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Ichigo REIT April 2013 Fiscal Period Corporate Presentation

June 18, 2013

Ichigo Real Estate Investment Corporation

Ichigo Real Estate Investment Advisors Co., Ltd.

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Creating peace of mind through honest and committed management.

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With Thanks, Progress

Ichigo Group

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- Growth Strategy Road Map
- April 2013 Financial Results
  - Dividend +12% over Forecast & 95.6% Occupancy (+3.3%)
  - Value-Add & Leasing Success
  - Major Refinancing
- Stage II: Full-Scale Accretive Growth
  - Ichigo Accretive Growth Cycle
  - Successful Public Offering (PO)
  - Acquired Assets
  - Improved Portfolio
  - Post-PO Portfolio Diversification
  - Decreased Borrowing Costs 0.81% in Two Years
  - Loan Maturity Distribution
  - Strengthened Lender Base
  - October 2013 Dividend Forecast
  - Increased Dividend 57% in Two Years
- Further Dividend Growth
  - Continue Strengthening of Financial Position
  - Enhance Asset Profitability
  - External Growth Strategy

Appendix: Borrowings / Leasing & Portfolio / About Ichigo REIT

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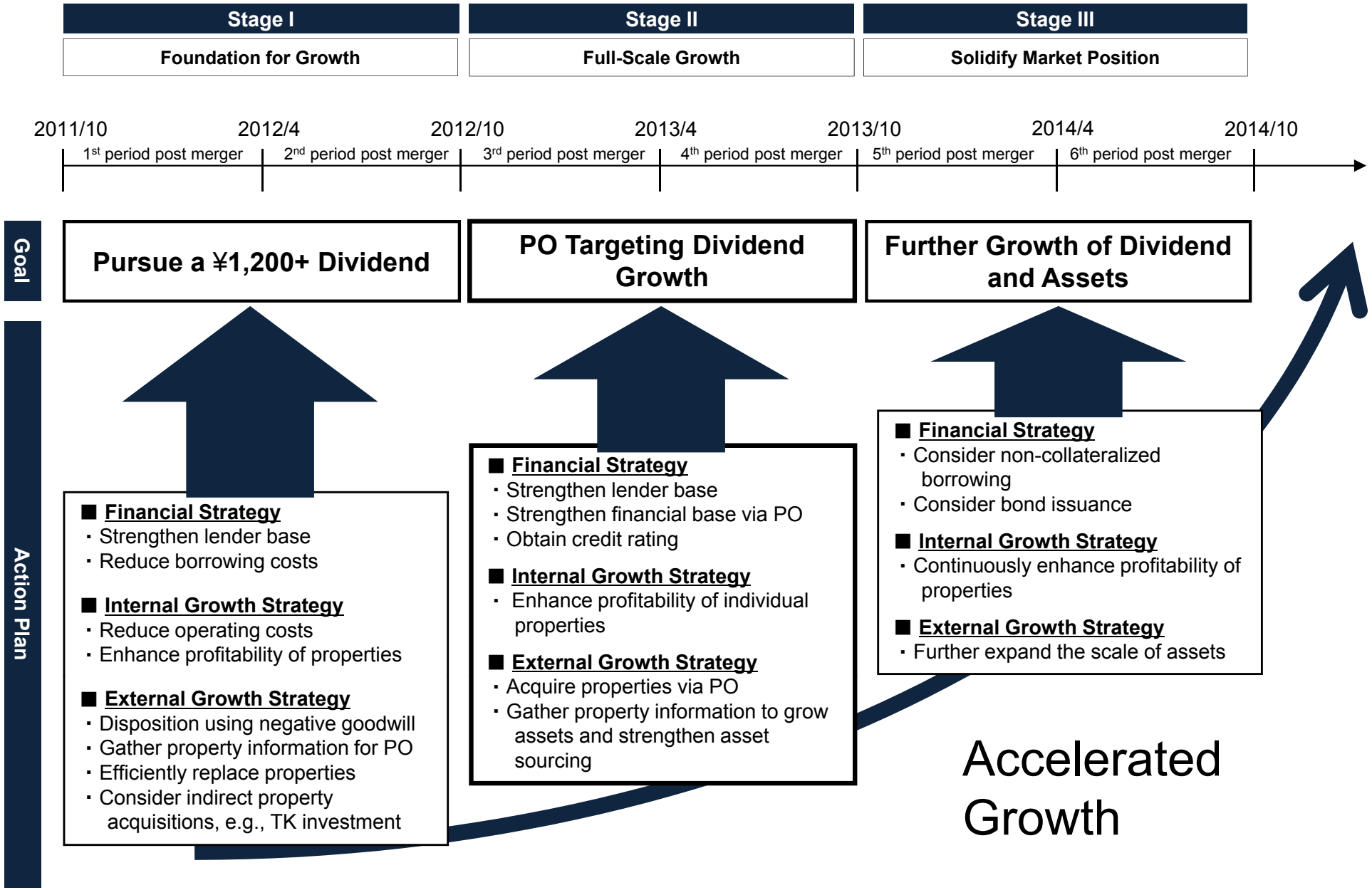
Growth Strategy Road Map



