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.

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Ichigo REIT Portfolio Occupancy (Flash Data) – March 2013

Ichigo Real Estate Investment Corporation ("Ichigo REIT") hereby announces its portfolio occupancy as of the end of March 2013:

		End of Feb 2012 (Final: A)	End of Mar 2013 (Flash: B)	Difference (B-A)
Total		**94.6%**	**95.2%**	**+0.6%**
By Asset Type	Office (O)	93.4%	94.1%	+0.7%
	Residence (R)	98.5%	98.9%	+0.4%
	Other (Z)	95.7%	95.7%	-
By Area	Central Tokyo	94.2%	95.0%	+0.8%
	Tokyo Metropolitan Area	95.1%	94.8%	-0.3%
	Four Major Regional Cities	100.0%	100.0%	-
	Other Regional Cities	90.2%	91.9%	+1.7%
No. of Properties		66	66	-
No. of Tenants		490	496	+6
Leasable Area		156,498.59 m^2	156,500 m^2	
Leased Area		148,037.32 m^2	148,900 m^2	

(Note 1) The above figures have not been audited.
(Note 2) Leasable Area is the total space of the individual properties that are 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 are rounded down to the nearest hundred.

Explanation of Changes

Office Occupancy, Central Tokyo Occupancy, and Other Regional Cities Occupancy increased due to new tenant contracts at the COI Minami-Ikebukuro Building and the Ibaraki Kowa Building. In addition, targeted Residence leasing activity timed to seasonal tenant moves generated higher Residence occupancy.

Leasing Activities Case: Akita Sanno 21 Building

Ichigo Real Estate Investment Advisors (“IRE”), the asset management company of Ichigo REIT, continues to strengthen its direct leasing activities, meeting with leasing agents and tenants to conduct detail assessments of tenant needs and be maximally responsive to them.

One of IRE’s successes in this area is a new contract with a major listed company at the Akita Sanno 21 Building. IRE built a proposal around the tenant’s needs, including a facilities upgrade focused on their requirements, and did a major multi-year lease with the tenant for 17% of the building.

Akita Sanno 21 Building



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