



Ichigo REIT October 2012 Fiscal Period
Corporate Presentation

December 18, 2012

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

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



Ichigo's Hiromi Miyake

With Thanks, Progress

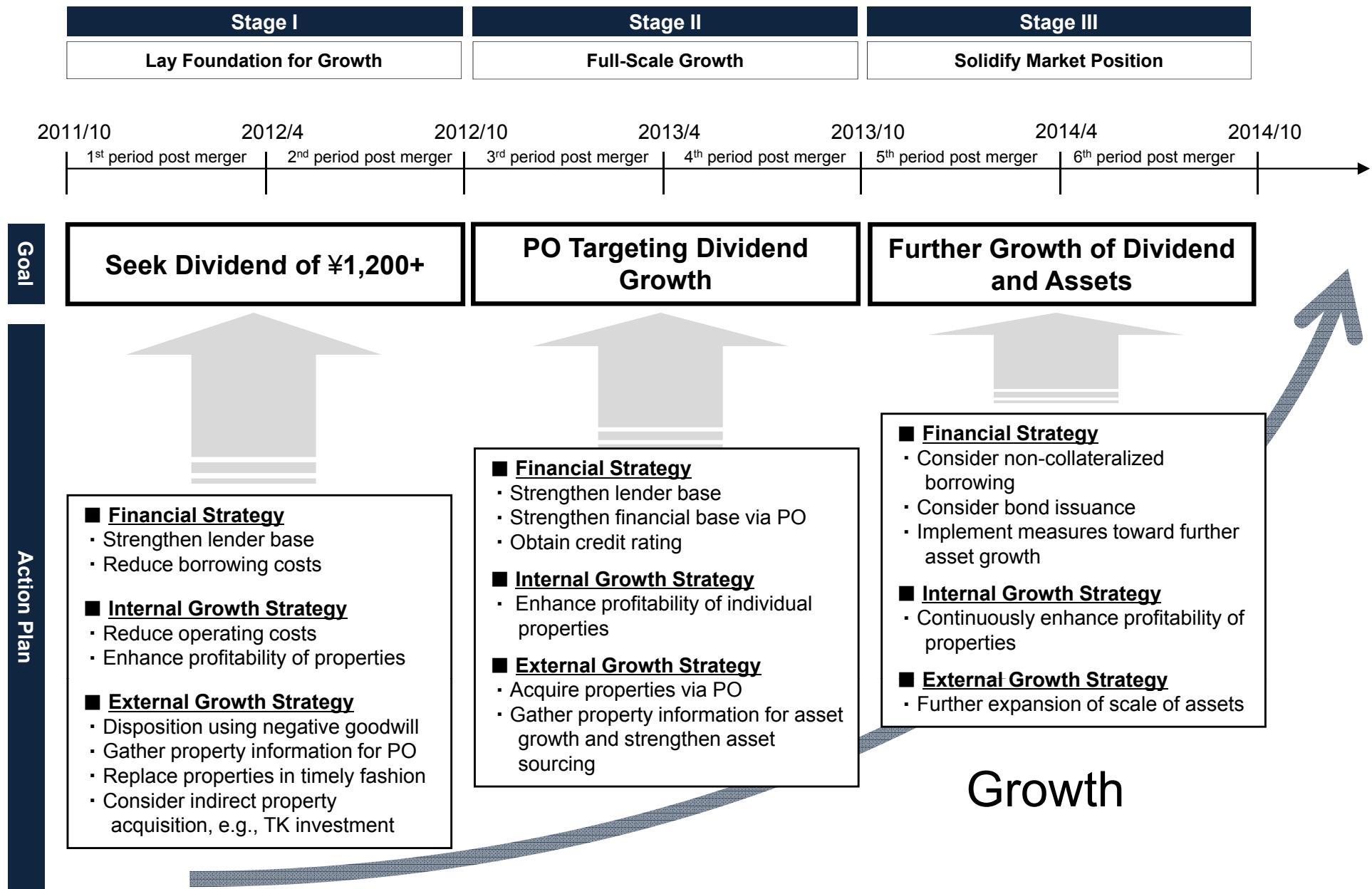
Ichigo REIT



-
- Growth Strategy Road Map
 - October 2012 Financial Results
 - Increased Dividend
 - Stable Occupancy
 - April 2013 Dividend Forecast
 - Stage I: Lay Foundation for Growth
 - Progress in Financing Strategy
 - Progress in Internal Growth Strategy
 - Progress in External Growth Strategy
 - Strengthened REIT Asset Management Company
 - Ichigo REIT Growth Potential
 - Stage II of the Growth Strategy
 - Public Offering to Grow Dividend
 - Growth Cycle
 - Strategic Direction

Appendix: Borrowings / Leasing & Portfolio / About Ichigo REIT

Growth Strategy Road Map



October 2012 Financial Results

October 2012 Financial Results

Dividend for October 2012: 1,387 yen

- One-time loss of net income on the COI Niigata Building asset sale is offset by negative goodwill
- Increased operating income with one-time increase in rent revenue on tenant terminations results in October 2012 dividend beating forecast

(million yen)

Category	Oct 2011 Actual			Apr 2012 Actual	Oct 2012 Actual	Initial Forecast	Difference	Major Factors for Variation
	FCR	Ichigo REIT	Simple Sum					
Operating Revenue	787	3,674	4,461	4,273	4,320	4,266	+54	Increase in Rent Revenue +16 (Rent Common Service Fee +15), Other lease business +39 (Utility Income -4, Other +43)
Operating Income	402	1,457	1,859	1,534	1,866	1,746	+120	Decrease in Rent Expenses +47 (Utility cost +15, Taxes +11, Repair expenses +14)
Ordinary Income	240	591	831	526	663	619	+44	Increase in Consumption Tax adjustment +25, Increase in borrowing related expenses -105
Net Income	236	568	804	17,089	-526	618	-1,145	Decrease by the COI Niigata asset sale -1,189
Dividend per Unit	7,220 yen (before unit split)	2,777 yen (before unit split)	954 yen (after unit split)	1,219 yen	1,387 yen	1,260 yen	+127 yen	
No. of properties	19	52	71	67	67	—	—	—
No. of tenants	19	538	557	520	503	—	—	—
Leasable area	34,027 m ²	141,957 m ²	175,984 m ²	162,565 m ²	162,677 m ²	—	—	—
NOI yield	5.4%	4.3%	—	5.6%	5.7%	—	—	—

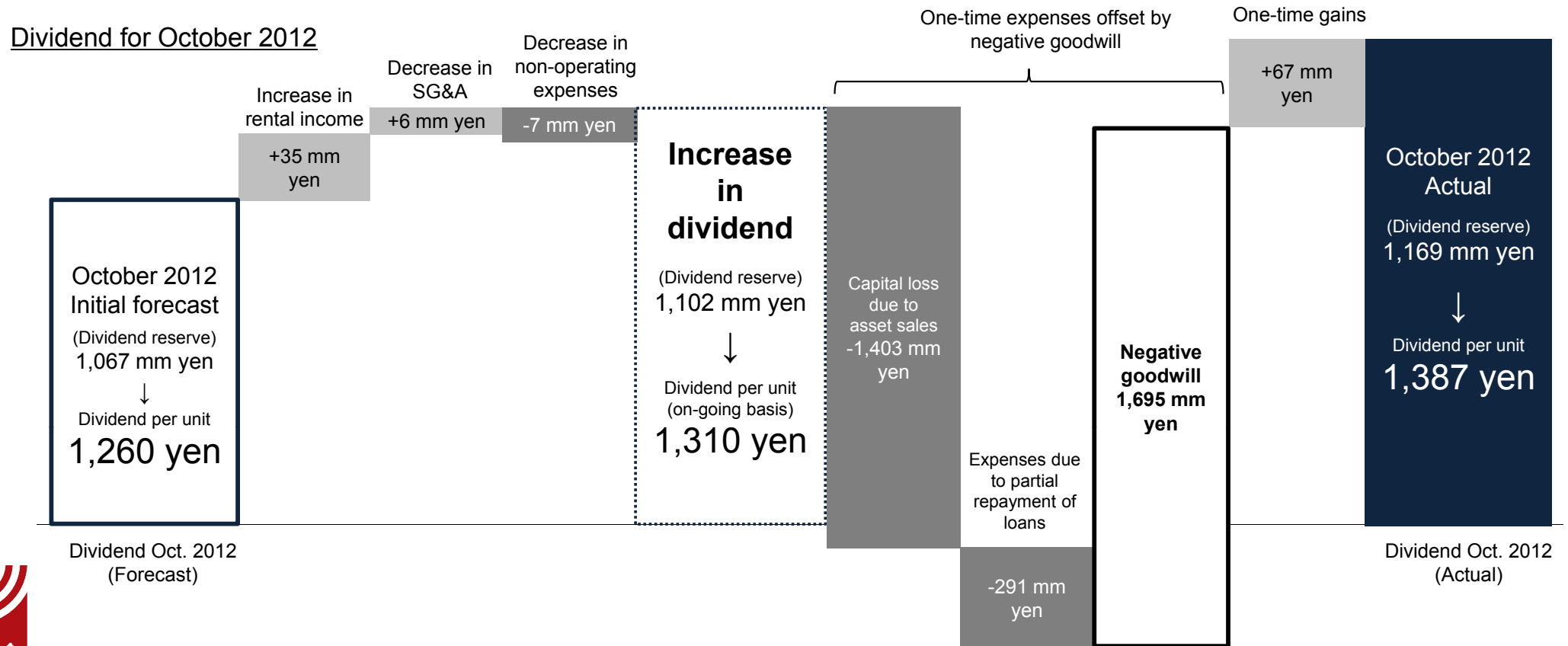
*NOI yield of pre-merger Ichigo REIT is based on original pre-merger acquisition price



Increased Dividend

With Growth Strategy Progress, Increased Dividend for October 2012

- Offset one-time expenses with negative goodwill
- +77 yen contribution from tenant early termination penalties