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April 2013 Financial Results

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Dividend +12% over Forecast

Dividend for April 2013: 1,494 yen

- One-time cost incurred for refinancing offset by negative goodwill

  * Since October 2012 income generated via the recognition of negative goodwill has been set aside as a dividend reserve

(million yen)

Category	Oct 2012 Actual	Apr 2013 Actual	Initial Forecast	Difference	Major Factors for Variation
Operating Revenue	4,320	4,147	4,118	+29	Increase in Rent Revenue +1, Other Lease Business +27 (Terminaton Penalty Income, etc)
Operating Income	1,866	2,036	1,955	+81	Decrease in Rent Expenses +34 (Utility Cost +11、Repair Expenses +15) Decrease in SG&A +17
Ordinary Income	663	451	1,069	-618	Increase in Borrow ing Related Expenses -755 Increase in Interest Expenses +56
Net Income	-526	451	1,069	-618	
Dividend per Share	**1,387 yen**	**1,494 yen**	1,330 yen	**+164 yen**	
No. of properties	67	66	—	—	—
No. of tenants	503	492	—	—	—
Leasable area	162,677 m^2	156,494 m^2	—	—	—
NOI yield	5.7%	5.7%	—	—	—

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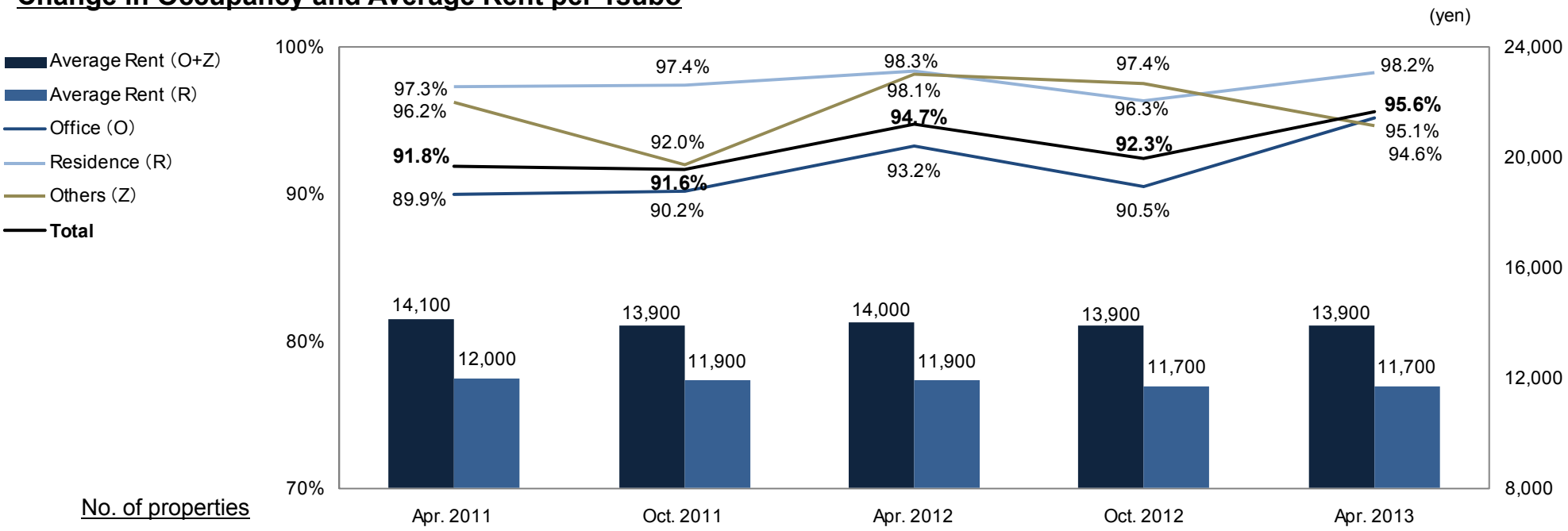
95.6% Occupancy (+3.3%)

+3.3% Increase vs. October 2012 due to Strengthened Leasing Activities

Change in Occupancy and Average Rent per Tsubo



No. of properties

	Apr. 2011	Oct. 2011	Apr. 2012	Oct. 2012	Apr. 2013
Office (O)	45	45	41	41	40
Residence (R)	18	18	18	18	18
Others (Z)	8	8	8	8	8
Total	**71**	**71**	**67**	**67**	**66**

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Value-Add & Leasing Success

- TK Kichijoji Building
  - Owing to value enhancements in common areas as well as tenant-tailored leasing activities, Ichigo leased space to both an adult technical school and an examination prep school
  - Significantly increased occupancy from 73.4% in April 2012 to 92.9% in April 2013

■ Value Enhancements



- Ibaraki Kowa Building
  - Implemented anti-seismic measures and strengthened leasing by emphasizing proximity to the nearest station
  - Took occupancy from 73.7% to 100% in less than one year

