

July 28, 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, Statutory Executive Officer, Head of Administration

Tel: 03-3502-4891

Real Estate Acquisition

Ichigo Real Estate Investment Advisors Co., Ltd. (IRE), the asset management company of Ichigo Real Estate Investment Corporation (“Ichigo REIT”), has contracted to acquire TK (*tokumei kumiai*) equity interests in trust beneficiary interests in real estate, per the below.

I. Acquisition Summary

Legal Form of Assets	TK equity interest in trust beneficiary interests in real estate (<i>juekiken</i>)
Asset Names	(1) Motoazabu Holdings GK TK Equity Interest ¹ (2) Ikenohata Holdings GK TK Equity Interest ²
Underlying Real Estate	(1) 7 assets: Vanguard Motoazabu Building, Dai 5 Akiyama Building, Ningyocho Central Building, Otsuka Saint Core Building, Osaka Nishi Honmachi Building, Dai 41 Ocean Building, EME Nagoya Building (2) 6 assets: MG Ikenohata Building, Higashi Ikebukuro Q Building, Sun Center Building, Sigma Hakata Building, HF Fushimi Building, Nishiki First Building
Investment Amounts (Expected)	(1) 1,000,000,000 yen (net of acquisition costs) 6.92% ownership (2) 1,000,000,000 yen (net of acquisition costs) 6.69% ownership
Contract Date	July 28, 2015
Closing Date (Expected)	July 29, 2015
Financing Method	Cash-on-hand
Settlement Method	Lump-sum payment

¹ The TK Equity Interest is of a TK operated by Motoazabu Holdings GK.

² The TK Equity Interest is of a TK operated by Ikenohata Holdings GK.

For details of the TK Operators, please see “TK Operator Profiles” in section III below.

II. Acquisition Rationale

In the current Stage IV Increase Size & Scale (November 2014 – October 2015) of its multi-year growth strategy, Ichigo REIT is working to drive further dividend increases and growth in its portfolio of prime location mid-size offices, an asset class that offers both stability of returns and upside potential. Ichigo REIT is making steady progress in its growth strategy, and received a long-term issuer rating of A- from Japan Credit Rating Agency (JCR) on June 30, 2015.

Today's acquisition will contribute to Ichigo REIT's next growth stage, Stage V Further Increase Dividend and Solidify Market Position (November 2015 – October 2016). Ichigo REIT will use cash-on-hand to acquire equity interests in high-quality mid-size offices to further drive dividend increases for Ichigo REIT shareholders. Based on a TK structure backed by the sponsor support of Ichigo Group Holdings ("IGH"), rental income to Ichigo REIT is expected to total 100 million yen per annum, increasing Ichigo REIT's earnings per share by 35 yen (based upon a 6-month fiscal period and today's 1,416,323 shares outstanding). For the current October 2015 period, the earnings per share contribution from today's acquisition is expected to be 11 yen on rental income of 16 million yen.

Ichigo REIT has also received a preferential negotiation right to acquire any or all of the trust beneficiary interests or the underlying real estate in today's transaction. This right provides an option (but not an obligation) for Ichigo REIT to exercise at its discretion. For details, please see "Overview of Preferential Negotiation Right" in section III below.

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

III. Asset Summary

A. TK Overview

TK Operator	Motoazabu Holdings GK ¹								
TK Agreement Period	Through July 31, 2022 (Expected)								
Total TK Investment Amount	14,450 million yen								
TK Agreement Details	<table border="1"> <thead> <tr> <th colspan="2">Motoazabu Holdings GK</th> </tr> </thead> <tbody> <tr> <td>Trust beneficiary interest in real estate (<i>juekiken</i>) 14,450 million yen²</td><td> Primary TK Equity Interest 13,000 million yen³ </td></tr> <tr> <td></td><td> Secondary TK Equity Interest 1,000 million yen³ </td></tr> <tr> <td></td><td> Tertiary TK Equity Interest 450 million yen³ </td></tr> </tbody> </table> <p>¹ Ichigo Estate Co., Ltd. (“IES”) is the asset manager of Motoazabu Holdings GK. IES is a related party of IRE, as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law.</p> <p>² Includes acquisition costs, TK organization cost, and reserve. The appraisal value as of July 1, 2015 is 14,440 million yen.</p> <p>³ Ichigo REIT will invest 1,000 million yen (6.92%) in the TK Equity Interest as the Secondary TK, and IGH will invest 13,000 (89.97%) million yen as the Primary TK and 450 million yen (3.11%) as the Tertiary TK. IGH is a related party of IRE, as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law.</p>	Motoazabu Holdings GK		Trust beneficiary interest in real estate (<i>juekiken</i>) 14,450 million yen ²	Primary TK Equity Interest 13,000 million yen ³		Secondary TK Equity Interest 1,000 million yen ³		Tertiary TK Equity Interest 450 million yen ³
Motoazabu Holdings GK									
Trust beneficiary interest in real estate (<i>juekiken</i>) 14,450 million yen ²	Primary TK Equity Interest 13,000 million yen ³								
	Secondary TK Equity Interest 1,000 million yen ³								
	Tertiary TK Equity Interest 450 million yen ³								

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

	<p>Calculation Period: Quarterly (January-March; April-June; July-September; October-December). However, the first calculation period runs from the acquisition date of the TK Equity Interests until July-end 2015.</p> <p>Distribution of Profit and Loss:</p> <p>(1) Based upon the below formulas, the TK Operator will distribute the profit (including gains on sales), if any, to the TK equity holders in the preference order of Primary TK, Secondary TK, and Tertiary TK for each calculation period on the last day of each calculation period:</p> <p>Primary TK Amount of investment as of the last day of each calculation period $\times 1.2\% \times (\text{actual number of days during the calculation period}/365)$</p> <p>Secondary TK The lesser of the following will be distributed: 1) Amount of investment as of the last day of each calculation period $\times 5\% \times (\text{actual number of days during the calculation period}/365)$; 2) 49% of the net income for the period</p> <p>Tertiary TK The remainder after the distributions to the Primary TK and Secondary TK</p> <p>(2) If losses are generated in a calculation period (including losses on sales), equity holders shall be distributed pro rata the losses according to their investment ratios in each calculation period within the amount of losses. In the case where the cumulative loss exceeds the total equity contribution, the loss is limited to the equity contribution.</p> <p>Repayment of Capital: The TK Operator will repay each equity holder the invested amount at the end of the TK agreement period. In the case where there are cumulative losses, the remainder of the invested amount will be repaid in the preference order of Primary TK, Secondary TK, then Tertiary TK.</p>	
Overview of Preferential Negotiation Right	Description	Preferential negotiation right for acquisition of the Underlying Real Estate
	Exercise Period of Preferential Right	From July 30, 2015 through July 31, 2016
	Preferential Negotiation Price	If Ichigo REIT offers to acquire at the below Preferential Price any or all of the trust beneficiary interests or the Underlying Real Estate, the TK Operator shall be obligated to sell to Ichigo REIT, unless the Preferential Price from Ichigo REIT is extraordinarily irrational relative to market pricing at that time.

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

		Total: 14,370,000,000 yen (excludes consumption tax)
		<u>Underlying Real Estate and Preferential Prices</u>
		Vanguard Motoazabu Building 1,890,000,000 yen
		Dai 5 Akiyama Building 1,350,000,000 yen
		Ningyocho Central Building 1,450,000,000 yen
		Otsuka Saint Core Building 2,740,000,000 yen
		Osaka Nishi-Honmachi Building 2,190,000,000 yen
		Dai 41 Ocean Building 1,330,000,000 yen
		EME Nagoya Building 3,420,000,000 yen

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

TK Operator	Ikenohata Holdings GK ¹						
TK Agreement Period	Through July 31, 2022 (Expected)						
Total TK Investment Amount	14,950 million yen						
TK Agreement Details	<table border="1"> <thead> <tr> <th colspan="2">Ikenohata Holdings GK</th></tr> </thead> <tbody> <tr> <td rowspan="3">Trust beneficiary interest in real estate (<i>juekiken</i>) 14,950 million yen²</td><td>Primary TK Equity Interest 13,500 million yen³</td></tr> <tr> <td>Secondary TK Equity Interest 1,000 million yen³</td></tr> <tr> <td>Tertiary TK Equity Interest 450 million yen³</td></tr> </tbody> </table> <p>¹ IES is the asset manager of Ikenohata Holdings GK. IES is a related party of IRE, as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law.</p> <p>² Includes acquisition costs, TK organization cost, and reserve. The appraisal value as of July 1, 2015 is 14,980 million yen.</p> <p>³ Ichigo REIT will invest 1,000 million yen (6.69%) in the TK Equity Interest as the Secondary TK, and IGH will invest 13,500 (90.30%) million yen as the Primary TK and 450 million yen (3.01%) as the Tertiary TK. IGH is a related party of IRE, as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law.</p> <p>Calculation Period: Quarterly (January-March; April-June; July-September; October-December). However, the first calculation period runs from the acquisition date of the TK Equity Interests until July-end 2015.</p> <p>Distribution of Profit and Loss: (1) Based upon the below formulas, the TK Operator will distribute the profit (including gains on sales), if any, to the TK equity holders in the preference order of Primary TK, Secondary TK, and Tertiary TK for each calculation period on the last day of each calculation period:</p>	Ikenohata Holdings GK		Trust beneficiary interest in real estate (<i>juekiken</i>) 14,950 million yen ²	Primary TK Equity Interest 13,500 million yen ³	Secondary TK Equity Interest 1,000 million yen ³	Tertiary TK Equity Interest 450 million yen ³
Ikenohata Holdings GK							
Trust beneficiary interest in real estate (<i>juekiken</i>) 14,950 million yen ²	Primary TK Equity Interest 13,500 million yen ³						
	Secondary TK Equity Interest 1,000 million yen ³						
	Tertiary TK Equity Interest 450 million yen ³						

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

	<p>Primary TK Amount of investment as of the last day of each calculation period × 1.2% × (actual number of days during the calculation period/365)</p> <p>Secondary TK The lesser of the following will be distributed: 1) Amount of investment as of the last day of each calculation period × 5% × (actual number of days during the calculation period/365) 2) 49% of the net income for the period</p> <p>Tertiary TK The remainder after the distributions to the Primary TK and Secondary TK</p> <p>(2) If losses are generated in a calculation period (including losses on sales), equity holders shall be distributed pro rata the losses according to their investment ratios in each calculation period within the amount of losses. In the case where the cumulative loss exceeds the total equity contribution, the loss is limited to the equity contribution.</p> <p>Repayment of Capital: The TK Operator will repay each equity holder the invested amount at the end of the TK agreement period. In the case where there are cumulative losses, the remainder the of invested amount will be repaid in the preference order of Primary TK, Secondary TK, then Tertiary TK.</p>												
Overview of Preferential Negotiation Right	Description	Preferential negotiation right for acquisition of the Underlying Real Estate											
	Exercise Period of Preferential Right	From July 30, 2015 through July 31, 2016											
	Preferential Negotiation Price	<p>If Ichigo REIT offers to acquire at the below Preferential Price any or all of the trust beneficiary interests or the Underlying Real Estate, the TK Operator shall be obligated to sell to Ichigo REIT, unless the Preferential Price from Ichigo REIT is extraordinarily irrational relative to market pricing at that time.</p> <p>Total: 14,900,000,000 yen (excludes consumption tax)</p> <p><u>Underlying Real Estate and Preferential Prices</u></p> <table><tr><td>MG Ikenohata Building</td><td>5,130,000,000 yen</td></tr><tr><td>Higashi Ikebukuro Q Building</td><td>3,010,000,000 yen</td></tr><tr><td>Sun Center Building</td><td>1,040,000,000 yen</td></tr><tr><td>Sigma Hakata Building</td><td>1,380,000,000 yen</td></tr><tr><td>HF Fushimi Building</td><td>2,340,000,000 yen</td></tr><tr><td>Nishiki First Building</td><td>2,000,000,000 yen</td></tr></table>	MG Ikenohata Building	5,130,000,000 yen	Higashi Ikebukuro Q Building	3,010,000,000 yen	Sun Center Building	1,040,000,000 yen	Sigma Hakata Building	1,380,000,000 yen	HF Fushimi Building	2,340,000,000 yen	Nishiki First Building
MG Ikenohata Building	5,130,000,000 yen												
Higashi Ikebukuro Q Building	3,010,000,000 yen												
Sun Center Building	1,040,000,000 yen												
Sigma Hakata Building	1,380,000,000 yen												
HF Fushimi Building	2,340,000,000 yen												
Nishiki First Building	2,000,000,000 yen												

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

B. Asset Details

(1) Vanguard Motoazabu Building

(i) Location

The building is located in the Azabu area in western Minato Ward. It is a high-end residential area with large houses and luxury apartments. Embassies and ambassadors' residences are also located in the area, creating a lively and international atmosphere.

