



Ichigo REIT April 2015 Fiscal Period Corporate Presentation

June 16, 2015

Ichigo Real Estate Investment Corporation (8975)
Ichigo Real Estate Investment Advisors Co., Ltd.

**Creating peace of mind through
honest and committed management.**



**World-Class
Excellence**



April 2015 Financial Results

- ✓ Operating Profit and Dividend Up
- ✓ 10 Consecutive Periods of Dividend Growth – No. 1 vs. All J-REITs
- ✓ Consistent >95% Occupancy
- ✓ Organic Growth – New Tenants and Higher Rents

Accelerating Growth

- ✓ Ichigo REIT Growth Strategy
- ✓ Asset Acquisitions Funded via Accretive Public Offering (PO)
- ✓ Prime Location Tokyo Assets with On-Going Value-Add Opportunity
- ✓ High-Quality Portfolio – 83% Tokyo Metro Area, 96% Occupancy
- ✓ Ichigo REIT's Differentiated External Growth Strategy
- ✓ Organic Growth Driving Shareholder Value
- ✓ Organic Growth Strategy
- ✓ Financing Strategy
- ✓ Megabank-Centered Lender Base
- ✓ October 2015 Dividend Forecast
- ✓ On-Going Operating EPS Growth

Appendix: Loan Details / Leasing & Portfolio Data / About Ichigo REIT

April 2015 Financial Results

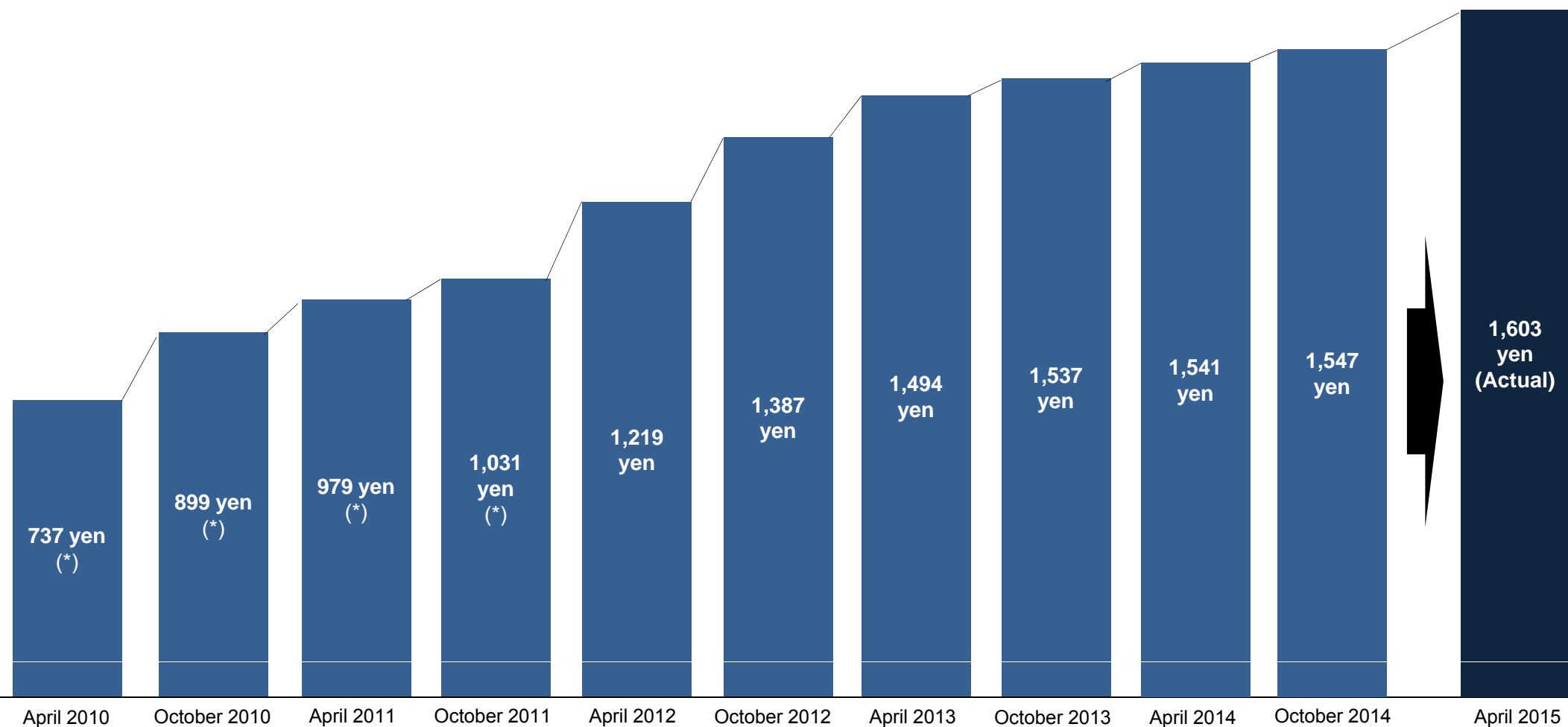
Operating Profit and Dividend Up

April 2015 Dividend: 1,603 yen (+13 yen vs. Initial Forecast)

(million yen)

	October 2014	April 2015	Initial Forecast	Difference	Major Factors for Variation
Operating Revenue	4,615	5,020	4,973	+47	Rental revenue: +16 Sales gain from sale of 15 residential assets +10 and from sale of Ichigo Sendai Chuo Building +21
Operating Profit	2,139	2,267	2,278	-10	Higher rental expenses: -16 Higher other operating expenses: -41
Recurring Profit	1,410	1,005	1,265	-259	Higher non-operating expense: -249 (Borrowing related expenses -237, Interest expenses +7, Other -20)
Net Income	1,409	704	1,264	-560	Extraordinary loss: -300 (Impairment on sale of the Falcon Shinsaibashi Building)
Dividend per Share	1,547 yen	1,603 yen	1,590 yen	+13 yen	Used 1,107 mm yen of existing dividend reserve (Dividend reserve now 13,160 million yen as of April 2015)
No. of assets	70	65	—	—	—
No. of tenants	513	605	—	—	—
Leasable area	170,306 m ²	184,919 m ²	—	—	—
NOI yield	5.6%	5.7%	—	—	—

10 Consecutive Periods of Dividend Growth – No. 1 vs. All J-REITs

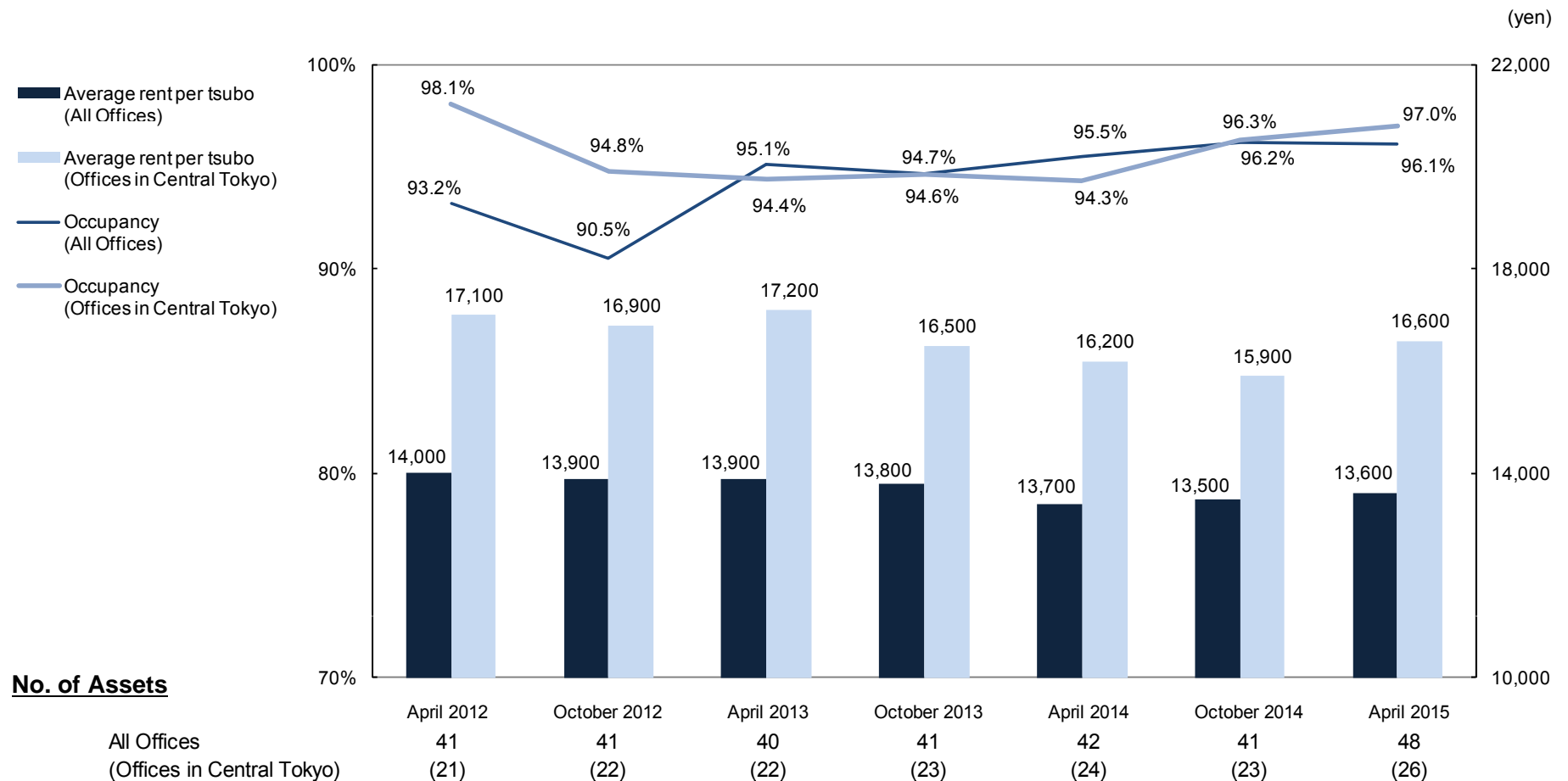


* Adjusted to reflect stock split on November 1, 2011

Consistent >95% Occupancy

96.1% Occupancy as of April-End; 97.0% Occupancy in Central Tokyo
High-Quality Asset Acquisitions & Higher Rents at Existing Assets

Occupancy and Rent per Tsubo



Organic Growth (1) New Tenants Increasing Occupancy

Driving 100% Occupancy in Newly Acquired Assets

Ebisu Green Glass

Occupancy rate

At acquisition 90.6% → April 30, 2015 100% (+9.4%)

- Renovated entrance, elevator hall, and signage
- Held a viewing event and following up with potential tenants to achieve rapid lease-up

Ebisu Green Glass

Prime location office building
4-minute walk from Ebisu Station
on the JR Line



Ichigo Sagamihara Building

Occupancy Rate

At acquisition 90.5% → April 30, 2015 100% (+9.5%)

- Relationship building with existing tenants
- Identified the needs of two existing tenants for larger space and found a prospective tenant interested in moving into the building
- Optimized timing to move tenants within and into the building

Lease-Up of Ichigo Sagamihara Building

(Before)

7F	Occupied	Company B
6F	Occupied	
5F	Vacant	Occupied
4F	Occupied	Company A
3F	Occupied	
2F	Occupied	
1F	Occupied	

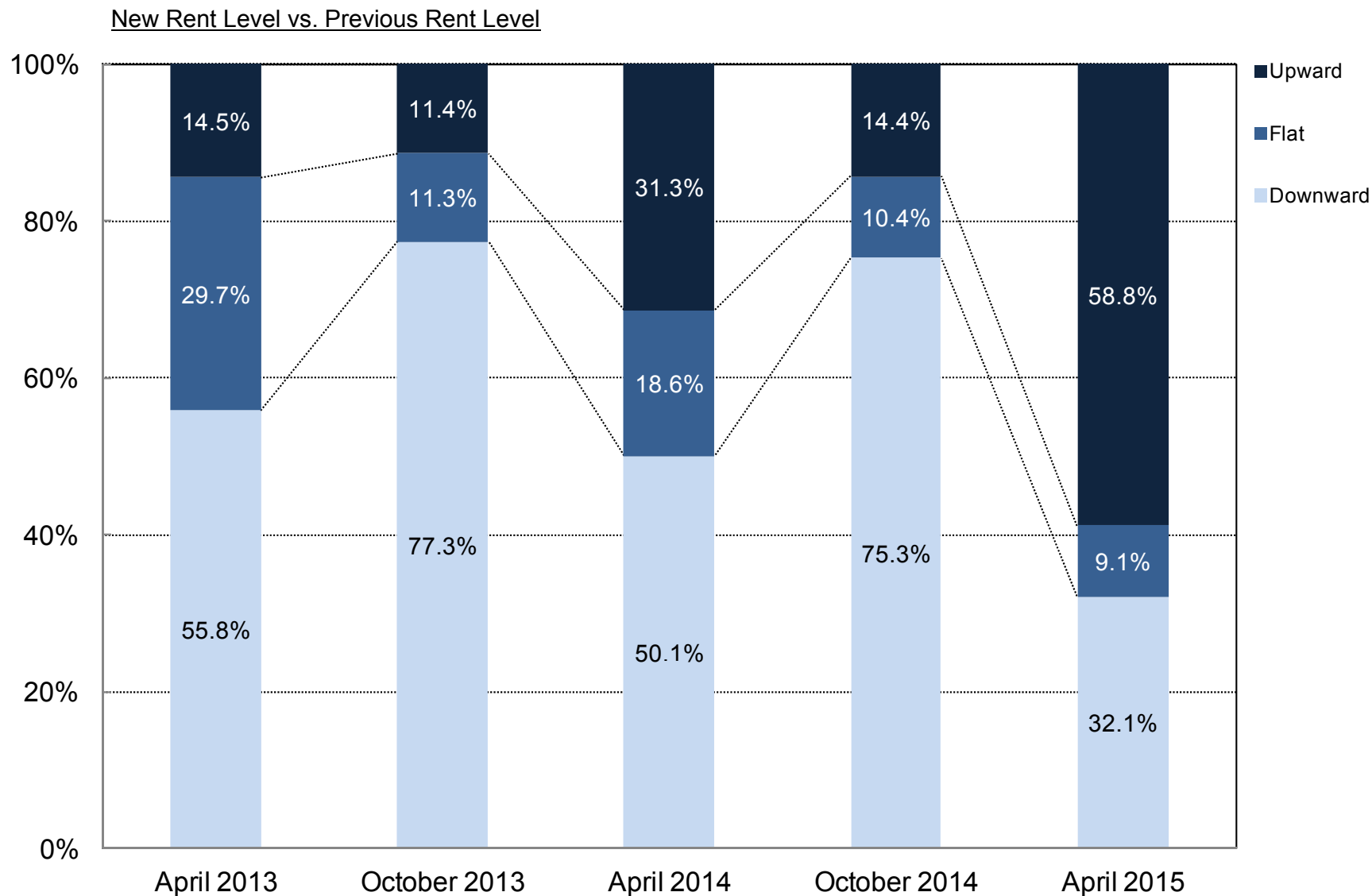
(After)

7F	Occupied	(New Company) Company C
6F	Occupied	
5F	Company A	Occupied
4F	Occupied	Company B
3F	Occupied	
2F	Occupied	
1F	Occupied	



Organic Growth (2) New Tenants at Higher Rents

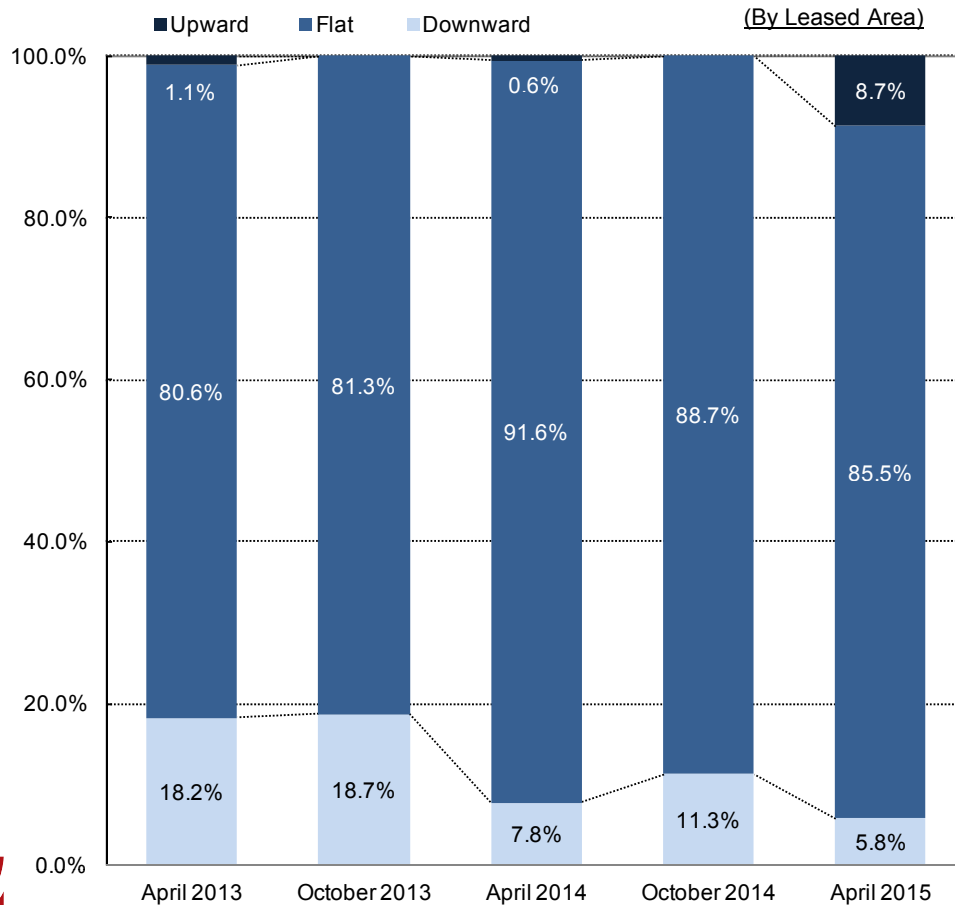
59% of New Tenants Coming In at Higher Rents vs. Just 14% Six Months Ago