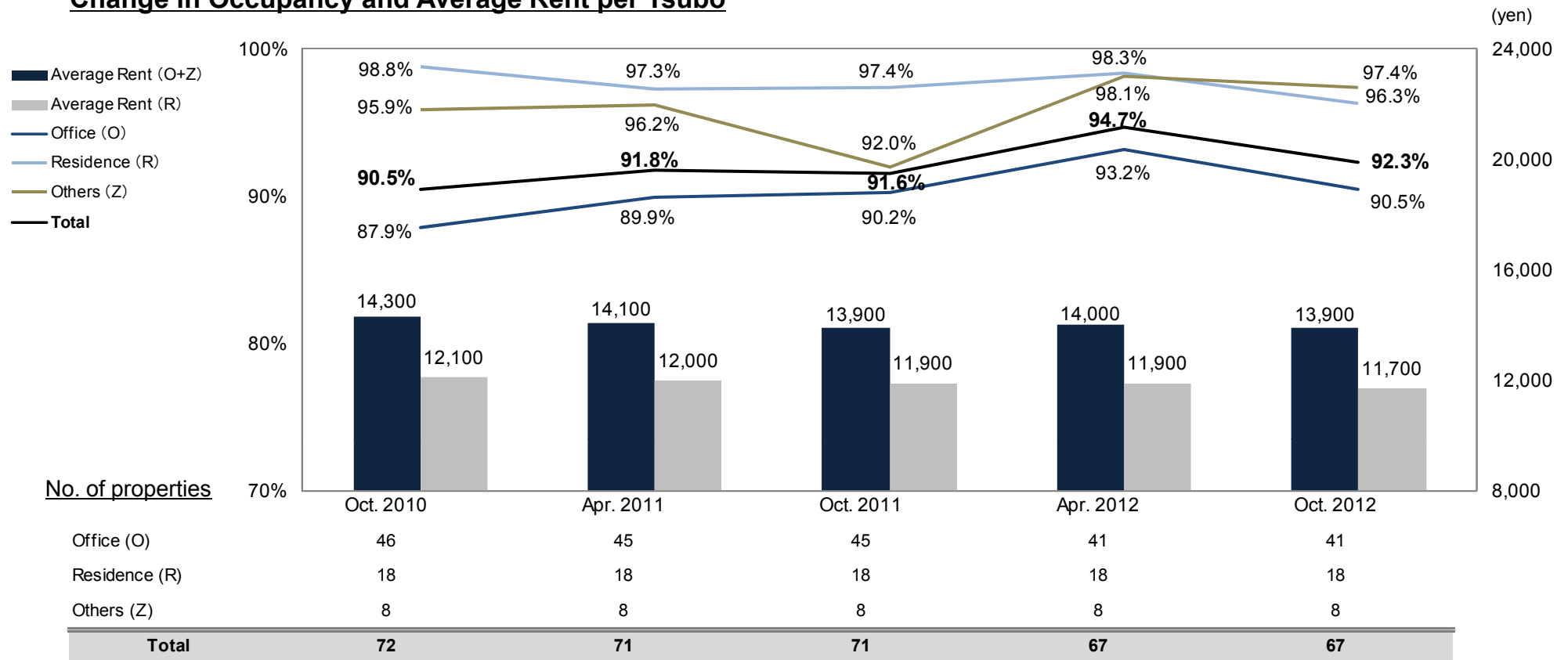


Stable Occupancy

92.3% Occupancy as of End of October 2012

- 2.4% decrease versus last period, but occupancy remains high at 94.2% when exclude the COI Niigata Building sold in November 2012
- Dramatically shrank free-rent tenant incentives, driving higher NOI
 - Central Tokyo average: 3.9 months → 3.1 months (-0.8 months vs. April 2012 period)
 - Other regions average: 5.0 months → 2.0 months (-3.0 months vs. April 2012 period)

Change in Occupancy and Average Rent per Tsubo



April 2013 Dividend Forecast

Dividend Forecast for April 2013: 1,330 yen

+20 yen vs. October 2012 on on-going earnings basis

(million yen)

Category	Oct. 2012 Actual (A)	Apr. 2013 Forecast (B)	(B)-(A)	Major Factors for Variation in Net Income
Operating Revenue	4,320	4,118	-202	Increase in Rental Income -117, Other -85 (Utilities Income -36, Other Income -32)
Operating Income	1,866	1,955	+88	Decrease in Rental Expenses +85 (Decrease in Asset sales +52, Decrease in Utility Expenses +21, etc.), Decrease in Loss on Sales +214, Increase in SG&A -7
Ordinary Income	663	1,069	+405	Decrease in Interest Expenses +27, Decrease in Borrowing Related Expenses +315
Net Income	-526	1,069	+1,595	Decrease in Extraordinary Loss +1,189 (Impairment Loss)
Dividend per Unit	1,387 yen	1,330 yen	-57 yen	+20 yen vs Oct 2012 on an On-Going Basis

* The acceleration of Ichigo's growth strategy is introducing some uncertainty in forward earnings, so for the moment Ichigo REIT is releasing an earnings forecast for the Fiscal Period ending April 2013 only. The earnings forecast for the fiscal period ending October 2013 will be announced as soon as it is available. As appropriate, going forward Ichigo REIT expects to return to issuing two forward fiscal period earnings forecasts.

Stage I: Lay Foundation for Growth

Lay Foundation for Growth

Stage I : Lay Foundation for Growth	
	Growth Strategy in Stage I
Goal	Seek Dividend of ¥1,200+
Action Plan	<ul style="list-style-type: none"> ■ Financial Strategy <ul style="list-style-type: none"> Strengthen lender base Reduce borrowing costs ■ Internal Growth Strategy <ul style="list-style-type: none"> Reduce operating costs Enhance profitability of properties (Strengthening leasing and strategic value-up) ■ External Growth Strategy <ul style="list-style-type: none"> Disposition using negative goodwill Gather property information for PO Replace properties in timely fashion Consider indirect property acquisition, e.g., TK investment
	Progress
	Apr 2012: ¥1,219 (actual) Oct 2012: ¥1,387 (actual)
	<ul style="list-style-type: none"> ■ Financial Strategy <ul style="list-style-type: none"> Diversified lender formation and lengthened repayment dates Reduced borrowing costs by 1.34% ■ Internal Growth Strategy <ul style="list-style-type: none"> Cut duplicated costs via the merger Consolidating and reducing outsourcing costs Improved occupancy (Total occupancy 91.6% → 94.2%) *Excluding COI Niigata Building ■ External Growth Strategy <ul style="list-style-type: none"> Sold 6 portfolio assets Acquired M's SQUARE

Lay Foundation for Growth

Progress in Financing Strategy (1)

Reduced Borrowing Costs via Refinancing and Repayment

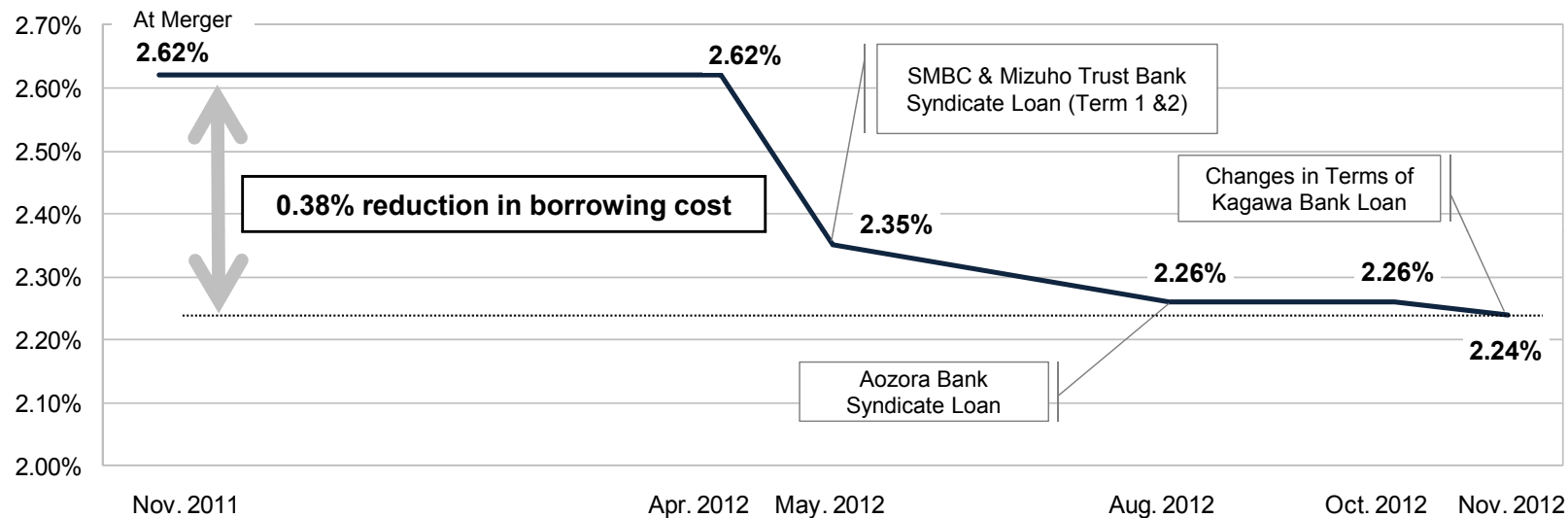
- JPY 16.7 billion of refinancing in Stage I
- 0.38% average reduction in interest rate

Refinanced Loans during Stage I

Draw down Date	New Loans	Lenders	Loan Amount (yen)	Refinanced Loans
May 2012	SMBC & Mizuho Trust Bank Syndicate Loan (Term Loan 1)	SMBC Mizuho Trust Bank	5,497,000,000	Tokyo Star Loan (Term Loan 5) Tokyo Star Loan (Term Loan 6) Mizuho Trust Loan (Loan backed by Trust Assets) / ORIX Trust Loan
	SMBC & Mizuho Trust Bank Syndicate Loan (Term Loan 2)	Aozora Bank Shinsei Bank Resona Bank	5,497,000,000	
August 2012	Aozora Bank Syndicate Loan	Aozora Bank Shinsei Bank ORIX Bank	5,664,000,000	Aozora Bank Loan ※Including loan for asset acquisition
November 2012	Kagawa Bank Loan	Kagawa Bank	1,400,000,000	Changes in terms of existing Kagawa Bank Loan ※Total Loan amount is as of November 30, 2012

Average Interest Rate

Total 18,058,000,000



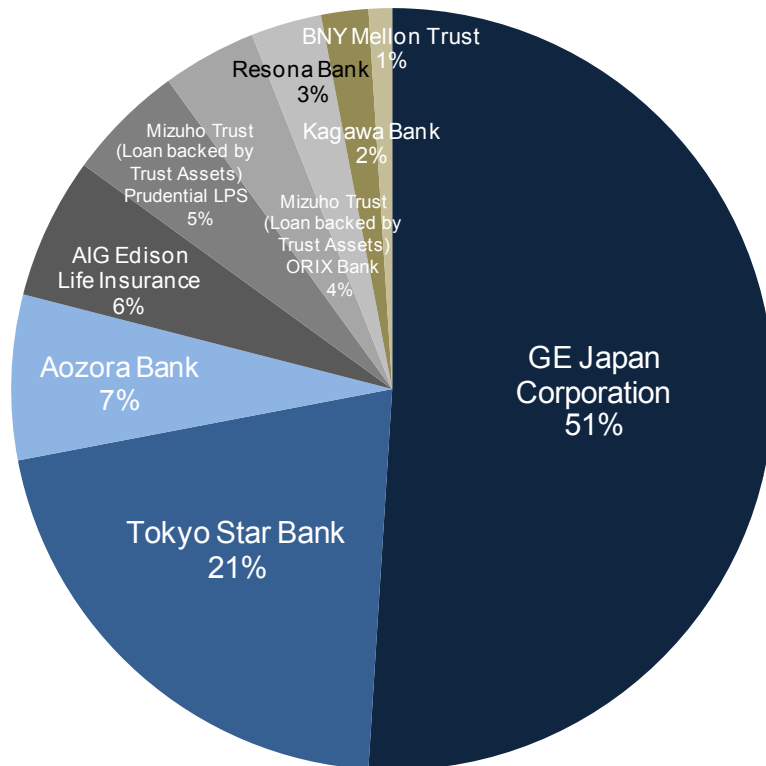
Progress in Financing Strategy (2)

