



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 (Flash Data) – July 2014

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

		End of June 2014 (Final: A)	End of July 2014 (Flash: B)	Difference (B-A)
Total		96.1%	95.5%	-0.6%
By Asset Type	Offices (O)	95.6%	94.9%	-0.7%
	Residences (R)	98.3%	97.2%	-1.1%
	Others (Z)	95.8%	96.2%	+0.4%
By Area	Central Tokyo	95.2%	95.0%	-0.2%
	Tokyo Metropolitan Area	96.2%	95.8%	-0.4%
	Four Major Regional Cities	98.1%	96.8%	-1.3%
	Other Regional Cities	96.2%	95.1%	-1.1%
No. of Properties		71	71	—
No. of Tenants		517	515	-2
Leasable Area		170,498.24m ²	170,800m ²	
Leased Area		163,819.71m ²	163,100m ²	

(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

As announced in the release “Completion of Acquisition of Portfolio Asset (Additional Section of Ichigo Mirai-Shinkin Building)” on July 31, 2014, Ichigo REIT acquired a vacant additional section of the Ichigo Mirai-Shinkin Building, which increased Leasable Area while reducing the occupancy rate for Office as well as Other Regional Cities. In addition, although new tenant leases have now brought Ichigo Kudan 3 Chome Building to full occupancy, lease terminations in the Ichigo Marunouchi Building and the Ichigo Jimbocho Building also contributed to lowering the occupancy rate for Office. Furthermore, although the average occupancy rate in July was above 80% at the Ichigo Serviced Apartments Ginza, it dropped to 70.9% at the end of July, which decreased the occupancy rate for Residence.

Leasing and Value Enhancement Activities

Upon the completion of value-add renovations to the Ichigo Kanda Ogawamachi Building, Ichigo REIT conducted private viewings for nearly one hundred leasing brokers. Survey feedback from the participating brokers was that in addition to the highly convenient location, the improvements to the entrance, elevator hall, and rest rooms will be very attractive to tenants. With the building’s heightened competitiveness, Ichigo REIT will work towards a rapid lease-up.

Ichigo Kanda Ogawamachi Building



Entrance



Elevator Hall



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