



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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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

Ichigo REIT Portfolio Occupancy (Flash Data) – March 2014

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

		End of February 2014 (Final: A)	End of March 2014 (Flash: B)	Difference (B-A)
Total		95.3%	95.8%	+0.5%
By Asset Type	Office (O)	95.1%	95.6%	+0.5%
	Residence (R)	96.7%	97.6%	+0.9%
	Other (Z)	94.9%	94.9%	—
By Area	Central Tokyo	94.3%	94.8%	+0.5%
	Tokyo Metropolitan Area	94.9%	94.9%	—
	Four Major Regional Cities	98.2%	99.2%	+1.0%
	Other Regional Cities	95.8%	96.3%	+0.5%
No. of Properties		72	72	—
No. of Tenants		523	519	-4
Leasable Area		175,965.36 m ²	175,900 m ²	
Leased Area		167,696.61 m ²	168,600 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 Residence and Central Tokyo continued to increase due to new tenant leases at the Ichigo Serviced Apartments Ginza. The occupancy rate for Office, Four Major Regional Cities, and Other Regional Cities also improved due to new tenant leases at the Ichigo Marunouchi Building and the Akita Sanno 21 Building.

Leasing and Value Enhancement Activities

To conserve energy and reduce costs, Ichigo REIT replaced fluorescent and incandescent lighting with LEDs at the Fiesta Shibuya and the Pagoda Asakusa buildings in February 2014. LEDs consume less electricity than fluorescent and incandescent lighting and last as long as 40,000 hours, leading to a drastic cut in both the environmental burden and maintenance costs.

Aesthetically, the new lighting design is bright, smooth, and attractive, with light colors matching with the design of the buildings and light intensities well-modulated with billboards and the interior lighting of the buildings. At the Pagoda Asakusa, the entrance now looks larger with its ceiling lit up more brightly from underneath and narrow-angled lights illuminating a wall facing the entrance.

■ Fiesta Shibuya



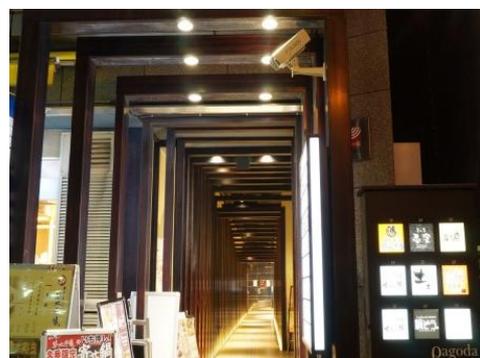
Before



After

Installation
of LEDs

■ Pagoda Asakusa



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