■ Ibaraki Kowa Building



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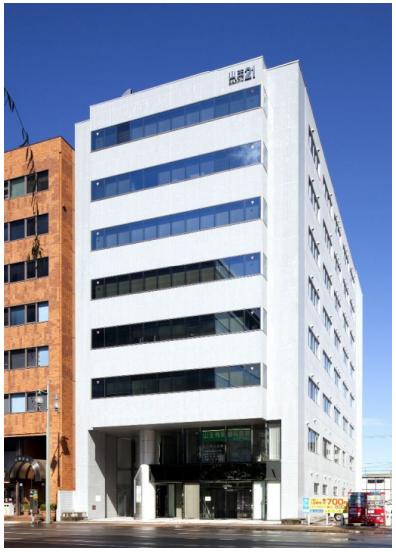
Value-Add & Leasing Success (2)

- Akita Sanno 21 Building
  - Tailored contract to a major tenant's needs for fast move-in
  - Contract covered 180 tsubo, 17% of the entire rentable area

■ Akita Sanno 21 Building



- Maintaining High Occupancy for Residential Assets
  - Developing "Ichigo Residence" brand and improving tenant satisfaction with high-value services
    - Smart meters for tenants to monitor and reduce their electricity use
    - Tenant-level security systems to provide a higher level of home security
    - Customizable living spaces to match individual tastes and needs
    - Pre-installed lighting and washing machines to lower tenant move-in costs
  - Increased occupancy
    - Increased occupancy 1.9% from 96.3% in October 2012 to 98.2% in April 2013

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Major Refinancing

- 20 Billion Yen Comprehensive Refinancing (January 2013)
  - Refinanced with the strong sponsorship of Ichigo Group
  - Significantly improved terms - lowered interest rate by 0.36%
  - Increased Megabank participation
  - Extended and diversified loan maturities

- Refinanced Gibraltar Life Insurance Loan of 3.8 Billion Yen (March 2013)
  - Lowered interest rate and further diversified lender base

- Use Dividend Reserve to Maintain Dividend Based on Operating Earnings by Offsetting One-Off Costs Such as Borrowing-Related Costs

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Stage II: Full-Scale Accretive Growth

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Ichigo Accretive Growth Cycle

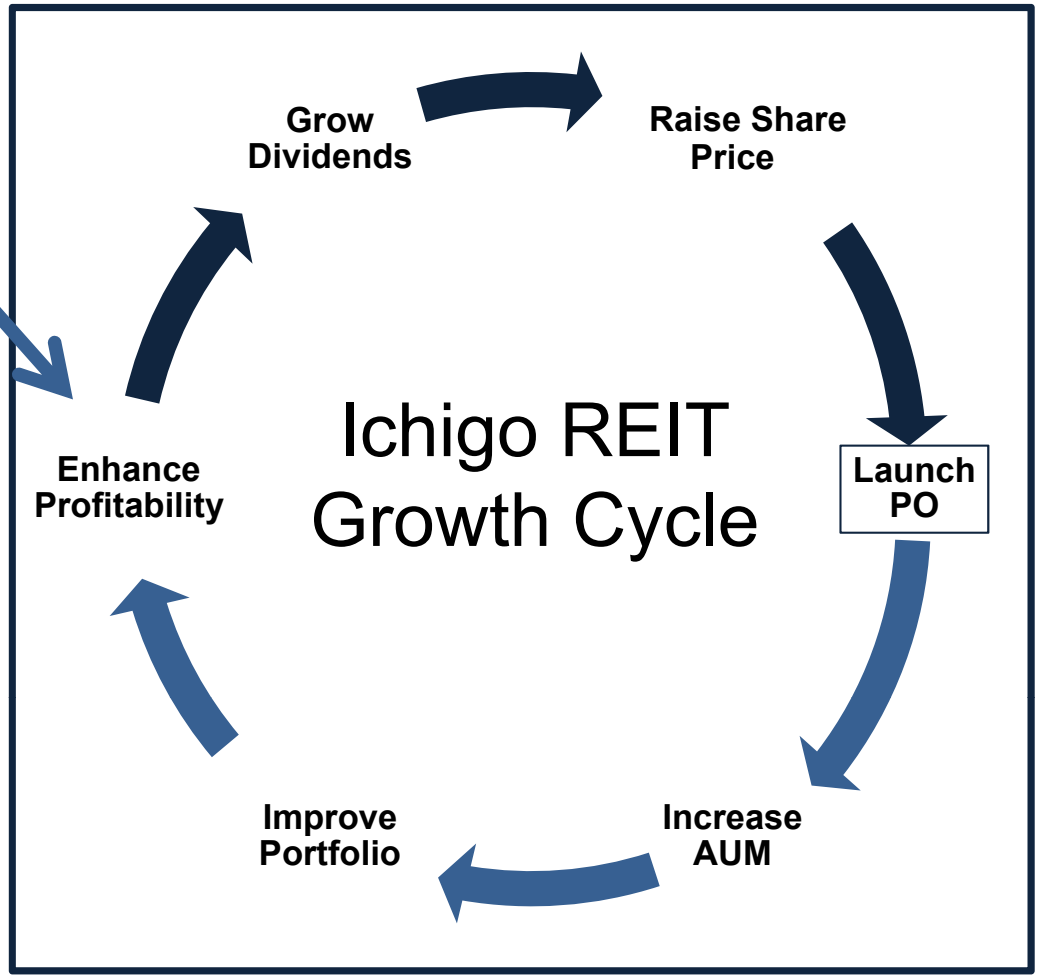
Entered Stage II Accretive Growth Cycle With Successful Public Offering (PO)