Strengthened Lender Base

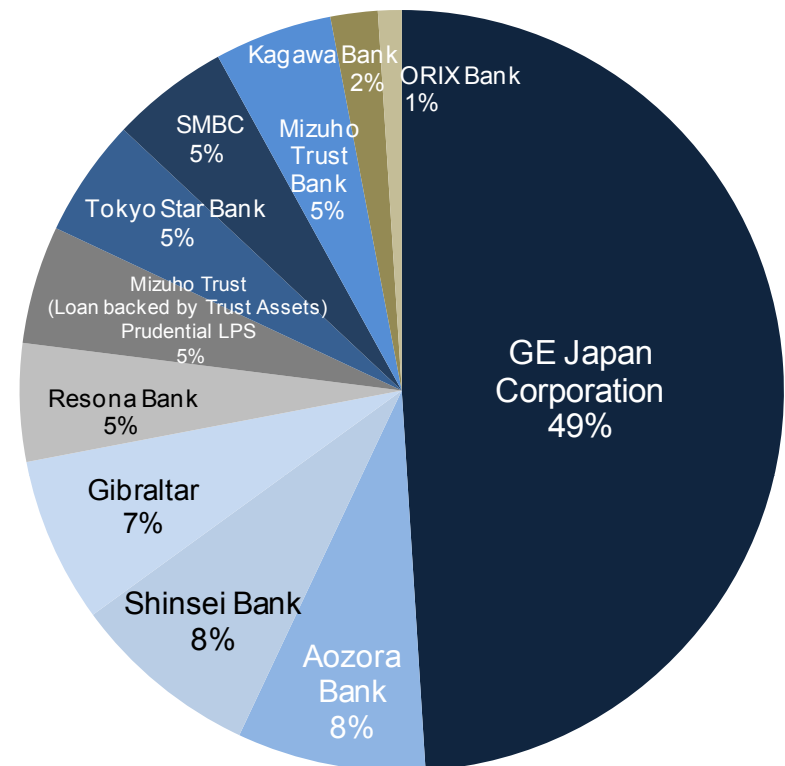
- Diversified lender formation
- New borrowings from major Japanese banks
- Executed a syndicate loan arranged by SMBC and Mizuho Trust

Distribution of Lenders

(As of the Merger Date on November 1, 2011)



(As of November 30, 2012)



Progress in Internal Growth Strategy (1)

- Bottom-Up Strategy
 - Differentiate Asset Management with Thorough Bottom-Up Strategy
 - Monetize idle space in properties: Ichigo & Nokishita.com
 - Customer satisfaction survey
 - Tenant satisfaction improvement projects (eg. Bathroom renewal, Green project)
 - Property management checks by Ichigo employees
 - Established Ichigo Leasing Site www.15-15.co.jp
 - Direct Ichigo leasing site
 - Published Ichigo's Property Management Standard
 - Experimental New Leasing Approach (Layout Project)
 - Providing high-design office layout pre-fitted and furnished
 - Differentiation by adding extra value for higher rent
- Improve Occupancy
 - Achieved High Occupancy via Direct Leasing
 - Total Occupancy 91.6% at the Time of the Nov 2011 Merger
 - 94.2% as of October 2012 (excluding COI Niigata Building)

Ichigo's Leasing Site

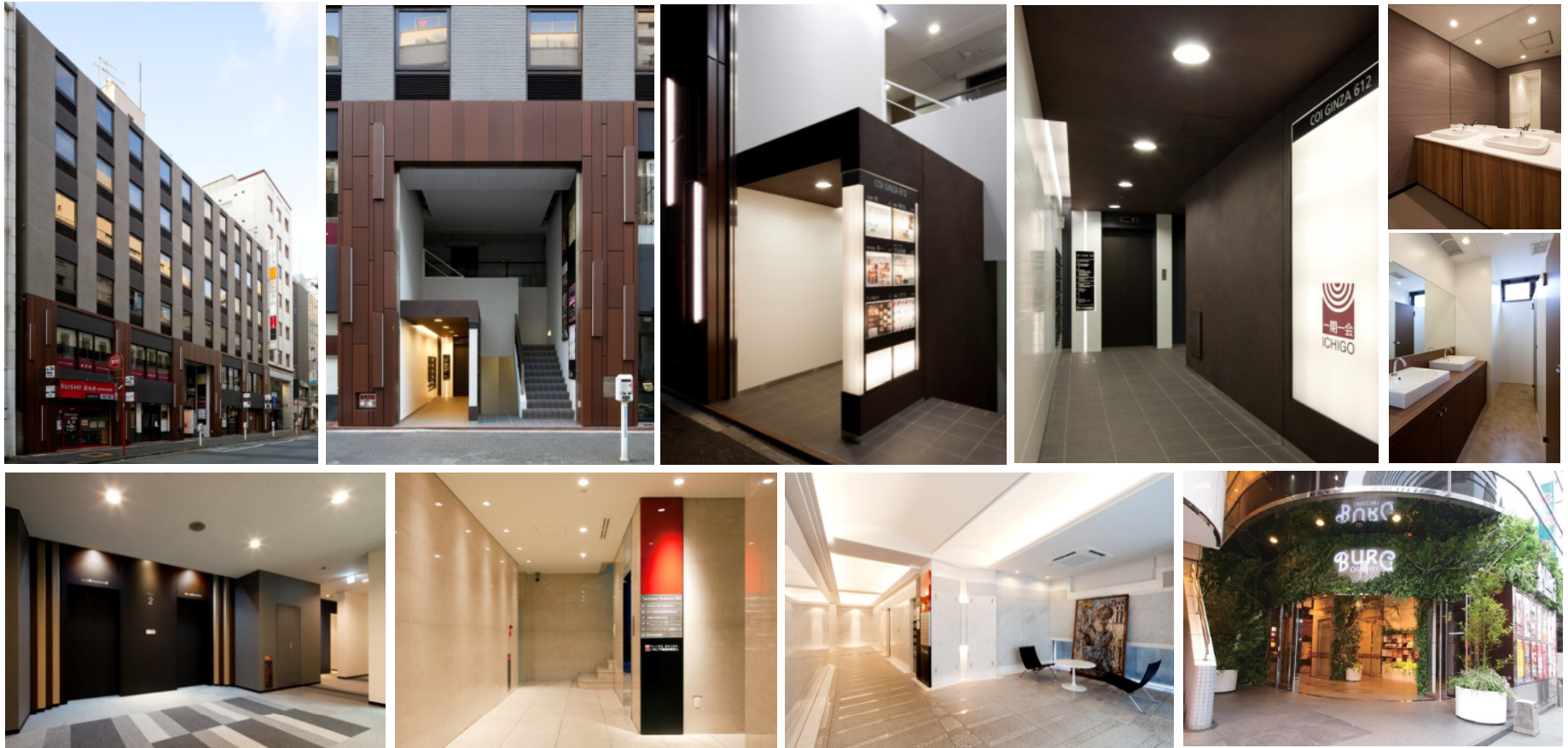


Layout Project



Progress in Internal Growth Strategy (2)

- Strategic Value-Up for Tenant Satisfaction
 - Taking advantage of Ichigo's strong developmental & architectural know-how
- Ichigo Branding Implementation
 - Standardize the tenant signage and leasing advertisements



Progress in Internal Growth Strategy (3)

- Published Ichigo's Property Management Standard
 - Hands-on property management via a bottom-up strategy
 - Enhance tenant satisfaction via very high level standard of management
 - Share Ichigo's standard with outsourcing companies to maintain high quality of services
- Consolidated Outsourcing of Property Management Companies
 - Drives higher quality of services
 - Consolidated from 14 to 8 companies
 - Deepened partnerships with PM companies
 - Reduced PM cost c. ¥8 million p.a.

Ichigo's Property Management Standard (from Ichigo's leasing site)

1. 「一期一会」の心

私たちは、運用している建物において、テナント様に対して常に「一期一会」のおもてなしの心を持って、管理運営を一つ一つ丁寧に行ってまいります。
また、建物は街の景観を形成する一員でもあるという認識のもと、外観や周辺環境にまで配慮した管理を行ってまいります。



■ 「いちご」の由来について

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

2. 「安心」の提供

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

3. 「誠実」かつ「真摯」な対応

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

4. 法令等の厳格な遵守（コンプライアンスの徹底）

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

External Growth Strategy (1)

- Progress in Asset Sales
 - Sold c. JPY 5.8 billion assets (6 properties) post-Nov 2011 merger
 - Sold older, lower profitability, high-maintenance assets
 - Any capital losses offset by negative goodwill gained through the merger
 - Sold 5 of the 6 assets via Ichigo Group network
- Acquired M's SQUARE, a High-Grade Tokyo Office Property
 - Obtained preferential acquisition right in March 2012
 - Acquired in August 2012
 - Used Ichigo Group's warehousing capability
 - Improves overall portfolio quality

M's SQUARE



Location Map



External Growth Strategy (2)

Portfolio Improvement Progress

Items		As of November 1, 2011 at the Merger	As of October 31, 2012
No. of Properties	Total	71	66
	Office	45	40
	Residence	18	18
	Other	8	8
Acquisition Price (million yen)	Total	107,978	104,321
	Office	74,325	70,668
	Residence	20,006	20,006
	Other	13,647	13,647
Appraisal Price (million yen)		104,902	100,457
Leasable Area		175,984.91 m ²	156,307.91 m ²
Occupancy		91.6%	94.2%
Monthly NOI (million yen)		512	485
Average Age (years)		20.5	20.6