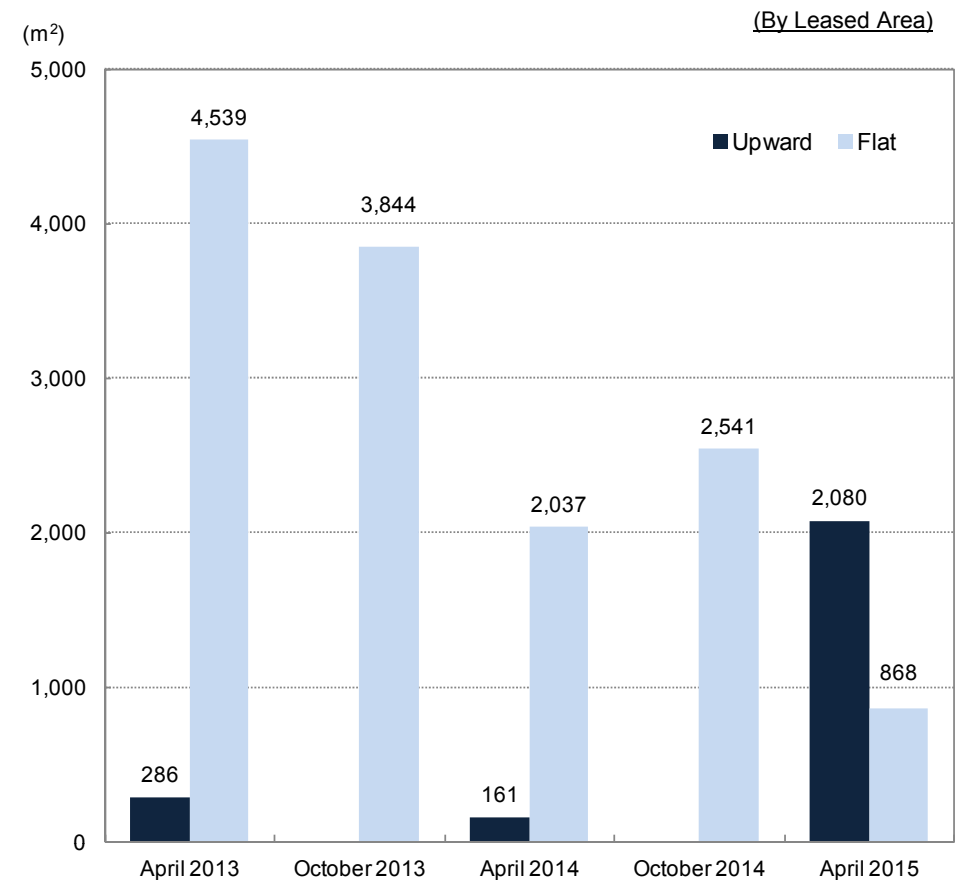
Organic Growth (3) Existing Tenants at Higher Rents

Renewals Have Turned Upward: Higher Rents Exceed Lower Rents

Trend in Lease Renewals



Lease Renewals at Existing Rent or Higher



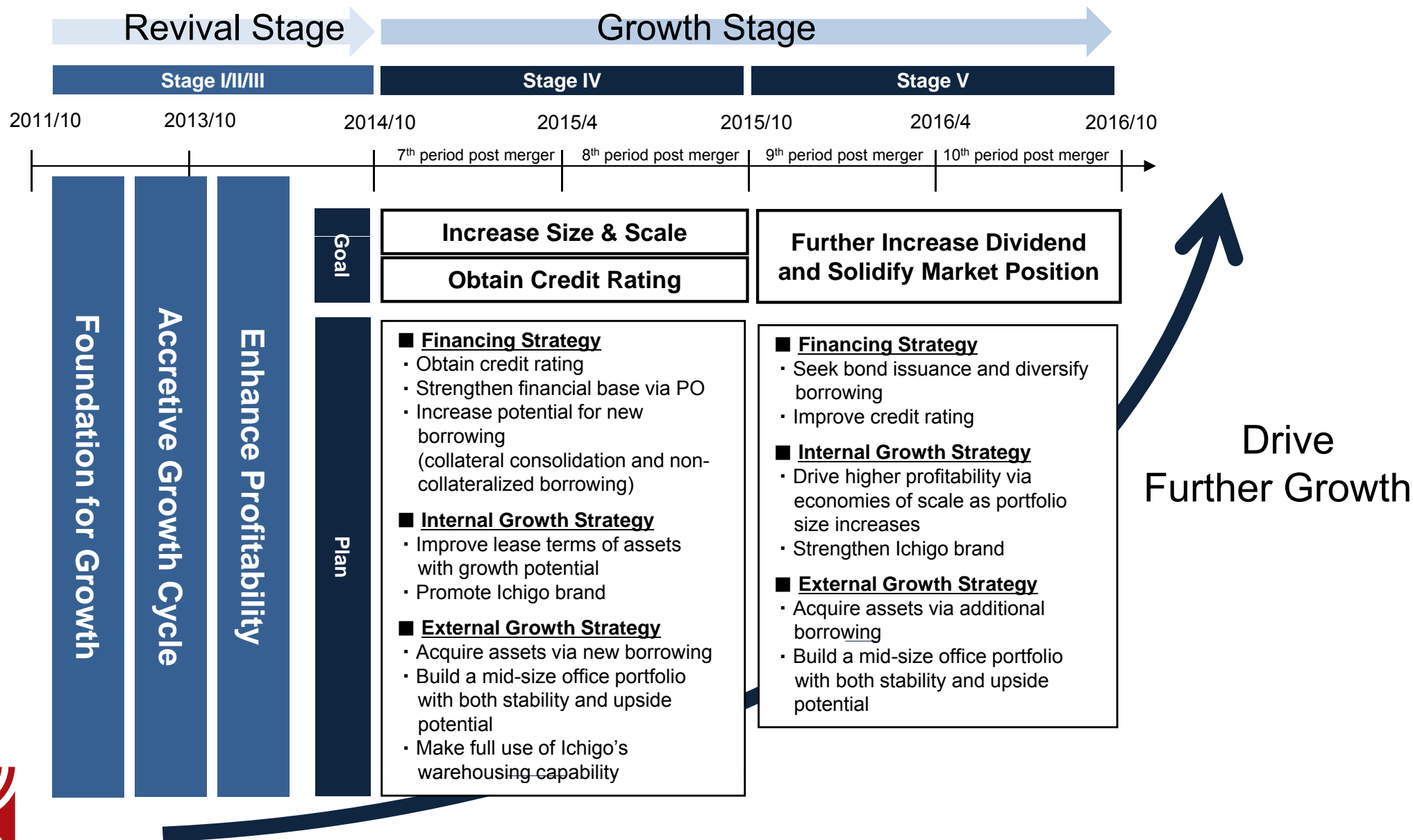
Organic Growth (4) Raising Rents Nationally

Renewals at Higher Rents Occurring Both Within and Outside Tokyo

Location		Details	Rent Raise
Shibuya-ku	Central Tokyo	Negotiated with tenants based on a detailed understanding of the growing demand and average rent in Shibuya area	2 tenants (800m ²) 703 thousand yen increase per fiscal period
Chuo-ku	Central Tokyo	After acquisition, detailed to existing tenant the building's high specification and superiority relative to other assets	1 tenant (297m ²) 596 thousand yen increase per fiscal period
Shinagawa-ku	Central Tokyo	Tenant agreed to increase based on rent gap vs. average rent in the surrounding area	1 tenant (578m ²) 2,367 thousand yen increase per fiscal period
Nagoya City	Four Major Cities	In responding to the tenant's need for larger space, concurrently negotiated a rent raise of currently leased space	1 tenant (244m ²) 447 thousand yen increase per fiscal period
Saga City	Other Regional Cities	Carried out value-add enhancements to improve tenant functionality and comfort such as updating the air conditioning and renovating the common area	2 tenants (152m ²) 565 thousand yen increase per fiscal period

Accelerating Growth

Ichigo REIT Growth Strategy



Asset Acquisitions Funded via Accretive Public Offering (PO)

Acquired 12 Office Assets (11 in Tokyo)

- ✓ Average occupancy: 95.5%
- ✓ Total acquisition price: JPY 44.0 B
- ✓ 11 assets acquired via Ichigo sponsor support

Asset	Asset Type	Area	Location	Acquisition Price (million yen)	Appraisal Value (million yen)	NOI Yield	Occupancy
Ichigo Jingumae Building (O-59)	Office	Central Tokyo	Shibuya-ku, Tokyo	7,200	7,220	4.2%	100%
Ichigo Shibuya Dogenzaka Building (O-60)	Office	Central Tokyo	Shibuya-ku, Tokyo	3,650	3,720	4.3%	76.2%
Ichigo Hiroo Building (O-61)	Office	Central Tokyo	Shibuya-ku, Tokyo	3,960	4,010	4.7%	100%
Ichigo Sasazuka Building (O-62)	Office	Central Tokyo	Shibuya-ku, Tokyo	4,780	4,840	5.3%	100%
Ichigo Nihonbashi East Building (O-63)	Office	Central Tokyo	Chuo-ku, Tokyo	4,700	4,850	4.7%	84.7%
Shuwa Dai 2 Sakurabashi Building (O-64)	Office	Central Tokyo	Chuo-ku, Tokyo	2,500	2,600	5.0%	100%
Ichigo Shinkawa Building (O-65)	Office	Central Tokyo	Chuo-ku, Tokyo	2,360	2,480	5.0%	84.4%
Ichigo Kudan Building (O-66)	Office	Central Tokyo	Chiyoda-ku, Tokyo	3,190	3,200	4.9%	100%
Ichigo Higashi Gotanda Building (O-67)	Office	Central Tokyo	Shinagawa-ku, Tokyo	3,660	3,680	5.0%	100%
Axior Mita Building (O-68)	Office	Central Tokyo	Minato-ku, Tokyo	1,800	1,840	4.6%	100%
Ichigo Higashi Ikebukuro Building (O-69)	Office	Tokyo Metropolitan Area	Toshima-ku, Tokyo	4,570	4,710	5.0%	92.5%
Koriyama Big-i Building (Office Section) (O-70)	Office	Other Regional Cities	Koriyama City, Fukushima	1,660	1,710	6.6%	100%
Total				44,030	44,860	Average 4.8%	Average 95.5%

Prime Location Tokyo Assets with On-Going Value-Add Opportunity

Newly Acquired 11 Tokyo Prime Location Assets



“Central Tokyo” refers to Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa Wards.

High-Quality Portfolio – 83% Tokyo Metro Area, 96% Occupancy

		As of October 31, 2014	As of April 30, 2015	As of May 8, 2015
# of Assets	Total	70	65	76
	Office	41	48	60
	Residence	18	—	—
	Other	11	17	16
Acquisition Price (billion yen)	Total	114.0(100%)	123.3(100%)	163.9(100%)
	Office	75.1(66%)	95.8(78%)	139.9(85%)
	Residence	20.0(18%)	—	—
	Other	18.8(16%)	27.4(22%)	24.0(15%)
Location	Central Tokyo	54%	49%	60%
	Tokyo Metropolitan Area	21%	26%	22%
	Four Major Regional Cities	17%	15%	9%
	Other Regional Cities	8%	9%	8%
Appraisal Value (billion yen)		114.1	126.3	168.4
Leasable Area		170,306.22m ²	184,919.13m ²	223,822.60m ²
Occupancy		95.7%	96.0%	96.2%
NOI Yield		5.6%	5.6%	5.5%
LTV (Based on Book Value)		45.2%	43.7%	43.8%
Average Age (years)		19.2	20.8	21.5

1: NOI as of April 30, 2015 and May 8, 2015 are provisionally calculated excluding assets sold during the fiscal period; NOI of assets acquired in April 2015 and October 2015 are determined from the annual NOI calculated via DCF method based on the appraisal value at acquisition.

2: Appraisal Value, Leasable Area, Occupancy, and Average Age as of May 8, 2015 are provisionally calculated based on portfolio assets as of April 30, 2015, taking the 12 asset acquisitions and sale of the Falcon Shinsaibashi Building into account.

3: LTV as of May 8, 2015 is provisionally calculated based on interest bearing liabilities as of April 30, 2015, taking the sale of the Falcon Shinsaibashi Building and the 12 assets acquired on May 8, 2015 into account.

4: "Other" as of April 30, 2015 includes 3 serviced apartments

Ichigo REIT's Differentiated External Growth Strategy

Focused Portfolio that Leverages Ichigo's Strengths as an Operator

- ✓ Focused on mid-size offices, an asset class that offers both stability of returns and upside potential as an economically sensitive asset.
- ✓ Source prime location mid-size assets with room for value-add
- ✓ Acquire at cap rates that support high dividend
- ✓ Geographically diversified
- ✓ Improve profitability of acquired assets through organic growth strategy to maximize shareholder value

Taking Full Advantage of Ichigo as Sponsor

- ✓ Asset Warehousing
 - Buy and hold assets within Ichigo bridge funds when they meet Ichigo REIT criteria to support optimal REIT portfolio construction
- ✓ Acquisition Credit Support
 - Acquisition support for Ichigo REIT transactions using Ichigo's credit strength
- ✓ Sourcing
 - Use the full network of Ichigo to source acquisition and sale opportunities at the best possible price for Ichigo REIT shareholders

Organic Growth Driving Shareholder Value

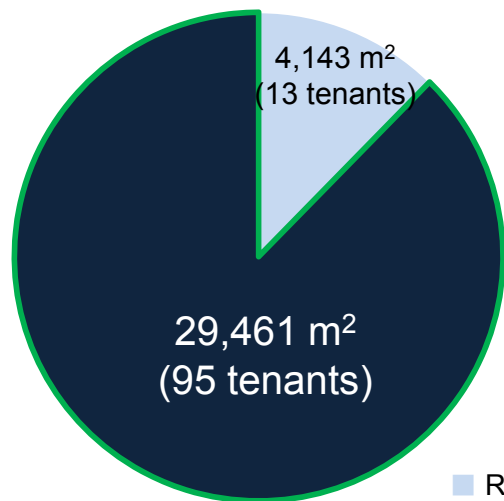
Significant On-Going Organic Growth Potential

- ✓ Increased demand for mid-size office buildings due to improving economic conditions
- ✓ Increasing occupancy rates in newly acquired buildings making use of Ichigo's leasing capabilities
- ✓ Contract renewal at higher rents via systematic capex to enhance buildings' competitiveness and value-add enhancements to improve tenant functionality and comfort



Drive further EPS growth via high occupancy and higher rental income

Contract Renewals in October 2015 Period



■ Rents at -10% or less of market rent
■ Rents around or above market rent

- Focus on tenants in areas with growing demand : Shibuya, Ebisu, Gotanda, Kanda
- Market the superior functionality of Ichigo assets in regional areas and pro-actively approach good tenants

(Note) The tenants in scope are office tenants (excluding retail, etc.) including assets acquired during the existing October 2015 fiscal period.
Market rent refers to the market contract rent published by CBRE Co., Ltd. as of March 2015.

Organic Growth Strategy (1) Value-Add Driving Occupancy

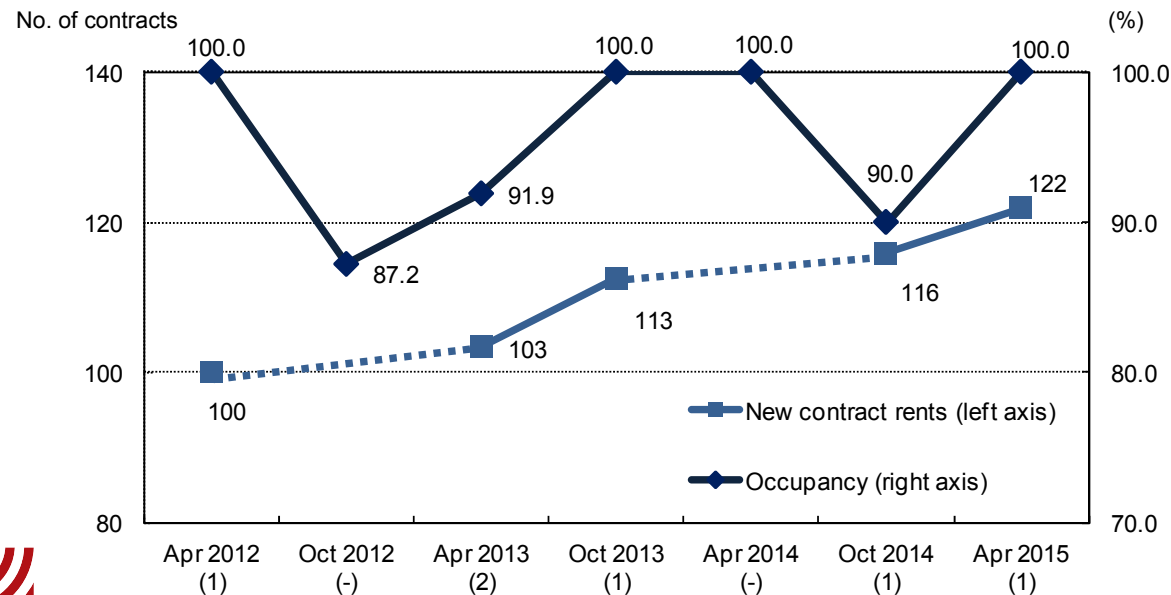
Strategic Value-Add Renovation Targeted at Needs of Major Tenants

Ichigo Nanpeidai Building

Targeting IT and advertising industry tenants resulted in acquisition of new tenants at higher rents and sustaining high occupancy rate.