Stage I

Foundation for Growth

- Achieved ¥1,387 yen dividend (October 2012), exceeding the initial dividend target of ¥1,200 yen
- Use negative goodwill for financing and internal and external growth strategies

Stage II



Stage III

Continue Growth Cycle to:

Solidify Market Position
+
Accelerate Accretive Growth

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Successful Public Offering (PO)

- Significance of PO
  - Improved portfolio quality
    - Acquired 3 assets worth 8.6 billion yen consisting of two prime location offices and a retail space with stable cash flow
    - Effectively deployed Ichigo Group's warehousing function to support accretive growth
  - Enhanced profitability
    - New assets improve NOI yield of existing portfolio
    - High occupancy to accelerate stabilized NOI (occupancy is 100% as of May 2013)
  - Further strengthened financial base
    - Lowered LTV (book value based)

      Declined from 50.0% in April 2013 to c. 49.5 % as of the acquisition date in June 2013
- Acquired Assets

Property Name	Type	Address	Acquisition Price (million yen)	Apprasal Value (million yen)	NOI Yield	NOI Yield After Depreciation	Occupancy
Ichigo Akihabara North Building (O-47)	Office	Chiyoda-ku, Tokyo	5,500	5,630	5.7%	4.8%	100.0%
Ichigo Sakaisuji Honmachi Building (O-48)	Office	Chuo-ku, Osaka-shi, Osaka	1,940	2,000	6.4%	4.8%	100.0%
Konami Sports Club Izumi Fuchu (Z-09)	Other (Retail)	Izumi-shi, Osaka	1,210	1,250	6.5%	4.9%	100.0%
	Total		**8,650**	**8,880**	**Average 6.0%**	**Average 4.8%**	**Average 100.0%**

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【Acquired Asset】Ichigo Akihabara North Building (O-47)

■ Overview

Acquisition Price	5,500 million yen
Appraisal Value	5,630 million yen
NOI Yield	5.7%
NOI Yield After Depreciation	4.8%
Asset Type	Office
Address	Sotokanda, Chiyoda-ku, Tokyo
Access	1-minute walk from both Suehirocho Station on the Tokyo Metro Ginza Line and 10-minute walk from Akihabara Station on the JR Yamanote Line
Leasable Area	6,250.53 sqm
Structure	S / RC B1F / 8F
Construction Date	May 1997
Occupancy	100.0%

【Location】
- Centrally located office
- Akihabara area growing in popularity as office center with large-scale redevelopment projects. Can expect stable tenant demand.

【Property】
- Leased to a major Tokyo Stock Exchange-listed company with a fixed-term lease contract
- High profile in the market for having a large and well-configured 250 tsubo floor plate

■ Photo / Map







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【Acquired Asset】Ichigo Sakaisuji Honmachi Building (O-48)

