



Asset Acquisitions and Sales Presentation

November 14, 2014

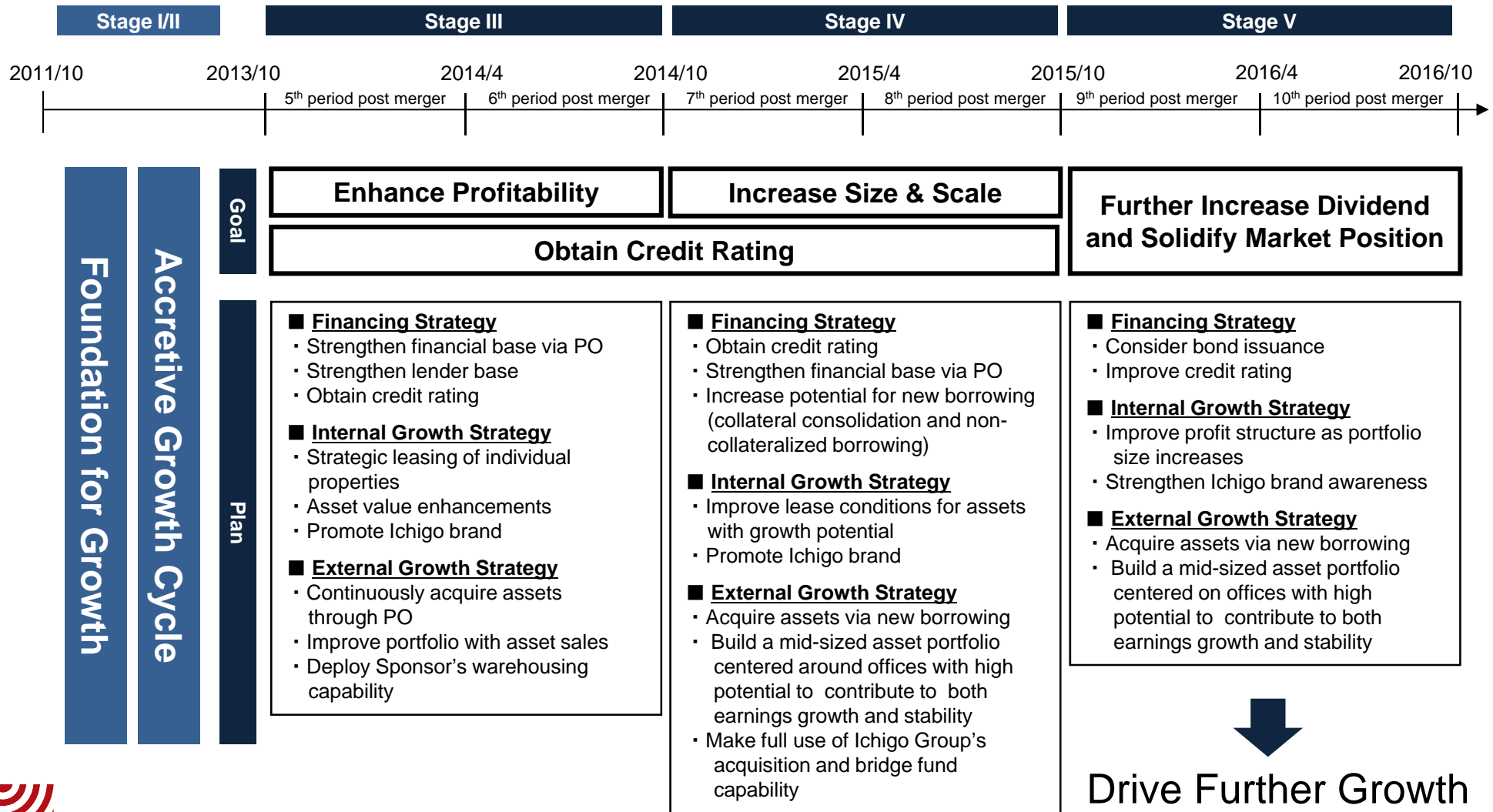
Ichigo Real Estate Investment Corporation
Ichigo Real Estate Investment Advisors Co., Ltd.

