



Creating peace of mind through honest and committed management.

November 14, 2014

REIT Issuer

Ichigo Real Estate Investment Corporation (8975)

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Representative: Yoshihiro Takatsuka, Executive Director

Asset Management Company

Ichigo Real Estate Investment Advisors Co., Ltd.

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Asset Acquisitions and Sales

Ichigo Real Estate Investment Advisors Co., Ltd. (“IRE”), the asset management company of Ichigo Real Estate Investment Corporation (“Ichigo REIT”), has decided to acquire 11 assets (total acquisition price 26,754,600,000 yen) and sell 15 assets (total sales price 16,520,000,000 yen).

I. General Overview

1. Acquisition Summary

(Total appraisal value: 27,220,000,000 yen, Total acquisition price: 26,754,600,000 yen)

Asset Name (Note 1)	O-51 Ebisu Green Glass	O-52 Ichigo Omori Building	O-53 Ichigo Takadanobaba Building	O-54 Ichigo Omiya Building
Asset Type	Office	Office	Office	Office
Date Built	October 2009	July 1992	September 1993	November 1986
Ownership	Trust beneficiary interest in real estate (<i>juekiken</i>)	Trust beneficiary interest in real estate (<i>juekiken</i>) (sectional ownership)	Trust beneficiary interest in real estate (<i>juekiken</i>)	Trust beneficiary interest in real estate (<i>juekiken</i>)
Appraisal Value	5,940,000,000 yen	3,920,000,000 yen	1,630,000,000 yen	3,520,000,000 yen
Acquisition Price (Note 2)	5,900,000,000 yen	3,850,000,000 yen	1,580,000,000 yen	3,430,000,000 yen
Seller	Ebisu Holdings GK	Omori Holdings GK	Takadanobaba Holdings GK	Omiya Holdings GK
Contract Date	November 14, 2014	November 14, 2014	November 14, 2014	November 14, 2014
Closing Date (expected)	December 10, 2014	December 15, 2014	December 15, 2014	December 10, 2014
Financing Method (Note 6)	New share issuance, borrowing, and cash-on-hand (Expected)			
Settlement Method	Lump-sum payment			

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Asset Name (Note 1)	O-55 Ichigo Sagamihara Building	O-56 Ichigo Ofuna Building	O-57 Ichigo Sendai East Building	O-58 Ichigo Kumamoto Building
Asset Type	Office	Office	Office	Office
Date Built	May 1989	April 1973	September 2008	March 1991
Ownership	Trust beneficiary interest in real estate (<i>juekiken</i>)	Trust beneficiary interest in real estate (<i>juekiken</i>)	Trust beneficiary interest in real estate (<i>juekiken</i>)	Trust beneficiary interest in real estate (<i>juekiken</i>)
Appraisal Value	1,190,000,000 yen	2,030,000,000 yen	1,890,000,000 yen	1,460,000,000 yen
Acquisition Price (Note 2)	1,174,600,000 yen	2,000,000,000 yen	1,840,000,000 yen	1,450,000,000 yen
Seller	Domestic TMK (Note 3)	Domestic GK (Note 4)	Sendai Holdings GK	Domestic KK (Note5)
Contract Date	November 14, 2014	November 14, 2014	November 14, 2014	November 14, 2014
Closing Date (expected)	January 9, 2015	December 15, 2014	December 10, 2014	December 15, 2014
Financing Method (Note 6)	New share issuance, borrowing, and cash-on-hand (Expected)			
Settlement Method	Lump-sum payment			

Asset Name (Note 1)	Z-12 Lions Square Kawaguchi	Z-13 Ichigo Shin-Yokohama Arena-Dori Building	Z-14 Ichigo Kamata Building
Asset Type	Retail	Retail	Retail
Date Built	July 1998	October 2001	July 1986
Ownership	Trust beneficiary interest in real estate (<i>juekiken</i>)	Trust beneficiary interest in real estate (<i>juekiken</i>)	Trust beneficiary interest in real estate (<i>juekiken</i>)
Appraisal Value	2,500,000,000 yen	1,730,000,000 yen	1,410,000,000 yen
Acquisition Price (Note 2)	2,430,000,000 yen	1,700,000,000 yen	1,400,000,000 yen
Seller	Kawaguchi Holdings GK	Shin-Yokohama Holdings GK	Domestic TMK (Note 3)
Contract Date	November 14, 2014	November 14, 2014	November 14, 2014
Closing Date (expected)	December 15, 2014	December 15, 2014	January 9, 2015
Financing Method (Note 6)	New share issuance, borrowing, and cash-on-hand (Expected)		
Settlement Method	Lump-sum payment		

(Note 1) The buildings are currently named “Believe Omori,” Shinjuku Toho Building,” “Omiya Annex Building,” “Leaf Square Sagamihara Building,” “Ofuna Sun Building,” “Sendai MM Building,” “Karashima Daiichi Building,” “Lions Square Building,” “ShinYokohama Rupo Building,” “Leaf Square Kamata Building” but they will be changed to “Ichigo Omori Building,” “Ichigo Takadanobaba Building,” and “Ichigo Omiya Building,” “Ichigo Sagamihara Building,” “Ichigo Ofuna

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Building,” “Ichigo Sendai East Building,” “Ichigo Kumamoto Building,” “Lions Square Kawaguchi,” “Ichigo Shin Yokohama Arena-Dori Building,” “Ichigo Kamata Building” respectively.

(Note 2) The acquisition price excludes incidental expenses such as property, city planning, and consumption taxes.

(Note 3) The buyer is a domestic tokutei mokuteki kaisha (TMK) and did not consent to disclosure.

(Note 4) The buyer is a domestic godo kaisha (GK) and did not consent to disclosure.

(Note 5) The buyer is a domestic kabushiki kaisha (KK) and did not consent to disclosure.

(Note 6) Acquisition will be funded with new share issuance, borrowing, and cash-on-hand. In addition, the remainder of sales proceeds after prepayment of existing loans will be also added to acquisition funds. For details on new share issuance, refer to today’s release “Issuance of New Shares and Secondary Share Offering.”

2. Sale Summary

(Total appraisal value: 16,520,000,000 yen, Total sale price: 16,520,000,000 yen)

Asset Name	R-01 ForeCity Roppongi
Asset Type	Residential
Date Built	December 2003
Expected Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)
Sales Date	October 12, 2005
Appraisal Value (Note 7)	1,480,000,000 yen
Expected Sale Price (Note 8)	1,570,000,000 yen
Book Value (Note 9)	1,676,919,562 yen (estimated as of December 12, 2014)
Difference between Sale Price and Book Value	-106,919,562 yen
Acquirer	Pre-one GK
Contract Date	November 14, 2014
Settlement Date (expected)	December 12, 2014
Settlement Method	Assignment of Trust beneficiary interest in real estate

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Asset Name	R-02 ForeCity Azabujuban
Asset Type	Residential
Date Built	February 2004
Expected Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)
Sales Date	October 14, 2005
Appraisal Value (Note 7)	1,140,000,000 yen
Expected Sale Price (Note 8)	1,135,000,000 yen
Book Value (Note 9)	1,097,425,379 yen (estimated as of December 12, 2014)
Difference between Sale Price and Book Value	+37,574,621 yen
Acquirer	Pre-two GK
Contract Date	November 14, 2014
Settlement Date (expected)	December 12, 2014
Settlement Method	Assignment of Trust beneficiary interest in real estate

Asset Name	R-03 ForeCity Azabujuban No.2
Asset Type	Residential
Date Built	January 2005
Expected Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)
Sales Date	October 14, 2005
Appraisal Value (Note 7)	1,210,000,000 yen
Expected Sale Price (Note 8)	1,224,000,000 yen
Book Value (Note 9)	1,211,104,585 yen (estimated as of December xx, 2014)
Difference between Sale Price and Book Value	+12,895,415 yen
Acquirer	Pre-one GK
Contract Date	November 14, 2014
Settlement Date (expected)	December 12, 2014
Settlement Method	Assignment of Trust beneficiary interest in real estate

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Asset Name	R-05 ForeCity Shirokanedai
Asset Type	Residential
Date Built	May 2004
Expected Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)
Sales Date	October 12, 2005
Appraisal Value (Note 7)	756,000,000 yen
Expected Sale Price (Note 8)	750,000,000 yen
Book Value (Note 9)	784,113,524 yen (estimated as of December 12, 2014)
Difference between Sale Price and Book Value	-34,113,524 yen
Acquirer	Pre-two GK
Contract Date	November 14, 2014
Settlement Date (expected)	December 12, 2014
Settlement Method	Assignment of Trust beneficiary interest in real estate

Asset Name	R-07 ForeCity Akihabara
Asset Type	Residential
Date Built	April 2003
Expected Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)
Sales Date	October 12, 2005
Appraisal Value (Note 7)	2,120,000,000 yen
Expected Sale Price (Note 8)	2,191,000,000 yen
Book Value (Note 9)	2,410,931,433 yen (estimated as of December 12, 2014)
Difference between Sale Price and Book Value	-219,931,433 yen
Acquirer	Pre-one GK
Contract Date	November 14, 2014
Settlement Date (expected)	December 12, 2014
Settlement Method	Assignment of Trust beneficiary interest in real estate

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Asset Name	R-08 Suite One Court
Asset Type	Residential
Date Built	March 2003
Expected Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)
Sales Date	October 14, 2005
Appraisal Value (Note 7)	690,000,000 yen
Expected Sale Price (Note 8)	655,000,000 yen
Book Value (Note 9)	746,391,478 yen (estimated as of December 12, 2014)
Difference between Sale Price and Book Value	-91,391,478 yen
Acquirer	Pre-one GK
Contract Date	November 14, 2014
Settlement Date (expected)	December 12, 2014
Settlement Method	Assignment of Trust beneficiary interest in real estate

Asset Name	R-10 ForeCity Sasazuka
Asset Type	Residential
Date Built	January 2005
Expected Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)
Sales Date	October 14, 2005
Appraisal Value (Note 7)	938,000,000 yen
Expected Sale Price (Note 8)	959,000,000 yen
Book Value (Note 9)	1,009,491,818 yen (estimated as of December 12, 2014)
Difference between Sale Price and Book Value	-50,491,818 yen
Acquirer	Pre-two GK
Contract Date	November 14, 2014
Settlement Date (expected)	December 12, 2014
Settlement Method	Assignment of Trust beneficiary interest in real estate

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Asset Name	R-11 Gran Presso Kawadacho
Asset Type	Residential
Date Built	February 2005
Expected Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)
Sales Date	October 14, 2005
Appraisal Value (Note 7)	519,000,000 yen
Expected Sale Price (Note 8)	500,000,000 yen
Book Value (Note 9)	592,128,817 yen (estimated as of December 12, 2014)
Difference between Sale Price and Book Value	-92,128,817 yen
Acquirer	Pre-two GK
Contract Date	November 14, 2014
Settlement Date (expected)	December 12, 2014
Settlement Method	Assignment of Trust beneficiary interest in real estate

Asset Name	R-12 ForeCity Sakurashinmachi
Asset Type	Residential
Date Built	January 2005
Expected Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)
Sales Date	October 14, 2005
Appraisal Value (Note 7)	795,000,000 yen
Expected Sale Price (Note 8)	716,000,000 yen
Book Value (Note 9)	890,705,903 yen (estimated as of December 12, 2014)
Difference between Sale Price and Book Value	-174,705,903 yen
Acquirer	Pre-two GK
Contract Date	November 14, 2014
Settlement Date (expected)	December 12, 2014
Settlement Method	Assignment of Trust beneficiary interest in real estate

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Asset Name	R-13 ForeCity Shinkamata
Asset Type	Residential
Date Built	February 2002
Expected Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)
Sales Date	October 12, 2005
Appraisal Value (Note 7)	1,020,000,000 yen
Expected Sale Price (Note 8)	990,000,000 yen
Book Value (Note 9)	977,458,747 yen (estimated as of December 12, 2014)
Difference between Sale Price and Book Value	+12,541,253 yen
Acquirer	Pre-one GK
Contract Date	November 14, 2014
Settlement Date (expected)	December 12, 2014
Settlement Method	Assignment of Trust beneficiary interest in real estate

Asset Name	R-14 ForeCity Nakaochiai
Asset Type	Residential
Date Built	July 2006
Expected Legal Form of Asset	Real estate
Sales Date	September 8, 2006
Appraisal Value (Note 7)	372,000,000 yen
Expected Sale Price (Note 8)	335,000,000 yen
Book Value (Note 9)	437,986,854 yen (estimated as of December 12, 2014)
Difference between Sale Price and Book Value	-102,986,854 yen
Acquirer	Pre-two GK
Contract Date	November 14, 2014
Settlement Date (expected)	December 12, 2014
Settlement Method (Note 10)	Assignment of Trust beneficiary interest in real estate

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Asset Name	R-15 ForeCity Tomigaya
Asset Type	Residential
Date Built	February 2006
Expected Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)
Sales Date	March 31, 2010
Appraisal Value (Note 7)	1,660,000,000 yen
Expected Sale Price (Note 8)	1,650,000,000 yen
Book Value (Note 9)	1,325,692,694 yen (estimated as of December 12, 2014)
Difference between Sale Price and Book Value	+324,307,306 yen
Acquirer	Pre-two GK
Contract Date	November 14, 2014
Settlement Date (expected)	December 12, 2014
Settlement Method	Assignment of Trust beneficiary interest in real estate

Asset Name	R-16 ForeCity Ryogoku
Asset Type	Residential
Date Built	February 2006
Expected Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)
Sales Date	September 8, 2006
Appraisal Value (Note 7)	1,080,000,000 yen
Expected Sale Price (Note 8)	1,080,000,000 yen
Book Value (Note 9)	1,023,869,238 yen (estimated as of December xx, 2014)
Difference between Sale Price and Book Value	+56,130,762 yen
Acquirer	Pre-one GK
Contract Date	November 14, 2014
Settlement Date (expected)	December 12, 2014
Settlement Method	Assignment of Trust beneficiary interest in real estate

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Asset Name	R-17 ForeCity Toyosu
Asset Type	Residential
Date Built	August 2006
Expected Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)
Sales Date	March 31, 2010
Appraisal Value (Note 7)	1,700,000,000 yen
Expected Sale Price (Note 8)	1,785,000,000 yen
Book Value (Note 9)	1,320,427,583 yen (estimated as of December 12, 2014)
Difference between Sale Price and Book Value	+464,572,417 yen
Acquirer	Pre-one GK
Contract Date	November 14, 2014
Settlement Date (expected)	December 12, 2014
Settlement Method	Assignment of Trust beneficiary interest in real estate

Asset Name	R-18 ForeCity Nishihonmachi
Asset Type	Residential
Date Built	January 2008
Expected Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)
Sales Date	March 31, 2010
Appraisal Value (Note 7)	1,040,000,000 yen
Expected Sale Price (Note 8)	980,000,000 yen
Book Value (Note 9)	896,546,755 yen (estimated as of December 12, 2014)
Difference between Sale Price and Book Value	+83,453,245 yen
Acquirer	Pre-one GK
Contract Date	November 14, 2014
Settlement Date (expected)	December 12, 2014
Settlement Method	Assignment of Trust beneficiary interest in real estate

(Note 7) Appraisal value is as of October 31, 2014.

