



Asset Acquisitions and Sale Presentation

April 9, 2015

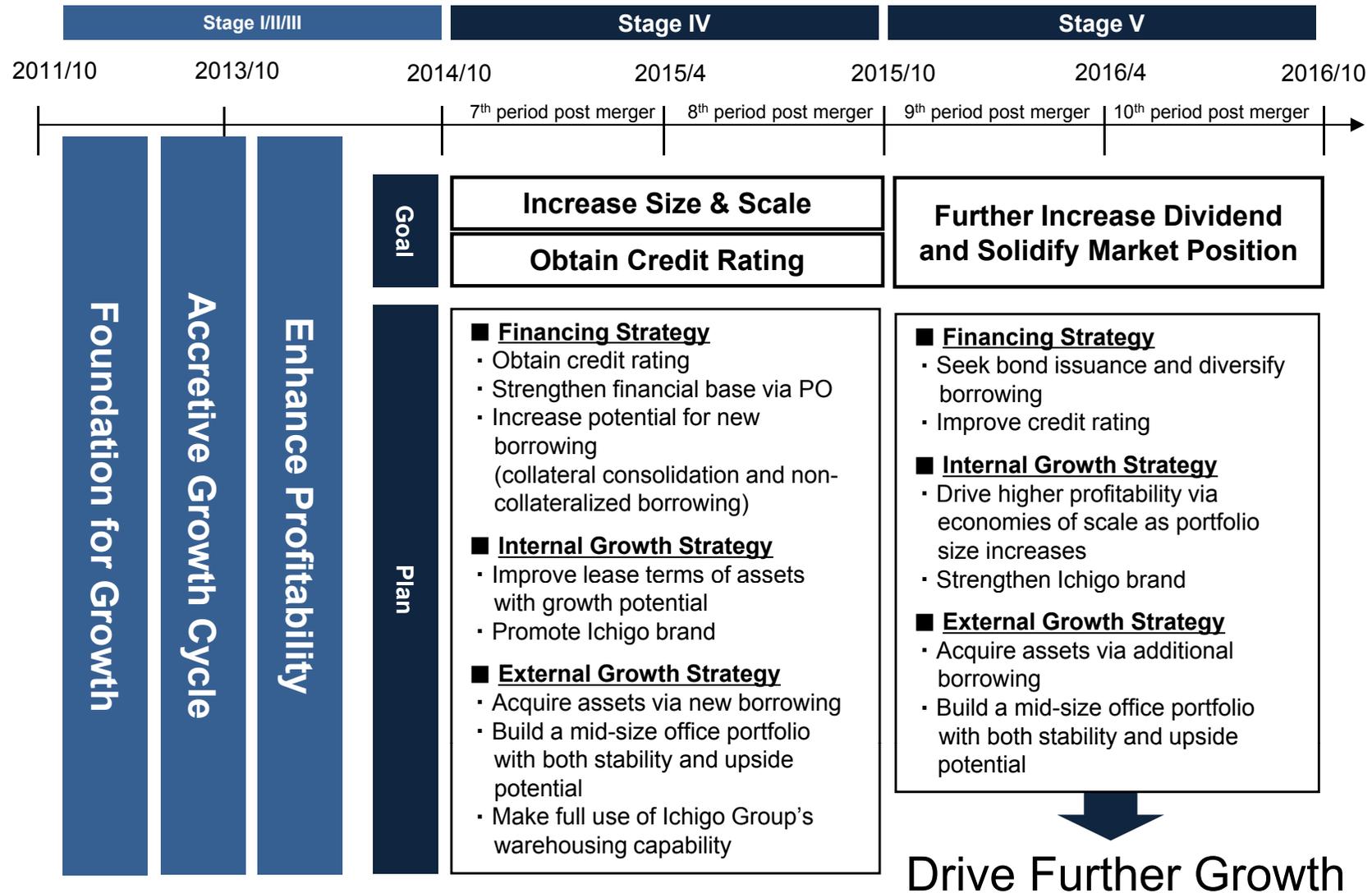
Ichigo Real Estate Investment Corporation
Ichigo Real Estate Investment Advisors Co., Ltd.

This document is a summary of “Issuance of New Shares and Secondary Share Offering,” “Asset Acquisitions and Sale,” and “Earnings and Dividend Forecast Revisions for the April 2015 and October 2015 Fiscal Periods” releases announced on April 9, 2015.