The area attracts international companies. Industries in the area range from design offices, mass media companies, and IT firms. Companies that value robust disaster prevention measures also seek offices in the area.

(ii) Features

This mid-size office building is a 9-minute walk from Hiroo Station on the Tokyo Metro Hibiya Line located in the Roppongi/Azabujuban area.

The standard floor area is 170 tsubo (560 m²), having a ceiling of 2.7 meters. The exterior wall is an exposed concrete finish. The building is currently occupied by IT and bridal industry tenants.

(iii) Property Photos and Location



Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Asset Overview		
Legal Form of Asset		Trust beneficiary interest in real estate (juekiken)
Trustee		Mizuho Trust & Banking Co., Ltd.
Period of Trust Contract		August 31, 2004 - July 31, 2025 (Expected)
Location		3-4-26 Motoazabu, Minato-ku, Tokyo
Land	Property Right	Freehold
	Size	1,022.12 m ²
	Zoning	Category I Mid/High-Rise Residential
	Coverage Ratio/Floor Area Ratio	60%/300%
Building	Property Right	Freehold
	Zoning	Office
	Structure	RC B1F/2F
	Total Floor Area	1,503.03 m ²
	Construction Date	July 1, 1992
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal Value		1,890,000,000 yen
Appraisal Date		July 1, 2015
Value by Direct Capitalization Method		1,950,000,000 yen
Architect ¹		I.M.A. Architects & Associates
Builder ¹		Komatsu Kensetsu Kogyo Corporation
Structural Strength Assessor ¹		I.M.A. Architects & Associates
Inspection Agency ¹		Minato Ward
PML (Assessor)		8.02% (Sompo Japan Nipponkoa Risk Management Inc.)
Collateral		A right of pledge has been established, with the lender to the primary TK equity interest as the pledgee.
Rent Overview (as of May 31, 2015)		
Number of Tenants		3
Monthly Rental Income		7,544 thousand yen
Deposit		78,279 thousand yen
Leasable Space		1,329.96 m ²
Leased Space		1,329.96 m ²
Occupancy		100%
Property Management Company		Ken Corporation Ltd.(Expected)
Master Lease Company		Motoazabu Holdings GK (Expected)
Assumed NOI (NOI yield) ²		80 million yen

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Special Items

A portion of the land (105m²) is a position designated road pursuant to Article 42 Paragraph 1 Item 5 of the Building Standards Act. A memorandum of understanding exists with the neighbor regarding this portion of land.

¹ The names of the architect, builder, structural strength assessor, and inspection agency are those of when the building was built.

² NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price. Amounts less than a million are rounded off.

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Appraisal Overview		
Name	Vanguard Motoazabu Building	
Appraisal Value	1,890,000,000 yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Date	July 1, 2015	
	Amount	Note
Appraisal Value	1,890,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	1,950,000,000 yen	
Income	108,017,895 yen	
Maximum Obtainable Income	113,829,363 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	5,811,468 yen	Based on mid- to long-term vacancy rate
Expenses	27,722,106 yen	
Administrative and Maintenance Expenses	3,622,811 yen	Based on similar assets and past actual amounts
Utility Expenses	7,006,229 yen	Based on similar assets and past actual amounts
Repair Expenses	2,580,000 yen	Based on engineering reports and similar assets
PM Fees	2,459,111 yen	Based on similar assets and past actual amounts
Leasing Brokerage Fees	783,997 yen	Based on the expected turnover rate and tenant acquisition costs for similar assets
Taxes	11,055,400 yen	Based on FY2015 actual amounts
Insurance Premiums	106,540 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	108,018 yen	Bank commissions and other expenses
Net Operating Income (NOI)	80,295,789 yen	
Income on Investment of Deposits Received	1,603,407 yen	Based on 2.0% investment yield.
Capital Expenditure	5,805,000 yen	Based on engineering reports and similar assets
Net Profit	76,094,196 yen	
Cap Rate	3.9%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, market trends, etc.
Value via DCF Method	1,870,000,000 yen	
Discount Rate	4.0%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	4.1%	Based upon risk-adjusted NOI
Value via Cost Approach	1,810,000,000 yen	
Land	95.0%	
Property	5.0%	
Notes		
None		

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(2) Dai 5 Akiyama Building

(i) Location

The Shibuya area consists of a commercial district and a business district. The commercial district is on the northwestern side of the station where many apparel stores and restaurants are located. The business district is in the vicinity of major thoroughways including Meiji Dori and Roppongi Dori. Many of the apparel stores in the area target the younger generation, while the business zone has become increasingly popular as an office location for the IT industry.

In recent years, around Shibuya Station a number of large-scale commercial/office buildings have been reconstructed and a redevelopment plan of the area is presently underway. As a result of the redevelopment plan, the area is expected to continue to attract more businesses and more people.

(ii) Features

This mid-size office building is a 9-minute walk from Shibuya Station, serviced by various railway companies such as the JR, Tokyo, and Keio Railways.

The standard floor area is 58 tsubo (190 m²). The building has the competitiveness to meet the needs of each tenant, such as an individual air conditioning system for each floor and OA sub-floors.

A convenience store occupies the first floor, and the other floors are occupied by tenants in the telecommunications industry.

(iii) Property Photos and Location



Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Asset Overview		
Legal Form of Asset		Trust beneficiary interest in real estate (juekiken) (Expected)
Trustee		Mizuho Trust & Banking Co., Ltd. (Expected)
Period of Trust Contract		July 30, 2015 - July 31, 2025 (Expected)
Location		1-3-10 Higashi, Shibuya-ku, Tokyo
Land	Property Right	Freehold
	Size	297.16 m ²
	Zoning	Commercial, Category II Mid/High-Rise Residential
	Coverage Ratio/ Floor Area Ratio	80%/500%, 60%/300%
Building	Property Right	Freehold
	Zoning	Office, Retail
	Structure	RC 6F
	Total Floor Area	1,159.16 m ²
	Construction Date	October 25, 1985
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal Value		1,360,000,000 yen
Appraisal Date		July 1, 2015
Value by Direct Capitalization Method		1,400,000,000 yen
Architect ¹		Tobishima Corporation Tokyo Branch 1st Architect Office
Builder ¹		Tobishima Corporation Tokyo Branch
Structural Strength Assessor ¹		Tobishima Corporation Tokyo Branch 1st Architect Office
Inspection Agency ¹		Shibuya Ward
PML (Assessor)		6.67% (Sompo Japan Nipponkoa Risk Management Inc.)
Collateral		A right of pledge has been established, with the lender to the primary TK equity interest as the pledgee.
Rent Overview (as of May 31, 2015)		
Number of Tenants		3
Monthly Rental Income		5,752 thousand yen
Deposit		63,907 thousand yen
Leasable Space		1,041.36 m ²
Leased Space		1,041.36 m ²
Occupancy		100%
Property Management Company		Ken Corporation Ltd.(Expected)
Master Lease Company		Motoazabu Holdings GK (Expected)
Assumed NOI (NOI yield) ²		59 million yen
Special Items		
Part of the frame of the concrete floor, stairs, and trees, and concrete earth-retaining wall encroaches the northeastern neighbor. A memorandum of understanding exists which agrees to rectify the situation when a large-scale renovation or reconstruction is implemented in the future.		

¹ The names of the architect, builder, structural strength assessor, and inspection agency are those of when the building was built.

² NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price. Amounts less than a million are rounded off.

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Appraisal Overview		
Name	Dai 5 Akiyama Building	
Appraisal Value	1,360,000,000 yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Date	July 1, 2015	
	Amount	Note
Appraisal Value	1,360,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	1,400,000,000 yen	
Income	81,867,414 yen	
Maximum Obtainable Income	85,875,064 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	4,007,650 yen	Based on mid- to long-term vacancy rate
Expenses	22,157,558 yen	
Administrative and Maintenance Expenses	3,323,989 yen	Based on similar assets and past actual amounts
Utility Expenses	6,885,406 yen	Based on similar assets and past actual amounts
Repair Expenses	2,100,000 yen	Based on the average of the past 12 years of engineering reports
PM Fees	3,298,537 yen	Based on similar assets and past actual amounts
Leasing Brokerage Fees	583,679 yen	Based on the expected turnover rate and tenant acquisition costs for similar assets
Taxes	5,799,300 yen	Based on FY2015 actual amounts
Insurance Premiums	84,780 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	81,867 yen	Bank commissions and other expenses
Net Operating Income (NOI)	59,709,856 yen	
Income on Investment of Deposits Received	1,319,415 yen	Based on 2.0% investment yield.
Capital Expenditure	5,075,000 yen	Based on the average of the past 12 years of engineering reports
Net Profit	55,954,271 yen	
Cap Rate	4.0%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, market trends, etc.
Value via DCF Method	1,340,000,000 yen	
Discount Rate	4.1%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	4.2%	Based upon risk-adjusted NOI
Value via Cost Approach	1,250,000,000 yen	
Land	95.2%	
Property	4.8%	
Notes		
None		

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(3) Ningyocho Central Building

(i) Location

The Ningyocho area is 1.5km from the Tokyo Station, offering easy access to major city centers using the Tokyo Metro Subway. As the rents in the area are relatively reasonable despite its proximity to major office areas in central Tokyo such as the Nihonbashi area adjacent to Ningyocho, the area serves as a secondary major business district.

(ii) Features

This mid-size office building is a 4-minute walk from Ningyocho Station on the Toei Asakusa Line and the Tokyo Metro Hibiya Line, and Kodenmacho Station on the Tokyo Metro Hibiya Line. The standard floor of this building is 60 tsubo (190 m²), with individual air conditioning systems and OA sub-floors, giving it competitiveness in the area.

