



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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REIT Issuer

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Ichigo REIT Portfolio Occupancy (Flash Data) – November 2014

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

		End of October 2014 (Final: A)	End of November 2014 (Flash: B)	Difference (B-A)
Total		95.7%	95.8%	+0.1%
By Asset Type	Offices (O)	96.2%	95.9%	-0.3%
	Residences (R)	97.0%	97.9%	+0.9%
	Others (Z)	92.3%	93.4%	+1.1%
By Area	Central Tokyo	96.2%	96.8%	+0.6%
	Tokyo Metropolitan Area	95.1%	95.2%	+0.1%
	Four Major Regional Cities	95.8%	95.8%	—
	Other Regional Cities	95.3%	94.5%	-0.8%
No. of Assets		70	70	—
No. of Tenants		513	517	+4
Leasable Area		170,306.22m ²	170,300m ²	
Leased Area		162,963.15m ²	163,200m ²	

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

(Note 2) Leasable Area is the total space of the individual properties that is available to be leased and is subject to minor adjustments due to refurbishing or individual rental contract terms.

(Note 3) “Central Tokyo” refers to Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa Wards. “Tokyo Metropolitan Area” refers to Tokyo (excluding the six wards above), Kanagawa, Chiba, and Saitama Prefectures. “Four Major Regional Cities” refers to Osaka, Nagoya, Fukuoka, and Sapporo.

(Note 4) Leasable Area and Leased Area for Flash Data are rounded down to the nearest hundred square meters.

Explanation of Changes

New tenant leases at Burg Omori contributed to improved occupancy in Others and Tokyo Metropolitan Area. Also, new occupancy in residential assets improved the occupancy rate for Residences and Central Tokyo.

Meanwhile, lease terminations at Ichigo Shin-Yokohama Building and Ichigo Saga Building decreased occupancy in Offices and Other Regional Cities. Ichigo REIT will work towards a rapid lease-up of these vacancies.

Leasing and Value Enhancement Activities

One of the tenants at Ichigo Kanda Ogawamachi Building, a major men's clothing retailer, terminated its leasing contract recently. However, Ichigo REIT was able to find a new tenant with no downtime due to effective collaboration with the Real Estate Services Division of sponsor Ichigo Group Holdings, which marketed the space as soon as it received the notice of termination from the tenant. Ichigo focused on major sporting goods stores as potential tenants, and found a number of retailers wanting to open a new store in the space during November. The 1st floor and the basement floor are now occupied by a new sporting goods tenant.

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