This document is a summary of “Issuance of New Shares and Secondary Share Offering,” “Asset Acquisitions and Sales,” and “Earnings and Dividend Forecast Revisions for the October 2014 and April 2015 Fiscal Periods” releases from November 14, 2014.

The forecasts presented in this document are based on certain preconditions. The actual operating revenue, operating income, recurring profit, net income, and dividend per share may vary due to changes in circumstances. These forecasts should not be construed as a guarantee of such performance or results. For details of the preconditions and calculations, please refer to the releases.

The forecast dividend per share is an assumption based on current earnings and the actual value may vary due to changes in circumstances and audit by the accounting firm. The forecast should not be construed as a guarantee of such performance.

Ichigo REIT Updated Growth Strategy



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

Acquisitions and Sales

Acquisitions and Sales Objectives

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

* "Mid-size assets" are as defined by Ichigo REIT assets of leasable space of 1,000 m² to 10,000m², including offices.

Asset Acquisitions Overview

8 Office, 3 Retail

- Total acquisition price: JPY 26.7 billion
- 7 assets acquired via sponsor pipeline of Ichigo Group
- Average occupancy: 99.0% (as of September 30, 2014)

Asset	Asset Type	Location	Acquisition Price (million yen)	Appraisal Value* (million yen)	NOI Yield	Occupancy
Ebisu Green Glass (O-51)	Office	Shibuya-ku, Tokyo	5,900	5,940	4.2%	90.6%
Ichigo Omori Building (O-52)	Office	Shinagawa-ku, Tokyo	3,850	3,920	5.1%	100.0%
Ichigo Takadanobaba Building (O-53)	Office	Shinjuku-ku, Tokyo	1,580	1,630	5.3%	100.0%
Ichigo Omiya Building (O-54)	Office	Saitama City, Saitama	3,430	3,520	6.6%	99.2%
Ichigo Sagamiyama Building (O-55)	Office	Sagamiyama City, Kanagawa	1,174	1,190	6.7%	100.0%
Ichigo Ofuna Building (O-56)	Office	Kamakura City, Kanagawa	2,000	2,030	6.0%	96.8%
Ichigo Sendai East Building (O-57)	Office	Sendai City, Miyagi	1,840	1,890	6.5%	100.0%
Ichigo Kumamoto Building (O-58)	Office	Kumamoto City, Kumamoto	1,450	1,460	7.3%	100.0%
Lions Square Kawaguchi (Z-12)	Other (Retail)	Kawaguchi City, Saitama	2,430	2,500	5.7%	100.0%
Ichigo Shin-Yokohama Arena-Dori Building (Z-13)	Other (Retail)	Yokohama City, Kanagawa	1,700	1,730	5.7%	100.0%
Ichigo Kamata Building (Z-14)	Other (Retail)	Ota-ku, Tokyo	1,400	1,410	5.4%	100.0%
Total			26,754	27,220	Average 5.6%	Average 99.0%



