



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.*

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REIT Issuer

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

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

		End of May 2013 (Final: A)	End of June 2013 (Flash: B)	Difference (B-A)
Total		<b>95.1%</b>	<b>95.0%</b>	<b>-0.1%</b>
By Asset Type	Office (O)	94.0%	93.7%	-0.3%
	Residence (R)	99.1%	99.3%	+0.2%
	Other (Z)	95.4%	96.2%	+0.8%
By Area	Central Tokyo	94.5%	93.5%	-1.0%
	Tokyo Metropolitan Area	96.0%	96.1%	+0.1%
	Four Major Regional Cities	98.8%	98.9%	+0.1%
	Other Regional Cities	92.5%	93.3%	+0.8%
No. of Properties		66	69	+3
No. of Tenants		488	500	+12
Leasable Area		156,454.99 m <sup>2</sup>	170,000 m <sup>2</sup>	
Leased Area		148,843.16 m <sup>2</sup>	161,000 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 for Flash Data are rounded down to the nearest hundred square meters.

### Explanation of Changes

On June 3, 2013, Ichigo acquired the Ichigo Akihabara North Building, the Ichigo Sakaisuji Honmachi Building, and the Konami Sports Club Izumi Fuchu. Tenant terminations at the COI Nishisando Building and the Joware Hanzomon decreased Office and Central Tokyo occupancy rates. The acquisition of the Konami Sports Club Izumi Fuchu increased occupancy rates of the Other and Other Regional Cities categories.

### Leasing and Value Enhancement Activities

Ichigo REIT is working to raise the occupancy rates of our properties' retail spaces by bringing in new retail tenants that add functional and aesthetic value to the properties. Towards that goal, we are taking the following actions:

- Building strong relationships with prospective tenants throughout the Ichigo Group;
- Conducting market research of neighboring properties and optimal tenant mix;
- Supporting our retail tenants' sales promotions; and
- Creating an internet website introducing and promoting our retail tenants (in progress).

Ichigo REIT will continue market-sensitive and tenant-focused retail leasing, working to increase tenant satisfaction and raise the value of our properties.

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