



[Provisional Translation Only]

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October 8, 2014

REIT Issuer

Ichigo Real Estate Investment Corporation (8975)

1-1-1, Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Yoshihiro Takatsuka, Executive Director

Asset Management Company

Ichigo Real Estate Investment Advisors Co., Ltd.

Representative: Wataru Orii, President & Representative Statutory Executive Officer Inquiries: Minoru Ishihara, Executive Vice President & Statutory Executive Officer

Tel: 03-3502-4891

Decrease in Earthquake Probable Maximum Loss (PML)

Ichigo Real Estate Investment Corporation ("Ichigo REIT") hereby announces a revised Probable Maximum Loss (PML) for its portfolio as calculated by Sompo Japan Nipponkoa Risk Management Inc. ("Sompo Japan Nipponkoa RM"). Sompo Japan Nipponkoa RM recently upgraded its Seismic PML Evaluation System, and as a result has lowered Ichigo REIT's portfolio PML from 4.92% to 2.53%.

Note: PML expresses the probable maximum loss that results from an earthquake. It can be calculated with respect to individual assets or a total portfolio. While there is no standardized definition of PML, Ichigo REIT's PML is based upon a projected building use period of 50 years (as the assumed useful life of a standard building) and the calculated level of damage from a projected maximum size earthquake that occurs once every 475 years (i.e., an earthquake with a 10% probability of occurring within 50 years). The PML is expressed in percentage terms as the cost to restore a building to its condition prior to the earthquake relative to the building's replacement cost.

1. Sompo Japan Nipponkoa RM Revised PML for Ichigo REIT Portfolio

(as of October 1, 2014)

No.	Property	PML(%)	
		Before revision	After revision
O-02	Ichigo Nishisando Building	6.22	6.58
O-03	Ichigo Mita Building	4.96	8.03
O-04	Ichigo Nanpeidai Building	6.56	3.77
O-05	Ichigo Hanzomon Building	8.76	7.49
O-06	Ichigo Hijirizaka Building	6.38	8.53
O-07	Ichigo Shibuya Kamiyamacho Building	6.07	7.41
O-08	Ichigo Akasaka 5 Chome Building	8.84	7.69
O-09	Ichigo Shibazonobashi Building	7.19	4.56
O-10	Ichigo Ebisu Nishi Building	3.70	6.11