(Note 8) The expected sale price excludes fixed asset, city planning, consumption taxes, etc.

(Note 9) Book value is as of December 12, 2014 (expected)

(Note 10) Expect to transfer the asset by converting from real estate to trust beneficiary interest.

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3. Acquisitions and Sales Rationale

During the April 2012 fiscal period, Ichigo REIT launched its multi-year and multi-stage growth strategy: Stage I “Foundation for Growth,” Stage II “Accretive Growth Cycle,” and Stage III “Enhance Profitability.” In executing this strategy, Ichigo REIT has steadily expanded its portfolio and earnings. As Stage IV “Increase Size & Scale” begins from the April 2015 fiscal period, Ichigo REIT is seeking to drive further dividend increases and maximize shareholder value through strategically focusing its portfolio on mid-size offices, an asset class that offers both stability of returns and upside potential.

Today’s acquisitions and sales strategically reposition Ichigo REIT to focus on mid-size office assets, and is aimed at maximizing shareholder value by making full use of Ichigo REIT’s strengths in managing and adding value to office assets.

Ichigo REIT is acquiring seven assets via the sponsorship and asset acquisition pipeline of the full Ichigo Group (Note.11). As announced in today’s release “Issuance of New Shares and Secondary Share Offering,” Ichigo REIT will acquire eleven high occupancy, prime location assets (99.0% occupancy as of September) and focus more purely on higher-upside office assets, along with a small number of urban retail assets that are potential candidates for value-add retail-to-office conversions or have office-like operating characteristics. The acquisitions are going to be financed by the net proceeds from a public offering, borrowing from Japanese megabanks (Note12), sale proceeds and cash-on-hand. The transactions will increase Ichigo REIT’s scale, contributing to both earnings stability and growth and make full use of Ichigo REIT’s value-add capabilities in mid-size office assets, again driving higher earnings for shareholders.

To achieve this strategic repositioning, fifteen residential assets are being sold to Ichigo Group Holdings. Ichigo REIT did pursue negotiations with several alternative counterparties other than Ichigo Group and concluded that this transaction offered the best outcome for Ichigo REIT. The acquisitions cancel out the decrease in rental income as a result of the sales and will support the REIT’s earnings growth going forward.

The NOI yield of the assets to be acquired is 5.6%, and the NOI of the assets to be sold is 4.9%, so the result of these transactions is to increase total portfolio NOI by 0.2%. (Note13)

Part of the sales proceeds will be used to pay down existing loans, while the rest will be used for the acquisitions. Details on the payment of existing loans will be announced as soon as they become available.

For both the acquisitions and the sales, Ichigo REIT negotiated and verified transaction prices with reference to recent appraisal values that took into account comparable market transactions, and Ichigo REIT followed strict related-party procedures to safeguard against conflicts of interests. Ichigo REIT also obtained second opinions to assess the fairness of the transaction prices for both parties.

Ichigo Group Holdings, the sponsor of Ichigo REIT, has improved the value of several assets that failed meet Ichigo REIT’s standards of investment by renovating them to bring them to compliance. Via its leasing activities, Ichigo Group Holdings has also improved occupancy to maintain high occupancy rate in several assets, including Ebisu Green Glass whose former rental period has ended. Ichigo REIT believes this sponsor support has added value for Ichigo REIT’s shareholders.

The total appraisal value of the acquisitions amounts to 27,220,000,000 yen, while the total acquisition price is 26,754,600,000 yen. In contrast, on the sales, the total sales price is equal to the total appraisal value of 16,520,000,000 yen. In sum, these transactions generate a gain to Ichigo REIT’s shareholders of 400 million yen relative to appraisal value.

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(Note 11) Ichigo Group companies refers to Ichigo Group Holdings Co., Ltd. and its consolidated subsidiaries (including Ichigo Real Estate Investment Advisors Co., Ltd.).

(Note 12) Details of the borrowing will be announced as soon as they become available.

(Note 13) For the NOI yield of the assets to be acquired and sold as a result, please refer to Reference: Acquisitions and Sales Results at the end of this press release.

4. Selection of Tenants

Tenants of the leased assets meet Ichigo REIT's selection criteria stated below.

- a. Candidates are screened based on the below review criteria. Databases of external research firms are also checked as required. First the candidate is screened for credit, then selected based on the candidate's conformance in terms of lease price, lease term, the amount of deposits, type of business, comparison with other existing tenants, and the requirements of the candidate in terms of size and layout.

Classification	Review Criteria.
Corporate	i. Industry, Industry experience, earnings (soundness of management), etc. ii. Conditions (Purpose, contract type, contract term, price, deposits, size of leased area, renovation needs, etc.) iii. If there is a guarantor, and the classification of the guarantor
Individual	i. Workplace, work experience at the current workplace. ii. Annual income (Percentage of total rent against annual income) iii. Conditions (Purpose, contract type, contract term, price, size of leased area, number of occupants, etc.) iv. If there is a guarantor, and the classification of the guarantor v. Age, gender, etc.

- b. Regular hearings are conducted to understand the needs of the existing and new tenants for a long-term relationship.

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II. Asset Acquisitions Overview

1. Asset Details

(1) Ebisu Green Glass

(i) Location

The building is located in Ebisu, where large-scale office buildings have been continuously supplied since the opening of Yebisu Garden Place. It is an area that has newly attracted companies of various industries starting with the IT industry. Affluent residential areas such as Daikanyama, Hiroo, etc. are within the vicinity, and there are many apparel and select shops. Therefore, it is an area where stable rent income from offices and retail can be expected.

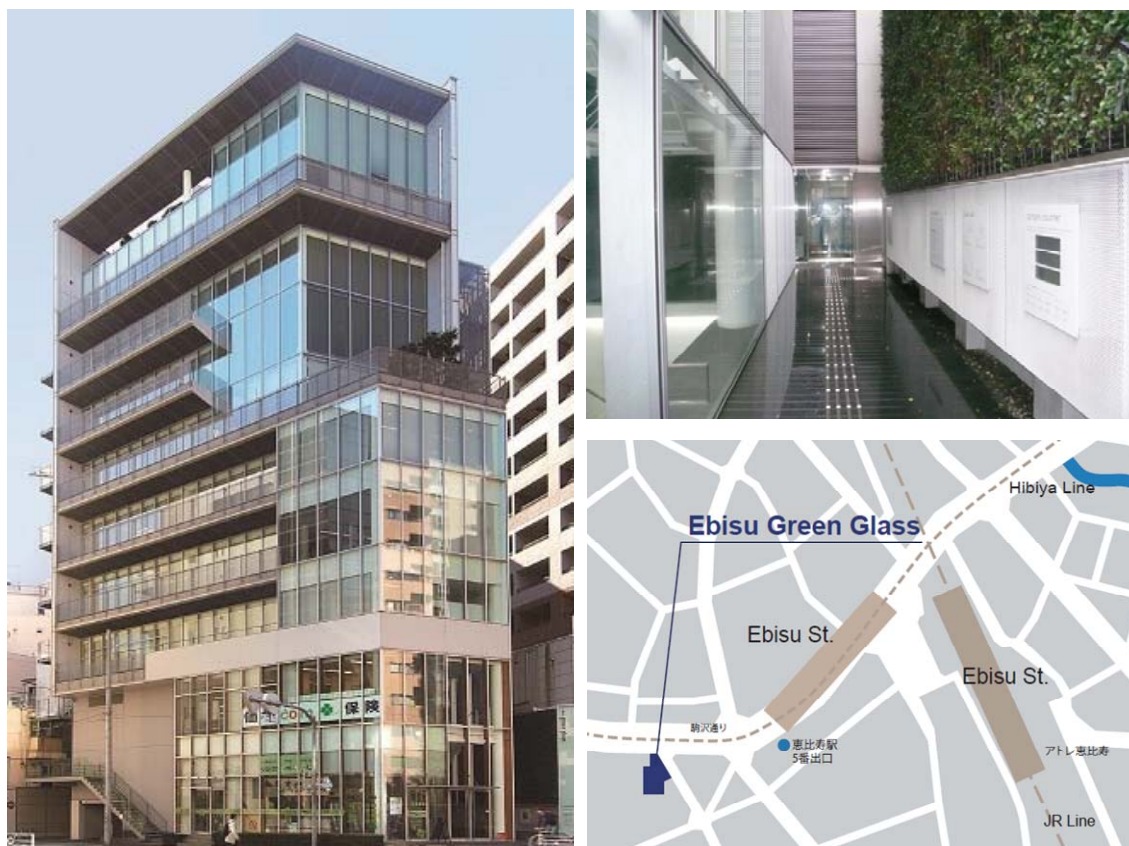
(ii) Features

The building is a 4-minute walk from Ebisu Station of the Yamanote Line and 2-minutes walk from that of Tokyo Metro Hibiya Line.

The building stands out for its location at the corner of Komazawa Dori, facing the main street and aluminum curtain wall façade.

125-tsubo offices have no wall pillars and the ceiling is 2.65 meters high. The building is equipped with high-spec IT network and a robust security system to meet the needs of tenants of the IT industry, demonstrating its high competitiveness. It also has environmentally friendly features such as solar panels, rain water recycling system, etc.

(iii) Property Photos and Location



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Asset Overview			Appraisal Overview	
Asset Type	Trust beneficiary interest in real estate (<i>juekiken</i>)		Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Value	5,940,000,000 yen
Period of Trust Contract	November 28, 2013 – November 30, 2023		Date	October 1, 2014
Location	3-1-1, Ebisu-Minami, Shibuya-ku, Tokyo		Value by Direct Capitalization Method	6,100,000,000 yen
Land	Property Right	Freehold	Income	306,631,997 yen
	Size	689.23 m ²	Obtainable Rent Income	310,850,640 yen
	Zoning	Commercial, Category II mid/high-rise oriented residential	Other Income	12,711,804 yen
	Coverage Ratio / Floor Area Ratio	80% / 600%, 60% / 300%	Amount Equivalent to Loss on Vacant Space	16,930,447 yen
Building	Property Right	Freehold	Expenses	58,485,435 yen
	Zoning	Office, Retail, and Parking	Administrative and Maintenance Expenses	15,659,365 yen
	Structure	S B1F/9F	Taxes	22,709,389 yen
	Total Floor Area	4,029.55 m ²	Other Expenses	20,116,681 yen
	Construction Date	October 30, 2009	Net Operating Income (NOI)	248,146,562 yen
Architect (Note 14)	Plants Associates Inc.		Gain on Investment of Deposits	4,565,411 yen
Builder (Note 14)	Sumitomo Mitsui Construction Co., Ltd. Tokyo Architect Branch		Capital Expenditure	2,608,667 yen
Structural Strength Calculator (Note 14)	T & A Associates		Net Profit	250,103,306 yen
Inspection Agency (Note 14)	The Building Center of Japan		Cap Rate	4.1 %
PML (Assessor)	5.58 % (Sompo Japan Nipponkoa Risk Management Inc.)		Value by DCF method	5,870,000,000 yen
Collateral	Collateralized		Discount Rate	3.9 %
Rent Overview (as of September 30, 2014)			Terminal Cap Rate	4.3 %
Number of Tenants	1		Value by Cost Approach	5,220,000,000 yen
Monthly Rental Income	(Note 16)		Land	86.1 %
Deposit	(Note 16)		Property	13.9 %
Leasable Space	3,159.27 m ²		/	
Leased Space	2,863.15 m ²			
Occupancy	90.6%			
Property Management Company	To be determined			
Master Lease Company	To be determined			
Assumed NOI (NOI yield) (Note 15)	248 million yen (4.2 %)			
Special Items				
None				

(Note 14) The names of architect, builder, structural strength calculator, and inspection agency are those of when the building was built.

