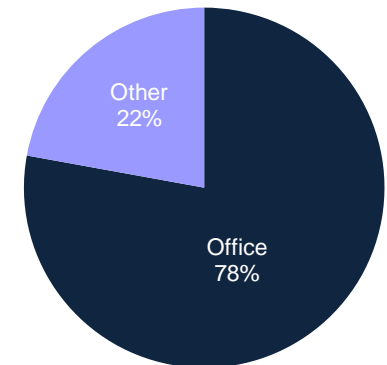
Portfolio Overview

No. of Assets	66
Total Acquisition Price	123,818 mm yen
Total Appraisal Value	124,882 mm yen
Leasable Area	187,432 m ²
Occupancy	96.2%

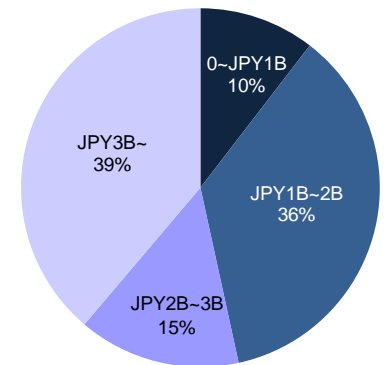


As of October 31, 2014

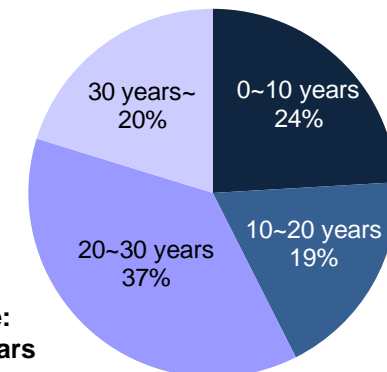
By Use



By Price



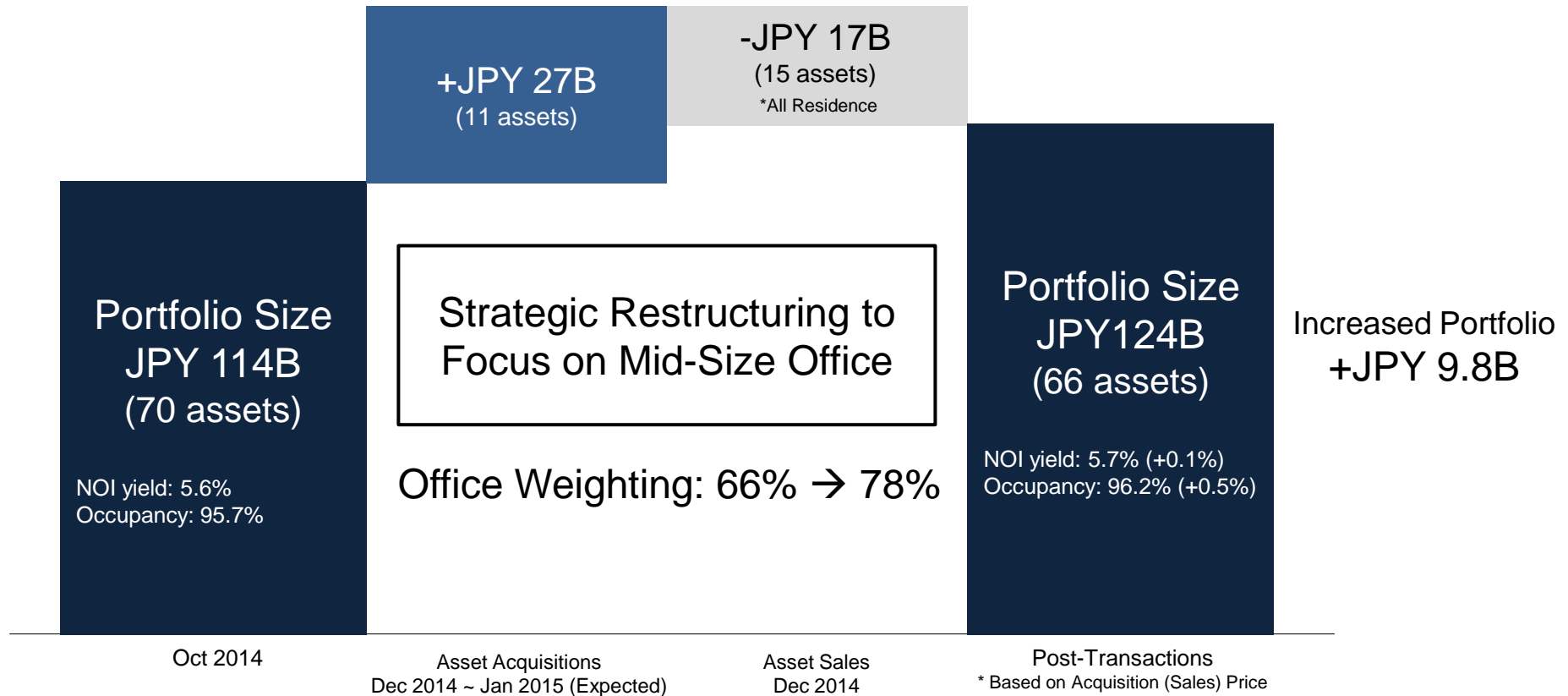
By Age



**Average:
20.4 years**

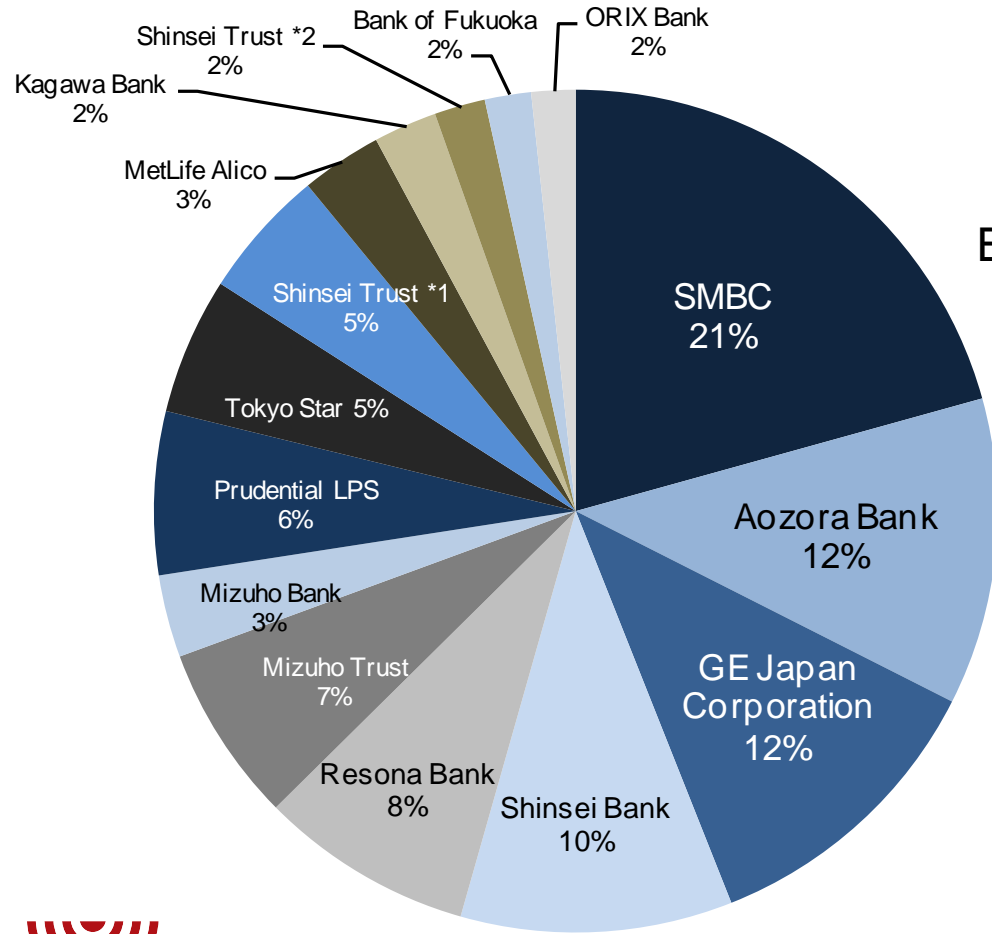
Acquisitions and Sales Portfolio Outcome

Higher Office Weighting, Higher NOI Yield, Higher Occupancy

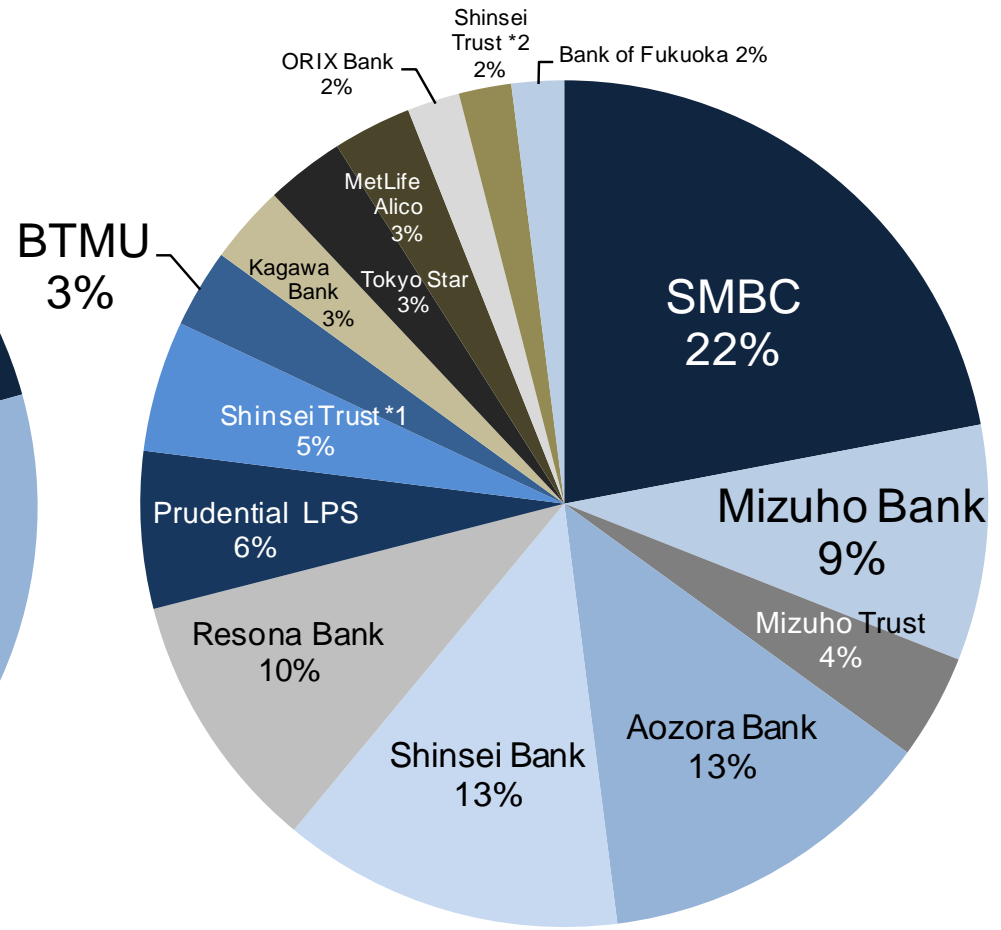


Strengthened Lender Base – Now Borrowing from All 3 Megabanks

As of April 30, 2014



As of January 9, 2015

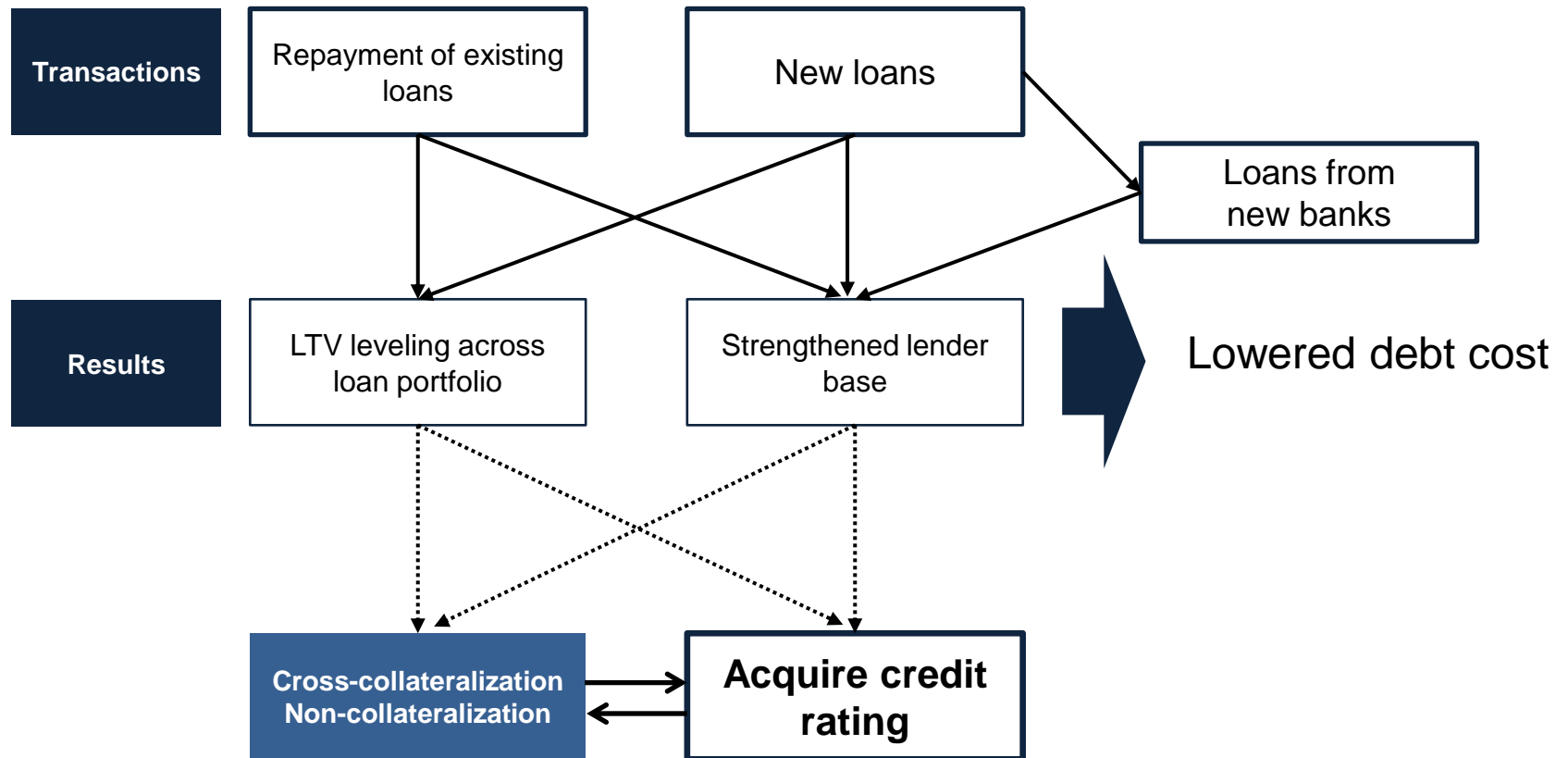


1: Source of funds is an Investment LPS managed by AXA Real Estate Investment Managers Japan KK
 2: Source of funds is Ichigo Group

