



Creating peace of mind through honest and committed management.

April 9, 2015

REIT Issuer

Ichigo Real Estate Investment Corporation (8975)

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Asset Acquisitions and Sale

Ichigo Real Estate Investment Advisors Co., Ltd. (“IRE”), the asset management company of Ichigo Real Estate Investment Corporation (“Ichigo REIT”), has decided to acquire 12 assets (total acquisition price 44,030,000,000 yen) and sell 1 asset (sale price 2,810,000,000 yen).

A. Acquisitions and Sale Overview

1. Acquisition Summary

Total appraisal value: 44,860,000,000 yen, total acquisition price: 44,030,000,000 yen

Asset Name ¹	O-59 Ichigo Jingumae Building	O-60 Ichigo Shibuya Dogenzaka Building	O-61 Ichigo Hiroo Building	O-62 Ichigo Sasazuka Building
Asset Type	Office	Office	Office	Office
Date Built	November 1984	September 1994	July 1990	March 1995
Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)	Trust beneficiary interest in real estate (<i>juekiken</i>)	Trust beneficiary interest in real estate (<i>juekiken</i>)	Trust beneficiary interest in real estate (<i>juekiken</i>) (Sectional ownership)
Appraisal Value ²	7,220,000,000 yen	3,720,000,000 yen	4,010,000,000 yen	4,840,000,000 yen
Acquisition Price ³	7,200,000,000 yen	3,650,000,000 yen	3,960,000,000 yen	4,780,000,000 yen
Seller	Domestic TMK ⁴	Domestic TMK ⁴	Domestic TMK ⁴	Domestic TMK ⁴
Contract Date	April 9, 2015	April 9, 2015	April 9, 2015	April 9, 2015
Closing Date (expected)	May 7, 2015	May 7, 2015	May 7, 2015	May 7, 2015
Financing Method ⁸	New share issuance, borrowing, and cash-on-hand			
Settlement Method	Lump-sum payment			

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Asset Name ¹	O-63 Ichigo Nihonbashi East Building	O-64 Shuwa Dai 2 Sakurabashi Building	O-65 Ichigo Shinkawa Building	O-66 Ichigo Kudan Building
Asset Type	Office	Office	Office	Office
Date Built	January 2010	August 1989	September 1990	May 1989 (Extension built in August 1990)
Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)	Trust beneficiary interest in real estate (<i>juekiken</i>) (Sectional ownership)	Trust beneficiary interest in real estate (<i>juekiken</i>)	Trust beneficiary interest in real estate (<i>juekiken</i>)
Appraisal Value ²	4,850,000,000 yen	2,600,000,000 yen	2,480,000,000 yen	3,200,000,000 yen
Acquisition Price ³	4,700,000,000 yen	2,500,000,000 yen	2,360,000,000 yen	3,190,000,000 yen
Seller	Domestic TMK ⁴	Domestic TMK ⁴	Domestic TMK ⁴	Domestic TMK ⁴
Contract Date	April 9, 2015	April 9, 2015	April 9, 2015	April 9, 2015
Closing Date (expected)	May 7, 2015	May 7, 2015	May 7, 2015	May 7, 2015
Financing Method	New share issuance, borrowing, and cash-on-hand			
Settlement Method	Lump-sum payment			

Asset Name ¹	O-67 Ichigo Higashi Gotanda Building	O-68 Axior Mita	O-69 Ichigo Higashi Ikebukuro Building	O-70 Koriyama Big-i (office section)
Asset Type	Office	Office	Office	Office
Date Built	February 1990	October 2011	October 1980	March 2001
Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>) (Sectional ownership)	Trust beneficiary interest in real estate (<i>juekiken</i>) (Sectional ownership)	Trust beneficiary interest in real estate (<i>juekiken</i>)	Trust beneficiary interest in real estate (<i>juekiken</i>) (Sectional ownership)
Appraisal Value ²	3,680,000,000 yen	1,840,000,000 yen	4,710,000,000 yen	1,710,000,000 yen
Acquisition Price ³	3,660,000,000 yen	1,800,000,000 yen	4,570,000,000 yen	1,660,000,000 yen
Seller	Domestic TMK ⁴	Mita Holdings GK	Domestic Limited Company ⁵	Koriyama Holdings GK
Contract Date	April 9, 2015	April 9, 2015	April 9, 2015	April 9, 2015
Closing Date (expected)	May 7, 2015	May 7, 2015	May 7, 2015	May 7, 2015
Financing Method	New share issuance, borrowing, and cash-on-hand			
Settlement Method	Lump-sum payment			

¹ The buildings currently named “Jingumae 23rd Building,” “Shibuya YT Building,” “G-Place Hiroo,” “G-Place Sasazuka,” “G-Place Nihonbashi,” “Noto Building,” “Inaoka Kudan Building,” “G-Place Gotanda,” and “Ikebukuro SIA Building,” will be changed to “Ichigo Jingumae Building,” “Ichigo Shibuya Dogenzaka Building,” “Ichigo Hiroo Building,” “Ichigo Sasazuka Building,” “Ichigo Nihonbashi East Building,” “Ichigo Shinkawa Building,” “Ichigo Kudan Building,” “Ichigo Higashi Gotanda Building,” and “Ichigo Higashi Ikebukuro Building,” respectively.

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² Appraisal value is as of March 1, 2015.

³ Acquisition price excludes incidental expenses such as property, city planning, and consumption taxes.

⁴ The seller is a domestic tokutei mokuteki kaisha (TMK) and did not consent to disclosure.

⁵ The seller is a domestic limited company and did not consent to disclosure.

2. Sale Summary

Asset Name	Z-01 Falcon Shinsaibashi
Asset Type	Other
Date Built	September 2002
Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)
Acquisition Date	October 12, 2005
Appraisal Value ¹	2,810,000,000 yen
Sale Price ²	2,810,000,000 yen
Book Value ³	3,109,416,516 yen (as of April 30, 2015)
Difference between Sale Price and Book Value	-299,416,516 yen
Buyer	Shinsaibashi Jisho GK
Contract Date	April 9, 2015
Closing Date (expected)	May 8, 2015
Settlement Method	Assignment of trust beneficiary interest in real estate

¹ Appraisal value is as of the end of October 2014.

² Sale price excludes fixed asset, city planning, consumption taxes, etc.

³ The sale of the Falcon Shinsaibashi Building is scheduled for May 8, 2015, but since its sales price is lower than its current book value, a 299 million yen impairment loss is expected to be included in this fiscal period's extraordinary loss (and an equivalent deduction made to Ichigo REIT's dividend reserve) in accordance with Japan's "Accounting Standard for Impairment of Fixed Assets." The 299 million yen impairment is not reflected in the above book value.

3. Acquisitions and Sale Rationale

In its current Stage IV Increase Size & Scale (November 2014 – October 2015) of its multi-year growth strategy, Ichigo REIT is working to drive further dividend increases and maximize shareholder value by strategically focusing its portfolio on mid-size offices¹, an asset class that offers both stability of returns and upside potential.

In executing this strategy, Ichigo REIT is acquiring 11 of the 12 assets via the sponsorship and asset acquisition pipeline of the Ichigo Group.² As announced in today's release "Issuance of New Shares and Secondary Share Offering," Ichigo REIT will acquire prime location mid-size office assets primarily located in Central Tokyo's six major wards³. The acquisitions will be financed by the net proceeds from a public offering, bank borrowing⁴, including from the Japanese megabanks, today's asset sale proceeds, and cash-on-hand.

Today's transactions include a sale of a hotel asset to the Ichigo Group. Unfortunately, the profitability of this asset is expected to decrease due to vacancies across several floors. As substantial capital expenditures are needed to restore this asset's earnings potential, it has been a candidate for disposition. In addition to the Ichigo Group, Ichigo REIT negotiated the sale with several external counterparties, but the Ichigo Group offered the best terms. Today's acquisitions more than offset the decrease in rental income as a result of the hotel sale and will

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support Ichigo REIT's earnings growth going forward.

For both the acquisitions and the sale, Ichigo REIT negotiated and verified transaction prices with reference to recent appraisal values that take into account comparable market transactions, and Ichigo REIT followed strict related-party procedures to safeguard against conflicts of interest. Ichigo REIT also obtained second opinions to assess the fairness of the transaction prices.

Ichigo REIT and sponsor Ichigo Group Holdings ("IGH") have also signed a new Memorandum of Understanding for fee-based credit support from IGH to Ichigo REIT to supplement the existing unpaid Sponsor Support Agreement, as announced in today's release "Execution of Memorandum of Understanding for Additional Sponsor Support." The Memorandum of Understanding sets out that IGH will provide supplementary credit support⁵ to Ichigo REIT for Ichigo REIT asset acquisitions and other Ichigo REIT transactions upon Ichigo REIT's request.

In today's transactions, IGH is providing supplementary credit support to Ichigo REIT for 9 of the asset acquisitions (assets O59-O67, JPY 36 billion in total.) The seller had initially requested that Ichigo REIT commit to the seller's desired earlier settlement date. However, in light of Ichigo REIT's funding schedule (i.e., without an equity offering, Ichigo REIT did not have the funds to complete the transaction), Ichigo REIT negotiated a postponement of the settlement date, taking advantage of IGH's credit support. The seller agreed to the postponed settlement date if: 1) Ichigo REIT were to secure a highly credible, high-credit backup buyer in the case Ichigo REIT is unable to raise funds via an equity offering, and 2) that if the backup buyer were unable to complete the transaction as the transaction's guarantor, the backup buyer would pay compensation to the seller. In the process of this negotiation, Ichigo REIT approached IGH as its sponsor to serve as the backup buyer and transaction guarantor, and agreed with IGH on a new contract for fee-based credit support as Ichigo REIT's sponsor.

Amidst rising competition and prices in Japan's real estate market, Ichigo REIT believes that these asset acquisitions are very attractive and will contribute to increased shareholder value.

Upon Ichigo REIT's successful completion of today's asset acquisitions made possible by IGH's credit support, Ichigo REIT will pay IGH a credit support fee equivalent to 1% of the total asset acquisition price (JPY 360 million). This fee was determined in negotiation with IGH taking into account the total acquisition cost potentially required of IGH, the potential transaction risk to IGH, and the upside to Ichigo REIT as a result of these transactions. Ichigo REIT deems this credit support fee to be reasonable relative to Japanese market-standard brokerage fees (i.e., generally 3%) and arrangement fees paid in compensation for asset acquisitions.

The credit support agreement with IGH will also support future asset acquisitions by Ichigo REIT on behalf of its shareholders. To this end, Ichigo REIT believes this is an important form of sponsor support that adds value for Ichigo REIT's shareholders. Ichigo REIT will work to take advantage of IGH's credit support to acquire assets that contribute to Ichigo REIT's growth.

Today's acquisitions of office assets and sale of Ichigo REIT's remaining hotel asset will support Ichigo REIT's strategic restructuring and strengthen its focus on mid-size office assets. Ichigo REIT does not expect to acquire new residential or hotel assets going forward.

¹ "Mid-size office" as defined by Ichigo REIT is an office with leasable space of 1,000 m² to 10,000 m².

² Ichigo Group companies refers to Ichigo Group Holdings Co., Ltd. and its consolidated subsidiaries (including Ichigo Real Estate Investment Advisors Co., Ltd.)