O-12 Ichigo Uchikanda Building 8.37 5.34 O-14 Ichigo Yotsuya 4 Chome Building 6.36 4.28 O-15 Ichigo Akasaka Tameike Building 12.09 7.92 O-16 Ichigo Jimbocho Building 5.24 5.78 O-17 Ichigo Kudan 2 Chome Building 7.90 4.43 O-18 Ichigo Kudan 2 Chome Building 12.43 13.74 O-19 Ichigo Gotanda Building 12.43 13.74 O-20 Ichigo Gotanda Building 11.14 4.69 O-21 Ichigo Shin-Yokohama Building 11.14 4.69 O-21 Ichigo Shin-Yokohama Building 10.91 7.43 O-21 Ichigo Nakano North Building 10.91 7.43 O-23 Ichigo Ricai Building 5.58 3.71 O-24 Ichigo Ricai Building 14.59 11.65 O-25 Ichigo Ricai Building 7.61 4.99 O-26 Ichigo Nichi-Gotanda Building 7.61 4.99 O-28 Ichigo Nichi-Gotanda Building 3.58<	O-11	Ichigo Ginza 612	11.52	6.09
O-14 Ichigo Yotsuya 4 Chome Building 6.36 4.28 O-15 Ichigo Akasaka Tameike Building 12.09 7.92 O-16 Ichigo Jimbocho Building 5.24 5.78 O-17 Ichigo Hakozaki Building 5.41 3.65 O-18 Ichigo Kudan 2 Chome Building 7.90 4.43 O-19 Ichigo Kudan 3 Chome Building 12.43 13.74 O-20 Ichigo Gotanda Buildin 7.88 4.91 O-21 Ichigo Shin-Yokohama Building 11.14 4.69 O-22 Ichigo Minami-Ikebukuro Building 5.35 5.73 O-23 Ichigo Shakano North Building 10.91 7.43 O-24 Ichigo Eitai Building 5.58 3.71 O-25 Ichigo Yokosuka Bayside Building 14.59 11.65 O-26 Ichigo Ikejiri Building 7.61 4.99 O-27 Route Ikebukuro Building 7.61 4.99 O-28 Ichigo Nichijoji Building 3.58 6.35 O-33 Ichigo Kichijoji Building 1		-		
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Ichigo Mirai-Shinkin Building (Parking) 9.08 9.34 O-40 Ichigo Saga Building 3.48 1.84 O-42 Ichigo Takamatsu Building 14.97 12.18 O-44 Akita Sanno 21 Building 7.69 4.69 O-46 Ichigo Kanda-Nishikicho Building 2.34 3.45 O-47 Ichigo Akihabara North Building 7.48 3.64 O-48 Ichigo Sakaisuji Honmachi Building 12.40 9.36 O-49 Ichigo Kanda Ogawamachi Building 6.93 3.48 O-50 Ichigo Hatchobori Building 7.17 4.28 R-01 ForeCity Roppongi 6.22 3.43 R-02 ForeCity Azabujuban 10.52 6.43 R-03 ForeCity Azabujuban No.2 6.24 6.19 R-04 Bureau Takanawadai 8.49 4.50 R-05 ForeCity Shirokanedai 9.37 6.48 R-06 B-Site Hamamatsucho 10.09 6.70 R-07 ForeCity Akihabara 7.23 8.05		Ichigo Mirai-Shinkin Building (Office)	7.83	8.47
O-42 Ichigo Takamatsu Building 14.97 12.18 O-44 Akita Sanno 21 Building 7.69 4.69 O-46 Ichigo Kanda-Nishikicho Building 2.34 3.45 O-47 Ichigo Akihabara North Building 7.48 3.64 O-48 Ichigo Sakaisuji Honmachi Building 12.40 9.36 O-49 Ichigo Kanda Ogawamachi Building 6.93 3.48 O-50 Ichigo Hatchobori Building 7.17 4.28 R-01 ForeCity Roppongi 6.22 3.43 R-02 ForeCity Azabujuban 10.52 6.43 R-03 ForeCity Azabujuban No.2 6.24 6.19 R-04 Bureau Takanawadai 8.49 4.50 R-05 ForeCity Shirokanedai 9.37 6.48 R-06 B-Site Hamamatsucho 10.09 6.70 R-07 ForeCity Akihabara 7.23 8.05	O-39	Ichigo Mirai-Shinkin Building (Parking)	9.08	9.34
O-44 Akita Sanno 21 Building 7.69 4.69 O-46 Ichigo Kanda-Nishikicho Building 2.34 3.45 O-47 Ichigo Akihabara North Building 7.48 3.64 O-48 Ichigo Sakaisuji Honmachi Building 12.40 9.36 O-49 Ichigo Kanda Ogawamachi Building 6.93 3.48 O-50 Ichigo Hatchobori Building 7.17 4.28 R-01 ForeCity Roppongi 6.22 3.43 R-02 ForeCity Azabujuban 10.52 6.43 R-03 ForeCity Azabujuban No.2 6.24 6.19 R-04 Bureau Takanawadai 8.49 4.50 R-05 ForeCity Shirokanedai 9.37 6.48 R-06 B-Site Hamamatsucho 10.09 6.70 R-07 ForeCity Akihabara 7.23 8.05	O-40	Ichigo Saga Building	3.48	1.84