(Note 15) NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price. Amount less than a million is rounded off.

(Note 16) Monthly rental income and deposit will not be disclosed as the tenant has not given consent.

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(2) Ichigo Omori Building

(i) Location

The building is located in Omori, a vibrant commercial area with large-scale shopping facilities such as Omori Belport. The area is convenient from Haneda Airport, which is re-expanding and globalizing. Omori is expected to shift as a commercial and business district of the Tokyo area.

(ii) Features

The building benefits from convenient train access via the JR Keihin Tohoku Line Omori Station and JR Keihin Kyuko Honsen Omori Kaigan station.

In addition, the building has architectural features such as an aluminum curtain wall and a close proximity to a public park. In addition, a coffee chain and a convenience store occupy the first floor. The common area has been fully renovated in 2007.

(iii) Property Photos and Location



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Asset Overview			Appraisal Overview	
Asset Type	Trust beneficiary interest in real estate (<i>juekiken</i>)		Appraiser	Tanisawa Sogo Kanteisho KK
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Value	3,920,000,000 yen
Period of Trust Contract	August 30, 2002 – March 31, 2024		Date	October 1, 2014
Location	6-25-3, Minami-Ooi, Shinagawa-ku, Tokyo		Value by Direct Capitalization Method	3,980,000,000 yen
Land	Property Right	Freehold(Note 19)	Income	257,323,859 yen
	Size	985.61 m ² (Note 19)	Obtainable Rent Income	229,848,187 yen
	Zoning	Commercial	Other Income	40,949,789 yen
	Coverage Ratio / Floor Area Ratio	80% / 500%	Amount Equivalent to Loss on Vacant Space	13,474,117 yen
Building	Property Right	Freehold (Sectional ownership 91.85%)	Expenses	59,914,226 yen
	Zoning	(i) Office, Parking (ii) Garbage collection	Administrative and Maintenance Expenses	19,678,187 yen
	Structure	(i) S/SRC B1F/8F (ii) RC 1F	Taxes	16,368,100 yen
	Total Floor Area	(i) 5,801.73 m ² (ii) 10.08 m ²	Other Expenses	23,867,939 yen
	Construction Date	July 29, 1992	Net Operating Income (NOI)	197,409,633 yen
Architect (Note 17)	Ataka Engineering Corporation		Gain on Investment of Deposits	3,242,522 yen
Builder (Note 17)	Fujita Corporation Tokyo Architect Office		Capital Expenditure	5,400,000 yen
Structural Strength Calculator (Note 17)	Fujita Corporation 1 st Architect Office		Net Profit	195,252,155 yen
Inspection Agency (Note 17)	Building Official (Tokyo Prefecture)		Cap Rate	4.9 %
PML (Assessor)	5.53 % (Sompo Japan Nipponkoa Risk Management Inc.)		Value by DCF method	3,890,000,000yen
Collateral	Collateralized		Discount Rate	5.0 %
Rent Overview (as of September 30, 2014)			Terminal Cap Rate	5.1 %
Number of Tenants	9		Value by Cost Approach	3,220,000,000 yen
Monthly Rental Income	19,064 thousand yen		Land	85.7 %
Deposit	163,987 thousand yen		Property	14.3 %
Leasable Space	3,624.22 m ²		/	
Leased Space	23,624.22 m ²			
Occupancy	100 %			
Property Management Company	To be determined			
Master Lease Company	To be determined			
Assumed NOI (NOI yield) (Note 18)	197 million yen (5.1 %)			
Special Items				
<p>1. The building is in sectional ownership by three parties; Acquired ownership is 91.85% (5,229.34 m²/5,693.13 m²). In addition, part of land is owned by other sectional owners and leased to trustee. Furthermore, there are 3 sectional owners including the trustee.</p> <p>2. Part of a tile encroaches a west neighbor. A memorandum of understanding exists which agrees to rectify the situation when these parts are reconfigured in the future.</p>				

(Note 17) The names of architect, builder, structural strength calculator, and inspection agency are those of when the building was built.

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(Note 18) NOI is the net operating income used by the appraiser in determining direct capitalization.
NOI yield is calculated by dividing NOI by Acquisition Price. Amount less than a million is rounded off.

(Note 19) Includes a partial land expected to be leased.

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(3) Ichigo Takadanobaba Building

(i) Location

Takadanobaba has an easy access to major business centers, and it can be expected that there will be constant need from companies and branches of companies wanting to cut-down on office rent.

(ii) Features

The building is a 3- minute walk from Takadanobaba Station on the JR Yamanote Line, Tokyo Metro Tozai Line, and Seibu Shinjuku Line.

On the first floor is an Italian restaurant as the tenant, and the 2nd to 6th floor are leased as offices.

The standard floor area is approximately 75 tsubo, and the ceiling is 2.55 meters high. The building is highly competitive compared to other buildings in the area for its high spec.

(iii) Property Photos and Location



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Asset Overview			Appraisal Overview	
Asset Type	Trust beneficiary interest in real estate (<i>juekiken</i>)		Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Trustee	Mizuho Trust and Banking Corporation		Value	1,630,000,000 yen
Period of Trust Contract	October 23, 2006 – March 31, 2024		Date	October 1, 2014
Location	1-29-8, Takadanobaba, Shinjuku-ku, Tokyo		Value by Direct Capitalization Method	1,650,000,000 yen
Land	Property Right	Freehold	Income	116,486,531 yen
	Size	436.83 m ²	Obtainable Rent Income	98,649,720 yen
	Zoning	Commercial	Other Income	24,826,710 yen
	Coverage Ratio / Floor Area Ratio (Note 14)	80% / 500%	Amount Equivalent to Loss on Vacant Space	6,989,899 yen
Building	Property Right	Freehold	Expenses	32,455,154 yen
	Zoning	Office, Residential, Warehouse, Parking	Administrative and Maintenance Expenses	9,005,714 yen
	Structure	SRC B1F/7F	Taxes	9,866,127 yen
	Total Floor Area	2,214.94 m ²	Other Expenses	13,583,313 yen
	Construction Date	September 28, 1993	Net Operating Income (NOI)	84,031,377 yen
Architect (Note 20)	MEC Design International Corporation		Gain on Investment of Deposits	1,726,090 yen
Builder (Note 20)	Koshin Kensetsu Co., Ltd.		Capital Expenditure	8,368,750 yen
Structural Strength Calculator (Note 20)	MEC Design International Corporation		Net Profit	77,388,717 yen
Inspection Agency (Note 20)	Building Official (Shinjuku-ku)		Cap Rate	4.7 %
PML (Assessor)	6.21 % (Sompo Japan Nipponkoa Risk Management Inc.)		Value by DCF method	1,620,000,000 yen
Collateral	Collateralized		Discount Rate	4.5 %
Rent Overview (as of September 30, 2014)			Terminal Cap Rate	4.9 %
Number of Tenants	8		Value by Cost Approach	1,850,000,000 yen
Monthly Rental Income	8,225 thousand yen		Land	86.4 %
Deposit	106,697 thousand yen		Property	13.6 %
Leasable Space	1606.92 m ²		/	
Leased Space	1606.92 m ²			
Occupancy	100 %			
Property Management Company	To be determined			
Master Lease Company	To be determined			
Assumed NOI (NOI yield) (Note 21)	84 million yen (5.3 %)			
Special Items				
1. A concrete wall with uncertain ownership sits across the south border with an adjoining property. A memorandum of understanding exists which agrees to the situation when this is reconfigured in the future.				

(Note 20) The names of architect, builder, structural strength calculator, and inspection agency are those of when the building was built.

(Note 21) NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price. Amount less than a million is rounded off.

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(4) Ichigo Omiya Building

(i) Location

It is located at the heart of Saitama City, and holds the Saitama prefecture's largest commercial and business district. Demand for office lease from local companies as well as Kita-Kanto branch offices of major companies, is promising.

(ii) Features

The building is a 9 minute walk from Omiya Station of the JR lines and other private railways. Access to not only within the prefecture but also to outside the prefecture is also convenient, benefiting from the number of railways.

The building faces a major road and has 63 parking spaces. Each floor of this property is large, well-configured and sub-dividable with a 273 tsubo floor plate. The flexibility to respond to the tenants needs demonstrates high competitiveness in the area.

(iii) Property Photos and Location



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Asset Overview			Appraisal Overview		
Asset Type	Trust beneficiary interest in real estate (<i>juekiken</i>)		Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Value	3,520,000,000 yen	
Period of Trust Contract	March 1, 2000 – November 30, 2023		Date	October 1, 2014	
Location	2-79-2, Miyacho, Omiya-ku, Saitama City, Saitama		Value by Direct Capitalization Method	3,580,000,000 yen	
Land	Property Right	Freehold	Income	313,435,207 yen	
	Size	3,343.89m ²		Obtainable Rent Income	292,876,692 yen
	Zoning	Commercial / Category I residential		Other Income	37,943,000 yen
	Coverage Ratio / Floor Area Ratio	80%/400%, 60%/200%		Amount Equivalent to Loss on Vacant Space	17,384,485 yen
Building	Property Right	Freehold	Expenses	88,555,071 yen	
	Zoning	Office, Parking		Administrative and Maintenance Expenses	28,817,547 yen
	Structure	RC B1F/7F		Taxes	23,568,600 yen
	Total Floor Area	8,883.20m ²		Other Expenses	36,168,924 yen
	Construction Date	November 15, 1986		Net Operating Income (NOI)	224,880,136 yen
Architect (Note 22)	Obayashi Corporation Tokyo 1 st Architect Office		Gain on Investment of Deposits	4,010,620 yen	
Builder (Note 22)	Obayashi Corporation Tokyo Head Office		Capital Expenditure	24,586,667 yen	
Structural Strength Calculator (Note 22)	Obayashi Corporation Tokyo 1 st Architect Office		Net Profit	204,304,089 yen	
Inspection Agency (Note 22)	Building Official (Omiya City)		Cap Rate	5.7 %	
PML (Assessor)	6.57 % (Sompo Japan Nipponkoa Risk Management Inc.)		Value by DCF method	3,490,000,000 yen	
Collateral	Collateralized		Discount Rate	5.5 %	
Rent Overview (as of September 30, 2014)				Terminal Cap Rate	5.9 %
Number of Tenants	27		Value by Cost Approach	3,430,000,000 yen	
Monthly Rental Income	23,130 thousand yen		Land	82.4%	
Deposit	188,845 thousand yen			Property	17.6%
Leasable Space	6,249.54 m ²		/		
Leased Space	6,196.75 m ²				
Occupancy	99.2 %				
Property Management Company	To be determined				
Master Lease Company	To be determined				
Assumed NOI (NOI yield) (Note 23)	224 million yen (6.6 %)				
Special Items					
<p>1. Part of a plant encroaches a west neighbor. A memorandum of understanding exists which agrees to rectify the situation when these parts are reconfigured in the future.</p> <p>2. A concrete wall with uncertain ownership sits across the northeast border with an adjoining property. A memorandum of understanding has not been signed yet.</p> <p>3. A south road is city planning road. A part of land is also city planning road.</p> <p>4. A construction inspection report indicates an emergency lighting should be repaired. The seller agreed to ask tenants to fix their assets and other assets will be fixed at the cost of the seller by the closing date.</p>					

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(Note 22) The names of architect, builder, structural strength calculator, and inspection agency are those of when the building was built.

(Note 23) NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price.

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(5) Ichigo Sagamihara Building

(i) Location

The building is located in the Sagamihara City, which is an ordinance-designated city owing to its convenient access to the center of Tokyo and Yokohama and the Tama area with a population of over 700,000 people. The population of the younger age group is growing, and more population growth and functional enhancement as a metropolis can be anticipated.

A commercial district is built around Sagamihara Station and financial institutions, and other common companies are choosing the area as their sales point, and a strong demand is expected to grow.

(ii) Features

The building is a mid-size office which meets the demands from the tenants who want to develop a regional sales point.

Each floor of this property is sub-dividable with a 140 tsubo floor plate, and 42 parking spaces are available. The flexibility to respond to the tenants needs demonstrates high competitiveness compared to other buildings in the area.