³ "Central Tokyo's six major wards" refers to Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa Wards.

⁴ Details of the borrowing will be announced as soon as they become available.

⁵ The details of the IGH supplementary credit support to Ichigo REIT are as follows: In the case that Ichigo REIT cannot close the transaction within a certain time frame due to failure to procure

funds for reasons such as postponed public offering, or if the seller objectively and reasonably judges that Ichigo REIT is unable to make the payment, IGH or a buyer designated by IGH and agreed to by the seller will acquire the assets. In the case IGH or the designated buyer is unable to close the transaction, IGH will guarantee compensation to the seller.

4. Tenant Selection

Tenants of the leased assets meet Ichigo REIT's selection criteria stated below.

- a. Tenant candidates are screened based on the below criteria. Databases of external research firms are also referenced as appropriate. The candidate is initially screened for credit strength, followed by an evaluation based on the candidate's conformance in terms of lease price, lease term, the amount of deposits, type of business, comparison with existing tenants, and the requirements of the tenant candidate in terms of size and layout.

Classification	Review Criteria
Corporate	i. Industry, industry experience, earnings (soundness of management), etc. ii. Tenancy conditions (purpose, contract type, contract term, price, deposits, size of leased area, renovation needs, etc.) iii. Existence of guarantor and the classification of the guarantor
Individual	i. Workplace, years of employment at current workplace. ii. Annual income (percentage of total rent versus annual income) iii. Tenancy conditions (purpose, contract type, contract term, price, size of leased area, number of occupants, etc.) iv. Existence of guarantor and the classification of the guarantor

- b. Ichigo REIT conducts regular interviews to understand the needs of existing and new tenants to support a long-term relationship.

B. Asset Acquisitions Overview

IRE is acquiring 12 office buildings (of which 11 are in Central Tokyo) in today's transaction. The average NOI of the 12 office buildings is 4.8% and the average occupancy rate is 94.7%. Today's acquisitions will further strengthen Ichigo REIT's focus on mid-size office assets, and maximize shareholder value by making full use of Ichigo REIT's strengths in managing and adding value to office assets.

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1. Asset Details

(1) Ichigo Jingumae Building

(i) Location

The building is located in the Jingumae area, one of the most prominent commercial areas in Japan with a mix of retail, restaurants, and offices. This area has become increasingly convenient in terms of access due to the extension of the Tokyo Metro Fukutoshin Line in 2008 and the Tokyo Toyoko Line in 2013.

As the area attracts many people and a lot of exposure, there is significant demand by businesses to open new stores on the lower floors of buildings, hoping to improve their recognition and awareness.

The area is accessible by foot from stations on numerous train lines, including the Meiji Jingumae Station on the Tokyo Metro Chiyoda Line and Fukutoshin Line, the Harajuku Station on the JR Yamanote Line, the Shibuya Station on the JR Lines, the Tokyu Lines, and Tokyo Metro Lines.

(ii) Features

The building is a mid-size office building in the Harajuku/Omotesando area facing Meiji Dori, which is a traffic thoroughfare to the Shibuya area. Tenant demand is promising from retailers wanting to open a new store in an area known to make new trends and from apparel industry tenants wanting to move their offices.

The first floor is occupied by an apparel store. The standard floor areas of the upper floors are 325 tsubo, currently occupied by tenants in the IT and advertising industries.

(iii) Property Photos and Location



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Asset Overview		
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Period of Trust Contract	June 7, 2006 - December 31, 2020	
Location	6-25-16 Jingumae, Shibuya-ku, Tokyo	
Land	Property Right	Freehold
	Size	1,337.19 m ²
	Zoning	Commercial/Category II residential
	Coverage Ratio / Floor Area Ratio	80% / 500%, 60% / 300%
Building	Property Right	Freehold
	Zoning	Retail, Office, Warehouse, Parking
	Structure	RC B1F/6F
	Total Floor Area	5,218.72 m ²
	Construction Date	November 24, 1984
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Value	7,220,000,000 yen	
Appraisal Date	March 1, 2015	
Value by Direct Capitalization Method	7,530,000,000 yen	
Architect ¹	Kume Sekkei Co., Ltd.	
Builder ¹	Maeda Corporation	
Structural Strength Calculator ¹	Kume Sekkei Co., Ltd.	
Inspection Agency ¹	Building Official (Tokyo)	
PML Assessor	6.97% (Sompo Japan Nipponkoa Risk Management Inc.)	
Collateral	Collateralized	
Rent Overview (as of January 31, 2015)		
Number of Tenants	5	
Monthly Rental Income	28,225 thousand yen	
Deposit	165,380 thousand yen	
Leasable Space	4,418.17 m ²	
Leased Space	4,418.17 m ²	
Occupancy	100%	
Property Management Company	To be determined	
Master Lease Company	To be determined	
Assumed NOI (NOI yield) ²	303 million yen (4.2%)	

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Special Items

1. A memorandum of understanding exists with the neighbor to agree to unpaid use of part of the owned land as a walkway.
2. Part of a duct encroaches the northeast and northwest neighbor. A memorandum of understanding exists which agrees to rectify the situation when the duct is reconfigured in the future.
3. A notification to terminate the lease contract as of June 30, 2015 has been received from a tenant (leased area: 593.96 m²) has been received on December 22, 2014.
4. A signboard of a tenant on the building has not been approved of outdoor advertising but application for approval has been submitted by the tenant is in process.
5. According to the building engineering report, as the refrigerant pipe penetrates the exhaust port on the first floor northern wall, FD is being interfered. An agreement exists that the seller will rectify the situation at the seller's expense.
6. According to the building engineering report, the position of the sleeve of the air conditioner exterior unit is not in the original plan, and the position of the exhaust rattle differs from the original plan. An agreement exists that the seller will rectify the situation at the seller's expense.
7. The smoke exhaust window on the first floor retail unit cannot be opened appropriately. An agreement exists that the seller will rectify the situation at the seller's expense.

¹ The names of the architect, builder, structural strength calculator, and inspection agency are those of when the building was built.

² NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price. Amount less than a million is rounded off.

Appraisal Overview		
Name	Ichigo Jingumae Building	
Appraisal Value	7,220,000,000 yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	March 1, 2015	
	Amount	Note
Appraisal Value	7,220,000,000 yen	Valuation determined via integrating a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	7,530,000,000 yen	
Income	406,521,470 yen	
Maximum Obtainable Rental Income	423,699,864 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	17,178,394 yen	Based on mid- to long-term vacancy rate
Expenses	103,039,306 yen	
Administrative and Maintenance Expenses	11,607,000 yen	Based on similar assets and past actual amounts
Utility Expenses	20,892,654 yen	Based on similar assets and past actual amounts
Repair Expenses	2,427,333 yen	Based on the average of the past 12 years of engineering reports
PM Fees	9,568,757 yen	Based on similar assets and past actual amounts
Leasing Brokerage Fees	2,740,161 yen	Based on the expected turnover rate and tenant acquisition costs for similar assets
Taxes	54,286,397yen	Based on FY2014 actual amounts
Insurance Premiums	297,440 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	1,219,564 yen	Not applicable
Net Operating Income (NOI)	303,482,164 yen	
Income on Investment of Deposits Received	6,410,066 yen	Based on 2.0% investment yield
Capital Expenditure	16,214,500 yen	Based on the average of the past 12 years of engineering reports
Net Profit	293,677,730 yen	
Cap Rate	3.9 %	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	7,090,000,000 yen	
Discount Rate	3.7%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	4.1%	Based upon risk-adjusted NOI
Value via Cost Approach	9,260,000,000 yen	
Land	96.3%	
Property	3.7%	
Notes		
None		

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(2) Ichigo Shibuya Dogenzaka Building

(i) Location

The Shibuya area is a center of trend and culture built around one of Japan's largest train stations where the JR Lines, Tokyo Metro Lines, the Tokyu Lines, and the Keio Inokashira Line all come together. Large-scale commercial facilities of major department stores such as Seibu, Marui, and Parco are concentrated in the area. In recent years, the area has become increasingly popular as an office location due to its convenient access, most prominently for the IT industry. Also, around Shibuya Station, various large-scale commercial/office buildings are being reconstructed and a redevelopment plan of the area is presently underway.

(ii) Features

The building is a mid-scale office building facing Route 246, close to the Dogenzaka Intersection.

The standard floor area is 100 tsubo with no pillars, having a ceiling of 2,600 mm. The building has competitiveness to meet the needs of each tenant, such as an individual air conditioning system for each floor.

A coffee shop occupies the first floor, and the other floors are occupied by IT and service industry-related tenants.

(iii) Property Photos and Location



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Asset Overview		
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Period of Trust Contract	February 28, 2013 - February 28, 2023	
Location	28-3 Maruyamacho, Shibuya-ku, Tokyo	
Land	Property Right	Freehold
	Size	548.09 m ²
	Zoning	Commercial
	Coverage Ratio/ Floor Area Ratio	80% / 800%
Building	Property Right	Freehold
	Zoning	Office, Retail, Warehouse, Parking
	Structure	SRC B2F/9F
	Total Floor Area	4,474.67 m ²
	Construction Date	September 30, 1994
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Value	3,720,000,000 yen	
Appraisal Date	March 1, 2015	
Value by Direct Capitalization Method	3,830,000,000 yen	
Architect ¹	Tsunakawa Architect	
Builder ¹	Shimizu Corporation	
Structural Strength Calculator ¹	Tsunakawa Architect	
Inspection Agency ¹	Building Official (Shibuya-ku)	
PML (Assessor)	5.62% (Sompo Japan Nipponkoa Risk Management Inc.)	
Collateral	Collateralized	
Rent Overview (as of January 31, 2015)		
Number of Tenants	5	
Monthly Rental Income	14,754 thousand yen	
Deposit	104,367 thousand yen	
Leasable Space	2,789.86 m ²	
Leased Space	2,789.86 m ²	
Occupancy	100%	
Property Management Company	To be determined	
Master Lease Company	To be determined	
Assumed NOI (NOI yield) ²	156 million yen (4.3 %)	

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Special Items

1. Part of a security door encroaches the south neighbor. A memorandum of understanding exists which agrees to rectify the situation when the door is in the future.
2. Part of a concrete earth-retaining wall and a security door encroaches the south neighbor. A memorandum of understanding exists which agrees to rectify the situation when these are reconfigured in the future.
3. Part of a security door encroaches the north neighbor. A memorandum of understanding exists which agrees to rectify the situation when these are reconfigured in the future at the owners own responsibility and expense and implement any measures for restoration.
4. A 39.8 m² portion of the land facing the road to the northwest will be considered a road pursuant to Article 42, paragraph 2 of the Building Standards Act.
5. A notification to terminate the lease contract as of January 31, 2015 has been received from a tenant (leased area: 664.44 m²) has been received on December 25, 2014.

¹The names of the architect, builder, structural strength calculator, and inspection agency are those of when the building was built.

²NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price. Amount less than a million is rounded off.