Shrunk portfolio size with asset sales in order to improve portfolio quality

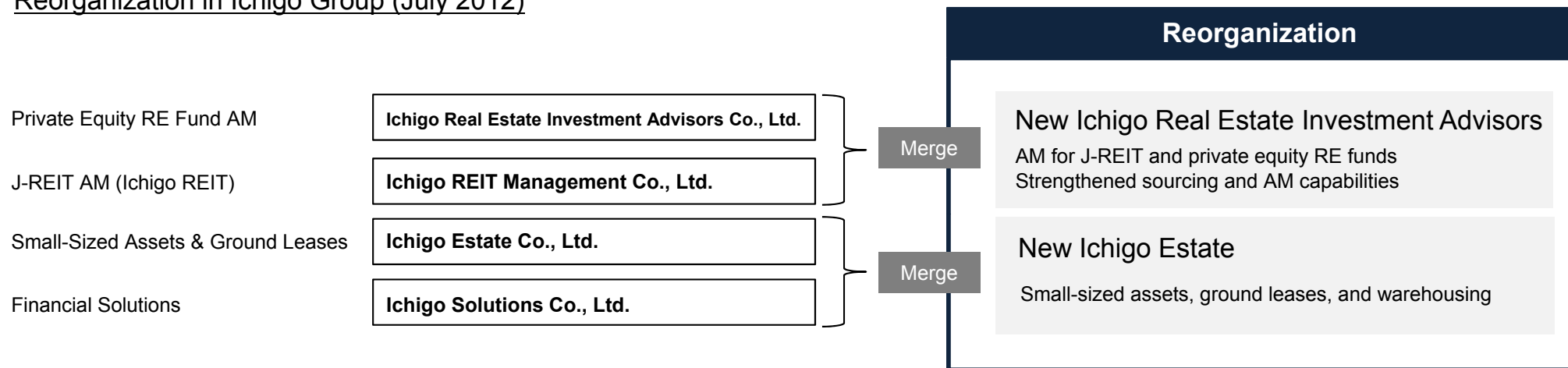
Increased occupancy with strong leasing

Asset sales for portfolio quality improvement are almost over

Strengthened REIT Asset Management Company

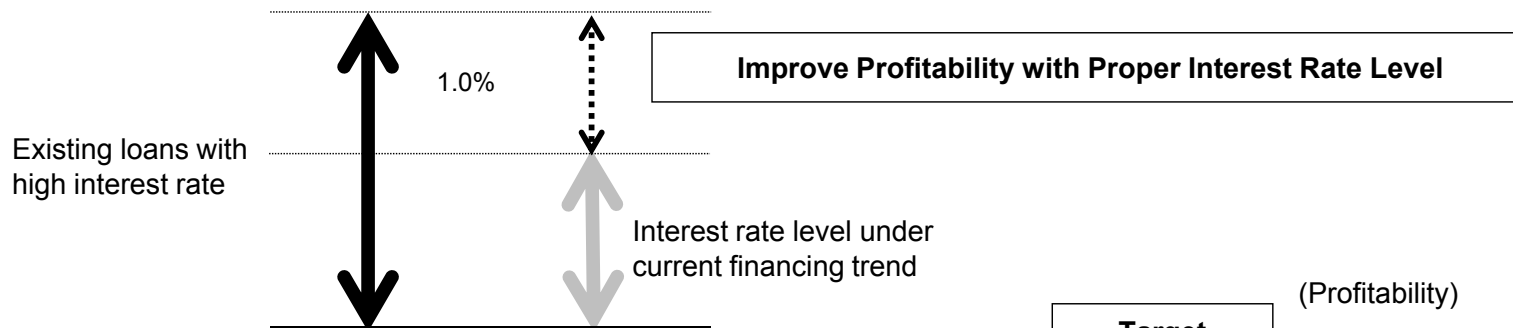
- Merged Ichigo's J-REIT Asset Manager with Private Real Estate Fund Manager (July 2012)
 - Integrate asset management know-how and sourcing routes and strengthen human resources
 - Implement clear rules to avoid conflict of interest between Ichigo REIT and private equity RE fund
- Accelerate Property Acquisition Using Warehousing Capability Developed via Ichigo Group Reorganization
 - Expedite new acquisitions to further develop the portfolio

Reorganization in Ichigo Group (July 2012)



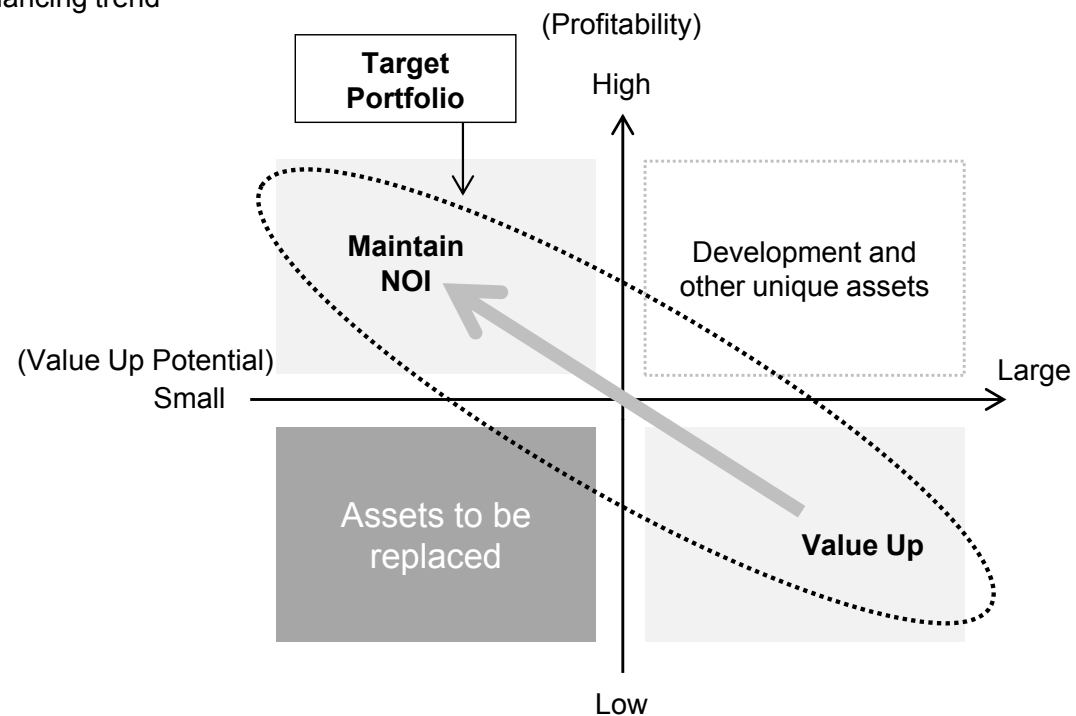
Ichigo REIT Growth Potential

- Ability to Further Decrease Borrowing Costs
 - Reduction in borrowing costs possible as financing market improves
 - Improve profitability with refinancing to proper interest rates on existing loans



- Portfolio Improvable

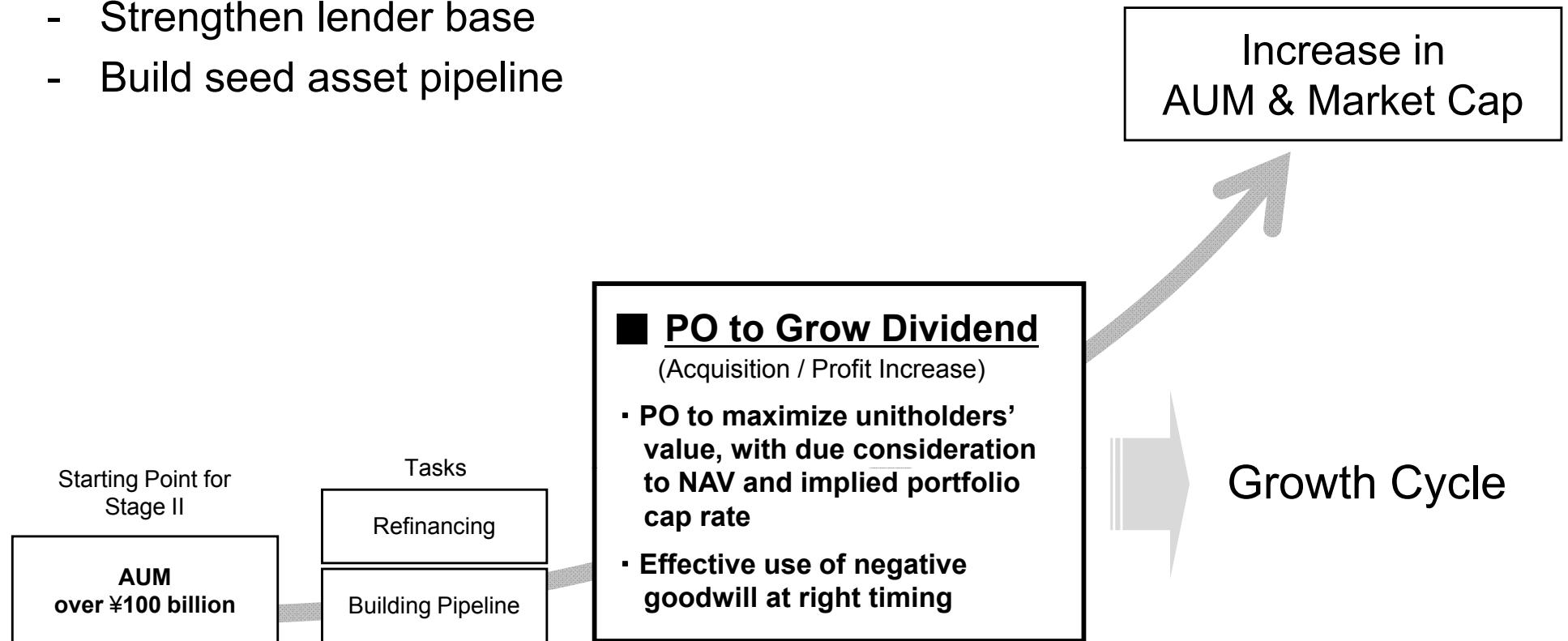
- Post-Nov 2011 merger, building portfolio with long-term, stable revenue
- Replace properties using negative goodwill to improve profitability



Stage II of the Growth Strategy

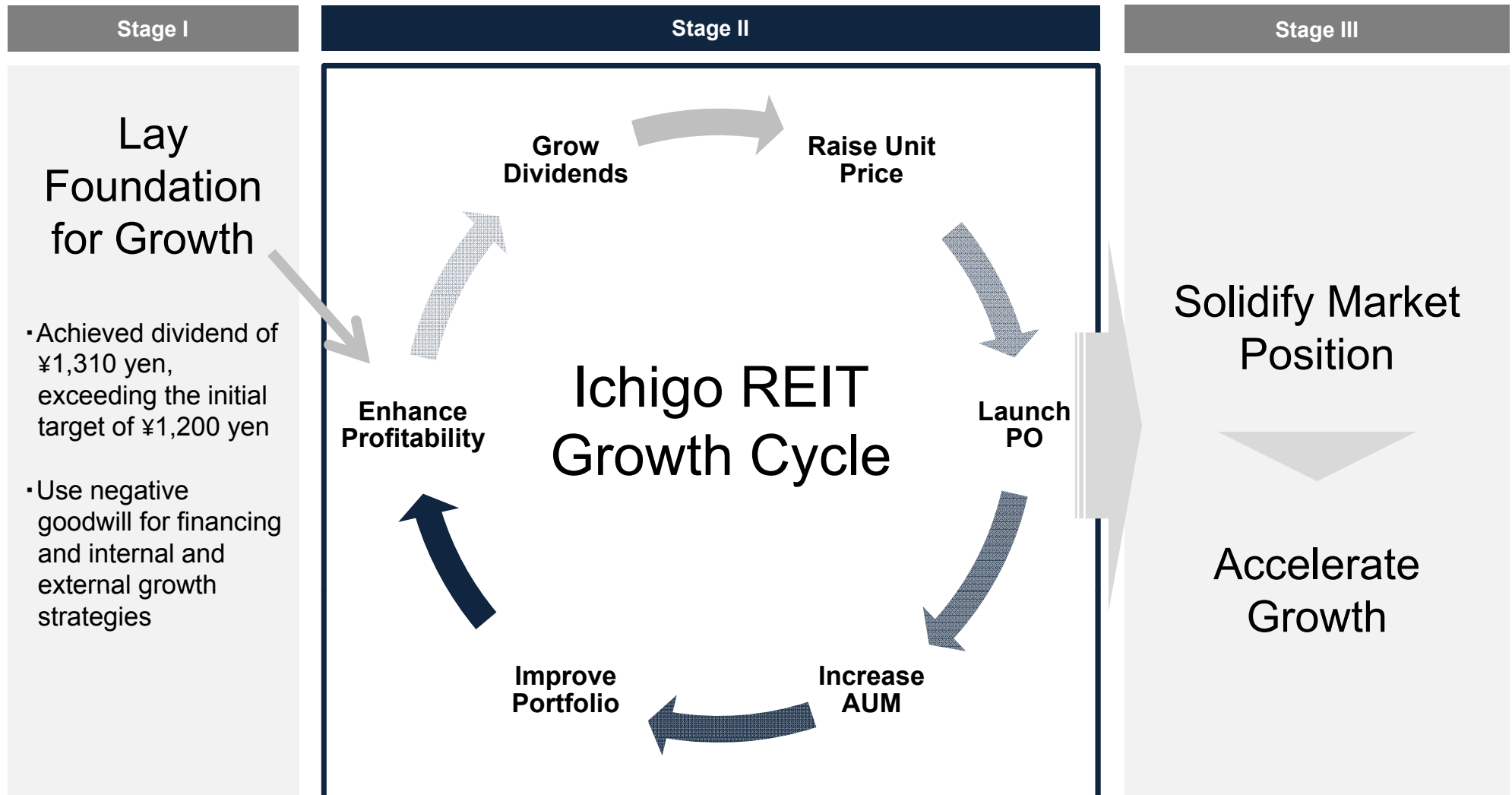
Public Offering to Grow Dividend

- Achieved Target Dividend in Stage I
Initial Target ¥1,200 → Actual ¥1,310
- Keys for Public Offering to Grow Dividend
 - Comprehensive refinancing: reduce borrowing costs and improve borrowing conditions
 - Strengthen lender base
 - Build seed asset pipeline



