



Creating peace of mind through honest and committed management.

*[Provisional Translation Only]*

*This English translation of the original Japanese document is provided solely for information purposes.*

*Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.*

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REIT Issuer

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**Ichigo REIT Portfolio Occupancy (Flash Data) – September 2014**

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) hereby announces its portfolio occupancy as of the end of September 2014:

		End of August 2014 (Final: A)	End of September 2014 (Flash: B)	Difference (B-A)
<b>Total</b>		<b>96.0%</b>	<b>95.7%</b>	<b>-0.3%</b>
By Asset Type	Offices (O)	95.6%	96.0%	+0.4%
	Residences (R)	97.2%	97.8%	+0.6%
	Others (Z)	96.2%	92.3%	-3.9%
By Area	Central Tokyo	95.8%	96.3%	+0.5%
	Tokyo Metropolitan Area	95.6%	95.2%	-0.4%
	Four Major Regional Cities	97.6%	95.0%	-2.6%
	Other Regional Cities	95.3%	95.5%	+0.2%
No. of Assets		71	70	-1
No. of Tenants		519	512	-7
Leasable Area		170,801.53m <sup>2</sup>	170,300m <sup>2</sup>	
Leased Area		163,920.50m <sup>2</sup>	162,900m <sup>2</sup>	

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

(Note 2) Leasable Area is the total space of the individual properties that is 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.

(Note 4) Leasable Area and Leased Area for Flash Data are rounded down to the nearest hundred square meters.

### Explanation of Changes

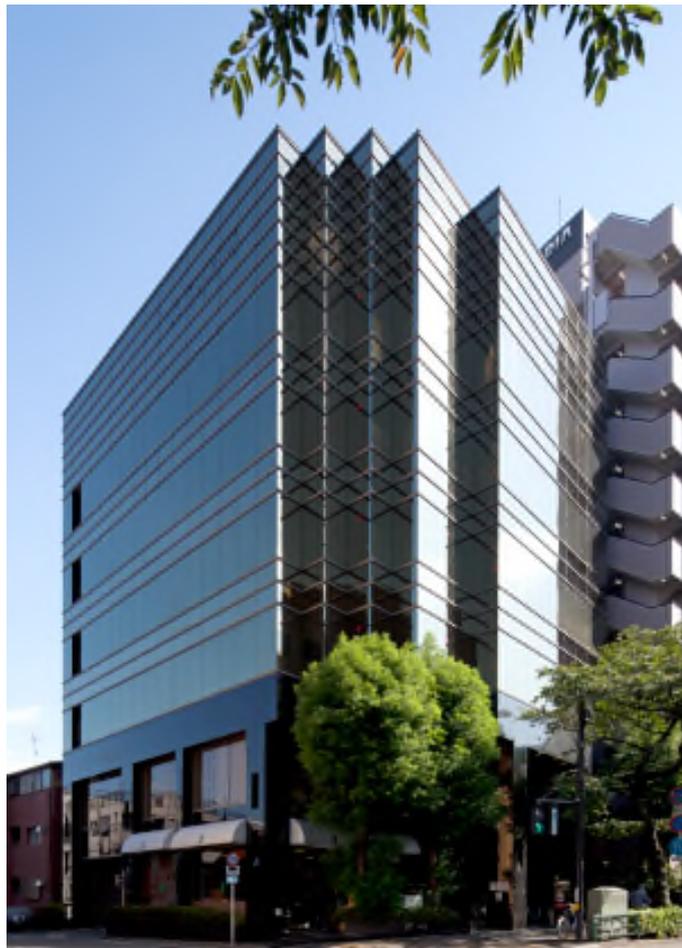
New tenant leases at Ichigo Hanzomon Building and Ichigo Eitai Building contributed to improved occupancy in Offices and Central Tokyo. Meanwhile, lease termination of one tenant at Falcon Shinsaibashi Building decreased occupancy in Others and Four Major Regional Cities.

As announced in “Sale of Portfolio Asset” on September 30, 2014, Ichigo REIT profitably sold the Ichigo Kudan-Minami Building, increasing the efficiency of its asset management activities by selling sub-scale assets. Ichigo REIT’s portfolio asset count and leasable area has thus had a minor decrease from this month.

### Leasing and Value Enhancement Activities

Ichigo REIT conducted a value-add renovation of the elevator hall and other common areas on a vacant office floor of Ichigo Nakano North Building. Upon completion of the renovation, Ichigo REIT held a private viewing for leasing brokers, which garnered high reviews not only for the newly-renovated areas, but also for the building’s overall functionality and competitiveness, such as its attractive exterior and clean interiors. The value-add renovation has heightened the Ichigo Nakano North Building’s competitiveness, and Ichigo REIT will work towards a rapid lease-up.

### **Ichigo Nakano North Building**



Website of Ichigo REIT: [www.ichigo-reit.co.jp/english](http://www.ichigo-reit.co.jp/english)