Strengthened Financial Base

Increasing Financial Stability via Refinancings and POs

- ✓ Working towards cross-collateralization and non-collateralization, which increase acquisition capacity, lower debt costs, and strengthen credit rating



April 2015 Earnings Forecast

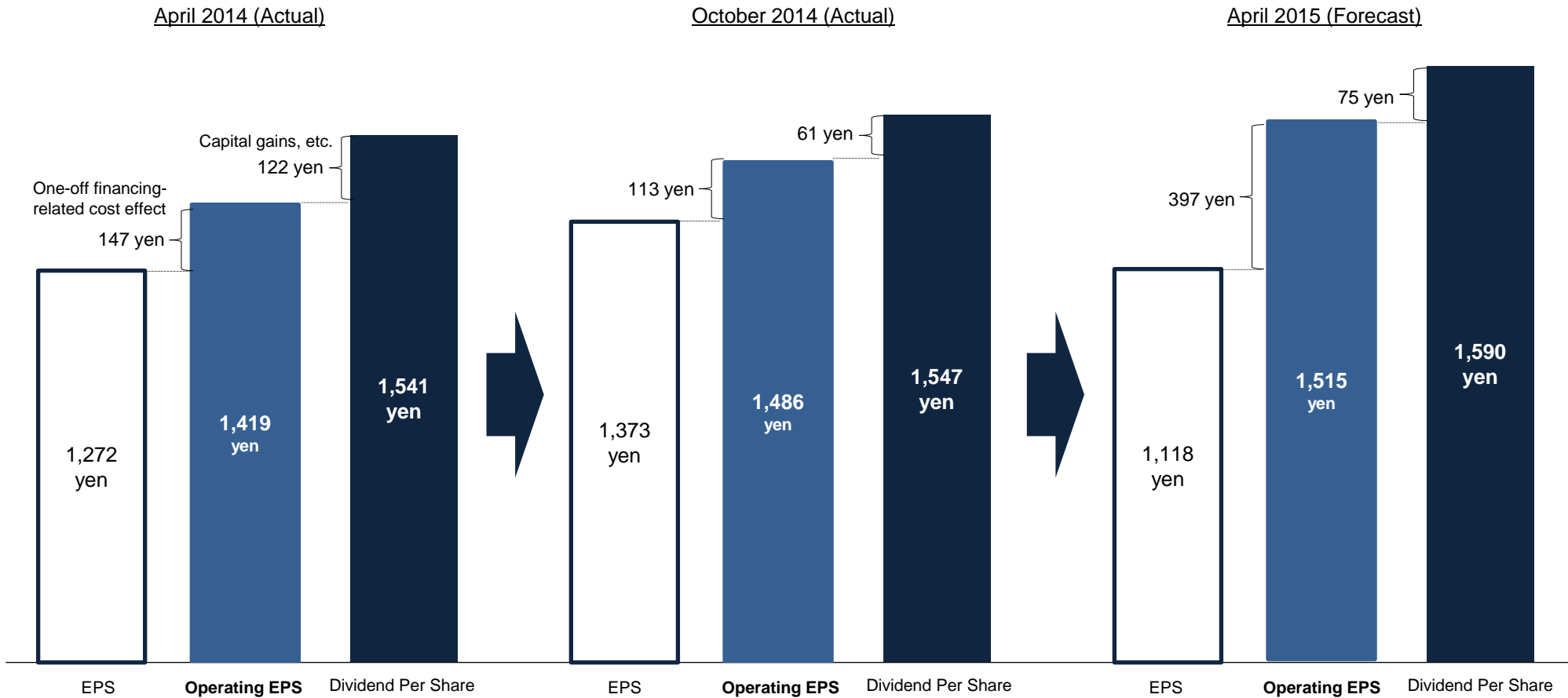
(million yen)

	April 2014 Actual (A)	April 2015 Forecast (B)	(B) - (A)	Major Factors for Variation in Net Income
Operating Revenue	4,615	4,973	357	Rental revenue increase due to asset acquisitions +804; Decrease due to asset sales -417 (Of which -400 is due to sales in April 2015 period) Decrease in rental revenue decrease of existing assets -90 (rental revenue -33, tenant lease termination penalty and other income -43, utilities -18, others) Increase in sales gain +60
Operating Expenses	2,476	2,694	218	Rental expense increase due to asset acquisitions -297, Decrease due to assets sold +164 (Of which +142 is due to sales in April 2015 period +142) Increase in SG&A -84 (Management fee, other Operating Expenses)
Operating Profit	2,139	2,278	139	
Non-Operating Income	1	2	0	
Non-Operating Expenses	730	1,015	284	Decrease in interest expenses due to repayment of existing loans and refinancing +40 Decrease in financing-related expenses due to repayment of existing loans -296 Decrease in expenses to issue new shares -28
Recurring Profit	1,410	1,265	-145	
Net Income	1,409	1,264	-145	
Dividend Reserve Reversal	177	537	359	(April 2015 Fiscal Period) PO/Loan-related 290, Asset sale 236
Total Dividend	1,587	1,802	209	
Dividend per Share	1,547 yen	1,590 yen	-	

* The April 2015 dividend forecast assumes that the maximum of 8,320 shares is issued from the underwriter third-party allotment held in tandem with the public offering of 95,680 shares.

Operating EPS Growth

Strengthened Asset Management Capability Driving Operating EPS Growth



* Operating EPS: Earnings per share excluding the effects of one-off financing-related costs (refinancing up-fronts, etc.)

Appendix: Loan Details and Leasing & Portfolio Data

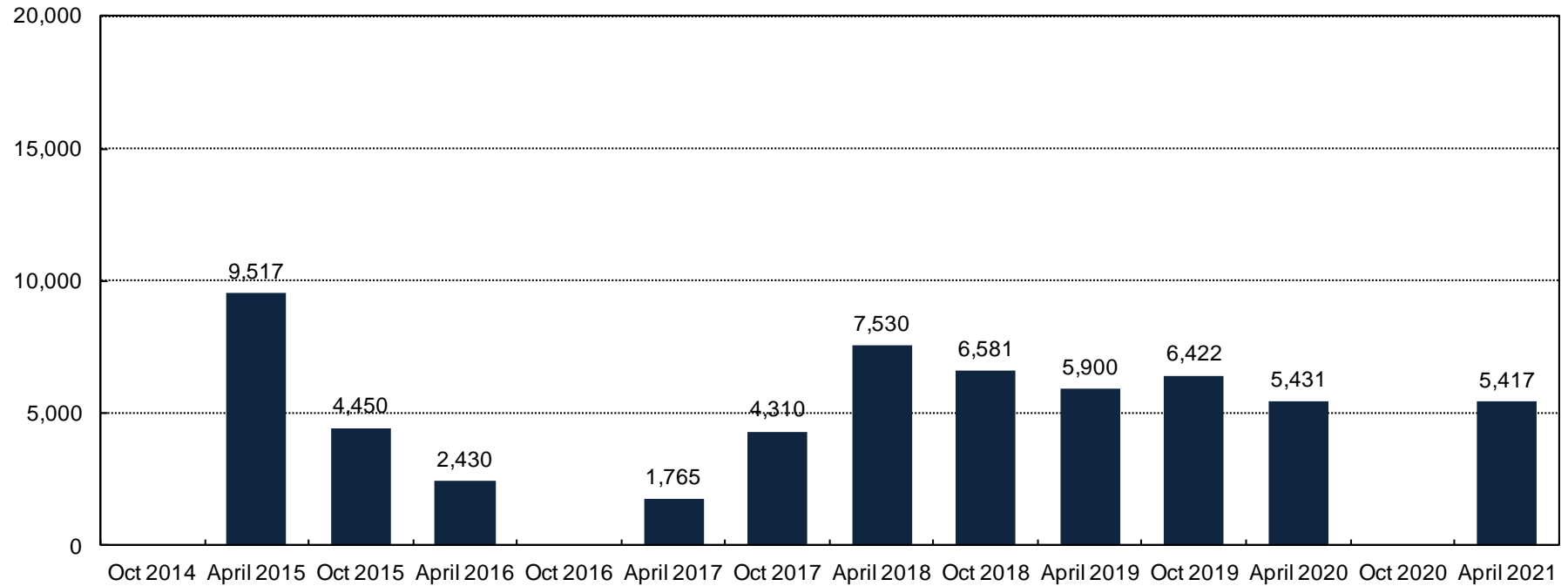
January 9, 2015 (Expected) Loan Details (1)

Borrowing	Lender	Balance (million yen)	Borrowing Rate	Drawdown Date	Maturity Date
Aozora Bank Syndicate Loan	Aozora Bank, Ltd.; Shinsei Bank, Limited; ORIX Bank Corporation	4,525	1.60269%	August 31, 2012	February 27, 2015
SMBC & Mizuho Trust Bank Syndicate Loan I (Term Loan 1)	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Limited.	4,999	1.29364%	May 09, 2012	April 30, 2015
SMBC Syndicate Loan I (Term Loan 3)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Mizuho Trust & Banking Co., Ltd.; Resona Bank, Limited; Aozora Bank, Ltd.; The Tokyo Star Bank, Limited; ORIX Bank	4,502	1.19364%	January 31, 2013	October 31, 2015
Kagawa Bank Loan	The Kagawa Bank, Ltd.	1,344	1.37091%	November 30, 2010	November 30, 2015
Shinsei Trust Loan	Shinsei Trust & Banking Co., Ltd. (funded by Ichigo Group)	1,100	2.85000%	January 30, 2013	November 30, 2015
SMBC & Mizuho Trust Bank Syndicate Loan I (Term Loan 2)	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Limited.	1,827	1.91575%	May 09, 2012	April 30, 2017
SMBC Syndicate Loan I (Term Loan 4)	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Resona Bank, Limited; The Tokyo Star Bank, Limited	4,502	1.64777%	January 31, 2013	October 31, 2017
Shinsei Bank Syndicate Loan I	Shinsei Bank, Limited; MetLife inc.; Prudential Mortgage Asset Holdings 1 Japan LPS; Shinsei Trust & Banking Co., Ltd. (funded by Investment LPS managed by AXA Real Estate Investment Managers Japan KK)	4,809	1.74777%	January 31, 2013	November 30, 2017
Shinsei Bank Syndicate Loan II	Prudential Mortgage Asset Holdings 1 Japan LPS; Shinsei Trust & Banking Co., Ltd. (funded by Investment LPS managed by AXA Real Estate Investment Managers Japan KK)	3,332	1.76429%	March 18, 2013	March 16, 2018
SMBC Syndicate Loan II (Term Loan 1)	Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited; Resona Bank, Limited.; Aozora Bank, Ltd.	3,672	1.79372%	June 03, 2013	May 31, 2018
SMBC Syndicate Loan II (Term Loan 2)	Sumitomo Mitsui Banking Corporation; Mizuho Bank; Shinsei Bank; Aozora Bank	3,980	1.46856%	December 10, 2013	November 30, 2018
Resona Bank Syndicate Loan	Resona Bank; The Bank of Fukuoka	2,000	1.09364%	April 30, 2014	April 30, 2019
SMBC Syndicate Loan II (Term Loan 3)	Sumitomo Mitsui Banking Corporation; Mizuho Bank; Resona Bank, Limited.; Shinsei Bank, Limited; Aozora Bank, Ltd.; The Kagawa Bank, Ltd.; ORIX Bank Corporation	6,495	1.07000%	August 01, 2014	July 31, 2019
SMBC Syndicate Loan II (Term Loan 5)	Sumitomo Mitsui Banking Corporation; Mizuho Bank; Aozora Bank, Ltd.; Shinsei Bank, Limited; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Limited; The Kagawa Bank, Ltd.; ORIX Bank Corporation	1,500	0.81758%	December 15, 2014	June 15, 2018
SMBC Syndicate Loan II (Term Loan 7)	Sumitomo Mitsui Banking Corporation; Mizuho Bank; Aozora Bank, Ltd.; Shinsei Bank, Limited; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Limited; ORIX Bank Corporation	1,500	TBD	January 09, 2015	June 15, 2018
SMBC Syndicate Loan II (Term Loan 6)	Sumitomo Mitsui Banking Corporation; Mizuho Bank; Aozora Bank, Ltd.; Shinsei Bank, Limited; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Limited	5,500	1.03369%	December 15, 2014	December 16, 2019
SMBC Syndicate Loan II (Term Loan 4)	Sumitomo Mitsui Banking Corporation; Mizuho Bank; Aozora Bank, Ltd.; Shinsei Bank, Limited; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Limited	5,500	1.26750%	December 10, 2014	December 10, 2020
Total		61,091	TBD		

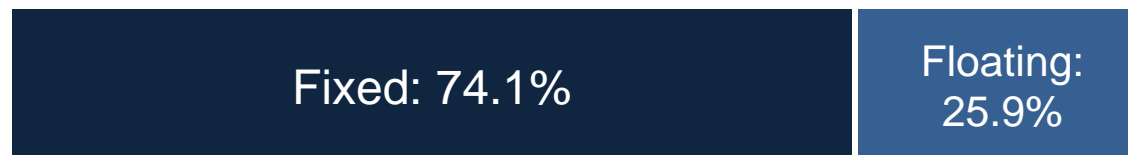
January 9, 2015 (Expected) Loan Details (2)

■ Distribution of Repayment Dates

(million yen)