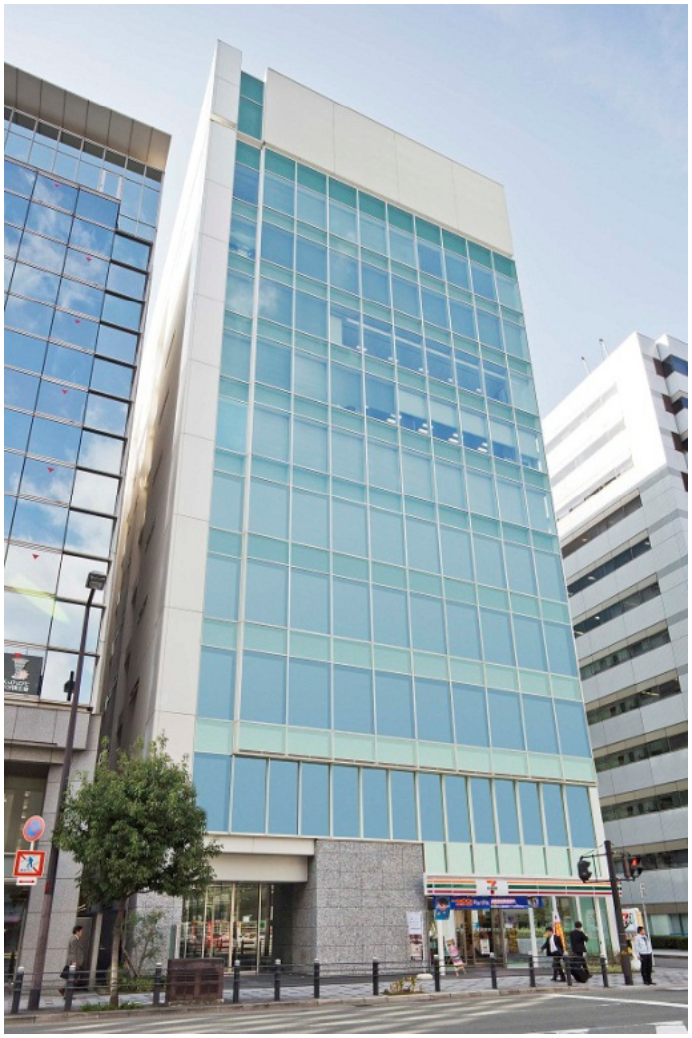
■ Overview

Acquisition Price	1,940 million yen
Appraisal Value	2,000 million yen
NOI Yield	6.4%
NOI Yield After Depreciation	4.8%
Asset Type	Office
Address	Honmachi, Chuo-ku, Osaka-shi, Osaka
Access	1- minute walk from Sakaisuji Honmachi Station on the Osaka Municipal Subway Chuo Line and the Sakaisuji Line, and 10-minute walk from Honmachi Station on the Osaka Municipal Subway Midosuji Line
Leasable Area	3,729.29 sqm
Structure	S B1F / 10F
Construction Date	March 2009
Occupancy	100.0%

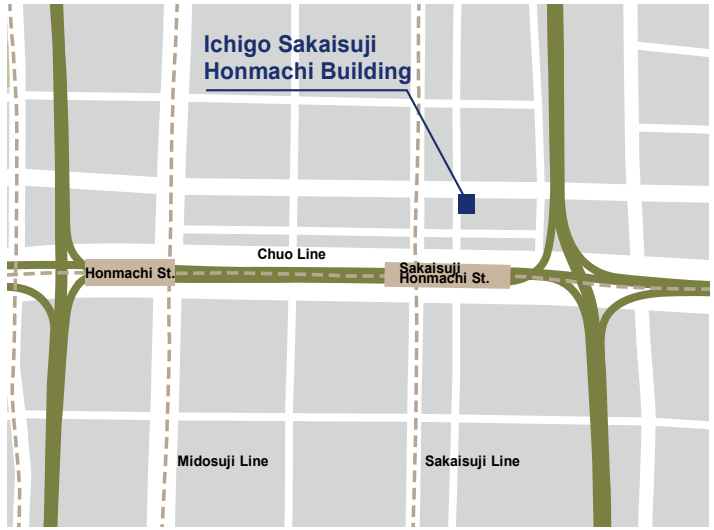
【Location】
- Conveniently located within walking distance from Honmachi Station
- The area is home to a number of financial institutions and buildings owned and leased by large corporations.

【Property】
- Each floor is a large, well-configured, and sub-dividable 120 tsubo floor plate
- Eco-friendly features such as fourteen individual air conditioning systems per floor, lighting sensors, and Low-E double-glazed glass

■ Photo / Map







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【Acquired Asset】Konami Sports Club Izumi Fuchu（Z-09）

■ Overview

Acquisition Price	1,210 million yen
Appraisal Value	1,250 million yen
NOI Yield	6.5%
NOI Yield After Depreciation	4.9%
Asset Type	Other (Retail)
Address	Fuchucho, Izumi-shi, Osaka
Access	3-minute walk from Izumi Fuchu Station on the JR Hanwa Line
Leasable Area	3,733.68 sqm
Structure	S / RC　B1F / 6F
Construction Date	January 2011
Occupancy	100.0%

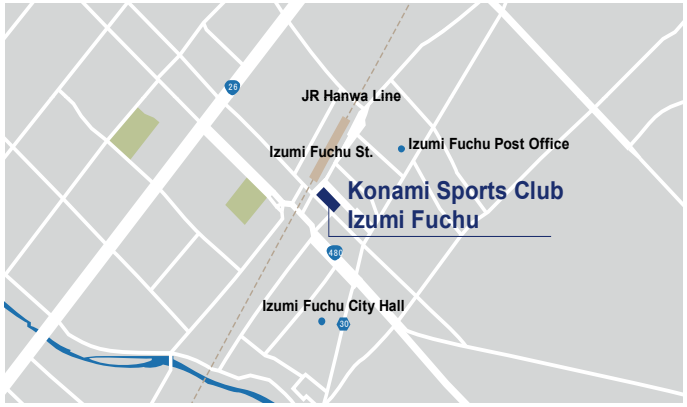
【Location】
- Located in the Senboku are, a bedroom community serving Central Osaka
- Has a demographically young, growing population

【Property】
- Sectional ownership of a diversified retail building featuring a full-featured sports facility
- Fixed, long-term contract with large fitness gym operator