Growth Cycle

With Foundation Laid in Stage I, Entering Growth Cycle



Strategic Direction

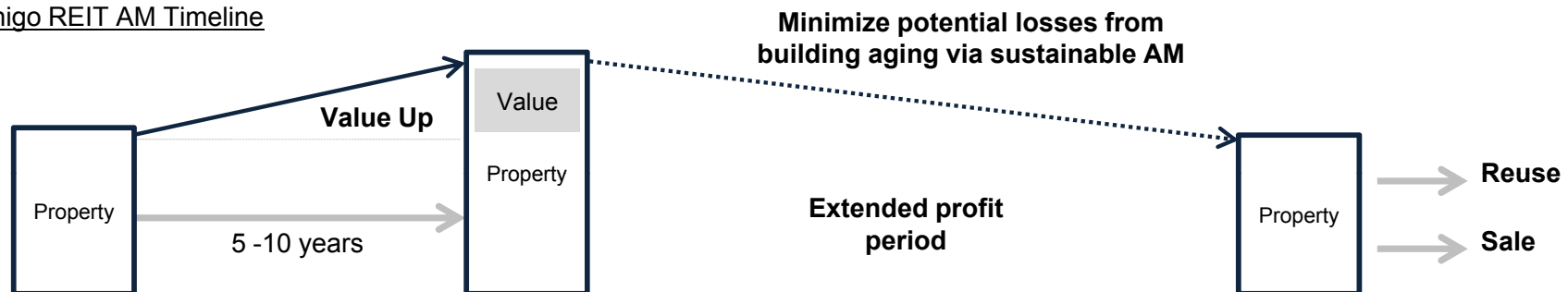
- Value-Up REIT

- Improve infrastructure through effective use of existing housing stock, especially mid- to small-size assets lacking a professional real estate owner, which comprise over 90% of real estate market
- Implement value-up strategies (middle risk with middle-plus return)
- Hands-on property management to attract and keep quality tenants

- “Final Owner” REIT

- Minimize potential loss from aging buildings by managing and improving them on a sustainable basis for the long-term
- Focus on a building’s location, timing of any potential sale, and “reusability” via scrap & build

Ichigo REIT AM Timeline



Appendix: Borrowings

November 30, 2012 Loan Details

As of November 30, 2012

Lender	Balance (mm yen)	Interest Rate	Drawdown Date	Maturity Date
Gibraltar Life Insurance	3,800	2.481% (fixed)	March 16, 2006	March 16, 2013
The Tokyo Star Bank, Limited	2,880	3M JPY TIBOR + 2.50% (variable)	November 30, 2010	May 31, 2013
Resona Bank, Limited	2,000	3M JPY TIBOR + 1.50% (variable)	June 29, 2011	April 30, 2014
GE Japan Corporation	28,460	3M JPY LIBOR + 2.30% (variable)	November 30, 2010	May 30, 2014
Aozora Bank Syndicate Loan (Aozora Bank, Ltd., Shinsei Bank, Limited, ORIX Bank Corporation)	5,646	1.60269% (fixed)	August 31, 2012	February 27, 2015
SMBC & Mizuho Trust Bank Syndicate Loan (Term Loan 1) (Sumitomo Mitsui Banking Corporation, Mizuho Trust & Banking Co., Ltd., Aozora Bank, Ltd., Shinsei Bank, Limited, Resona Bank, Limited)	5,054	3M JPY TIBOR + 1.10% (variable)	May 9, 2012	April 30, 2015
The Kagawa Bank, Ltd.	1,400	6M JPY TIBOR + 1.10% (variable)	November 30, 2010	November 30, 2015
Mizuho Trust & Banking Co., Ltd. (Loan Backed by Trust Assets) / Prudential LPS	2,898	2.81% (fixed)	November 30, 2010	May 25, 2016
SMBC & Mizuho Trust Bank Syndicate Loan (Term Loan 2) (Sumitomo Mitsui Banking Corporation, Mizuho Trust & Banking Co., Ltd., Aozora Bank, Ltd., Shinsei Bank, Limited, Resona Bank, Limited)	5,483	1.91575% (fixed)	May 9, 2012	April 30, 2017
Total	57,622			

LTV: 50.0% (vs. November 30, 2012 total assets)



(Reference) October 31, 2012 Loan Details

As of October 31, 2012

Lender	Balance (mm yen)	Interest Rate	Drawdown Date	Maturity Date
The Tokyo Star Bank, Limited	2,895	3M JPY TIBOR + 2.50% (variable)	November 30, 2010	November 30, 2012
The Kagawa Bank, Ltd.	1,412	3M JPY TIBOR + 2.00% (variable)	November 30, 2010	November 30, 2012
Gibraltar Life Insurance	3,800	2.481% (fixed)	March 16, 2006	March 16, 2013
Resona Bank, Limited	2,000	3M JPY TIBOR + 1.50% (variable)	June 29, 2011	April 30, 2014
GE Japan Corporation	28,460	3M JPY LIBOR + 2.30% (variable)	November 30, 2010	May 30, 2014
Aozora Bank Syndicate Loan (Aozora Bank, Ltd., Shinsei Bank, Limited, ORIX Bank Corporation)	5,664	1.60269%	August 31, 2012	February 27, 2015
SMBC & Mizuho Trust Bank Syndicate Loan (Term Loan 1) (Sumitomo Mitsui Banking Corporation, Mizuho Trust & Banking Co., Ltd., Aozora Bank, Ltd., Shinsei Bank, Limited, Resona Bank, Limited)	5,054	3M JPY TIBOR + 1.10% (variable)	May 9, 2012	April 30, 2015
Mizuho Trust & Banking Co., Ltd. (Loan Backed by Trust Assets) / Prudential LPS	2,910	2.81% (fixed)	November 30, 2010	May 25, 2016
SMBC & Mizuho Trust Bank Syndicate Loan (Term Loan 2) (Sumitomo Mitsui Banking Corporation, Mizuho Trust & Banking Co., Ltd., Aozora Bank, Ltd., Shinsei Bank, Limited, Resona Bank, Limited)	5,483	1.91575% (fixed)	May 9, 2012	April 30, 2017
Total	57,679			

LTV: 50.2% (vs. October 31, 2012 total assets)



Appendix: Leasing & Portfolio

Leasing Progress

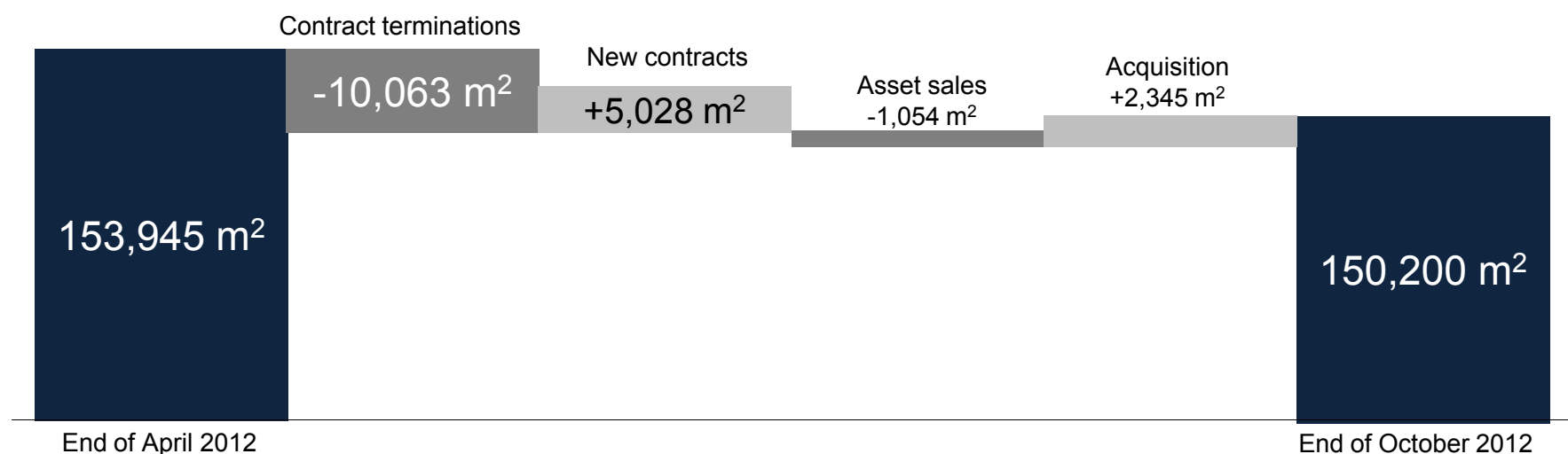
Leased area saw a net decrease due to contract terminations and asset sales, but new asset acquisitions offset some of that decrease

Leasing Activity

	No.	Leased Areas	Rent (for entire period)	Change from previous rent	
Contract terminations	88	10,063 m ²	-239 mm yen	—	<u>Average Free Rent</u>
Upward	15	1,213 m ²	+28 mm yen	+13 %	Tokyo Metropolitan Area: 3.1 months (-0.8 months vs. Apr. 2012)
New contracts					
Flat	12	486 m ²	+12 mm yen	—	Others: 2.0 months (-3.0 months vs. Apr. 2012)
Downward	40	3,329 m ²	+72 mm yen	-15 %	

