



Creating peace of mind through honest and committed management.

*[Provisional Translation Only]*

*This English translation of the original Japanese document is provided solely for information purposes.*

*Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.*

May 7, 2013

REIT Issuer

**Ichigo Real Estate Investment Corporation (8975)**

1-1-1, Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Yoshihiro Takatsuka, Executive Director

Asset Management Company

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

Representative: Wataru Orii, President & Representative Statutory Executive Officer

Inquiries: Minoru Ishihara, Executive Vice President & Statutory Executive Officer

Tel: 03-3502-4891

**Ichigo REIT Portfolio Occupancy (Flash Data) – April 2013**

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

		End of Mar 2013 (Final: A)	End of Apr 2013 (Flash: B)	Difference (B-A)
Total		95.3%	95.4%	+0.1%
By Asset Type	Office (O)	94.3%	94.9%	+0.6%
	Residence (R)	98.9%	98.2%	-0.7%
	Other (Z)	95.7%	94.6%	-1.1%
By Area	Central Tokyo	95.0%	95.4%	+0.4%
	Tokyo Metropolitan Area	95.4%	95.1%	-0.3%
	Four Major Regional Cities	100.0%	99.5%	-0.5%
	Other Regional Cities	91.9%	92.5%	+0.6%
No. of Properties		66	66	—
No. of Tenants		494	492	-2
Leasable Area		156,453.24 m <sup>2</sup>	156,500 m <sup>2</sup>	
Leased Area		149,112.32 m <sup>2</sup>	149,300 m <sup>2</sup>	

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

(Note 2) Leasable Area is the total space of the individual properties that is 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.

(Note 4) Leasable Area and Leased Area are rounded down to the nearest hundred.

### Explanation of Changes

New tenant leases at COI Kudan 3 Chome Building, COI Nishisando Building, TK Kichijoji Building, and Akita Sanno 21 Building increased occupancy for Office, Central Tokyo, and Other Regional Cities.

Tenant terminations at Daimyo Balcony and Burc Omori decreased occupancy for Other, Tokyo Metropolitan Area, and Four Major Regional Cities.

### Leasing and Value Enhancement Activities

Ichigo REIT works to deliver high occupancy levels in its Residence assets in order to secure stable profitability for our shareholders. Ichigo REIT's Residence occupancy was above 98% for both March and April 2013, and we are trialing the following value enhancements in order to further increase tenant satisfaction and further differentiate Ichigo Residence assets from competitor offerings.

- Smart meters for tenants to monitor and reduce their electricity use
- Delivery boxes
- Tenant-level security systems to provide a higher level of home security
- Support for tenants to customize their living spaces to match their individual tastes and needs
- High-grade wash basins and water purifiers
- Pre-installed lighting and washing machines to lower tenant move-in costs

After evaluating the results, Ichigo REIT will decide whether to pursue these enhancements across its Ichigo Residence portfolio.

Website of Ichigo REIT: [www.ichigo-reit.co.jp/english](http://www.ichigo-reit.co.jp/english)