- Conducted a phased renovation to renew the building's interior and equipment with the specific aim of attracting IT and advertising industry tenants
- Installed high-grade, high-flexibility air conditioning for types of tenants that tend to have flexible work patterns systems

Occupancy and New Contract Rents



Notes: Excludes basement floor units. The number in the parentheses after the fiscal period is the number of new contracts during that period. The vertical axis shows the index with the base in April 2012 period set as 100.



Details of Ichigo Nanpeidai Building Renovation

(million yen)

Fiscal Period	Renovation Details	Cost
October 2011	Renewal of 1st floor entrance, new signage	3
April 2012	New air conditioning (Floors 6-10)	17
October 2012	Renovation of common areas (Floors B1, 4)	7
April 2013	Renovation of common areas (Floors 2,5,6)	10
April 2013	New air conditioning (Floors B1, 2-5)	18
October 2013	Renovation of common areas (Floors 3,8)	6

Organic Growth Strategy (2) Ichigo Layout Office

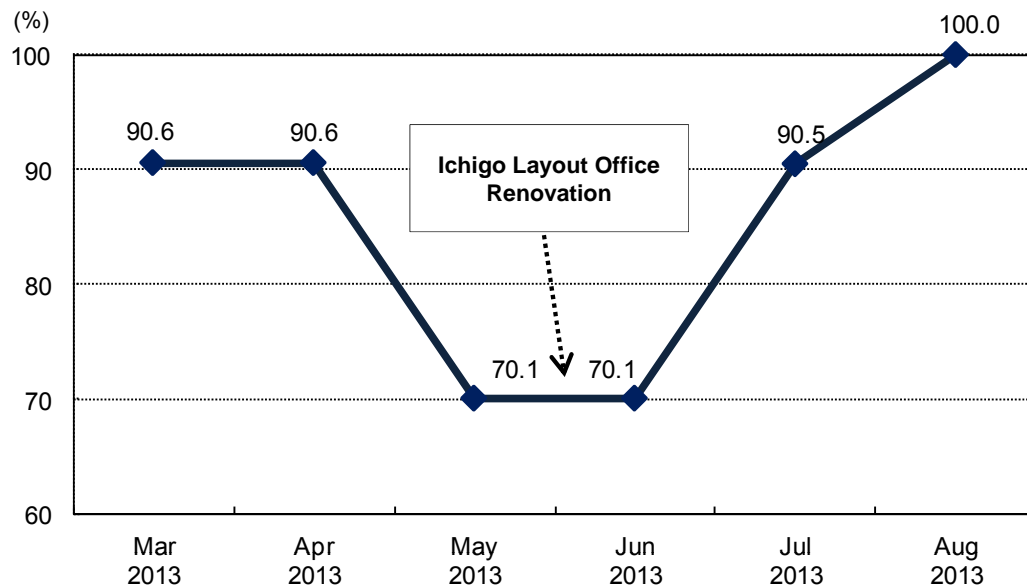
Strengthening Building Competitiveness with Ichigo Layout Office

Ichigo Uchikanda Building

Via Ichigo Layout Office, offering pre-fitted and furnished office space, acquired a new tenant contract within one-month. Improved two other floors as Ichigo Layout Offices, leading to rapid lease-up.

- Constructed a high-design content reception and meeting room, and optimized a uniquely-shaped working area.
- Introduced an open-office work layout and installed a custom-made desk in a previously unused space.

Occupancy



(Before)



Ichigo Layout Office is a service that provides a fully fitted office to accelerate tenant move-in and reduce tenant costs.

Office
(130.98m²)

(After)



Organic Growth Strategy (3) Value-Add & Lease-Up

Ichigo Kanda Ogawamachi Building – October 2015 Plan:

Tenant acquisition: Office (470 m²), Retail (192 m²)

Improve occupancy from 60.2% (April 2015) to 89.6%

- Contract termination in office space (700 m²) and retail space (508 m²) in October 2014 period
- Value-add renovations have been made to the entrance, elevator hall, etc.
- Tenant acquisition for 314 m² of retail space with no downtime (November 2014)
- Further renovations planned to increase functionality and thus speed lease-up and drive higher rents. Lighting to be replaced with LEDs and restrooms renovated



Ichigo Kanda Ogawamachi Building
A prime location office building near two stations: 2-minute walk from the Ogawamachi Station on the Toei Subway Shinjuku Line and 3-minute walk from the Ochanomizu Station on the Tokyo Metro Chiyoda Line (Acquired in December 2013)

Ichigo Shibakoen Building – October 2015 Plan:

Tenant acquisitions at +20% to +30% above market rent¹

- Value-add renovations to be made to vacant space after contract termination (218 m²)
- Carry out renovations to meet the tastes of IT and communication industry tenants, a dominant industry in the area
- Aiming for tenant acquisitions at above market rents, reflecting superior functionality

¹ Market contract rent (including common fee) based on research by CBRE Co., Ltd. as of March 2015 is 3,300-3,600 yen per square meter (11,000-12,000 per tsubo).



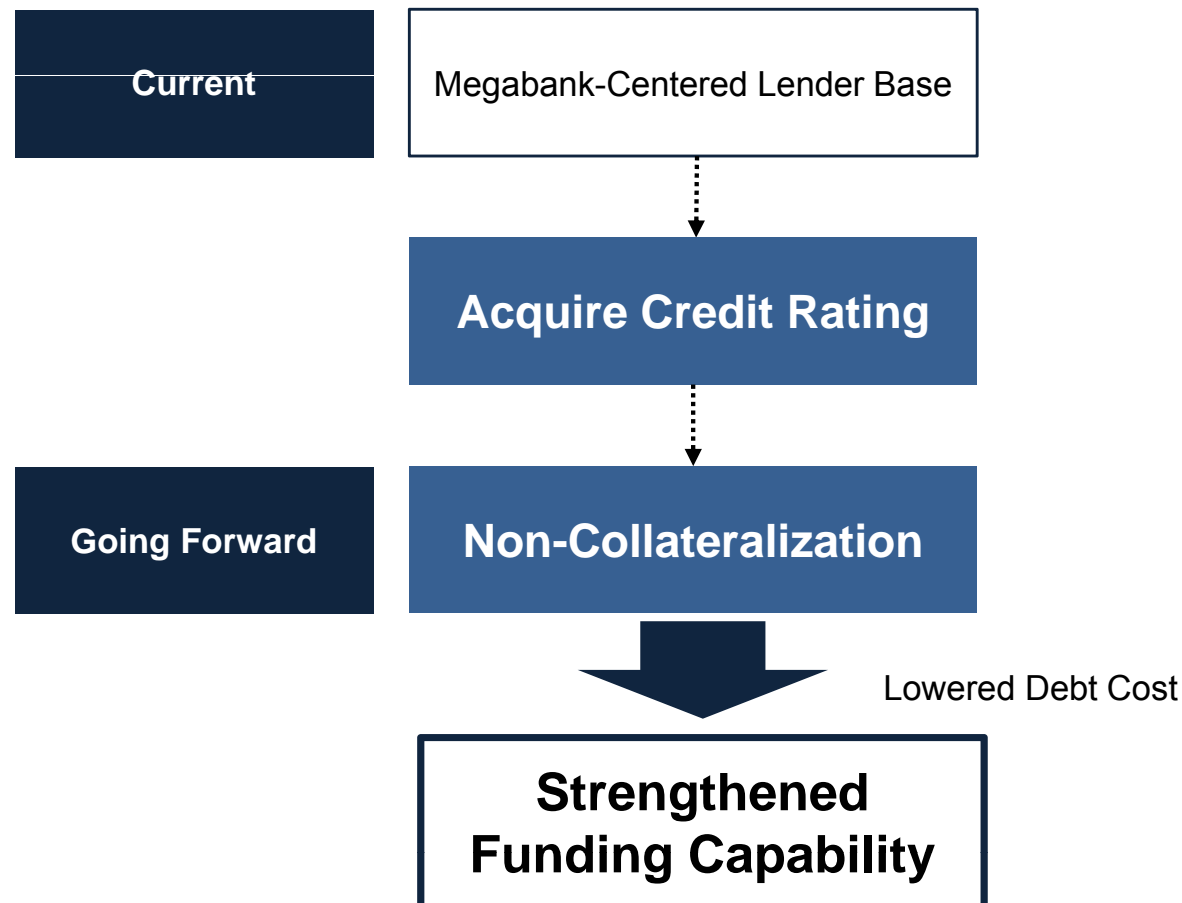
Ichigo Shibakoen Building
A conveniently located and highly visible office building within 3-minute walking distance from the Akabanebashi Station on the Toei Oedo Line



Financing Strategy

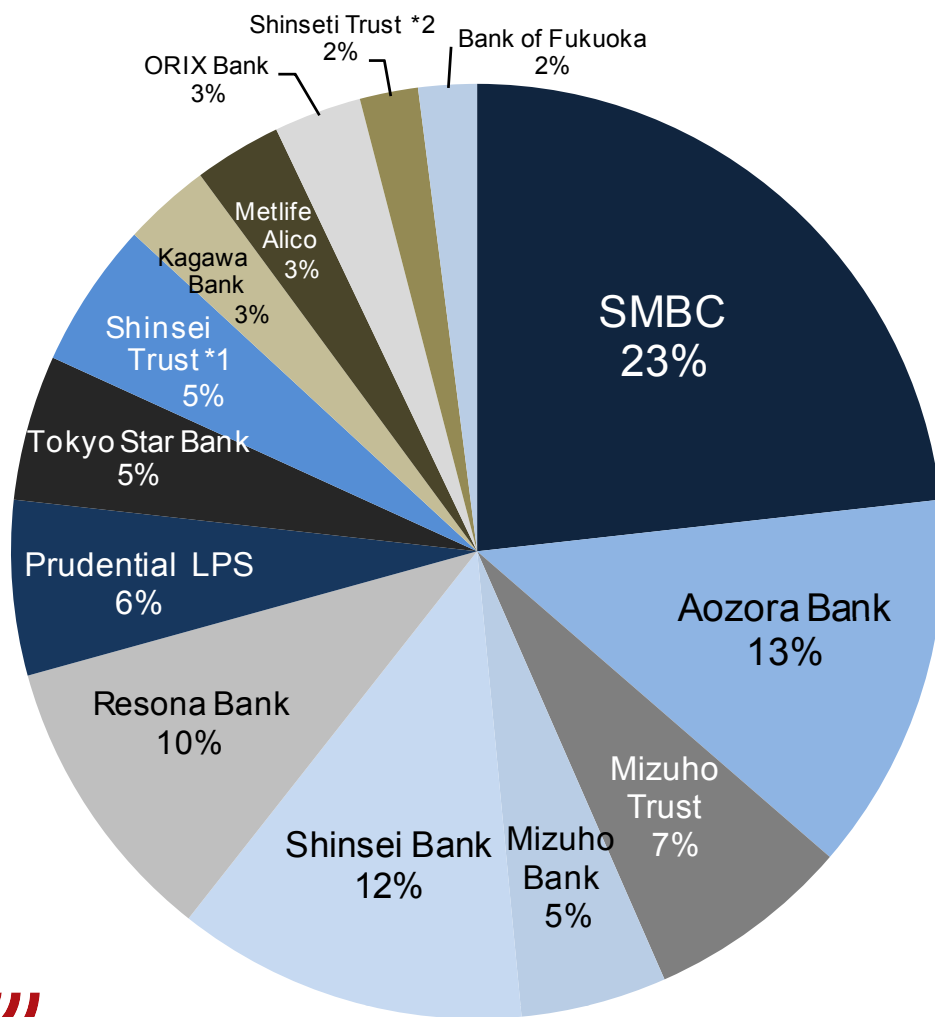
Increasing Financial Strength via Refinancing and New Loans from Megabank-Centered Lender Base

- ✓ Working towards non-collateralization and credit rating to increase acquisition capacity and drive higher earnings

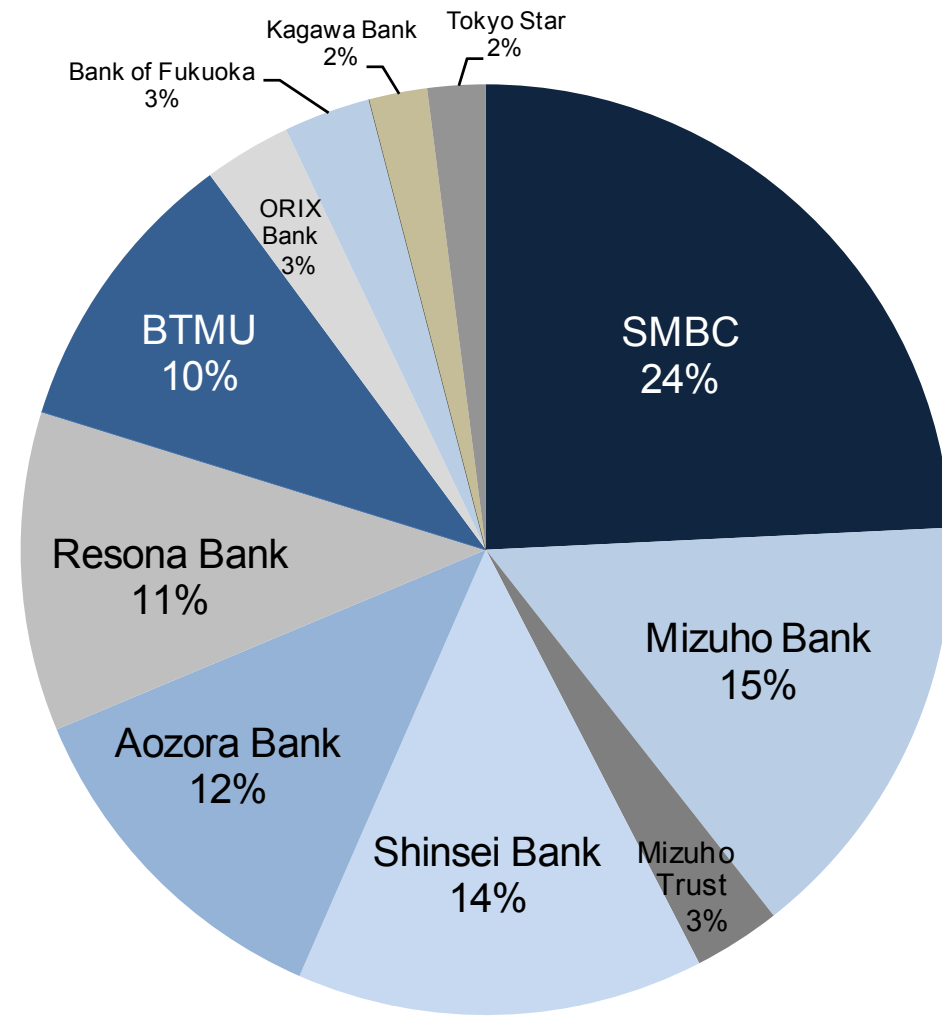


Megabank-Centered Lender Base

As of October 31, 2014



As of May 8, 2015



1: Source of funds is an Investment LPS managed by AXA Real Estate Investment Managers Japan KK
 2: Source of funds is Ichigo

October 2015 Earnings Forecast

Dividend Forecast: 1,670 yen (+67 yen vs. April 2015)

(million yen)

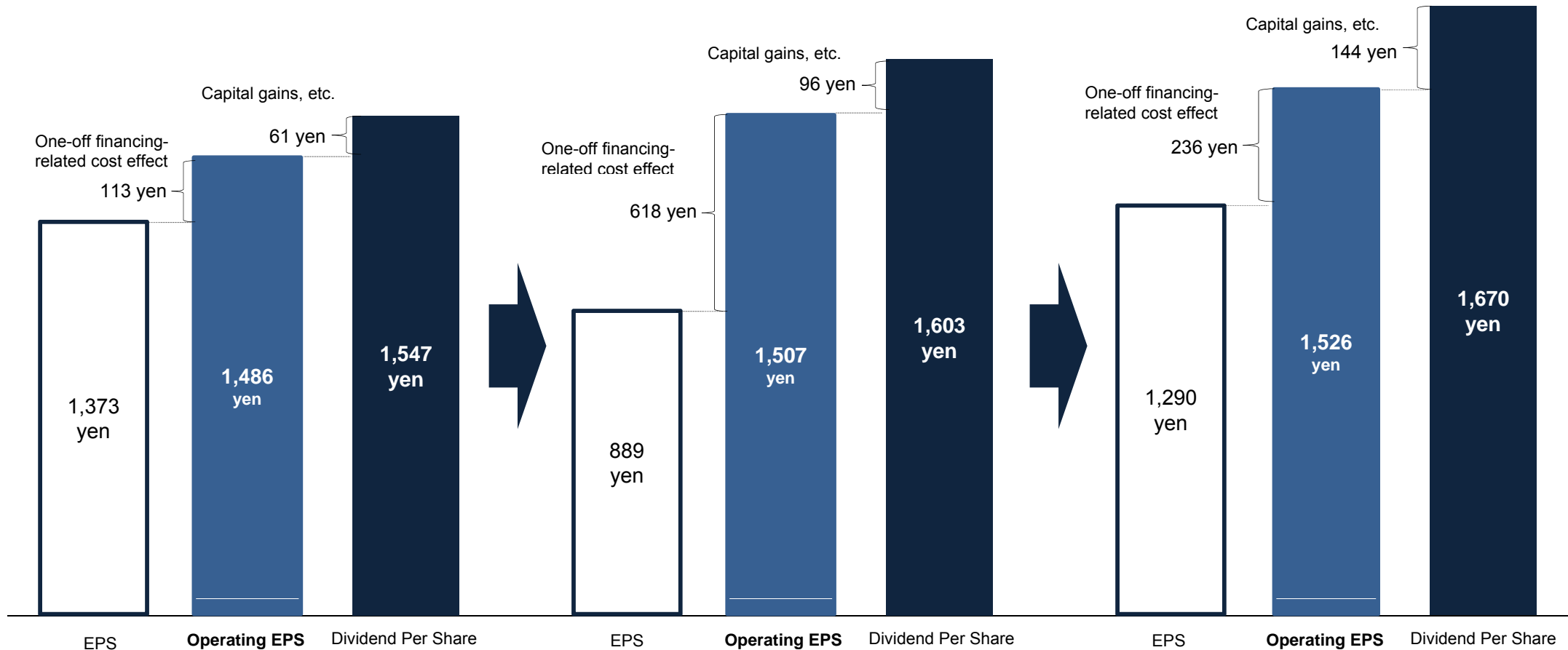
	April 2015 Actual (A)	October 2015 Forecast (B)	(B) - (A)	Major Factors for Variation
Operating Revenue	5,020	6,175	1,154	Rental revenue increase due to asset acquisitions +1,600; Decrease due to asset sales -259, Decrease in rental revenue on existing assets -39 (Other income -11) Decrease in sales gain -147
Operating Expenses	2,752	3,332	579	Rental expense increase due to asset acquisitions -630, Decrease due to assets sold +175, Rental expense increase on existing assets -27, (Utilities -23) Increase in SG&A -96 (Management fee, other operating expenses)
Operating Profit	2,267	2,843	575	
Non-Operating Income	2	2	0	
Non-Operating Expenses	1,264	1,016	-248	Increase in interest expense due to new loans -108 Decrease in financing-related expense due to repayment of existing loans +343
Recurring Profit	1,005	1,828	823	
Net Income	704	1,828	1,123	
Dividend Reserve Reversal	1,107	543	-	October 2015 Fiscal Period: PO/Loan-related 341, Asset sale-related 31, Reversal of sales gain-related 170
Total Dividend	1,812	2,371	-	
Dividend per Share	1,603 yen	1,670 yen	-	

On-Going Operating EPS Growth

October 2014 (Actual)

April 2015 (Actual)

October 2015 (Forecast)



(Note 1) Operating EPS is earnings per share excluding the effects of one-off financing-related costs (refinancing up-front fees, etc.)