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Appraisal Overview		
Name	Ichigo Shibuya Dogenzaka Building	
Appraisal Value	3,720,000,000 yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Date	March 1, 2015	
	Amount	Note
Appraisal Value	3,720,000,000 yen	Valuation determined via integrating a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	3,830,000,000 yen	
Income	218,526,490 yen	
Maximum Obtainable Income	236,971,043 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	18,444,553 yen	Based on mid- to long-term vacancy rate
Expenses	62,127,650 yen	
Administrative and Maintenance Expenses	11,309,174 yen	Based on similar assets and past actual amounts
Utility Expenses	20,769,049 yen	Based on similar assets and past actual amounts
Repair Expenses	2,540,000 yen	Based on engineering reports and similar assets
PM Fees	3,082,907 yen	Based on similar assets and past actual amounts
Leasing Brokerage Fees	1,870,044 yen	Based on the expected turnover rate and tenant acquisition costs for similar assets
Taxes	22,099,300 yen	Based on FY 2014 actual amounts
Insurance Premiums	238,650 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	218,526 yen	Bank commissions and other expenses
Net Operating Income (NOI)	156,398,840 yen	
Income on Investment of Deposits Received	2,531,970 yen	Based on 2.0% investment yield.
Capital Expenditure	5,715,000 yen	Based on engineering reports and similar assets
Net Profit	153,215,810 yen	
Cap Rate	4.0%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, market trends, etc.
Value via DCF Method	3,670,000,000 yen	
Discount Rate	4.1%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	4.2%	Based upon risk-adjusted NOI
Value via Cost Approach	3,580,000,000 yen	
Land	86.9%	
Property	13.1%	
Notes		
None		

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(3) Ichigo Hiroo Building

(i) Location

Hiroo is one station away from the Ebisu Station on the JR Line. The area has a good name, with an easy access to major city centers. There is steady demand from both offices and retail. The Hiroo/Ebisu area has developed since the opening of Yebisu Garden Place, seeing large-scale businesses continuously entering. The area has promising demand from companies of various industries such as advertising, publishing, apparel manufacturing, mass media, and IT.

(ii) Features

The building is in the commercial district along Meiji Dori, and is a 6-minute walk from Hiroo Station on the Tokyo Metro Hibiya Line.

Compared to buildings in the vicinity which are small, the standard floor area of this building is a relatively large 90 tsubo, giving it high competitiveness in the leasing market.

(iii) Property Photos and Location



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Asset Overview		
Legal Form of Asset		Trust beneficiary interest in real estate (juekiken)
Trustee		Mizuho Trust& Banking Co., Ltd.
Period of Trust Contract		January 24, 2014 - January 31, 2024
Location		5-8-14 Hiroo, Shibuya-ku, Tokyo
Land	Property Right	Freehold
	Size	1,306.55 m ²
	Zoning	Commercial, Category I residential
	Coverage Ratio/ Floor Area Ratio	80% / 500%、 60% / 300%
Building	Property Right	Freehold
	Zoning	Retail, Office
	Structure	SRC/RC B1F/10F
	Total Floor Area	5,333.02 m ²
	Construction Date	July 25, 1990
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Value		4,010,000,000 yen
Appraisal Date		March 1, 2015
Value by Direct Capitalization Method		4,090,000,000 yen
Architect ¹		Taisei Corporation Fist-Class Registered Architects Office
Builder ¹		Taisei Corporation Tokyo Branch
StructuralArchitect ¹		Taisei Corporation Fist-Class Registered Architects Office
Inspection Agency ¹		Building Official (Tokyo)
PML (Assessor)		4.98% (Sompo Japan Nipponkoa Risk Management Inc.)
Collateral		Collateralized
Rent Overview (as of January 31, 2015)		
Number of Tenants		6
Monthly Rental Income		18,175 thousand yen
Deposit		188,401 thousand yen
Leasable Space		3,510.44 m ²
Leased Size		3,510.44 m ²
Occupancy		100%
Property Management Company		To be determined
Master Lease Company		To be determined
Assumed NOI (NOI yield) ²		186 million yen (4.7%)
Notes		
A 154.50 m ² portion of the land facing the road to the north and southwest will be considered a road pursuant to Article 42, paragraph 2 and 3 of the Building Standards Act.		

¹ The names of the architect, builder, structural strength calculator, and inspection agency are those of when the building was built.

² NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price. Amount less than a million is rounded off.

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Appraisal Overview		
Name	Ichigo Hiroo Building	
Appraisal Value	4,010,000,000 yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	March 1, 2015	
	Amount	Note
Appraisal Value	4,010,000,000 yen	Valuation determined via integrating a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	4,090,000,000 yen	
Income	253,323,110 yen	
Maximum Obtainable Income	266,860,642 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	13,537,532 yen	Based on mid- to long-term vacancy rate
Expenses	66,758,717 yen	
Administrative and Maintenance Expenses	7,008,600 yen	Based on similar assets and past actual amounts
Utility Expenses	23,574,402 yen	Based on similar assets and past actual amounts
Repair Expenses	1,997,917 yen	Based on the average of the past 12 years of engineering reports
PM Fees	5,773,186 yen	Based on similar assets
Leasing Brokerage Fees	1,493,486 yen	Based on the past actual amount and tenant acquisition costs for similar assets
Taxes	24,103,315 yen	Based on FY2014 actual amounts
Insurance Premiums	274,580 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	2,533,231 yen	Consumables, etc.
Net Operating Income (NOI)	186,564,393 yen	
Income on Investment of Deposits Received	2,945,796 yen	Based on 2.0% investment yield
Capital Expenditure	9,434,917 yen	Based on the average of the past 12 years of engineering reports
Net Profit	180,075,272 yen	
Cap Rate	4.4%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	3,980,000,000 yen	
Discount Rate	4.2%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	4.6%	Based upon risk-adjusted NOI
Value via Cost Approach	3,730,000,000 yen	
Land	86.9%	
Building	13.1%	
Notes		
None		

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(4) Ichigo Sasazuka Building

(i) Location

The building is located near Sasazuka Station on the Keio Line, with easy access to Shinjuku Station. It is also 25 minutes to Otemachi Station without transfer. The Koshu Kaido on the southeast side of the building is convenient in terms of access to a major thoroughfare, Yamate Dori.

The area is a commercial district with many high-rise retail/residential buildings, but there are many high-rise office buildings also, primarily along the Koshu Kaido. It is an area with high demand for office buildings by manufacturers and sales offices.

(ii) Features

The 100-tsubo standard floor plate having no wall pillars is unusually large compared to other buildings in the vicinity. The building has high potential for tenants with sales office needs, as the building has 59 parking spaces.

The building is high-grade, featuring a marble and granite entrance, and an exterior tile finishing. There are 3 elevators that can each accommodate 17 people. These features and capabilities give the building competitiveness in attracting tenants.

Currently, the first floor tenant is a supermarket, and the second to thirteenth floors are occupied by tenants of various industries such as IT.

(iii) Property Photos and Location



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Asset Overview		
Legal Form of Asset		Trust beneficiary interest in real estate (juekiken) ¹
Trustee		Sumitomo Mitsui Trust Bank, Limited
Period of Trust Contract		March 24, 2014 - March 31, 2024
Location		2-26-2 Sasazuka, Shibuya-ku, Tokyo
Land	Property Right	Freehold
	Size	1,923.74 m ²
	Zoning	Commercial/Category I residential
	Coverage Ratio / Floor Area Ratio	80% / 500%, 60% / 300%
Building	Property Right	Sectional ownership (100%)
	Zoning	Office, Retail, Parking
	Structure	S/SRC B1F/13F
	Total Floor Area	8,546.90 m ²
	Construction Date	March 31, 1995
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Value		4,840,000,000 yen
Appraisal Date		March 1, 2015
Value by Direct Capitalization Method		4,970,000,000 yen
Architect ²		Sano Architect and Associates
Builder ²		Taisei Corporation Tokyo Branch
Structural Strength Calculator ²		Sano Architect and Associates
Inspection Agency ²		Building Official (Tokyo)
PML Assessor		3.90% (Sompo Japan Nipponkoa Risk Management Inc.)
Collateral		Collateralized
Rent Overview (as January 31, 2015)		
Number of Tenants		5
Monthly Rental Income		23,010 thousand yen
Deposit		155,711 thousand yen
Leasable Space		6,425.29 m ²
Leased Space		6,066.12 m ²
Occupancy		94.4%
Property Management Company		To be determined
Master Lease Company		To be determined
Assumed NOI (NOI yield) ³		252 million yen (5.3%)
Special Items		
<p>1. In accordance with Article 42 Item 2 of the Building Standards Act, 3.6 m² of the land adjacent to the east-side road and 3.5m² of the land adjacent to the west-side road is considered a road.</p> <p>2. A part of the concrete floor encroaches the west and east-side road. No memorandum of understanding exists to rectify the situation.</p>		

¹The trust beneficiary interest in real estate (juekiken) of the building is comprised of two different trust beneficiary interest in real estate held by Sumitomo Mitsui Trust Bank, Limited. Ichigo REIT will acquire both. An agreement has been signed between the trustee and the beneficiary to manage and transfer both together, and Ichigo REIT has agreed with the seller to inherit such agreement.

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²The names of the architect, builder, structural strength calculator, and inspection agency are those of when the building was built.

³ NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price.

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Appraisal Overview		
Name	Ichigo Sasazuka Building	
Appraisal Value	4,840,000,000 yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	March 31, 2015	
	Amount	概要等
Appraisal Value	4,840,000,000 yen	Valuation determined via integrating a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	4,970,000,000 yen	
Income	361,843,976 yen	
Maximum Obtainable Rental Income	384,445,704 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	22,601,728 yen	Based on mid- to long-term vacancy rate
Expenses	109,448,589 yen	
Administrative and Maintenance Expenses	19,825,300 yen	Based on similar assets and past actual amounts
Utility Expenses	43,149,252 yen	Based on similar assets and past actual amounts
Repair Expenses	5,200,833 yen	Based on the average of the past 12 years of engineering reports
PM Fee	8,103,405 yen	Based on similar assets and past actual amounts
Leasing Brokerage Fees	1,988,065 yen	Based on the competition, past actual amounts, and tenant acquisition costs for similar assets
Taxes	30,374,720 yen	Based on FY2014 actual amounts
Insurance Premiums	445,170 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	361,844 yen	Consumables, etc.
Net Operating Income (NOI)	252,395,387yen	
Income on Investment of Deposits Received	3,632,323 yen	Based on 2.0% investment yield
Capital Expenditure	27,456,750 yen	Based on the average of the past 12 years of engineering reports
Net Profit	228,570,960 yen	
Cap Rate	4.6%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, market trends, etc.
Value via DCF Method	4,780,000,000 yen	
Discount Rate	4.4%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	4.8%	Based upon risk-adjusted NOI
Value via Cost Approach	4,810,000,000 yen	
Land	78.3%	
Building	21.7%	
Notes		
None		

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(5) Ichigo Nihonbashi East Building

(i) Location

The building is located in the Nihonbashi area, one of the most prominent commercial and business areas in Japan, and is also adjacent to the Yaesu area and the Marunouchi/Otemachi area. It offers convenient access to the major stations of central Tokyo, with convenient access to four stations on four lines.

As standard rents in the area are relatively reasonable despite the proximity to Marunouchi/Otemachi and Yaesu, there is demand from small and mid-size companies and manufacturers who appreciate the strong cost performance.

(ii) Features

This is an office building situated on the north of Yasukuni Dori and Edo Dori.