■ Fixed-to-Floating Rate Ratio



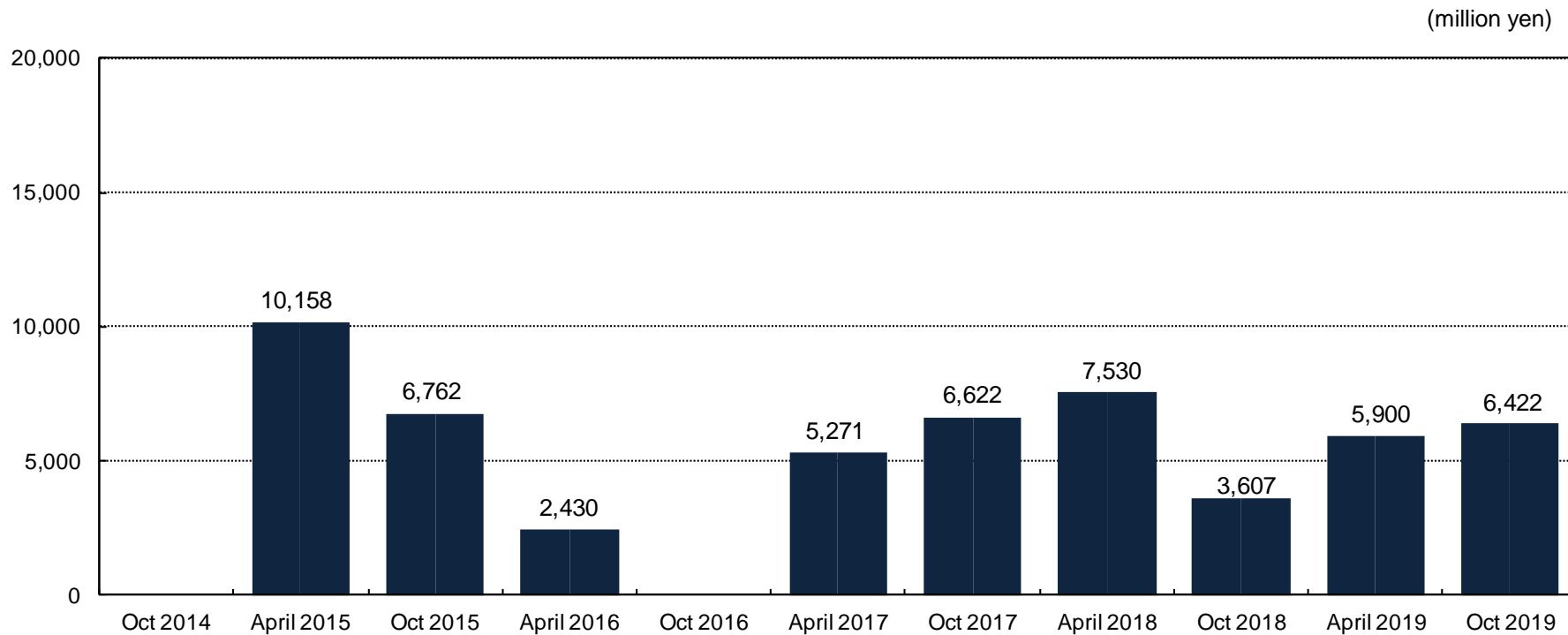
Fixed rate increase vs
October 2014
+ 1.2%

October 31, 2014 Loan Details (1)

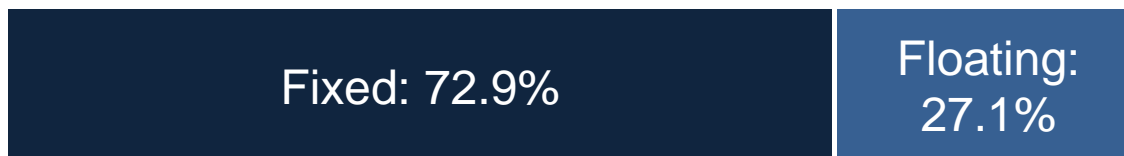
Borrowing	Lender	Balance (million yen)	Borrowing Rate	Drawdown Date	Maturity Date
Aozora Bank Syndicate Loan	Aozora Bank, Ltd.; Shinsei Bank, Limited; ORIX Bank Corporation	5,184	1.60269%	August 31, 2012	February 27, 2015
SMBC & Mizuho Trust Bank Syndicate Loan I (Term Loan 1)	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Limited.	4,999	1.29364%	May 9, 2012	April 30, 2015
SMBC Syndicate Loan I (Term Loan 3)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Mizuho Trust & Banking Co., Ltd.; Resona Bank, Limited; Aozora Bank, Ltd.; The Tokyo Star Bank, Limited; ORIX Bank	6,814	1.19364%	January 31, 2013	October 31, 2015
Kagawa Bank Loan	The Kagawa Bank, Ltd.	1,358	1.40455%	November 30, 2010	November 30, 2015
Shinsei Trust Loan	Shinsei Trust & Banking Co., Ltd. (funded by Ichigo Group)	1,100	2.85000%	January 30, 2013	November 30, 2015
SMBC & Mizuho Trust Bank Syndicate Loan I (Term Loan 2)	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Limited.	5,333	1.91575%	May 9, 2012	April 30, 2017
SMBC Syndicate Loan I (Term Loan 4)	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Resona Bank, Limited; The Tokyo Star Bank, Limited	6,814	1.64777%	January 31, 2013	October 31, 2017
Shinsei Bank Syndicate Loan I	Shinsei Bank, Limited; MetLife inc.; Prudential Mortgage Asset Holdings 1 Japan LPS; Shinsei Trust & Banking Co., Ltd. (funded by Investment LPS managed by AXA Real Estate Investment Managers Japan KK)	4,834	1.74777%	January 31, 2013	November 30, 2017
Shinsei Bank Syndicate Loan II	Prudential Mortgage Asset Holdings 1 Japan LPS; Shinsei Trust & Banking Co., Ltd. (funded by Investment LPS managed by AXA Real Estate Investment Managers Japan KK)	3,349	1.76429%	March 18, 2013	March 16, 2018
SMBC Syndicate Loan II (Term Loan 1)	Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited; Resona Bank, Limited.; Aozora Bank, Ltd.	3,672	1.79372%	June 3, 2013	May 31, 2018
SMBC Syndicate Loan II (Term Loan 2)	Sumitomo Mitsui Banking Corporation; Mizuho Bank; Shinsei Bank; Aozora Bank	3,980	1.46856%	December 10, 2013	November 30, 2018
Resona Bank Syndicate Loan	Resona Bank; The Bank of Fukuoka	2,000	1.09364%	April 30, 2014	April 30, 2019
SMBC Syndicate Loan II (Term Loan 3)	Sumitomo Mitsui Banking Corporation; Mizuho Bank; Resona Bank, Limited.; Shinsei Bank, Limited; Aozora Bank, Ltd.; The Kagawa Bank, Ltd.; ORIX Bank Corporation	6,495	1.07000%	August 1, 2014	July 31, 2019
Total		55,936	1.52000%		

October 31, 2014 Loan Details (2)

■ Distribution of Repayment Dates



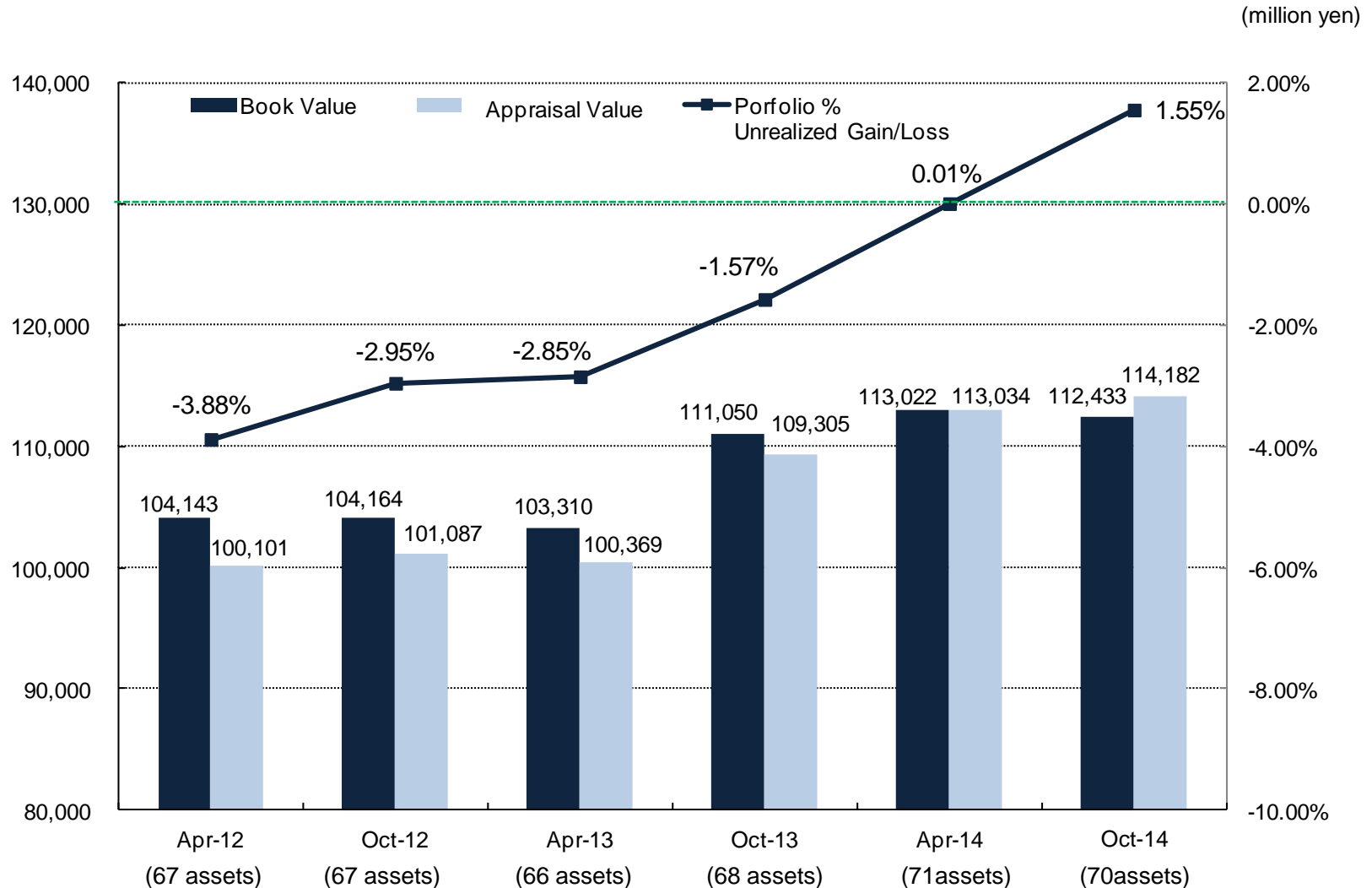
■ Fixed-to-Floating Rate Ratio



Fixed rate increase vs
April 2014
+ 11.5%

Unrealized Portfolio Gains: Appraisal Value > Book Value

Unrealized Gains of JPY 1.75B (+ JPY 1.74B vs. April 2014)

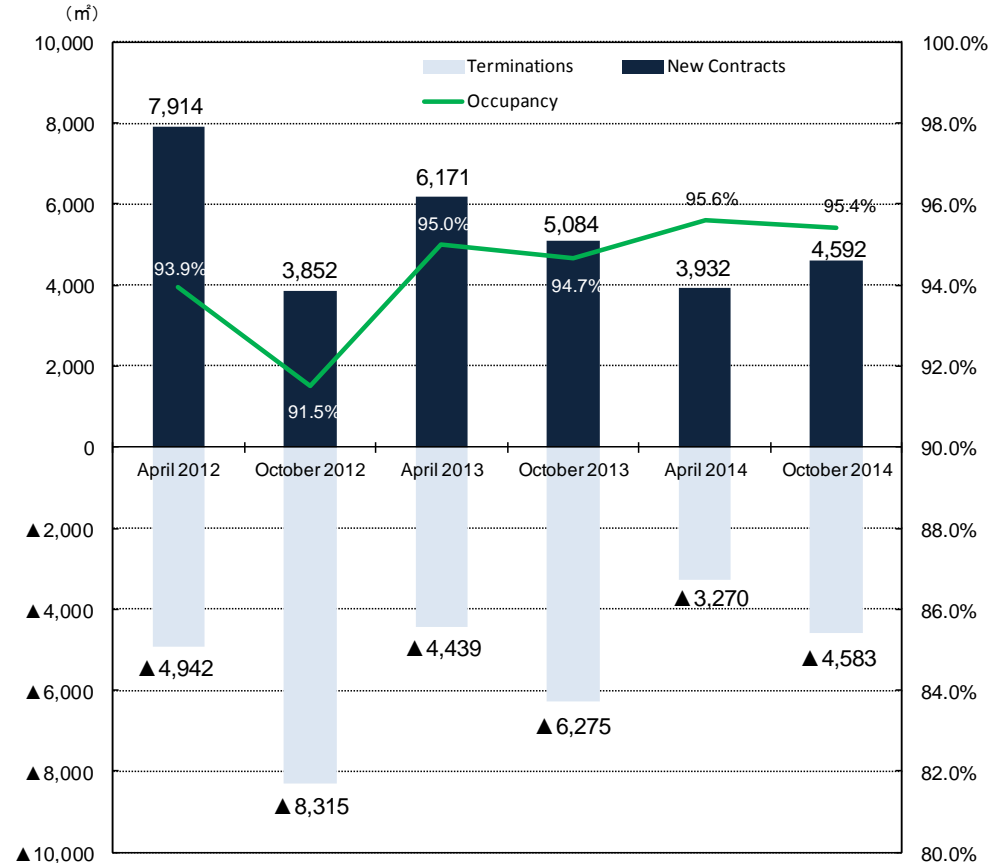


Lease Turnover

Occupancy (as of October 2014)

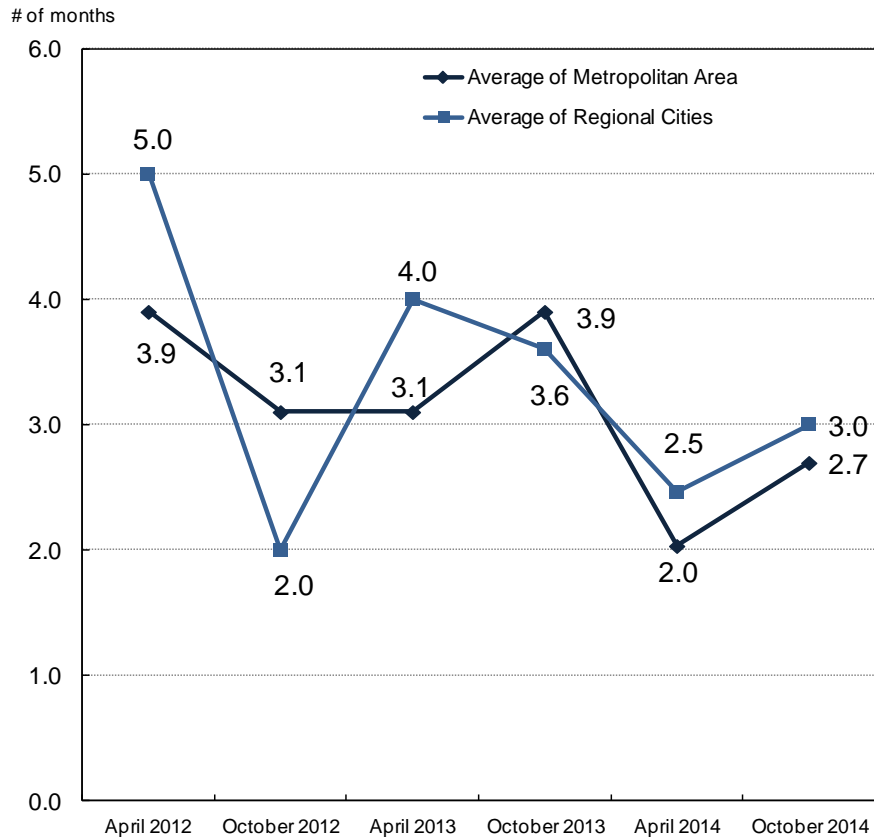
	Asset Type	No.	Area	Rent (for entire period)	Change from Previous Rent
Contract Terminations	Office + Other	21	4,583 m ²	- 115 mm yen	—
	Residence	71	2,327 m ²	- 57 mm yen	—
	Total	92	6,910 m ²	- 172 mm yen	—
Upward	Office + Other	7	762 m ²	+25 mm yen	+10.6%
	Residence	27	859 m ²	+21 mm yen	+3.8%
	Total	34	1,621 m ²	+46 mm yen	+7.4%
Flat	Office + Other	3	452 m ²	+9 mm yen	—
	Residence	12	443 m ²	+10 mm yen	—
	Total	15	895 m ²	+19 mm yen	—
Downward	Office + Other	15	3,377 m ²	+73 mm yen	-13.8%
	Residence	28	826 m ²	+21 mm yen	-7.3%
	Total	43	4,203 m ²	+94 mm yen	-12.4%