(Note 2) To allow for term-on-term comparison, April 2015 Actual is based on EPS excluding the effect of extraordinary loss on asset sale.

Appendix: Loan Details and Leasing & Portfolio Data

Loan Details (1) – as of May 8, 2015

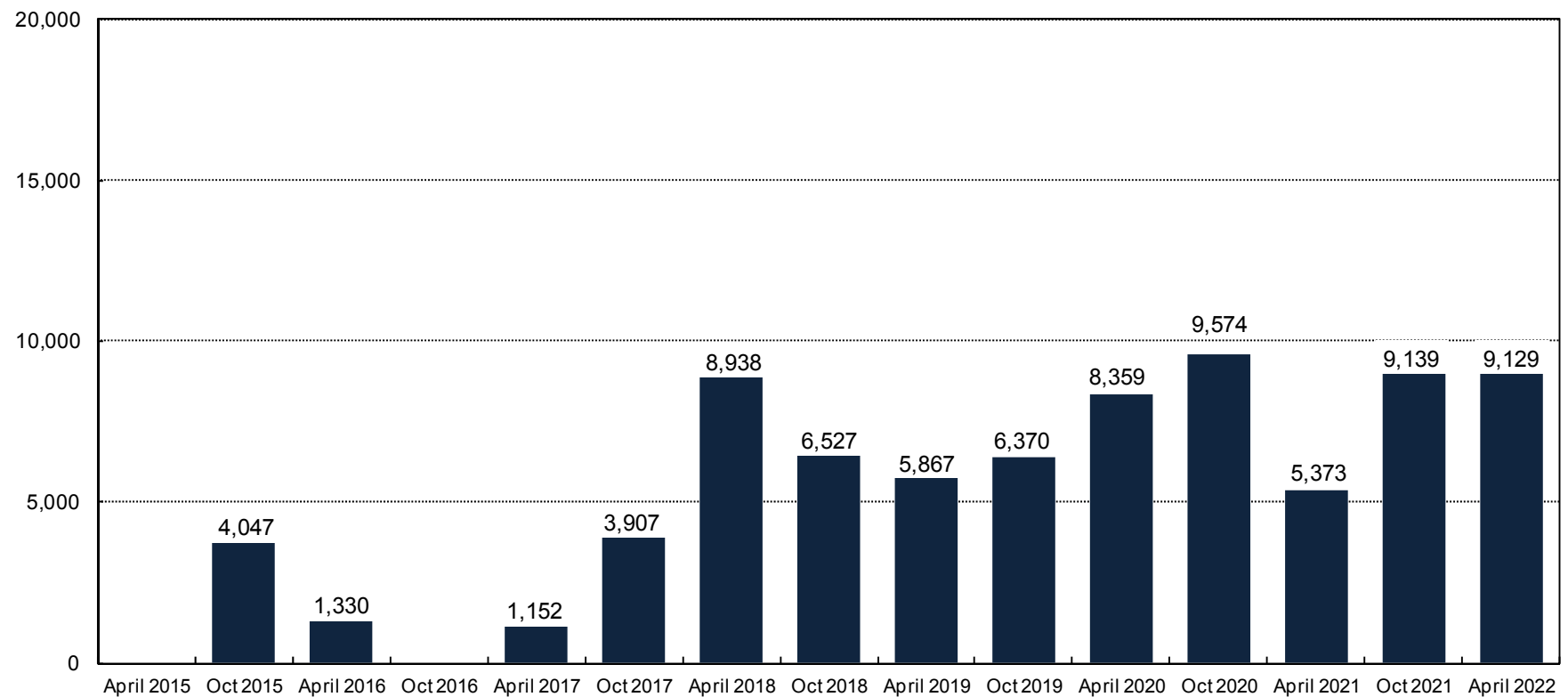
Borrowing	Lender	Balance (million yen)	Borrowing Rate	Drawdown Date	Maturity Date
SMBC Syndicate Loan I (Term Loan 3)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Mizuho Trust & Banking Co., Ltd.; Resona Bank, Limited; Aozora Bank, Ltd.; The Tokyo Star Bank, Limited; ORIX Bank Corporation	4,064	1.17182% (Floating)	January 31, 2013	October 31, 2015
Kagawa Bank Loan	The Kagawa Bank, Ltd.	1,344	1.37091% (Floating)	November 30, 2010	November 30, 2015
SMBC & Mizuho Trust Syndicate Loan I (Term Loan 2)	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Limited	1,200	1.91575% (Fixed)	May 9, 2012	April 30, 2017
SMBC Syndicate Loan I (Term Loan 4)	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Resona Bank, Limited; The Tokyo Star Bank, Limited	4,064	1.64777% (Fixed)	January 31, 2013	October 31, 2017
SMBC Syndicate Loan II (Term Loan 1)	Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited; Resona Bank, Limited; Aozora Bank, Ltd.	3,633	1.79372% (Fixed)	June 3, 2013	May 31, 2018
SMBC Syndicate Loan II (Term Loan 2)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Shinsei Bank, Limited; Aozora Bank, Ltd.	3,937	1.46856% (Floating)*	December 10, 2013	November 30, 2018
Resona Bank Syndicate Loan	Resona Bank, Limited; The Bank of Fukuoka, Ltd.	2,000	1.07182% (Floating)	April 30, 2014	April 30, 2019
SMBC Syndicate Loan II (Term Loan 3)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Limited; The Kagawa Bank, Ltd.; ORIX Bank Corporation	6,435	1.07000% (Floating)*	August 1, 2014	July 31, 2019
SMBC Syndicate Loan II (Term Loan 4)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Limited	5,448	1.26750% (Floating)*	December 10, 2014	December 10, 2020
SMBC Syndicate Loan II (Term Loan 5)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Limited; The Kagawa Bank, Ltd.; ORIX Bank Corporation	1,486	0.83000% (Floating)	December 15, 2014	June 15, 2018
SMBC Syndicate Loan II (Term Loan 6)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Limited	5,448	1.03369% (Floating)*	December 15, 2014	December 16, 2019
SMBC Syndicate Loan II (Term Loan 7)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Limited; ORIX Bank Corporation	1,486	0.83000% (Floating)	January 9, 2015	June 15, 2018
Aozora Bank Syndicate Loan	Aozora Bank, Ltd.; Shinsei Bank, Limited; ORIX Bank Corporation	4,525	1.14200% (Floating)*	February 27, 2015	August 31, 2020
SMBC & Mizuho Trust Syndicate Loan I (Term Loan 5)	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Limited	4,985	0.88000% (Floating)	April 30, 2015	April 30, 2018
SMBC Syndicate Loan III (Term Loan 1-A)	Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited; Mizuho Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,000	1.14800% (Floating)*	April 30, 2015	April 30, 2019
SMBC Syndicate Loan III (Term Loan 1-B)	Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited; Mizuho Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,100	1.18500% (Floating)*	April 30, 2015	May 31, 2020
SMBC Syndicate Loan III (Term Loan 2-A)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Limited; Shinsei Bank, Limited; Aozora Bank, Ltd.; ORIX Bank Corporation; The Bank of Fukuoka, Ltd.	4,000	0.82128% (Floating)	May 7, 2015	November 7, 2017
SMBC Syndicate Loan III (Term Loan 2-B)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Limited; Shinsei Bank, Limited; Aozora Bank, Ltd.; ORIX Bank Corporation; The Bank of Fukuoka, Ltd.	9,250	1.27500% (Floating)*	May 7, 2015	May 7, 2021
SMBC Syndicate Loan III (Term Loan 2-C)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Limited; Shinsei Bank, Limited; Aozora Bank, Ltd.; ORIX Bank Corporation; The Bank of Fukuoka, Ltd.	9,250	1.34750% (Floating)*	May 7, 2015	November 7, 2021
Total		80,661	Average 1.22%		

* Interest rate has been fixed with an interest rate swap

Loan Details (2) – as of May 8, 2015

■ Distribution of Repayment Dates

(million yen)



■ Fixed-to-Floating Rate Ratio

Fixed: 76.0%

Floating:
24.0%

Fixed Rate Increase vs
October 2014
+ 3.1%

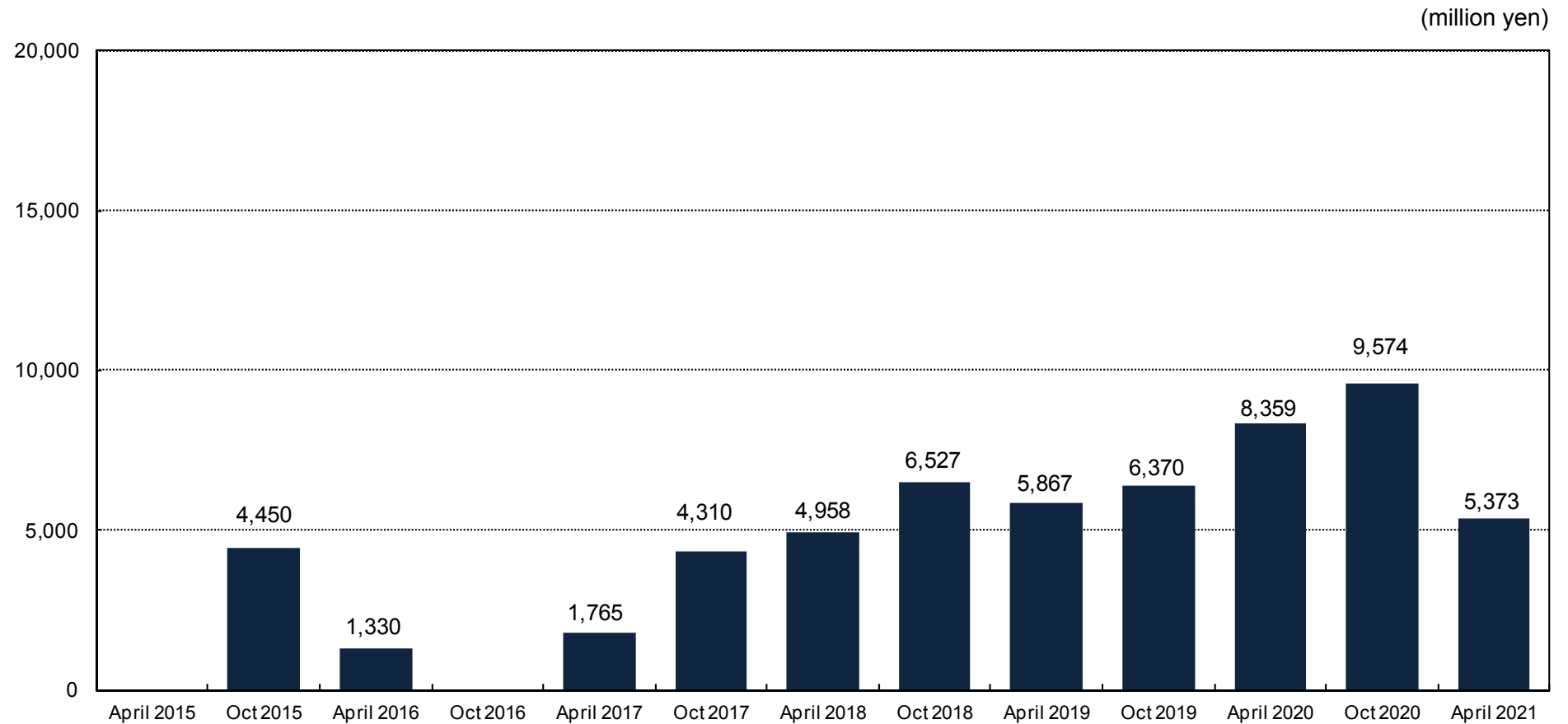
Reference: April 30, 2015 Loan Details (1)

Borrowing	Lender	Balance (million yen)	Borrowing Rate	Drawdown Date	Maturity Date
SMBC Syndicate Loan I (Term Loan 3)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Mizuho Trust & Banking Co., Ltd.; Resona Bank, Limited; Aozora Bank, Ltd.; The Tokyo Star Bank, Limited; ORIX Bank Corporation	4,467	1.17182% (Floating)	January 31, 2013	October 31, 2015
Kagawa Bank Loan	The Kagawa Bank, Ltd.	1,344	1.37091% (Floating)	November 30, 2010	November 30, 2015
SMBC & Mizuho Trust Syndicate Loan I (Term Loan 2)	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Limited	1,814	1.91575% (Fixed)	May 9, 2012	April 30, 2017
SMBC Syndicate Loan I (Term Loan 4)	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Resona Bank, Limited; The Tokyo Star Bank, Limited	4,467	1.64777% (Fixed)	January 31, 2013	October 31, 2017
SMBC Syndicate Loan II (Term Loan 1)	Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited; Resona Bank, Limited; Aozora Bank, Ltd.	3,633	1.79372% (Fixed)	June 3, 2013	May 31, 2018
SMBC Syndicate Loan II (Term Loan 2)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Shinsei Bank, Limited; Aozora Bank, Ltd.	3,937	1.46856% (Floating)*	December 10, 2013	November 30, 2018
Resona Bank Syndicate Loan	Resona Bank, Limited; The Bank of Fukuoka, Ltd.	2,000	1.07182% (Floating)	April 30, 2014	April 30, 2019
SMBC Syndicate Loan II (Term Loan 3)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Limited; The Kagawa Bank, Ltd.; ORIX Bank Corporation	6,435	1.07000% (Floating)*	August 1, 2014	July 31, 2019
SMBC Syndicate Loan II (Term Loan 4)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Limited	5,448	1.26750% (Floating)*	December 10, 2014	December 10, 2020
SMBC Syndicate Loan II (Term Loan 5)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Limited; The Kagawa Bank, Ltd.; ORIX Bank Corporation	1,486	0.83000% (Floating)	December 15, 2014	June 15, 2018
SMBC Syndicate Loan II (Term Loan 6)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Limited	5,448	1.03369% (Floating)*	December 15, 2014	December 16, 2019
SMBC Syndicate Loan II (Term Loan 7)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Limited; ORIX Bank Corporation	1,486	0.83000% (Floating)	January 9, 2015	June 15, 2018
Aozora Bank Syndicate Loan	Aozora Bank, Ltd.; Shinsei Bank, Limited; ORIX Bank Corporation	4,525	1.14200% (Floating)*	February 27, 2015	August 31, 2020
SMBC & Mizuho Trust Syndicate Loan I (Term Loan 5)	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Limited	4,985	0.88000% (Floating)	April 30, 2015	April 30, 2018
SMBC Syndicate Loan III (Term Loan 1-A)	Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited; Mizuho Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,000	1.14800% (Floating)*	April 30, 2015	November 30, 2019
SMBC Syndicate Loan III (Term Loan 1-B)	Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited; Mizuho Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,100	1.18500% (Floating)*	April 30, 2015	May 31, 2020
Total		59,580	Average 1.23%		

* Interest rate has been fixed with an interest rate swap

Reference: April 30, 2015 Loan Details (2)

