



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 – February 2013

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

		End of Jan 2013 (A)	End of Feb 2013 (B)	Difference (B-A)
Total		94.1%	94.6%	+0.5%
By Asset Type	Office (O)	92.8%	93.4%	+0.6%
	Residence (R)	98.1%	98.5%	+0.4%
	Other (Z)	95.7%	95.7%	-
By Area	Central Tokyo	93.9%	94.2%	+0.3%
	Tokyo Metropolitan Area	94.9%	95.1%	+0.2%
	Four Major Regional Cities	100.0%	100.0%	-
	Other Regional Cities	88.6%	90.2%	+1.6%
No. of Properties		66	66	-
No. of Tenants		489	490	+1
Leasable Area		156,498.60 m ²	156,498.59 m ²	-0.01 m ²
Leased Area		147,266.27 m ²	148,037.32 m ²	+771.05 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.

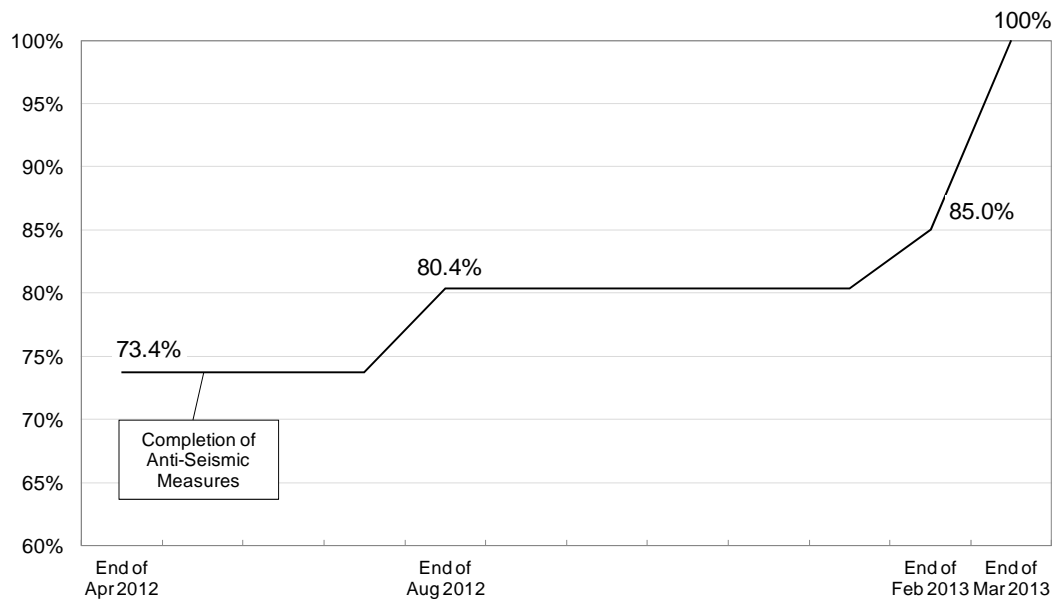
Explanation of Changes

Due to new tenant contracts at the Ibaraki Kowa Building and the Akita Sanno 21 Building, Office and Other Regional Cities Occupancy increased. In addition, Central Tokyo and Tokyo Metropolitan Area Occupancy also improved.

Leasing Activities Case: Ibaraki Kowa Building

For the Ibaraki Kowa Building, Ichigo REIT implemented anti-seismic measures in May 2012. Combined with its proximity to Ibarakishi station, the improved earthquake resistance contributed to a significant increase in occupancy. This property is expected to achieve full occupancy by the end March 2013.

Ibaraki Kowa Building Occupancy



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