Ebisu Green Glass



Ichigo Omori Building

*Appraisal Value is as of October 1, 2014

Asset Sales Overview

15 Residential

- Total sale price: JPY16.5 billion
- Acquirer: Ichigo Group in bulk sale

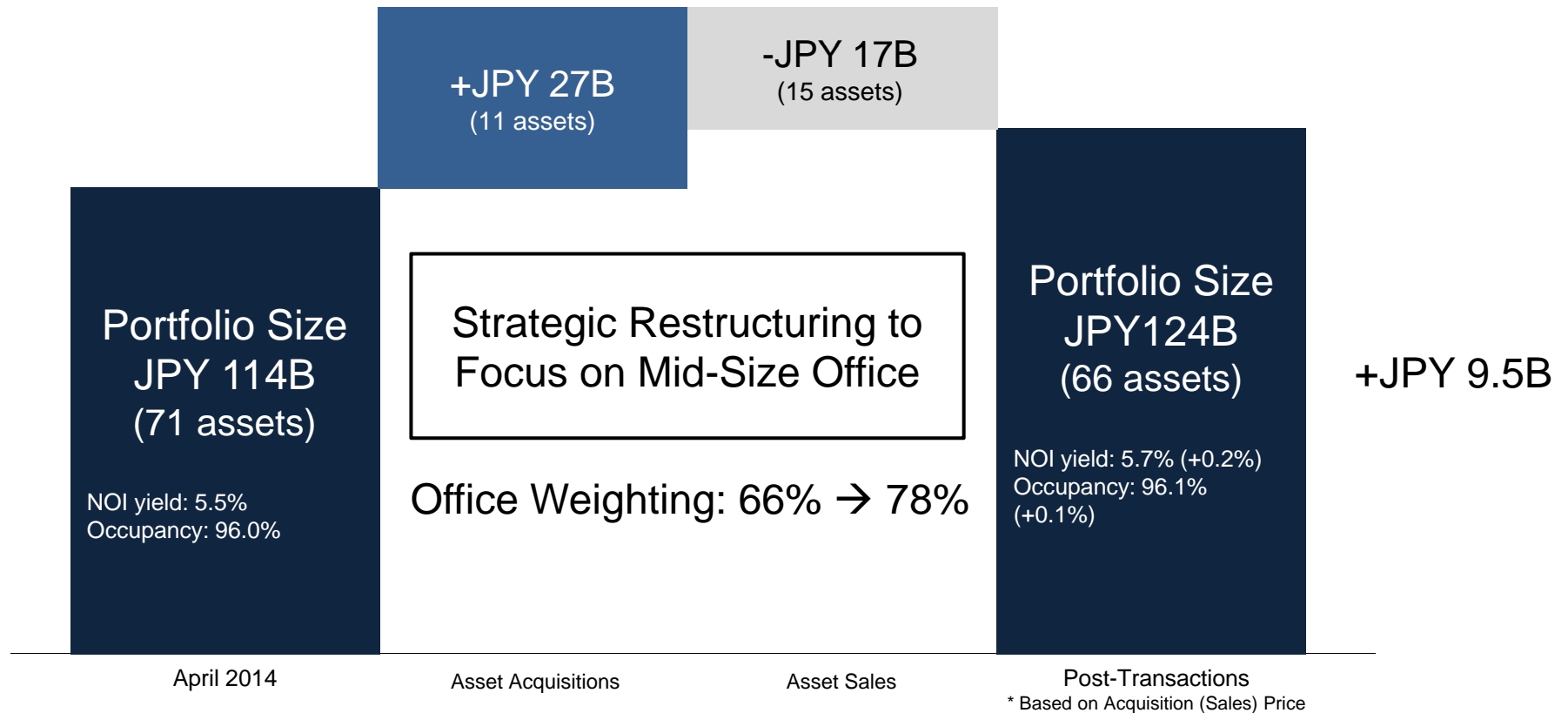
Asset	Asset Type	Location	Sale Price (million yen)	Appraisal Value* (million yen)
ForeCity Roppongi (R-01)	Residence	Minato-ku, Tokyo	1,570	1,480
ForeCity Azabujuban (R-02)	Residence	Minato-ku, Tokyo	1,135	1,140
ForeCity Azabujuban No.2 (R-03)	Residence	Minato-ku, Tokyo	1,224	1,210
ForeCity Shirokanedai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

*Appraisal Value is as of October 31, 2014



Acquisitions and Sales Portfolio Outcome

Higher Office Weighting, Higher NOI Yield, Higher Occupancy

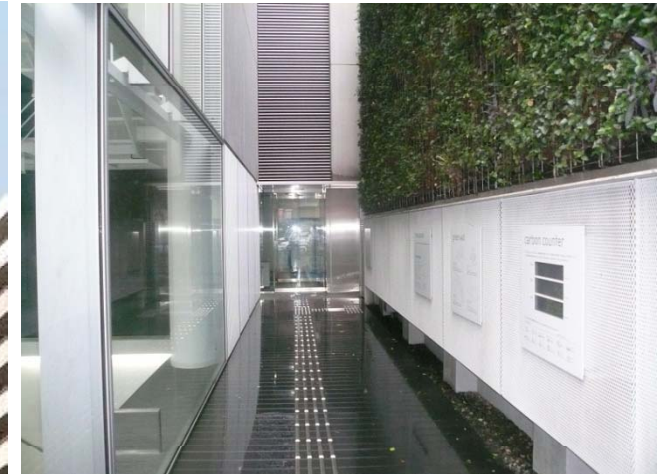


Acquisition: Ebisu Green Glass (O-51)