■ Distribution of Repayment Dates



■ Fixed-to-Floating Rate Ratio

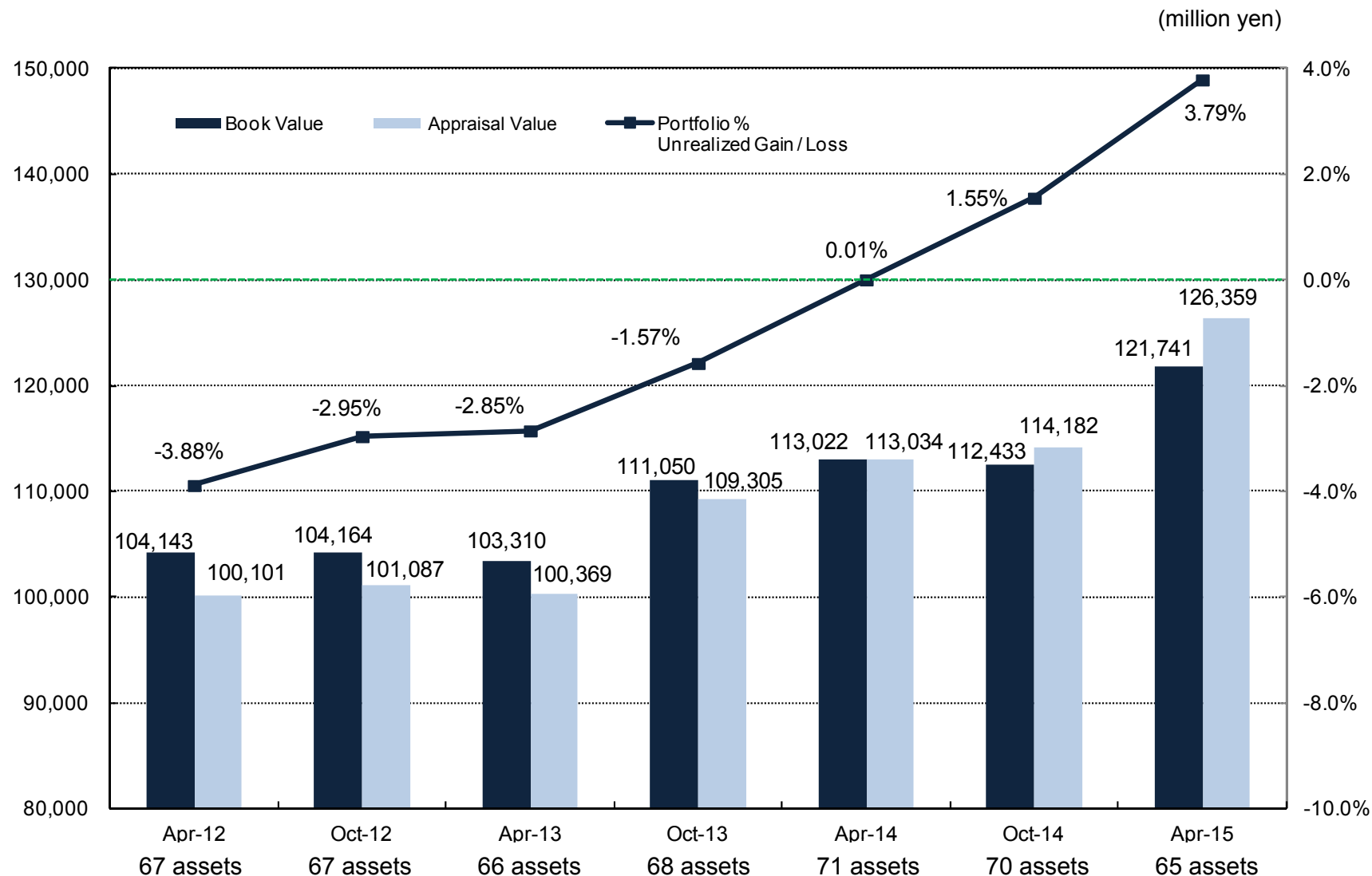
Fixed: 73.5%

Floating:
26.5%

Fixed Rate Increase vs
October 2014
+ 0.6%

Unrealized Portfolio Gains: Appraisal Value > Book Value

Unrealized Gains of JPY 4.6B (+ JPY 2.8B vs. October 2014)

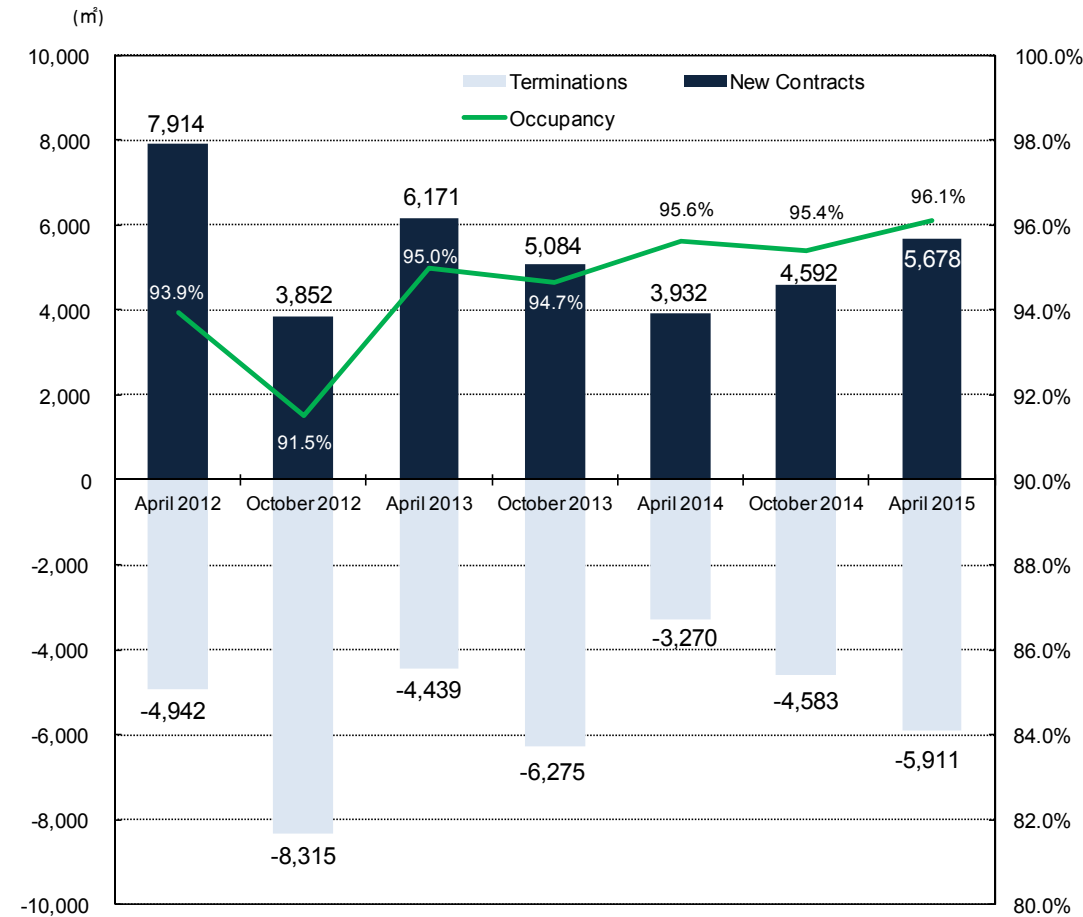


Occupancy & Leasing Activity

Occupancy (as of April 2015)

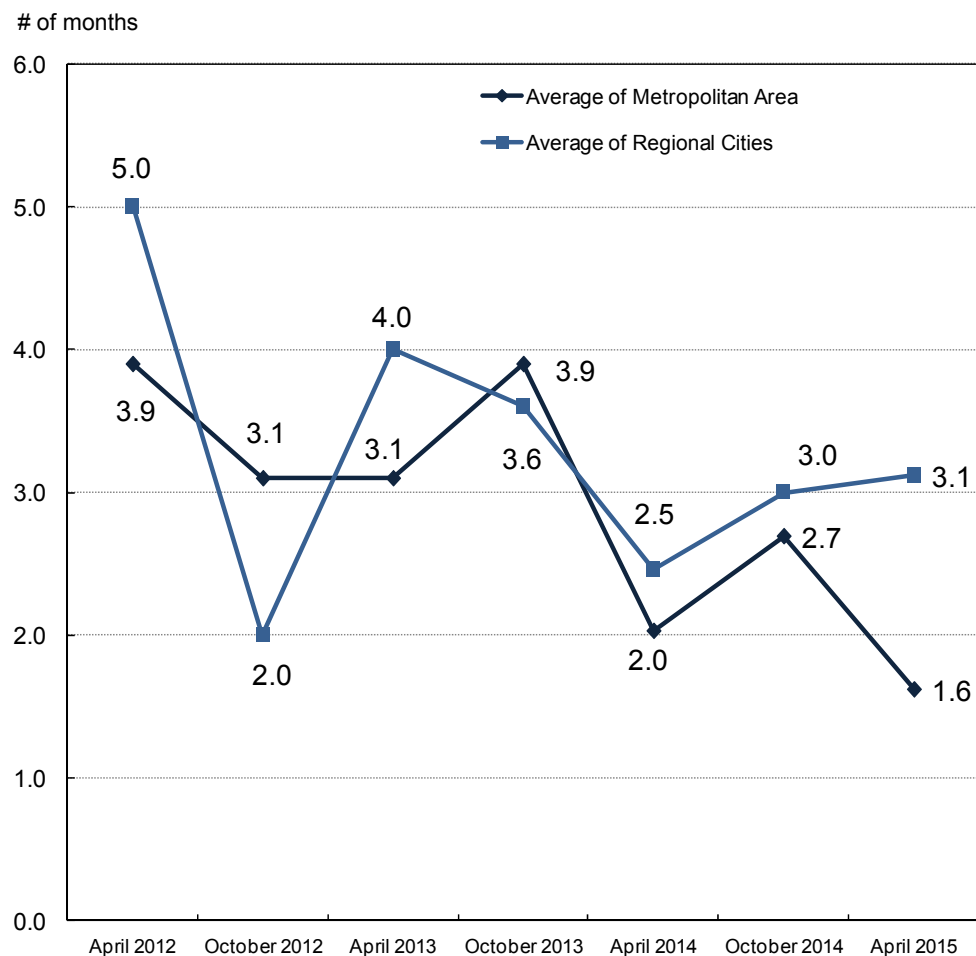
	Asset Type	No.	Area	Rent (for entire period)	Change from Previous Rent
Contract Terminations	Office	27	5,911 m ²	-142 mm yen	—
	Other	—	—	—	—
	Total	27	5,911 m ²	-142 mm yen	—
Upward	Office	17	3,002 m ²	+83 mm yen	+11.5 %
	Other	—	—	—	—
	Total	17	3,002 m ²	+83 mm yen	+11.5 %
Flat	Office	3	466 m ²	+17 mm yen	—
	Other	—	—	—	—
	Total	3	466 m ²	+17 mm yen	—
Downward	Office	10	1,638 m ²	+33 mm yen	-12.1 %
	Other	2	570 m ²	+16 mm yen	-18.9 %
	Total	12	2,209 m ²	+49 mm yen	-14.5 %

Change in Leased Area as a Result of New Contracts and Contract Terminations



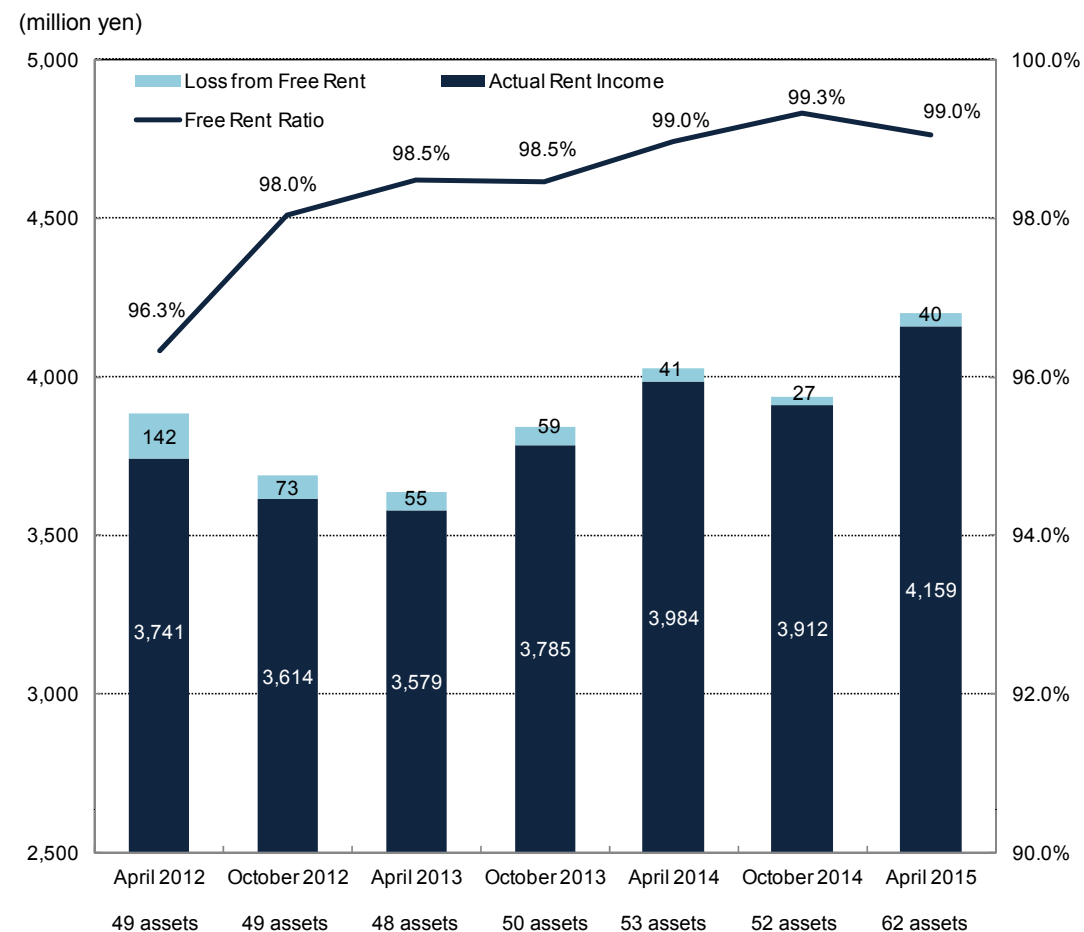
Incentives

Free Rent Incentives



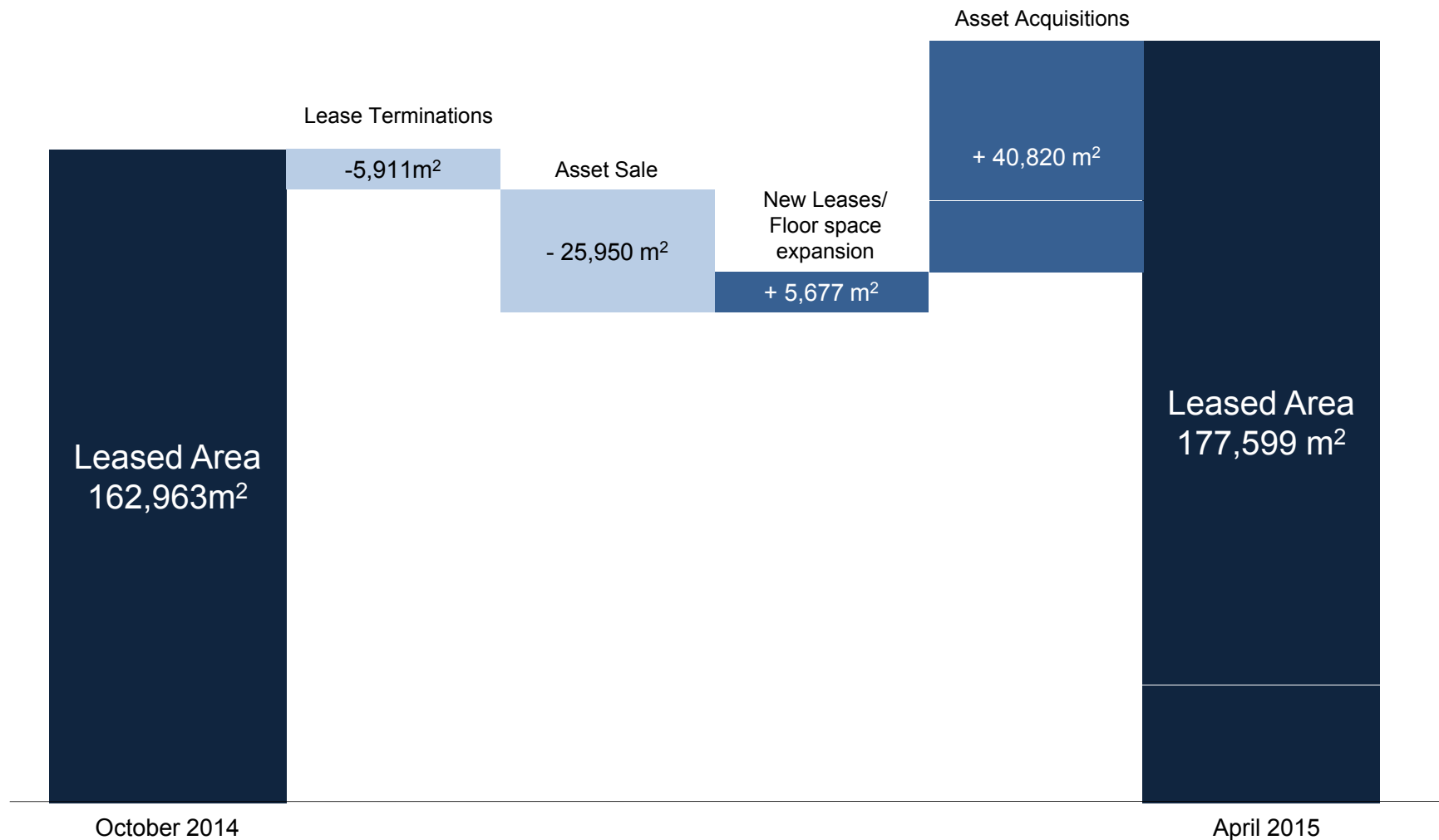
Total Average: 1.9 months
 Tokyo Metropolitan Area Average: 1.6 months
 Other Regional Cities Average: 3.1 months

Rental Income Loss due to Free Rent



Total Leased Area

+ 14.636 m² vs. October 2014



Total Leased Area by Asset Class

	End of Oct 2015	Lease Terminations	Asset Sale	New Contracts	Asset Acquisitions	Change in Asset Type ²	End of April 2015	(m ²) Change
Office	110,943	-5,911	-2,156	5,107	28,936	-	136,919	-803
Residence	27,121	-	-23,787	-	-	-3,333	-	-
Other	24,898	-	-6	570	11,884	3,333	40,679	564
Total	162,963	-5,911	-25,950	5,677	40,820	-	177,599	-239

¹ The "Residence" asset class no longer exists after the strategic residential asset disposition in December 2014.

