



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) – January 2014

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

		End of December 2013 (Final: A)	End of January 2014 (Flash: B)	Difference (B-A)
Total		95.0%	95.0%	—
By Asset Type	Office (O)	94.3%	95.1%	+0.8%
	Residence (R)	97.9%	94.7%	-3.2%
	Other (Z)	94.9%	94.9%	—
By Area	Central Tokyo	94.8%	93.9%	-0.9%
	Tokyo Metropolitan Area	95.1%	95.1%	—
	Four Major Regional Cities	98.2%	98.2%	—
	Other Regional Cities	92.2%	94.9%	+2.7%
No. of Properties		72	72	—
No. of Tenants		517	520	+3
Leasable Area		176,278.09 m ²	175,900 m ²	
Leased Area		167,376.93 m ²	167,200 m 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

Occupancy rates for Office and Other Regional Cities increased due to new tenant leases at the Ichigo Shibakoen Building, the Ichigo Takamatsu Building, and the Akita Sanno 21 Building.

The occupancy rate for Residence decreased due to a remodeling of Ichigo Serviced Apartments Ginza, as described below.

Leasing and Value Enhancement Activities

On January 19, 2014, B-site Ginza East had its official re-opening as Ichigo Serviced Apartments Ginza.

Serviced apartments are popular among both domestic and foreign extended-stay travelers as well as foreign residents.

Ichigo REIT expects an increasing demand for serviced apartments in line with the economic recovery and the build-up to the 2020 Tokyo Olympics.

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