(iii) Property Photos and Location



Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Asset Overview		
Legal Form of Asset		Trust beneficiary interest in real estate (juekiken)
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Period of Trust Contract		September 28, 2007 – July 31, 2025 (Expected)
Location		1-10-14 Nihonbashi-horidomecho, Chuo-ku, Tokyo
Land	Property Right	Freehold
	Size	318.89 m ²
	Zoning	Commercial
	Coverage Ratio/ Floor Area Ratio	80%/700%
Building	Property Right	Freehold
	Zoning	Office
	Structure	SRC 11F
	Total Floor Area	2,122.71 m ²
	Construction Date	March 27, 1984
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd
Appraisal Value		1,470,000,000 yen
Appraisal Date		July 1, 2015
Value by Direct Capitalization Method		1,540,000,000 yen
Architect ¹		Hiroshi Matsuura Architectural Office
Builder ¹		TAISEI CORPORATION
StructuralArchitect ¹		Hiroshi Matsuura Architectural Office
Inspection Agency ¹		Chuo Ward
PML (Assessor)		3.73% (Sompo Japan Nipponkoa Risk Management Inc.)
Collateral		A right of pledge has been established, with the lender to the primary TK equity interest as the 16ledge.
Rent Overview (as of May 31, 2015)		
Number of Tenants		8
Monthly Rental Income		6,520 thousand yen
Deposit		60,573 thousand yen
Leasable Space		1,769.09 m ²
Leased Size		1,769.09 m ²
Occupancy		100%
Property Management Company		THE DAI-ICHI BUILDING CO., LTD.(Expected)
Master Lease Company		Motoazabu Holdings GK (Expected)
Assumed NOI (NOI yield) ²		74 million yen
Notes		
<ol style="list-style-type: none"> 1. An intrusion prevention wall exists at the border with the southern neighbor. A memorandum of understanding regarding its maintenance and management exists. 2. A V-shaped street drain, rain water inlet, and a concrete manhole exists at the border with the northern neighbor. 3. The engineering report indicates that a dumper does not exist over the elevator machine room. This will be rectified after the acquisition at the owner's expense. 		

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

¹ The names of the architect, builder, structural strength assessor, and inspection agency are those of when the building was built.

² NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price. Amounts less than a million are rounded off.

Appraisal Overview		
Name	Ningyocho Central Building	
Appraisal Value	1,470,000,000 yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Date	July 1, 2015	
	Amount	Note
Appraisal Value	1,470,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	1,540,000,000 yen	
Income	104,411,874 yen	
Maximum Obtainable Income	109,806,182 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	5,394,308 yen	Based on mid- to long-term vacancy rate
Expenses	30,303,825 yen	
Administrative and Maintenance Expenses	6,878,222 yen	Based on similar assets and past actual amounts
Utility Expenses	8,406,716 yen	Based on similar assets and past actual amounts
Repair Expenses	3,410,000 yen	Based on engineering reports and similar assets
PM Fees	3,473,496 yen	Based on similar assets and past actual amounts
Leasing Brokerage Fees	739,149 yen	Based on the expected turnover rate and tenant acquisition costs for similar assets
Taxes	7,147,300 yen	Based on FY2015 actual amounts
Insurance Premiums	144,530 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	104,412 yen	Bank commissions and other expenses
Net Operating Income (NOI)	74,108,049 yen	
Income on Investment of Deposits Received	1,560,571 yen	Based on 2.0% investment yield.
Capital Expenditure	7,750,000 yen	Based on engineering reports and similar assets
Net Profit	67,918,620 yen	
Cap Rate	4.4%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, market trends, etc.
Value via DCF Method	1,440,000,000 yen	
Discount Rate	4.5%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	4.6%	Based upon risk-adjusted NOI
Value via Cost Approach	1,460,000,000 yen	
Land	95.1%	
Property	4.9%	
Notes		
None		

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(4) Otsuka Saint Core Building

(i) Location

The Minami Otsuka Area is at the southeastern edge of Toshima Ward. There is a commercial district around Otsuka Station where the station building, hotels, and shopping streets are located. Many office buildings are found in the area for its proximity to the station.

The area has convenient access to train stations on the JR Yamanote Line, Tokyo Metro Marunouchi Line, and the Toden Arakawa Line. Otsuka Station on the JR Yamanote Line is one stop away from Ikebukuro Station, one of the major terminal stations in the city, and thus has easy access to Central Tokyo.

(ii) Features

The building is a mid-size office building, a 4-minute walk from Otsuka Station on the JR Yamanote Line and a 6-minute walk from Shin-Otsuka Station on the Tokyo Metro Marunouchi Line.

The 180-tsubo (590 m²) standard floor plate with the ceiling height of 2.6 meters is relatively large compared to other office buildings in the vicinity. Stable rent income can be expected due to its size and the easy-to-use standard shape of the floor plate.

(iii) Property Photos and Location



Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Asset Overview		
Legal Form of Asset		Trust beneficiary interest in real estate (juekiken) ¹ (Expected)
Trustee		Mizuho Trust & Banking Co., Ltd. (Expected)
Period of Trust Contract		July 30, 2015 - July 31, 2025 (Expected)
Location		3-46-3 Minami Otsuka, Toshima-ku, Tokyo
Land	Property Right	Freehold
	Size	976.82 m ²
	Zoning	Commercial
	Coverage Ratio/Floor Area Ratio	80%/500%
Building	Property Right	Freehold
	Zoning	Office
	Structure	SRC 8F
	Total Floor Area	4,573.06 m ²
	Construction Date	March 10, 1989
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal Value		2,740,000,000 yen
Appraisal Date		July 1, 2015
Value by Direct Capitalization Method		2,850,000,000 yen
Architect ²		Akasaka Architectural Office
Builder ²		Fujita Engineering Company Ltd. Tokyo Branch
Structural Strength Assessor ²		Akasaka Architectural Office
Inspection Agency ²		City of Tokyo
PML (Assessor)		4.00% (Sompo Japan Nipponkoa Risk Management Inc.)
Collateral		A right of pledge has been established, with the lender to the primary TK equity interest as the pledgee.
Rent Overview (as January 31, 2015)		
Number of Tenants		7
Monthly Rental Income		12,510 thousand yen
Deposit		111,406 thousand yen
Leasable Space		3,687.98 m ²
Leased Space		3,687.98 m ²
Occupancy		100%
Property Management Company		Shimizu Comprehensive Development Co., Ltd.(Expected)
Master Lease Company		Motoazabu Holdings GK (Expected)
Assumed NOI (NOI yield) ³		143 million yen
Special Items		
1. A part of a metal frame encroaches the northwestern neighbor. A memorandum of understanding exists to remove the frame at the owner's expense and risk of accidents. 2. A lease termination notification has been received from one to the tenants (leased area: 298.82 m ²) on February 27, 2015 to terminate the contract as of August 31, 2015. The occupancy of the building is expected to be 91.9% after the termination.		

¹The names of the architect, builder, structural strength assessor, and inspection agency are those of when the building was built.

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

² NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price.

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Appraisal Overview		
Name	Otsuka Saint Core Building	
Appraisal Value	2,740,000,000 yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Date	July 1, 2015	
	Amount	Note
Appraisal Value	2,740,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	2,850,000,000 yen	
Income	193,544,601 yen	
Maximum Obtainable Income	206,928,528 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	13,383,927 yen	Based on mid- to long-term vacancy rate
Expenses	50,460,659 yen	
Administrative and Maintenance Expenses	8,320,083 yen	Based on similar assets and past actual amounts
Utility Expenses	16,330,375 yen	Based on similar assets and past actual amounts
Repair Expenses	6,660,000 yen	Based on engineering reports and similar assets
PM Fees	3,528,912 yen	Based on similar assets and past actual amounts
Leasing Brokerage Fees	1,379,414 yen	Based on the expected turnover rate and tenant acquisition costs for similar assets
Taxes	13,699,400 yen	Based on FY2015 actual amounts
Insurance Premiums	336,130 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	193,545 yen	Bank commissions and other expenses
Net Operating Income (NOI)	143,083,942 yen	
Income on Investment of Deposits Received	2,822,750 yen	Based on 2.0% investment yield.
Capital Expenditure	14,800,000 yen	Based on engineering reports and similar assets
Net Profit	131,106,692 yen	
Cap Rate	4.6%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, market trends, etc.
Value via DCF Method	2,690,000,000 yen	
Discount Rate	4.7%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	4.8%	Based upon risk-adjusted NOI
Value via Cost Approach	2,720,000,000 yen	
Land	82.3%	
Property	17.7%	
Notes		
None		

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(5) Osaka Nishi Honmachi Building

(i) Location

The building is located in the Nishi-Honmachi area, a commercial and business center in Osaka where many mid- and high-rise office buildings and stores are located. The area is close to Awaza Station on the Osaka Municipal Subway Chuo Line and Sennichimae Line, and Honmachi Station on the Yotsubashi Line.

Awaza Station has access to two subways, and Honmachi Station on the Yotsubashi Line close by is connected to Honmachi Station on the Midosuji Line.

(ii) Features

This mid-size office building situated on Chuo Odori Boulevard is a 4-minute walk from Awaza Station on the Osaka Municipal Subway Chuo Line and Sennichimae Line.

Each floor has a standard floor plate of 162 tsubo (530 m²) which is sub-dividable to suit the needs of its tenants. The common areas in the building were renovated in February 2014.

(iii) Property Photos and Location



Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Asset Overview		
Legal Form of Asset		Trust beneficiary interest in real estate (juekiken)
Trustee		Mizuho Trust & Banking Co., Ltd. (Expected)
Period of Trust Contract		July 30, 2015 - July 31, 2025 (Expected)
Location		2-2-18 Awaza, Nishi-ku, Osaka
Land	Property Right	Freehold
	Size	1,081.64 m ²
	Zoning	Commercial
	Coverage Ratio/Floor Area Ratio	80%/800%
Building	Property Right	Freehold
	Zoning	(1)Office (2) Parking (3) Building Manager's Office
	Structure	(1) SRC 14F (2) S 1F (3) CB 1F
	Total Floor Area	(1)8,403.09 m ² (2) 44.77 m ² (3)4.48 m ²
	Construction Date	October22, 1990
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Value		2,210,000,000 yen
Appraisal Date		July 1, 2015
Value by Direct Capitalization Method		2,250,000,000 yen
Architect ¹		Nikken Sekkei Ltd. 1st Architect Office
Builder ¹		Konoike Construction Co., Ltd.
Structural Strength Assessor ¹		Nikken Sekkei Ltd. 1st Architect Office
Inspection Agency ¹		City of Osaka
PML (Assessor)		9.68% (Sompo Japan Nipponkoa Risk Management Inc.)
Collateral		A right of pledge has been established, with the lender to the primary TK equity interest as the pledgee.
Rent Overview (as January 31, 2015)		
Number of Tenants		30
Monthly Rental Income		14,950 thousand yen
Deposit		132,242 thousand yen
Leasable Space		6,151.98 m ²
Leased Space		6,073.98 m ²
Occupancy		98.7%
Property Management Company		Japan Property Solutions Co., Ltd. (Expected)
Master Lease Company		Motoazabu Holdings GK (Expected)
Assumed NOI (NOI yield) ²		133 million yen
Special Items		
<ol style="list-style-type: none"> 1. Part of a plant and a drain spout encroaches a southern and eastern neighbor. A memorandum of understanding exists which agrees to rectify the situation when these parts are to be removed or moved, and to rectify the situation when the parts are reconfigured in the future. 2. Part of a fence and a concrete block encroaches an eastern neighbor. A memorandum of understanding exists which agrees to rectify the situation when these parts are to be removed or moved, and to rectify the situation when the parts are reconfigured in the future. 		

