



Creating peace of mind through honest and committed management.

*[Provisional Translation Only]*

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*Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.*

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REIT Issuer

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**Ichigo REIT Portfolio Occupancy (Flash Data) – May 2015**

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

		End of April 2015 (Final: A)	End of May 2015 (Flash: B)	Difference (B-A)
<b>Total</b>		<b>96.0%</b>	<b>96.1%</b>	<b>+0.1%</b>
By Asset Type	Offices	96.1%	95.9%	-0.2%
	Other	96.0%	97.0%	+1.0%
By Area	Central Tokyo	96.8%	96.2%	-0.6%
	Tokyo Metropolitan Area	96.0%	95.3%	-0.7%
	Four Major Regional Cities	94.8%	97.8%	+3.0%
	Other Regional Cities	95.7%	96.0%	+0.3%
No. of Assets		65	76	+11
No. of Tenants		605	703	+98
Leasable Area		184,919.13m <sup>2</sup>	223,700m <sup>2</sup>	
Leased Area		177,599.70m <sup>2</sup>	214,900m <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

Ichigo REIT acquired twelve prime location mid-size office buildings (eleven located in Central Tokyo) on May 7, 2015. Concurrently, Ichigo REIT sold the Falcon Shinsaibashi Building on May 8, 2015. (For details, please see the release “Asset Acquisitions and Sale” announced on April 9, 2015.)

The sale of the Falcon Shinsaibashi Building and a new tenant at the Ichigo Marunouchi Building resulted in improved occupancy for Four Major Regional Cities and Other. Meanwhile, a lease termination at the Ichigo Kichijoji Building and the acquisition of the twelve new assets (which have slightly lower occupancy than Ichigo REIT’s existing assets) decreased occupancy in Office, Central Tokyo, and Tokyo Metropolitan Area. Ichigo REIT is using its leasing capabilities to work towards a rapid lease-up of vacant space in the newly acquired buildings.

### Leasing and Value Enhancement Activities

Ichigo REIT carried out value-add enhancements to the Ichigo Kanda Nishikicho Building when one of the floors became vacant due to a lease termination. Ichigo REIT renovated the common space and updated the lighting with LED fixtures, decreasing annual energy consumption by 26%. This not only improves the energy efficiency of the building, but also minimizes running costs for future tenants, heightening the building’s competitiveness. Ichigo REIT will continue to carry out value-add enhancements to improve tenant functionality and comfort and further increase Ichigo buildings’ competitiveness and attractiveness.

#### LED Lighting



#### Common Space



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