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

Location & Features

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

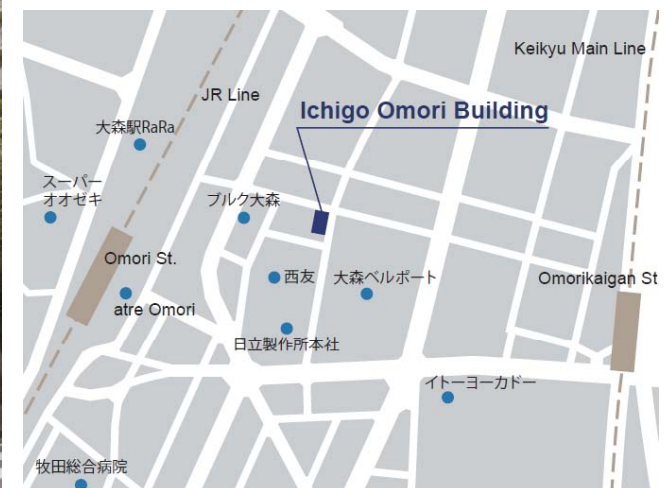


Acquisition: Ichigo Omori Building (O-52)

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

Location & Features

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

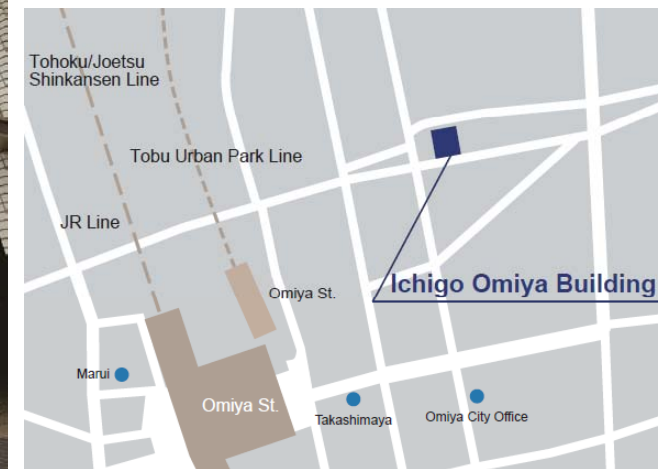


Acquisition: Ichigo Omiya Building (O-54)

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

Location & Features

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



Acquisition: Ichigo Sendai East Building (O-57)

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

Location & Features

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



Acquisition: Ichigo Takadanobaba Building (O-53)

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

Location & Features

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



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

Ichigo Sagamihara(O-55)



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

Ichigo Ofuna Building (O-56)



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

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

Ichigo Kumamoto(O-58)



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

Lions Square Kawaguchi (Z-12)



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

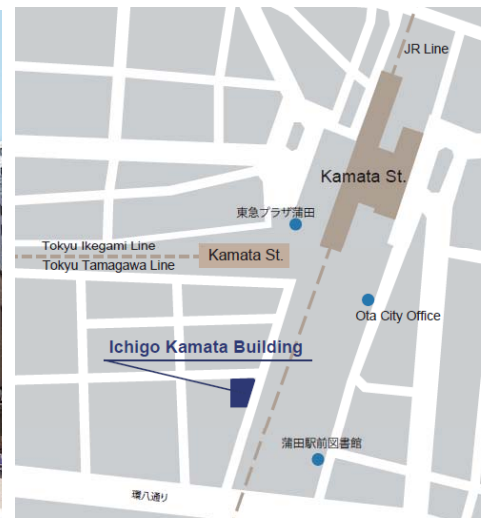
Acquisition: Ichigo Shin-Yokohama Arena-Dori (Z-13)/ Ichigo Kamata Building(Z-14)