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

3. A lease termination notification has been received from one to the tenants (leased area: 363.98 m²) on June 30, 2015 to terminate the contract as of December 31, 2015. The occupancy of the building is expected to be 92.8% after the termination.

¹ The names of the architect, builder, structural strength assessor, and inspection agency are those of when the building was built.

² NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price. Amounts less than a million are rounded off.

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Appraisal Overview		
Name	Osaka Nishi Honmachi Building	
Appraisal Value	2,210,000,000 yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	July 1, 2015	
	Amount	Note
Appraisal Value	2,210,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	2,250,000,000 yen	
Income	224,675,540 yen	
Maximum Obtainable Rental Income	236,446,632 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	11,771,092 yen	Based on mid- to long-term vacancy rate
Expenses	91,480,883 yen	
Administrative and Maintenance Expenses	22,332,800 yen	Based on similar assets and past actual amounts
Utility Expenses	33,499,260 yen	Based on similar assets and past actual amounts
Repair Expenses	4,156,000 yen	Based on the average of the past 12 years of engineering reports
PM Fee	6,748,333 yen	Based on similar assets
Leasing Brokerage Fees	1,457,113 yen	Based on the expected turnover rate, past actual amount, and tenant acquisition costs for similar assets
Taxes	22,049,800 yen	Based on FY2015 actual amounts
Insurance Premiums	563,550 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	674,027 yen	Consumable goods, etc.
Net Operating Income (NOI)	133,194,657 yen	
Income on Investment of Deposits Received	2,652,025 yen	Based on 2.0% investment yield
Capital Expenditure	19,106,333 yen	Based on the average of the past 12 years of engineering reports
Net Profit	116,740,349 yen	
Cap Rate	5.2%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	2,190,000,000 yen	
Discount Rate	5.0%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	5.4%	Based upon risk-adjusted NOI
Value via Cost Approach	2,580,000,000 yen	
Land	64.9%	
Building	35.1%	
Notes		
None		

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(6) Dai 41 Ocean Building

(i) Location

The building is located in a business/commercial district known for generations as a business center with a concentration of buildings housing financial institutions. The district is located between two prominent commercial areas in Nagoya, Meieki and Sakae.

This area attracts sales offices of major corporations headquartered in the Tokyo or Kansai Metropolitan Areas, and headquarters of major corporations based in the Tokai area.

(ii) Features

This is a mid-size office building located within a 3-minute walk from Fushimi Station of the Nagoya Municipal Subway Higashiyama and Tsurumai Lines. It is situated in a commercial district with a concentration of mid-to high-rise office buildings along a street near Fushimi Dori Avenue.

The standard floor plate is 73 tsubo (240 m²) and the ceiling is 2.5 meters high. The floor can be sub-divided into three units to suit the tenants' needs. The building has competitiveness in the area for its well-renovated common areas and its building specifications including OA sub-floors and individual air conditioning.

(iii) Property Photos and Location



Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Asset Overview		
Legal Form of Asset		Trust beneficiary interest in real estate (juekiken) (Expected)
Trustee		Mizuho Trust& Banking Co., Ltd. (Expected)
Period of Trust Contract		July 30, 2015 – July 31, 2025 (Expected)
Location		1-5-27 Nishiki, Naka-ku, Nagoya, Aichi Prefecture
Land	Property Right	Freehold
	Size ¹	421.38 m ²
	Zoning	Commercial
	Coverage Ratio/Floor Area Ratio	80%/600%
Building	Property Right	Freehold
	Zoning	Office, Retail, Parking
	Structure	SRC 9F
	Total Floor Area	2,600.69 m ²
	Construction Date	January 31, 1991
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Value		1,340,000,000 yen
Appraisal Date		July 1, 2015
Value by Direct Capitalization Method		1,360,000,000 yen
Architect ²		Kokubu Architects Corporation
Builder ²		JDC Corporation
Structural Strength Assessor ²		Kokubu Architects Corporation
Inspection Agency ²		City of Nagoya
PML (Assessor)		8.78% (Sompo Japan Nipponkoa Risk Management Inc.)
Collateral		A right of pledge has been established, with the lender to the primary TK equity interest as the pledgee.
Rent Overview (as of May 31, 2015)		
Number of Tenants		23
Monthly Rental Income		6,506 thousand yen
Deposit		54,087 thousand yen
Leasable Space		2,006.78 m ²
Leased Space		2,006.78 m ²
Occupancy		100%
Property Management Company		THE DAI-ICHI BUILDING CO., LTD.(Expected)
Master Lease Company		Motoazabu Holdings GK (Expected)
Assumed NOI (NOI yield) ³		72 million yen
Special Items		
A lease termination notification has been received from one to the tenants (leased area: 67.44 m ²) on April 8, 2015 to terminate the contract as of October 9, 2015.		

¹ The names of the architect, builder, structural strength assessor, and inspection agency are those of when the building was built.

² NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price.

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Appraisal Overview		
Name	Dai 41 Ocean Building	
Appraisal Value	1,340,000,000 yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	July 1, 2015	
	Amount	Note
Appraisal Value	1,340,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	1,360,000,000 yen	
Income	97,822,603 yen	
Maximum Obtainable Rental Income	103,523,372 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	5,700,769 yen	Based on mid- to long-term vacancy rate
Expenses	25,496,564 yen	
Administrative and Maintenance Expenses	7,138,700 yen	Based on similar assets and past actual amounts
Utility Expenses	6,555,924 yen	Based on similar assets and past actual amounts
Repair Expenses	1,647,750 yen	Based on the average of the past 12 years of engineering reports
PM Fee	1,368,876 yen	Based on similar assets
Leasing Brokerage Fees	657,319 yen	Based on the expected turnover rate, past actual amount, and tenant acquisition costs for similar assets
Taxes	7,152,284 yen	Based on FY2015 actual amounts
Insurance Premiums	193,130 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	782,581 yen	Consumable goods, etc.
Net Operating Income (NOI)	72,326,039 yen	
Income on Investment of Deposits Received	1,169,485 yen	Based on 2.0% investment yield
Capital Expenditure	5,305,583 yen	Based on the average of the past 12 years of engineering reports
Net Profit	68,189,941 yen	
Cap Rate	5.0%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	1,330,000,000 yen	
Discount Rate	4.8%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	5.2%	Based upon risk-adjusted NOI
Value via Cost Approach	1,000,000,000 yen	
Land	70.0%	
Building	30.0%	
Notes		
None		

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(7) EME Nagoya Building

(i) Location

The building is located in Meieki area near Nagoya Station, a major station with easy access to multiple train lines including the Nagoya Municipal Subway Higashiyama Line, Sakura-Dori Line, JR Lines, Tokaido Shinkansen Line, Meitetsu Lines, and Nagoya Rinkai Rapid Transit Aonami Line. From Nagoya Station, passengers can travel not only to the neighboring areas but also to cities across Japan.

East of Nagoya Station in the Meieki area is a business district with a concentration of office buildings housing major corporations including banks and securities companies.

Large-size office buildings have been torn down and rebuilt around Nagoya Station. Now, small- and mid-size buildings are also being rebuilt, creating further liquidity among office and retail tenants.

(ii) Features

This mid-size office building is located within a 7-minute walk from Nagoya Station of the Nagoya Municipal Subway Higashiyama Line and Sakura-Dori Line, and has easy access to public transportation including multiple train lines. Located on a wide avenue called Hirokoji Dori with a wide frontage, the building has high visibility. The standard floor plate is 182 tsubo (600 m²), and the ceiling is 2.6 meters high. There are 3 elevators, and a mechanical parking tower that can park thirty cars. The building is competitive for its renovation of the common areas in 2006 in addition to the high specifications of the building.

(iii) Property Photos and Location



Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Asset Overview		
Legal Form of Asset		Trust beneficiary interest in real estate (juekiken)
Trustee		Sumitomo Mitsui Trust Bank, Limited
Period of Trust Contract		May 22, 2001 - July 31, 2025 (Expected)
Location		4-24-8 Meieki, Nakamura-ku, Nagoya, Aichi Prefecture
Land	Property Right	Freehold, land
	Size	1,001.17 m ²
	Zoning	Commercial
	Coverage Ratio/Floor Area Ratio	80%/800%
Building	Property Right	Freehold
	Zoning	(1)Office, Retail, Warehouse (2)Parking
	Structure	(1)SRC B2F/8F (2)Steel 1F
	Total Floor Area	(1)7,375.12 m ² (2)43.00 m ²
	Construction Date	(1)(2) February 23, 1982
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Value		3,430,000,000 yen
Appraisal Date		July 1, 2015
Value by Direct Capitalization Method		3,530,000,000 yen
Architect ¹		Kume Sekkei
Builder ¹		Kajima Corporation Nagoya Branch
Structural Strength Assessor ¹		Kume Sekkei
Inspection Agency ¹		City of Nagoya
PML (Assessor)		9.61 % (Sompo Japan Nipponkoa Risk Management Inc.)
Collateral		A right of pledge has been established, with the lender to the primary TK equity interest as the pledgee.
Rent Overview (as of May 31, 2015)		
Number of Tenants		34
Monthly Rental Income		20,656 thousand yen
Deposit		199,162 thousand yen
Leasable Space		4,930.34 m ²
Leased Space		4,930.34 m ²
Occupancy		100 %
Property Management Company		THE DAI-ICHI BUILDING CO., LTD.(Expected)
Master Lease Company		Motoazabu Holdings GK (Expected)
Assumed NOI (NOI yield) ²		188 million yen
Special Items		
1. A part of the property (132.45 m ²) is leasehold. The size of the land indicated above includes this leasehold property. 2. A part of the concrete block wall encroaches the western neighbor. A memorandum of understanding exists which agrees to rectify the situation when the wall is reconfigured in the future. 3. Part of a curb stone encroaches the eastern neighbor. A memorandum of understanding exists which agrees to rectify		

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

the situation when the curb stone is reconfigured in the future.

4. Lease termination notifications have been received from four tenants:

Leased area: 153.71 m², contract termination as of June 30, 2015, notification received on April 27, 2015

Leased area: 54.10 m², contract termination as of June 30, 2015, notification received on March 24, 2015

Leased area: 98.02 m², contract termination as of September 30, 2015, notification received on March 31, 2015

Leased area: 98.02 m², contract termination as of November 15, 2015, notification received on May 15, 2015

The occupancy of the building is expected to be 91.8% after the terminations.

¹ The names of the architect, builder, structural strength assessor, and inspection agency are those of when the building was built.

² NOI is the net operating income used by the appraiser in determining direct capitalization.

NOI yield is calculated by dividing NOI by Acquisition Price. Amounts less than a million are rounded off.

