



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: Hiroto Tajitsu, Head of Administration

Tel: 03-3502-4891

**Ichigo REIT Portfolio Occupancy (Flash Data) – March 2015**

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

		End of February 2015 (Final: A)	End of March 2015 (Flash: B)	Difference (B-A)
<b>Total</b>		<b>96.0%</b>	<b>96.0%</b>	—
By Asset Type	Offices	96.0%	96.0%	—
	Others	96.2%	96.2%	—
By Area	Central Tokyo	97.0%	96.6%	-0.4%
	Tokyo Metropolitan Area	96.0%	96.3%	+0.3%
	Four Major Regional Cities	94.0%	94.0%	—
	Other Regional Cities	95.7%	96.0%	+0.3%
No. of Assets		66	65	-1
No. of Tenants		620	605	-15
Leasable Area		187,320.58m <sup>2</sup>	184,900m <sup>2</sup>	
Leased Area		179,876.17m <sup>2</sup>	177,600m <sup>2</sup>	

(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 tenants at Ichigo Shin-Yokohama Building and Ichigo Sagamihara Building resulted in improved occupancy for Tokyo Metropolitan Area. Meanwhile, lease terminations at Ichigo Kanda-Nishikicho Building and Ichigo Ginza 612 Building decreased occupancy in Central Tokyo.

Also, as announced in the March 20, 2015 release “Sale of Portfolio Asset,” Ichigo REIT sold the Ichigo Sendai Chuo Building at a profit.

### Leasing and Value Enhancement Activities

On an on-going basis, Ichigo REIT conducts value-add renovations to enhance the amenity of its assets, improve tenant satisfaction, and generate high returns for Ichigo REIT shareholders. In carrying out these value-add renovations, Ichigo REIT takes advantage of the Ichigo Group’s broad environmental and architectural capabilities and expertise.

As one example, Ichigo REIT has recently conducted strategic value-add renovations to the Ichigo Nanpeidai Building targeted at the needs of major tenants in the Shibuya area. Specifically, Ichigo REIT conducted a phased renovation to renew the building’s interior and equipment with the specific aim of attracting IT and advertising industry tenants. As these types of tenants tend to have flexible work patterns, Ichigo REIT installed high-grade, high-flexibility air conditioning systems.

As a result, Ichigo REIT was able to acquire new tenants at higher new contract rents that reflect the building improvements.

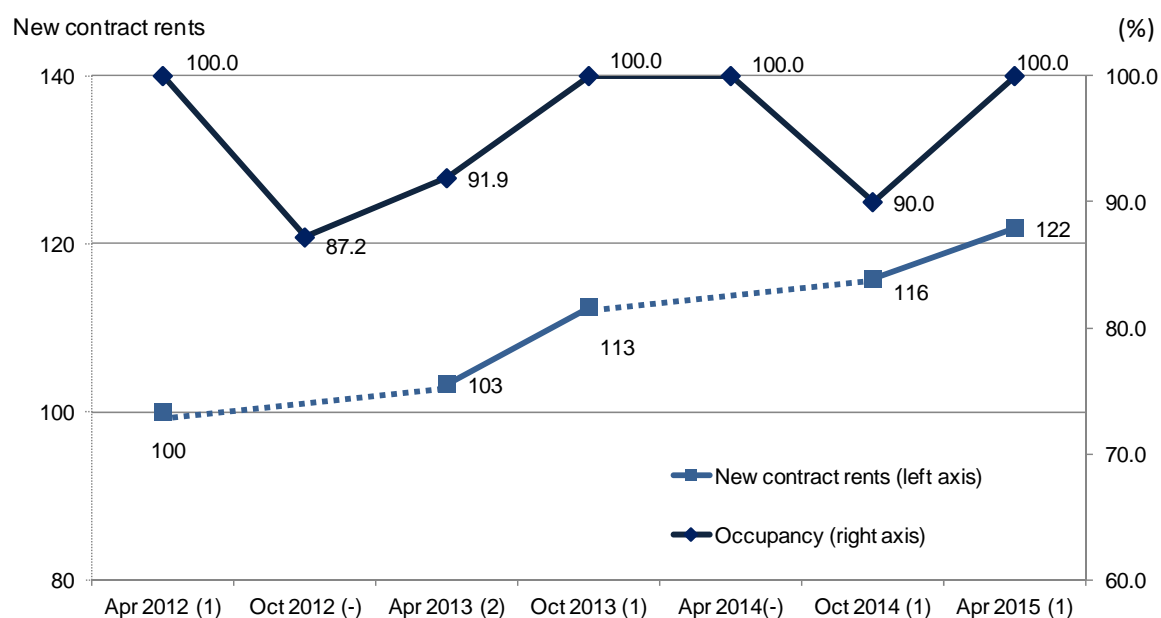


## Details of Ichigo Nanpeidai Building Renovation

(million yen)

Fiscal Period	Renovation Details	Cost
October 2011	Renewal of 1st floor entrance, new signage	3
April 2012	New air conditioning (Floors 6-10)	17
October 2012	Renovation of common areas (Floors B1, 4)	7
April 2013	Renovation of common areas (Floors 2,5,6 )	10
April 2013	New air conditioning (Floors B1, 2-5)	18
October 2013	Renovation of common areas (Floors 3,8)	6

## Occupancy and New Contract Rents



Notes: Excludes basement floor units. The number in the parentheses after the fiscal period is the number of new contracts in that period. Figures for the April 2015 period are as of January 31, 2015

Website of Ichigo REIT: [www.ichigo-reit.co.jp/english](http://www.ichigo-reit.co.jp/english)