(iii) Property Photos and Location



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Asset Overview			Appraisal Overview	
Asset Type	Trust beneficiary interest in real estate (<i>juekiken</i>)		Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Trustee	Mizuho Trust & Banking Co., Ltd.		Value	1,190,000,000 yen
Period of Trust Contract	January 31, 2003 – June 30, 2021		Date	October 1, 2014
Location	5-5-3, Sagamihara, Chuo-ku, Sagamihara City, Kanagawa		Value by Direct Capitalization Method	1,220,000,000 yen
Land	Property Right	Freehold	Income	120,839,118 yen
	Size	1,001.72 m ²	Obtainable Rent Income	107,427,600 yen
	Zoning	Commercial	Other Income	19,666,208 yen
	Coverage Ratio / Floor Area Ratio	80%/400%	Amount Equivalent to Loss on Vacant Space	6,254,690 yen
Building	Property Right	Freehold	Expenses	42,653,283 yen
	Zoning	Office, Parking	Administrative and Maintenance Expenses	12,432,879 yen
	Structure	SRC 7F	Taxes	9,083,800 yen
	Total Floor Area	4,205.27 m ²	Other Expenses	21,136,604 yen
	Construction Date	May 26, 1989	Net Operating Income (NOI)	78,185,835 yen
Architect (Note 24)	Takeo Sato Design Office		Gain on Investment of Deposits	1,675,992 yen
Builder (Note 24)	Tokyu Construction Co., Ltd. Yokohama Branch		Capital Expenditure	6,600,083 yen
Structural Strength Calculator (Note 24)	Takeo Sato Design Office		Net Profit	73,261,744 yen
Inspection Agency (Note 24)	Building Official (Sagamihara City)		Cap Rate	6.0 %
PML (Assessor)	7.23 % (Sompo Japan Nipponkoa Risk Management Inc.)		Value by DCF method	1,180,000,000 yen
Collateral	Collateralized		Discount Rate	5.8 %
Rent Overview (as of September 30, 2014)			Terminal Cap Rate	6.2 %
Number of Tenants	14		Value by Cost Approach	1,050,000,000 yen
Monthly Rental Income	8,140 thousand yen		Land	66.6 %
Deposit	67,910 thousand yen		Property	33.4 %
Leasable Space	2,959.38 m ²		/	
Leased Space	2,959.38 m ²			
Occupancy	100 %			
Property Management Company	To be determined			
Master Lease Company	To be determined			
Assumed NOI (NOI yield) (Note 25)	78 million yen (6.7 %)			
Special Items				
1. Part of a fence encroaches a southeast neighbor. A memorandum of understanding exists which agrees to rectify the situation when these parts are reconfigured in the future.				
2. An inspection certificate after the completion of a northeast signboard has not been obtained from the authority. However, a report concluding such construction works are in compliance with building code is obtained.				

(Note 24) The names of architect, builder, structural strength calculator, and inspection agency are those of when the building was built.

(Note 25) NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price.

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(6) Ichigo Ofuna Building

(i) Location

The building is located near the Ofuna Station, a hub station with average daily commuter of 97 million people. In addition, a major redevelopment project is under way in front of east exit of Ofuna Station, making it more convenient.

(ii) Features

The building is a 3-minute walk from Ofuna Station of the JR lines with an easy access to Yokohama City. It is 40-minutes train ride to Tokyo Station. Financial institution takes up from B1F to 2F and other floors are occupied by cram school, clinic, beauty salon, etc. Renovation works were conducted to it its common areas in 2008 and the building has a strong competitiveness in the area where a new supply is scarce.

(iii) Property Photos and Location



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Asset Overview			Appraisal Overview	
Asset Type	Trust beneficiary interest in real estate (<i>juekiken</i>)		Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Trustee	Sumitomo Mitsui Trust Bank, Limited		Value	2,030,000,000 yen
Period of Trust Contract	September 30, 2004 – September 30, 2019		Date	October 1, 2014
Location	1-26-29, Ofuna, Kamakura City, Kanagawa		Value by Direct Capitalization Method	1,960,000,000 yen
Land	Property Right	Freehold	Income	160,890,937 yen
	Size	1,461.04m ²	Obtainable Rent Income	138,566,852 yen
	Zoning	Category II residential	Other Income	33,025,292 yen
	Coverage Ratio / Floor Area Ratio	60%/200%	Amount Equivalent to Loss on Vacant Space	10,701,207 yen
Building	Property Right	Freehold	Expenses	40,282,170 yen
	Zoning	Office, Parking	Administrative and Maintenance Expenses	14,643,880 yen
	Structure	RC B1F/8F	Taxes	6,796,200 yen
	Total Floor Area	3,323.93 m ²	Other Expenses	18,842,090 yen
	Construction Date	April 3, 1973	Net Operating Income (NOI)	120,608,767 yen
Architect (Note 26)	Irie Miyake Architects & Engineers		Gain on Investment of Deposits	2,346,382 yen
Builder (Note 26)	Konoike Construction Co., Ltd.		Capital Expenditure	9,240,000 yen
Structural Strength Calculator (Note 26)	Irie Miyake Architects & Engineers		Net Profit	113,715,149 yen
Inspection Agency (Note 26)	Building Official (Kanagawa Prefecture)		Cap Rate	5.8 %
PML (Assessor)	11.28 % (Sompo Japan Nipponkoa Risk Management Inc.)		Value by DCF method	2,060,000,000 yen
Collateral	Collateralized		Discount Rate	5.7 %
Rent Overview (as of September 30, 2014)			Terminal Cap Rate	6.0 %
Number of Tenants	8		Value by Cost Approach	1,070,000,000 yen
Monthly Rental Income	11,636 thousand yen		Land	81.3%
Deposit	132,159 thousand yen		Property	18.7 %
Leasable Space	2,364.67 m ²		/	
Leased Space	2,289.43 m ²			
Occupancy	96.8 %			
Property Management Company	To be determined			
Master Lease Company	To be determined			
Assumed NOI (NOI yield) (Note 27)	120 million yen (6.0 %)			

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Special Items

1. Part of a shutter and wall encroach a northeast neighbor and part of wall encroaches a southwest neighbor. A memorandum of understanding exists which agrees to rectify the situation when these parts are reconfigured in the future.
2. Part of a wall encroaches a southeast neighbor. A memorandum of understanding exists which agrees to rectify the situation when these parts are reconfigured in the future.
3. Part of equipment to block soils sits across the public road to the north. A memorandum of understanding for this matter does not exist.
4. A smoking emission gas was converted to tenant entrance. The seller agreed to rectify the issue at its own cost.
5. Engineering report points out the issue concerning fire prevention door and substitute entrance. However, the seller and Ichigo REIT agreed to rectify those issues at its own cost respectively.
6. Fire prevention inspection report indicates the issues on the fire extinguisher. However, Ichigo REIT agreed to rectify the issue at its own cost.
7. The floor area ratio does not meet the current building code.

(Note 26) The names of architect, builder, structural strength calculator, and inspection agency are those of when the building was built.

(Note 27) NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price.

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(7) Ichigo Sendai East Building

(i) Location

The east side of Sendai station, where the building is situated, is an area where redevelopment is in progress. Tokyo Metro Tozai Line will be in service from 2015. In light of this, new hotels, retail stores, and offices are starting to or planning to open. Vitalization of the area is much anticipated.

(ii) Features

The building benefits from convenient train and car access, located only 3-minutes walk from Tsutsujigaoka Station of the JR Sengoku Line and 15-minutes walk from Sendai Station of the JR lines, and at the corner of Miyagino-dori, a trunk road. Each floor is large, well-configured with a 340 tsubo floor plate. The ceiling is 2.8 meters high which enhances its spaciousness. 64 parking spaces are available. The flexibility to respond to the tenants needs demonstrates high competitiveness compared to other buildings in the area.

(iii) Property Photos and Location



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Asset Overview			Appraisal Overview		
Asset Type	Trust beneficiary interest in real estate (<i>juekiken</i>)		Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.	
Trustee	Sumitomo Mitsui Trust Bank, Limited		Value	1,890,000,000 yen	
Period of Trust Contract	March 29, 2013 – December 31, 2023		Date	October 1, 2014	
Location	1-12-1, Miyagino, Miyagino-ku, Sendai City, Miyagi		Value by Direct Capitalization Method	1,850,000,000 yen	
Land	Property Right	Freehold	Income	179,505,299 yen	
	Size	2,044.81 m ²		Obtainable Rent Income	160,834,248 yen
	Zoning	Neighborhood commercial		Other Income	28,529,224 yen
	Coverage Ratio / Floor Area Ratio	80%/300%		Amount Equivalent to Loss on Vacant Space	9,858,173 yen
Building	Property Right	Freehold	Expenses	59,478,333 yen	
	Zoning	(i)Office, Retail (ii)Parking (iii) Garbage collection		Administrative and Maintenance Expenses	22,726,880 yen
	Structure	(i)S 5F (ii)S 1F (iii)RC 1F		Taxes	13,421,700 yen
	Total Floor Area	(i) 6,453.11 m ² (ii)89.42 m ² (iii)9.00 m ²		Other Expenses	23,329,753 yen
	Construction Date	September 24, 2008		Net Operating Income (NOI)	120,026,966 yen
Architect (Note 28)	Kajima Corporation Tohoku Branch 1 st Architect Office		Gain on Investment of Deposits	2,057,484 yen	
Builder (Note 28)	Kajima Corporation Tohoku Branch		Capital Expenditure	5,355,000 yen	
Structural Strength Calculator (Note 28)	Kajima Corporation Tohoku Branch 1 st Architect Office		Net Profit	116,729,450 yen	
Inspection Agency (Note 28)	Bureau Veritas Japan		Cap Rate	6.3 %	
PML (Assessor)	2.48 % (Sompo Japan Nipponkoa Risk Management Inc.)		Value by DCF method	1,910,000,000 yen	
Collateral	Collateralized		Discount Rate	6.4 %	
Rent Overview (as of September 30, 2014)			Terminal Cap Rate	6.5 %	
Number of Tenants	11		Value by Cost Approach	2,070,000,000 yen	
Monthly Rental Income	13,896 thousand yen		Land	40.1 %	
Deposit	112,471 thousand yen		Property	59.9 %	
Leasable Space	5,213.09 m ²		/		
Leased Space	5,213.09 m ²				
Occupancy	100 %				
Property Management Company	To be determined				
Master Lease Company	To be determined				
Assumed NOI (NOI yield) (Note 29)	120 million yen (6.5 %)				
Special Items					
None					

(Note 28) The names of architect, builder, structural strength calculator, and inspection agency are those of when the building was built.

(Note 29) NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price.

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(8) Ichigo Kumamoto Building

(i) Location

The building is located in Karashimacho district, which is the central commercial area of the Kumamoto City. It is a highly complex commercial area where many department stores, restaurants, offices, and hotels are concentrated.

Much demand for office lease from local companies as well as branch offices of major companies and financial institutions is expected.

(ii) Features

The building is 1-minute walk from Nishikarashima Station of the Kumamoto City Train Line, and 3-minutes walk from Kumamoto Kotsu Center Bus Terminal. Each floor has a sub-dividable 140 tsubo floor plate and meet the miscellaneous demand of local companies. It features a marble and granite entrance and a high visibility since it faces a city road where a municipal electric railway runs, and demonstrates high competitiveness compared to other buildings in the area.

(iii) Property Photos and Location



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Asset Overview			Appraisal Overview		
Asset Type	Trust beneficiary interest in real estate (<i>juekiken</i>)		Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Value	1,460,000,000 yen	
Period of Trust Contract	June 25, 2014 – June 30, 2024		Date	October 1, 2014	
Location	6-7, Karashimacho, Chuo-ku, Kumamoto City, Kumamoto		Value by Direct Capitalization Method	1,470,000,000 yen	
Land	Property Right	Freehold	Income	166,643,880 yen	
	Size	829.99 m ²		Obtainable Rent Income	146,988,000 yen
	Zoning	Commercial		Other Income	28,833,600 yen
	Coverage Ratio / Floor Area Ratio	80%/600%		Amount Equivalent to Loss on Vacant Space	9,177,720 yen
Building	Property Right	Freehold	Expenses	60,794,289 yen	
	Zoning	Office, Parking		Administrative and Maintenance Expenses	21,004,389 yen
	Structure	S/SRC 12F		Taxes	12,913,300 yen
	Total Floor Area	6,580.39 m ²		Other Expenses	26,876,600 yen
	Construction Date	March 11, 1991		Net Operating Income (NOI)	105,849,591yen
Architect (Note 30)	Tobishima Corporation Kyushu Branch 1 st Architect Office		Gain on Investment of Deposits	1,929,413 yen	
Builder (Note 30)	Tobishima Corporation Kyushu Branch		Capital Expenditure	15,033,917 yen	
Structural Strength Calculator (Note 30)	Tobishima Corporation Kyushu Branch 1 st Architect Office		Net Profit	92,745,087 yen	
Inspection Agency (Note 30)	Building Official (Kumamoto City)		Cap Rate	6.3 %	
PML (Assessor)	1.56 % (Sompo Japan Nipponkoa Risk Management Inc.)		Value by DCF method	1,450,000,000 yen	
Collateral	Collateralized				
Rent Overview (as of September 30, 2014)			Discount Rate	6.1 %	
Number of Tenants	34		Terminal Cap Rate	6.5 %	
Monthly Rental Income	12,002 thousand yen		Value by Cost Approach	1,300,000,000 yen	
Deposit	96,621 thousand yen		Land	43.5 %	
Leasable Space	4,499.08 m ²		Property	56.5 %	
Leased Space	4,499.08 m ²		/		
Occupancy	100 %				
Property Management Company	To be determined				
Master Lease Company	To be determined				
Assumed NOI (NOI yield) (Note 31)	105 million yen (7.3 %)				
Special Items					
1. The floor-area ratio does not meet the current building code.					
2. Smoke emission window has to be rectified to meet the fire prevention standards. However, the seller agreed to rectify the issue at its own cost.					

(Note 30) The names of architect, builder, structural strength calculator, and inspection agency are those of when the building was built.

(Note 31) NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price.