* Excluding assets sold during the period

Change in Leased Area



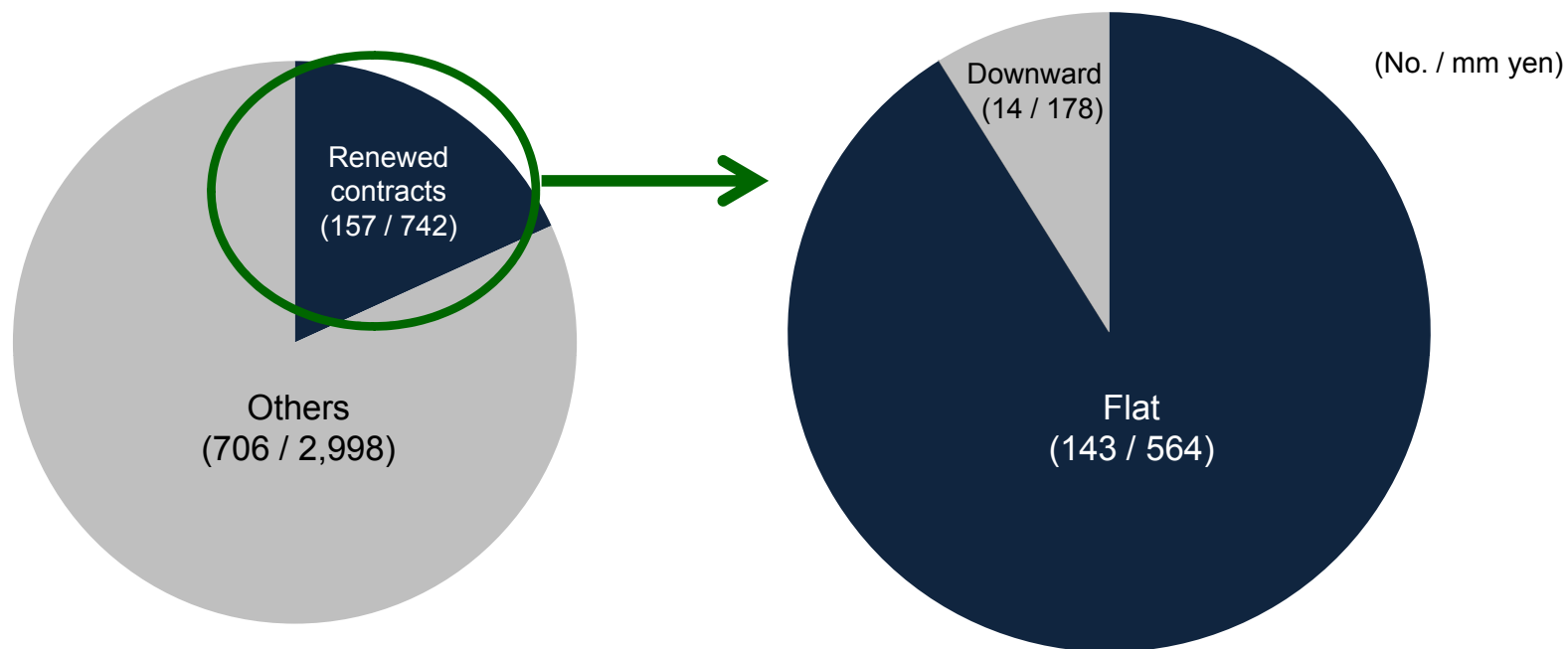
Contract Status

Over 90% of Lease Renewals at Existing Rent

Status of Contract Renewals in Oct. 2012 Period

	No.	Leased Areas	Rent (for entire period)	Change from previous rent
Upward	0	0 m ²	0 mm yen	0.00 %
Flat	143	23,247 m ²	—	—
Downward	14	8,058 m ²	-9 mm yen	-4.90%

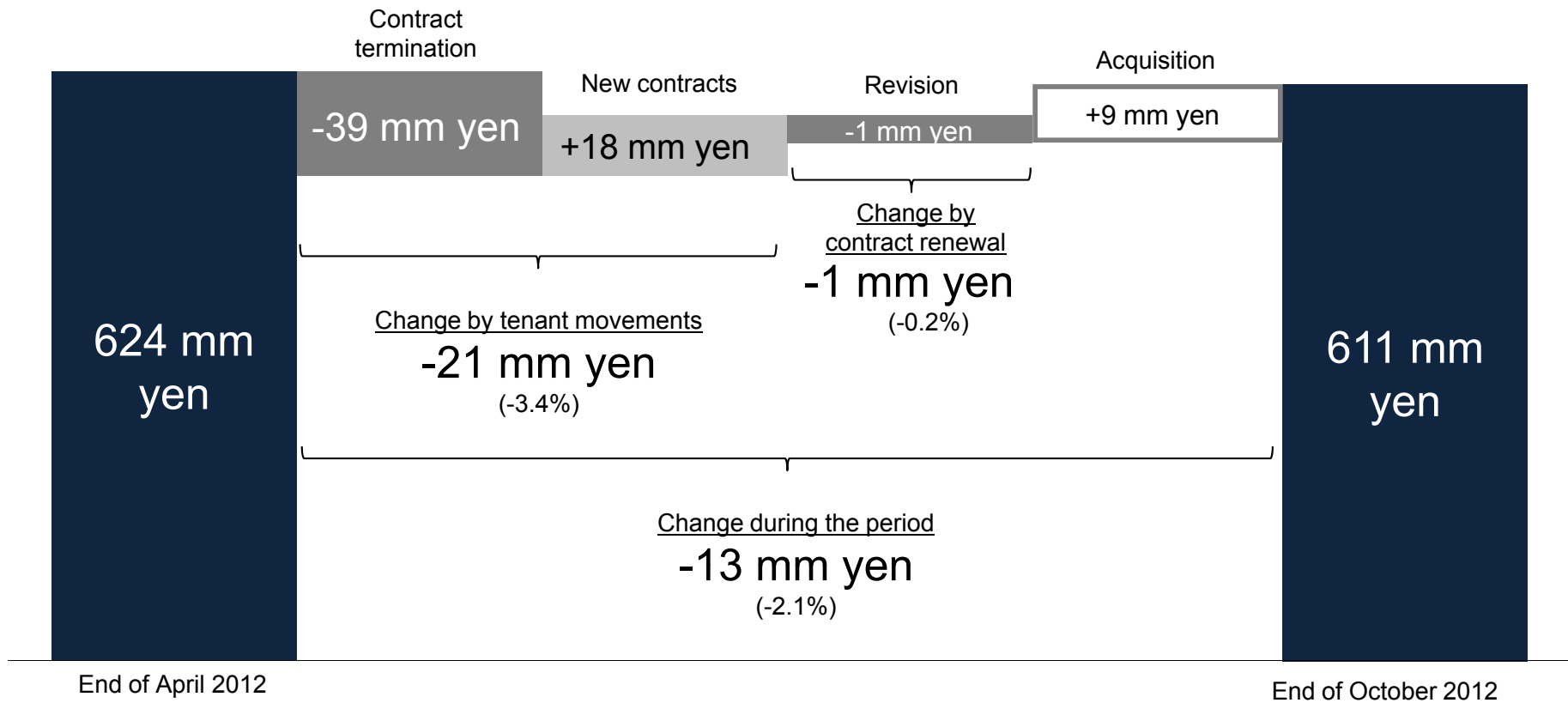
* Excluding assets sold during the period



Monthly Rent

Change in Total Monthly Rent is -13 mm Yen

Change in Portfolio-Wide Monthly Rent

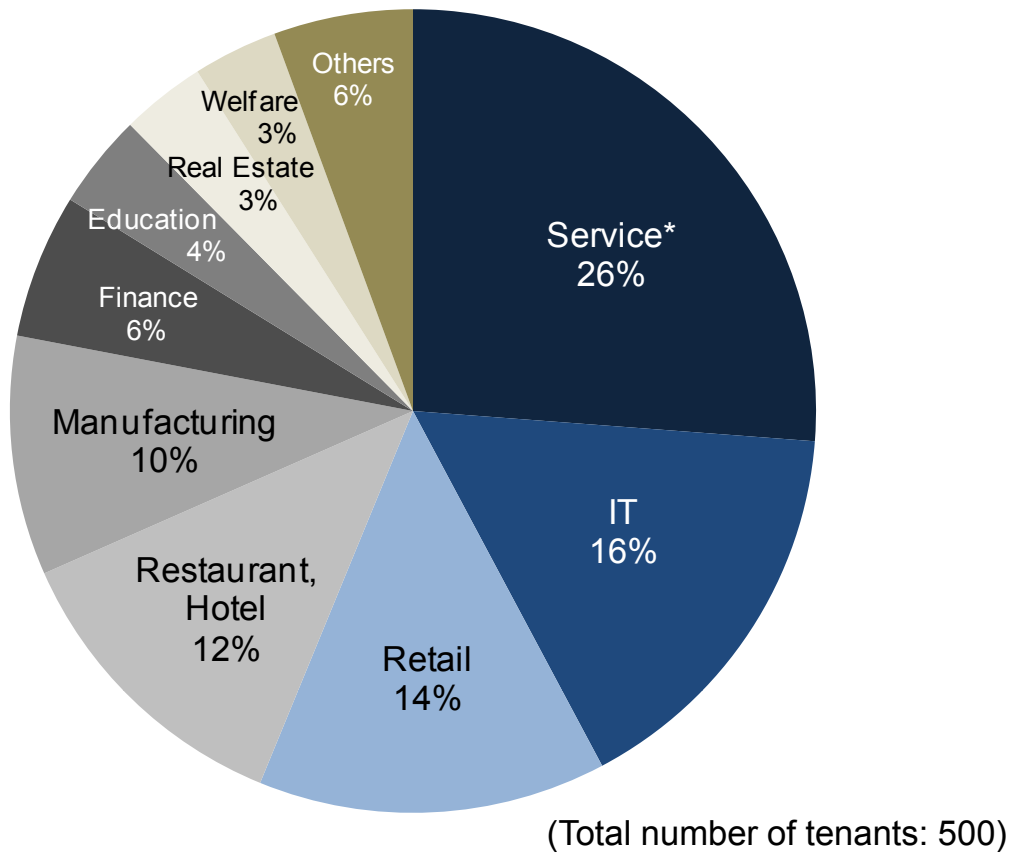


Tenant Diversification

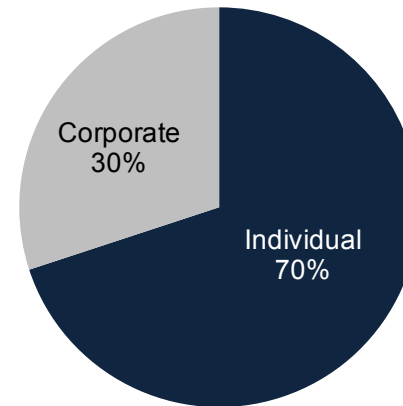
Broad Diversification of Portfolio Tenants across Small/Mid-Sized Assets

As of October 31, 2012

Tenant Profiles (Office and Others)

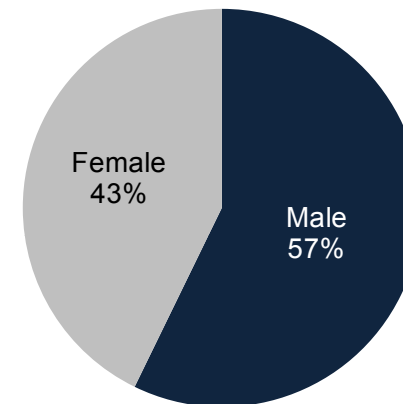


Diversification of Tenants (Residences)

