



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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December 27, 2012

REIT Issuer

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Ichigo REIT Portfolio Occupancy – November 2012

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) hereby announces its portfolio occupancy for November 2012.

1. Portfolio Occupancy (as of month-end November 2012)

		Oct-2012 (A)	Nov-2012 (B)	Difference (B-A)
Total		92.3%	94.1%	+1.8%
By Asset Type	Office (O)	90.5%	93.1%	+2.6%
	Residence (R)	96.3%	96.9%	+0.6%
	Other (Z)	97.4%	95.5%	-1.9%
By Area	Central Tokyo	95.0%	95.3%	+0.3%
	Tokyo Metropolitan Area	94.6%	93.7%	-0.9%
	Four Major Regional Cities	98.0%	98.0%	-
	Other Regional Cities	81.1%	88.6%	+7.5%
No. of Properties		67	66	-1
No. of Tenants		503	491	-12
Leasable Area		162,676.51m ²	156,480.24m ²	-6,196.27m ²
Leased Area		150,200.95m ²	147,278.36m ²	-2,922.59m ²

(Note 1) The above figures have not been audited.

(Note 2) Leasable Area is the total space of the individual properties that are available to be leased and is subject to minor adjustments due to refurbishing or individual rental contract terms.

(Note 3) “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. Explanation of Changes

Due to the sale of the COI Niigata Building, whose occupancy was 43.7% at the time of sale, both Office Occupancy by Asset Type and Other Regional Cities Occupancy by Area increased, while Leaseable Area and Leased Area decreased.

3. Current Leasing Activities

- Launched new Ichigo online leasing site (www.15-15.co.jp) to provide information on Ichigo’s properties and property management.
- Began experimental “Layout Project.” This project aims to achieve higher rent and a shortened free-rent period by providing potential tenants with well-designed office layouts that are pre-fitted and furnished, lowering their up-front costs. After evaluating the results of this pilot project, Ichigo REIT will decide whether or not to continue with it.

Layout Project



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