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



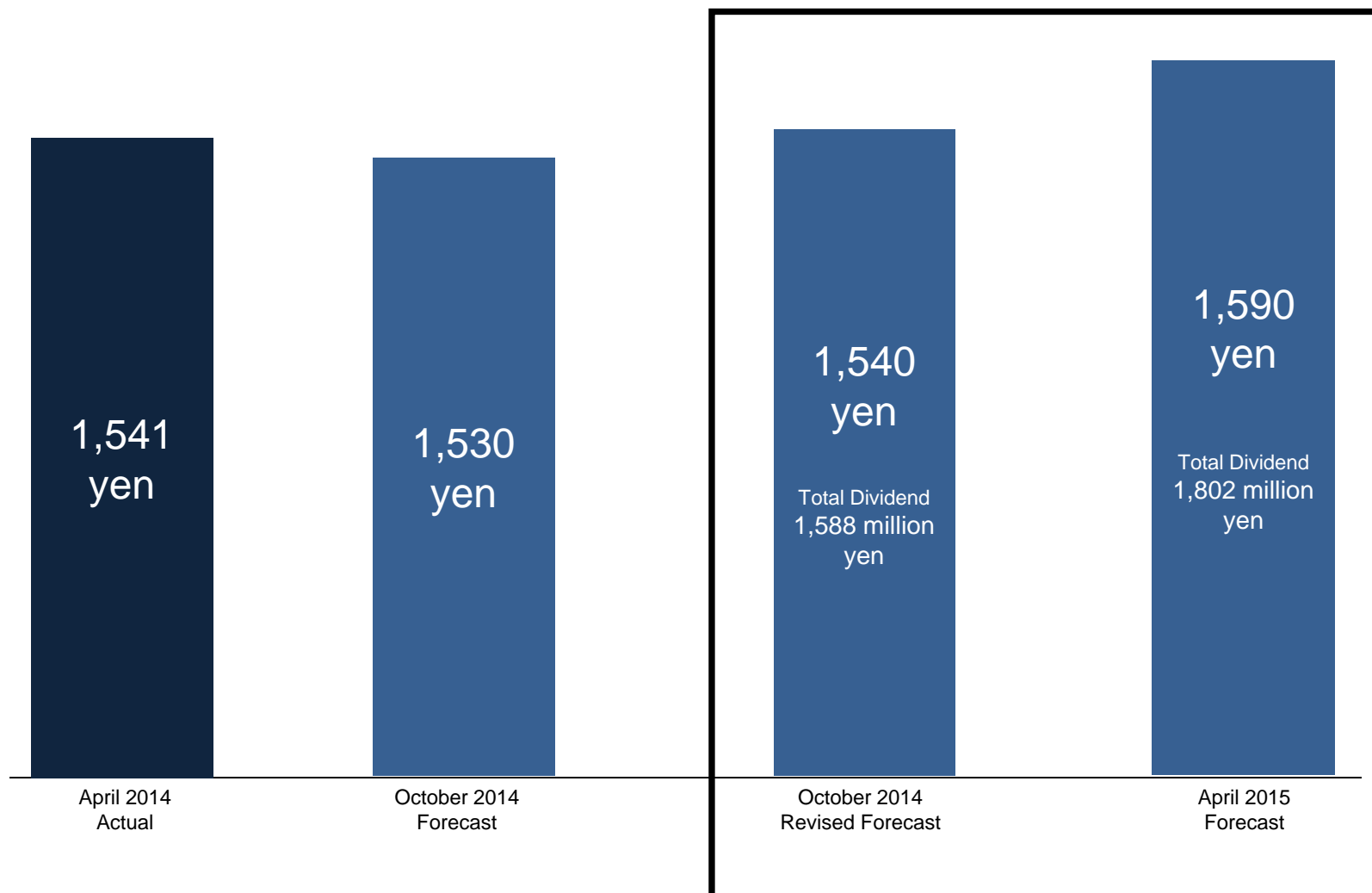
Acquisition Price	1,700 million yen
Appraisal Value	1,730 million yen
NOI Yield	5.7%
Asset Type	Other (Retail)
Address	Shin-Yokohama, Kohoku-ku, Yokohama City, Kanagawa
Leasable Area	1,971.34m ²
Structure	S 6F
Construction Date	Oct 2001
Occupancy	100%

Ichigo Kamata Building(Z-14)



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

On-Going Dividend Growth



* Expected number of shares outstanding in the October 2014 revised forecast is 1,026,323.

** Expected number of shares outstanding in the April 2015 forecast is 1,1130,323. It is the sum of 1,026,323 shares issued and outstanding as of October 31, 2014 plus 95,680 shares to be issued from a public offering and a maximum of 8,320 shares to be issued from a third-party allotment (should the over-allotment option be exercised).



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