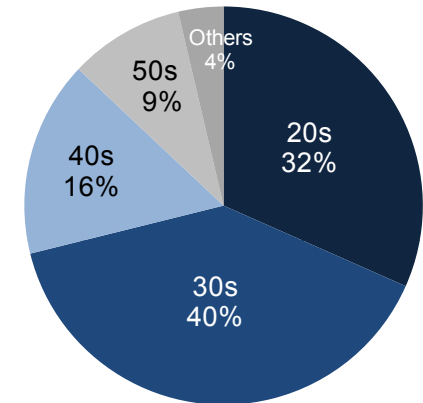


(Total number of tenants: 772)

✓ Gender



✓ Age



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

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

Portfolio Diversification

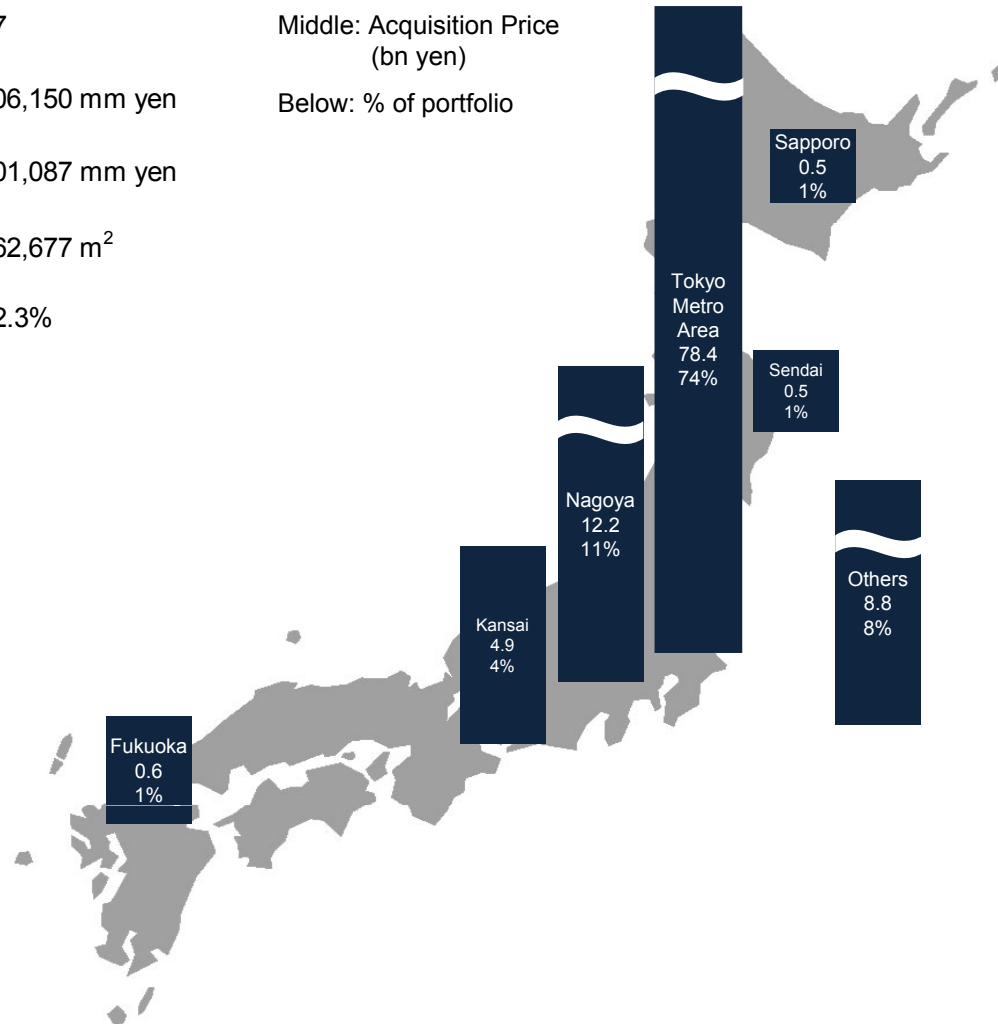
As of October 31, 2012

Portfolio Overview

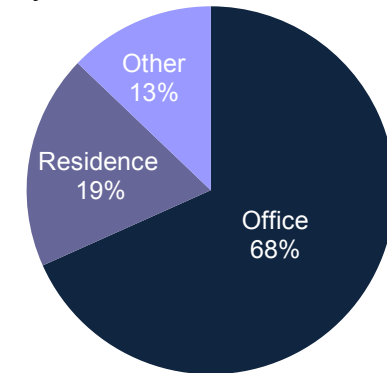
No. of Properties	67
Total Acquisition Price	106,150 mm yen
Total Appraisal Value	101,087 mm yen
Leasable Area	162,677 m ²
Occupancy	92.3%

By Region

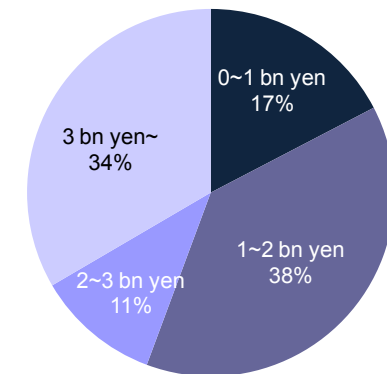
Middle: Acquisition Price (bn yen)
Below: % of portfolio



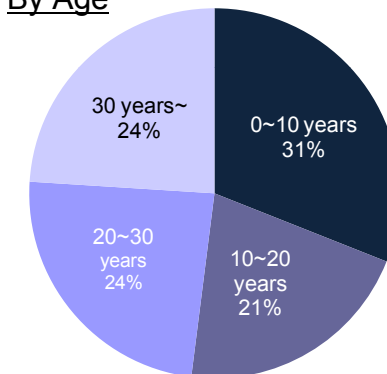
By Use



By Price



By Age



Average:
21.4 years



Portfolio Description (1)

As of October 31, 2012

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	NRA (m ²)	Occupancy (%)	Appraisal	
								Oct 2012 (mm yen)	Cap rate (%)
Office	O-01	COI Shinbashi Building (Note)	Central Tokyo	Shinbashi, Minato-ku, Tokyo	6,110	5,519.98	100.0%	6,030	-
	O-02	COI Nishisando Building	Central Tokyo	Yoyogi, Shibuya-ku, Tokyo	3,254	4,677.19	81.2%	2,998	5.3
	O-03	MTC Building	Central Tokyo	Shiba, Minato-ku, Tokyo	2,740	4,097.63	100.0%	2,767	5.3
	O-04	COI Nanpeidai Building	Central Tokyo	Nanpeidaicho, Shibuya-ku, Tokyo	1,920	1,925.24	87.2%	1,710	4.7
	O-05	Joware Hanzomon	Central Tokyo	Hayabusacho, Chiyoda-ku, Tokyo	1,550	2,080.37	89.6%	1,480	5.1
	O-06	COI Hijirizaka Building	Central Tokyo	Mita, Minato-ku, Tokyo	1,200	1,947.90	100.0%	1,220	5.4
	O-07	COI Shibuya Kamiyamacho Building	Central Tokyo	Kamiyamacho, Shibuya-ku, Tokyo	1,505	1,321.54	100.0%	1,520	4.9
	O-08	COI Akasaka 5 Chome Building	Central Tokyo	Akasaka, Minato-ku, Tokyo	735	687.78	87.6%	727	4.8
	O-09	COI Shibazonobashi Building	Central Tokyo	Shiba, Minato-ku, Tokyo	1,100	1,602.29	100.0%	1,110	5.2
	O-10	COI Ebisu Nishi Building	Central Tokyo	Ebisu-nishi, Shibuya-ku, Tokyo	1,917	1,484.39	100.0%	1,792	5.1
	O-11	COI Ginza 612	Central Tokyo	Ginza, Chuo-ku, Tokyo	1,773	1,395.58	100.0%	1,794	4.8
	O-12	COI Uchikanda Building	Central Tokyo	Uchikanda, Chiyoda-ku, Tokyo	1,140	1,379.33	100.0%	1,100	5.2
	O-13	COI Kudan-Minami Building	Central Tokyo	Kudan-Minami, Chiyoda-ku, Tokyo	387	490.91	100.0%	393	5.0
	O-14	COI Yotsuya 4 Chome Building	Central Tokyo	Yotsuya, Shinjuku-ku, Tokyo	550	780.64	100.0%	551	5.1
	O-15	COI Akasaka Tameike Building	Central Tokyo	Akasaka, Minato-ku, Tokyo	580	494.14	65.1%	559	4.6
	O-16	DSM Jimbocho Building	Central Tokyo	Kanda Jinbocho, Chiyoda-ku, Tokyo	1,820	1,889.54	92.6%	1,830	5.0
	O-17	DSM Nihonbashi Kakigaracho Building	Central Tokyo	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	1,150	2,379.80	100.0%	1,150	5.2
	O-18	COI Kudan 2 Chome Building	Central Tokyo	Kudan Minami, Chiyoda-ku, Tokyo	763	1,288.31	100.0%	786	5.1
	O-19	COI Kudan 3 Chome Building	Central Tokyo	Kudan Minami, Chiyoda-ku, Tokyo	844	1,302.43	60.4%	803	5.2
	O-20	COI Gotanda Building	Central Tokyo	Higashi-Gotanda, Shinagawa-ku, Tokyo	5,060	5,346.76	100.0%	5,060	5.7
	O-21	Benex S-2	Tokyo Metro Area	Shinyokohama, Kohoku-ku, Yokohama City, Kanagawa	1,816	4,084.18	94.4%	1,698	5.9
	O-22	COI Minami-Ikebukuro Building	Tokyo Metro Area	Minami-Ikebukuro, Toshima-ku, Tokyo	1,460	1,490.31	86.0%	1,410	5.2

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

Portfolio Description (2)