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(9) Lions Square Kawaguchi

(i) Location

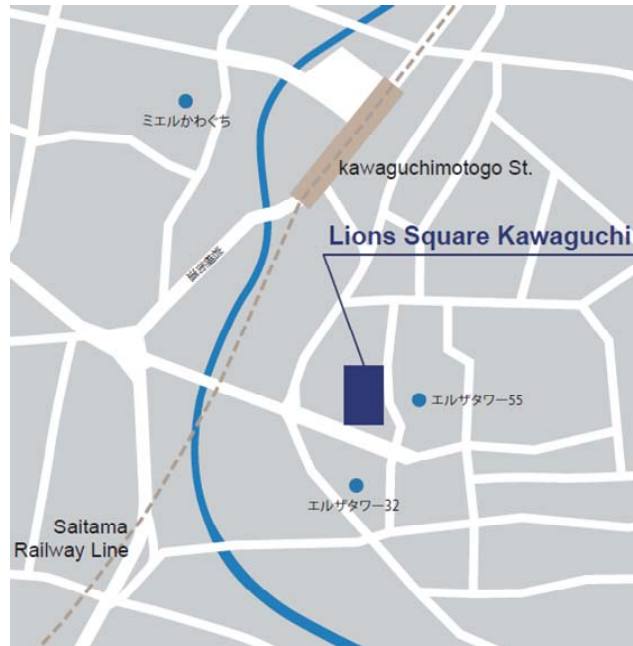
The building is located in Kawaguchi City, which has the second largest population in the Saitama prefecture, after Saitama City. In recent years, Kawaguchi City has rapidly grown as a bed town, and high-rise condominiums are being built.

(ii) Features

The building is a 5-minute walk from Kawaguchi Motogo Station of the Saitama Railway Line, and also convenient to access by car from the city's main trunk road, Route 122. The building is adjacent to the tall tower condominiums, Elza Tower 55 and Elza Tower 32, which have a combined 1,000 units residence, and the needs for supermarkets and fitness clubs by these residents are high. It can be positioned as a community-based retail building used by not only nearby residents, but also customers who visit by car.

Stable rent income is expected as the main tenant contracted a long-term fixed term lease.

(iii) Property Photos and Location



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Asset Overview			Appraisal Overview		
Asset Type	Trust beneficiary interest in real estate (<i>juekiken</i>)		Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Value	2,500,000,000 yen	
Period of Trust Contract	February 4, 2005 – July 31, 2024		Date	October 1, 2014	
Location	2-15-3, Motogo, Kawaguchi City, Saitama		Value by Direct Capitalization Method	2,490,000,000 yen	
Land	Property Right	Freehold	Income	260,272,512 yen	
	Size	9,531.83 m ²		Obtainable Rent Income	136,020,744 yen
	Zoning	Quasi-industrial		Other Income	135,299,840 yen
	Coverage Ratio / Floor Area Ratio	60%/200%		Amount Equivalent to Loss on Vacant Space	11,048,072 yen
Building	Property Right	Freehold	Expenses	122,093,922 yen	
	Zoning	Office, Training Area, Parking		Administrative and Maintenance Expenses	23,413,687 yen
	Structure	S/SRC 6F		Taxes	28,940,824 yen
	Total Floor Area	7,309.66 m ²		Other Expenses	69,739,411 yen
	Construction Date	July 6, 1998		Net Operating Income (NOI)	138,178,590 yen
Architect (Note 32)	Kyodo Architects & Associates Ltd.		Gain on Investment of Deposits	2,315,028 yen	
Builder (Note 32)	Takenaka Corporation		Capital Expenditure	13,609,583 yen	
Structural Strength Calculator (Note 32)	Kyodo Architects & Associates Ltd.		Net Profit	126,884,035 yen	
Inspection Agency (Note 32)	Building Official (Kawaguchi City)		Cap Rate	5.1 %	
PML (Assessor)	5.19 % (Sompo Japan Nipponkoa Risk Management Inc.)		Value by DCF method	2,500,000,000 yen	
Collateral	Collateralized		Discount Rate	4.9 %	
Rent Overview (as of September 30, 2014)				Terminal Cap Rate	5.3 %
Number of Tenants	3		Value by Cost Approach	3,150,000,000 yen	
Monthly Rental Income	11,300 thousand yen		Land	75.3 %	
Deposit	106,900 thousand yen			Property	24.7 %
Leasable Space	7,788.09 m ²				
Leased Space	7,788.09 m ²				
Occupancy	100 %				
Property Management Company	To be determined				
Master Lease Company	To be determined				
Assumed NOI (NOI yield) (Note 33)	138 million yen (5.7 %)				
Special Items					
1. Part of a wall encroaches a north neighbor. A memorandum of understanding exists which allows the use of the encroached land until a need to rectify the issue arises.					

(Note 32) The names of architect, builder, structural strength calculator, and inspection agency are those of when the building was built.

(Note 33) NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price.

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(10) Ichigo Shin Yokohama Arena-dori Building

(i) Location

The building is located near the Shin-Yokohama Station, an area that has developed with the station's ability to attract customers from various areas, as the JR Tokaido Shinkansen stops at the station. The area has orderly rows of buildings, with many business hotels, event venues, recreational parks, and medical institutions.

(ii) Features

The building is a 4-minute walk from Shin-Yokohama station of the JR Tokaido Shinkansen and JR Yokohama Line. It is located on the Arena-dori, a street that has a relatively high amount of traffic amongst the Shin-Yokohama area. Each floor has a standard floor plate of 115 tsubo and is leased by floors. Current tenants are an internet café, major food industry chain, and other restaurants. Guests are office workers during weekdays and visitors to Shin-Yokohama Arena and International Stadium Yokohama on weekends.

(iii) Property Photos and Location



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Asset Overview			Appraisal Overview		
Asset Type	Trust beneficiary interest in real estate (<i>juekiken</i>)		Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Value	1,730,000,000 yen	
Period of Trust Contract	May 29, 2014 – May 31, 2024		Date	October 1, 2014	
Location	3-7-7, Shin-Yokohama, Kohoku-ku, Yokohama City, Kanagawa		Value by Direct Capitalization Method	1,740,000,000 yen	
Land	Property Right	Freehold	Income	158,432,111 yen	
	Size	684.00 m ²		Obtainable Rent Income	105,262,800 yen
	Zoning	Commercial		Other Income	60,882,012 yen
	Coverage Ratio / Floor Area Ratio	80%/800%		Amount Equivalent to Loss on Vacant Space	7,712,701 yen
Building	Property Right	Freehold	Expenses	62,182,307 yen	
	Zoning	(i) Retail & Office (ii) Garbage Collection & Pump Room (iii) Parking		Administrative and Maintenance Expenses	13,175,279 yen
	Structure	(i) S 6F (ii) S 2F (iii) S 1F		Taxes	7,341,578 yen
	Total Floor Area	(i) 2,323.22m ² (ii) 33.26m ² (iii) 92.09 m ²		Other Expenses	41,665,450 yen
	Construction Date	October 19, 2001		Net Operating Income (NOI)	96,249,804 yen
Architect (Note 34)	Nara Construction Co.,Ltd. 1 st Architect Office		Gain on Investment of Deposits	938,628 yen	
Builder (Note 34)	Nara Construction Co.,Ltd.		Capital Expenditure	1,620,000 yen	
Structural Strength Calculator (Note 34)	Nara Construction Co.,Ltd. 1 st Architect Office		Net Profit	95,568,432 yen	
Inspection Agency (Note 34)	Building Official (Yokohama City)		Cap Rate	5.5 %	
PML (Assessor)	6.04 % (Sompo Japan Nipponkoa Risk Management Inc.)		Value by DCF method	1,720,000,000 yen	
Collateral	Collateralized		Discount Rate	5.3 %	
Rent Overview (as of September 30, 2014)				Terminal Cap Rate	5.7 %
Number of Tenants	5		Value by Cost Approach	1,580,000,000 yen	
Monthly Rental Income	8,850 thousand yen		Land	79.1 %	
Deposit	42,868 thousand yen			Property	20.9 %
Leasable Space	1,971.34 m ²		/		
Leased Space	1,971.34 m ²				
Occupancy	100 %				
Property Management Company	To be determined				
Master Lease Company	To be determined				
Assumed NOI (NOI yield) (Note 35)	96 million yen (5.7 %)				
Special Items					
None					

(Note 34) The names of architect, builder, structural strength calculator, and inspection agency are those of when the building was built.

(Note 35) NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price.

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(11) Ichigo Kamata Building

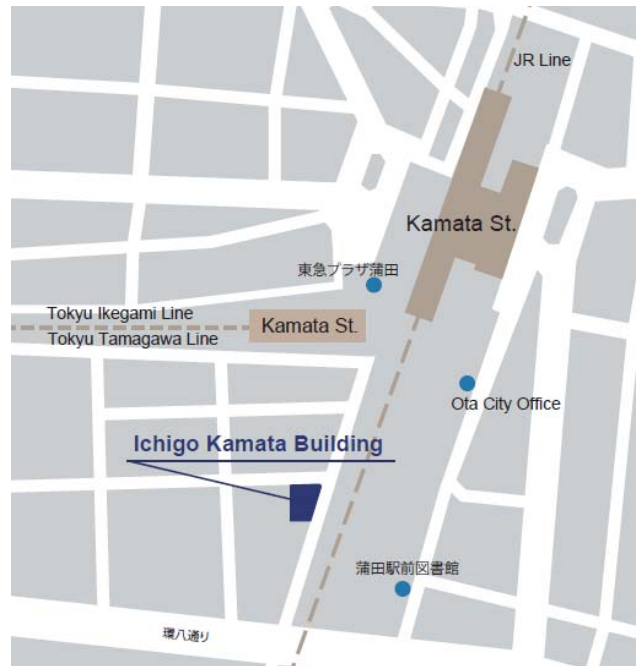
(i) Location

The building is located in the Kamata area, the central commercial district of the Tokyo Jonan area, benefiting from its convenient access to the Haneda Airport and around Tokyo and to neighboring prefectures. The area has many administrative agencies, supermarkets, financial institutions, and recreational facilities.

(ii) Features

The building is a 4-minute walk from Kamata Station of the JR Keihin Tohoku Line and other private railways and a 700 meters away from Keikyu Kamata Station of Keikyu Honsen and Keikyu Airport Line. The building is located at the corner of busy commercial area, and has a feature of triangular-shaped roof covering setback space of the fourth floor and up. One of Japan's largest handcraft parts seller is the major tenant of the building.

(iii) Property Photos and Location



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Asset Overview			Appraisal Overview		
Asset Type	Trust beneficiary interest in real estate (<i>juekiken</i>)		Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Trustee	Mizuho Trust & Banking Co., Ltd.		Value	1,410,000,000 yen	
Period of Trust Contract	January 31, 2003 – June 30, 2021		Date	October 1, 2014	
Location	8-23-5, Nishi-Kamata, Ota-ku, Tokyo		Value by Direct Capitalization Method	1,440,000,000 yen	
Land	Property Right	Freehold	Income	107,845,644 yen	
	Size	578.94 m ²		Obtainable Rent Income	98,989,800 yen
	Zoning	Commercial		Other Income	13,010,400 yen
	Coverage Ratio / Floor Area Ratio	80%/500%		Amount Equivalent to Loss on Vacant Space	4,154,556 yen
Building	Property Right	Freehold	Expenses	32,565,654 yen	
	Zoning	Office		Administrative and Maintenance Expenses	8,436,143 yen
	Structure	SRC B1/6F		Taxes	7,080,231 yen
	Total Floor Area	2,833.85 m ²		Other Expenses	17,049,280 yen
	Construction Date	July 10, 1986		Net Operating Income (NOI)	75,279,990 yen
Architect (Note 36)	Takeo Sato Design Office		Gain on Investment of Deposits	1,995,819 yen	
Builder (Note 36)	Sumitomo Mitsui Construction Co., Ltd. Tokyo Architect Office		Capital Expenditure	4,027,667 yen	
Structural Strength Calculator (Note 36)	Takeo Sato Design Office		Net Profit	73,248,142 yen	
Inspection Agency (Note 36)	Building Official (Ota-ku)		Cap Rate	5.1 %	
PML (Assessor)	3.82 % (Sompo Japan Nipponkoa Risk Management Inc.)		Value by DCF method	1,390,000,000 yen	
Collateral	Collateralized				
Rent Overview (as of September 30, 2014)			Discount Rate	4.9 %	
Number of Tenants	2		Terminal Cap Rate	5.3 %	
Monthly Rental Income	7,752 thousand yen		Value by Cost Approach	1,320,000,000 yen	
Deposit	97,626 thousand yen		Land	83.7 %	
Leasable Space	2,124.68 m ²		Property	16.3 %	
Leased Space	2,124.68 m ²		/		
Occupancy	100 %				
Property Management Company	To be determined				
Master Lease Company	To be determined				
Assumed NOI (NOI yield) (Note 37)	75 million yen (5.4 %)				
Special Items					
1. An inspection certificate after the completion of a signboard on the rooftop has not been obtained from the authority. However, a report concluding such construction works are in compliance with building code is obtained.					

(Note 36) The names of architect, builder, structural strength calculator, and inspection agency are those of when the building was built.

(Note 37) NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price.

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II. Forward Commitment Risk Assessment

The Sales Agreement (“Agreement”) of Ichigo Sagamihara Building and Ichigo Kamata Building schedule closing on January 9, 2015 and are thus subject to forward commitment rules (Note 38) as stipulated in the Financial Services Agency’s Comprehensive Guidelines for Supervision of Financial Instruments Business Operators.

In this Agreement, if there is a grave breach of contract by Ichigo REIT or the seller, the contract can be terminated and a penalty equivalent to 20% of the contract price must be paid to the opposing party. When the agreement is cancelled, a penalty charge is obliged as compensation of damages regardless of the amount.

In addition, Ichigo REIT has the right to immediately terminate the Agreement in case the public offering is not completed by December 26, 2014.

Hence, the possibility of substantial financial impact on Ichigo REIT’s earnings is estimated to be low, since Ichigo REIT is able to cancel the Agreement without any penalty.