Each floor has a standard floor plate of 195 tsubo and the ceiling is 2,800 mm high. The OA sub-floor is 100mm high and the grid system ceiling allows its tenants to easily customize the space to suit their needs.

Low-emissivity double glazing glass is used and a brise soleil (sun shade) design has been deployed for efficient temperature control and energy efficiency.

(iii) Property Photos and Location



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Asset Overview		
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Period of Trust Contract	March 31, 2014 - March 31, 2021	
Location	2-7-8 Nihonbashi Bakurocho, Chuo -ku, Tokyo	
Land	Property Right	Freehold
	Size	1,091.13 m ²
	Zoning	Commercial
	Coverage Ratio / Floor Area Ratio	80% / 500%
Building	Property Right	Freehold
	Zoning	Office, Retail, Parking
	Structure	S/RC B1F/7F
	Total Floor Area	5,940.02 m ²
	Construction Date	January 29, 2010
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Value	4,850,000,000 yen	
Appraisal Date	March 1, 2015	
Value by Direct Capitalization Method	4,970,000,000 yen	
Architect ¹	Taisei Corporation First-Class Registered Architects Office	
Builder ¹	Taisei Corporation Tokyo Branch	
Structural Strength Calculator ¹	Taisei Corporation First-Class Registered Architects Office	
Inspection Agency ¹	Bureau Veritas Japan	
PML Assessor	5.42% (Sompo Japan Nipponkoa Risk Management Inc.)	
Collateral	Collateralized	
Rent Overview (as January 31, 2015)		
Number of Tenants	6	
Monthly Rental Income	19,121 thousand yen	
Deposit	164,371 thousand yen	
Leasable Space	4,216.97 m ²	
Leased Space	3,572.80 m ²	
Occupancy	84.7%	
Property Management Company	To be determined	
Master Lease Company	To be determined	
Assumed NOI (NOI yield) ²	219 million yen (4.7%)	
Special Items		
Part of the decorative concrete block foundation of a fence and a part of the underground concrete block foundation encroaches a west neighbor. A memorandum of understanding exists which agrees to rectify the situation at the owner's cost when these parts are to be removed or moved, and to rectify the situation when the parts are reconfigured in the future.		

¹ The names of the architect, builder, structural strength calculator, and inspection agency are those of when the building was built.

² NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price. Amount less than a million is rounded off.

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Appraisal Overview		
Name	Ichigo Nihonhbash East Building	
Appraisal Value	4,850,000,000 yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	March 1, 2015	
	Amount	Note
Appraisal Value	4,850,000,000 yen	Valuation determined via integrating a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	4,970,000,000 yen	
Income	294,125,843 yen	
Maximum Obtainable Rental Income	310,921,940 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	16,796,097 yen	Based on mid- to long-term vacancy rate
Expenses	74,401,959 yen	
Administrative and Maintenance Expenses	13,011,300 yen	Based on similar assets and past actual amounts
Utility Expenses	24,491,904 yen	Based on similar assets and past actual amounts
Repair Expenses	2,018,583 yen	Based on the average of the past 12 years of engineering reports
PM Fee	6,898,706 yen	Based on similar assets
Leasing Brokerage Fees	1,813,167 yen	Based on the expected turnover rate, past actual amount, and tenant acquisition costs for similar assets
Taxes	22,334,639 yen	Based on FY2014 actual amounts
Insurance Premiums	304,150 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	3,529,510 yen	Consumable goods, etc.
Net Operating Income (NOI)	219,229,884 yen	
Income on Investment of Deposits Received	3,536,733 yen	Based on 2.0% investment yield
Capital Expenditure	4,694,417 yen	Based on the average of the past 12 years of engineering reports
Net Profit	218,566,200 yen	
Cap Rate	4.4%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	4,800,000,000 yen	
Discount Rate	4.2%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	4.6%	Based upon risk-adjusted NOI
Value via Cost Approach	3,930,000,000 yen	
Land	63.3%	
Building	36.7%	
Notes		
None		

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(6) Shuwa Dai 2 Sakurabashi Building

(i) Location

The building is located in the Hatchobori area with easy access to each of the major stations in Central Tokyo and the convenience of multiple train lines, including JR Keiyo Line, Tokyo Metro Hibiya Line, and Yurakucho Line.

Hatchobori and Shinkawa serve as complementary areas for the Otemachi, Marunouchi, Yurakucho, Nihonbashi, Yaesu, and Kyobashi areas due to their close proximity to major business centers.

(ii) Features

This a mid-size office building located within a 1-minute walk from Hatchobori Station of the JR Keiyo Line. It is situated in a commercial district with a concentration of office buildings along Kajibashi Dori Avenue.

The standard floor area is approximately 130 tsubo with no wall pillars and the ceiling is 2,590 mm high. Stable rent income can be expected owing to its high-grade building specifications.

(iii) Property Photos and Location



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Asset Overview		
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Period of Trust Contract	September 29, 2003 - March 26, 2023	
Location	4-8-2 Hatchobori, Chuo-ku, Tokyo	
Land	Property Right	Freehold
	Size ¹	513.73 m ²
	Zoning	Commercial
	Coverage Ratio / Floor Area Ratio	80% / 700%
Building	Property Right	Freehold (Sectional ownership 86.74%)
	Zoning	1)Office 2) Parking
	Structure	1)SRC 9F 2)SRC 1F
	Total Floor Area	1)4,249.82 m ² 2)103.15 m ²
	Construction Date	August 31, 1989
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Value	2,600,000,000 yen	
Appraisal Date	March 1, 2015	
Value by Direct Capitalization Method	2,680,000,000 yen	
Architect ²	Shuwa Corporation ^{1st} Architect Office	
Builder ²	Hazama Corporation	
Structural Strength Calculator ²	Izumi Satoshi Architect & Engineers Office, Gengo Matsui	
Inspection Agency ²	Building Official (Chuo-ku)	
PML Assessor	3.93% (Sompo Japan Nipponkoa Risk Management Inc.)	
Collateral	Collateralized	
Rent Overview (as of January 31, 2015)		
Number of Tenants	6	
Monthly Rental Income	12,069 thousand yen	
Deposit	98,966 thousand yen	
Leasable Space	2,971.22 m ²	
Leased Space	2,971.22 m ²	
Occupancy	100%	
Property Management Company	To be determined	
Master Lease Company	To be determined	
Assumed NOI (NOI yield) ³	126 million yen (5.0%)	

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Special Items

1. The building is in sectional ownership by two parties including the trustee; Acquired ownership is 86.74% (3,007.31 m² /3,467.18 m²). In addition, part of land is owned by another sectional owner. Property right of the land has been established from the owner to the trustee, and a mutual right to use each other's land. The boundary has not been confirmed.
2. Free sectional property right of a part of the land (97.79m²) has been established for Japan Railway Construction, Transport and Technology Agency for the purpose of railway facility installment.
3. The management contract between the sectional owners stipulates that when a sectional owner of the Building is to transfer its sectional ownership, it is to preferentially make an offer to the other sectional owner.
4. Part of a tile encroaches a west-side neighbor. A memorandum of understanding exists which agrees to rectify the situation when these parts are reconfigured in the future.
5. Part of a concrete bock and concrete block shade encroaches the south and west-side neighbor.

¹ The size of land includes superficies.

² The names of the architect, builder, structural strength calculator, and inspection agency are those of when the building was built.

³ NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price.

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Appraisal Overview		
Name	Shuwa Dai 2 Sakurabashi Building	
Appraisal Value	2,600,000,000 yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Date	March 1, 2015	
	Amount	Note
Appraisal Value	2,600,000,000 yen	Valuation determined via integrating a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	2,680,000,000 yen	
Income	170,838,568 yen	
Maximum Obtainable Rental Income	181,207,966 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	10,369,398 yen	Based on mid- to long-term vacancy rate
Expenses	44,709,737 yen	
Administrative and Maintenance Expenses	7,344,856 yen	Based on similar assets and past actual amounts
Utility Expenses	17,256,846 yen	Based on similar assets and past actual amounts
Repair Expenses	2,850,000 yen	Based on the average of the past 12 years of engineering reports
PM Fee	2,331,911 yen	Based on similar assets
Leasing Brokerage Fees	1,380,505 yen	Based on the expected turnover rate and tenant acquisition costs for similar assets
Taxes	13,163,200 yen	Based on FY2014 actual amounts
Insurance Premiums	211,580 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	170,839 yen	Consumable goods, etc.
Net Operating Income (NOI)	126,128,831 yen	
Income on Investment of Deposits Received	1,878,694 yen	Based on 2.0% investment yield
Capital Expenditure	7,410,000 yen	Based on engineering reports and similar assets
Net Profit	120,597,525yen	
Cap Rate	4.5%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	2,570,000,000 yen	
Discount Rate	4.6%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	4.7%	Based upon risk-adjusted NOI
Value via Cost Approach	2,540,000,000 yen	
Land	86.0%	
Building	14.0%	
Notes		
None		

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(7) Ichigo Shinkawa Building

(i) Location

The building is conveniently located with easy access to multiple train lines, including the JR Keiyo Line, Tokyo Metro Hibiya Line, and Yurakucho Line.

Hatchobori and Shinkawa serve as complementary areas for Otemachi, Marunouchi, Yurakucho, Nihonbashi, Yaesu, and Kyobashi areas due to their close proximity to major business centers.

(i) Features

The building is mid-size office building located within a 3-minute walk from Hatchobori Station of the JR Keiyo Line. It faces 3 roads and has high visibility. A convenience store occupies the first floor. The standard floor area of the second floor and above is approximately 110 tsubo in an easy-to-use standard shape, and the ceiling is 2,800 mm high. In addition, windows on three sides provide enhanced sunlight in tenant spaces.

(ii) Property Photos and Location



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Asset Overview		
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)	
Trustee	Mizuho Trust Bank, Limited	
Period of Trust Contract	September 15, 2006 - February 28, 2023	
Location	2-22-1 Shinkawa, Chuo-ku, Tokyo	
Land	Property Right	Freehold
	Size	564.95 m ²
	Zoning	Commercial
	Coverage Ratio / Floor Area Ratio	80% / 500%
Building	Property Right	Freehold
	Zoning	Office, Parking
	Structure	SRC B1F/7F
	Total Floor Area	3,183.79 m ²
	Construction Date	September 28, 1990
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Value	2,480,000,000 yen	
Appraisal Date	March 1, 2015	
Value by Direct Capitalization Method	2,530,000,000 yen	
Architect ¹	Raymond Architectural Design Office	
Builder ¹	Mitsui Construction Co., Ltd.	
Structural Strength Calculator ¹	Raymond Architectural Design Office	
Inspection Agency ¹	Building Official (Chuo Ward)	
PML Assessor	3.96% (Sompo Japan Nipponkoa Risk Management Inc.)	
Collateral	Collateralized	
Rent Overview (as of January 31, 2015)		
Number of Tenants	5	
Monthly Rental Income	10,538 thousand yen	
Deposit	85,598 thousand yen	
Leasable Space	2,312.03 m ²	
Leased Space	1,951.17 m ²	
Occupancy	84.4%	
Property Management Company	To be determined	
Master Lease Company	To be determined	
Assumed NOI (NOI yield) ²	118 million yen (5.0%)	
Special Items		
Free sectional property right of a part of the land (251.93 m ²) has been established for Japan Railway Construction, Transport and Technology Agency for the purpose of railway facility installment. The garbage disposal area has not been registered. An agreement exists for the seller to register it before the transfer.		