The forecasts presented in this document are based on certain preconditions. The actual operating revenue, operating income, recurring profit, net income, and dividend per share may vary due to changes in circumstances. These forecasts should not be construed as a guarantee of such performance or results. For details of the preconditions and calculations, please refer to the releases.

The forecast dividend per share is an assumption based on current earnings and the actual value may vary due to changes in circumstances and audit by the accounting firm. The forecast should not be construed as a guarantee of such performance.

Ichigo REIT Growth Strategy



Note 1: "Mid-size office" as defined by Ichigo REIT is an office with leasable space of 1,000 m² to 10,000 m².

Note 2: Growth outcomes may differ from this plan and are not guaranteed.

Acquisitions and Sale

Acquisitions and Sale Objectives

1	Build a mid-size office portfolio which offers both stability and growth potential	<ul style="list-style-type: none">■ Build a diversified portfolio that focuses on mid-size office assets with upside potential via value-add to support earnings growth
2	Drive earnings via Ichigo's accumulated investment experience and capabilities in mid-size office	<ul style="list-style-type: none">■ Maintain high-occupancy while seeking further earnings upside by effectively deploying accumulated management know-how■ Improve competitiveness and profitability of assets by leveraging Ichigo Group's differentiated leasing and value-add capabilities
3	Strengthen financial position	<ul style="list-style-type: none">■ Strengthen lender base, obtain credit rating, and seek uncollateralized borrowing

Asset Acquisitions Overview

12 Offices (11 in Central Tokyo, 94.7% occupancy)

- ✓ Total acquisition price: JPY 44 billion
- ✓ 11 assets acquired via sponsor support of Ichigo Group

Asset	Asset Type	Location	Acquisition Price (million yen)	Appraisal Value* (million yen)	NOI Yield	Occupancy
Ichigo Jingumae Building (O-59)	Office	Shibuya-ku, Tokyo	7,200	7,220	4.2%	100%
Ichigo Shibuya Dogenzaka Building (O-60)	Office	Shibuya-ku, Tokyo	3,650	3,720	4.3%	100%
Ichigo Hiroo Building (O-61)	Office	Shibuya-ku, Tokyo	3,960	4,010	4.7%	100%
Ichigo Sasazuka Building (O-62)	Office	Shibuya-ku, Tokyo	4,780	4,840	5.3%	94.4%
Ichigo Nihonbashi East Building (O-63)	Office	Chuo-ku, Tokyo	4,700	4,850	4.7%	84.7%
Shuwa Dai 2 Sakurabashi Building (O-64)	Office	Chuo-ku, Tokyo	2,500	2,600	5.0%	100%
Ichigo Shinkawa Building (O-65)	Office	Chuo-ku, Tokyo	2,360	2,480	5.0%	84.4%
Ichigo Kudan Building (O-66)	Office	Chiyoda-ku, Tokyo	3,190	3,200	4.9%	100%
Ichigo Higashi Gotanda Building (O-67)	Office	Shinagawa-ku, Tokyo	3,660	3,680	5.0%	98.2%
Axior Mita Building (O-68)	Office	Minato-ku, Tokyo	1,800	1,840	4.6%	80.0%
Ichigo Higashi Ikebukuro Building (O-69)	Office	Toshima-ku, Tokyo	4,570	4,710	5.0%	92.5%
Koriyama Big-i Building (Office Section) (O-70)	Office	Koriyama City, Fukusl	1,660	1,710	6.6%	96.4%
Total			44,030	44,860	Average 4.8%	Average 94.7%

* Appraisal Value is as of March 1, 2015

Asset Sale Overview

Hotel (Osaka, 87.3% occupancy)

- ✓ Sale price: JPY 2.8 billion
- ✓ Buyer: Ichigo Group
- ✓ Reason for disposition: Vacancies across several floors, earnings in decline, with substantial capital expenditure needed to restore its earnings potential

Asset	Asset Type	Location	Sale Price (million yen)	Appraisal Value* (million yen)
Falcon Shinsaibashi (Z-01)	Other (Retail)	Osaka City, Osaka	2,810	2,810
Total			2,810	2,810

