

[Provisional Translation Only]

This English translation of the original Japanese document is provided solely for information purposes.

Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

May 11, 2015

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) – April 2015

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

		End of March 2015 (Final: A)	End of April 2015 (Flash: B)	Difference (B-A)
Total		96.0%	96.0%	—
By Asset Type	Offices	96.0%	96.1%	+0.1%
	Others	96.2%	96.0%	-0.2%
By Area	Central Tokyo	96.6%	96.8%	+0.2%
	Tokyo Metropolitan Area	96.3%	96.0%	-0.3%
	Four Major Regional Cities	94.0%	94.8%	+0.8%
	Other Regional Cities	96.0%	95.7%	-0.3%
No. of Assets		65	65	—
No. of Tenants		605	606	+1
Leasable Area		184,943.98m ²	184,900m ²	
Leased Area		177,628.01m ²	177,500m 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 tenants at the Ichigo Kanda-Nishikicho Building and the Ichigo Meieki Building resulted in improved occupancy for Offices, Central Tokyo, and Four Major Regional Cities. Meanwhile, lease terminations at the Ichigo Shin-Yokohama Building and the Ichigo Kumamoto Building decreased occupancy in Tokyo Metropolitan Area and Other Regional Cities.

Leasing and Value Enhancement Activities

When Ichigo REIT acquired the Ichigo Sagamihara Building in January, it was 90.5% occupied. Four months later, the building is now 100% occupied thanks to hands-on tenant relationship building and direct leasing efforts by Ichigo REIT sponsor Ichigo Group Holdings (“Ichigo”). Specifically, Ichigo learned that two of the existing tenants desired a larger space and that a prospective tenant was interested in moving into the building. By working with all three tenants to find the optimal timing to move them within and into the building, Ichigo was successful in offering a solution to meet the needs of all three tenants.

Leasing Activities at Ichigo Sagamihara Building

(Before)

7F	Occupied	Company B
6F	Occupied	
5F	Vacant	Occupied
4F	Occupied	Company A
3F	Occupied	
2F	Occupied	
1F	Occupied	

(After)

7F	Occupied	(New Tenant) Company C
6F	Occupied	
5F	Company A	Occupied
4F	Occupied	Company B
3F	Occupied	
2F	Occupied	
1F	Occupied	

Note: Company A and Company B are existing tenants who moved within the building to fulfill their needs for larger space.

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