■ Photo / Map







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Improved Portfolio

Greater Economies of Scale (AUM +8%) and Improved Portfolio Quality

Items		As of November 1, 2011 at the Merger	As of April 30, 2013	As of June 3, 2013 at the Acquisition
No. of Properties	Total	71	66	69
	Office	45	40	42
	Residence	18	18	18
	Other	8	8	9
Acquisition Price (million yen)	Total	107,978	104,320	112,970
	Office	74,325	70,668	78,108
	Residence	20,005	20,005	20,005
	Other	13,647	13,647	14,857
Appraisal Price (million yen)		104,902	100,369	109,249
Leasable Area		175,984.91㎡	156,494.30㎡	170,207.80㎡
Occupancy		91.6%	95.6%	95.9%
NOI Yield		5.69%	5.72%	5.74%
LTV (Based on Book Value)		49.1%	50.0%	49.5%
LTV (Based on Market Value *)		50.2%	51.4%	50.7%
Average Age (years)		20.5	21.2	20.5

(Note 1) Market Value: Interest-bearing debt / total assets reflecting unrealized losses
(Note 2) Leasable Area and Occupancy as of June 3, 2013: Estimated using assets as of April 30, 2013 and 3 assets acquired via PO
(Note 3) LTV as of June 3, 2013: Estimated using interest-bearing debt and total assets as of April 30, 2013 and 3 assets acquired via PO

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Post-PO Portfolio Diversification

As of June 3, 2013

Portfolio Overview

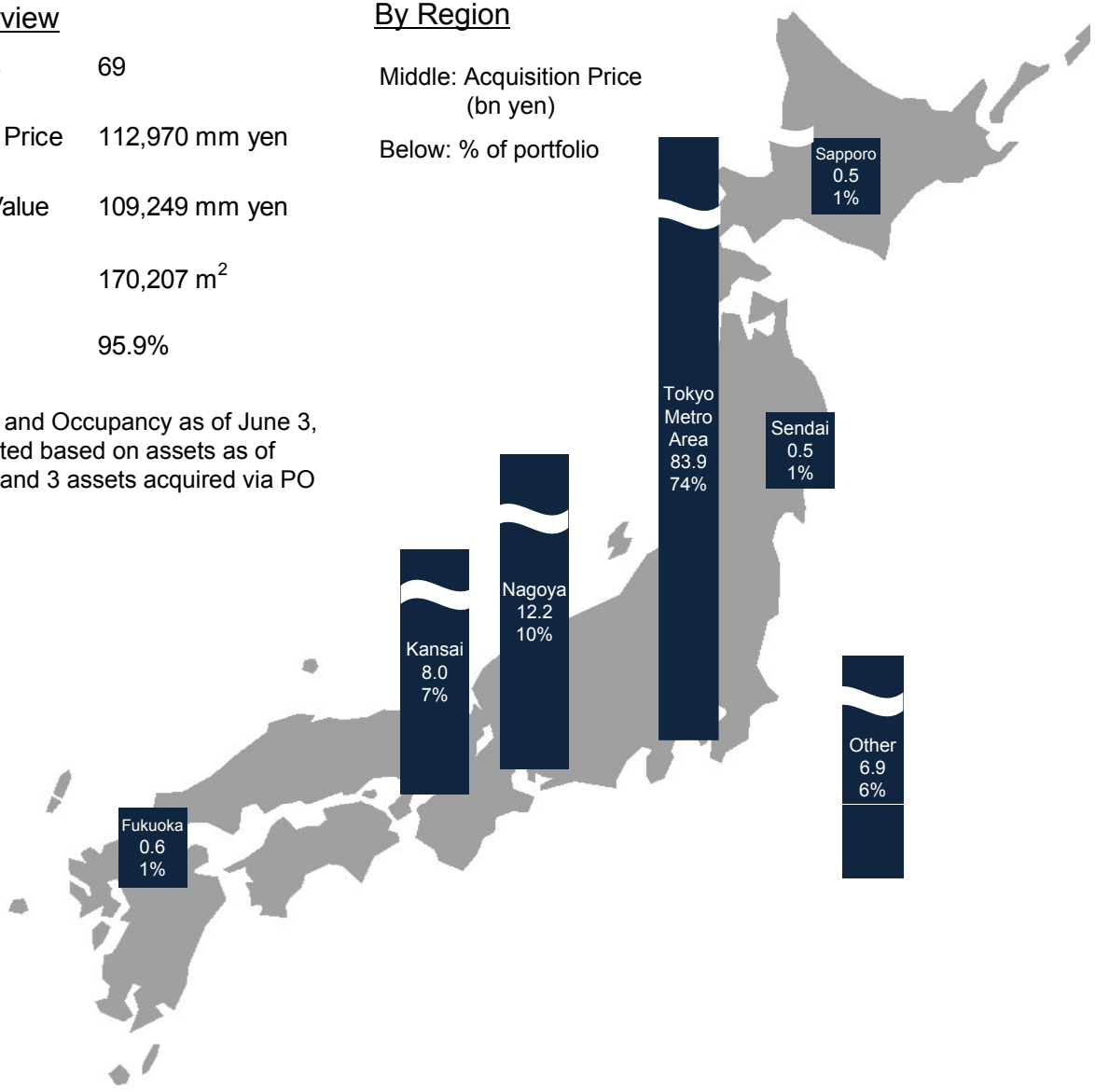
No. of Properties	69
Total Acquisition Price	112,970 mm yen
Total Appraisal Value	109,249 mm yen
Leasable Area	170,207 m^2
Occupancy	95.9%