Appraisal Overview		
Name	EME Nagoya Building	
Appraisal Value	3,430,000,000 yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	July 1, 2015	
	Amount	Note
Appraisal Value	3,430,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	3,530,000,000 yen	
Income	290,901,811 yen	
Maximum Obtainable Rental Income	306,672,204 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	15,770,393 yen	Based on mid- to long-term vacancy rate
Expenses	102,641,471 yen	
Administrative and Maintenance Expenses	15,645,500 yen	Based on similar assets and past actual amounts
Utility Expenses	34,051,914 yen	Based on similar assets and past actual amounts
Repair Expenses	2,269,750 yen	Based on the average of the past 12 years of engineering reports
PM Fee	4,540,857 yen	Based on similar assets
Leasing Brokerage Fees	1,988,625 yen	Based on the expected turnover rate, past actual amount, and tenant acquisition costs for similar assets
Taxes	28,051,173 yen	Based on FY2015 actual amounts
Insurance Premiums	482,830 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	15,610,822 yen	Consumable goods, etc.
Net Operating Income (NOI)	188,260,340 yen	
Income on Investment of Deposits Received	3,786,175 yen	Based on 2.0% investment yield
Capital Expenditure	19,166,250 yen	Based on the average of the past 12 years of engineering reports
Net Profit	172,880,265 yen	
Cap Rate	4.9%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	3,390,000,000 yen	
Discount Rate	4.7%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	5.1%	Based upon risk-adjusted NOI
Value via Cost Approach	3,980,000,000 yen	
Land	90.3%	
Building	9.7%	
Notes		
None		

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(8) MG Ikenohata Building

(i) Location

This building is located in the Ikenohata area in southwestern Taito Ward. The area has easy access to Chiyoda Ward, the center of business in Tokyo, and to Bunkyo Ward with a concentration of educational and cultural facilities.

Since the area is also in a walking-distance from Ueno Station on the JR Line, one of the major stations in Tokyo, demand for office space can be expected to supplement the business districts in Chiyoda Ward and the Ueno area popular among local small-to medium-sized enterprises.

(ii) Features

The building is a mid-size office building on Shinobazu Dori, a 3-minute walk from Yushima Station on the Tokyo Metro Chiyoda Line and 7-minute walk from Ueno Hirokoji Station on the Tokyo Metro Ginza Line.

The standard floor plate is a little over 200 tsubo (660 m²) and the ceiling is 2.5 meters high. Equipped with individual air conditioning and OA sub-floors, the building is competitive in the leasing market owing to the high building specifications.

(iii) Property Photos and Location



Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Asset Overview		
Legal Form of Asset		Trust beneficiary interest in real estate (juekiken)
Trustee		Sumitomo Mitsui Trust Bank, Limited
Period of Trust Contract		October 31, 1989 - July 31, 2025 (Expected)
Location		1-2-18 Ikenohata, Taito-ku, Tokyo
Land	Property Right	Freehold
	Size	1,120.22 m ²
	Zoning	Commercial
	Coverage Ratio/Floor Area Ratio	80%/600%
Building	Property Right	Freehold
	Zoning	Office, Training Area
	Structure	SRC B1F/8F
	Total Floor Area	7,774.41 m ²
	Construction Date	June 27, 1991
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal Value		5,140,000,000 yen
Appraisal Date		July 1, 2015
Value by Direct Capitalization Method		5,310,000,000 yen
Architect ¹		Kume Sekkei
Builder ¹		Kajima Corporation
Structural Strength Assessor ¹		Kume Sekkei
Inspection Agency ¹		City of Tokyo
PML (Assessor)		4.29% (Sompo Japan Nipponkoa Risk Management Inc.)
Collateral		A right of pledge has been established, with the lender to the primary TK equity interest as the pledgee.
Rent Overview (as of May 31, 2015)		
Number of Tenants		5
Monthly Rental Income		20,470 thousand yen
Deposit		93,837 thousand yen
Leasable Space		5,504.08 m ²
Leased Space		4,711.52 m ²
Occupancy		85.6%
Property Management Company		Shimizu Comprehensive Development Co., Ltd. (Expected)
Master Lease Company		Ikenohata Holdings GK (Expected)
Assumed NOI (NOI yield) ²		263 million yen

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Special Items
None

¹ The names of the architect, builder, structural strength assessor, and inspection agency are those of when the building was built.

² NOI is the net operating income used by the appraiser in determining direct capitalization.
NOI yield is calculated by dividing NOI by Acquisition Price. Amounts less than a million are rounded off.

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Appraisal Overview		
Name	MG Ikenohata Building	
Appraisal Value	5,140,000,000 yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Date	July 1, 2015	
	Amount	Note
Appraisal Value	5,140,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	5,310,000,000 yen	
Income	347,882,479 yen	
Maximum Obtainable Rental Income	367,041,030 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	19,158,551 yen	Based on mid- to long-term vacancy rate
Expenses	84,665,435 yen	
Administrative and Maintenance Expenses	16,974,213 yen	Based on similar assets and past actual amounts
Utility Expenses	23,182,680 yen	Based on similar assets and past actual amounts
Repair Expenses	11,200,000 yen	Based on the average of the past 12 years of engineering reports
PM Fee	4,950,634 yen	Based on contract rate and similar assets
Leasing Brokerage Fees	2,454,956 yen	Based on the standard turnover rate with competition, past actual amounts, and similar assets into account
Taxes	25,029,000 yen	Based on FY2015 actual amounts
Insurance Premiums	526,070 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	347,882 yen	Consumable goods, etc.
Net Operating Income (NOI)	263,217,044 yen	
Income on Investment of Deposits Received	2,709,499 yen	Based on 2.0% investment yield
Capital Expenditure	26,880,000 yen	Based on the average of the past 12 years of engineering reports
Net Profit	239,046,543 yen	
Cap Rate	4.5%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	5,070,000,000 yen	
Discount Rate	4.6%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	4.7%	Based upon risk-adjusted NOI
Value via Cost Approach	4,950,000,000 yen	
Land	85.3%	
Building	14.7%	
Notes		
None		

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(9) Higashi Ikebukuro Q Building

(i) Location

The Higashi Ikebukuro area refers to the eastern side of Ikebukuro, the main station for multiple train lines – the JR Yamanote Line, JR Saikyo Line, Tokyo Metro Marunouchi Line, Fukutoshin Line, Yurakucho Line, Seibu Ikebukuro Line, and the Tobu Tojo Line.

While the Higashi Ikebukuro area is not as bustling as the Ikebukuro area, the area is highly visible with a concentration of office buildings due to the convenient access to the Metropolitan Expressway.

(ii) Features

This building is a 9-minute walk from the Higashi Ikebukuro Station on the Tokyo Metro Yurakucho Line and the Otsuka Station on the JR Yamanote Line. It is also a 12-minute walk from Ikebukuro Station on the JR Yamanote Line.

Each floor is sub-dividable with a standard floor plate of 140 tsubo (460 m²) and a ceiling 2.6 meters high. The competitiveness of the building is high compared to other buildings in the area due its high specifications such as individual air conditioning and OA sub-floor.

The first floor tenant is a supermarket. Consulting firms and telecommunications company tenants occupy the upper floors.

(iii) Property Photos and Location



Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Asset Overview		
Legal Form of Asset		Trust beneficiary interest in real estate (juekiken)
Trustee		Mizuho Trust & Banking Co., Ltd.
Period of Trust Contract		May 18, 2007 - July 31, 2025 (Expected)
Location		2-23-2 Higashi Ikebukuro, Toshima-ku, Tokyo
Land	Property Right	Freehold
	Size	744.66 m ²
	Zoning	Commercial/ Category I residential
	Coverage Ratio/Floor Area Ratio	80%/60%, 600%/400%
Building	Property Right	Freehold
	Zoning	Office, Parking
	Structure	SRC/RC 8F
	Total Floor Area	3,837.35 m ²
	Construction Date	June 8, 1993
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal Value		3,040,000,000 yen
Appraisal Date		July 1, 2015
Value by Direct Capitalization Method		3,140,000,000 yen
Architect ¹		Daisue Construction Co., Ltd. First-Class Registered Architects Office
Builder ¹		Daisue Construction Co., Ltd. Tokyo Office
Structural Strength Assessor ¹		Daisue Construction Co., Ltd. First-Class Registered Architects Office
Inspection Agency ¹		JAPAN ERI CO., LTD.
PML (Assessor)		6.50% (Sompo Japan Nipponkoa Risk Management Inc.)
Collateral		A right of pledge has been established, with the lender to the primary TK equity interest as the pledgee.
Rent Overview (as of May 31, 2015)		
Number of Tenants		4
Monthly Rental Income		13,124 thousand yen
Deposit		112,820 thousand yen
Leasable Space		3,118.69 m ²
Leased Space		3,118.69 m ²
Occupancy		100%
Property Management Company		Shimizu Comprehensive Development Co., Ltd.(Expected)
Master Lease Company		Ikenohata Holdings GK (Expected)
Assumed NOI (NOI yield) ²		149 million yen
Special Items		
The engineering report indicates that the fuse of the lower door of the mechanical garage within the zone at risk of fire spread is damaged. An agreement has been made to rectify the situation at the seller's expense.		

¹ The names of the architect, builder, structural strength assessor, and inspection agency are those of when the building was built.

² NOI is the net operating income used by the appraiser in determining direct capitalization.

NOI yield is calculated by dividing NOI by Acquisition Price. Amounts less than a million are rounded off.

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Appraisal Overview		
Name	Higashi Ikebukuro Q Building	
Appraisal Value	3,040,000,000 yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Date	July 1, 2015	
	Amount	Note
Appraisal Value	3,040,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	3,140,000,000 yen	
Income	205,790,887 yen	
Maximum Obtainable Rental Income	218,834,618 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	13,043,731 yen	Based on mid- to long-term vacancy rate
Expenses	56,156,969 yen	
Administrative and Maintenance Expenses	10,291,743 yen	Based on similar assets and past actual amounts
Utility Expenses	26,159,739 yen	Based on similar assets and past actual amounts
Repair Expenses	4,440,000 yen	Based on engineering reports and similar assets
PM Fee	2,126,046 yen	Based on contract rate and similar assets
Leasing Brokerage Fees	1,232,810 yen	Based on the standard turnover rate with competition, past actual amounts, and similar assets into account
Taxes	11,441,000 yen	Based on FY2015 actual amounts
Insurance Premiums	259,840 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	205,791 yen	Consumable goods, etc.
Net Operating Income (NOI)	149,633,918 yen	
Income on Investment of Deposits Received	2,720,259 yen	Based on 2.0% investment yield
Capital Expenditure	11,100,000 yen	Based on the average of the past 12 years of engineering reports
Net Profit	141,254,177 yen	
Cap Rate	4.5%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	3,000,000,000 yen	
Discount Rate	4.6%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	4.7%	Based upon risk-adjusted NOI
Value via Cost Approach	3,020,000,000 yen	
Land	85.2%	
Building	14.8%	
Notes		
None		

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(10) Sun Center Building

(i) Location

The area is conveniently located near stations of multiple train lines such as the JR Tozai Line, Osaka City Subway Tanimachi Line, and Sakaisuji Line, and is also easy to access by car as it is close to the Minami Morimachi Entrance of the Hanshin Expressway. Mid- and high-rise office buildings are built on the major roads running in front of the station, and slightly away from the major roads are small-sized buildings and residences such as condominiums.

