

[Provisional Translation Only]

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REIT Issuer

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Ichigo REIT Portfolio Occupancy – February 2012

1. Portfolio Occupancy (as of February month-end 2012)

		Jan-2012 (A)	Feb-2012 (B)	Difference (B-A)
Total		91.8%	93.0%	+1.2%
By Asset Type	Office (O)	90.0%	90.9%	+0.9%
	Residence (R)	98.3%	98.6%	+0.3%
	Other (Z)	93.7%	97.9%	+4.2%
By Area	Central Tokyo	95.4%	95.7%	+0.3%
	Tokyo Metropolitan Area	92.5%	93.3%	+0.8%
	Four Major Regional Cities	92.6%	95.4%	+2.8%
	Other Regional Cities	85.8%	86.6%	+0.8%
No. of Properties		71	69	-2
No. of Tenants		564	542	-22
Leasable Area		175,743.79 m ²	167,617.89 m ²	-8,125.90 m ²
Leased Area		161,287.64 m ²	155,886.77 m ²	-5,400.87 m ²

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

(Note 2) Leasable Area is the total space of individual properties which are available to be leased, and is subject to minor adjustments due to refurbishing or 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.

2. Explanation

- Ichigo REIT sold the Sendai Ichibancho Building (O-31) and Kearney Place Kanazawa Ekimae (O-41) on February 28, 2012.
- Occupancy in “Other (Z)” for Asset Type and “Four Major Regional Cities” for Area increased due to a new lease contract in the restaurant space of the Falcon Shinsaibashi Building (Z-01) (c. 220 tsubo or 726 m²).

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