* Leasable Area and Occupancy as of June 3, 2013 is estimated based on assets as of April 30, 2013 and 3 assets acquired via PO

By Region

Middle: Acquisition Price (bn yen)

Below: % of portfolio



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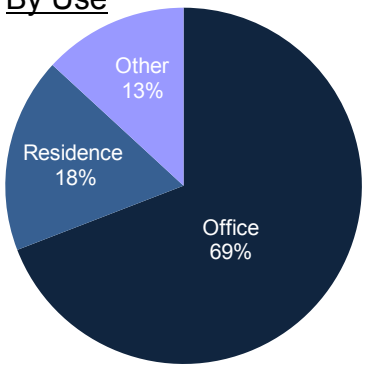
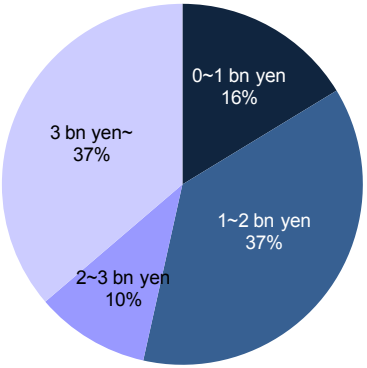
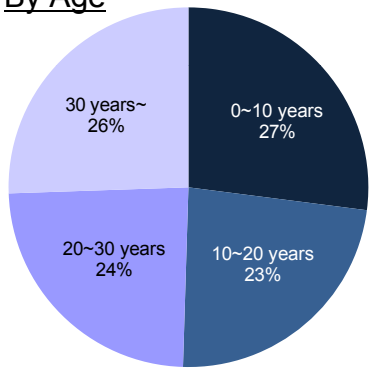


By Price



By Age



Average: 20.5 years

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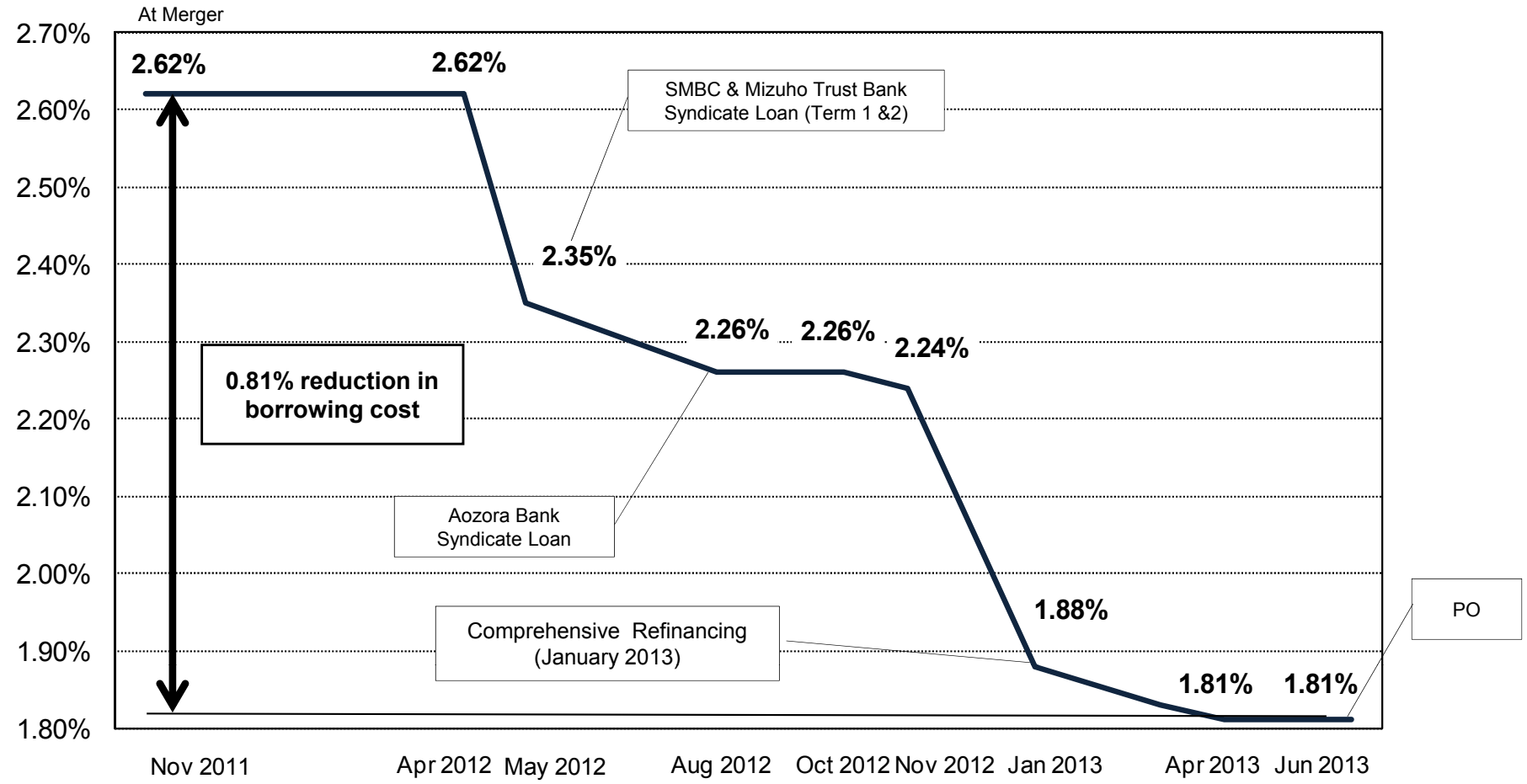
Decreased Borrowing Costs 0.81% in Two Years