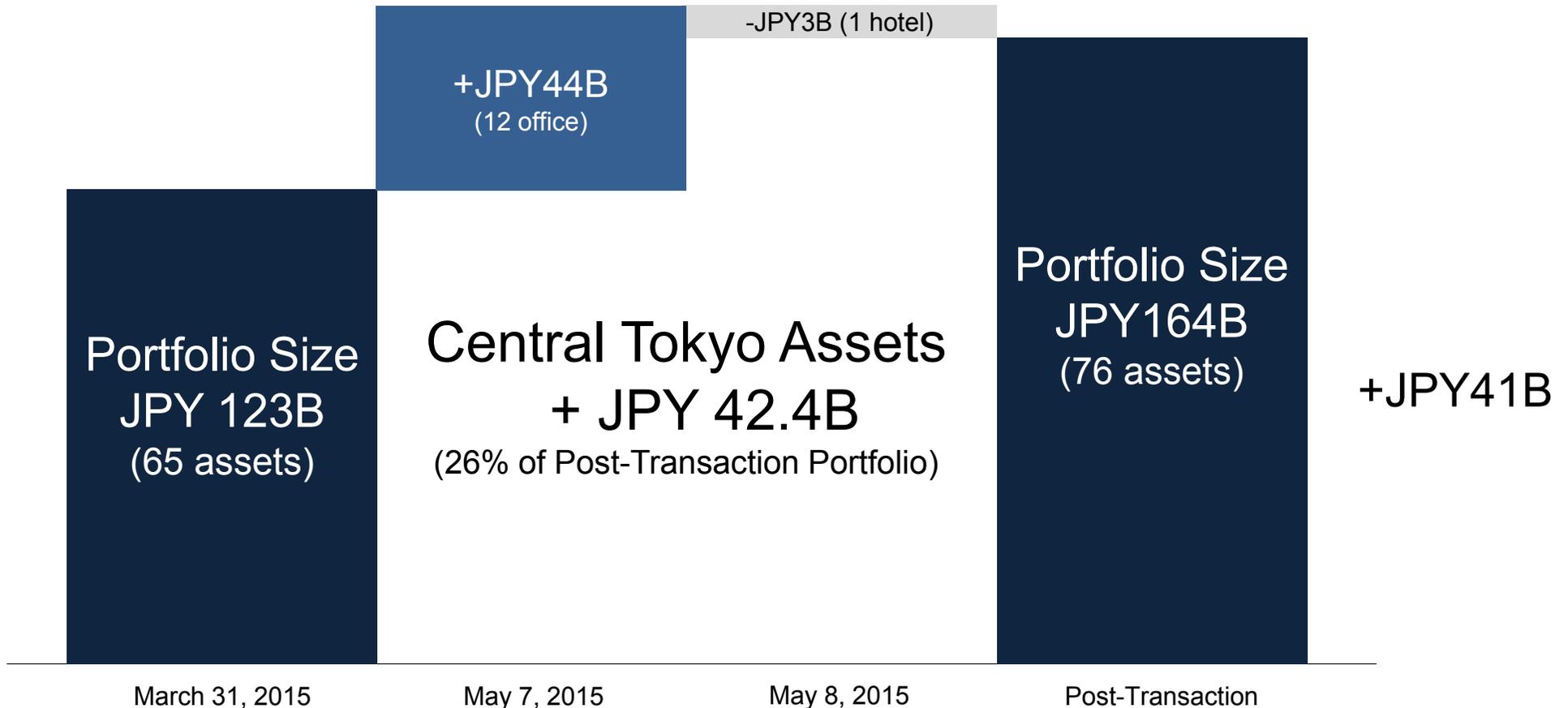
*Appraisal Value is as of March 1, 2015

Asset Acquisitions in Central Tokyo

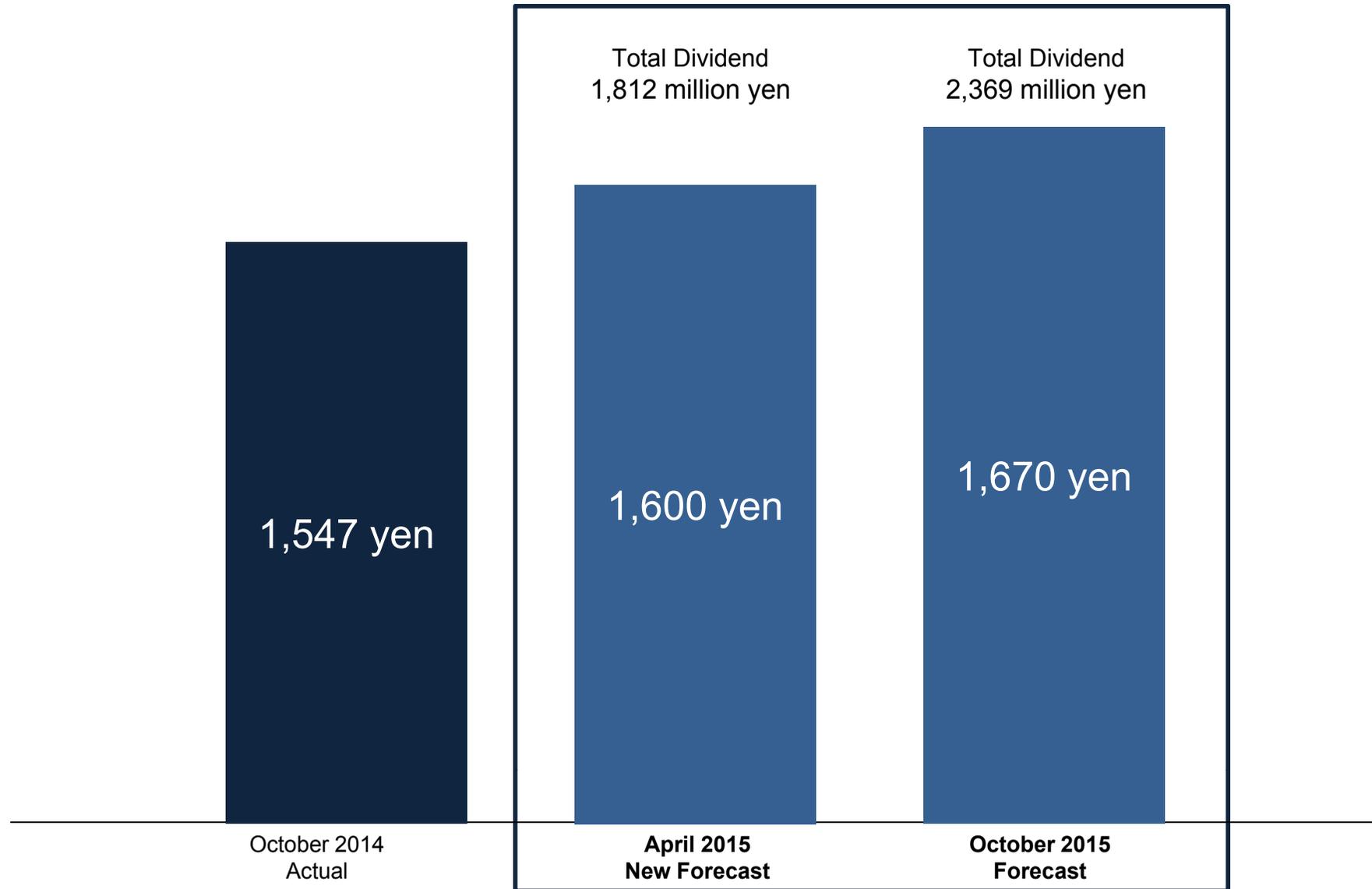


Today's Acquisitions and Sale Portfolio Outcome

Significant Growth in Central Tokyo Office Portfolio



Continuing Dividend Growth



* Expected number of shares outstanding in the April 2015 forecast is 1,130,323.

** Expected number of shares outstanding in the October 2015 forecast is 1,416,323. It is the sum of 1,130,323 shares issued and outstanding as of April 9, 2015 plus 271,700 shares to be issued from a public offering and a maximum of 14,300 shares to be issued from a third-party allotment (should the over-allotment option be exercised).

Acquisition: Ichigo Jingumae (O-59) / Ichigo Shibuya Dogenzaka (O-60)

Ichigo Jingumae Building (O-59)



Acquisition Price	7,200
Appraisal Value	7,220
NOI Yield	4.2%
Asset Type	Office
Address	Jingumae, Shibuya-ku, Tokyo
Leasable Area	4,418.17m ²
Structure	RC B1F/6F
Construction Date	Nov 1984
Occupancy	100%

Ichigo Shibuya Dogenzaka Building (O-60)