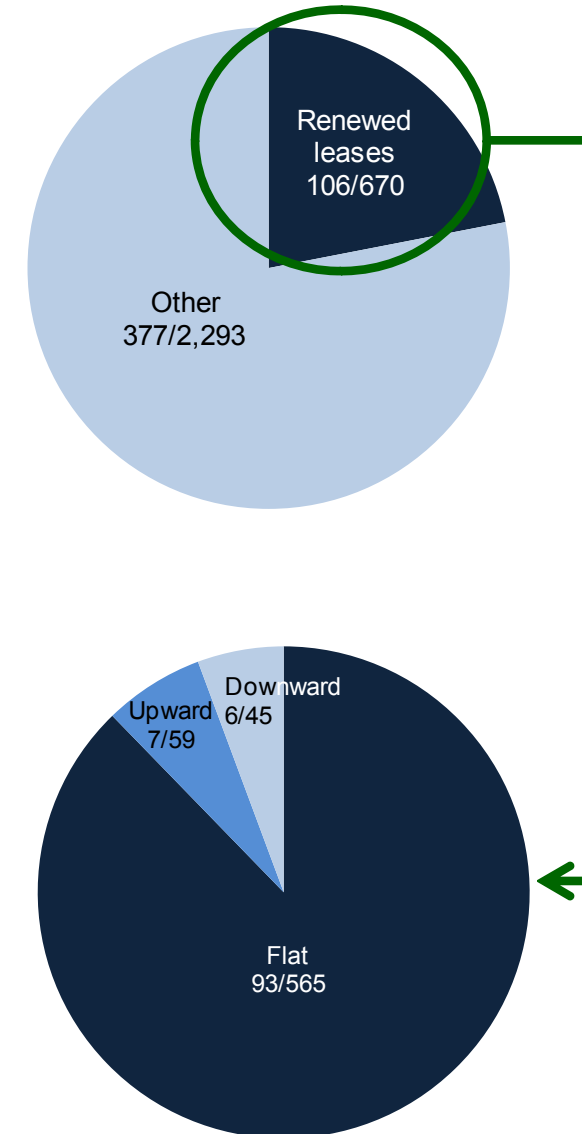
² 3 serviced apartments are included in "Other" from the April 2015 fiscal period.

³ Change relative to existing assets (i.e., excluding acquisitions and sales during the period)

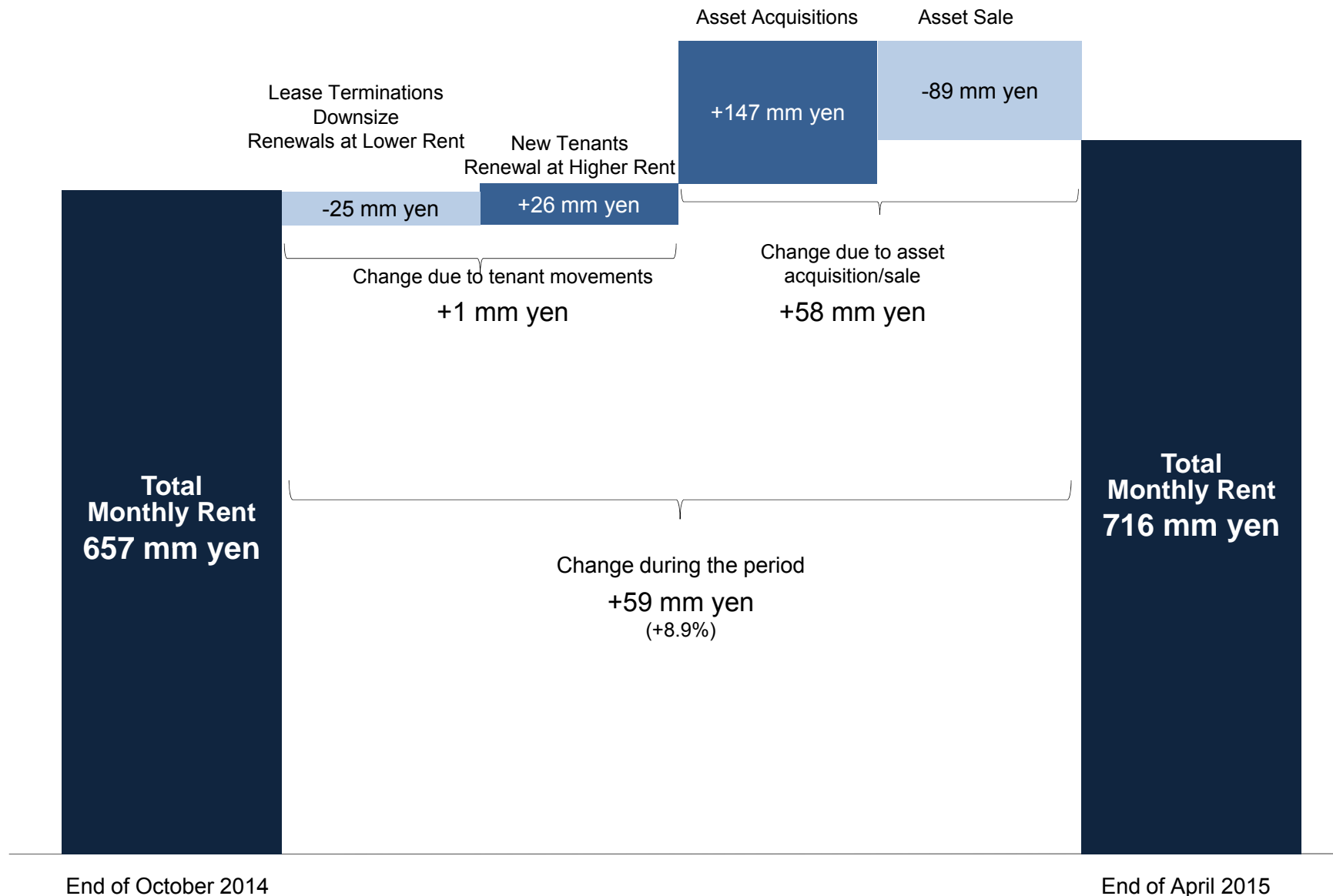
Lease Renewals at Higher Rent > Renewals at Lower Rent

(# of tenants / million yen)

	Asset Type	No.	Leased Areas	Rent (Entire Period)	Change from Previous Rent
Upward	Office	7	2,079 m ²	+4 million yen	+8.5%
	Other	—	—	—	—
	Total	7	2,079 m ²	+4 million yen	+8.5%
Downward	Office	3	867 m ²	-2 million yen	-7.4%
	Other	3	531 m ²	-1 million yen	-12.6%
	Total	6	1,399 m ²	-4 million yen	-8.7%
Flat	Office	80	17,991 m ²	—	—
	Other	13	2,512 m ²	—	—
	Total	93	20,504 m ²	—	—



Increase in Net Monthly Rent vs. October 2014 Period

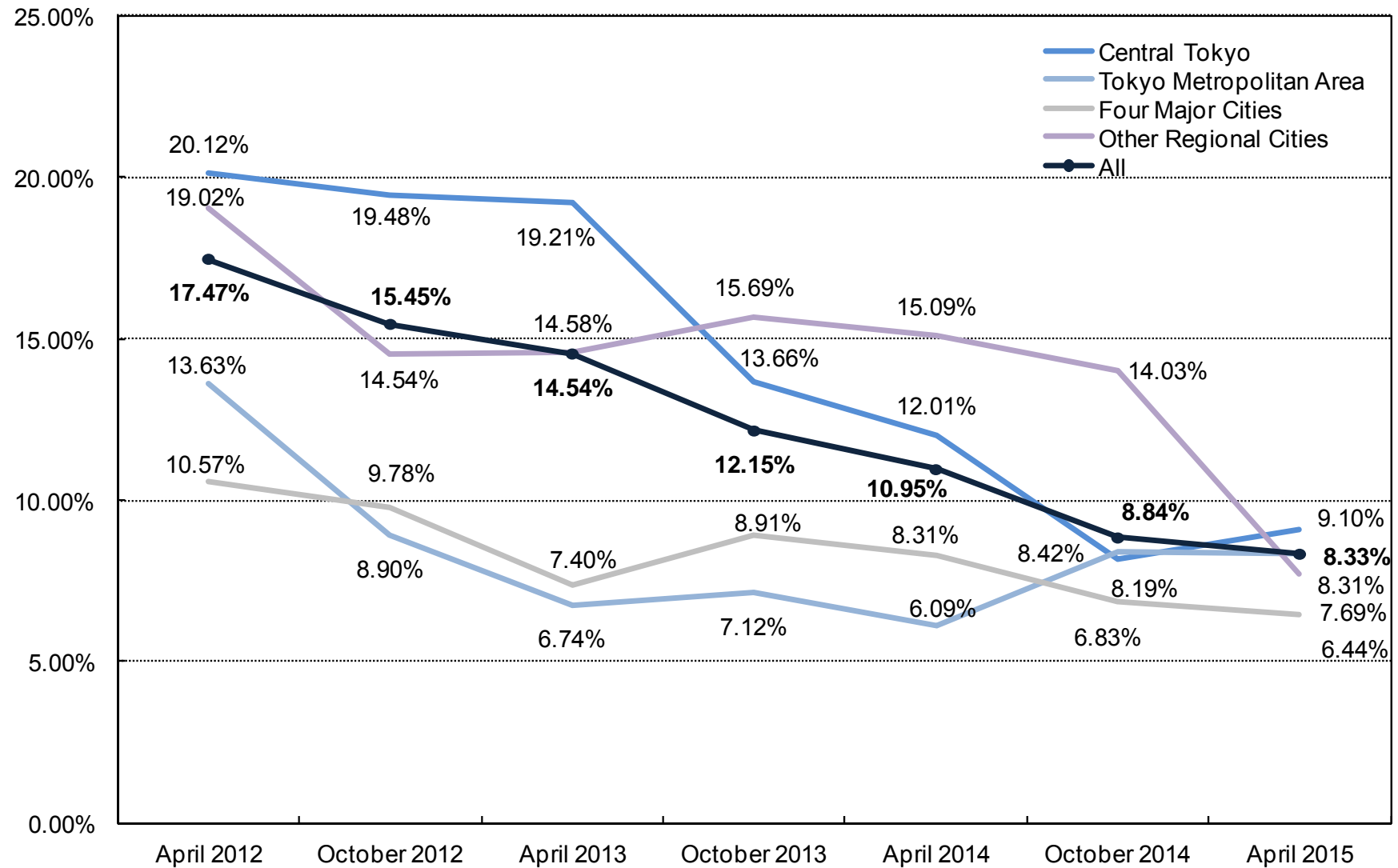


Change in Monthly Rent by Asset Type

(million yen)

	End of Oct 2014	Lease Terminations	New Contracts	Upward	Downward	Asset Acquisitions	Asset Sales	SAs: Change in Asset Type	End of April 2015	Changes	Changes from Existing Assets
Office	451	-24	22	1	-0	119	-6	-	563	+112	-1
Residence	98	0	0	0	0	0	-83	-15	-	-98	-
Other	108	0	3	0	-0	28	0	15	153	-53	+2
Total	657	-24	25	1	-1	147	-89	-	716	+59	+1

Office Rent Gap



* Rent gap is premium in % of current rent vs. market rent (market rent from CBRE Co., Ltd.)

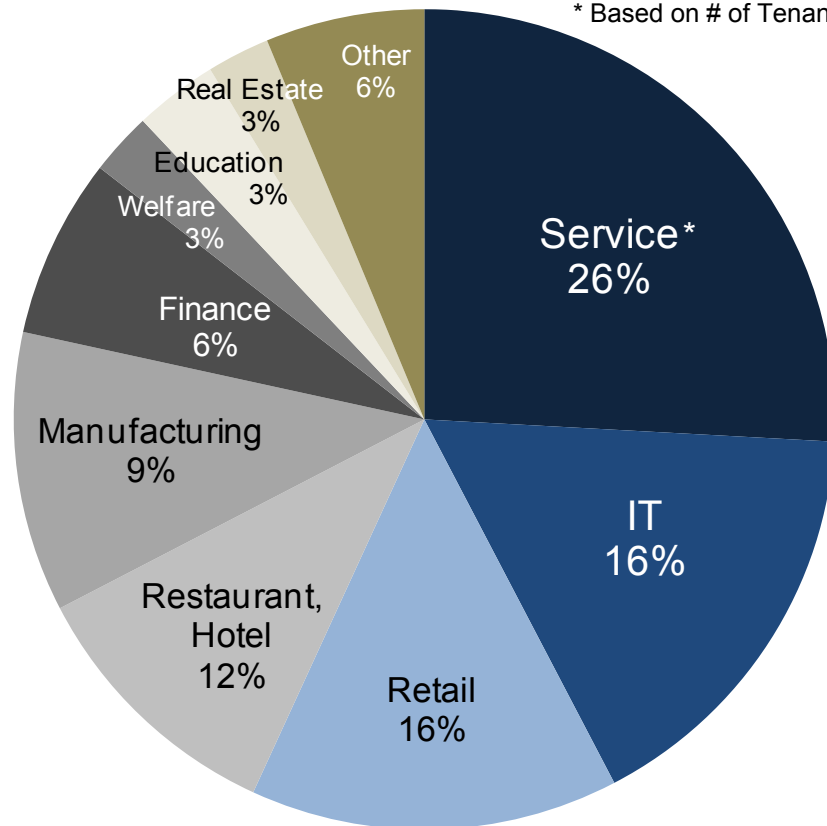
Tenant Mix

As of April 30, 2015

Tenant Profiles

by Sector

* Based on # of Tenants



Highly Diversified

Total Number of Tenants: 607**

Top 5 Tenants

13.2% by Area

12.3% by Rental Income

** Excludes the three serviced apartments. End tenants at Falcon Shinsaibashi are included.

* "Service" includes advertising agencies, consulting firms, accounting firms, law firms, HR firms, beauty salons, and domestic and foreign government offices, etc.

Portfolio Details (1)

As of April 30, 2015

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	Book Value (mm yen)	NRA (m ²)	Occupancy (%)	Apr 2015 Appraisal	
									Value (mm yen)	Cap rate (%)
Office	O-02	Ichigo Nishisando Building	Central Tokyo	Yoyogi, Shibuya-ku, Tokyo	3,254	3,443	4,564.63	100.0%	2,620	4.8%
	O-03	Ichigo Mita Building	Central Tokyo	Shiba, Minato-ku, Tokyo	2,740	2,761	4,097.63	100.0%	2,882	4.8%
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Nanpeidaicho, Shibuya-ku, Tokyo	1,920	1,943	1,925.24	100.0%	1,970	4.1%
	O-05	Ichigo Hanzomon Building	Central Tokyo	Hayabusacho, Chiyoda-ku, Tokyo	1,550	1,541	2,080.37	92.5%	1,630	4.5%
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Mita, Minato-ku, Tokyo	1,200	1,223	1,947.90	100.0%	1,280	5.1%
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Kamiyamacho, Shibuya-ku, Tokyo	1,505	1,443	1,321.54	100.0%	1,693	4.4%
	O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	Akasaka, Minato-ku, Tokyo	735	731	687.78	100.0%	751	4.3%
	O-09	Ichigo Shibakoen Building	Central Tokyo	Shiba, Minato-ku, Tokyo	1,100	1,114	1,602.29	100.0%	1,060	4.9%
	O-10	Ichigo Ebisu-Nishi Building	Central Tokyo	Ebisu-nishi, Shibuya-ku, Tokyo	1,917	1,917	1,484.39	100.0%	1,986	4.5%
	O-11	Ichigo Ginza 612 Building	Central Tokyo	Ginza, Chuo-ku, Tokyo	1,773	1,772	1,392.24	89.9%	1,896	4.5%
	O-12	Ichigo Uchikanda Building	Central Tokyo	Uchikanda, Chiyoda-ku, Tokyo	1,140	1,140	1,378.82	100.0%	1,070	4.9%
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Yotsuya, Shinjuku-ku, Tokyo	550	535	780.64	90.9%	559	4.8%
	O-15	Ichigo Tameike Building	Central Tokyo	Akasaka, Minato-ku, Tokyo	580	555	494.14	100.0%	588	4.4%
	O-16	Ichigo Jimbocho Building	Central Tokyo	Kanda Jinbocho, Chiyoda-ku, Tokyo	1,820	1,824	1,891.01	100.0%	2,050	4.7%
	O-17	Ichigo Hakozaiki Building	Central Tokyo	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	1,150	1,183	2,387.34	100.0%	1,010	5.0%
	O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	Kudan Minami, Chiyoda-ku, Tokyo	763	740	1,288.31	100.0%	846	4.8%
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Kudan Minami, Chiyoda-ku, Tokyo	844	844	1,302.43	100.0%	795	4.9%
	O-20	Ichigo Gotanda Building	Central Tokyo	Higashi-Gotanda, Shinagawa-ku, Tokyo	5,060	4,961	5,346.76	100.0%	5,450	5.1%
	O-21	Ichigo Shin-Yokohama Building	Tokyo Metro Area	Shinyokohama, Kohoku-ku, Yokohama City, Kanagawa	1,816	1,769	4,029.77	75.9%	1,735	5.5%
	O-22	Ichigo Minami-Ikebukuro Building	Tokyo Metro Area	Minami-Ikebukuro, Toshima-ku, Tokyo	1,460	1,399	1,491.51	74.9%	1,490	4.6%
	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Arai, Nakano-ku, Tokyo	764	772	1,250.85	100.0%	830	5.4%
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Eidai, Koto-ku, Tokyo	1,490	1,481	2,608.05	100.0%	1,150	5.4%
	O-25	Ichigo Yokosuka Building	Tokyo Metro Area	Wakamatsu-cho, Yokosuka City, Kanagawa	971	972	2,187.44	91.4%	936	5.9%
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Ohashi, Meguro-ku, Tokyo	2,030	2,002	2,385.69	100.0%	2,010	5.0%