O-46 Ichigo Kanda-Nishikicho Building 2.34 3.45 O-47 Ichigo Akihabara North Building 7.48 3.64 O-48 Ichigo Sakaisuji Honmachi Building 12.40 9.36 O-49 Ichigo Kanda Ogawamachi Building 6.93 3.48 O-50 Ichigo Hatchobori Building 7.17 4.28 R-01 ForeCity Roppongi 6.22 3.43 R-02 ForeCity Azabujuban 10.52 6.43 R-03 ForeCity Azabujuban No.2 6.24 6.19 R-04 Bureau Takanawadai 8.49 4.50 R-05 ForeCity Shirokanedai 9.37 6.48 R-06 B-Site Hamamatsucho 10.09 6.70 R-07 ForeCity Akihabara 7.23 8.05	O-42	Ichigo Takamatsu Building	14.97	12.18
O-47 Ichigo Akihabara North Building 7.48 3.64 O-48 Ichigo Sakaisuji Honmachi Building 12.40 9.36 O-49 Ichigo Kanda Ogawamachi Building 6.93 3.48 O-50 Ichigo Hatchobori Building 7.17 4.28 R-01 ForeCity Roppongi 6.22 3.43 R-02 ForeCity Azabujuban 10.52 6.43 R-03 ForeCity Azabujuban No.2 6.24 6.19 R-04 Bureau Takanawadai 8.49 4.50 R-05 ForeCity Shirokanedai 9.37 6.48 R-06 B-Site Hamamatsucho 10.09 6.70 R-07 ForeCity Akihabara 7.23 8.05	O-44	Akita Sanno 21 Building	7.69	4.69
O-48 Ichigo Sakaisuji Honmachi Building 12.40 9.36 O-49 Ichigo Kanda Ogawamachi Building 6.93 3.48 O-50 Ichigo Hatchobori Building 7.17 4.28 R-01 ForeCity Roppongi 6.22 3.43 R-02 ForeCity Azabujuban 10.52 6.43 R-03 ForeCity Azabujuban No.2 6.24 6.19 R-04 Bureau Takanawadai 8.49 4.50 R-05 ForeCity Shirokanedai 9.37 6.48 R-06 B-Site Hamamatsucho 10.09 6.70 R-07 ForeCity Akihabara 7.23 8.05	O-46	Ichigo Kanda-Nishikicho Building	2.34	3.45
O-49 Ichigo Kanda Ogawamachi Building 6.93 3.48 O-50 Ichigo Hatchobori Building 7.17 4.28 R-01 ForeCity Roppongi 6.22 3.43 R-02 ForeCity Azabujuban 10.52 6.43 R-03 ForeCity Azabujuban No.2 6.24 6.19 R-04 Bureau Takanawadai 8.49 4.50 R-05 ForeCity Shirokanedai 9.37 6.48 R-06 B-Site Hamamatsucho 10.09 6.70 R-07 ForeCity Akihabara 7.23 8.05	O-47	Ichigo Akihabara North Building	7.48	3.64
O-50 Ichigo Hatchobori Building 7.17 4.28 R-01 ForeCity Roppongi 6.22 3.43 R-02 ForeCity Azabujuban 10.52 6.43 R-03 ForeCity Azabujuban No.2 6.24 6.19 R-04 Bureau Takanawadai 8.49 4.50 R-05 ForeCity Shirokanedai 9.37 6.48 R-06 B-Site Hamamatsucho 10.09 6.70 R-07 ForeCity Akihabara 7.23 8.05	O-48	Ichigo Sakaisuji Honmachi Building	12.40	9.36
R-01 ForeCity Roppongi 6.22 3.43 R-02 ForeCity Azabujuban 10.52 6.43 R-03 ForeCity Azabujuban No.2 6.24 6.19 R-04 Bureau Takanawadai 8.49 4.50 R-05 ForeCity Shirokanedai 9.37 6.48 R-06 B-Site Hamamatsucho 10.09 6.70 R-07 ForeCity Akihabara 7.23 8.05	O-49	Ichigo Kanda Ogawamachi Building	6.93	3.48
R-02 ForeCity Azabujuban 10.52 6.43 R-03 ForeCity Azabujuban No.2 6.24 6.19 R-04 Bureau Takanawadai 8.49 4.50 R-05 ForeCity Shirokanedai 9.37 6.48 R-06 B-Site Hamamatsucho 10.09 6.70 R-07 ForeCity Akihabara 7.23 8.05	O-50	Ichigo Hatchobori Building	7.17	4.28
R-03 ForeCity Azabujuban No.2 6.24 6.19 R-04 Bureau Takanawadai 8.49 4.50 R-05 ForeCity Shirokanedai 9.37 6.48 R-06 B-Site Hamamatsucho 10.09 6.70 R-07 ForeCity Akihabara 7.23 8.05	R-01	ForeCity Roppongi	6.22	3.43
R-04 Bureau Takanawadai 8.49 4.50 R-05 ForeCity Shirokanedai 9.37 6.48 R-06 B-Site Hamamatsucho 10.09 6.70 R-07 ForeCity Akihabara 7.23 8.05	R-02	ForeCity Azabujuban	10.52	6.43
R-05 ForeCity Shirokanedai 9.37 6.48 R-06 B-Site Hamamatsucho 10.09 6.70 R-07 ForeCity Akihabara 7.23 8.05	R-03	ForeCity Azabujuban No.2	6.24	6.19
R-06 B-Site Hamamatsucho 10.09 6.70 R-07 ForeCity Akihabara 7.23 8.05	R-04	Bureau Takanawadai	8.49	4.50
R-07 ForeCity Akihabara 7.23 8.05	R-05	ForeCity Shirokanedai	9.37	6.48
	R-06	B-Site Hamamatsucho	10.09	6.70
R-08 Sweet One Court 7.17 4.04	R-07	ForeCity Akihabara	7.23	8.05
	R-08	Sweet One Court	7.17	4.04