(Note 38) The FSA’s forward commitment rules refer to sales agreements and other relevant agreements whose closing dates are more than one month forward.

3. Asset Seller Profiles

(1) Ebisu Green Glass

Name	Ebisu Holdings GK
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin Star Holding Manager: Hiroshi Sasaki
Principal Businesses	1. The acquisition, holding, and sale of real estate 2. The acquisition, holding, and sale of trust beneficiary interest (<i>juekiken</i>) 3. Other businesses relating to the aforementioned businesses
Capital	100,000 yen
Establishment Date	March 23, 2010
Equity Holder	Ippan Shadan Hojin Star Holding
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law (Note 39)
Total Net Assets of Previous Year	The seller did not consent to disclosure
Total Assets of Previous Year	The seller did not consent to disclosure

(Note 39) Ebisu Holdings GK (“Ebisu”) is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. Nonetheless, the acquisition process has followed the internal rules of IRE for the following reasons: First, Ichigo Group Holdings Co. Ltd., the 100 % shareholder of Ichigo Real Estate Investment Advisors Co., Ltd. (Ichigo REIT’s asset manager), is a related party according to the internal rules of Ichigo REIT since it holds more than half of the equity in Ebisu. Second,

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Ichigo Estate Co., Ltd., a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, is providing asset management advisory services. Further, Ichigo REIT has obtained a second opinion regarding the property's appraisal and confirmed its propriety.

(2) Ichigo Omori Building

Name	Omori Holdings GK
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin Star Holding Manager: Hiroshi Sasaki
Principal Businesses	1. The acquisition, holding, and sale of trust beneficiary interest (<i>juekiken</i>) 2. The acquisition, holding, and sale of real estate 3. Other businesses relating to the aforementioned businesses
Capital	100,000 yen
Establishment Date	January 30, 2014
Equity Holder	Ippan Shadan Hojin Star Holding
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law (Note 40)
Total Net Assets of Previous Year	The seller did not consent to disclosure
Total Assets of Previous Year	The seller did not consent to disclosure

(Note 40) Omori Holdings GK (“Omori”) is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. Nonetheless, the acquisition process has followed the internal rules of IRE for the following reasons: First, Ichigo Group Holdings Co. Ltd., the 100 % shareholder of Ichigo Real Estate Investment Advisors Co., Ltd. (Ichigo REIT’s asset manager), is a related party according to the internal rules of Ichigo REIT since it holds more than half of the equity in Omori. Second, Ichigo Estate Co., Ltd., a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, is providing asset management advisory services. Further, Ichigo REIT has obtained a second opinion regarding the property’s appraisal and confirmed its propriety.

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(3) Ichigo Takadanobaba Building

Name	Takadanobaba Holdings GK
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin Star Holding Manager: Mariko Hirano
Principal Businesses	1. The acquisition, holding, and sale of trust beneficiary interest (<i>juekiken</i>) 2. The acquisition, holding, and sale of real estate 3. Other businesses relating to the aforementioned businesses
Capital	100,000 yen
Establishment Date	January 30, 2014
Equity Holder	Ippan Shadan Hojin Star Holding
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law (Note 41)
Total Net Assets of Previous Year	The seller did not consent to disclosure
Total Assets of Previous Year	The seller did not consent to disclosure

(Note 41) Takadanobaba Holdings GK (“Takadanobaba”) is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. Nonetheless, the acquisition process has followed the internal rules of IRE for the following reasons: First, Ichigo Group Holdings Co. Ltd., the 100 % shareholder of Ichigo Real Estate Investment Advisors Co., Ltd. (Ichigo REIT’s asset manager), is a related party according to the internal rules of Ichigo REIT since it holds more than half of the equity in Takadanobaba. Second, Ichigo Estate Co., Ltd., a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, is providing asset management advisory services. Further, Ichigo REIT has obtained a second opinion regarding the property’s appraisal and confirmed its propriety.

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(4) Ichigo Omiya Building

Name	Omiya Holdings GK
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin Star Holding Manager: Hiroshi Sasaki
Principal Businesses	1. The acquisition, holding, and sale of real estate 2. The acquisition, holding, and sale of trust beneficiary interest (<i>juekiken</i>) 3. Other businesses relating to the aforementioned businesses
Capital	100,000 yen
Establishment Date	March 23, 2010
Equity Holder	Ippan Shadan Hojin Star Holding
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law (Note 42)
Total Net Assets of Previous Year	The seller did not consent to disclosure
Total Assets of Previous Year	The seller did not consent to disclosure

(Note 42) Omiya Holdings GK (“Omiya”) is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. Nonetheless, the acquisition process has followed the internal rules of IRE for the following reasons: First, Ichigo Group Holdings Co. Ltd., the 100 % shareholder of Ichigo Real Estate Investment Advisors Co., Ltd. (Ichigo REIT’s asset manager), is a related party according to the internal rules of Ichigo REIT since it holds more than half of the equity in Omiya. Second, Ichigo Estate Co., Ltd., a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, is providing asset management advisory services. Further, Ichigo REIT has obtained a second opinion regarding the property’s appraisal and confirmed its propriety.

(5) Ichigo Sagamihara Building

Name	Domestic TMK (Note 43)
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law

(Note 43) The seller has not consented to disclosure.

(6) Ichigo Ofuna Building

Name	Domestic GK (Note 44)
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law

(Note 44) The seller has not consented to disclosure.

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(7) Ichigo Sendai East Building

Name	Sendai Holdings GK
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin Star Holding Manager: Hiroshi Sasaki
Principal Businesses	1. The acquisition, holding, and sale of real estate 2. The acquisition, holding, and sale of trust beneficiary rights (<i>juekiken</i>) 3. Other businesses relating to the aforementioned businesses
Capital	100,000 yen
Establishment Date	March 29, 2010
Equity Holder	Ippan Shadan Star Holding
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law (Note 45)
Total Net Assets of Previous Year	The seller did not consent to disclosure
Total Assets of Previous Year	The seller did not consent to disclosure

(Note 45) Sendai Holdings GK (“Sendai”) is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. Nonetheless, the acquisition process has followed the internal rules of IRE for the following reasons: First, Ichigo Group Holdings Co. Ltd., the 100 % shareholder of Ichigo Real Estate Investment Advisors Co., Ltd. (Ichigo REIT’s asset manager), is a related party according to the internal rules of Ichigo REIT since it holds more than half of the equity in Sendai. Second, Ichigo Estate Co., Ltd., a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, is providing asset management advisory services. Further, Ichigo REIT has obtained a second opinion regarding the property’s appraisal and confirmed its propriety.

(8) Ichigo Kumamoto Building

Name	Domestic KK (Note 46)
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law

(Note 46) The seller has not consented to disclosure.

(9) Lions Square Kawaguchi

Name	Kawaguchi Holdings GK
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin High Stage Manager: Mariko Hirano
Principal Businesses	1. The acquisition, holding, and sale of trust beneficiary interest (<i>juekiken</i>) 2. The acquisition, holding, and sale of real estate 3. Other businesses relating to the aforementioned businesses
Capital	100,000 yen
Establishment Date	June 2, 2014
Equity Holder	Ippan Shadan Hojin High Stage
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law (Note 47)
Total Net Assets of Previous Year	The seller did not consent to disclosure
Total Assets of Previous Year	The seller did not consent to disclosure

(Note 47) Kawaguchi Holdings GK (“Kawaguchi”) is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. Nonetheless, the acquisition process has followed the internal rules of IRE for the following reasons: First, Ichigo Group Holdings Co. Ltd., the 100 % shareholder of Ichigo Real Estate Investment Advisors Co., Ltd. (Ichigo REIT’s asset manager), is a related party according to the internal rules of Ichigo REIT since it holds more than half of the equity in Kawaguchi. Second, Ichigo Estate Co., Ltd., a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, is providing asset management advisory services. Further, Ichigo REIT has obtained a second opinion regarding the property’s appraisal and confirmed its propriety.

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(10) Ichigo Shin-Yokohama Arena-Dori Building

Name	Shin-Yokohama Holdings GK
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin Star Holding Manager: Daisuke Ogiwara
Principal Businesses	1. The acquisition, holding, and sale of trust beneficiary interest (<i>juekiken</i>) 2. The acquisition, holding, and sale of real estate 3. Other businesses relating to the aforementioned businesses
Capital	100,000 yen
Establishment Date	January 30, 2014
Equity Holder	Ippan Shadan Hojin Star Holding
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law (Note 48)
Total Net Assets of Previous Year	The seller did not consent to disclosure
Total Assets of Previous Year	The seller did not consent to disclosure

(Note 48) Shin-Yokohama Holdings GK (“Shin-Yokohama”) is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. Nonetheless, the acquisition process has followed the internal rules of IRE for the following reasons: First, Ichigo Group Holdings Co. Ltd., the 100 % shareholder of Ichigo Real Estate Investment Advisors Co., Ltd. (Ichigo REIT’s asset manager), is a related party according to the internal rules of Ichigo REIT since it holds more than half of the equity in Shin-Yokohama. Second, Ichigo Estate Co., Ltd., a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, is providing asset management advisory services. Further, Ichigo REIT has obtained a second opinion regarding the property’s appraisal and confirmed its propriety.

(11) Ichigo Kamata Building

Name	Domestic TMK (Note 49)
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law

(Note 49) The seller has not consented to disclosure.

4. Ownership History

(1) Ebisu Green Glass Building

Overview	Current Owner (Seller)	Previous Owner
Name	Ebisu Holdings GK	Unrelated party
Relationship to Ichigo REIT	Related Party as defined in the internal rules of IRE	—
Reason for Acquisition	Investment	—
Acquisition Price	5,270 million yen (excluding acquisition costs and consumption tax)	—
Acquisition Date	November 28, 2013	—

(2) Ichigo Omori Building

Overview	Current Owner (Seller)	Previous Owner
Name	Omori Holdings GK	Unrelated party
Relationship to Ichigo REIT	Related Party as defined in the internal rules of IRE	—
Reason for Acquisition	Investment	—
Acquisition Price	3,420 million yen (excluding acquisition costs and consumption tax)	—
Acquisition Date	March 18, 2014	—

(3) Ichigo Takadanobaba Building

Overview	Current Owner (Seller)	Previous Owner
Name	Takadanobaba Holdings GK	Unrelated party
Relationship to Ichigo REIT	Related Party as defined in the internal rules of IRE	—
Reason for Acquisition	Investment	—
Acquisition Price	1,490 million yen (excluding acquisition costs and consumption tax)	—
Acquisition Date	March 31, 2014	—

(4) Ichigo Omiya Building

Overview	Current Owner (Seller)	Previous Owner
Name	Omiya Holdings GK	Unrelated party
Relationship to Ichigo REIT	Related Party as defined in the internal rules of IRE	—
Reason for Acquisition	Investment	—
Acquisition Price	3,330 million yen (excluding acquisition costs and consumption tax)	—
Acquisition Date	November 28, 2013	—

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(5) Ichigo Sendai East Building

Overview	Current Owner (Seller)	Previous Owner
Name	Sendai Holdings GK	Unrelated party
Relationship to Ichigo REIT	Related Party as defined in the internal rules of IRE	—
Reason for Acquisition	Investment	—
Acquisition Price	1,500 million yen (excluding acquisition costs and consumption tax)	—
Acquisition Date	December 17, 2013	—

(6) Lions Square Kawaguchi

Overview	Current Owner (Seller)	Previous Owner
Name	Kawaguchi Holdings GK	Unrelated party
Relationship to Ichigo REIT	Related Party as defined in the internal rules of IRE	—
Reason for Acquisition	Investment	—
Acquisition Price	2,385 million yen (excluding acquisition costs and consumption tax)	—
Acquisition Date	July 23, 2014	—

(7) Ichigo Shin-Yokohama Arena-Dori Building

Overview	Current Owner (Seller)	Previous Owner
Name	Shin Yokohama Holdings GK	Unrelated party
Relationship to Ichigo REIT	Related Party as defined in the internal rules of IRE	—
Reason for Acquisition	Investment	—
Acquisition Price	1,400 million yen (excluding acquisition costs and consumption tax)	—
Acquisition Date	May 29, 2014	—

5. Broker Profile

N/A

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III. Asset Sales

1. Asset Overview

(1) R-01 ForeCity Roppongi Building

Legal Form of Asset		Trust beneficiary interest in real estate (<i>juekiken</i>)
Location		2-2-11, Roppongi, Minato-ku, Tokyo
Land	Property Right	Sectional ownership (100%)
	Size	266.16 m ²
	Zoning	Commercial
	Coverage Ratio / Floor Area Ratio	80%/700%
Building	Property Right	Freehold
	Use	Residence, Retail
	Structure	SRC 13F
	Total Floor Area	1,807.18 m ²
	Construction Date	December 12, 2003
Number of Tenants		1 (as of October 31, 2014)
Monthly Rent (Note 50)		726 thousand yen (as of September 30, 2014)
Tenant Security Deposits (Note 50)		13,281 thousand yen (as of September 30, 2014)
Leasable Space		1,663.87 m ² (as of September 30, 2014)
Leased Space		1,532.69 m ² (as of September 30, 2014)
Occupancy		92.1% (as of September 30, 2014)
Acquisition Price		1,730 million yen
Appraisal	Appraiser	Japan Real Estate Institute
	Date	October 31, 2014
	Value	1,480 million yen

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(2) R-02 ForeCity Azabujuban