Portfolio Details (2)

As of April 30, 2015

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	Book Value (mm yen)	NRA (m ²)	Occupancy (%)	Apr 2015 Appraisal	
									Value (mm yen)	Cap rate (%)
Office	O-27	Route Ikebukuro Building	Tokyo Metro Area	Ikebukuro, Toshima-ku, Tokyo	639	627	1,261.91	100.0%	673	5.0%
	O-28	Ichigo Nishi-Gotanda Building	Central Tokyo	Nishigotanda, Shinagawa-ku, Tokyo	765	753	1,311.21	100.0%	804	5.1%
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Kichijoji Honcho, Musashino-shi, Tokyo	2,160	2,271	4,259.73	100.0%	2,290	5.4%
	O-33	Ichigo Meieki Building	Four Major Cities	Meieki, Nakamura-ku, Nagoya City, Aichi	837	782	2,063.52	79.2%	718	5.4%
	O-34	Ichigo Sakae Building	Four Major Cities	Sakae, Naka-ku, Nagoya City, Aichi	4,705	4,701	3,928.12	100.0%	5,043	5.3%
	O-37	Ichigo Sendai Chuo Building	Other Regional Cities	Chuo, Aoba-ku, Sendai City, Miyagi	6,710	6,288	8,009.11	98.1%	6,830	5.0%
	O-38	Ichigo Marunouchi Building	Four Major Cities	Marunouchi, Naka-ku, Nagoya City, Aichi	1,650	1,564	8,601.71	97.3%	1,700	6.5%
	O-39	Ichigo Toyamaeki-Nishi Building	Other Regional Cities	Jinzuhonmachi, Toyama City, Toyama	1,158	1,140	3,551.46	83.5%	1,220	6.4%
	O-40	Ichigo Mirai-Shinkin Building	Other Regional Cities	Niagemachi, Oita City, Oita	659	706	2,786.43	86.7%	677	6.7%
	O-42	Ichigo Takamatsu Building	Other Regional Cities	Kotobukicho, Takamatsu City, Kagawa	3,010	2,699	6,329.33	100.0%	3,100	6.9%
	O-44	Akita Sanno 21 Building	Other Regional Cities	Sanno, Akita City, Akita	560	558	3,497.88	93.4%	573	7.7%
	O-46	Ichigo Kanda-Nishikicho Building	Central Tokyo	Kandanishikicho, Chiyoda-ku, Tokyo	2,130	2,088	2,523.09	89.7%	2,440	4.4%
	O-47	Ichigo Akiharaba North Building	Central Tokyo	Sotokanda, Chiyoda-ku, Tokyo	5,500	5,531	6,250.53	100.0%	6,090	4.9%
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Honmachi, Chuo-ku, Osaka-shi, Osaka	1,940	1,900	3,729.29	100.0%	2,160	5.0%
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Kanda-Ogawamachi, Chiyoda-ku, Tokyo	2,210	2,207	2,256.09	60.2%	2,280	4.7%
	O-50	Ichigo Hatchobori Building	Central Tokyo	Shintomi, Chuo-ku, Tokyo	1,905	1,913	2,697.36	100.0%	2,330	5.0%
	O-51	Ebisu Green Glass	Central Tokyo	Ebisu-Minami, Shibuya-ku, Tokyo	5,900	5,907	3,159.27	100.0%	6,080	4.0%
	O-52	Ichigo Omori Building	Central Tokyo	Minami-Ooi, Shinagawa-ku, Tokyo	3,850	3,850	3,583.56	100.0%	4,010	4.8%
	O-53	Ichigo Takadanobaba Building	Central Tokyo	Takadanobaba, Shinjuku-ku, Tokyo	1,580	1,591	1,606.92	84.5%	1,640	4.6%
	O-54	Ichigo Omiya Building	Tokyo Metro Area	Miyacho, Omiya-ku, Saitama City, Saitama	3,430	3,429	6,180.68	99.1%	3,550	5.6%
	O-55	Ichigo Sagamihara Building	Tokyo Metro Area	Sagamihara, Chuo-ku, Sagamihara City, Kanagawa	1,174	1,210	2,959.38	100.0%	1,210	5.9%
	O-56	Ichigo Ofuna Building	Tokyo Metro Area	Ofuna, Kamakura City, Kanagawa	2,000	2,002	2,364.71	100.0%	2,110	5.7%
	O-57	Ichigo Sendai East Building	Other Regional Cities	Miyagino, Miyagino-ku, Sendai City, Miyagi	1,840	1,829	5,213.09	100.0%	1,910	6.2%
	O-58	Ichigo Kumamoto Building	Other Regional Cities	Karashimacho, Chuo-ku, Kumamoto City, Kumamoto	1,450	1,447	4,499.08	94.6%	1,460	6.2%
Subtotal - Office					95,894	95,085	142,550.23	96.1%	99,185	

Portfolio Details (3)

As of April 30, 2015

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	Book Value (mm yen)	NRA (m ²)	Occupancy (%)	Apr 2015 Appraisal	
									Value (mm yen)	Cap rate (%)
Other	R-04	Bureau Takanawadai	Central Tokyo	Shirokanedai, Minato-ku, Tokyo	1,360	1,305	1,677.88	100.0%	1,060	4.6%
	R-06	B-Site Hamamatsucho	Central Tokyo	Hamamatsucho, Minato-ku, Tokyo	701	676	821.84	100.0%	588	4.7%
	R-09	Ichigo Serviced Apartments Ginza	Central Tokyo	Shintomi, Chuo-ku, Tokyo	946	910	1,020.14	81.1%	832	4.7%
	Z-01	Falcon Shinsaibashi Building	Four Major Cities	Higashi-Shinsaibashi, Chuo-ku, Osaka City, Osaka	3,410	2,809	5,760.79	87.3%	2,810	—
	Z-02	Fiesta Shibuya	Central Tokyo	Udagawacho, Shibuya-ku, Tokyo	1,970	1,984	1,185.85	90.7%	2,010	4.5%
	Z-03	Burg Omori	Tokyo Metro Area	Omorikita, Ota-ku, Tokyo	3,218	3,169	5,345.62	92.8%	2,951	5.9%
	Z-04	Pagoda Asakusa	Tokyo Metro Area	Kaminarimon, Taito-ku, Tokyo	1,640	1,604	2,091.26	100.0%	1,740	4.9%
	Z-05	Regalo Building	Tokyo Metro Area	Haramachida, Machida City, Tokyo	1,310	1,291	2,183.65	86.5%	1,420	5.3%
	Z-06	Ichigo Yokohama-Nishiguchi Building	Tokyo Metro Area	Minami-Saiwai, Nishi-ku, Yokohama City, Kanagawa	903	901	1,264.26	100.0%	942	5.3%
	Z-07	El Centro Sapporo	Four Major Cities	Minami 2 jo Nishi, Chuo-ku, Sapporo City, Hokkaido	558	560	1,162.52	100.0%	538	5.7%
	Z-08	Daimyo Balcony	Four Major Cities	Daimyo, Chuo-ku, Fukuoka City, Fukuoka	638	607	765.61	100.0%	623	5.3%
	Z-09	Konami Sports Club Izumi Fuchu	Other Regional Cities	Fuchucho, Izumi-shi, Osaka	1,210	1,177	3,733.68	100.0%	1,340	6.1%
	Z-10	Ichigo Shibuya Bunkamura-Dori Building	Central Tokyo	Udagawa-cho, Shibuya-ku, Tokyo	2,400	2,480	778.77	100.0%	2,800	3.8%
	Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metro Area	Mori, Isogo-ku, Yokohama City, Kanagawa	1,620	1,595	2,717.77	100.0%	1,800	5.6%
	Z-12	Lions Square Kawaguchi	Tokyo Metro Area	Motogo, Kawaguchi City, Saitama	2,430	2,439	7,788.09	100.0%	2,530	5.0%
	Z-13	Ichigo Shin-Yokohama Arena-Dori Building	Tokyo Metro Area	Shin-Yokohama, Kohoku-ku, Yokohama City, Kanagawa	1,700	1,700	1,971.34	100.0%	1,760	5.4%
	Z-14	Ichigo Kamata Building	Tokyo Metro Area	Nishi-Kamata, Ota-ku, Tokyo	1,400	1,440	2,124.68	100.0%	1,430	5.0%
Subtotal - Other					27,414	26,655	42,393.75	96.0%	27,174	
Total (65 assets)					123,308	121,741	184,943.98	96.0%	126,359	

(Note) Book value of the Falcon Shinsaibashi Building represents the value reflecting impairment losses , while the appraisal value represents the sale price (excluding consumption tax and city planning tax) in the contract signed on April 9, 2015.

Asset Acquisitions in October 2015

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	Book Value (mm yen)	NRA (m ²)	Occupancy (%)	Apr 2015 Appraisal	
									Value (mm yen)	Cap rate (%)
Office	O-59	Ichigo Jingumae Building	Central Tokyo	Shibuya-ku, Tokyo	7,200	2015/5/7	4,418.17	100.0%	7,220	3.9%
	O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	Shibuya-ku, Tokyo	3,650	2015/5/7	2,789.86	76.2%	3,720	4.0%
	O-61	Ichigo Hiroo Building	Central Tokyo	Shibuya-ku, Tokyo	3,960	2015/5/7	3,510.44	100.0%	4,010	4.4%
	O-62	Ichigo Sasazuka Building	Central Tokyo	Shibuya-ku, Tokyo	4,780	2015/5/7	6,425.29	100.0%	4,840	4.6%
	O-63	Ichigo Nihonbashi East Building	Central Tokyo	Chuo-ku, Tokyo	4,700	2015/5/7	4,216.97	84.7%	4,850	4.4%
	O-64	Shuwa Dai 2 Sakurabashi Building	Central Tokyo	Chuo-ku, Tokyo	2,500	2015/5/7	2,971.22	100.0%	2,600	4.5%
	O-65	Ichigo Shinkawa Building	Central Tokyo	Chuo-ku, Tokyo	2,360	2015/5/7	2,312.03	84.4%	2,480	4.4%
	O-66	Ichigo Kudan Building	Central Tokyo	Chiyoda-ku, Tokyo	3,190	2015/5/7	3,090.65	100.0%	3,200	4.5%
	O-67	Ichigo Higashi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,660	2015/5/7	4,548.10	100.0%	3,680	4.6%
	O-68	Axior Mita Building	Central Tokyo	Minato-ku, Tokyo	1,800	2015/5/7	2,369.82	100.0%	1,840	4.4%
	O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metropolitan Area	Toshima-ku, Tokyo	4,570	2015/5/7	4,553.90	92.5%	4,710	4.6%
	O-70	Koriyama Big-i Building (Office Section)	Other Regional Cities	Koriyama City, Fukushima	1,660	2015/5/7	3,432.96	100.0%	1,710	5.5%
Newly Acquired (12 assets) Subtotal					44,030		44,639.41	95.5%	44,860	
Total of 76 Assets = Assets owned as of April 30, 2015 (65 assets) - Sold (1 asset) + Acquired (12 assets)					163,928		223,822.60	96.2%	168,409	

(Note) Leasable area and occupancy are provisionally calculated based on the assets owned as of April 30, 2015, taking the sale of the Falcon Shinsaibashi Building and the 12 assets acquired on May 8, 2015 into account.

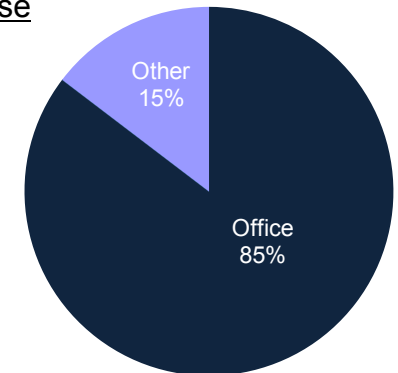
85% Office & 83% Tokyo Metropolitan Area Portfolio

As of May 8, 2015

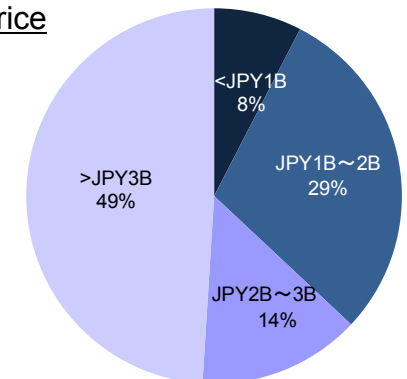
Portfolio Overview

No. of Assets	76
Total Acquisition Price	163,928 mm yen
Total Appraisal Value	168,409 mm yen
Leasable Area	223,822 m ²
Occupancy	96.2%

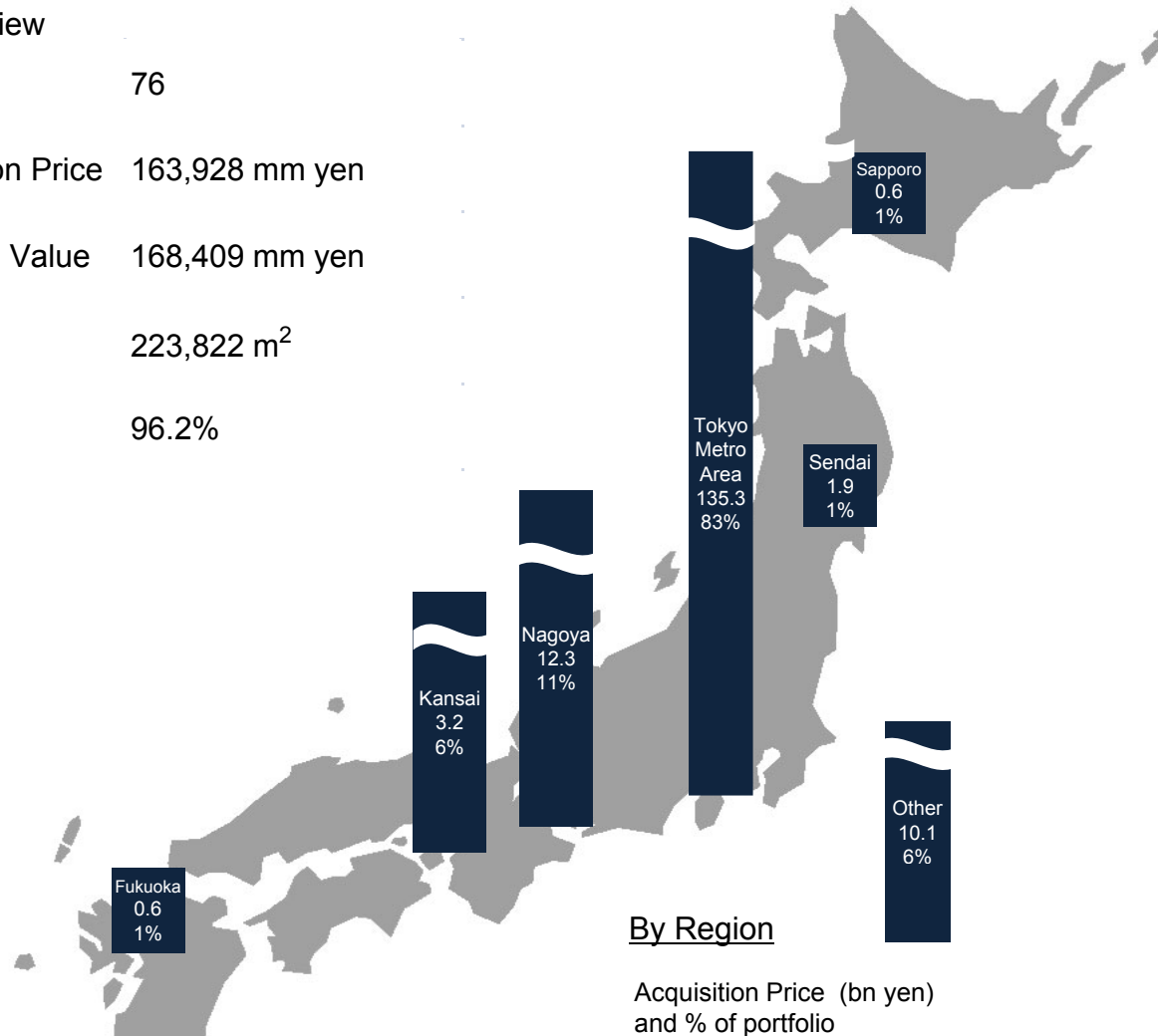
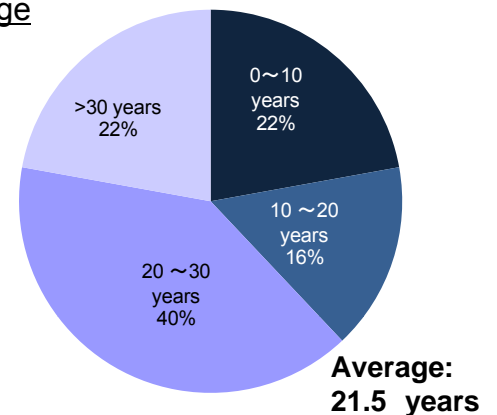
By Use