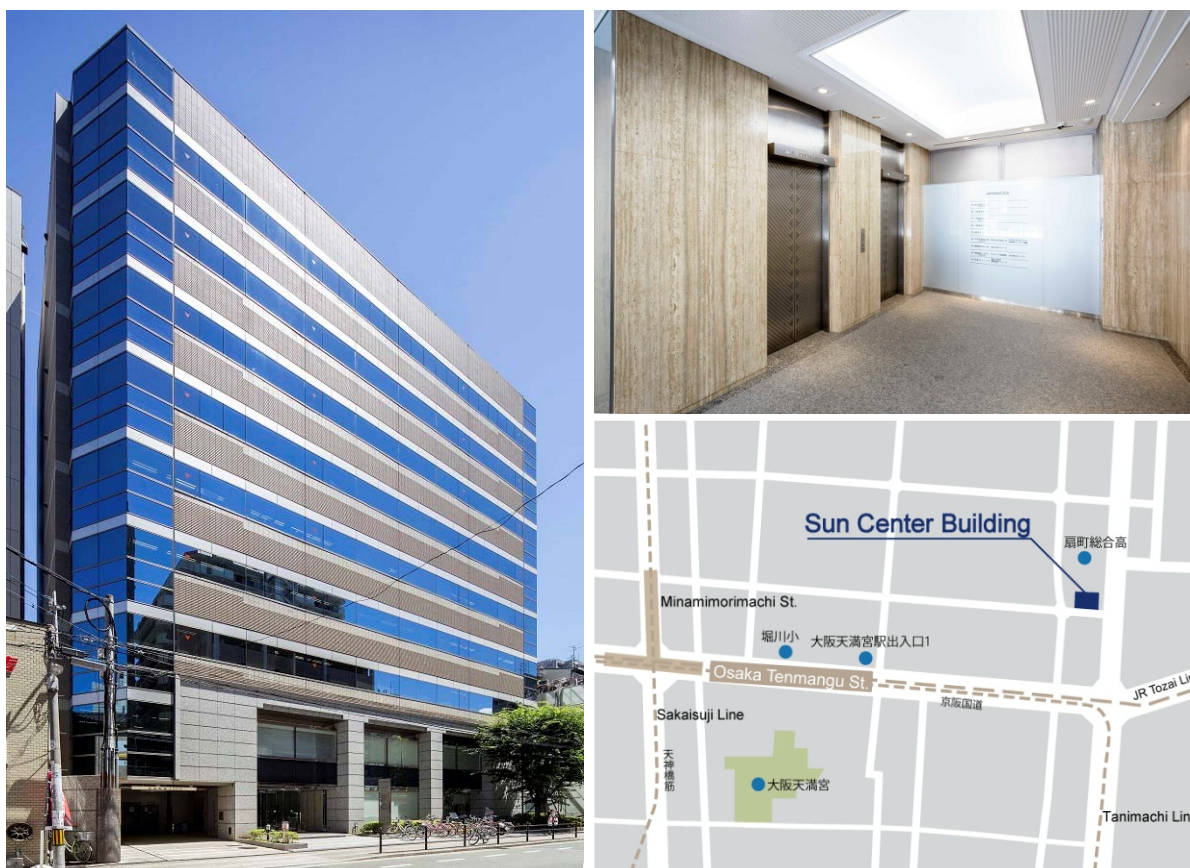
The area is a subordinate business center of Osaka, having mid-sized office buildings with steady demand from existing tenants and relatively less demand from new tenants. Therefore, the lease market of the area is stable.

(ii) Features

This building is a 6-minute walk from Osaka Tenmangu Station on the JR Tozai Line located in a nice area with mid-size office buildings and condominiums.

The leased space of a standard floor is 90 tsubo (290 m²) and the ceiling is 2.58 meters high. The building has high competitiveness in the area with individual air conditioning systems, OA sub-floors, and parking spaces for 34 cars.

(iii) Property Photos and Location



Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Asset Overview		
Legal Form of Asset		Trust beneficiary interest in real estate (juekiken) (Expected)
Trustee		Mizuho Trust Bank, Limited(Expected)
Period of Trust Contract		July 30, 2015 - July 31, 2025(Expected)
Location		1-3 Matsugaecho, Kita-ku, Osaka
Land	Property Right	Freehold
	Size	661.54 m ²
	Zoning	Commercial
	Coverage Ratio/Floor Area Ratio	80%/600%
Building	Property Right	Freehold
	Zoning	(1) Office, Parking, Machine Room (2) Warehouse
	Structure	(1) Steel B1F/9F (2) RC 1F
	Total Floor Area	(1) 3,851.25 m ² (2) 6.84 m ²
	Construction Date	February 15, 1994
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Value		1,060,000,000 yen
Appraisal Date		July 1, 2015
Value by Direct Capitalization Method		1,070,000,000 yen
Architect ¹		Konoike Construction Co., Ltd. Osaka Head Office 1st Architect Office
Builder ¹		Joint Venture of Konoike Construction Co., Ltd. and Yutaka Construction Co., Ltd.
Structural Strength Assessor ¹		Konoike Construction Co., Ltd. Osaka Head Office 1st Architect Office
Inspection Agency ¹		City of Osaka
PML (Assessor)		4.14% (Sompo Japan Nipponkoa Risk Management Inc.)
Collateral		A right of pledge has been established, with the lender to the primary TK equity interest as the pledgee.
Rent Overview (as of May 31, 2015)		
Number of Tenants		12
Monthly Rental Income		6,224 thousand yen
Deposit		55,821 thousand yen
Leasable Space		2,521.51 m ²
Leased Space		2,521.51 m ²
Occupancy		100%
Property Management Company		Japan Property Solutions Co., Ltd.(Expected)
Master Lease Company		Ikenohata Holdings GK (Expected)
Assumed NOI (NOI yield) ²		59 million yen
Special Items		
None		

¹ The names of the architect, builder, structural strength assessor, and inspection agency are those of when the building was built.

² NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price.

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Appraisal Overview		
Name	Sun Center Building	
Appraisal Value	1,060,000,000 yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	July 1, 2015	
	Amount	Note
Appraisal Value	1,060,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	1,070,000,000 yen	
Income	99,499,438 yen	
Maximum Obtainable Rental Income	104,244,600 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	4,745,162 yen	Based on mid- to long-term vacancy rate
Expenses	39,760,611 yen	
Administrative and Maintenance Expenses	11,441,300 yen	Based on similar assets and past actual amounts
Utility Expenses	10,525,950 yen	Based on similar assets and past actual amounts
Repair Expenses	3,641,250 yen	Based on the average of the past 12 years of engineering reports
PM Fee	2,615,550 yen	Based on similar assets
Leasing Brokerage Fees	495,525 yen	Based on the expected turnover rate and tenant acquisition costs for similar assets
Taxes	10,279,039 yen	Based on FY2015 actual amounts
Insurance Premiums	264,500 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	497,497 yen	Consumable goods, etc.
Net Operating Income (NOI)	59,738,827 yen	
Income on Investment of Deposits Received	844,170 yen	Based on 2.0% investment yield
Capital Expenditure	7,002,417 yen	Based on the average of the past 12 years of engineering reports
Net Profit	53,580,580 yen	
Cap Rate	5.0%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	1,050,000,000 yen	
Discount Rate	4.8%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	5.2%	Based upon risk-adjusted NOI
Value via Cost Approach	1,210,000,000 yen	
Land	65.0%	
Building	35.0%	
Notes		
None		

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(11) Sigma Hakata Building

(i) Location

The Hakata Eki-Mae area (area in front of Hakata Station) is a commercial area located on the western side of Hakata Station of the Fukuoka City Subway Airport Line. It is an area known as “Asia’s gateway” together with the Tenjin area. It is a business area where many large-size buildings stand on the major road.

Office buildings and retail/office buildings are concentrated in the area along the Kokudai Road. It is an area with steady demand having many retail stores as well, such as Canal City Hakata, a major shopping mall.

(ii) Features

This mid-size office building conveniently located within walking distance from Tenjin and Central Hakata and is only a one-minute walk from Gion Station of the Fukuoka City Subway Airport Line.

The building has an aluminum curtain wall façade. With a standard floor area of 88 tsubo (290 m²) and ceilings that are 2.5 meters high, the building has high competitiveness in the area for its individual air conditioning systems and parking space for 36 cars.

(iii) Property Photos and Location



Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Asset Overview		
Legal Form of Asset		Trust beneficiary interest in real estate (juekiken) (Expected)
Trustee		Mizuho Trust & Banking Co., Ltd. (Expected)
Period of Trust Contract		July 30, 2015 - July 31, 2025 (Expected)
Location		1-28 Gion, Hakata-ku, Fukuoka, Fukuoka Prefecture
Land	Property Right	Freehold
	Size	644.27 m ²
	Zoning	Commercial
	Coverage Ratio/Floor Area Ratio	80%/600%, 80%/400%
Building	Property Right	Freehold
	Zoning	Office
	Structure	SRC B1F/9F
	Total Floor Area	3,469.90 m ²
	Construction Date	April 17, 1989
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Value		1,380,000,000 yen
Appraisal Date		July 1, 2015
Value by Direct Capitalization Method		1,450,000,000 yen
Architect ¹		Tsukasa Architectural Office
Builder ¹		Araigumi Co., Ltd.
Structural Strength Assessor ¹		Tsukasa Architectural Office
Inspection Agency ¹		City of Fukuoka
PML (Assessor)		0.75% (Sompo Japan Nipponkoa Risk Management Inc.)
Collateral		A right of pledge has been established, with the lender to the primary TK equity interest as the pledgee.
Rent Overview (as of May 31, 2015)		
Number of Tenants		30
Monthly Rental Income		6,756 thousand yen
Deposit		64,427 thousand yen
Leasable Space		2,423.86 m ²
Leased Space		2,423.86 m ²
Occupancy		100%
Property Management Company		Xymax Properties Kyusyu Corporation (Expected)
Master Lease Company		Ikenohata Holdings GK (Expected)
Assumed NOI (NOI yield) ²		83 million yen
Special Items		
An easement for the purpose of walkthrough has been set on the southwestern and southeastern side of the land.		

¹ The names of the architect, builder, structural strength assessor, and inspection agency are those of when the building was built.

² NOI is the net operating income used by the appraiser in determining direct capitalization. NOI yield is calculated by dividing NOI by Acquisition Price.