Change in Leased Area (Office + Other) as a Result of New Contracts and Contract Terminations

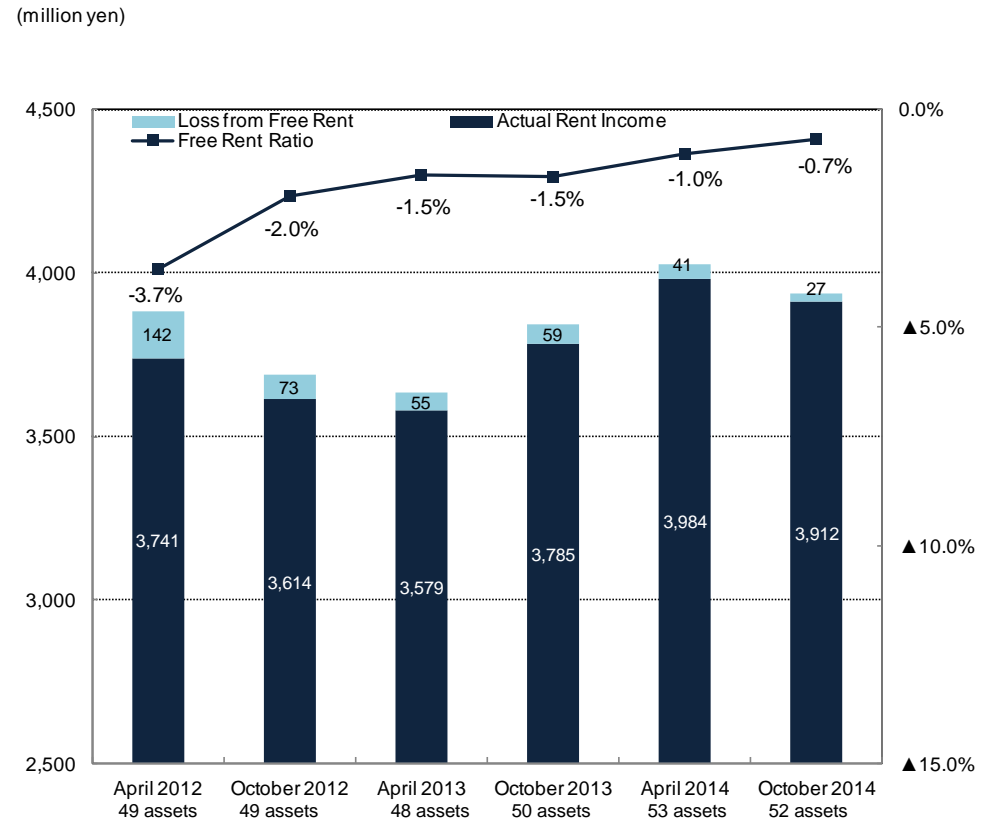


Incentives

Change in Leased Area (Office + Other)
as a Result of New Contracts and Contract Terminations



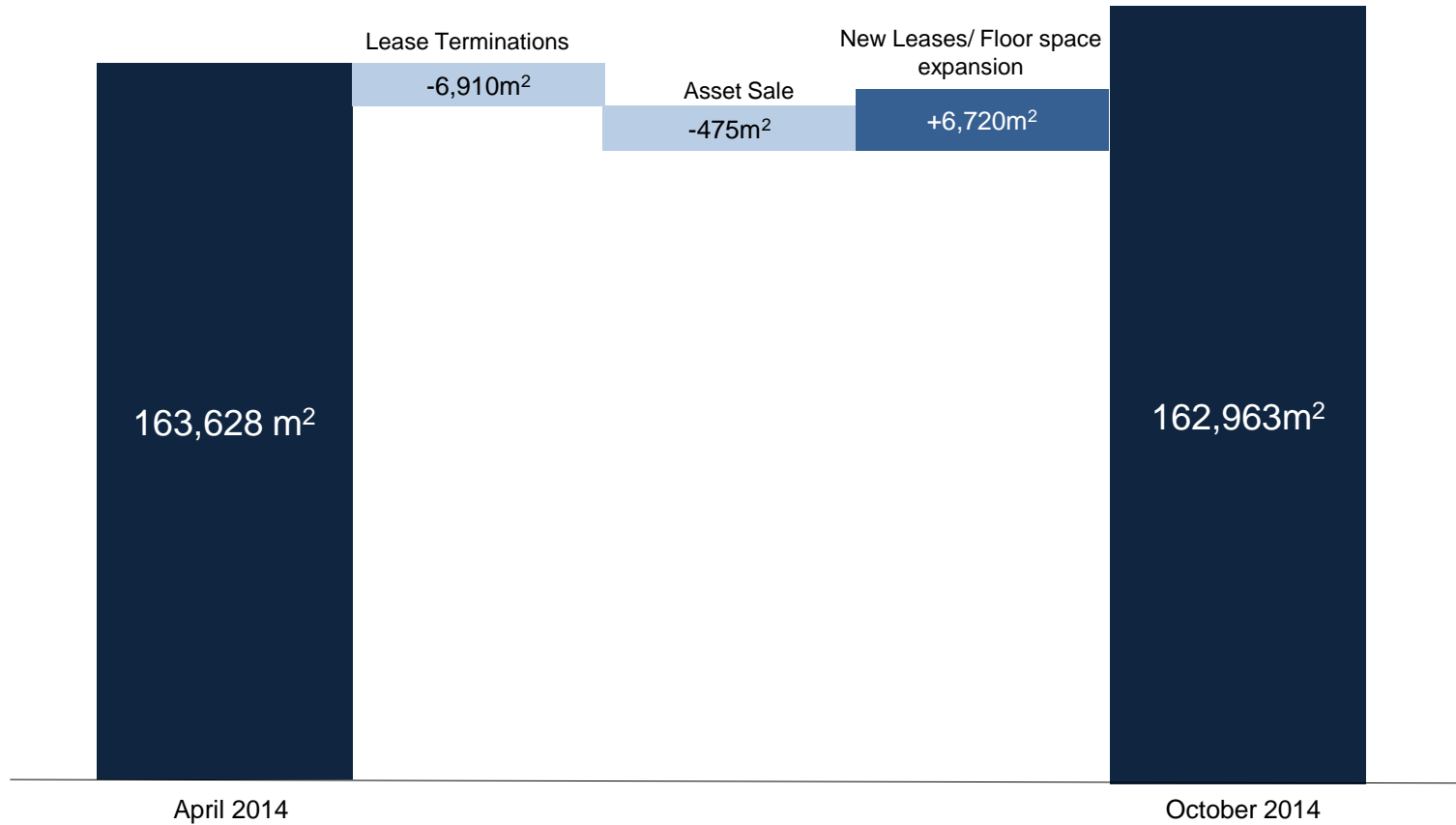
Rent Income Loss due to Free Rent
(Office + Other)



Total Average: 2.8 months
 Tokyo Metropolitan Area Average: 2.7 months
 Other Regional Cities Average: 3.0 months



Total Leased Area



Total Leased Area by Asset Class

(m²)

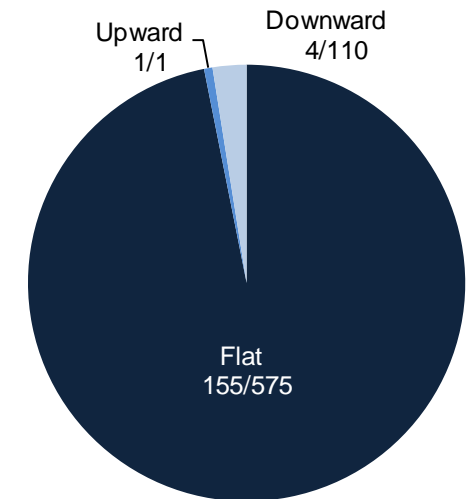
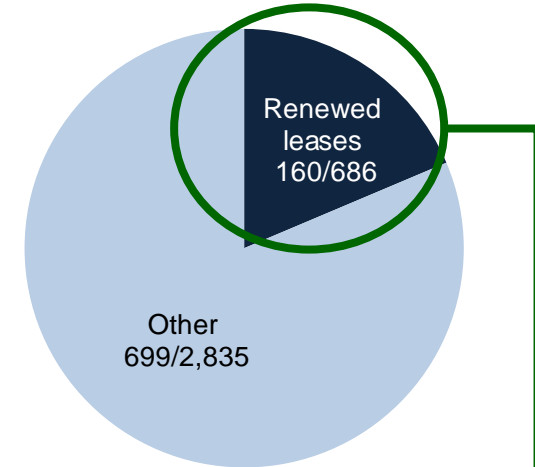
	End of April 2014	Lease Terminations	SA Ginza*	Asset Sale	New Contracts	End of October 2014	Change in Existing Assets
Office	110,278	-3,262	-	-437	4,364	110,943	+1,102
Residence	27,358	-2,327	-38	-	2,128	27,121	-237
Other	25,992	-1,321	-	-	228	24,898	-1,093
Total	163,628	-6,910	-38	-475	6,720	162,963	-228

*The decrease in Leased Area for reflects change between the beginning and ending of fiscal period October 2014 at Ichigo Serviced Apartments Ginza

97.5% of Lease Renewals at Existing Rent or Higher

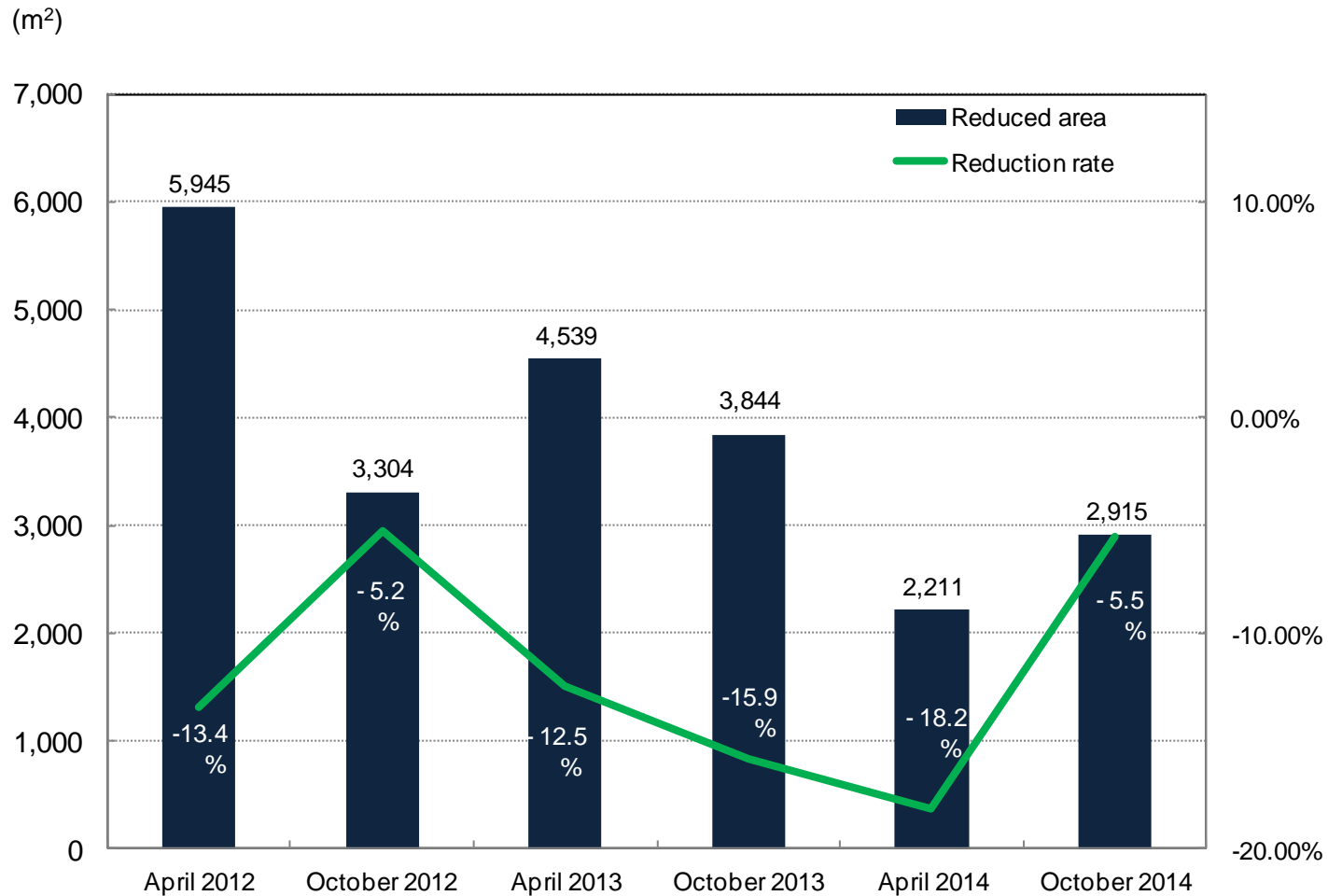
(# of tenants / million yen)

	Asset Type	No.	Leased Areas	Rent (Entire Period)	Change from Previous Rent
Upward	Office + Other	0	—	—	—
	Residence	1	33 m ²	+1 million yen	+17.7%
	Total	1	33 m ²	+1 million yen	+17.7%
Downward	Office + Other	3	2,915 m ²	-4 million yen	-5.5%
	Residence	1	2,618 m ²	-3 million yen	-7.6%
	Total	4	5,533 m ²	-7 million yen	-6.1%
Flat	Office + Other	107	22,885 m ²	—	—
	Residence	48	1,529 m ²	—	—
	Total	155	24,414 m ²	—	—