By Price



By Age



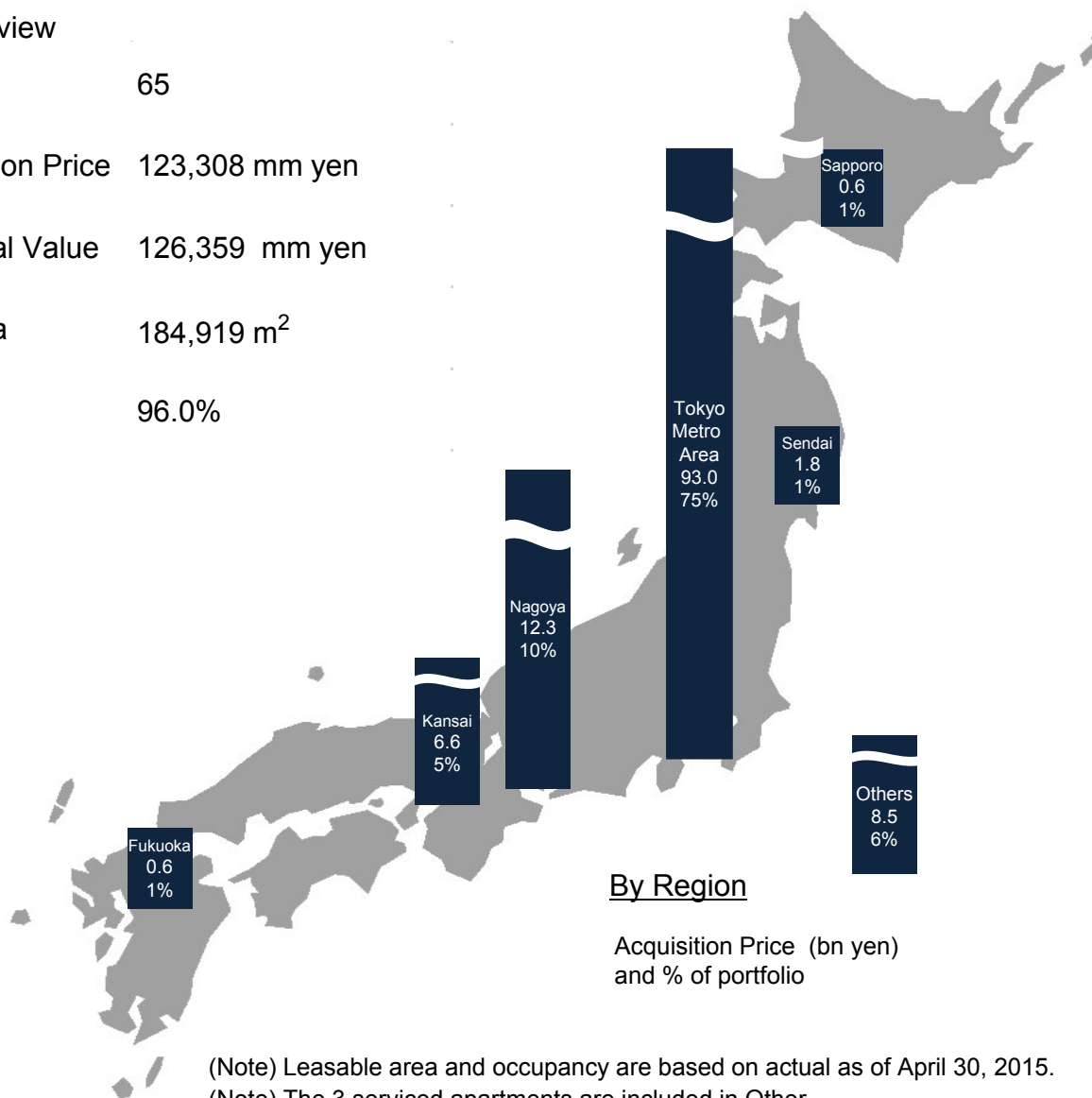
(Note) Leasable area and occupancy of newly acquired assets are based on actual as of May 8, 2015. Those of existing assets are based on actual as of April 30, 2015.

(Note) The 3 serviced apartments are included in Other.

Reference: April 2015 Portfolio

Portfolio Overview

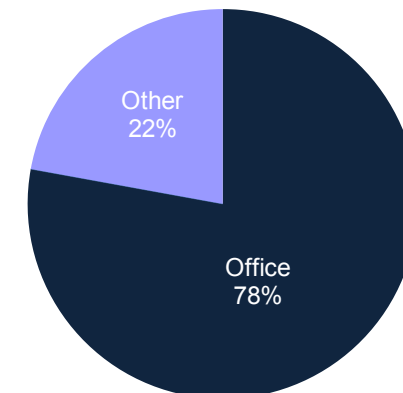
No. of Assets	65
Total Acquisition Price	123,308 mm yen
Total Appraisal Value	126,359 mm yen
Leasable Area	184,919 m ²
Occupancy	96.0%



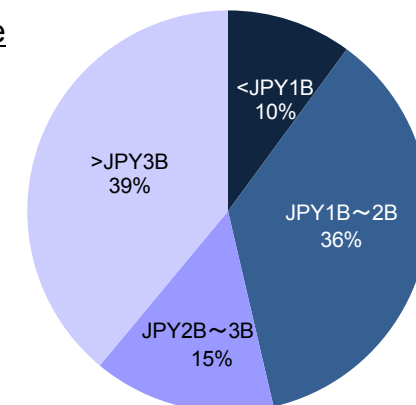
(Note) Leasable area and occupancy are based on actual as of April 30, 2015.
(Note) The 3 serviced apartments are included in Other.

As of April 30, 2015

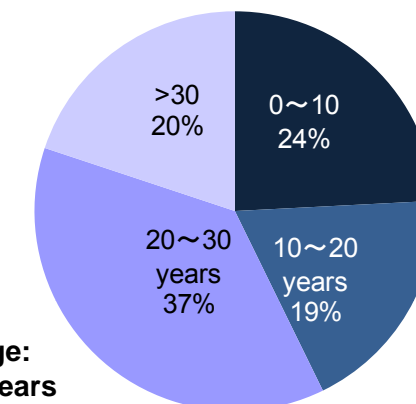
By Use



By Price



By Age



Average:
20.8 years

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

Ichigo Jingumae Building (O-59)



Acquisition Price	7,200 mm yen
Appraisal Value	7,220 mm yen
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 mm yen
Appraisal Value	3,720 mm yen
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	76.2%

Acquisition: Ichigo Hiroo (O-61) / Ichigo Nihonbashi East (O-63)

Ichigo Hiroo Building (O-61)



Acquisition Price	3,960 mm yen
Appraisal Value	4,010 mm yen
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 mm yen
Appraisal Value	4,850 mm yen
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 mm yen
Appraisal Value	3,200 mm yen
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 mm yen
Appraisal Value	4,710 mm yen
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 Sasazuka (O-62) / Ichigo Sakurabashi (O-64)

Ichigo Sasazuka Building (O-62)



Acquisition Price	4,780 mm yen
Appraisal Value	4,840 mm yen
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	100%

Shuwa Dai 2 Sakurabashi Building (O-64)



Acquisition Price	2,500 mm yen
Appraisal Value	2,600 mm yen
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: Ichigo Shinkawa (O-65) / Ichigo Higashi Gotanda (O-67)

Ichigo Shinkawa Building (O-65)



Acquisition Price	2,360 mm yen
Appraisal Value	2,480 mm yen
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 mm yen
Appraisal Value	3,680 mm yen
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	100%

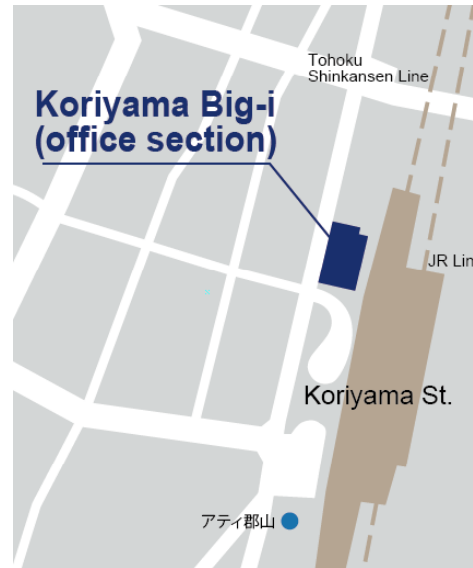
Acquisition: Axior Mita (O-68) / Koriyama Big-i (O-70)

Axior Mita Building (O-68)



Acquisition Price	1,800 mm yen
Appraisal Value	1,840 mm yen
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	100%

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



Acquisition Price	1,660 mm yen
Appraisal Value	1,710 mm yen
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	100%

Appendix: About Ichigo REIT

About Ichigo REIT

Ichigo REIT (8975) is a J-REIT that focuses on mid-size offices, an asset class that offers both return stability and upside potential to maximize shareholder value.

- ✓ Drives higher earnings and sustainable growth for its shareholders by acquiring insufficiently maintained mid-size office assets and increasing the value of those assets through a broad array of value-add activities, including tailored tenant services, structural building improvements, and targeted tenant leasing.
- ✓ Stable dividends for shareholders via a portfolio of mid-size offices that produce stable cashflows. Upside for shareholders via the possibility of higher rental income due to office asset class being economically-sensitive.
- ✓ Portfolio growth achieved with a diversified portfolio of prime location assets located Tokyo, other major regional cities, and National Strategic Economic Zones.



About Ichigo's Sponsor Support

Ichigo Group Holdings is a NASDAQ-listed company with cumulative total AUM (assets under management) of 1.4 trillion yen. Its strength is in its Value-Add business which draws upon its hands-on operating capabilities and extensive experience and know-how in real estate, construction, and financing.

- ✓ Multi-dimensional support for Ichigo REIT's Financing, Organic Growth, and External Growth strategies.
- ✓ "Ichigo" comes from the ancient Japanese proverb, *Ichigo Ichie*, literally meaning "One lifetime, one encounter."

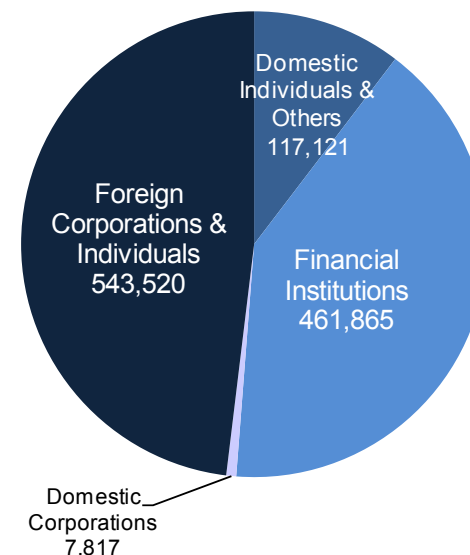
Shareholder Composition

As of April 30, 2015

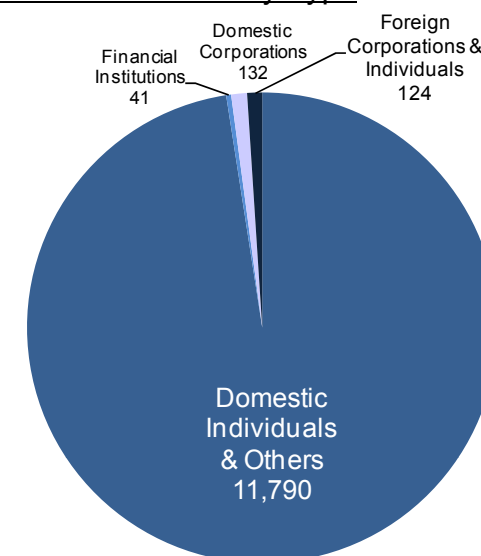
Major Shareholders

	Name	Shares #	Share %
1	Ichigo Trust Pte. Ltd.	305,760	27%
2	The Master Trust Bank of Japan, Trust Account	144,377	13%
3	Trust & Custody Service Bank, Ltd., Securities Investment Trust Account	127,351	11%
4	Japan Trustee Service Bank, Trust Account	94,504	8%
5	NOMURA BANK (LUXEMBOURG) S.A.	77,022	7%
6	Morgan Stanley MUFG Securities	48,260	4%
7	BARCLAYS CAPITAL SECURITIES LIMITED	35,344	3%
8	BNYM S&NV FOR BNYM CLIENT ACCOUNT MPCJ JAPAN	25,118	2%
9	The Nomura Trust and Banking Co., Ltd.	23,442	2%
10	MSIP CLIENT SECURITIES	14,446	1%
Total		895,624	79%

Number of Shares by Shareholder Type



Number of Shareholders by Type



Ichigo REIT Overview

As of April 30, 2015

Name	Ichigo Real Estate Investment Corporation (Ichigo REIT)
Securities Code	8975
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Executive Director	Yoshihiro Takatsuka
Portfolio	65 properties
Portfolio Value	123,308 million yen (based on acquisition price)
Fiscal Periods	November 1 – April 30 and May 1 – October 31

Asset Management Company

Name	Ichigo Real Estate Investment Advisors Co., Ltd.
President & Representative Statutory Executive Officer	Wataru Orii

Ichigo Branding (1)

Enhancing Recognition by Branding and Adding Value to Ichigo Buildings and Improving Service Quality

- ✓ Updating building names to reflect their current status as Ichigo REIT portfolio assets
- ✓ Improving the safety, comfort, and aesthetics of assets via Ichigo's architectural and engineering capabilities



Ichigo Branding (2)

Providing High-Quality Tenant Services that Reflect Ichigo's Hospitality Values

- ✓ Ichigo Property Management Standard
- ✓ Ichigo leasing and tenant materials

Sample Ad and Pamphlet

FOR RENT



安心の創造、誠実な経営。
いちご不動産投資法人
(お問い合わせ先)
XXX株式会社
TEL 0120-XXX-XXX www.xxx.co.jp





あなたの希望、誠実な経営。

いちごレイアウトオフィス

いちごグループでは、お客様のビジネスの円滑なスタートをサポートするため、受付や会議室などの設備をあらかじめ備えたオフィスをご用意しております。

■ OGI 建築設計 (お任せ)



■ OGI 建築設計 (お任せ)



■ OGI 建築設計 (お任せ)





デザイン性の高いエントランス空間！ 効率的なレイアウト！
受付、会議室、決裁専用デスク、BOPキャビネット付！

ここが違う！

CHANGE!

入居工事期間	内装工事費用	敷金	原状回復費用	入居時の手配
工事期間の大幅短縮！	内装工事期間短縮！	2ヶ月以内！	工事時の費用負担！	工事期間中の仮設事務所！

■ 入居までのスケジュール (お任せ)



お問い合わせ
いちご不動産投資顧問株式会社
TEL 0120-162-138
www.15-15.co.jp

Leasing Information (from Ichigo homepage)



いちごグループ 賃貸物件情報のご紹介

高品質賃貸不動産をお探しの方へ
いちごグループが提供する「一期一会」のおもてなし



いちごグループは、J-REIT (いちご不動産投資法人 定額: 8975) および私設不動産ファンドの運営をコア事業とし、広く不動産運営に精通した経験をもつ上場組合不動産投資グループです。 (いちごグループホールディングス株式会社 JASDAQ: 2337)

■ いちごグループ イデオン物件



FUKIDEビル 100%
東京都中央区、丸の内線、有明駅



西武ビルディング 100%
東京都中央区、丸の内線、有明駅



豊島三丁目ビル 100%
東京都豊島区、有明駅

Ichigo Property Management Standard

1. 「一期一会」の心

私たちは、運用している建物において、テナント様に対して常に「一期一会」のおもてなしの心を持って、管理運営を一つ一つ丁寧に行っております。
また、建物は街の景観を形成する一員でもあるという認識のもと、外観や周辺環境にまで配慮した管理を行ってまいります。



■ 「いちご」の由来について

いちごグループの「いちご」は、千利休の高弟であった山上宗二が残した茶人の心構えである「一期一会」に由来しております。
いちごグループは、一期一会の心、「人との出会いを大切に」という精神を理念とし、各ステークホルダーの方々と強固な信頼関係を築くことを目指しております。

2. 「安心」の提供

私たちは、入居されているテナント様に「安心」を提供することを常に心がけます。
テナント様の安心・安全を第一に考え、いちごグループの有する建物管理の最高の技術による管理サービスを提供してまいります。

3. 「誠実」かつ「真摯」な対応

私たちは、徹底した現場主義のもと、テナント様の声に耳を傾け、テナント様の立場に立って問題解決を図り、常に誠実かつ真摯な対応を持って建物管理に取り組んでまいります。

4. 法令等の厳格な遵守 (コンプライアンスの徹底)

私たちは、適用されるすべての内外の法令、規則、社会的規範や内部ルールを厳格に遵守し、社会の良識に沿った公正で誠実な行動を行い、社会に対する責任を果たします。

[illegible]

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins or other markings on the paper.

Disclaimer

These materials are for informational purposes only, and do not constitute or form a part of, and should not be construed as, an offer to sell or a solicitation of an offer to buy any securities of Ichigo Real Estate Investment Corporation (Ichigo REIT). You should consult with a representative of a securities firm if you intend to invest in any securities of Ichigo REIT.

These materials may contain forward-looking statements regarding the intent, belief or current expectations of management of Ichigo REIT with respect to financial condition and future results of operations. These statements are based on certain assumptions founded on currently available information. Accordingly, such statements are subjects to risks, uncertainties and assumptions and there is no assurance as to actual financial conditions or results of operations. Actual results may vary from those indicated in the forward-looking statements. Accordingly, please refrain from solely relying on these statements.

These materials have been created by the management of Ichigo REIT and Ichigo Real Estate Investment Advisors Co., Ltd. (IRE) with the belief that the information contained is accurate. However, there is no assurance given as to the accuracy, certainty, validity or fairness of any such information.

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IR_REIT@ichigo-holdings.co.jp

www.ichigo-reit.co.jp/english

Ichigo Group is Japan's first zero-carbon listed real estate company. We are taking responsibility for our environmental footprint by offsetting our carbon emissions as well as working with organizations to invest in low-carbon technologies.