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Appraisal Overview		
Name	Sigma Hakata Building	
Appraisal Value	1,380,000,000 yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	July 1, 2015	
	Amount	Note
Appraisal Value	1,380,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	1,450,000,000 yen	
Income	117,122,073 yen	
Maximum Obtainable Rental Income	123,811,130 yen	Based on mid- to long- term rental income, common area service income, parking lot income, and other income
Vacancy Loss	6,689,057 yen	Based on mid- to long-term vacancy rate
Expenses	33,635,807 yen	
Administrative and Maintenance Expenses	7,918,700 yen	Based on similar assets and past actual amounts
Utility Expenses	9,238,446 yen	Based on similar assets and past actual amounts
Repair Expenses	2,474,333 yen	Based on the average of the past 12 years of engineering reports
PM Fee	3,867,795 yen	Based on similar assets
Leasing Brokerage Fees	882,032 yen	Based on the expected turnover rate and tenant acquisition costs for similar assets
Taxes	8,086,204 yen	Based on FY2015 actual amounts
Insurance Premiums	231,320 yen	Based on the estimate and standard of similar assets
Other Expenses	936,977 yen	Consumable goods, etc.
Net Operating Income (NOI)	83,486,266 yen	
Income on Investment of Deposits Received	1,650,664 yen	Based on 2.0% investment yield
Capital Expenditure	8,236,000 yen	Based on the average of the past 12 years of engineering reports
Net Profit	76,900,930 yen	
Cap Rate	5.3%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	1,350,000,000 yen	
Discount Rate	5.1%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	5.5%	Based upon risk-adjusted NOI
Value via Cost Approach	1,580,000,000 yen	
Land	80.0%	
Building	20.0%	
Notes		
None		

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(12) HF Fushimi Building

(i) Location

The Fushimi area is located between the two major commercial districts, Meieki and Sakae. The area is considered to be the third major commercial area with office buildings and financial institutions.

The area attracts major companies having their headquarters in Tokyo or Kansai seeking branch offices and Tokai-based companies seeking headquarter offices.

(ii) Features

This mid-size office building is a 4-minute walk from Fushimi Station on the Nagoya City Subway Tsurumai Line and Higashiyama Line.

The standard floor is 130 tsubo (420 m²) offering a relatively large space for tenants seeking office space in the Fushimi area. The building is competitive in the leasing market of the area, with the main entrance and the southern side of the building (facing the main road) having been renovated.

The basement floor is currently occupied by a restaurant. Tenants on the upper floors include the bridal industry, interior goods, and electrical equipment.

(iii) Property Photos and Location



Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Asset Overview		
Legal Form of Asset		Trust beneficiary interest in real estate (juekiken) (Expected)
Trustee		Mizuho Trust Bank, Limited (Expected)
Period of Trust Contract		July 30, 2015 - July 31, 2025(Expected)
Location		1-18-24 Nishiki, Naka-ku, Nagoya, Aichi Prefecture
Land	Property Right	Freehold
	Size	770.43 m ²
	Zoning	Commercial
	Coverage Ratio/Floor Area Ratio	80%/800%
Building	Property Right	Freehold
	Zoning	Office, Retail
	Structure	SRC B1F/9F
	Total Floor Area	6,290.43 m ²
	Construction Date	September 21, 1984
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Value		2,350,000,000 yen
Appraisal Date		July 1, 2015
Value by Direct Capitalization Method		2,410,000,000 yen
Architect ¹		Kajima Corporation Nagoya Branch 1st Architect Office
Builder ¹		Kajima Corporation Nagoya Branch
Structural Strength Assessor ¹		Kajima Corporation Nagoya Branch 1st Architect Office
Inspection Agency ¹		City of Nagoya
PML (Assessor)		10.21% (Sompo Japan Nipponkoa Risk Management Inc.)
Collateral		A right of pledge has been established, with the lender to the primary TK equity interest as the pledgee.
Rent Overview (as of May 31, 2015)		
Number of Tenants		39
Monthly Rental Income		12,067 thousand yen
Deposit		106,108 thousand yen
Leasable Space		4,152.22 m ²
Leased Space		3,935.41 m ²
Occupancy		94.8%
Property Management Company		THE DAI-ICHI BUILDING CO., LTD.(Expected)
Master Lease Company		Ikenohata Holdings GK (Expected)
Assumed NOI (NOI yield) ²		134 million yen
Special Items		
<ol style="list-style-type: none"> 1. The rainwater inlet encroaches the southwestern neighbor. A memorandum of understanding exists which agrees to rectify the situation when this is to be removed, moved, or reconfigured in the future. 2. The concrete block foundation and U-shaped drain encroaches the northeastern neighbor. A memorandum of understanding exists which agrees to rectify the situation when this is to be removed, moved, or reconfigured in the future. 		

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

3. A part of a signage and lighting installed on the building encroaches the southeastern neighbor. No memorandum of understanding exists to rectify the situation.
4. The fire prevention inspection report indicates the need to rectify the automatic fire alarm system and the emergency alarm system on the leased space on the seventh floor. A request for rectification has been sent to the tenant.
5. The building inspection report indicates the need to rectify the ventilation hood and improve the amount of ventilation. A request for rectification has been sent to the tenant.
6. The building inspection report indicates the need to rectify the wire to open the gas ventilation on the leased space of the first floor. A request for rectification has been sent to the tenant.
7. The special building inspection report indicates the need to repair the emergency lighting and an agreement has been made to repair it at the seller's expense.
8. The special building inspection report indicates the need to rectify the gas exhaust planning of the leased spaces on the first and second floor, the air ventilation of the leased space on the second floor, the machine ventilation equipment of the leased space on the seventh floor, and emergency lamp of the leased area on the ninth floor. Requests for rectification have been sent to the tenants.
9. Lease termination notifications have been received from two tenants:
Leased area: 160.70 m², contract termination as of July 31, 2015, notification received on January 30, 2015
Leased area: 39.60 m², contract termination as of January 1, 2016, notification received on July 1, 2015
The occupancy is expected to be 90.0% after the terminations.

¹ The names of the architect, builder, structural strength assessor, and inspection agency are those of when the building was built.

² NOI is the net operating income used by the appraiser in determining direct capitalization.
NOI yield is calculated by dividing NOI by Acquisition Price.

Appraisal Overview		
Name	HF Fushimi Building	
Appraisal Value	2,350,000,000 yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	July 1, 2015	
	Amount	Note
Appraisal Value	2,350,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	2,410,000,000 yen	
Income	189,885,598 yen	
Maximum Obtainable Rental Income	202,376,814 yen	Based on mid- to long- term rental income, common area service income, parking lot income, and other income
Vacancy Loss	12,491,216 yen	Based on mid- to long-term vacancy rate
Expenses	55,729,814 yen	
Administrative and Maintenance Expenses	11,304,600 yen	Based on similar assets and past actual amounts
Utility Expenses	19,594,692 yen	Based on similar assets and past actual amounts
Repair Expenses	2,151,667 yen	Based on the average of the past 12 years of engineering reports
PM Fee	2,937,566 yen	Based on similar assets
Leasing Brokerage Fees	1,223,986 yen	Based on the expected turnover rate and tenant acquisition costs for similar assets
Taxes	17,037,195 yen	Based on FY2015 actual amounts
Insurance Premiums	530,680 yen	Based on the estimate and standard of similar assets
Other Expenses	949,428 yen	Consumable goods, etc.
Net Operating Income (NOI)	134,155,784 yen	
Income on Investment of Deposits Received	2,390,641 yen	Based on 2.0% investment yield
Capital Expenditure	13,558,083 yen	Based on the average of the past 12 years of engineering reports
Net Profit	122,988,342 yen	
Cap Rate	5.1%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	2,320,000,000 yen	
Discount Rate	4.9%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	5.3%	Based upon risk-adjusted NOI
Value via Cost Approach	2,680,000,000 yen	
Land	86.3%	
Building	13.7%	
Notes		
None		

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(13) Nishiki First Building

(i) Location

The Fushimi area is located between the two major commercial districts, Meieki and Sakae. The area has historically been a major commercial area with office buildings and financial institutions.

The area attracts major companies having their headquarters in the Tokyo or the Kansai area seeking branch offices and also Tokai-based companies seeking headquarter offices.

(ii) Features

This mid-size office building is a 6-minute walk from Fushimi Station on the Nagoya City Subway Tsurumai Line and Higashiyama Line.

The standard floor plate is 180 tsubo (594 m²) offering a relatively large space for tenants seeking office space in the Fushimi area. The building is competitive from a leasing perspective, as the ceilings are 2.5 meters high and the office spaces have individual air conditioning, OA sub-floors, and the common spaces have been renewed.

A subsidiary of a TSE First Section-listed telecommunications company is currently the single tenant renting the whole building.

(iii) Property Photos and Location



Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Asset Overview		
Legal Form of Asset		Trust beneficiary interest in real estate (juekiken) (Expected)
Trustee		Mizuho Trust Bank, Limited (Expected)
Period of Trust Contract		July 30, 2015 - July 31, 2025 (Expected)
Location		1-8-8 Nishiki, Naka-ku, Nagoya, Aichi Prefecture
Land	Property Right	Freehold
	Size	947.10 m ²
	Zoning	Commercial
	Coverage Ratio/Floor Area Ratio	80%/600%
Building	Property Right	Freehold
	Zoning	Office, Conference Room, Parking
	Structure	SRC B1F/7F
	Total Floor Area	5,740.45 m ²
	Construction Date	October 23, 1984
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Value		2,010,000,000 yen
Appraisal Date		July 1, 2015
Value by Direct Capitalization Method		2,040,000,000 yen
Architect ¹		Nikken Sekkei Ltd. Nagoya Office
Builder ¹		Joint Venture of OBAYASHI CORPORATION, Sato Kogyo and SHIMIZU CORPORATION
Structural Strength Assessor ¹		Nikken Sekkei Ltd. Nagoya Office
Inspection Agency ¹		City of Nagoya
PML (Assessor)		8.84% (Sompo Japan Nipponkoa Risk Management Inc.)
Collateral		A right of pledge has been established, with the lender to the primary TK equity interest as the pledgee.
Rent Overview (as of May 31, 2015)		
Number of Tenants		1
Monthly Rental Income		(Note)
Deposit		(Note)
Leasable Space		3,324.54 m ²
Leased Space		3,324.54 m ²
Occupancy		100%
Property Management Company		THE DAI-ICHI BUILDING CO., LTD.(Expected)
Master Lease Company		Ikenohata Holdings GK (Expected)
Assumed NOI (NOI yield) ²		116 million yen
Special Items		
None		

¹ The names of the architect, builder, structural strength assessor, and inspection agency are those of when the building was built.

² NOI is the net operating income used by the appraiser in determining direct capitalization.
NOI yield is calculated by dividing NOI by Acquisition Price.
(Note) Tenant has not consented to disclosure.

