



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.

March 5, 2015

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: Hiroto Tajitsu, Head of Administration

Tel: 03-3502-4891

Ichigo REIT Portfolio Occupancy (Flash Data) – February 2015

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) hereby announces its portfolio occupancy as of the end of February 2015:

		End of January 2015 (Final: A)	End of February 2015 (Flash: B)	Difference (B-A)
Total		96.2%	96.2%	—
By Asset Type	Offices	96.5%	96.2%	-0.3%
	Others	95.3%	96.2%	+0.9%
By Area	Central Tokyo	97.9%	97.4%	-0.5%
	Tokyo Metropolitan Area	95.4%	96.0%	+0.6%
	Four Major Regional Cities	93.6%	94.0%	+0.4%
	Other Regional Cities	96.1%	95.7%	-0.4%
No. of Assets		66	66	—
No. of Tenants		621	621	—
Leasable Area		187,320.58m ²	187,300m ²	
Leased Area		180,196.39m ²	180,100m 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

A new tenant at Burg Omori resulted in improved occupancy for Others and Tokyo Metropolitan Area. Meanwhile, lease terminations at Ichigo Kanda Ogawamachi Building, Ichigo Takadanobaba Building, and Ichigo Mirai-Shinkin Building decreased occupancy in Office, Central Tokyo, and Other Regional Cities.

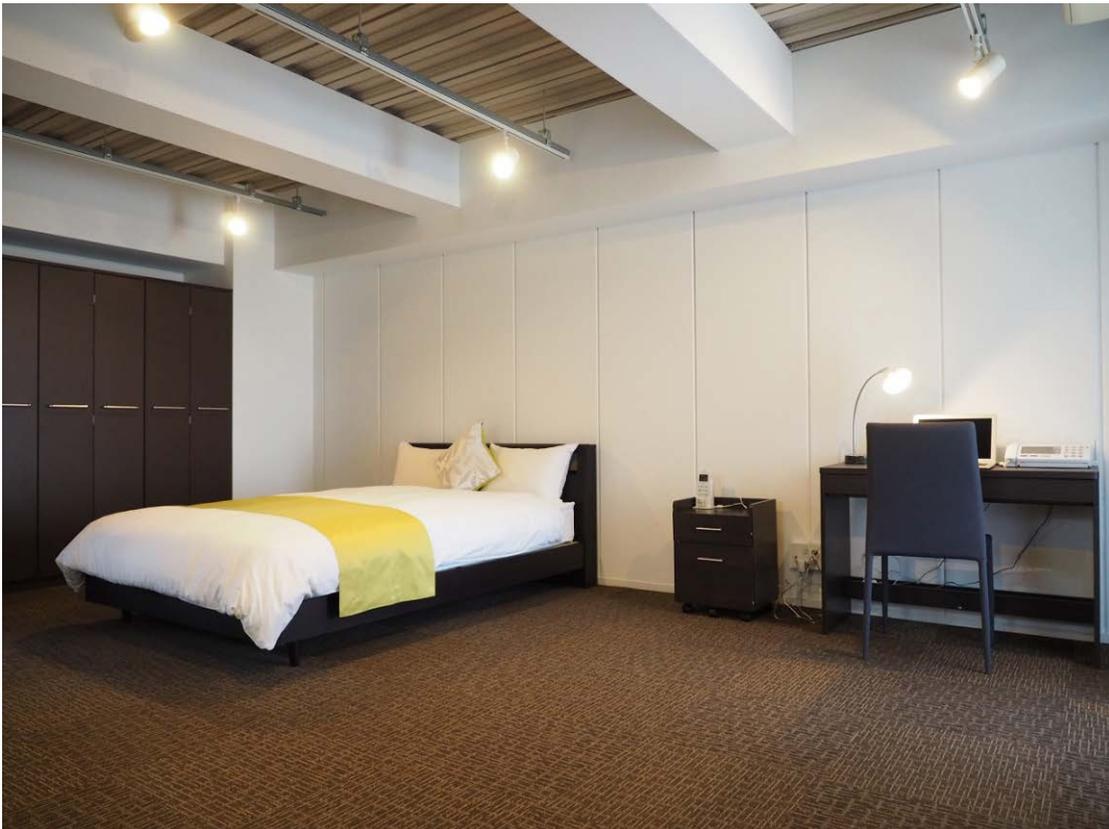
Leasing and Value Enhancement Activities

The Ichigo Yotsuya 4 Chome Building has a regulatory requirement to include residential floors, but one of the floors had been vacant for a long time due to a rent mismatch in its existing configuration. Based on the building's prime location, Ichigo REIT decided to reposition and rebrand the residential floors as studio serviced apartments, which will serve the needs of overseas individuals coming to and living in Japan, along with having the potential to generate high returns for Ichigo REIT. In collaboration with Enplus, Ichigo REIT's partner in operating Ichigo Serviced Apartments Ginza, the residential floors were re-launched as Tokyo Apartments Shinjuku EAST in February 2015.

Ichigo REIT will continue to enhance the value of every Ichigo asset, working with its many partners to bring to life Ichigo's values of *Ichigo Ichie*, the ancient Japanese spirit of hospitality and service.

Tokyo Apartments Shinjuku EAST in Ichigo Yotsuya 4 Chome Building

(www.tokyoapartments.jp/serviced-apartments/Tokyo-Apartments-Shinjuku-EAST+10080.html)



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