As of October 31, 2012

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	NRA (m ²)	Occupancy (%)	Appraisal	
								Oct 2012 (mm yen)	Cap rate (%)
Office	O-23	Technos Nakano Building	Tokyo Metro Area	Arai, Nakano-ku, Tokyo	764	1,250.85	100.0%	785	5.8
	O-24	COI Eitai Building	Tokyo Metro Area	Eidai, Koto-ku, Tokyo	1,490	2,608.05	94.8%	1,290	5.9
	O-25	COI Yokosuka Bayside Building	Tokyo Metro Area	Wakamatsu-cho, Yokosuka City, Kanagawa	971	2,186.60	86.8%	908	6.5
	O-26	Chitose Building	Tokyo Metro Area	Ohashi, Meguro-ku, Tokyo	2,030	2,385.69	100.0%	1,930	5.5
	O-27	Route Ikebukuro Building	Tokyo Metro Area	Ikebukuro, Toshima-ku, Tokyo	639	1,261.91	100.0%	654	5.5
	O-28	Nishi-Gotanda Access	Central Tokyo	Nishigotanda, Shinagawa-ku, Tokyo	765	1,311.21	89.2%	764	5.4
	O-29	TK Kichijoji Building	Tokyo Metro Area	Kichijoji Honcho, Musashino-shi, Tokyo	2,160	4,183.65	88.5%	2,160	5.7
	O-30	Ibaraki Kowa Building	Other Regional Cities	Eidaicho, Ibaraki City, Osaka	604	2,186.41	80.4%	633	7.1
	O-33	COI Mei-Eki Building	Four Major Cities	Meieki, Nakamura-ku, Nagoya City, Aichi	837	2,063.52	100.0%	850	6.0
	O-34	COI Nagoya Plaza Building	Four Major Cities	Sakae, Naka-ku, Nagoya City, Aichi	4,705	3,928.12	100.0%	4,783	5.4
	O-35	COI Sendai Chuo Building	Other Regional Cities	Chuo, Aoba-ku, Sendai City, Miyagi	510	2,378.07	93.3%	437	6.1
	O-37	CRD Marunouchi	Four Major Cities	Marunouchi, Naka-ku, Nagoya City, Aichi	6,710	8,009.11	93.9%	6,570	5.4
	O-38	Toyamaeki Nishi Building	Other Regional Cities	Jinzuhonmachi, Toyama City, Toyama	1,650	8,601.71	96.0%	1,690	6.9
	O-39	Daihyaku Mirai-Shinkin Building	Other Regional Cities	Niagemachi, Oita City, Oita	1,100	3,247.08	93.5%	1,100	6.8
	O-40	Kearney Place Saga	Other Regional Cities	Ekimae-Chuo, Saga City, Saga	659	2,786.43	97.2%	668	7.0
	O-42	COI Takamatsu Building	Other Regional Cities	Kotobukicho, Takamatsu City, Kagawa	3,010	6,329.33	90.7%	3,010	7.1
	O-44	Akita Sanno 21 Building	Other Regional Cities	Sanno, Akita City, Akita	560	3,497.88	57.4%	535	8.1
	O-45	COI Niigata Building (Note)	Other Regional Cities	Higashiodori, Chuo-ku, Niigata City, Niigata	1,830	6,368.60	46.9%	630	-
O-46	M's SQUARE	Central Tokyo	Kandanishikicho, Chiyoda-ku, Tokyo	2,130	2,344.96	100.0%	2,270	4.7	
Subtotal - Office					72,498	114,595.42		70,155	

(Note) Ichigo REIT sold COI Niigata Building on November 15, 2012

Portfolio Description (3)

As of October 31, 2012

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	NRA (m ²)	Occupancy (%)	Appraisal	
								Oct 2012 (mm yen)	Cap rate (%)
Residence	R-01	ForeCity Roppongi	Central Tokyo	Roppongi, Minato-ku, Tokyo	1,730	1,663.87	95.1%	1,420	5.0
	R-02	ForeCity Azabujuban	Central Tokyo	Mita, Minato-ku, Tokyo	1,140	1,111.20	89.6%	1,100	4.9
	R-03	ForeCity Azabujuban No.2	Central Tokyo	Mita, Minato-ku, Tokyo	1,250	1,177.20	100.0%	1,160	4.9
	R-04	Bureau Takanawadai	Central Tokyo	Shirokanedai, Minato-ku, Tokyo	1,360	1,677.88	100.0%	988	5.0
	R-05	ForeCity Shirokanedai	Central Tokyo	Shirokanedai, Minato-ku, Tokyo	824	927.90	90.0%	725	5.0
	R-06	B-Site Hamamatsucho	Central Tokyo	Hamamatsucho, Minato-ku, Tokyo	701	821.84	100.0%	530	5.1
	R-07	ForeCity Akihabara	Central Tokyo	Kanda Sakumacho, Chiyoda-ku, Tokyo	2,520	3,452.29	100.0%	2,050	5.1
	R-08	Sweet One Court	Central Tokyo	Irifune, Chuo-ku, Tokyo	786	1,030.54	93.8%	669	5.1
	R-09	B-site Ginza East	Central Tokyo	Shintomi, Chuo-ku, Tokyo	946	1,332.87	100.0%	723	5.1
	R-10	ForeCity Sasazuka	Central Tokyo	Sasazuka, Shibuya-ku, Tokyo	1,050	1,452.61	100.0%	896	5.1
	R-11	Gran Presso Kawadacho	Central Tokyo	Kawadacho, Shinjuku-ku, Tokyo	592	667.16	90.8%	501	5.1
	R-12	ForeCity Sakurashinmachi	Tokyo Metro Area	Sakurashinmachi, Setagaya-ku, Tokyo	932	1,182.96	88.5%	757	5.1
	R-13	ForeCity Shinkamada	Tokyo Metro Area	Shinkamada, Ota-ku, Tokyo	1,040	1,756.33	93.7%	947	5.4
	R-14	ForeCity Nakaochiai	Central Tokyo	Nakaochiai, Shinjuku-ku, Tokyo	435	599.30	100.0%	361	5.1
	R-15	ForeCity Tomigaya	Central Tokyo	Tomigaya, Shibuya-ku, Tokyo	1,341	2,105.94	81.3%	1,570	5.0
	R-16	ForeCity Ryogoku	Tokyo Metro Area	Midori, Sumida-ku, Tokyo	1,080	1,572.39	100.0%	1,040	5.2
	R-17	ForeCity Toyosu	Tokyo Metro Area	Shinonome, Koto-ku, Tokyo	1,349	3,058.24	100.0%	1,630	5.3
	R-18	ForeCity Nishihonmachi	Four Major Cities	Nishihonmachi, Nishi-ku, Osaka City, Osaka	927	2,675.88	100.0%	984	5.7
Subtotal - Residence					20,006	28,266.40		18,051	

Portfolio Description (4)

As of October 31, 2012

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	NRA (m ²)	Occupancy (%)	Appraisal	
								Oct 2012 (mm yen)	Cap rate (%)
Other	Z-01	Falcon Shinsaibashi Building	Four Major Cities	Higashi-Shinsaibashi, Chuo-ku, Osaka City, Osaka	3,410	5,760.79	100.0%	2,730	5.4
	Z-02	Fiesta Shibuya	Central Tokyo	Udagawacho, Shibuya-ku, Tokyo	1,970	1,220.02	96.2%	1,970	4.9
	Z-03	Burc Otori	Tokyo Metro Area	Omorikita, Ota-ku, Tokyo	3,218	5,343.56	97.1%	3,088	6.2
	Z-04	Pagoda Asakusa	Tokyo Metro Area	Kaminarimon, Taito-ku, Tokyo	1,640	2,091.27	88.4%	1,680	5.5
	Z-05	Regalo Building	Tokyo Metro Area	Haramachida, Machida City, Tokyo	1,310	2,183.65	100.0%	1,330	5.9
	Z-06	Lespoir 296	Tokyo Metro Area	Minami-Saiwai, Nishi-ku, Yokohama City, Kanagawa	903	1,264.26	94.8%	903	5.6
	Z-07	El Centro Sapporo	Four Major Cities	Minami 2-jo Nishi, Chuo-ku, Sapporo City, Hokkaido	558	1,185.53	100.0%	558	6.1
	Z-08	Daimyo Balcony	Four Major Cities	Daimyo, Chuo-ku, Fukuoka City, Fukuoka	638	765.61	100.0%	622	6.5
Subtotal - Other					13,647	19,814.69		12,881	
Total					106,150	162,676.51		101,087	

Appendix: About Ichigo REIT

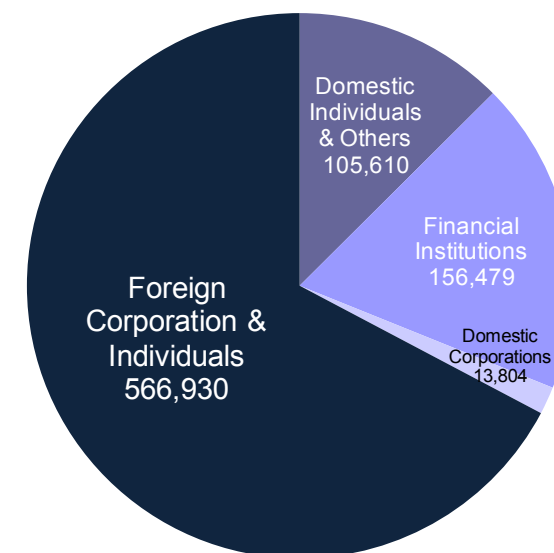
Unitholder Composition

As of October 31, 2012

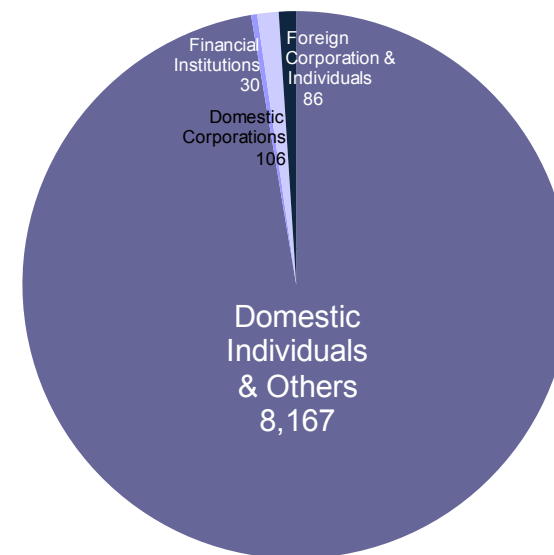
Major Unitholders

	Name	Units	Share
1	Ichigo Trust Pte. Ltd.	404,486	48%
2	FAL HOLDINGS PTE. LTD.	54,803	7%
3	Japan Trustee Service Bank, Trust Account	48,683	6%
4	Trust & Custody Service Bank, Ltd., Securities Investment Trust Account	37,233	4%
5	The Nomura Trust and Banking Co., Ltd.	31,310	4%
6	The Master Trust Bank of Japan, Trust Account	28,397	3%
7	GOLDMAN SACHS INTERNATIONAL	27,129	3%
8	JP MORGAN CHASE BANK 380 180	13,902	2%
9	CBNY-CHARLES SCHWAB FBO CUSTOMER	7,065	1%
10	THE CHASE MANHATTAN BANK, N. A. LONDON SECS LENDING OMNIBUS ACCOUNT	4,554	1%
	Total	657,562	78%

Number of Units by Unitholder Type



Number of Unitholders by Type



Overview of Ichigo REIT

As of October 31, 2012

Name	Ichigo Real Estate Investment Corporation (Ichigo REIT)
Securities Code	8975
Address	1-1-1 Uchisaiwaicho Chiyoda-ku, Tokyo
Executive Director	Yoshihiro Takatsuka
Portfolio	67 properties
Portfolio Value	106,150 million yen (acquisition price basis)
Fiscal Periods	November 1 – April 30 and May 1 – October 31

Asset Management Company

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

Disclaimer

These materials are for informational purposes only, and do not constitute or form a part of, and should not be construed as, an offer to sell or a solicitation of an offer to buy any securities of Ichigo Real Estate Investment Corporation (Ichigo REIT). You should consult with a representative of a securities firm if you intend to invest in any securities of Ichigo REIT.

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

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

Please note that the content of these materials is subject to revision or retraction without prior notice.

No copying or reproduction of these materials or part of these materials is allowed without obtaining prior consent from Ichigo REIT and IRE.



Contact:

Ichigo REIT IR Desk

TEL : 03-3502-4891 FAX : 03-3502-4894

IR_REIT@ichigo-holdings.co.jp

www.ichigo-reit.co.jp/english

Ichigo Group is Japan's first zero-carbon listed real estate company. We are taking responsibility for the carbon emissions we create, such as via this presentation material, by taking measures to create offsets to our carbon emissions and working with organizations to invest in low-carbon technologies.