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Appraisal Overview		
Name	Nishiki First Building	
Appraisal Value	2,010,000,000 yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	July 1, 2015	
	Amount	Note
Appraisal Value	2,010,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	2,040,000,000 yen	
Income	156,749,982 yen	
Maximum Obtainable Rental Income	161,771,115 yen	Based on mid- to long- term rental income, common area service income, parking lot income, and other income
Vacancy Loss	5,021,133 yen	Based on mid- to long-term vacancy rate
Expenses	40,041,360 yen	
Administrative and Maintenance Expenses	6,957,900 yen	Based on similar assets and past actual amounts
Utility Expenses	15,180,912 yen	Based on similar assets and past actual amounts
Repair Expenses	2,191,083 yen	Based on the average of the past 12 years of engineering reports
PM Fee	1,560,000 yen	Based on similar assets
Leasing Brokerage Fees	940,557 yen	Based on the expected turnover rate and tenant acquisition costs for similar assets
Taxes	11,617,598 yen	Based on FY2015 actual amounts
Insurance Premiums	339,310 yen	Based on the estimate and standard of similar assets
Other Expenses	1,254,000 yen	Consumable goods, etc.
Net Operating Income (NOI)	116,708,622 yen	
Income on Investment of Deposits Received	1,763,694 yen	Based on 2.0% investment yield
Capital Expenditure	14,390,167 yen	Based on the average of the past 12 years of engineering reports
Net Profit	104,082,149 yen	
Cap Rate	5.1%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	2,000,000,000 yen	
Discount Rate	4.9%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	5.3%	Based upon risk-adjusted NOI
Value via Cost Approach	1,670,000,000 yen	
Land	79.0%	
Building	21.0%	
Notes		
None		

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

C. TK Operator Profiles

Name	Motoazabu Holdings GK
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin Star Holding Manager: Mariko Hirano
Principal Businesses	1. The acquisition, holding, and sale of trust beneficiary interest (<i>juekiken</i>) 2. The holding, management, and sale of real estate 3. Other businesses relating to the aforementioned businesses
Capital	100,000 yen
Establishment Date	June 8, 2015
Equity Holder	Ippan Shadan Hojin Star Holding
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. However, IGH, the 100% shareholder of IRE is a related party according to the internal rules of IRE, because it holds more than half of the equity in Motoazabu Holdings GK. Also, IES, a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, is providing asset management advisory services.

Name	Ikenohata Holdings GK
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin Star Holding Manager: Hiroshi Sasaki
Principal Businesses	1. The acquisition, holding, and sale of trust beneficiary interest (<i>juekiken</i>) 2. The holding, management, and sale of real estate 3. Other businesses relating to the aforementioned businesses
Capital	100,000 yen
Establishment Date	June 8, 2015
Equity Holder	Ippan Shadan Hojin Star Holding
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. However, IGH, the 100% shareholder of IRE is a related party according to the internal rules of IRE, because it holds more than half of the equity in Ikenohata Holdings GK. Also, IES, a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, is providing asset management advisory services.

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

D. Transactions with Related-Parties

(1) Seller Profile

The seller did not consent to disclosure.

(2) Other

Motoazabu Holdings GK and Ikenohata Holdings GK are not related parties as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. Nonetheless, the acquisition process has followed the internal rules of IRE for the following reasons: First, Ichigo Group Holdings, the 100% shareholder of IRE is a related party according to the internal rules of IRE since it holds more than half of the equity in Motoazabu Holdings GK and Ikenohata Holdings GK. Second, Ichigo Estate Co., Ltd., a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, is providing asset management advisory services.

E. Broker Profiles

Name	C&M Securities Co., Ltd.
Address	2-30-15 Hacchobori, Chiyoda-ku, Tokyo
Representative	Masaki Nishioka, Representative Director
Principal Business	Brokerage of securities, handling of private placements
Registration	Financial Instruments Dealer, Kanto Financial Bureau, Registration No. 73
Capital	300 million yen
Established Date	July 2000
Relationship with Ichigo REIT or IRE	The broker does not have any capital, personnel, or business relationship of note with Ichigo REIT/IRE. In addition, the seller is not an interested party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law or the internal regulations of the Asset Management Company.
Brokerage Fee	The broker did not give consent to disclosure of the fee.

F. Acquisition Schedule

Contract Date	July 28, 2015
TK Equity Acquisition Date	July 29, 2015
Trust Beneficiary Interest Acquisition Date	July 30, 2015

G. Future Outlook

The current fiscal period earnings impact from this acquisition is minimal. Therefore, no forecast revisions will be made to the Financial Report for the Fiscal Period Ending October 2015 (May 1, 2015 – October 31, 2015) announced on June 16, 2015.

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

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Reference: Post-Acquisition Portfolio

No.	Property	Area ¹	Acquisition Price ² (mm yen)	% of Portfolio ³
O-02	Ichigo Nishisando Building	Central Tokyo	3,254	2.0%
O-03	Ichigo Mita Building	Central Tokyo	2,740	1.7%
O-04	Ichigo Nanpeidai Building	Central Tokyo	1,920	1.2%
O-05	Ichigo Hanzomon Building	Central Tokyo	1,550	0.9%
O-06	Ichigo Hijirizaka Building	Central Tokyo	1,200	0.7%
O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	1,505	0.9%
O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	735	0.4%
O-09	Ichigo Shibakoen Building	Central Tokyo	1,100	0.7%
O-10	Ichigo Ebisu Nishi Building	Central Tokyo	1,917	1.2%
O-11	Ichigo Ginza 612 Building	Central Tokyo	1,773	1.1%
O-12	Ichigo Uchikanda Building	Central Tokyo	1,140	0.7%
O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	550	0.3%
O-15	Ichigo Tameike Building	Central Tokyo	580	0.4%
O-16	Ichigo Jimbocho Building	Central Tokyo	1,820	1.1%
O-17	Ichigo Hakozaki Building	Central Tokyo	1,150	0.7%
O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	763	0.5%
O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	844	0.5%
O-20	Ichigo Gotanda Building	Central Tokyo	5,060	3.1%
O-21	Ichigo Shin Yokohama Building	Tokyo Metropolitan Area	1,816	1.1%
O-22	Ichigo Minami Ikebukuro Building	Tokyo Metropolitan Area	1,460	0.9%
O-23	Ichigo Nakano North Building	Tokyo Metropolitan Area	764	0.5%
O-24	Ichigo Eitai Building	Tokyo Metropolitan Area	1,490	0.9%
O-25	Ichigo Yokosuka Building	Tokyo Metropolitan Area	971	0.6%
O-26	Ichigo Ikejiri Building	Tokyo Metropolitan Area	2,030	1.2%
O-27	Route Ikebukuro Building	Tokyo Metropolitan Area	639	0.4%
O-28	Ichigo Nishi-Gotanda Building	Central Tokyo	765	0.5%
O-29	Ichigo Kichijoji Building	Tokyo Metropolitan Area	2,160	1.3%
O-33	Ichigo Meieki Building	Four Major Regional Cities	837	0.5%
O-34	Ichigo Sakae Building	Four Major Regional Cities	4,705	2.9%
O-37	Ichigo Marunouchi Building	Four Major Regional Cities	6,710	4.1%
O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	1,650	1.0%
O-39	Ichigo Mirai Shinkin Building	Other Regional Cities	1,158	0.7%
O-40	Ichigo Saga Building	Other Regional Cities	659	0.4%
O-42	Ichigo Takamatsu Building	Other Regional Cities	3,010	1.8%

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

No.	Property	Area ¹	Acquisition Price ² (mm yen)	% of Portfolio ³
O-44	Akita Sanno 21 Building	Other Regional Cities	560	0.3%
O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	2,130	1.3%
O-47	Ichigo Akiharaba North Building	Central Tokyo	5,500	3.4%
O-48	Ichigo Sakaisuji Honmachi Building	Four Major Regional Cities	1,940	1.2%
O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	2,210	1.3%
O-50	Ichigo Hatchobori Building	Central Tokyo	1,905	1.2%
O-51	Ebisu Green Glass	Central Tokyo	5,900	3.6%
O-52	Ichigo Omori Building	Central Tokyo	3,850	2.3%
O-53	Ichigo Takadanobaba Building	Central Tokyo	1,580	1.0%
O-54	Ichigo Omiya Building	Tokyo Metropolitan Area	3,430	2.1%
O-55	Ichigo Sagamihara Building	Tokyo Metropolitan Area	1,174	0.7%
O-56	Ichigo Ofuna Building	Tokyo Metropolitan Area	2,000	1.2%
O-57	Ichigo Sendai East Building	Other Regional Cities	1,840	1.1%
O-58	Ichigo Kumamoto Building	Other Regional Cities	1,450	0.9%
O-59	Ichigo Jingumae Building	Central Tokyo	7,200	4.4%
O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	3,650	2.2%
O-61	Ichigo Hiroo Building	Central Tokyo	3,960	2.4%
O-62	Ichigo Sasazuka Building	Central Tokyo	4,780	2.9%
O-63	Ichigo Higashi Nihonbashi Building	Central Tokyo	4,700	2.9%
O-64	Shuwa Dai 2 Building	Central Tokyo	2,500	1.5%
O-65	Ichigo Shinkawa Building	Central Tokyo	2,360	1.4%
O-66	Ichigo Kudan Building	Central Tokyo	3,190	1.9%
O-67	Ichigo Higashi Gotanda Building	Central Tokyo	3,660	2.2%
O-68	Axior Mita	Central Tokyo	1,800	1.1%
O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metropolitan Area	4,570	2.8%
O-70	Koriyama Big-i (Office Section)	Other Regional Cities	1,660	1.0%
Subtotal - Office (60 Properties)			139,924	85.4%
R-04	Bureau Takanawadai	Central Tokyo	1,360	0.8%
R-06	B-SITE Hamamatsucho	Central Tokyo	701	0.4%
R-09	Ichigo Serviced Apartments Ginza	Central Tokyo	946	0.6%
Z-02	Fiesta Shibuya	Central Tokyo	1,970	1.2%
Z-03	Burg Omori	Tokyo Metropolitan Area	3,218	2.0%
Z-04	Pagoda Asakusa	Tokyo Metropolitan Area	1,640	1.0%
Z-05	Regalo Building	Tokyo Metropolitan Area	1,310	0.8%
Z-06	Ichigo Yokohama Nishiguchi Building	Tokyo Metropolitan Area	903	0.6%
Z-07	El Centro Sapporo	Four Major Regional Cities	558	0.3%

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

No.	Property	Area ¹	Acquisition Price ² (mm yen)	% of Portfolio ³
Z-08	Daimyo Balcony	Four Major Regional Cities	638	0.4%
Z-09	Konami Sports Club Izumi Fuchu	Other Regional Cities	1,210	0.7%
Z-10	Ichigo Shibuya Bunkamura-Dori Building	Central Tokyo	2,400	1.5%
Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metropolitan Area	1,620	1.0%
Z-12	Lions Square Kawaguchi	Tokyo Metropolitan Area	2,430	1.5%
Z-13	Ichigo Shin Yokohama Arena Dori Building	Tokyo Metropolitan Area	1,700	1.0%
Z-14	Ichigo Kamata Building	Tokyo Metropolitan Area	1,400	0.9%
Subtotal - Others (16 Properties)			24,004	14.6%
Total (76 Properties)			163,928	100.0%

Investments in Securities	Motoazabu Holdings GK TK Equity Interest	1,000	—
	Ikenohata Holdings GK TK Equity Interest	1,000	—
	Total Investments in Securities (2 investments)	2,000	—

¹ “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.

² Acquisition Price is either the actual acquisition price (excluding consumption tax) or the acquisition price (excluding consumption tax) as described in the sales and purchase agreement of the trust beneficiary interest, with the exception of 42 assets (O-02 to O-44 and Z-02 to Z-08) which are listed with their appraised value as of October 31, 2011 reflecting acquisition via the REIT merger.

³ % of Portfolio is the Acquisition Price as a percentage of the Total Acquisition Price and rounded to the nearest second decimal place.

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the acquisitions of TK equity interests in trust beneficiary interest in real estate by Ichigo REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.