¹ The names of the architect, builder, structural strength calculator, and inspection agency are those of when the building was built.

² NOI is the net operating income used by the appraiser in determining direct capitalization.

NOI yield is calculated by dividing NOI by Acquisition Price. Amount less than a million is rounded off.

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Appraisal Overview		
Name	Ichigo Shinkawa Building	
Appraisal Value	2,480,000,000 yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Date	March 1, 2015	
	Amount	Note
Appraisal Value	2,480,000,000 yen	Valuation determined via integrating a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	2,530,000,000 yen	
Income	163,969,358 yen	
Maximum Obtainable Rental Income	173,477,220 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	9,507,862 yen	Based on mid- to long-term vacancy rate
Expenses	45,545,983 yen	
Administrative and Maintenance Expenses	10,737,067 yen	Based on similar assets and past actual amounts
Utility Expenses	13,012,105 yen	Based on similar assets and past actual amounts
Repair Expenses	3,840,000 yen	Based on the average of the past 12 years of engineering reports
PM Fee	2,982,494 yen	Based on similar assets
Leasing Brokerage Fees	1,091,208 yen	Based on the expected turnover rate and tenant acquisition costs for similar assets
Taxes	13,540,100 yen	Based on FY2014 actual amounts
Insurance Premiums	179,040 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	163,969 yen	Consumable goods, etc.
Net Operating Income (NOI)	118,423,375 yen	
Income on Investment of Deposits Received	1,916,332 yen	Based on 2.0% investment yield
Capital Expenditure	9,120,000 yen	Based on engineering reports and similar assets
Net Profit	111,219,707 yen	
Cap Rate	4.4%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	2,460,000,000 yen	
Discount Rate	4.5%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	4.6%	Based upon risk-adjusted NOI
Value via Cost Approach	2,420,000,000 yen	
Land	85.1%	
Building	14.9%	
Notes		
None		

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(8) Ichigo Kudan Building

(i) Location

The building is located in the Jimbocho area convenient to the major areas of Central Tokyo. It has close station proximity, with a 3-minute walk to Jimbocho Station on the Tokyo Metro Hanzomon Line, Toei Subway Mita Line, and Toei Subway Shinjuku Line.

The area is historically an office area with a concentration of major publishers. Senshu and Nihon Universities are close by, and the area is bustling and vibrant.

(ii) Features

The building has a road on all sides, and is on a trunk road, Sendai Dori. The 112 tsubo standard floor plate has no pillars and is of a close-to-rectangular shape, with a ceiling that is 2,550 mm high to meet the demands of various tenants.

The first floor has a convenience store and the second floor a casual dining restaurant. The floors above are occupied by law firms and telecommunications tenants.

(iii) Property Photos and Location



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Asset Overview		
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Period of Trust Contract	October 17, 2012 - June 30, 2021	
Location	2-38-1 Kanda Jimbocho, Chiyoda-ku, Tokyo	
Land	Property Right	Freehold
	Size	733.73 m ²
	Zoning	Commercial
	Coverage Ratio / Floor Area Ratio	80% / 600%, 80% / 500%
Building	Property Right	Freehold
	Zoning	Office, Parking
	Structure	S/SRC B2F/8F
	Total Floor Area	4,945.28 m ²
	Construction Date	May 25, 1989 (Extension: August 3, 1990)
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Value	3,200,000,000 yen	
Appraisal Date	March 1, 2015	
Value by Direct Capitalization Method	3,280,000,000 yen	
Architect ¹	Tekken Corporation First-Class Registered Architects Office, Shinkenichikugun Corporation (Extension)	
Builder ¹	Tekken Corporation, Fujiken Corporation (Extension)	
Structural Strength Calculator ¹	Tekken Corporation First-Class Registered Architects Office, Shinkenichikugun Corporation (Extension)	
Inspection Agency ¹	Building Official (Tokyo)	
PML Assessor	6.97% (Sompo Japan Nipponkoa Risk Management Inc.)	
Collateral	Collateralized	
Rent Overview (as of January 31, 2015)		
Number of Tenants	8	
Monthly Rental Income	15,355 thousand yen	
Deposit	109,340 thousand yen	
Leasable Space	3,090.65 m ²	
Leased Space	3,090.65 m ²	
Occupancy	100%	
Property Management Company	To be determined	
Master Lease Company	To be determined	
Assumed NOI (NOI yield) ²	155 million yen (4.9%)	

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Special Items

1. Part of a granite encroaches a northwest and southwest road. No memorandum of understanding exists to rectify the situation.
2. A few ventilation windows cannot be opened as they are fixed or because there are obstructions. An agreement exists that the seller will rectify the situation at the seller's expense.
3. According to the building engineering report, the ventilation on the eighth floor may be inadequate. An agreement exists that the seller will rectify the situation at the seller's expense.

¹ The names of the architect, builder, structural strength calculator, and inspection agency are those of when the building was built.

² NOI is the net operating income used by the appraiser in determining direct capitalization.

NOI yield is calculated by dividing NOI by Acquisition Price. Amount less than a million is rounded off.

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Appraisal Overview		
Name	Ichigo Kudan Building	
Appraisal Value	3,200,000,000 yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	March 1, 2015	
	Amount	Note
Appraisal Value	3,190,000,000 yen	Valuation determined via integrating a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	3,280,000,000 yen	
Income	215,103,492 yen	
Maximum Obtainable Rental Income	225,234,912 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	10,131,420 yen	Based on mid- to long-term vacancy rate
Expenses	59,150,187 yen	
Administrative and Maintenance Expenses	10,097,028 yen	Based on similar assets and past actual amounts
Utility Expenses	19,633,110 yen	Based on similar assets and past actual amounts
Repair Expenses	2,632,917 yen	Based on the average of the past 12 years of engineering reports
PM Fee	4,949,473 yen	Based on similar assets
Leasing Brokerage Fees	1,471,859 yen	Based on the expected turnover rate and tenant acquisition costs for similar assets
Taxes	19,471,400 yen	Based on FY2014 actual amounts
Insurance Premiums	249,090 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	645,310 yen	Consumable goods, etc.
Net Operating Income (NOI)	155,953,305 yen	
Income on Investment of Deposits Received	2,344,836 yen	Based on 2.0% investment yield
Capital Expenditure	10,496,167 yen	Based on the average of the past 12 years of engineering reports
Net Profit	147,801,974 yen	
Cap Rate	4.5%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	3,160,000,000 yen	
Discount Rate	4.3%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	4.7%	Based upon risk-adjusted NOI
Value via Cost Approach	2,730,000,000 yen	
Land	83.7%	
Building	16.3%	
Notes		
None		

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(9) Ichigo Higashi Gotanda Building

(i) Location

Gotanda Station is accessible by a number of railway lines, including the JR Yamanote Line, the Toei Subway Asakusa Line, and the Tokyu Ikegami Line. Access to both major metropolitan areas and the Tokyo suburbs is convenient.

The area features large-scale office buildings, and steady demand from many industries can be expected, such as mid- to large-scale manufacturers, IT, and businesses requiring sales offices in the Tokyo Jonan area.

(ii) Features

The building is a 4-minute walk from Gotanda Station on the JR Yamanote Line in a developed commercial district with retail and office buildings.

Each floor is sub-dividable with a standard floor plate of 180 tsubo and a ceiling 2,500 mm high. The competitiveness of the building is relatively high compared to other buildings in the area due to its size and high specifications.

(iii) Property Photos and Location



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Asset Overview		
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Period of Trust Contract	June 27, 2014 - June 30, 2024	
Location	1-6-3 Higashi Gotanda, Shinagawa-ku, Tokyo	
Land	Property Right	Freehold
	Size	1,016.16 m ²
	Zoning	Commercial
	Coverage Ratio / Floor Area Ratio	80% / 700%
Building	Property Right	Freehold (Sectional ownership of property 100%)
	Zoning	Office, Retail, Warehouse, Parking
	Structure	SRC/RC B2F/9F
	Total Floor Area	7,072.68 m ²
	Construction Date	February 20, 1990
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Value	3,680,000,000 yen	
Appraisal Date	March 1, 2015	
Value by Direct Capitalization Method	3,780,000,000 yen	
Architect ¹	Nishimatsu Construction Co., Ltd. First-Class Registered Architects Office	
Builder ¹	Nishimatsu Construction Co., Ltd. Tokyo Office	
Structural Strength Calculator ¹	Nishimatsu Construction Co., Ltd. First-Class Registered Architects Office	
Inspection Agency ¹	Building Official (Tokyo)	
PML Assessor	6.59% (Sompo Japan Nipponkoa Risk Management Inc.)	
Collateral	Collateralized	
Rent Overview (as of January 31, 2015)		
Number of Tenants	15	
Monthly Rental Income	17,203 thousand yen	
Deposit	162,054 thousand yen	
Leasable Space	4,548.10 m ²	
Leased Space	4,464.89 m ²	
Occupancy	98.2%	
Property Management Company	To be determined	
Master Lease Company	To be determined	
Assumed NOI (NOI yield) ²	182 million yen (5.0%)	
Special Items		
<ol style="list-style-type: none"> Part of a door to prevent trespass into the property encroaches the west-side neighbor. No memorandum of understanding exists to rectify the situation. Submission of the notification regarding the installment of a particular facility based on the Noise Regulation Act is required but has not been completed. An agreement exists that the seller will complete it at its own expense. An agreement with the Shinagawa Ward stipulates that part of the property (110.89 m²) must be open for common use as a walkway. 		

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¹ The names of the architect, builder, structural strength calculator, and inspection agency are those of when the building was built.

² NOI is the net operating income used by the appraiser in determining direct capitalization.

NOI yield is calculated by dividing NOI by Acquisition Price. Amount less than a million is rounded off.

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Appraisal Overview		
Name	Ichigo Higashi Gotanda Building	
Appraisal Value	3,680,000,000 yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	March 1, 2015	
	Amount	Note
Appraisal Value	3,680,000,000 yen	Valuation determined via integrating a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	3,780,000,000 yen	
Income	254,202,475 yen	
Maximum Obtainable Rental Income	269,146,340 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	14,943,865 yen	Based on mid- to long-term vacancy rate
Expenses	71,560,222 yen	
Administrative and Maintenance Expenses	11,087,300 yen	Based on similar assets and past actual amounts
Utility Expenses	26,438,970 yen	Based on similar assets and past actual amounts
Repair Expenses	1,567,083 yen	Based on the average of the past 12 years of engineering reports
PM Fee	5,748,671 yen	Based on similar assets
Leasing Brokerage Fees	1,389,257 yen	Based on the expected turnover rate and tenant acquisition costs for similar assets
Taxes	22,435,386 yen	Based on FY2014 actual amounts
Insurance Premiums	351,530 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	2,542,025 yen	Consumable goods, etc.
Net Operating Income (NOI)	182,642,253 yen	
Income on Investment of Deposits Received	3,230,537 yen	Based on 2.0% investment yield
Capital Expenditure	11,833,167 yen	Based on the average of the past 12 years of engineering reports
Net Profit	174,039,623 yen	
Cap Rate	4.6%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	3,640,000,000 yen	
Discount Rate	4.4%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	4.8%	Based upon risk-adjusted NOI
Value via Cost Approach	3,240,000,000 yen	
Land	81.7%	
Building	18.3%	
Notes		
None		

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(10) Axior Mita

(i) Location

The building is located in the Shiba/Mita area in Central Tokyo and is easy to access. Tamachi Station on the JR Yamanote Line and JR Keihin Tohoku Line and Mita Station on the Toei Asakusa Line and Toei Mita Line are the closest stations.

