



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) – November 2013**

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) hereby announces its portfolio occupancy as of the end of November 2013:

		End of October 2013 (Final: A)	End of November 2013 (Flash: B)	Difference (B-A)
<b>Total</b>		<b>95.2%</b>	<b>95.0%</b>	<b>-0.2%</b>
By Asset Type	Office (O)	94.7%	94.5%	-0.2%
	Residence (R)	98.0%	97.9%	-0.1%
	Other (Z)	94.5%	94.3%	-0.2%
By Area	Central Tokyo	95.4%	95.0%	-0.4%
	Tokyo Metropolitan Area	94.7%	94.6%	-0.1%
	Four Major Regional Cities	98.5%	98.5%	—
	Other Regional Cities	92.4%	92.4%	—
No. of Properties		68	68	—
No. of Tenants		497	494	-3
Leasable Area		167,869.53 m <sup>2</sup>	167,800 m <sup>2</sup>	
Leased Area		159,843.01 m <sup>2</sup>	159,500 m <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

Occupancy rates for Office and Other in the Central Tokyo and Tokyo Metropolitan Area declined due to lease terminations at the Ichigo Kanda-Nishikicho Building, the COI Ginza 612, and the Burc Omori.

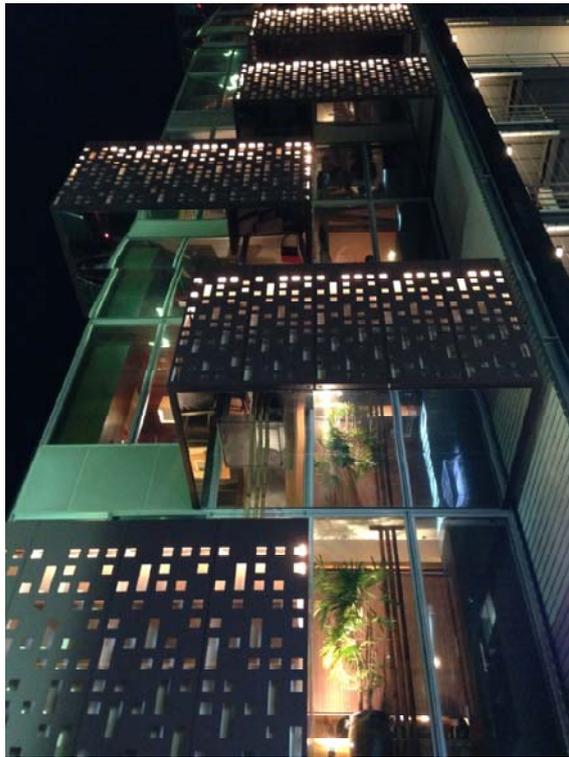
### Leasing and Value Enhancement Activities

Ichigo REIT employs its operational know-how to further build up the value of its retail assets. Complementing a building's redesign, Ichigo REIT runs cross-promotions with the tenants, turning the building into a destination in and of itself.

At Daimyo Balcony, Ichigo REIT studied the tenants' customer base and ran a building-wide Christmas cross-promotion all the way down to such details as building a specially-designed website and distributing flyers.

Through this hands-on approach, Ichigo REIT uses its know-how to turn the properties in its portfolio into unique destinations, giving them an identity that is usually only achieved by large-scale developments.

Daimyo Balcony



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