



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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REIT Issuer

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Ichigo REIT Portfolio Occupancy – March 2012

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

		Feb-2012 (A)	Mar-2012 (B)	Difference (B-A)
Total		93.0%	94.0%	+1.0%
By Asset Type	Office (O)	90.9%	92.1%	+1.2%
	Residence (R)	98.6%	98.7%	+0.1%
	Other (Z)	97.9%	98.1%	+0.2%
By Area	Central Tokyo	95.7%	96.1%	+0.4%
	Tokyo Metropolitan Area	93.3%	95.1%	+1.8%
	Four Major Regional Cities	95.4%	95.5%	+0.1%
	Other Regional Cities	86.6%	87.9%	+1.3%
No. of Properties		69	67	-2
No. of Tenants		542	518	-24
Leasable Area		167,617.89 m ²	162,635.04 m ²	-4,982.85 m ²
Leased Area		155,886.77 m ²	152,894.30 m ²	-2,992.47 m ²

(Note 1) The above figures 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 COI Toyama Shinsakura-machi Building (O-43) on March 29, 2012 and the COI Hiroshima Kamiyacho Building (O-32) on March 30, 2012. As a result, Leasable Area and Leased Area decreased, whereas Office and Other Regional Cities occupancy increased.

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