(ii) Features

The building is a 4-minute walk from Mita Station on the Toei Asakusa Line and a 6-minute walk from Tamachi Station on the JR Line. Each floor has a standard floor plate of 70 tsubo and the ceiling is 2,600 mm high. Since other buildings in the area are relatively old, the building is very competitively positioned.

Tenants of various industries currently occupy the building such as manufacturing companies, IT firms, accounting firms, and game developers.

(iii) Property Photos and Location



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Asset Overview		
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)	
Trustee	Resona Bank, Limited.	
Period of Trust Contract	September 30, 2013 - September 30, 2023	
Location	3-1-17 Mita, Minato-ku, Tokyo	
Land	Property Right	Freehold (sectional ownership of property 80.47%)
	Size	599.92 m ²
	Zoning	Commercial
	Coverage Ratio / Floor Area Ratio	80% / 600%, 80%/500%
Building	Property Right	Freehold (sectional ownership 80.26%)
	Zoning	Office
	Structure	RC 14F
	Total Floor Area	3,459.46 m ²
	Construction Date	October 12, 2011
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Value	1,840,000,000 yen	
Appraisal Date	March 1, 2015	
Value by Direct Capitalization Method	1,880,000,000 yen	
Architect ¹	Anesis Co.,Ltd.	
Builder ¹	Mabuchi Co.,Ltd.	
Structural Strength Calculator ¹	Step Structural Design Ltd.	
Inspection Agency ¹	Houseplus Architectural Inspection, Inc.	
PML Assessor	1.82% (Sompo Japan Nipponkoa Risk Management Inc.)	
Collateral	Collateralized	
Rent Overview (as of January 31, 2015)		
Number of Tenants	10	
Monthly Rental Income	7,757 thousand yen	
Deposit	68,081 thousand yen	
Leasable Space	2,369.82 m ²	
Leased Space	1,896.24 m ²	
Occupancy	80.0%	
Property Management Company	To be determined	
Master Lease Company	To be determined	
Assumed NOI (NOI yield) ²	82 million yen (4.6%)	
Special Items		
The building is in sectional ownership by 4 parties including the trustee; Acquired ownership is 80.26% (2,367.90 m ² /2,950.14 m ²).The sectional ownership of property is also 80.26%		

¹ The names of the architect, builder, structural strength calculator, and inspection agency are those of when the building was built.

² NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price.

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Appraisal Overview		
Name	Axior Mita Building	
Appraisal Value	1,840,000,000 yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Date	March 1, 2015	
	Amount	Note
Appraisal Value	1,840,000,000 yen	Valuation determined via integrating a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	1,880,000,000 yen	
Income	116,898,012 yen	
Maximum Obtainable Rental Income	123,050,538 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	6,152,526 yen	Based on mid- to long-term vacancy rate
Expenses	34,727,118 yen	
Administrative and Maintenance Expenses	85,314 yen	Based on similar assets and past actual amounts
Utility Expenses	6,114,136 yen	Based on similar assets and past actual amounts
Repair Expenses	750,000 yen	Based on engineering reports and similar assets
PM Fee	1,679,311 yen	Based on contract rate and similar assets
Leasing Brokerage Fees	915,067 yen	Based on the standard turnover rate with competition, past actual amounts, and similar assets into account
Taxes	12,307,500 yen	Based on FY2014 actual amounts
Insurance Premiums	170,070 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	12,705,720 yen	Consumable goods, etc.
Net Operating Income (NOI)	82,170,894 yen	
Income on Investment of Deposits Received	1,504,653 yen	Based on 2.0% investment yield
Capital Expenditure	1,125,000 yen	Based on the average of the past 12 years of engineering reports
Net Profit	82,550,547 yen	
Cap Rate	4.4%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	1,820,000,000 yen	
Discount Rate	4.5%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	4.6%	Based upon risk-adjusted NOI
Value via Cost Approach	1,850,000,000 yen	
Land	71.4%	
Building	28.6%	
Notes		
None		

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(11) Ichigo Higashi Ikebukuro Building

(i) Location

Ikebukuro is one of Tokyo's most convenient main stations, serving both central Tokyo and the suburbs, and is an area with high tenant demand for offices and retail.

The area will be more convenient once the planned relocation of the ward office across the street is completed, which allows for a major redevelopment of the area.

(ii) Features

This mid-size office building faces Meiji Dori and is a 6-minute walk from Ikebukuro Station, one of Tokyo's most convenient main stations. The standard floor area is 160 tsubo and the ceiling is 2,550 mm high (of which 50mm is OA sub-floor). The space is rectangular-shaped and is sub-dividable.

Currently, a sporting goods store occupies the first floor and the other floors are occupied by various tenants such as those from the IT industry.

(iii) Property Photos and Location



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Asset Overview		
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)	
Trustee	Sumitomo Mitsui Trust Bank	
Period of Trust Contract	March 20, 2002 - September 29, 2016	
Location	1-34-5 Higashi Ikebukuro, Toshima-ku, Tokyo	
Land	Property Right	Freehold
	Size	772.77 m ²
	Zoning	Commercial
	Coverage Ratio / Floor Area Ratio	80% / 800%, 80% / 700%
Building	Property Right	Freehold
	Zoning	Office
	Structure	SRC B1F/9F
	Total Floor Area	6,468.08 m ²
	Construction Date	October 14, 1980
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Value	4,710,000,000 yen	
Appraisal Date	March 1, 2015	
Value by Direct Capitalization Method	4,850,000,000 yen	
Architect ¹	MHS Planners, Architects& Engineers	
Builder ¹	Nishimatsu Construction Co., Ltd.	
Structural Strength Calculator ¹	MHS Planners, Architects& Engineers	
Inspection Agency ¹	Building Official (Tokyo)	
PML Assessor	5.89% (Sompo Japan Nipponkoa Risk Management Inc.)	
Collateral	Collateralized	
Rent Overview (as of January 31, 2015)		
Number of Tenants	13	
Monthly Rental Income	20,467 thousand yen	
Deposit	200,703 thousand yen	
Leasable Space	4,553.90 m ²	
Leased Space	4,210.76 m ²	
Occupancy	92.5%	
Property Management Company	To be determined	
Master Lease Company	To be determined	
Assumed NOI (NOI yield) ²	226 million yen (5.0%)	
Special Items		
<ol style="list-style-type: none"> 1. A bearing block over the sewage encroaches the northeast neighbor. A memorandum of understanding exists which agrees to rectify the situation when it is reconfigured in the future. 2. A part of the TV antenna cable encroaches the northeast neighbor. A memorandum of understanding exists which agrees to remove the antenna cable if it is required to based on the discussion between the two parties. 3. A part of the gate encroaches the northeast neighbor. A memorandum of understanding exists which agrees to remove the gate if it is required to based on the discussion between the two parties. The gate will be removed and recovered at the expense of the party requiring the removal. 		

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- ¹ The names of the architect, builder, structural strength calculator, and inspection agency are those of when the building was built.
- ² NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price.

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Appraisal Overview		
Name	Ichigo Higashi Ikebukuro Building	
Appraisal Value	4,710,000,000 yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	March 1, 2015	
	Amount	Note
Appraisal Value	4,710,000,000 yen	Valuation determined via integrating a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	4,850,000,000 yen	
Income	300,755,000 yen	
Maximum Obtainable Rental Income	315,909,120 yen	Based on mid- to long- term rental income, common area service income, parking lot income, and other income
Vacancy Loss	15,154,120 yen	Based on mid- to long-term vacancy rate
Expenses	74,242,326 yen	
Administrative and Maintenance Expenses	11,299,600 yen	Based on similar assets and past actual amounts
Utility Expenses	28,249,104 yen	Based on similar assets and past actual amounts
Repair Expenses	2,886,167 yen	Based on the average of the past 12 years of engineering reports
PM Fee	7,024,516 yen	Based on similar assets
Leasing Brokerage Fees	1,923,265 yen	Based on the expected turnover rate and tenant acquisition costs for similar assets
Taxes	19,553,984 yen	Based on FY2014 actual amounts
Insurance Premiums	298,140 yen	Based on the estimate and standard of similar assets
Other Expenses	3,007,550 yen	Consumable goods, etc.
Net Operating Income (NOI)	226,512,674 yen	
Income on Investment of Deposits Received	4,554,940 yen	Based on 2.0% investment yield
Capital Expenditure	7,935,333 yen	Based on the average of the past 12 years of engineering reports
Net Profit	223,132,281 yen	
Cap Rate	4.6%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	4,650,000,000 yen	
Discount Rate	4.4%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	4.8%	Based upon risk-adjusted NOI
Value via Cost Approach	3,780,000,000 yen	
Land	93.0%	
Building	7.0%	
Notes		
None		

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(12) Koriyama Big-i

(iv) Location

Koriyama City is the second largest city in the Tohoku Region after Sendai City in terms of population and economic scale. It is 80 minutes from Tokyo on the JR Tohoku Shinkansen, and it is also convenient by car as the Tohoku Expressway and the Ban-etsu Expressway cross in Koriyama. It is increasingly becoming a transport center for Eastern Japan.

The building is connected to Koriyama Station with a pedestrian deck, and the area is a highly concentrated and busy commercial district with retail and offices, as Koriyama is the center of the second largest economic zone of the Tohoku region.

(v) Features

The building is a retail/office building built as part of the Koriyama Station redevelopment plan. Ichigo REIT has ownership of the office section that occupies the fifteenth to the nineteenth floors.

There is steady tenant demand from businesses in need of a regional center. The building has strong competitiveness as a landmark in the Koriyama area.

(vi) Property Photos and Location



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Asset Overview		
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Period of Trust Contract	March 28, 2014 - March 31, 2024	
Location	2-11-1 Ekimae, Koriyama City, Fukushima	
Land	Property Right	Freehold (sectional ownership of land 10.61%)
	Size	5,207.37 m ²
	Zoning	Commercial
	Coverage Ratio / Floor Area Ratio	80% / 800%
Building	Property Right	Freehold (sectional ownership 10.87%)
	Zoning	Office, Retail, Warehouse, Parking
	Structure	S B1F/27F
	Total Floor Area	51,698.58 m ²
	Construction Date	March 12, 2001
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Value	1,710,000,000 yen	
Appraisal Date	March 1, 2015	
Value by Direct Capitalization Method	1,740,000,000 yen	
Architect ¹	Research Institute of Architecture Tokyo Office	
Builder ¹	Joint Venture of Taisei Corporation and Maeda Construction	
Structural Strength Calculator ¹	Research Institute of Architecture Tokyo Office	
Inspection Agency ¹	Building Official (Koriyama City)	
PML Assessor	1.8% (Sompo Japan Nipponkoa Risk Management Inc.)	
Collateral	Collateralized	
Rent Overview (as of January 31, 2015)		
Number of Tenants	13	
Monthly Rental Income	14,987 thousand yen	
Deposit	131,960 thousand yen	
Leasable Space	3,433.05 m ²	
Leased Space	3,310.08 m ²	
Occupancy	96.4%	
Property Management Company	To be determined	
Master Lease Company	To be determined	
Assumed NOI (NOI yield) ²	109 million yen (6.6%)	
Special Items		
<p>1. The boundary of the property from the neighbor has not been confirmed, but proceedings will be carried out.</p> <p>2. The building is in sectional ownership by 18 parties including the trustee. Acquired ownership is 10.66% (4,365 m² /40,959.00 m²) and sectional ownership of land is 10.61%.</p>		

¹ The names of the architect, builder, structural strength calculator, and inspection agency are those of when the building was built.

² NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price.

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Appraisal Overview		
Name	Koriyama Big-i (Office Section)	
Appraisal Value	1,710,000,000 yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Date	March 1, 2015	
	Amount	Note
Appraisal Value	1,710,000,000 yen	Valuation determined via integrating a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	1,740,000,000 yen	
Income	199,627,866 yen	
Maximum Obtainable Rental Income	210,120,701 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	10,492,835 yen	Based on mid- to long-term vacancy rate
Expenses	89,776,733 yen	
Administrative and Maintenance Expenses	5,355,589 yen	Based on similar assets and past actual amounts
Utility Expenses	17,591,051 yen	Based on similar assets and past actual amounts
Repair Expenses	7,425,000 yen	Based on the average of the past 12 years of engineering reports
PM Fee	5,209,134 yen	Based on similar assets
Leasing Brokerage Fees	1,295,990 yen	Based on the expected turnover rate and tenant acquisition costs for similar assets
Taxes	13,368,600 yen	Based on FY2014 actual amounts
Insurance Premiums	904,506 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	38,626,863 yen	Based on 2015 budget for common area service fee of Big-i management association
Net Operating Income (NOI)	109,851,133 yen	
Income on Investment of Deposits Received	2,841,346 yen	Based on 2.0% investment yield
Capital Expenditure	16,875,000 yen	Based on the average of the past 12 years of engineering reports
Net Profit	95,817,479 yen	
Cap Rate	5.5%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	1,690,000,000 yen	
Discount Rate	5.6%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	5.7%	Based upon risk-adjusted NOI
Value via Cost Approach	1,700,000,000 yen	
Land	29.4%	
Building	70.6%	
Notes		
None		

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2. Asset Seller Profiles

(1) Ichigo Jingumae Building

Name	Domestic GK
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law

(Note) The seller has not consented to disclosure.

(2) Ichigo Shibuya Dogenzaka Building

Name	Domestic TMK
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law

(Note) The seller has not consented to disclosure.

(3) Ichigo Hiroo Building

Name	Domestic TMK
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law

(Note) The seller has not consented to disclosure.

(4) Ichigo Sasazuka Building

Name	Domestic TMK
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law

(Note) The seller has not consented to disclosure.

(5) Ichigo Nihonbashi East Building

Name	Domestic TMK
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law

(Note) The seller has not consented to disclosure.

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(6) Shuwa Dai 2 Sakurabashi Building

Name	Domestic TMK
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law

(Note) The seller has not consented to disclosure.

(7) Ichigo Shinkawa Building

Name	Domestic TMK
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law

(Note) The seller has not consented to disclosure.

(8) Ichigo Kudan Building

Name	Domestic TMK
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law

(Note) The seller has not consented to disclosure.

(9) Ichigo Higashi Gotanda Building

Name	Domestic TMK
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law

(Note) The seller has not consented to disclosure.

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(10) Axior Mita

Name	Mita Holdings GK ¹
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin Star Holding Manager: Mariko Hirano
Principal Businesses	1. The acquisition, holding, and sale of trust beneficiary interest (<i>juekiken</i>) 2. The acquisition, holding, and sale of real estate 3. Other businesses relating to the aforementioned businesses
Capital	100,000 yen
Establishment Date	August 8, 2013
Equity Holder	Ippan Shadan Hojin Star Holding
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law
Total Net Assets of Previous Year	The seller did not consent to disclosure
Total Assets of Previous Year	The seller did not consent to disclosure

¹ Mita Holdings GK (“Mita”) is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. Nonetheless, the acquisition process has followed the internal rules of IRE for the following reasons: First, Ichigo Group Holdings Co. Ltd., the 100 % shareholder of Ichigo Real Estate Investment Advisors Co., Ltd. (Ichigo REIT’s asset manager), is a related party according to the internal rules of Ichigo REIT since it holds more than half of the equity in Mita. Second, Ichigo Estate Co., Ltd., a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, is providing asset management advisory services. Further, Ichigo REIT has obtained a second opinion regarding the property’s appraisal and confirmed its propriety.

(11) Ichigo Higashi Ikebukuro Building

Name	Domestic Limited Company
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law

(Note) The seller has not consented to disclosure.

(12) Koriyama Big-i

Name	Koriyama Holdings GK ¹
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin Star Holding Manager: Daisuke Ogiwara
Principal Businesses	1. The acquisition, holding, and sale of trust beneficiary interest (<i>juekiken</i>) 2. The acquisition, holding, and sale of real estate 3. Other businesses relating to the aforementioned businesses
Capital	100,000 yen
Establishment Date	March 4, 2014
Equity Holder	Ippan Shadan Hojin Star Holding
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law security
Total Net Assets of Previous Year	The seller did not consent to disclosure
Total Assets of Previous Year	The seller did not consent to disclosure

¹ Koriyama Holdings GK (“Koriyama”) is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. Nonetheless, the acquisition process has followed the internal rules of IRE for the following reasons. First, Ichigo Group Holdings Co. Ltd., the 100 % shareholder of Ichigo Real Estate Investment Advisors Co., Ltd. (Ichigo REIT’s asset manager), is a related party according to the internal rules of Ichigo REIT since it holds more than half of the equity in Koriyama. Second, Ichigo Estate Co., Ltd., a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, is providing asset management advisory services. Further, Ichigo REIT has obtained a second opinion regarding the property’s appraisal and confirmed its propriety.

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3. Ownership History

(1) Axior Mita

Overview	Current Owner (Seller)	Previous Owner
Name	Mita Holdings GK	Unrelated party
Relationship to Ichigo REIT	Related Party as defined in the internal rules of IRE	—
Reason for Acquisition	Investment	—
Acquisition Price	Omitted as the holding period exceeds 1 year	—
Acquisition Date	September 30, 2013	—

(2) Koriyama Building (Office Section)

Overview	Current Owner (Seller)	Previous Owner
Name	Koriyama Holdings GK	Unrelated party
Relationship to Ichigo REIT	Related Party as defined in the internal rules of IRE	—
Reason for Acquisition	Investment	—
Acquisition Price	Omitted as the holding period exceeds 1 year	—
Acquisition Date	March 18, 2014	—

5. Broker Profile

(1) Ichigo Higashi Ikebukuro Building

Name	Mitsubishi UFJ Trust and Banking Corporation
Address	1-4-5 Marunouchi, Chiyoda-ku, Tokyo
Representative	Tatsuo Wakabayashi, President
Principal Business	Trust assets business, retail banking, real estate brokerage, Stock transfer agency, registered financial institutional services
Capital	324,279 million yen (As of March 1, 2015)
Established Date	March 10, 1927
Relationship with Ichigo REIT or IRE	The broker does not have any capital, personnel, or business relationship of note with Ichigo REIT/IRE. In addition, the seller is not an interested party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law or the internal regulations of the Asset Management Company.
Brokerage Fee	The broker did not give consent to disclosure of the fee.

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C. Asset Sale

1. Asset Overview

(1) Z-01 Falcon Shinsaibashi Building

Asset Name	Z-01 Falcon Shinsaibashi Building					
Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)					
Location	1-15-15 Higashi Shinsaibashi, Chuo-ku, Osaka City, Osaka					
Use	Hotel, Retail					
Size	Land	1,276.87m ²				
	Building	6,169.33m ²				
Structure	RC/S B1F/11F					
Construction Date	September 6, 2002					
Property Right	Freehold					
Expected Book Value	3,109,416,516 yen (As of April 30, 2015)					
Sale Price	2,810,000,000 yen					
Difference between Sale Price and Book Value	-299,416,516 yen					
Appraisal Value	2,810,000,000 yen (As of October 31, 2014)					
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.					
Appraisal Date	May 8, 2015 (Expected)					
Tenant Details						
	Number of Tenants	1 (as of March 31, 2015)				
	Monthly Rent ¹	14,292 thousand yen (As of March 31, 2015)				
	Tenant Security Deposits ¹	169,050 thousand yen (As of March 31, 2015)				
	Leasable Space	5,760.79m ² (As of March 31, 2015)				
	Leased Space	5,028.45m ² (As of March 31, 2015)				
	Occupancy	April 2013	October 2013	April 2014	October 2014	As of March 31, 2015
		100%	100%	100%	87.3%	87.3%
Note	None					

¹ The monthly rent and tenant security deposits are rounded off to the nearest thousand yen.

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2. Buyer Profile

Name	Shinsaibashi Jisho GK
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin IES2 Manager: Kwang Yeol Kim
Principal Businesses	1. The acquisition, holding, and sale of trust beneficiary interest (<i>juekiken</i>) 2. The acquisition, holding, and sale of real estate 3. Other businesses relating to the aforementioned businesses
Capital	100,000 yen
Establishment Date	March 26, 2010
Net Assets	The seller did not consent to disclosure
Total Assets	The seller did not consent to disclosure
Equity Holder	Ippan Shadan Hojin IES2
Relationship with the Ichigo REIT or Asset Manager ¹	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law security

¹ Shinsaibashi Jisho GK (“Shinsaibashi”) is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. Nonetheless, the acquisition process has followed the internal rules of IRE for the following reasons. First, Ichigo Group Holdings Co. Ltd., the 100 % shareholder of Ichigo Real Estate Investment Advisors Co., Ltd. (Ichigo REIT’s asset manager), is a related party according to the internal rules of Ichigo REIT since it holds more than half of the equity in Koriyama. Second, Ichigo Estate Co., Ltd., a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, is providing asset management advisory services. Further, Ichigo REIT has obtained a second opinion regarding the property’s appraisal and confirmed its propriety.

