



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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REIT Issuer

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Ichigo REIT Portfolio Occupancy – December 2012

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) hereby announces its portfolio occupancy as of the end of December 2012:

1. Portfolio Occupancy

		Nov 2012 (A)	Dec 2012 (B)	Difference (B-A)
Total		94.1%	94.4%	+0.3%
By Asset Type	Office (O)	93.1%	93.5%	+0.4%
	Residence (R)	96.9%	97.3%	+0.4%
	Other (Z)	95.5%	95.3%	-0.2%
By Area	Central Tokyo	95.3%	95.6%	+0.3%
	Tokyo Metropolitan Area	93.7%	94.6%	+0.9%
	Four Major Regional Cities	98.0%	98.0%	-
	Other Regional Cities	88.6%	88.6%	-
No. of Properties		66	66	-
No. of Tenants		491	490	-1
Leasable Area		156,480.24 m ²	156,480.24 m ²	-
Leased Area		147,278.36 m ²	147,735.40 m ²	+457.04 m 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 new contracts at TK Kichijoji Building and Joware Hanzomon, Office Occupancy by Asset Type, Central Tokyo Occupancy, and Tokyo Metropolitan Area Occupancy by Area all increased.

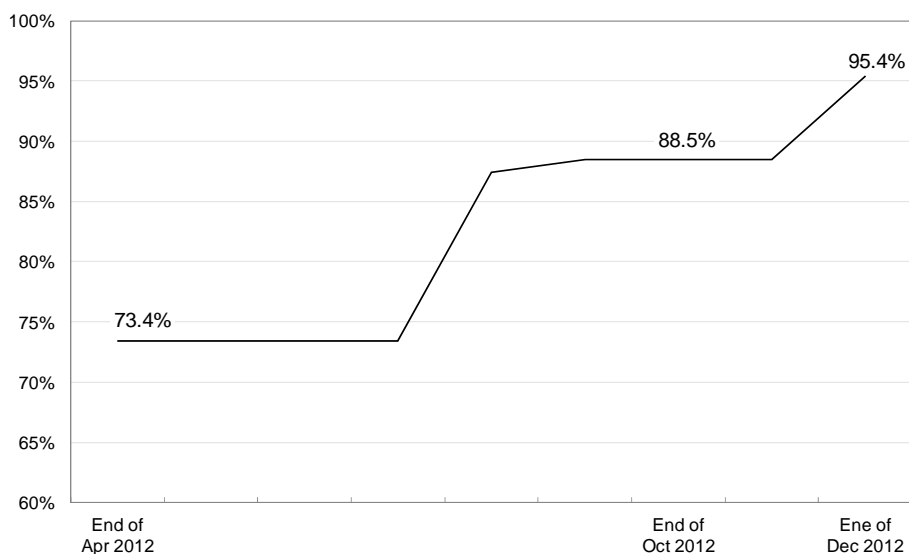
3. Current Leasing Activities: TK Kichijoji Building Case

Ichigo successfully leased space to an adult technical school and an examination prep school. Furthermore, Ichigo significantly increased occupancy as a result of value enhancements in common areas such as the elevator lobby, toilet area, and kitchen, as well as by tailoring its leasing activities to tenants’ particular needs.

[Value Enhancements in Common Areas]



[TK Kichijoji Building Occupancy]



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