



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 – August 2012

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

		Jul-2012 (A)	Aug-2012 (B)	Difference (B-A)
Total		93.0%	93.4%	+0.4%
By Asset Type	Office (O)	90.8%	91.3%	+0.5%
	Residence (R)	98.0%	97.8%	-0.2%
	Other (Z)	97.9%	99.2%	+1.3%
By Area	Central Tokyo	96.7%	96.2%	-0.5%
	Tokyo Metropolitan Area	94.6%	96.4%	+1.8%
	Four Major Regional Cities	98.9%	99.4%	+0.5%
	Other Regional Cities	80.4%	80.9%	+0.5%
No. of Properties		66	67	+1
No. of Tenants		503	505	+2
Leasable Area		160,420.87 m ²	162,747.17 m ²	+2,326.30 m ²
Leased Area		149,131.81 m ²	152,029.83 m ²	+2,898.02 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 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.

2. Explanation of Changes

Due to the acquisition of M's SQUARE on August 29, 2012, Total Occupancy and Office Occupancy increased. Leasing activity in Central Tokyo is proceeding smoothly; however, Central Tokyo Occupancy decreased due to contract terminations in certain properties. Tokyo Metropolitan Area Occupancy and Office Occupancy increased due to new contracts in TK Kichijoji. Other Regional Cities Occupancy and Other Occupancy increased due to new contracts in El Centro Sapporo an Daimyo Balcony.

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