



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 – May 2012

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

		Apr-2012 (A)	May-2012 (B)	Difference (B-A)
Total		94.7%	94.4%	-0.3%
By Asset Type	Office (O)	93.2%	92.9%	-0.3%
	Residence (R)	98.3%	98.1%	-0.2%
	Other (Z)	98.1%	97.6%	-0.5%
By Area	Central Tokyo	98.2%	97.4%	-0.8%
	Tokyo Metropolitan Area	94.7%	94.3%	-0.4%
	Four Major Regional Cities	95.9%	95.5%	-0.4%
	Other Regional Cities	87.7%	88.3%	+0.6%
No. of Properties		67	67	0
No. of Tenants		520	515	-5
Leasable Area		162,565.82 m ²	162,508.78 m ²	-57.04 m ²
Leased Area		153,944.88 m ²	153,384.05 m ²	-560.83 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

Office and Central Tokyo occupancy decreased due to partial rental contract termination in COI Nishisando Building (O-02) and other properties

Occupancy in Other Regional Cities increased due to floor expansion in COI Sendai Chuo Building (O-35)

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