Legal Form of Asset		Trust beneficiary interest in real estate (<i>juekiken</i>)
Location		1-10-6, Mita, Minato-ku, Tokyo
Land	Property Right	Freehold
	Size	293.82 m ²
	Zoning	Neighborhood commercial
	Coverage Ratio / Floor Area Ratio	80%/400%
Building	Property Right	Freehold
	Use	Residence
	Structure	RC 9F
	Total Floor Area	1,288.70 m ²
	Construction Date	February 26, 2004
Number of Tenants		1 (as of October 31, 2014)
Monthly Rent (Note 50)		5,667 thousand yen (as of September 30, 2013)
Tenant Security Deposits (Note 50)		9,459 thousand yen (as of September 30, 2013)
Leasable Space		1,111.20 m ² (as of September 30, 2013)
Leased Space		1,088.05 m ² (as of September 30, 2013)
Occupancy		97.9% (as of September 30, 2013)
Acquisition Price		1,140 million yen
Appraisal	Appraiser	Japan Real Estate Institute
	Date	October 31, 2014
	Value	1,140 million yen

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(3) R-03 ForeCity Azabujuban No.2

Legal Form of Asset		Trust beneficiary interest in real estate (<i>juekiken</i>)
Location		1-1-18, Mita, Minato-ku, Tokyo
Land	Property Right	Freehold
	Size	307.37 m ²
	Zoning	Neighborhood commercial
	Coverage Ratio / Floor Area Ratio	80%/400%
Building	Property Right	Freehold
	Use	Residence
	Structure	SRC 13F
	Total Floor Area	1,354.85 m ²
	Construction Date	January 5, 2005
Number of Tenants		1 (as of October 31, 2014)
Monthly Rent (Note 50)		5,800 thousand yen (as of September 30, 2014)
Tenant Security Deposits (Note 50)		11,084 thousand yen (as of September 30, 2014)
Leasable Space		1,177.20 m ² (as of September 30, 2014)
Leased Space		1,177.20 m ² (as of September 30, 2014)
Occupancy		100% (as of September 30, 2014)
Acquisition Price		1,250 million yen
Appraisal	Appraiser	Japan Real Estate Institute
	Date	October 31, 2014
	Value	1,210 million yen

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(4) R-05 ForeCity Shirokanedai

Legal Form of Asset		Trust beneficiary interest in real estate (<i>juekiken</i>)
Location		2-26-15, Shirokanedai, Minato-ku, Tokyo
Land	Property Right	Freehold
	Size	199.96 m ²
	Zoning	Commercial
	Coverage Ratio / Floor Area Ratio	80%/500%
Building	Property Right	Freehold
	Use	Residence
	Structure	SRC 11F
	Total Floor Area	1,035.21 m ²
	Construction Date	May 28, 2004
Number of Tenants		1 (as of October 31, 2014)
Monthly Rent (Note 50)		3,945 thousand yen (as of September 30, 2014)
Tenant Security Deposits (Note 50)		6,897 thousand yen (as of September 30, 2014)
Leasable Space		927.90 m ² (as of September 30, 2014)
Leased Space		881.56 m ² (as of September 30, 2014)
Occupancy		95.0% (as of September 30, 2014)
Acquisition Price		824 million yen
Appraisal	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
	Date	October 31, 2014
	Value	756 million yen

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(5) R-07 ForeCity Akihabara

Legal Form of Asset		Trust beneficiary interest in real estate (<i>juekiken</i>)
Location		3-35-1, Kanda Sakumacho, Chiyoda-ku, Tokyo
Land	Property Right	Freehold
	Size	487.62m ²
	Zoning	Commercial
	Coverage Ratio / Floor Area Ratio	80%/600%
Building	Property Right	Freehold
	Use	Residence
	Structure	SRC B1/12F
	Total Floor Area	3,452.29 m ²
	Construction Date	April 8, 2003
Number of Tenants		1 (as of October 31, 2014)
Monthly Rent (Note 50)		10,600 thousand yen (as of September 30, 2014)
Tenant Security Deposits (Note 50)		25,000 thousand yen (as of September 30, 2014)
Leasable Space		3,452.29 m ² (as of September 30, 2014)
Leased Space		3,452.29 m ² (as of September 30, 2014)
Occupancy		100% (as of September 30, 2014)
Acquisition Price		2,520 million yen
Appraisal	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
	Date	October 31, 2014
	Value	2,120 million yen

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(6) R-08 Suite One Court

Legal Form of Asset		Trust beneficiary interest in real estate (<i>juekiken</i>)
Location		2-2-15, Irifune, Chuo-ku, Tokyo
Land	Property Right	Freehold
	Size	169.88 m ²
	Zoning	Commercial
	Coverage Ratio / Floor Area Ratio	80%/700%
Building	Property Right	Freehold
	Use	Residence, Retail
	Structure	SRC 11F
	Total Floor Area	1,123.27 m ²
	Construction Date	March 20, 2003
Number of Tenants		1 (as of October 31, 2014)
Monthly Rent (Note 50)		3,741 thousand yen (as of September 30, 2013)
Tenant Security Deposits (Note 50)		7,962 thousand yen (as of September 30, 2013)
Leasable Space		1,030.54 m ² (as of September 30, 2013)
Leased Space		964.92m ² (as of September 30, 2013)
Occupancy		93.6% (as of September 30, 2013)
Acquisition Price		786 million yen
Appraisal	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
	Date	October 31, 2014
	Value	690 million yen

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(7) R-10 ForeCity Sasazuka

Legal Form of Asset		Trust beneficiary interest in real estate (<i>juekiken</i>)
Location		2-7-8, Sasazuka, Shibuya-ku, Tokyo
Land	Property Right	Freehold
	Size	243.10 m ²
	Zoning	Commercial
	Coverage Ratio / Floor Area Ratio	80%/500%
Building	Property Right	Freehold
	Use	Residence
	Structure	RC 11F
	Total Floor Area	1,452.61 m ²
	Construction Date	January 11, 2005
Number of Tenants		1 (as of October 31, 2014)
Monthly Rent (Note 50)		4,770 thousand yen (as of September 30, 2013)
Tenant Security Deposits (Note 50)		10,000 thousand yen (as of September 30, 2013)
Leasable Space		1,452.61 m ² (as of September 30, 2013)
Leased Space		1,452.61 m ² (as of September 30, 2013)
Occupancy		100% (as of September 30, 2013)
Acquisition Price		1,050million yen
Appraisal	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
	Date	October 31, 2014
	Value	938 million yen

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(8) R-11 Gran Presso Kawadacho

Legal Form of Asset		Trust beneficiary interest in real estate (<i>juekiken</i>)
Location		3-26, Kawadacho, Shinjuku-ku, Tokyo
Land	Property Right	Freehold
	Size	254.71 m ²
	Zoning	Neighborhood commercial
	Coverage Ratio / Floor Area Ratio	80%/400%
Building	Property Right	Freehold
	Use	Retail
	Structure	RC 6F
	Total Floor Area	785.13 m ²
	Construction Date	February 21, 2005
Number of Tenants		1 (as of October 31, 2014)
Monthly Rent (Note 50)		2,863 thousand yen (as of September 30, 2014)
Tenant Security Deposits (Note 50)		4,549 thousand yen (as of September 30, 2014)
Leasable Space		667.16 m ² (as of September 30, 2014)
Leased Space		647.48 m ² (as of September 30, 2014)
Occupancy		97.0% (as of September 30, 2014)
Acquisition Price		592 million yen
Appraisal	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
	Date	October 31, 2014
	Value	519 million yen

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(9) R-12 ForeCity Sakurashinmachi

Legal Form of Asset		Trust beneficiary interest in real estate (<i>juekiken</i>)
Location		2-30-1, Sakurashinmachi, Setagaya-ku, Tokyo
Land	Property Right	Freehold
	Size	618.74 m ²
	Zoning	Quasi-industrial
	Coverage Ratio / Floor Area Ratio	60%/200%
Building	Property Right	Freehold
	Use	Residence
	Structure	RC 5F
	Total Floor Area	1,297.83 m ²
	Construction Date	January 20, 2005
Number of Tenants		1 (as of October 31, 2014)
Monthly Rent (Note 50)		3,913 thousand yen (as of September 30, 2014)
Tenant Security Deposits (Note 50)		6,627 thousand yen (as of September 30, 2014)
Leasable Space		1,182.96 m ² (as of September 30, 2014)
Leased Space		1,056.69 m ² (as of September 30, 2014)
Occupancy		89.3% (as of September 30, 2014)
Acquisition Price		932 million yen
Appraisal	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
	Date	October 31, 2014
	Value	795 million yen

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(10)R-13 ForeCity Shinkamata

Legal Form of Asset		Trust beneficiary interest in real estate (<i>juekiken</i>)
Location		1-15-10, Shinkamada, Ota-ku, Tokyo
Land	Property Right	Freehold
	Size	840.16 m ²
	Zoning	Category II residential
	Coverage Ratio / Floor Area Ratio	60%/300%
Building	Property Right	Freehold
	Use	Residence
	Structure	RC 9F
	Total Floor Area	2,185.05 m ²
	Construction Date	February 14, 2002
Number of Tenants		1 (as of October 31, 2014)
Monthly Rent (Note 50)		5,599 thousand yen (as of September 30, 2014)
Tenant Security Deposits (Note 50)		10,093 thousand yen (as of September 30, 2014)
Leasable Space		1,756.33 m ² (as of September 30, 2014)
Leased Space		1,756.33 m ² (as of September 30, 2014)
Occupancy		100% (as of September 30, 2014)
Acquisition Price		1,040 million yen
Appraisal	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
	Date	October 31, 2014
	Value	1,020 million yen

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(11)R-14 ForeCity Nakaochiai

Legal Form of Asset		Real estate
Location		4-1-17, Nakaochiai, Shinjuku-ku, Tokyo
Land	Property Right	Freehold
	Size	283.92 m ²
	Zoning	Category I mid/high-rise oriented residential
	Coverage Ratio / Floor Area Ratio	60%/200%
Building	Property Right	Freehold
	Use	Residence
	Structure	RC 5F
	Total Floor Area	599.30 m ²
	Construction Date	July 13, 2006
Number of Tenants		1 (as of October 31, 2014)
Monthly Rent (Note 50)		1,980 thousand yen (as of September 30, 2014)
Tenant Security Deposits (Note 50)		2,164 thousand yen (as of September 30, 2014)
Leasable Space		599.30 m ² (as of September 30, 2014)
Leased Space		599.30 m ² (as of September 30, 2014)
Occupancy		100% (as of September 30, 2014)
Acquisition Price		435 million yen
Appraisal	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
	Date	October 31, 2014
	Value	372 million yen

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(12)R-15 ForeCity Tomigaya

Legal Form of Asset		Trust beneficiary interest in real estate (<i>juekiken</i>)
Location		2-16-14, Tomigaya, Shibuya-ku, Tokyo
Land	Property Right	Freehold
	Size	672.82 m ²
	Zoning	Neighborhood commercial
	Coverage Ratio / Floor Area Ratio	80%/300%
Building	Property Right	Freehold
	Use	Residence
	Structure	RC B1F/7F
	Total Floor Area	2,747.83 m ²
	Construction Date	February 20, 2006
Number of Tenants		1 (as of October 31, 2014)
Monthly Rent (Note 50)		8,008 thousand yen (as of September 30, 2014)
Tenant Security Deposits (Note 50)		15,807 thousand yen (as of September 30, 2014)
Leasable Space		2,105.94 m ² (as of September 30, 2014)
Leased Space		2,022.46 m ² (as of September 30, 2014)
Occupancy		96.0% (as of September 30, 2014)
Acquisition Price		1,341 million yen
Appraisal	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
	Date	October 31, 2014
	Value	1,660 million yen

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(13)R-16 ForeCity Ryogoku

Legal Form of Asset		Trust beneficiary interest in real estate (<i>juekiken</i>)
Location		1-28-6, Midori, Sumida-ku, Tokyo
Land	Property Right	Freehold
	Size	286.80 m ²
	Zoning	Commercial
	Coverage Ratio / Floor Area Ratio	80%/600% 400%
Building	Property Right	Freehold
	Use	Residence, Retail
	Structure	RC 12F
	Total Floor Area	1,572.39 m ²
	Construction Date	February 7, 2006
Number of Tenants		1 (as of October 31, 2014)
Monthly Rent (Note 50)		5,486 thousand yen (as of September 30, 2014)
Tenant Security Deposits (Note 50)		7,694 thousand yen (as of September 30, 2014)
Leasable Space		1,572.39 m ² (as of September 30, 2014)
Leased Space		1,572.39 m ² (as of September 30, 2014)
Occupancy		100% (as of September 30, 2014)
Acquisition Price		1,080 million yen
Appraisal	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
	Date	October 31, 2014
	Value	1,080 million yen

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(14)R-17 ForeCity Toyosu

Legal Form of Asset		Trust beneficiary interest in real estate (<i>juekiken</i>)
Location		1-1-8, Shinonome, Koto-ku, Tokyo
Land	Property Right	Freeold
	Size	783.34 m ²
	Zoning	Quasi-industrial
	Coverage Ratio / Floor Area Ratio	60%/300%
Building	Property Right	Freehold
	Use	Residence
	Structure	RC 11F
	Total Floor Area	3,058.24 m ²
	Construction Date	August 29, 2006
Number of Tenants		1 (as of October 31, 2014)
Monthly Rent (Note 50)		8,415 thousand yen (as of September 30, 2014)
Tenant Security Deposits (Note 50)		8,415 thousand yen (as of September 30, 2014)
Leasable Space		3,058.24 m ² (as of September 30, 2014)
Leased Space		3,058.24 m ² (as of September 30, 2014)
Occupancy		100% (as of September 30, 2014)
Acquisition Price		1,349 million yen
Appraisal	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
	Date	October 31, 2014
	Value	1,700 million yen

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(15)R-18 ForeCity Nishihonmachi

Legal Form of Asset		Trust beneficiary interest in real estate (<i>juekiken</i>)
Location		1-14-20, Nishihonmachi, Nishi-ku, Osaka City, Osaka
Land	Property Right	Freehold
	Size	391.96 m ²
	Zoning	Commercial
	Coverage Ratio / Floor Area Ratio	80%/800%
Building	Property Right	Freehold
	Use	Retail, Residence
	Structure	RC 13F
	Total Floor Area	2,675.88 m ²
	Construction Date	January 28, 2008
Number of Tenants		1 (as of October 31, 2014)
Monthly Rent (Note 50)		5,476 thousand yen (as of September 30, 2014)
Tenant Security Deposits (Note 50)		7,994 thousand yen (as of September 30, 2014)
Leasable Space		2,675.88 m ² (as of September 30, 2014)
Leased Space		2,675.88 m ² (as of September 30, 2014)
Occupancy		100% (as of September 30, 2014)
Acquisition Price		927 million yen
Appraisal	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
	Date	October 31, 2014
	Value	1,040 million yen

(Note 50) The monthly rent, tenant security deposits include common area management charges pursuant to the lease agreement.

