



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.

June 5, 2014

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) – May 2014

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) hereby announces its portfolio occupancy as of the end of May 2014:

		End of April 2014 (Final: A)	End of May 2014 (Flash: B)	Difference (B-A)
Total		96.0%	96.2%	+0.2%
By Asset Type	Office (O)	95.5%	95.8%	+0.3%
	Residence (R)	97.9%	98.0%	+0.1%
	Other (Z)	96.2%	95.8%	-0.4%
By Area	Central Tokyo	95.0%	95.4%	+0.4%
	Tokyo Metropolitan Area	96.0%	96.2%	+0.2%
	Four Major Regional Cities	98.1%	97.8%	-0.3%
	Other Regional Cities	96.4%	96.4%	—
No. of Properties		71	71	—
No. of Tenants		520	520	—
Leasable Area		170,445.35 m ²	170,400 m ²	
Leased Area		163,628.10 m ²	163,800 m ²	

(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

Occupancy rates for Office, Central Tokyo, and Tokyo Metropolitan Area increased due to new tenant leases at the Ichigo Hakozaki Building and the Ichigo Kichijoji Building.

Occupancy rates for Other and Four Major Regional Cities decreased due to lease terminations at the El Centro Sapporo. However, Ichigo REIT was able to lease the vacant space, with the new lease to begin in July 2014.

Leasing and Value Enhancement Activities

Ichigo REIT has been adjusting its leasing strategy to reflect Japan's economic recovery.

For example, in the Sakae area of Nagoya, newly introduced auto-free zones to stimulate foot traffic and the local economy are increasing the demand for new store openings ranging from fast fashion to luxury brands. After implementing a leasing strategy focused on the characteristics and tenant mix of the Sakae area, Ichigo REIT has achieved 100% occupancy at the Ichigo Sakae Building in Nagoya due to a new lease with a wedding company and a floor expansion by an existing medical tenant.

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