



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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REIT Issuer

Ichigo Real Estate Investment Corporation (8975)

1-1-1, Uchisaiwai-cho, Chiyoda-ku, Tokyo

Representative: Yoshihiro Takatsuka, Executive Director

Asset Management Company

Ichigo REIT Management Co., Ltd.

Representative: Wataru Orii, President & Representative Director

Inquiries: Masaya Hiruta, Senior Executive Managing Director

Tel: 03-3502-4891

Ichigo REIT Portfolio Occupancy – April 2012

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

		Mar-2012 (A)	Apr-2012 (B)	Difference (B-A)
Total		93.9%	94.7%	+0.8%
By Asset Type	Office (O)	91.9%	93.2%	+1.3%
	Residence (R)	98.7%	98.3%	-0.4%
	Other (Z)	98.1%	98.1%	0%
By Area	Central Tokyo	97.4%	98.2%	+0.8%
	Tokyo Metropolitan Area	92.4%	94.7%	+2.3%
	Four Major Regional Cities	95.5%	95.9%	+0.4%
	Other Regional Cities	87.9%	87.7%	-0.2%
No. of Properties		67	67	0
No. of Tenants		518	520	+2
Leasable Area		162,635.04 m ²	162,565.82 m ²	-69.22 m ²
Leased Area		152,634.41 m ²	153,944.88 m ²	+1,310.47 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’s occupancy increased by 0.8% mainly due to new Office tenant contracts in Central Tokyo and the Tokyo Metropolitan Area.

Reference – Correction to Portfolio Occupancy Data for February and March 2012

There were some minor discrepancies in previously published data for February and March Portfolio Occupancy. The corrected data, with changes highlighted in gray, are below. We deeply apologize for the error.

		Feb-2012 (A)	Mar-2012 (B)	Difference (B-A)
Total		93.0%	93.9%	+0.9%
By Asset Type	Office (O)	90.9%	91.9%	+1.0%
	Residence (R)	98.6%	98.7%	+0.1%
	Other (Z)	97.9%	98.1%	+0.2%
By Area	Central Tokyo	97.4%	97.4%	0%
	Tokyo Metropolitan Area	90.9%	92.4%	+1.5%
	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	152,634.41 m ²	-3,252.36 m ²

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