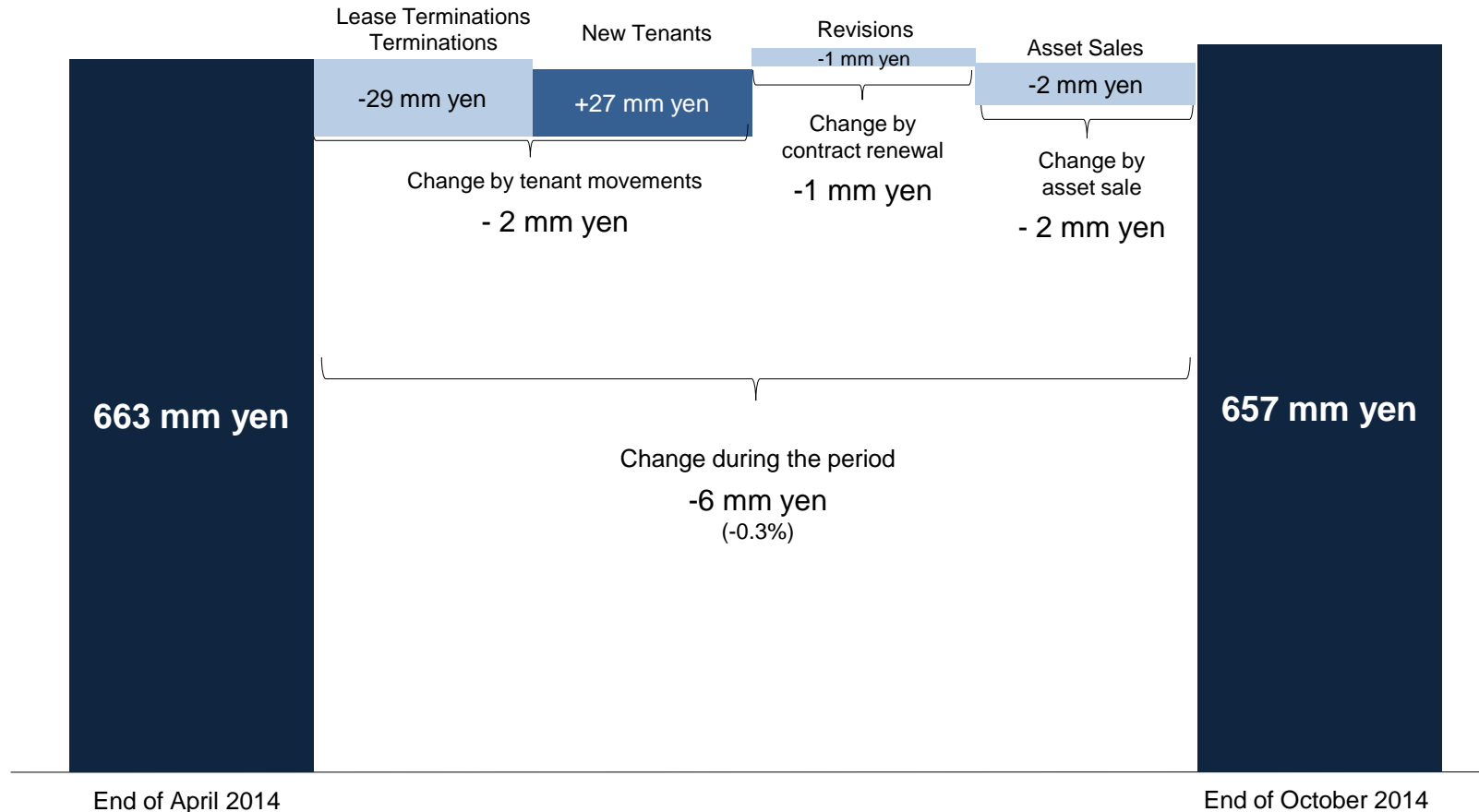


Renewals at Reduced Rents Decreasing

Rental reduction (Office + Other)



Change in Net Monthly Rent vs. April 2014 Period

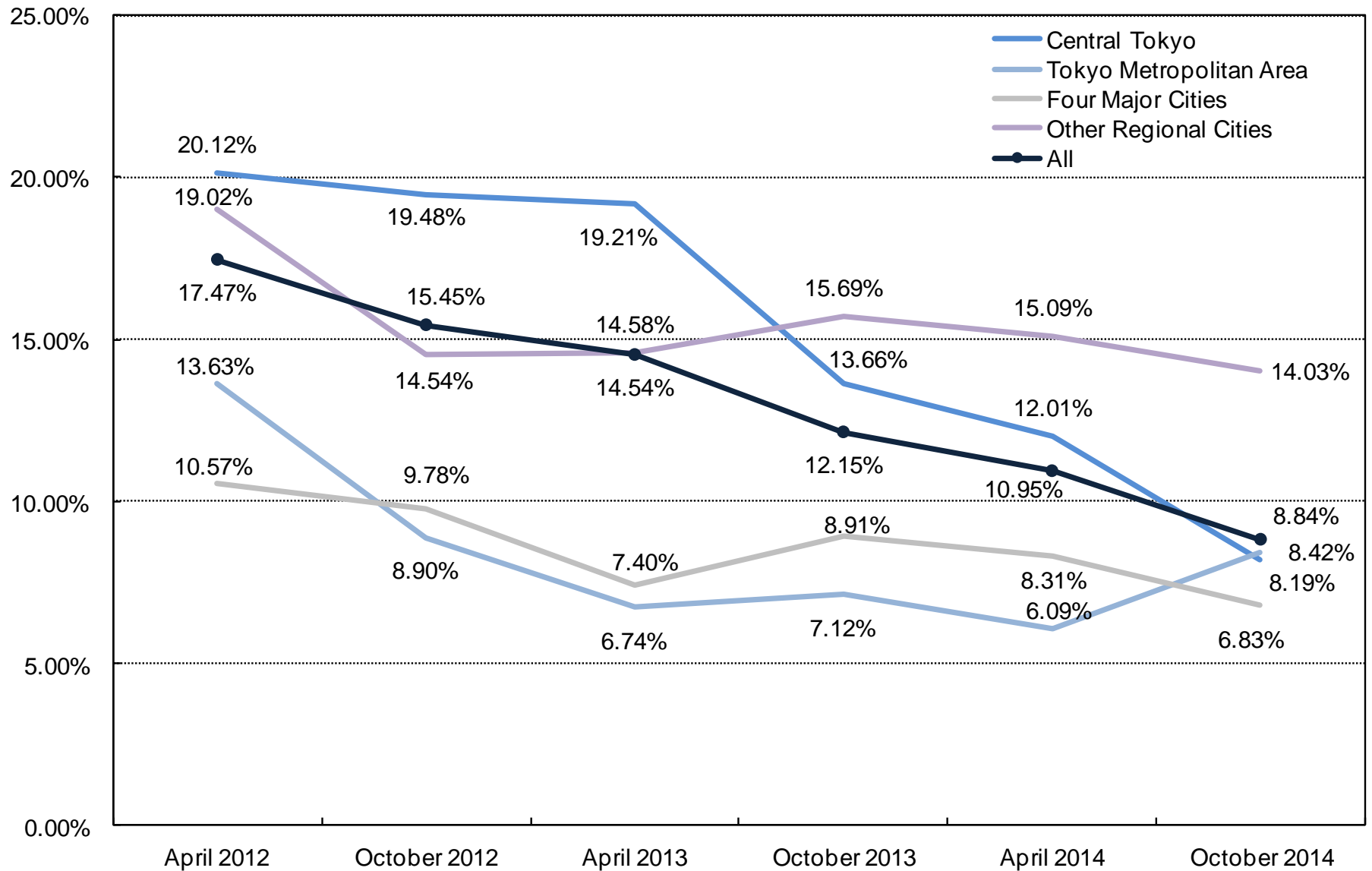


Change in Monthly Rent by Asset Type

(million yen)

	End of April 2014	Lease Terminations	New Contracts	Upward	Downward	Asset Acquisitions	Asset Sales	End of October 2014	Changes	Changes from Existing Assets
Office	453	-14	16	0	-1	0	-2	451	-1	+1
Residence	99	-9	9	0	-1	0	0	98	-2	-2
Other	111	-5	2	0	-0	0	0	108	-3	-3
Total	663	-29	27	0	-1	0	-2	657	-6	-4

Reduced Rent Gap in All Areas



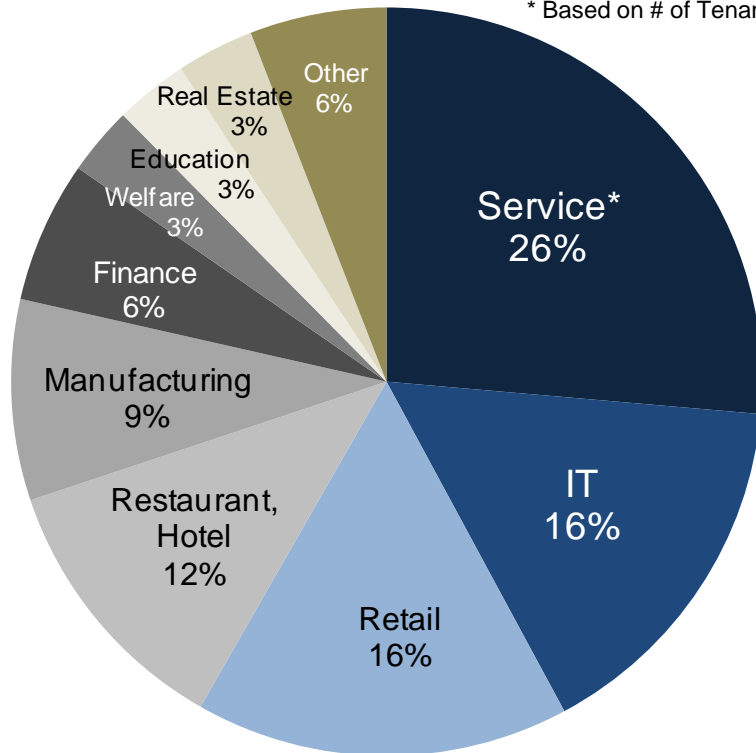
Highly Diversified Tenant Mix

As of October 31, 2014

Tenant Profiles

by Sector

* Based on # of Tenants



Total Number of Tenants: 500

Top 5 Tenants

13.3% by Area

12.9% by Rental Income

* "Service" includes advertising agencies, consulting firms, accounting firms, law firms, HR firms, beauty salons, and domestic and foreign government offices, etc.

Increased Tenant Satisfaction

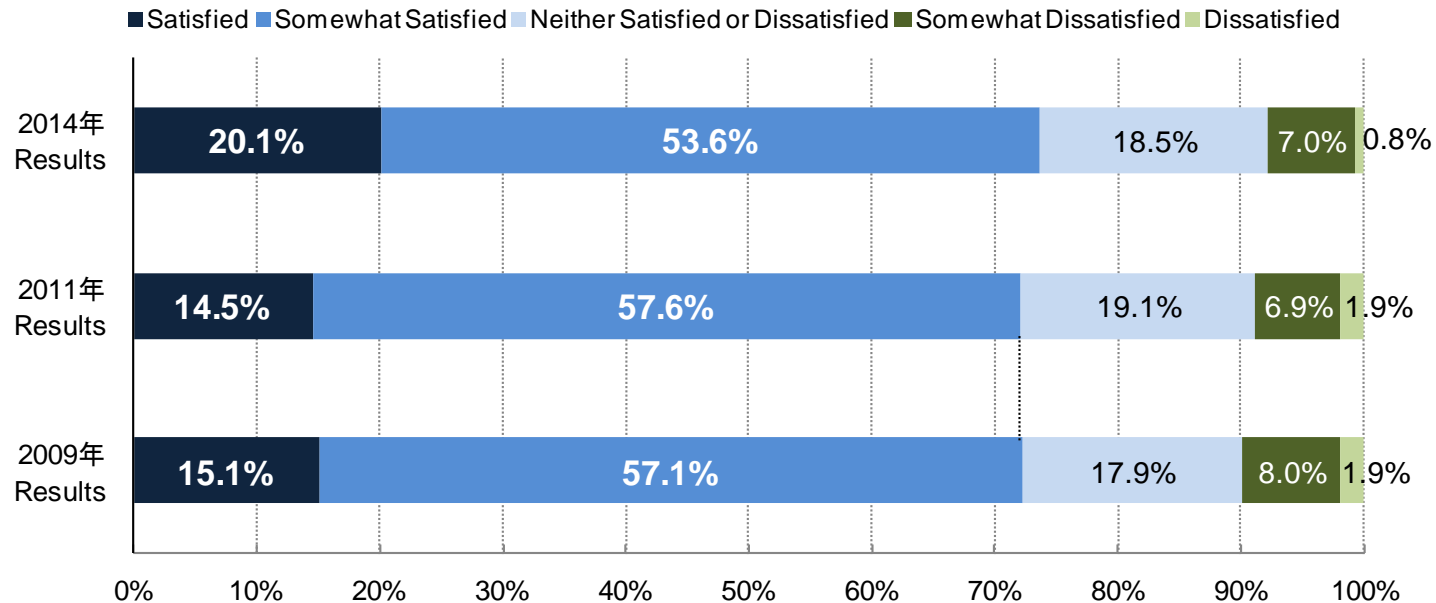
Regular Tenant Satisfaction Survey to Understand Tenant Needs

- ✓ Results drive building improvements, value-add enhancements, and tenant-focused capital expenditures

Overview

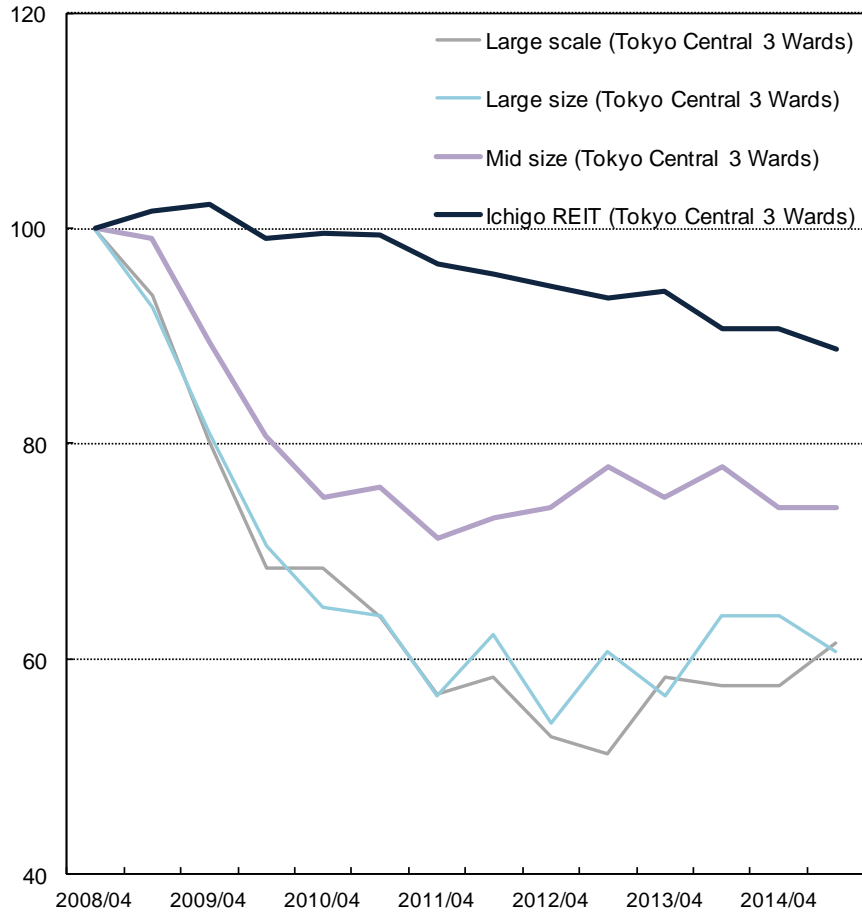
Date of Survey	August 2014	No. of Assets	53
Research Company	INTAGE Inc.	No. of Distributed Surveys	473
Respondents	General Affairs Personnel of the Tenant	Response Rate	84.2%

