



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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REIT Issuer

Ichigo Real Estate Investment Corporation (8975)

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

Representative: Yoshihiro Takatsuka, Executive Director

Asset Management Company

Ichigo Real Estate Investment Advisors Co., Ltd.

Representative: Wataru Orii, President & Representative Statutory Executive Officer

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

Tel: 03-3502-4891

Ichigo REIT Portfolio Occupancy (Flash Data) – December 2014

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

		End of November 2014 (Final: A)	End of December 2014 (Flash: B)	Difference (B-A)
Total		95.8%	96.1%	+0.3%
By Asset Type	Offices	95.9%	96.4%	+0.5%
	Residences	97.9%	-	-
	Others	93.4%	94.9%	+1.5%
By Area	Central Tokyo	96.8%	96.9%	+0.1%
	Tokyo Metropolitan Area	95.2%	95.4%	+0.2%
	Four Major Regional Cities	95.8%	93.6%	-2.2%
	Other Regional Cities	94.5%	96.1%	+1.6%
No. of Assets		70	64	-6
No. of Tenants		517	610	+93
Leasable Area		170,303.59m ²	182,200m ²	
Leased Area		163,217.32m ²	175,000m 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.

(Note 5) Asset Type “Residences” is now obsolete as the fifteen residential assets were sold on December 12, 2014 as announced in the November 14, 2014 release “Asset Acquisitions and Sales.” The three Serviced Apartments (R-04 Bureau Takanawadai, R-06 B-Site Hamamatsucho, R-09 Ichigo Serviced Apartments Ginza) will be included in “Others.”

Explanation of Changes

Ichigo REIT acquired three assets (Ebisu Green Glass, Ichigo Omiya Building, Ichigo Sendai East Building) on December 10, 2014 and six more assets (Ichigo Omori Building, Ichigo Takadanobaba Building, Ichigo Ofuna Building, Ichigo Kumamoto Building, Lions Square Kawaguchi, Ichigo Shin-Yokohama Arena-Dori Building) on December 15, 2014. Also, Ichigo REIT sold 15 residential assets on December 12, 2014. These transactions have resulted in improved occupancy. (For details, please see the November 14, 2014 release “Asset Acquisitions and Sales.”)

Meanwhile, lease terminations at Ichigo Meieki Building decreased occupancy in Four Major Regional Cities.

Leasing and Value Enhancement Activities

Acquired by Ichigo REIT on December 10, 2014, Ebisu Green Glass was initially purchased by Ichigo REIT’s sponsor Ichigo Group Holdings (“Ichigo”) in November 2013 after a 3-floor lease contract to a single tenant was terminated. The Retail Team of Ichigo’s Real Estate Service Division conducted value-add renovations and sub-divided the 3 floors after test marketing the asset to potential tenants. Additionally, Ichigo improved the security of the common areas and added new signage. These actions successfully resulted in a new tenant occupying two floors in March 2014 and another tenant occupying the other floor in December 2014, and the building is now fully occupied.

Ichigo REIT will continue to strengthen its operations through Ichigo’s support and drive further growth for its shareholders.

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