R-09	B-site Ginza East	7.96	4.04
R-10	ForeCity Sasazuka	8.95	4.54
R-11	Gran Presso Kawadacho	7.33	4.74
R-12	ForeCity Sakurashinmachi	8.24	9.00
R-13	ForeCity Shinkamata	9.79	5.18
R-14	ForeCity Nakaochiai	6.11	5.91
R-15	ForeCity Tomigaya	10.47	10.02
R-16	ForeCity Ryogoku	7.13	7.12
R-17	ForeCity Toyosu	6.30	8.12
R-18	ForeCity Nishihonmachi	13.27	13.91
Z-01	Falcon Shinsaibashi Building	6.48	4.37
Z-02	Fiesta Shibuya	7.98	6.06
Z-03	Burc Omori	5.30	3.38
Z-04	Pagoda Asakusa	7.40	6.82
Z-05	Regalo Building	11.57	8.18
Z-06	Ichigo Yokohama-Nishiguchi Building	8.76	4.72
Z-07	El Centro Sapporo	0.63	0.50
Z-08	Daimyo Balcony	2.61	0.72
Z-09	Konami Sports Club Izumi Fuchu	13.82	11.78
Z-10	Ichigo Shibuya Bunkamura-Dori Building	6.17	5.74
Z-11	Twicere Yokohama Isogo (Retail Section)	8.02	8.23
	Portfolio PML	4.92	2.53

2. Sompo Japan Nipponkoa RM's Upgraded Seismic Risk Analysis Evaluation Method

Ichigo REIT received the following explanation of its methodological upgrade from Sompo Japan Nipponkoa RM, as follows:

"Before the revision, the Sompo Japan Nipponkoa RM calculated PML based on an evaluation system which was developed in 2007. Since then, the Ministry of Education, Culture, Sports, Science and Technology as well as the academic community have advanced their research in relevant fields, accumulating knowledge and technologies on the evaluation of earthquake risks and propagation of seismic motion. With the aim of improving the accuracy of its evaluation of earthquake risk, Sompo Japan Nipponkoa RM has revised its evaluation method, incorporating the aforementioned knowledge and technologies."

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