Satisfaction Survey Results

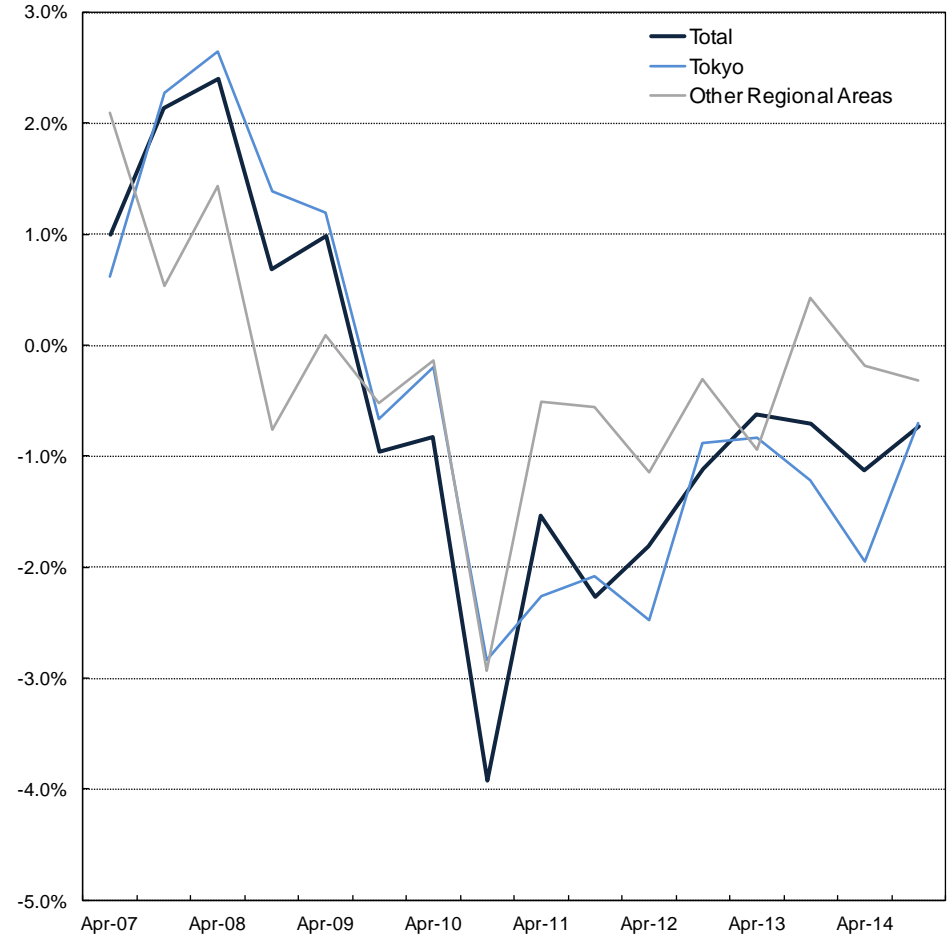


Mid-Size Office Market Trend

Office Rent by Size (Tokyo Central 3 Wards)



Office Rent of Ichigo REIT-Owned Offices



(Reference) Data released by Sanko Estate Co., Ltd.

(Note) Tokyo Central 3 wards refers to Chiyoda-ku, Chuo-ku, Minato-ku (Ichigo REIT assets excludes newly acquired and sold assets)

(Note) Large scale refers to buildings area of standard floors with over 200 tsubo; Large size refers to those of 100 to 200 tsubo; Mid size refers to those of <100 tsubo.

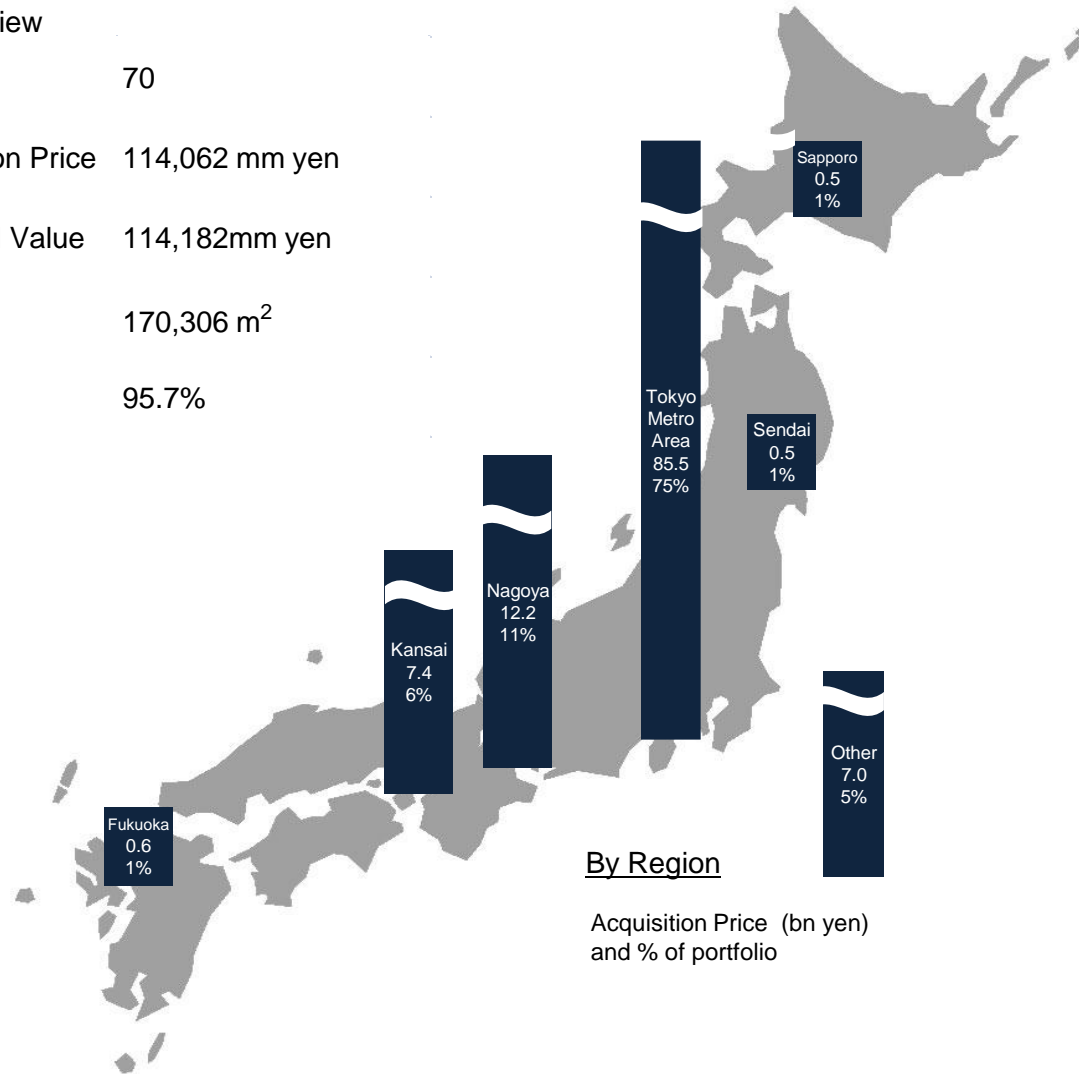
(Note) The vertical axis shows the index with the basis of FY April 2008 as 100.

October 2014 Portfolio (Pre-PO & Asset Sale)

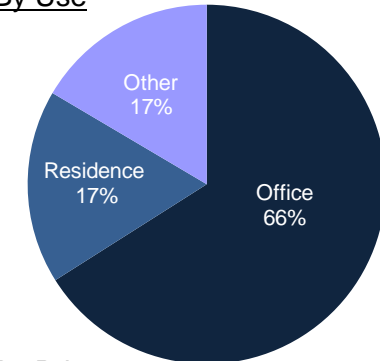
As of October 31, 2014

Portfolio Overview

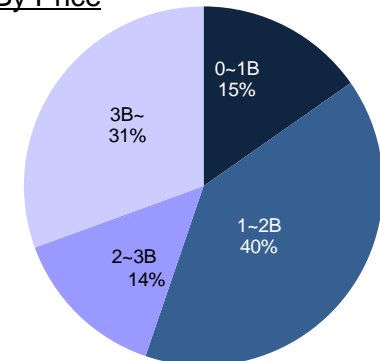
No. of Assets	70
Total Acquisition Price	114,062 mm yen
Total Appraisal Value	114,182mm yen
Leasable Area	170,306 m ²
Occupancy	95.7%



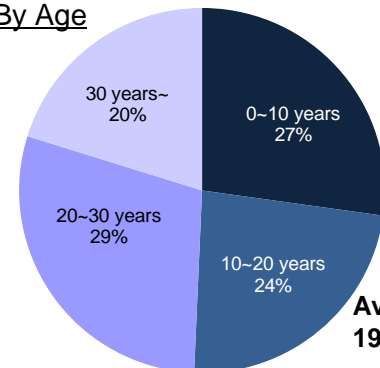
By Use



By Price



By Age



**Average:
19.2 years**

Portfolio Details (1)

As of October 31, 2014

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	Book Value (mm yen)	NRA (m ²)	Occupancy (%)	Oct 2014 Appraisal	
									Value (mm yen)	Cap rate (%)
Office	O-02	Ichigo Nishisando Building	Central Tokyo	Yoyogi, Shibuya-ku, Tokyo	3,254	3,448	4,564.63	93.6%	2,640	4.9%
	O-03	Ichigo Mita Building	Central Tokyo	Shiba, Minato-ku, Tokyo	2,740	2,767	4,097.63	100.0%	2,826	4.9%
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Nanpeidaicho, Shibuya-ku, Tokyo	1,920	1,943	1,925.24	90.0%	1,890	4.2%
	O-05	Ichigo Hanzomon Building	Central Tokyo	Hayabusacho, Chiyoda-ku, Tokyo	1,550	1,544	2,080.37	92.5%	1,590	4.6%
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Mita, Minato-ku, Tokyo	1,200	1,224	1,947.90	100.0%	1,280	5.1%
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Kamiyamacho, Shibuya-ku, Tokyo	1,505	1,451	1,321.54	100.0%	1,650	4.5%
	O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	Akasaka, Minato-ku, Tokyo	735	733	687.78	100.0%	742	4.4%
	O-09	Ichigo Shibakoen Building	Central Tokyo	Shiba, Minato-ku, Tokyo	1,100	1,115	1,602.29	100.0%	1,040	5.0%
	O-10	Ichigo Ebisu-Nishi Building	Central Tokyo	Ebisu-nishi, Shibuya-ku, Tokyo	1,917	1,920	1,484.39	100.0%	1,962	4.7%
	O-11	Ichigo Ginza 612 Building	Central Tokyo	Ginza, Chuo-ku, Tokyo	1,773	1,770	1,392.24	100.0%	1,860	4.6%
	O-12	Ichigo Uchikanda Building	Central Tokyo	Uchikanda, Chiyoda-ku, Tokyo	1,140	1,145	1,378.82	100.0%	1,050	5.0%
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Yotsuya, Shinjuku-ku, Tokyo	550	534	780.64	81.8%	559	4.8%
	O-15	Ichigo Tameike Building	Central Tokyo	Akasaka, Minato-ku, Tokyo	580	559	494.14	100.0%	577	4.5%
	O-16	Ichigo Jimbocho Building	Central Tokyo	Kanda Jinbocho, Chiyoda-ku, Tokyo	1,820	1,825	1,889.54	77.8%	1,960	4.8%
	O-17	Ichigo Hakozaki Building	Central Tokyo	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	1,150	1,180	2,387.34	100.0%	1,010	5.1%
	O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	Kudan Minami, Chiyoda-ku, Tokyo	763	743	1,288.31	100.0%	831	4.9%
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Kudan Minami, Chiyoda-ku, Tokyo	844	842	1,302.43	100.0%	780	5.0%
	O-20	Ichigo Gotanda Building	Central Tokyo	Higashi-Gotanda, Shinagawa-ku, Tokyo	5,060	4,978	5,346.76	100.0%	5,370	5.2%
	O-21	Ichigo Shin-Yokohama Building	Tokyo Metro Area	Shinyokohama, Kohoku-ku, Yokohama City, Kanagawa	1,816	1,779	4,029.77	100.0%	1,733	5.6%
	O-22	Ichigo Minami-Ikebukuro Building	Tokyo Metro Area	Minami-Ikebukuro, Toshima-ku, Tokyo	1,460	1,409	1,491.51	100.0%	1,480	4.7%

Portfolio Details (2)