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2. Buyer Profile

Name	Pre-one GK
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin IES2 Manager: Hiroshi Sasaki
Principal Businesses	<ol style="list-style-type: none"> 1. The acquisition, holding, and sale of trust beneficiary interest (<i>juekiken</i>) 2. The acquisition, holding, and sale of real estate 3. Other businesses relating to the aforementioned businesses
Capital	100,000 yen
Establishment Date	October 17, 2014
Equity Holder	Ippan Shadan Hojin IES2
Relationship with the Ichigo REIT or Asset Manager	The buyer is a tokutei mokutei kaisha, for which Ichigo Group Holdings Co. Ltd., the 100 % shareholder of Ichigo Real Estate Investment Advisors Co., Ltd. (Ichigo REIT's asset manager) holds more than half of the equity. The seller is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. Nonetheless, the sales process has followed the internal rules of IRE since the seller is a related party according to the internal rules of Ichigo REIT. As such, Ichigo REIT has obtained a second opinion regarding the property's appraisal and confirmed its propriety.
Sold Assets	<ol style="list-style-type: none"> 1. ForeCity Roppongi 2. ForeCity Azabujuban No.2 3. ForeCity Akihabara 4. Suite One Court 5. ForeCity Shinkamata 6. ForeCity Ryogoku 7. ForeCity Toyosu 8. ForeCity Nishihonmachi

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Name	Pre-two GK
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin IES2 Manager: Hiroshi Sasaki
Principal Businesses	1. The acquisition, holding, and sale of trust beneficiary interest (<i>juekiken</i>) 2. The acquisition, holding, and sale of real estate 3. Other businesses relating to the aforementioned businesses
Capital	100,000 yen
Establishment Date	October 17, 2014
Equity Holder	Ippan Shadan Hojin IES2
Relationship with the Ichigo REIT or Asset Manager	The buyer is a tokutei mokutei kaisha, for which Ichigo Group Holdings Co. Ltd., the 100 % shareholder of Ichigo Real Estate Investment Advisors Co., Ltd. (Ichigo REIT's asset manager) holds more than half of the equity. The seller is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. Nonetheless, the sales process has followed the internal rules of IRE since the seller is a related party according to the internal rules of Ichigo REIT. As such, Ichigo REIT has obtained a second opinion regarding the property's appraisal and confirmed its propriety.
Sold Assets	1. ForeCity Azabujuban 2. ForeCity Shirokanedai 3. ForeCity Sasazuka 4. Gran Presso Kawadacho 5. ForeCity Sakurashinmachi 6. ForeCity Nakaochiai 7. ForeCity Tomigaya

3. Broker Profiles

N/A

4. Use of Funds

A part of sales proceeds will be used to prepay existing loans. Specific details of prepayment will be announced as soon as they are determined. The remainder will be used for asset acquisitions.

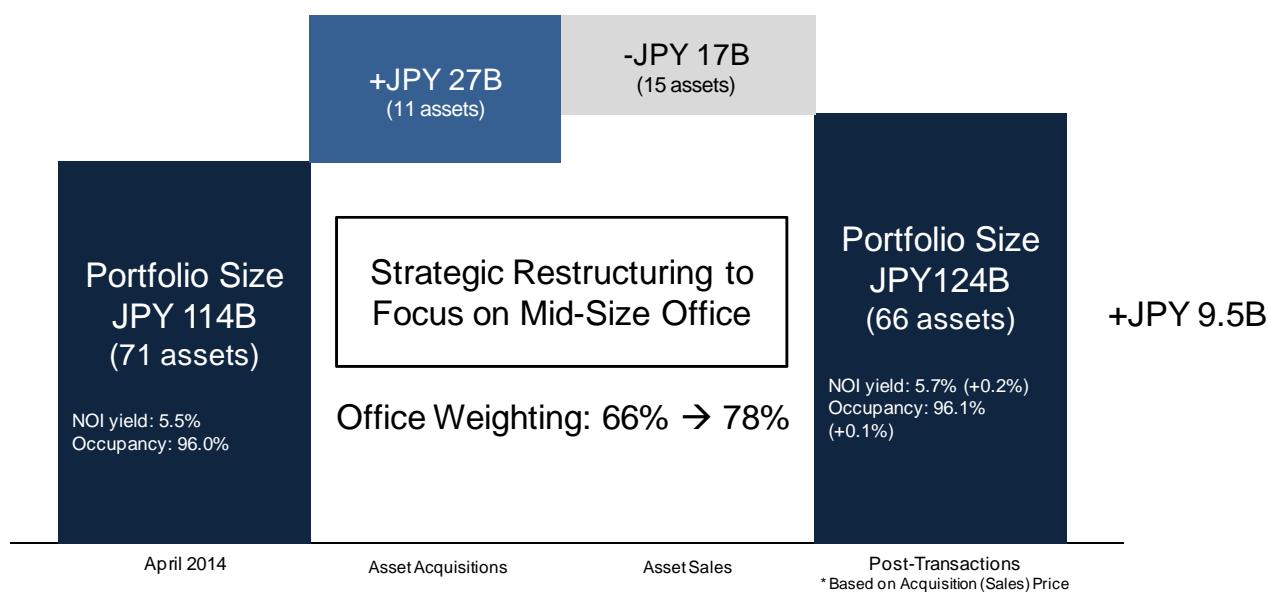
IV. Future Outlook

Please refer to today's release "Earnings and Dividend Forecast Revision for the October 2014 Fiscal Period and Earnings and Dividend Forecast for the April 2015 Fiscal Period."

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

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Reference: Acquisitions and Sales Results



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Reference 2: Post-Acquisition Portfolio

No.	Property	Area (Note 51)	Acquisition Price (mm yen) (Note 52)	% of Portfolio (Note 53)
O-02	Ichigo Nishisando Building	Central Tokyo	3,254	2.6%
O-03	Ichigo Mita Building	Central Tokyo	2,740	2.2%
O-04	Ichigo Nanpeidai Building	Central Tokyo	1,920	1.6%
O-05	Ichigo Hanzomon Building	Central Tokyo	1,550	1.3%
O-06	Ichigo Hijirizaka Building	Central Tokyo	1,200	1.0%
O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	1,505	1.2%
O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	735	0.6%
O-09	Ichigo Shibakoen Building	Central Tokyo	1,100	0.9%
O-10	Ichigo Ebisu-Nishi Building	Central Tokyo	1,917	1.5%
O-11	Ichigo Ginza 612 Building	Central Tokyo	1,773	1.4%
O-12	Ichigo Uchikanda Building	Central Tokyo	1,140	0.9%
O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	550	0.4%
O-15	Ichigo Tameike Building	Central Tokyo	580	0.5%
O-16	Ichigo Jimbocho Building	Central Tokyo	1,820	1.5%
O-17	Ichigo Hakozaki Building	Central Tokyo	1,150	0.9%
O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	763	0.6%
O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	844	0.7%
O-20	Ichigo Gotanda Building	Central Tokyo	5,060	4.1%
O-21	Ichigo Shin-Yokohama Building	Tokyo Metropolitan Area	1,816	1.5%
O-22	Ichigo Minami-Ikebukuro Building	Tokyo Metropolitan Area	1,460	1.2%
O-23	Ichigo Nakano North Building	Tokyo Metropolitan Area	764	0.6%
O-24	Ichigo Eitai Building	Tokyo Metropolitan Area	1,490	1.2%
O-25	Ichigo Yokosuka Building	Tokyo Metropolitan Area	971	0.8%
O-26	Ichigo Ikejiri Building	Tokyo Metropolitan Area	2,030	1.6%
O-27	Route Ikebukuro Building	Tokyo Metropolitan Area	639	0.5%
O-28	Ichigo Nishi-Gotanda Building	Central Tokyo	765	0.6%
O-29	Ichigo Kichijoji Building	Tokyo Metropolitan Area	2,160	1.7%
O-33	Ichigo Meieki Building	Four Major Regional Cities	837	0.7%
O-34	Ichigo Sakae Building	Four Major Regional Cities	4,705	3.8%
O-35	Ichigo Sendai Chuo Building	Other Regional Cities	510	0.4%
O-37	Ichigo Marunouchi Building	Four Major Regional Cities	6,710	5.4%
O-38	Ichigo Toyamaeki-Nishi Building	Other Regional Cities	1,650	1.3%
O-39	Ichigo Mirai-Shinkin Building	Other Regional Cities	1,100	0.9%
O-40	Ichigo Saga Building	Other Regional Cities	659	0.5%
O-42	Ichigo Takamatsu Building	Other Regional Cities	3,010	2.4%

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O-44	Akita Sanno 21 Building	Other Regional Cities	560	0.5%
O-46	Ichigo Kanda-Nishikicho Building	Central Tokyo	2,130	1.7%
O-47	Ichigo Akiharaba North Building	Central Tokyo	5,500	4.4%
O-48	Ichigo Sakaisuji Honmachi Building	Four Major Regional Cities	1,940	1.6%
O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	2,210	1.8%
O-50	Ichigo Hatchobori Building	Central Tokyo	1,905	1.5%
O-51	Ebisu Green Glass	Central Tokyo	5,900	4.8%
O-52	Ichigo Omori Building	Central Tokyo	3,850	3.1%
O-53	Ichigo Takadanobaba Building	Central Tokyo	1,580	1.3%
O-54	Ichigo Omiya Building	Tokyo Metropolitan Area	3,430	2.8%
O-55	Ichigo Sagamihara Building	Tokyo Metropolitan Area	1,174	0.9%
O-56	Ichigo Ofuna Building	Tokyo Metropolitan Area	2,000	1.6%
O-57	Ichigo Sendai East Building	Other Regional Cities	1,840	1.5%
O-58	Ichigo Kumamoto Building	Other Regional Cities	1,450	1.2%
Subtotal - Office (49 Properties)			96,404	77.9%
Z-01	Falcon Shinsaibashi Building	Four Major Regional Cities	3,410	2.8%
Z-02	Fiesta Shibuya	Central Tokyo	1,970	1.6%
Z-03	Burg Omori	Tokyo Metropolitan Area	3,218	2.6%
Z-04	Pagoda Asakusa	Tokyo Metropolitan Area	1,640	1.3%
Z-05	Regalo Building	Tokyo Metropolitan Area	1,310	1.1%
Z-06	Ichigo Yokohama-Nishiguchi Building	Tokyo Metropolitan Area	903	0.7%
Z-07	El Centro Sapporo	Four Major Regional Cities	558	0.5%
Z-08	Daimyo Balcony	Four Major Regional Cities	638	0.5%
Z-09	Konami Sports Club Izumi Fuchu	Other Regional Cities	1,210	1.0%
Z-10	Ichigo Shibuya Bunkamura-Dori Building	Central Tokyo	2,400	1.9%
Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metropolitan Area	1,620	1.3%
Z-12	Lions Square Kawaguchi	Tokyo Metropolitan Area	2,430	2.0%
Z-13	Ichigo Shin-Yokohama Arena-Dori Building	Tokyo Metropolitan Area	1,700	1.4%
Z-14	Ichigo Kamata Building	Tokyo Metropolitan Area	1,400	1.1%
R-04	Bureau Takanawadai	Central Tokyo	1,360	1.1%
R-06	B-Site Hamamatsucho	Central Tokyo	701	0.6%
R-09	Ichigo Serviced Apartments Ginza	Central Tokyo	946	0.8%
Subtotal - Others (17 Properties)			27,414	22.1%
Total (66 Properties)			123,818	100.0%

(Note 51) “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 52) Acquisition Price is either the actual acquisition price (excluding consumption tax)

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or the acquisition price (excluding consumption tax) as described in the sales and purchase agreement of the trust beneficiary interest with the exception of 43 assets (O-02 to O-44 and Z-02 to Z-08) which are listed with their appraised value as of October 31, 2011 reflecting acquisition via a REIT merger.

(Note 53) % of Portfolio is the Acquisition Price as a percentage of the Total Acquisition Price and rounded to the nearest second decimal place.

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