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3. Broker Profiles

N/A

4. Settlement Method

Lump sum payment at time of sale

5. Transfer Schedule

Decision Date	April 9, 2015
Contract Date	April 9, 2015
Settlement Date	May 8, 2015 (Expected)
Transfer Date	May 8, 2015 (Expected)

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Appraisal Overview		
Name	Falcon Shinsaibashi Building	
Appraisal Value	2,810,000,000 yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	October 31, 2014	
	Amount	Note
Appraisal Value	2,810,000,000 yen	Valuation determined via integrating a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	2,820,000,000 yen	
Income	243,092,529 yen	
Maximum Obtainable Rental Income	247,372,144 yen	Based on the stabilized forecast
Vacancy Loss	4,279,615 yen	Based on stabilized vacancy
Expenses	87,526,633 yen	
Administrative and Maintenance Expenses	12,924,000 yen	Based on similar assets and past actual amounts
Utility Expenses	42,869,000 yen	Based on similar assets and past actual amounts
Repair Expenses	5,088,000 yen	Based on the average of repair renewal expense in the past 12 years of engineering reports
PM Fee	3,118,882 yen	Based on similar assets
Leasing Brokerage Fees	787,784 yen	Based on 1.25 months' worth of rental income as tenant acquisition costs
Taxes	19,446,000 yen	Based on FY2014 actual amounts
Insurance Premiums	276,967 yen	Based on cost estimate
Other Expenses	3,016,000 yen	Based on past actual amounts
Net Operating Income (NOI)	155,565,896 yen	
Income on Investment of Deposits Received	2,854,367 yen	Based on 2.0% investment yield derived from past actual yield taking both the investment and financing perspective into account
Capital Expenditure	11,871,000 yen	Based on the average of repair renewal expense in the past 12 years of engineering reports
Net Profit	146,549,263 yen	
Cap Rate	5.2%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	2,810,000,000 yen	
Discount Rate	5.0%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	5.4%	Based on the asset's marketability at the timing of the end of the cap rate analysis period
Value via Cost Approach	2,260,000,000 yen	
Land	65.4%	
Building	34.6%	
Notes		
None		

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D. Future Outlook

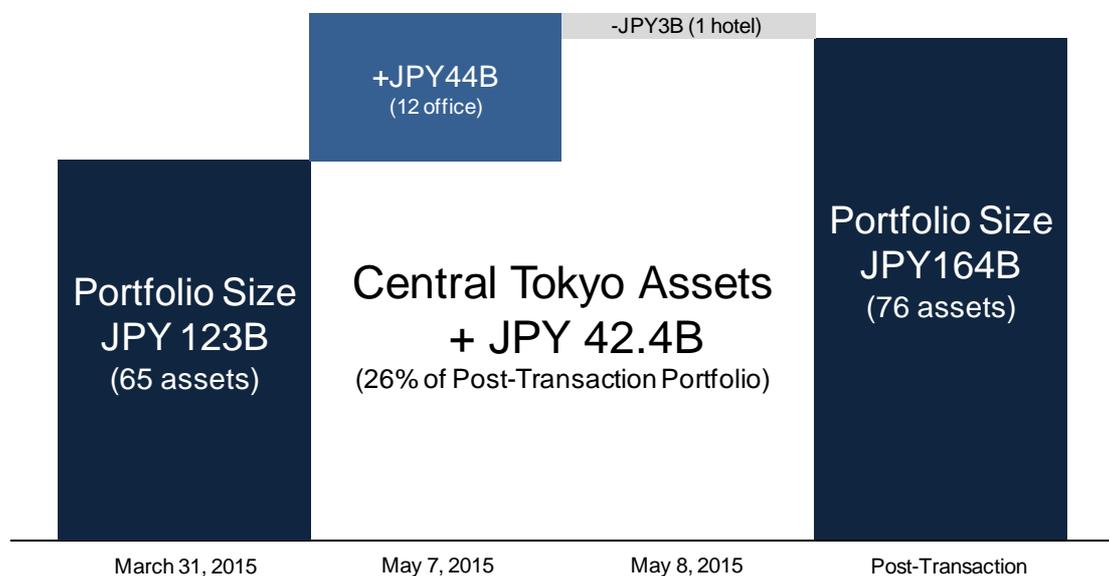
Please refer to today's release "Earnings and Dividend Forecast Revisions for the April 2015 and October 2015 Fiscal Periods."

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

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Reference: Today's Acquisitions and Sale Portfolio Outcome

Significant Growth in Central Tokyo Office Portfolio



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Reference 2: Post-Acquisition Portfolio

No.	Property	Area ¹	Acquisition Price ² (mm yen)	% of Portfolio ³
O-02	Ichigo Nishisando Building	Central Tokyo	3,254	2.0%
O-03	Ichigo Mita Building	Central Tokyo	2,740	1.7%
O-04	Ichigo Nanpeidai Building	Central Tokyo	1,920	1.2%
O-05	Ichigo Hanzomon Building	Central Tokyo	1,550	0.9%
O-06	Ichigo Hijirizaka Building	Central Tokyo	1,200	0.7%
O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	1,505	0.9%
O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	735	0.4%
O-09	Ichigo Shibakoen Building	Central Tokyo	1,100	0.7%
O-10	Ichigo Ebisu-Nishi Building	Central Tokyo	1,917	1.2%
O-11	Ichigo Ginza 612 Building	Central Tokyo	1,773	1.1%
O-12	Ichigo Uchikanda Building	Central Tokyo	1,140	0.7%
O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	550	0.3%
O-15	Ichigo Tameike Building	Central Tokyo	580	0.4%
O-16	Ichigo Jimbocho Building	Central Tokyo	1,820	1.1%
O-17	Ichigo Hakozaki Building	Central Tokyo	1,150	0.7%
O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	763	0.5%
O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	844	0.5%
O-20	Ichigo Gotanda Building	Central Tokyo	5,060	3.1%
O-21	Ichigo Shin-Yokohama Building	Tokyo Metropolitan Area	1,816	1.1%
O-22	Ichigo Minami-Ikebukuro Building	Tokyo Metropolitan Area	1,460	0.9%
O-23	Ichigo Nakano North Building	Tokyo Metropolitan Area	764	0.5%
O-24	Ichigo Eitai Building	Tokyo Metropolitan Area	1,490	0.9%
O-25	Ichigo Yokosuka Building	Tokyo Metropolitan Area	971	0.6%
O-26	Ichigo Ikejiri Building	Tokyo Metropolitan Area	2,030	1.2%
O-27	Route Ikebukuro Building	Tokyo Metropolitan Area	639	0.4%
O-28	Ichigo Nishi-Gotanda Building	Central Tokyo	765	0.5%
O-29	Ichigo Kichijoji Building	Tokyo Metropolitan Area	2,160	1.3%
O-33	Ichigo Meieki Building	Four Major Regional Cities	837	0.5%
O-34	Ichigo Sakae Building	Four Major Regional Cities	4,705	2.9%
O-37	Ichigo Marunouchi Building	Four Major Regional Cities	6,710	4.1%
O-38	Ichigo Toyamaeki-Nishi Building	Other Regional Cities	1,650	1.0%
O-39	Ichigo Mirai-Shinkin Building	Other Regional Cities	1,158	0.7%
O-40	Ichigo Saga Building	Other Regional Cities	659	0.4%
O-42	Ichigo Takamatsu Building	Other Regional Cities	3,010	1.8%
O-44	Akita Sanno 21 Building	Other Regional Cities	560	0.3%

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No.	Property	Area ¹	Acquisition Price ² (mm yen)	% of Portfolio ³
O-46	Ichigo Kanda-Nishikicho Building	Central Tokyo	2,130	1.3%
O-47	Ichigo Akiharaba North Building	Central Tokyo	5,500	3.4%
O-48	Ichigo Sakaisuji Honmachi Building	Four Major Regional Cities	1,940	1.2%
O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	2,210	1.3%
O-50	Ichigo Hatchobori Building	Central Tokyo	1,905	1.2%
O-51	Ebisu Green Glass	Central Tokyo	5,900	3.6%
O-52	Ichigo Omori Building	Central Tokyo	3,850	2.3%
O-53	Ichigo Takadanobaba Building	Central Tokyo	1,580	1.0%
O-54	Ichigo Omiya Building	Tokyo Metropolitan Area	3,430	2.1%
O-55	Ichigo Sagamihara Building	Tokyo Metropolitan Area	1,174	0.7%
O-56	Ichigo Ofuna Building	Tokyo Metropolitan Area	2,000	1.2%
O-57	Ichigo Sendai East Building	Other Regional Cities	1,840	1.1%
O-58	Ichigo Kumamoto Building	Other Regional Cities	1,450	0.9%
O-59	Ichigo Jingumae Building	Central Tokyo	7,200	4.4%
O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	3,650	2.2%
O-61	Ichigo Hiroo Building	Central Tokyo	3,960	2.4%
O-62	Ichigo Saswazuka Building	Central Tokyo	4,780	2.9%
O-63	Ichigo Higashi Nihonbashi Building	Central Tokyo	4,700	2.9%
O-64	Shuwa Dai 2 Building	Central Tokyo	2,500	1.5%
O-65	Ichigo Shinkawa Building	Central Tokyo	2,360	1.4%
O-66	Ichigo Kudan Building	Central Tokyo	3,190	1.9%
O-67	Ichigo Higashi Gotanda Building	Central Tokyo	3,660	2.2%
O-68	Axior Mita	Central Tokyo	1,800	1.1%
O-69	Ichigo Higashi Ikebukuro Building	Central Tokyo	4,570	2.8%
O-70	Koriyama Big-i (Office Section)	Other Regional Cities	1,660	1.0%
Subtotal - Office (60 Properties)			139,924	85.4%
Z-02	Fiesta Shibuya	Central Tokyo	1,970	1.2%
Z-03	Burg Omori	Tokyo Metropolitan Area	3,218	2.0%
Z-04	Pagoda Asakusa	Tokyo Metropolitan Area	1,640	1.0%
Z-05	Regalo Building	Tokyo Metropolitan Area	1,310	0.8%
Z-06	Ichigo Yokohama-Nishiguchi Building	Tokyo Metropolitan Area	903	0.6%
Z-07	El Centro Sapporo	Four Major Regional Cities	558	0.3%
Z-08	Daimyo Balcony	Four Major Regional Cities	638	0.4%
Z-09	Konami Sports Club Izumi Fuchu	Other Regional Cities	1,210	0.7%
Z-10	Ichigo Shibuya Bunkamura-Dori Building	Central Tokyo	2,400	1.5%
Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metropolitan Area	1,620	1.0%

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No.	Property	Area ¹	Acquisition Price ² (mm yen)	% of Portfolio ³
Z-12	Lions Square Kawaguchi	Tokyo Metropolitan Area	2,430	1.5%
Z-13	Ichigo Shin-Yokohama Arena-Dori Building	Tokyo Metropolitan Area	1,700	1.0%
Z-14	Ichigo Kamata Building	Tokyo Metropolitan Area	1,400	0.9%
R-04	Bureau Takanawadai	Central Tokyo	1,360	0.8%
R-06	B-Site Hamamatsucho	Central Tokyo	701	0.4%
R-09	Ichigo Serviced Apartments Ginza	Central Tokyo	946	0.6%
Subtotal - Others (16 Properties)			24,004	14.6%
Total (76 Properties)			163,928	100.0%

¹ “Central Tokyo” refers to Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa Wards. “Tokyo Metropolitan Area” refers to Tokyo (excluding the six wards above), Kanagawa, Chiba, and Saitama Prefectures. “Four Major Regional Cities” refers to Osaka, Nagoya, Fukuoka, and Sapporo.

² Acquisition Price is either the actual acquisition price (excluding consumption tax) or the acquisition price (excluding consumption tax) as described in the sales and purchase agreement of the trust beneficiary interest, with the exception of 43 assets (O-02 to O-44 and Z-02 to Z-08) which are listed with their appraised value as of October 31, 2011 reflecting acquisition via the REIT merger.

³ % of Portfolio is the Acquisition Price as a percentage of the Total Acquisition Price and rounded to the nearest second decimal place.

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