As of October 31, 2014

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	Book Value (mm yen)	NRA (m ²)	Occupancy (%)	Oct 2014 Appraisal	
									Value (mm yen)	Cap rate (%)
Office	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Arai, Nakano-ku, Tokyo	764	775	1,250.85	88.9%	806	5.5%
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Eidai, Koto-ku, Tokyo	1,490	1,488	2,608.05	100.0%	1,140	5.5%
	O-25	Ichigo Yokosuka Building	Tokyo Metro Area	Wakamatsu-cho, Yokosuka City, Kanagawa	971	966	2,187.44	91.4%	931	6.0%
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Ohashi, Meguro-ku, Tokyo	2,030	2,010	2,385.69	100.0%	2,000	5.1%
	O-27	Route Ikebukuro Building	Tokyo Metro Area	Ikebukuro, Toshima-ku, Tokyo	639	631	1,261.91	100.0%	656	5.1%
	O-28	Ichigo Nishi-Gotanda Building	Central Tokyo	Nishigotanda, Shinagawa-ku, Tokyo	765	754	1,311.21	100.0%	743	5.1%
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Kichijoji Honcho, Musashino-shi, Tokyo	2,160	2,283	4,259.73	93.5%	2,240	5.5%
	O-33	Ichigo Meieki Building	Four Major Cities	Meieki, Nakamura-ku, Nagoya City, Aichi	837	790	2,063.52	100.0%	726	5.5%
	O-34	Ichigo Sakae Building	Four Major Cities	Sakae, Naka-ku, Nagoya City, Aichi	4,705	4,698	3,928.12	100.0%	5,042	5.3%
	O-35	Ichigo Sendai Chuo Building	Other Regional Cities	Chuo, Aoba-ku, Sendai City, Miyagi	510	523	2,378.07	90.7%	427	6.0%
	O-37	Ichigo Marunouchi Building	Four Major Cities	Marunouchi, Naka-ku, Nagoya City, Aichi	6,710	6,345	8,009.11	94.3%	6,710	5.1%
	O-38	Ichigo Toyamaeki-Nishi Building	Other Regional Cities	Jinzuhonmachi, Toyama City, Toyama	1,650	1,587	8,601.71	96.2%	1,680	6.6%
	O-39	Ichigo Mirai-Shinkin Building	Other Regional Cities	Niagemachi, Oita City, Oita	1,158	1,148	3,551.46	87.8%	1,200	6.5%
	O-40	Ichigo Saga Building	Other Regional Cities	Ekimae-Chuo, Saga City, Saga	659	704	2,786.43	95.3%	677	6.9%
	O-42	Ichigo Takamatsu Building	Other Regional Cities	Kotobukicho, Takamatsu City, Kagawa	3,010	2,744	6,329.33	100.0%	3,070	7.0%
	O-44	Akita Sanno 21 Building	Other Regional Cities	Sanno, Akita City, Akita	560	565	3,497.88	90.2%	571	7.7%
	O-46	Ichigo Kanda-Nishikicho Building	Central Tokyo	Kandanishikicho, Chiyoda-ku, Tokyo	2,130	2,097	2,523.09	100.0%	2,400	4.5%
	O-47	Ichigo Akiharaba North Building	Central Tokyo	Sotokanda, Chiyoda-ku, Tokyo	5,500	5,484	6,250.53	100.0%	5,960	5.0%
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Honmachi, Chuo-ku, Osaka-shi, Osaka	1,940	1,916	3,729.29	100.0%	2,140	5.1%
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Kanda-Ogawamachi, Chiyoda-ku, Tokyo	2,210	2,215	2,258.72	68.8%	2,260	4.8%
O-50	Ichigo Hatchobori Building	Central Tokyo	Shintomi, Chuo-ku, Tokyo	1,905	1,926	2,697.36	100.0%	2,290	5.1%	
Subtotal - Office					75,180	74,576	115,362.77	96.2%	76,499	



Portfolio Details (3)

As of October 31, 2014

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	Book Value (mm yen)	NRA (m ²)	Occupancy (%)	Oct 2014 Appraisal	
									Value (mm yen)	Cap rate (%)
Residence	R-01	ForeCity Roppongi	Central Tokyo	Roppongi, Minato-ku, Tokyo	1,730	1,678	1,663.87	94.5%	1,480	4.7%
	R-02	ForeCity Azabujuban	Central Tokyo	Mita, Minato-ku, Tokyo	1,140	1,097	1,111.20	93.8%	1,140	4.6%
	R-03	ForeCity Azabujuban No.2	Central Tokyo	Mita, Minato-ku, Tokyo	1,250	1,211	1,177.20	97.2%	1,210	4.6%
	R-04	Bureau Takanawadai	Central Tokyo	Shirokanedai, Minato-ku, Tokyo	1,360	1,309	1,677.88	100.0%	1,010	4.7%
	R-05	ForeCity Shirokanedai	Central Tokyo	Shirokanedai, Minato-ku, Tokyo	824	784	927.90	97.5%	756	4.7%
	R-06	B-Site Hamamatsucho	Central Tokyo	Hamamatsucho, Minato-ku, Tokyo	701	678	821.84	100.0%	577	4.8%
	R-07	ForeCity Akihabara	Central Tokyo	Kanda Sakumacho, Chiyoda-ku, Tokyo	2,520	2,411	3,452.29	100.0%	2,120	4.8%
	R-08	Suite One Court	Central Tokyo	Irifune, Chuo-ku, Tokyo	786	747	1,030.54	90.4%	690	4.8%
	R-09	B-site Ginza East	Central Tokyo	Shintomi, Chuo-ku, Tokyo	946	913	1,020.14	81.7%	797	4.8%
	R-10	ForeCity Sasazuka	Central Tokyo	Sasazuka, Shibuya-ku, Tokyo	1,050	1,009	1,452.61	100.0%	938	4.8%
	R-11	Gran Presso Kawadacho	Central Tokyo	Kawadacho, Shinjuku-ku, Tokyo	592	592	667.16	94.2%	519	4.8%
	R-12	ForeCity Sakurashinmachi	Tokyo Metro Area	Sakurashinmachi, Setagaya-ku, Tokyo	932	890	1,182.96	92.5%	795	4.8%
	R-13	ForeCity Shinkamata	Tokyo Metro Area	Shinkamada, Ota-ku, Tokyo	1,040	978	1,756.33	96.3%	1,020	5.0%
	R-14	ForeCity Nakaochiai	Central Tokyo	Nakaochiai, Shinjuku-ku, Tokyo	435	438	599.30	100.0%	372	4.9%
	R-15	ForeCity Tomigaya	Central Tokyo	Tomigaya, Shibuya-ku, Tokyo	1,341	1,325	2,105.94	93.4%	1,660	4.7%
	R-16	ForeCity Ryogoku	Tokyo Metro Area	Midori, Sumida-ku, Tokyo	1,080	1,024	1,572.39	100.0%	1,080	4.9%
	R-17	ForeCity Toyosu	Tokyo Metro Area	Shinonome, Koto-ku, Tokyo	1,349	1,319	3,058.24	100.0%	1,700	5.0%
	R-18	ForeCity Nishihonmachi	Four Major Cities	Nishihonmachi, Nishi-ku, Osaka City, Osaka	927	897	2,675.88	100.0%	1,040	5.3%
Subtotal - Residence					20,005	19,309	27,953.67	97.0%	18,904	

Portfolio Details (4)

As of October 31, 2014

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	Book Value (mm yen)	NRA (m ²)	Occupancy (%)	Oct 2014 Appraisal	
									Value (mm yen)	Cap rate (%)
Other	Z-01	Falcon Shinsaibashi Building	Four Major Cities	Higashi-Shinsaibashi, Chuo-ku, Osaka City, Osaka	3,410	3,127	5,760.79	87.3%	2,810	5.2%
	Z-02	Fiesta Shibuya	Central Tokyo	Udagawacho, Shibuya-ku, Tokyo	1,970	1,986	1,185.85	90.7%	2,010	4.5%
	Z-03	Burg Omori	Tokyo Metro Area	Omorikita, Ota-ku, Tokyo	3,218	3,182	5,345.62	82.2%	2,910	6.0%
	Z-04	Pagoda Asakusa	Tokyo Metro Area	Kaminarimon, Taito-ku, Tokyo	1,640	1,607	2,091.26	100.0%	1,740	5.0%
	Z-05	Regalo Building	Tokyo Metro Area	Haramachida, Machida City, Tokyo	1,310	1,298	2,183.65	86.5%	1,400	5.4%
	Z-06	Ichigo Yokohama-Nishiguchi Building	Tokyo Metro Area	Minami-Saiwai, Nishi-ku, Yokohama City, Kanagawa	903	902	1,264.26	100.0%	936	5.4%
	Z-07	El Centro Sapporo	Four Major Cities	Minami 2-jo Nishi, Chuo-ku, Sapporo City, Hokkaido	558	553	1,162.52	100.0%	528	5.8%
	Z-08	Daimyo Balcony	Four Major Cities	Daimyo, Chuo-ku, Fukuoka City, Fukuoka	638	611	765.61	100.0%	615	5.4%
	Z-09	Konami Sports Club Izumi Fuchu	Other Regional Cities	Fuchucho, Izumi-shi, Osaka	1,210	1,189	3,733.68	100.0%	1,330	6.2%
	Z-10	Ichigo Shibuya Bunkamura-Dori Building	Central Tokyo	Udagawa-cho, Shibuya-ku, Tokyo	2,400	2,482	778.77	100.0%	2,730	3.9%
	Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metro Area	Mori, Isogo-ku, Yokohama City, Kanagawa	1,620	1,606	2,717.77	100.0%	1,770	5.7%
Subtotal – Other					18,877	18,548	26,989.78	92.3%	18,779	
Total (70 Assets)					114,062	112,433	170,306.22	95.7%	114,182	

April 2015 Scheduled Acquisitions

As of October 31, 2014

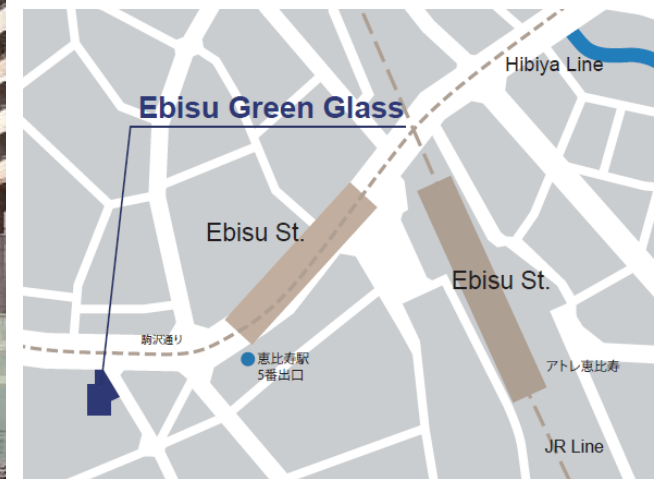
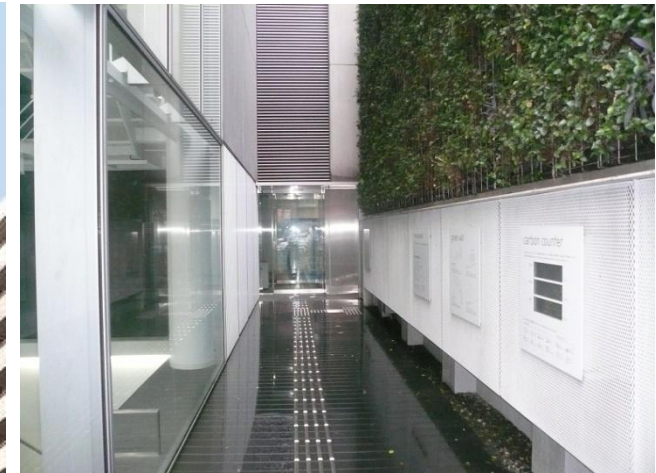
Use	No.	Property	Area	Address	Acquisition Price (mm yen)	Acquisition Date	NRA (m ²)	Occupancy (%)	Appraisal	
									Value (mm yen)	Cap rate (%)
Office	O-51	Ebisu Green Glass	Central Tokyo	Ebisu-Minami, Shibuya-ku, Tokyo	5,900	2014/12/10	3,159.27	90.6%	5,940	4.1%
	O-52	Ichigo Omori Building	Central Tokyo	Minami-Ooi, Shinagawa-ku, Tokyo	3,850	2014/12/15	3,624.22	100.0%	3,920	4.9%
	O-53	Ichigo Takadanobaba Building	Central Tokyo	Takadanobaba, Shinjuku-ku, Tokyo	1,580	2014/12/15	1,606.92	100.0%	1,630	4.7%
	O-54	Ichigo Omiya Building	Tokyo Metro Area	Miyacho, Omiya-ku, Saitama City, Saitama	3,430	2014/12/10	6,249.54	99.2%	3,520	5.7%
	O-55	Ichigo Sagamihara Building	Tokyo Metro Area	Sagamihara, Chuo-ku, Sagamihara City, Kana	1,174	2015/01/09	2,959.38	100.0%	1,190	6.0%
	O-56	Ichigo Ofuna Building	Tokyo Metro Area	Ofuna, Kamakura City, Kanagawa	2,000	2014/12/15	2,364.67	96.8%	2,030	5.8%
	O-57	Ichigo Sendai East Building	Other Regional Cities	Miyagino, Miyagino-ku, Sendai City, Miyagi	1,840	2014/12/10	5,213.09	100.0%	1,890	6.3%
	O-58	Ichigo Kumamoto Building	Other Regional Cities	Karashimacho, Chuo-ku, Kumamoto City, Kur	1,450	2014/12/15	4,499.08	100.0%	1,460	6.3%
Other	Z-12	Lions Square Kawaguchi	Tokyo Metro Area	Motogo, Kawaguchi City, Saitama	2,430	2014/12/15	7,788.09	100.0%	2,500	5.1%
	Z-13	Ichigo Shin-Yokohama Arena-Dori Building	Tokyo Metro Area	Shin-Yokohama, Kohoku-ku, Yokohama City,	1,700	2014/12/15	1,971.34	100.0%	1,730	5.5%
	Z-14	Ichigo Kamata Building	Tokyo Metro Area	Nishi-Kamata, Ota-ku, Tokyo	1,400	2015/01/09	2,124.68	100.0%	1,410	5.1%
Newly Acquired (11 Assets)Subtotal					26,754		41,560.28	99.0%	27,220	
Total of 66 Assets = Assets owned as of Oct 31, 2014 (70) - Sold Assets (15)+ Acquired Assets (11)					123,818		187,432.69	96.2%	124,882	

Acquisition: Ebisu Green Glass (O-51)

Acquisition Price	5,900 million yen
Appraisal Value	5,940 million yen
NOI Yield	4.2%
Asset Type	Office
Address	Ebisu-Minami, Shibuya-ku, Tokyo
Leasable Area	3,159.27m ²
Structure	S B1F / 9F
Construction Date	Oct 2009
Occupancy	90.6%

Location & Features

- 4-minute walk from Yamanote Line and 2-minute walk from Hibiya Line of Ebisu Station
- An area attracting wide variety of companies, especially IT, after opening of Yebisu Garden Place
- High visibility on the corner of Komazawa Dori
- No pillars on large open floors; 2.65-meter high ceiling.
- Equipped with high-spec IT network and a robust security system to meet the needs of IT industry tenants
- Eco-friendly features including solar panels and rain water recycling system



Acquisition: Ichigo Omori Building (O-52)

Acquisition Price	3,850 million yen
Appraisal Value	3,920 million yen
NOI Yield	5.1%
Asset Type	Office
Address	Minami-Ooi, Shinagawa-ku, Tokyo
Leasable Area	3,624.22m ²
Structure	S / SRC B1F / 8F
Construction Date	Jul 1992
Occupancy	100%

Location & Features

- Conveniently located to both JR Omori and JR Omori Kaigan Stations offering excellent CBD and Haneda Airport access
- Near large-scale shopping facilities such as Omori Belport
- With Haneda Airport expanding and globalizing, CBD and retail shift underway
- Architectural glass curtain wall with great light transmission
- Café and convenience store on the first floor
- Common area fully renovated in 2007.



