



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) – January 2015

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) hereby announces its portfolio occupancy as of the end of January 2015:

		End of December 2014 (Final: A)	End of January 2015 (Flash: B)	Difference (B-A)
Total		96.1%	96.2%	+0.1%
By Asset Type	Offices	96.4%	96.5%	+0.1%
	Others	94.9%	95.3%	+0.4%
By Area	Central Tokyo	96.9%	97.9%	+1.0%
	Tokyo Metropolitan Area	96.2%	95.5%	-0.7%
	Four Major Regional Cities	93.6%	93.6%	—
	Other Regional Cities	96.1%	95.8%	-0.3%
No. of Assets		64	66	+2
No. of Tenants		610	622	+12
Leasable Area		182,236.52m ²	187,300m ²	
Leased Area		175,063.40m ²	180,100m 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

Ichigo REIT acquired two assets on January 9, 2015, the Ichigo Sagamihara Building and the Ichigo Kamata Building. (For details, please see the November 14, 2014 release “Asset Acquisitions and Sales.”)

A new tenant at Ebisu Green Glass resulted in improved occupancy for Office and Central Tokyo, and lease terminations at Ichigo Shin-Yokohama Building and Ichigo Kumamoto Building decreased occupancy in Tokyo Metropolitan Area and Other Regional Cities.

Leasing and Value Enhancement Activities

One of the tenants at Ichigo Omiya Building terminated its lease 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 (“Ichigo”). Ichigo searched for office tenants in the vicinity with a potential need to move due to business expansion. Through this consultative sales process, Ichigo came to know the two-phase expansion plan of the new tenant at an early stage. The first phase was to accommodate an increased number of staff. This need was met through leasing a smaller office in the Ichigo Omiya Building. The second phase was to further increase the number of staff and consolidate their existing offices into a single location. This need was met through leasing a large office in Ichigo Omiya, which is now the tenant’s northern Kanto area main office.

Ichigo REIT will continue to conduct tailored leasing matched to tenant needs for every Ichigo building, not just in central Tokyo but also across the Tokyo metropolitan area and Japan’s regional cities.

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