

[Provisional Translation Only]

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

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REIT Issuer

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Ichigo REIT Portfolio Occupancy (Flash Data) – June 2015

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

		End of May 2015 (Final: A)	End of June 2015 (Flash: B)	Difference (B-A)
Total		96.2%	96.2%	-
By Asset Type	Office	96.0%	95.9%	-0.1%
	Other	97.1%	97.4%	+0.3%
By Area	Central Tokyo	96.2%	96.6%	+0.4%
	Tokyo Metropolitan Area	95.7%	95.6%	-0.1%
	Four Major Regional Cities	97.8%	97.8%	-
	Other Regional Cities	96.0%	95.2%	-0.8%
No. of Assets		76	76	-
No. of Tenants		702	701	-1
Leasable Area		223,768.75m ²	223,700m ²	
Leased Area		215,204.10m ²	215,200m 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

A new tenant at the Ichigo Shibuya Dogenzaka Building and new leases at the Ichigo Serviced Apartments Ginza resulted in increased occupancy for Central Tokyo and Other. Meanwhile, a lease termination at the Ichigo Sendai East Building decreased occupancy in Other Regional Areas.

Leasing and Value Enhancement Activities

In leasing up its buildings, Ichigo REIT is not merely increasing the rents to reflect the recent market recovery. Instead, Ichigo REIT seeks to drive rents above market rents in the area by analyzing the location and characteristics of assets and implementing value-add enhancements suitable to the asset and tailored to tenant needs.

At the Ichigo Shibakoen Building, with a tenant departure scheduled for August 2015, Ichigo REIT will carry out value-add renovations to speed lease-up and increase rents. Ichigo REIT will renovate the common space and refresh the interior and fixtures to create a more stylish design to meet the needs of IT and communication industry tenants, a dominant industry in the area. The objective of the renovation is a fast recovery on investment and the acquisition of new tenants at rents above market rents in the area.

Ichigo Shibakoen Building



A conveniently located and high-visibility office building within 3 minutes walking distance from the Akabanebashi Station on the Toei Oedo Line

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