



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) – April 2014**

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

		End of March 2014 (Final: A)	End of April 2014 (Flash: B)	Difference (B-A)
<b>Total</b>		<b>95.8%</b>	<b>96.3%</b>	<b>+0.5%</b>
By Asset Type	Office (O)	95.5%	95.9%	+0.4%
	Residence (R)	97.7%	97.9%	+0.2%
	Other (Z)	94.9%	96.2%	+1.3%
By Area	Central Tokyo	94.9%	95.0%	+0.1%
	Tokyo Metropolitan Area	94.9%	96.0%	+1.1%
	Four Major Regional Cities	99.2%	99.6%	+0.4%
	Other Regional Cities	96.0%	96.4%	+0.4%
No. of Properties		72	71	-1
No. of Tenants		525	521	-4
Leasable Area		175,965.34 m <sup>2</sup>	170,400 m <sup>2</sup>	
Leased Area		168,530.54 m <sup>2</sup>	164,000 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, Four Major Regional Cities, and Other Regional Cities increased due to new tenant leases at the Ichigo Sakae Building and the Ichigo Toyamaeki-Nishi Building. Occupancy rates for Other and Tokyo Metropolitan Area also increased due to new tenant leases at the Pagoda Asakusa and the Ichigo Yokohama-Nishiguchi Building.

Leasable Area and Leased Area decreased due to the sale of the COI Shinbashi Building (occupancy rate in April 2014: 89.6%).

### Leasing and Value Enhancement Activities

Based on Ichigo's Property Management Standard published in 2012, Ichigo REIT has raised the quality of its property management services, tailoring property management to the specifics of each asset and employing the most capable building maintenance providers.

Specifically, over the past year Ichigo REIT has chosen new building maintenance providers for thirty of its assets, simultaneously improving service quality and cutting annual costs by JPY 19 million. At twenty-four of the thirty assets, Takara Building Maintenance, a subsidiary of Ichigo Group Holdings, the sponsor of Ichigo REIT, is now the building maintenance provider, allowing Ichigo to more fully control and fulfill the achievement of its Property Management Standard on behalf of tenants on-site.

### Reference:

Website of Takara Building Maintenance: [www.takara-gr.co.jp](http://www.takara-gr.co.jp) (Japanese only)

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