

[Provisional Translation Only]

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REIT Issuer

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Ichigo REIT Portfolio Occupancy (Flash Data) – July 2015

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

| | | End of June 2015 (Final: A) | End of July 2015 (Flash: B) | Difference (B-A) |
|----------------|----------------------------|--------------------------------|--------------------------------|---------------------|
| Total | | 96.2% | 96.0% | -0.2% |
| By Asset Type | Office | 95.9% | 95.7% | -0.2% |
| | Other | 97.4% | 97.4% | — |
| By Area | Central Tokyo | 96.6% | 96.0% | -0.6% |
| | Tokyo Metropolitan Area | 95.6% | 95.8% | +0.2% |
| | Four Major Regional Cities | 97.8% | 97.8% | — |
| | Other Regional Cities | 95.2% | 95.2% | — |
| No. of Assets | | 76 | 76 | — |
| No. of Tenants | | 701 | 702 | +1 |
| Leasable Area | | 223,768.40m ² | 223,700m ² | |
| Leased Area | | 215,212.34m ² | 214,600m ² | |

(Note 1) The above figures have not been audited.

(Note 2) Leasable Area is the total space of the individual properties that is available to be leased and is subject to minor adjustments due to refurbishing or individual rental contract terms.

(Note 3) “Central Tokyo” refers to Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa Wards. “Tokyo Metropolitan Area” refers to Tokyo (excluding the six wards above), Kanagawa, Chiba, and Saitama Prefectures. “Four Major Regional Cities” refers to Osaka, Nagoya, Fukuoka, and Sapporo.

(Note 4) Leasable Area and Leased Area for Flash Data are rounded down to the nearest hundred square meters.

Explanation of Changes

Lease terminations at the Ichigo Jingumae Building and Ichigo Kanda Nishikicho Building decreased occupancy for Office and Central Tokyo.

Leasing and Value Enhancement Activities

Ichigo REIT has been working to lease up the 12 assets that Ichigo REIT acquired this May, with a special focus on the three underperforming assets with occupancy of less than 90%.

At the Ichigo Shibuya Dogenzaka Building, Ichigo REIT approached leasing agents immediately after the acquisition in order to increase awareness of the building in light of the steady popularity of the Shibuya area as an office location. As a result, Ichigo REIT successfully acquired a new tenant (330 m²), improving the occupancy by 12% to 88%. All of the other vacant units in the building are also receiving inquiries from potential tenants.

Ichigo REIT has also held private viewings for leasing agents at Ichigo Nihonbashi East Building and Ichigo Shinkawa Building to market the key selling points of each building. The Nihonbashi East Building has strong competitiveness in attracting tenants due to its high specifications, including 2.8 meter ceilings, OA sub-floors, system ceilings, low-e double pane windows, and sub-dividable 640 m² standard floors. The Ichigo Shinkawa Building will be renovated with new common areas, and drawings of the fully-renovated common areas are being used in leasing promotions. Ichigo REIT believes that these marketing efforts will contribute to accelerated tenant acquisitions.

Ichigo Shibuya Dogenzaka Building



Ichigo Nihonbashi East Building



Ichigo Shinkawa Building



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