Acquisition Price	3,650
Appraisal Value	3,720
NOI Yield	4.3%
Asset Type	Office
Address	Maruyamacho, Shibuya-ku, Tokyo
Leasable Area	2,789.86m ²
Structure	SRC B2F/9F
Construction Date	Sep 1994
Occupancy	100%

Acquisition: Ichigo Hiroo (O-61) / Ichigo Nihonbashi East (O-62)

Ichigo Hiroo Building (O-61)



Acquisition Price	3,960
Appraisal Value	4,010
NOI Yield	4.7%
Asset Type	Office
Address	Hiroo, Shibuya-ku, Tokyo
Leasable Area	3,510.44m ²
Structure	SRC/RC B1F/10F
Construction Date	Jul 1990
Occupancy	100%

Ichigo Nihonbashi East Building (O-63)



Acquisition Price	4,700
Appraisal Value	4,850
NOI Yield	4.7%
Asset Type	Office
Address	Nihonbashi Bakurocho, Chuo-ku, Tokyo
Leasable Area	4,216.97m ²
Structure	S/RC B1F/7F
Construction Date	Jan 2010
Occupancy	84.7%

Acquisition: Ichigo Kudan (O-66) / Ichigo Higashi Ikebukuro (O-69)

Ichigo Kudan Building (O-66)



Acquisition Price	3,190
Appraisal Value	3,200
NOI Yield	4.9%
Asset Type	Office
Address	Kanda Jimbocho, Chiyoda-ku, Tokyo
Leasable Area	3,090.65m ²
Structure	S/SRC B2F/8F
Construction Date	May 1989 (Extended in Aug 1990)
Occupancy	100%

Ichigo Higashi Ikebukuro Building (O-69)



Acquisition Price	4,570
Appraisal Value	4,710
NOI Yield	5.0%
Asset Type	Office
Address	Higashi Ikebukuro, Toshima-ku, Tokyo
Leasable Area	4,553.90m ²
Structure	SRC B1F/9F
Construction Date	Oct 1980
Occupancy	92.5%

Acquisition: Ichigo Shinkawa (O-65) / Ichigo Higashi Gotanda (O-67)

Ichigo Shinkawa Building (O-65)



Acquisition Price	2,360
Appraisal Value	2,480
NOI Yield	5.0%
Asset Type	Office
Address	Shinkawa, Chuo-ku, Tokyo
Leasable Area	2,312.03m ²
Structure	SRC B1F/7F
Construction Date	Sep 1990
Occupancy	84.4%

Ichigo Higashi Gotanda Building (O-67)



Acquisition Price	3,660
Appraisal Value	3,680
NOI Yield	5.0%
Asset Type	Office
Address	Higashi Gotanda, Shinagawa-ku, Tokyo
Leasable Area	4,548.10m ²
Structure	SRC/RC B2F/9F
Construction Date	Feb 1990
Occupancy	98.2%

Acquisition: Ichigo Sasazuka (O-62) / Ichigo Sakurabashi (O-64)

Ichigo Sasazuka Building (O-62)



Acquisition Price	4,780
Appraisal Value	4,840
NOI Yield	5.3%
Asset Type	Office
Address	Sasazuka, Shibuya-ku, Tokyo
Leasable Area	6,425.29m ²
Structure	S/SRC B1F/13F
Construction Date	Mar 1995
Occupancy	94.4%

Shuwa Dai 2 Sakurabashi Building (O-64)



Acquisition Price	2,500
Appraisal Value	2,600
NOI Yield	5.0%
Asset Type	Office
Address	Hatchobori, Chuo-ku, Tokyo
Leasable Area	2,971.22m ²
Structure	SRC 9F
Construction Date	Aug 1989
Occupancy	100%

Acquisition: Axior Mita (O-68) / Koriyama Big-i (O-68)

Axior Mita Building (O-68)



Acquisition Price	1,800
Appraisal Value	1,840
NOI Yield	4.6%
Asset Type	Office
Address	Mita, Minato-ku, Tokyo
Leasable Area	2,369.82m ²
Structure	RC 14F
Construction Date	Oct 2011
Occupancy	80.0%

Koriyama Big-i Building (Office Section) (O-70)



Acquisition Price	1,660
Appraisal Value	1,710
NOI Yield	6.6%
Asset Type	Office
Address	Ekimae, Koriyama City, Fukushima
Leasable Area	3,433.05m ²
Structure	S B1F/27F
Construction Date	Mar 2001
Occupancy	96.4%

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