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[Provisional Translation Only]

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REIT Issuer

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Ichigo REIT Portfolio Occupancy – January 2013

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) hereby announces its portfolio occupancy as of the end of January 2013:

1. Portfolio Occupancy

		End of Dec 2012 (A)	End of Jan 2013 (B)	Difference (B-A)
Total		94.4%	94.1%	-0.3%
By Asset Type	Office (O)	93.5%	92.8%	-0.7%
	Residence (R)	97.3%	98.1%	+0.8%
	Other (Z)	95.3%	95.7%	+0.4%
By Area	Central Tokyo	95.6%	93.9%	-1.7%
	Tokyo Metropolitan Area	94.6%	94.9%	+0.3%
	Four Major Regional Cities	98.0%	100.0%	+2.0%
	Other Regional Cities	88.6%	88.6%	-
No. of Properties		66	66	-
No. of Tenants		490	489	-1
Leasable Area		156,480.24 m ²	156,498.60 m ²	+18.36 m ²
Leased Area		147,735.40 m ²	147,266.27 m ²	-469.13 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

Ichigo REIT achieved 100% occupancy in Four Major Regional Cities by Area. Office Occupancy by Asset Type and Central Tokyo Occupancy by Area decreased due to pre-terminations in the COI Nishisando Building, the COI Shibazonobashi Building, and the DSM Nihonbashi Kakigaracho Building.

3. Current Leasing Activities

The results of the experimental “Layout Project,” announced in “Ichigo REIT Portfolio Occupancy – November 2012,” have been positive.

(1) Shortened Vacancy Period

Ichigo REIT conducted a successful open house in November 2012. After a number of inquiries and visits from potential tenants, REIT officially agreed to accept lease applications in December 2012.

(2) Rent Increase

The lease rate outperformed the market lease rate owing to well-designed offices that come pre-fitted and furnished.

Encouraged by the Layout Project’s initial efficacy, Ichigo REIT is further implementing the changes in two additional Tokyo office properties.

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