Acquisition: Ichigo Omiya Building (O-54)

Acquisition Price	3,430 million yen
Appraisal Value	3,520 million yen
NOI Yield	6.6%
Asset Type	Office
Address	Miyacho, Omiya-ku, Saitama City, Saitama
Leasable Area	6,249.54m ²
Structure	RC B1F / 7F
Construction Date	Nov 1986
Occupancy	99.2%

Location & Features

- 9-minute walk from Omiya Station served by both JR and private railways.
- Located at the heart of Saitama City within Saitama Prefecture's largest commercial and business district. Steady demand for office leases from local companies as well as branch offices of major companies
- Good access facing major road with 63 parking spaces.
- Well-configured and sub-dividable with a large floor plate



Acquisition: Ichigo Sendai East Building (O-57)

Acquisition Price	1,840 million yen
Appraisal Value	1,890 million yen
NOI Yield	6.5%
Asset Type	Office
Address	Miyagino, Miyagino-ku, Sendai City, Miyagi
Leasable Area	5,213.09m ²
Structure	S 5F
Construction Date	Sep 2008
Occupancy	100%

Location & Features

- Convenient train and car access, 3-minute walk from JR Tsutsujigaoka Station and 15-minute walk from JR Sendai Station and at the corner of Miyagino-dori, a major Sendai traffic artery
- On the east side of Sendai station, an area where redevelopment is in progress. Tokyo Metro Tozai Line will be in service from 2015. In light of this, new hotels, retail stores, and offices are starting to or planning to open. Quickly becoming very active area.
- Large, well-configured space on each floor. High 2.8 meter ceilings
- 64 parking spaces are available, responding to tenant commute needs



Acquisition: Ichigo Takadanobaba Building (O-53)

Acquisition Price	1,580 million yen
Appraisal Value	1,630 million yen
NOI Yield	5.3%
Asset Type	Office
Address	Takadanobaba, Shinjuku-ku, Tokyo
Leasable Area	1,606.92m ²
Structure	SRC B1F / 7F
Construction Date	Sep 1993
Occupancy	100%

Location & Features

- 3- minute walk from Takadanobaba Station on the JR Yamanote Line, Tokyo Metro Tozai Line, and Seibu Shinjuku Line
- Offices are in demand from companies and branches of companies wanting to keep office rent low
- Medium-sized floor plate and 2.55 meter ceilings. The building is highly competitive compared to other buildings in the area for its high specification.
- The first floor is occupied by an Italian restaurant, and the 2nd to 6th floor are leased as offices



Acquisition: Ichigo Sagamihara(O-55) & Ichigo Ofuna Building (O-56)

Ichigo Sagamihara(O-55)



Acquisition Price	1,174 million yen
Appraisal Value	1,190 million yen
NOI Yield	6.7%
Asset Type	Office
Address	Sagamihara, Chuo-ku, Sagamihara City, Kanagawa
Leasable Area	2,959.38m ²
Structure	SRC 7F
Construction Date	May 1989
Occupancy	100%

Ichigo Ofuna Building (O-56)



Acquisition Price	2,000 million yen
Appraisal Value	2,030 million yen
NOI Yield	6.0%
Asset Type	Office
Address	Ofuna, Kamakura City, Kanagawa
Leasable Area	2,364.67m ²
Structure	RC B1F / 8F
Construction Date	Apr 1973
Occupancy	96.8%

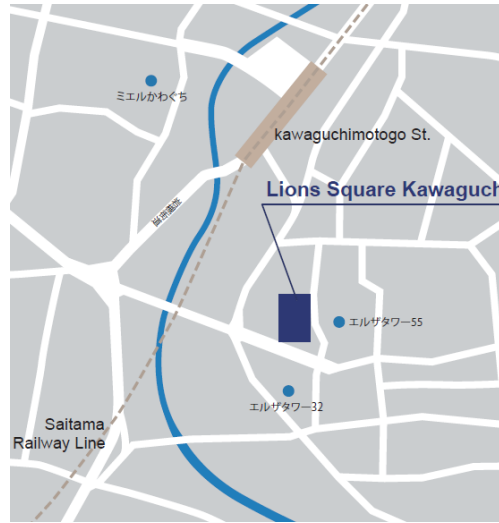
Acquisition: Ichigo Kumamoto(O-58) & Lions Square Kawaguchi (Z-12)

Ichigo Kumamoto(O-58)



Acquisition Price	1,450 million yen
Appraisal Value	1,460 million yen
NOI Yield	7.3%
Asset Type	Office
Address	Karashimacho, Chuo-ku, Kumamoto City, Kumamoto
Leasable Area	4,499.08m ²
Structure	S / SRC 12F
Construction Date	Mar 1991
Occupancy	100%

Lions Square Kawaguchi (Z-12)



Acquisition Price	2,430 million yen
Appraisal Value	2,500 million yen
NOI Yield	5.7%
Asset Type	Other (Retail)
Address	Motogo, Kawaguchi City, Saitama
Leasable Area	7,788.09m ²
Structure	S / SRC 6F
Construction Date	Jul 1998
Occupancy	100%

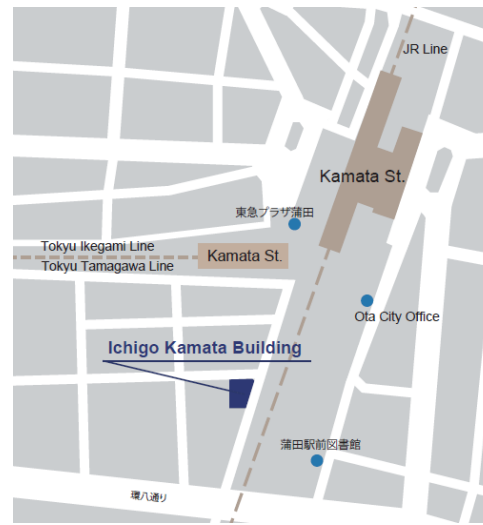
Acquisition: Ichigo Shin-Yokohama (Z-13) & Ichigo Kamata (Z-14)

Ichigo Shin-Yokohama Arena-Dori (Z-13)



Acquisition Price	1,700 million yen
Appraisal Value	1,730 million yen
NOI Yield	5.7%
Asset Type	Other (Retail)
Address	Shin-Yokohama, Kohoku-ku, Yokohama City, Kanagawa
Leasable Area	1,971.34m ²
Structure	S 6F
Construction Date	Oct 2001
Occupancy	100%

Ichigo Kamata Building (Z-14) (Expected to be acquired on January 9, 2015)



Acquisition Price	1,400 million yen
Appraisal Value	1,410 million yen
NOI Yield	5.4%
Asset Type	Other (Retail)
Address	Nishi-Kamata, Ota-ku, Tokyo
Leasable Area	2,124.68m ²
Structure	SRC B1F / 6F
Construction Date	Jul 1986
Occupancy	100%

Appendix: About Ichigo REIT

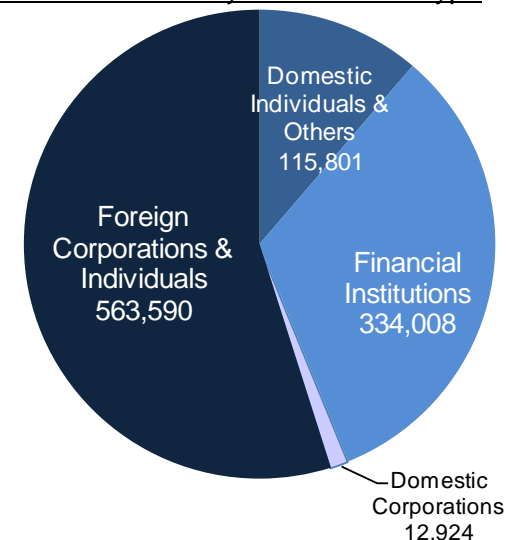
Shareholder Composition

As of October 31, 2014

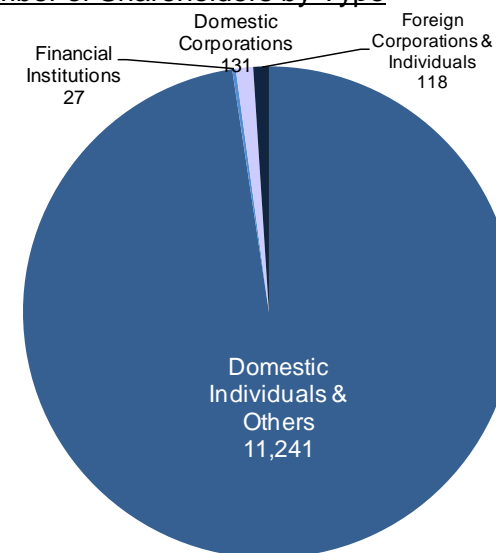
Major Shareholders

	Name	Shares #	Share %
1	Ichigo Trust Pte. Ltd.	360,060	35%
2	Trust & Custody Service Bank, Ltd., Securities Investment Trust Account	106,634	10%
3	Japan Trustee Service Bank, Trust Account	96,356	9%
4	The Master Trust Bank of Japan, Trust Account	84,791	8%
5	NOMURA BANK (LUXEMBOURG) S.A.	45,381	4%
6	BARCLAYS CAPITAL SECURITIES LIMITED	44,963	4%
7	MORGAN STANLEY & CO. INTERNATIONAL PLC	26,483	3%
8	The Nomura Trust and Banking Co., Ltd.	26,148	3%
9	BNYM S/NV FOR BNYM CLIENT ACCOUNT MPCJ JAPAN	25,406	2%
10	JP MORGAN CHASE BANK 380180	13,204	1%
	Total	829,426	81%

Number of Shares by Shareholder Type



Number of Shareholders by Type



Ichigo REIT Overview

As of October 31, 2014

Name	Ichigo Real Estate Investment Corporation (Ichigo REIT)
Securities Code	8975
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Executive Director	Yoshihiro Takatsuka
Portfolio	70 properties
Portfolio Value	114,062 million yen (based on acquisition price)
Fiscal Periods	May 1 – October 31 and November 1 – April 30

Asset Management Company

Name	Ichigo Real Estate Investment Advisors Co., Ltd.
President & Representative Statutory Executive Officer	Wataru Orii



Ichigo Branding (1)

Striving to Enhance Recognition by Branding and Adding Value to Ichigo Buildings and Improving Service Quality

- ✓ Updating building names to reflect their current status as Ichigo REIT portfolio assets
- ✓ Improving the safety, comfort, and aesthetics of assets with Ichigo's building technology



Ichigo Branding (2)

Providing High-Quality Tenant Services that Reflect Ichigo's Hospitality Values

- ✓ Ichigo's Property Management Standard
- ✓ Ichigo leasing and tenant materials

Sample Ad and Pamphlet

FOR RENT

安心の創造、誠実な経営。
いちご不動産投資法人

（お問い合わせ先）
XXX株式会社
TEL 0120-XXX-XXX www.xxx.co.jp

安心の創造、誠実な経営。
いちごグループ
いちごレイアウトオフィス

いちごグループでは、お客様のビジネスの円滑なスタートをサポートするための、受付や会議室などの条件をあらゆるかじの集めたオフィスをご用意しております。

■ BIM建築設計 (3D可視化) ■ COO 営業機材 ■ COO 内装機材

デザイン性の高いエントランス空間！ 効率的なレイアウト！
受付、会議室、決裁者用デスク、BOPキャビネット付！

ここが違う!! **CHANGE!**

- 入居工事期間 (工事開始から稼働)
- 内装工事費用 (2万円/平米程度)
- 敷金 (1ヶ月分)
- 移転回数制限 (建物の使用履歴、建物の稼働履歴OK)
- 入居時の手続 (工事期間中の対応、作業時間などの調整)

■ 入居までのスケジュール (イメージ)

1. 入居申し込み → 2. 内装工事 → 3. 入居

お問い合せ先
いちご不動産投資管理株式会社
TEL 0120-150-150
www.15-15.co.jp

Leasing Information (Ichigo Group HP)

いちごグループ
賃貸物件情報のご紹介

優良賃貸不動産をお探しの方へ
いちごグループが提供する「一期一会」のおもてなし

■ いちごグループ イチオン物件

お問い合せ先
いちご不動産投資管理株式会社
TEL 0120-150-150
www.15-15.co.jp

Ichigo's Property Management Standard

1. 「一期一会」の心

私たちは、運用している建物において、テナント様に対して常に「一期一会」のおもてなしの心を持って、管理運営を一つ一つ丁寧に行ってまいります。
また、建物は街の景観を形成する一翼でもあるという認識のもと、外観や周辺環境にまで配慮した管理を行ってまいります。



■ 「いちご」の由来について

いちごグループの「いちご」は、千利休の高弟であった山上宗二が説いた茶人の心構えである「一期一会」に由来しております。
いちごグループは、一期一会のもつ、「人との出会いを大切に」という精神を理念とし、各ステークホルダーの方々と強固な信頼関係を築くことを目指しております。

2. 「安心」の提供

私たちは、入居されているテナント様に「安心」を提供することを常に心がけます。
テナント様の安心・安全を第一に考え、いちごグループの所有する建物管理の最高の技術による管理サービスを提供してまいります。

3. 「誠実」かつ「真摯」な対応

私たちは、徹底した現場主義のもと、テナント様の声に耳を傾け、テナント様の立場に立って問題解決を図り、常に誠実かつ真摯な対応を持って建物管理に取り組んでまいります。

4. 法令等の厳格な遵守 (コンプライアンスの徹底)

私たちは、運用されるすべての内外の法令、規則、社会的規範や内部ルールを厳格に遵守し、社会の長根に沿った公正で誠実な行動を行い、社会に対する責任を果たします。



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These materials may contain forward-looking statements regarding the intent, belief or current expectations of management of Ichigo REIT with respect to financial condition and future results of operations. These statements are based on certain assumptions founded on currently available information. Accordingly, such statements are subjects to risks, uncertainties and assumptions and there is no assurance as to actual financial conditions or results of operations. Actual results may vary from those indicated in the forward-looking statements. Accordingly, please refrain from solely relying on these statements.

These materials have been created by the management of Ichigo REIT and Ichigo Real Estate Investment Advisors Co., Ltd. (IRE) with the belief that the information contained is accurate. However, there is no assurance given as to the accuracy, certainty, validity or fairness of any such information.

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IR_REIT@ichigo-holdings.co.jp

www.ichigo-reit.co.jp/english

Ichigo Group is Japan's first zero-carbon listed real estate company. We are taking responsibility for our environmental footprint by offsetting our carbon emissions as well as working with organizations to invest in low-carbon technologies.