■ Interest Rate



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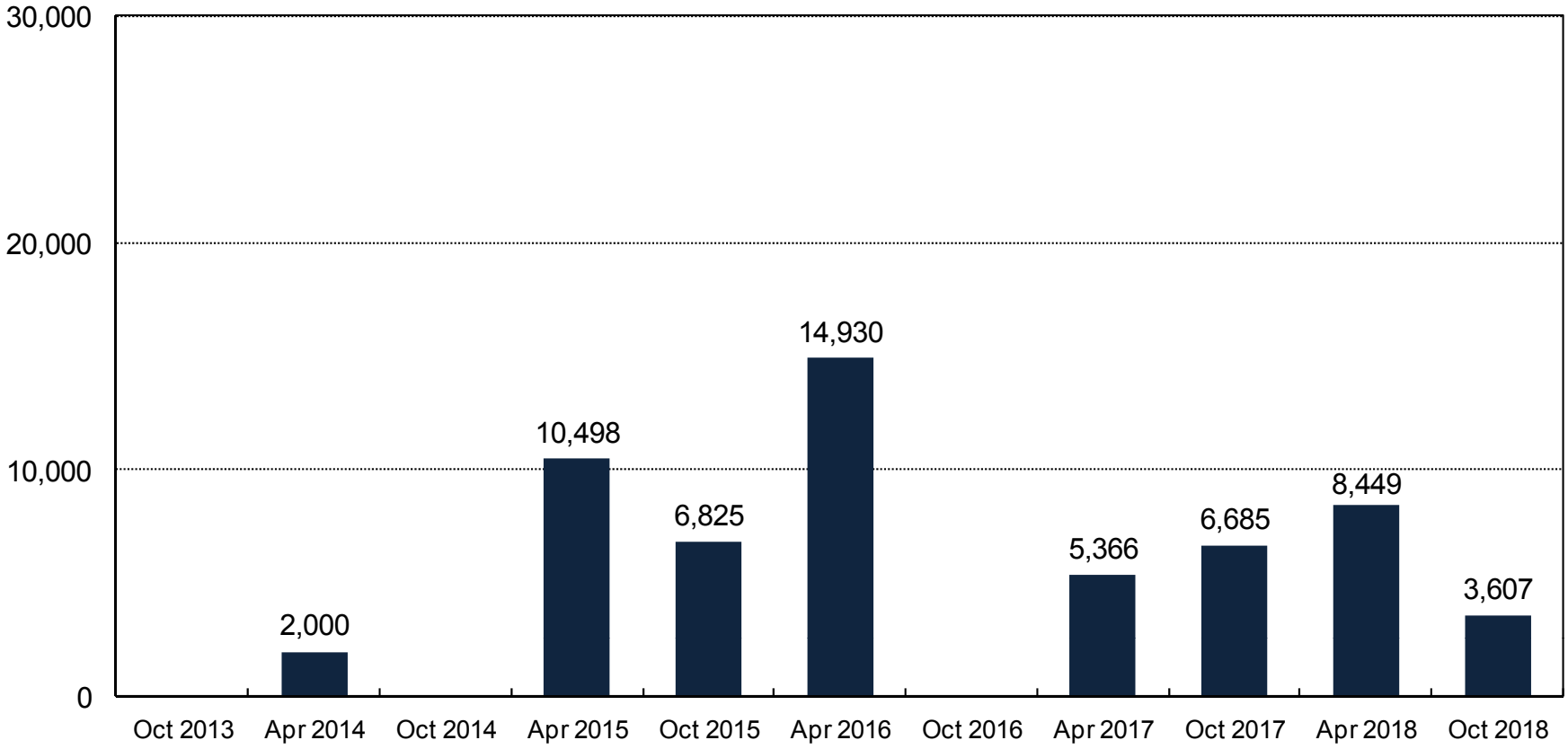
Loan Maturity Distribution

Diversified and Extended Loan Maturities via Refinancing and PO

■ Loan Maturities (Million Yen)



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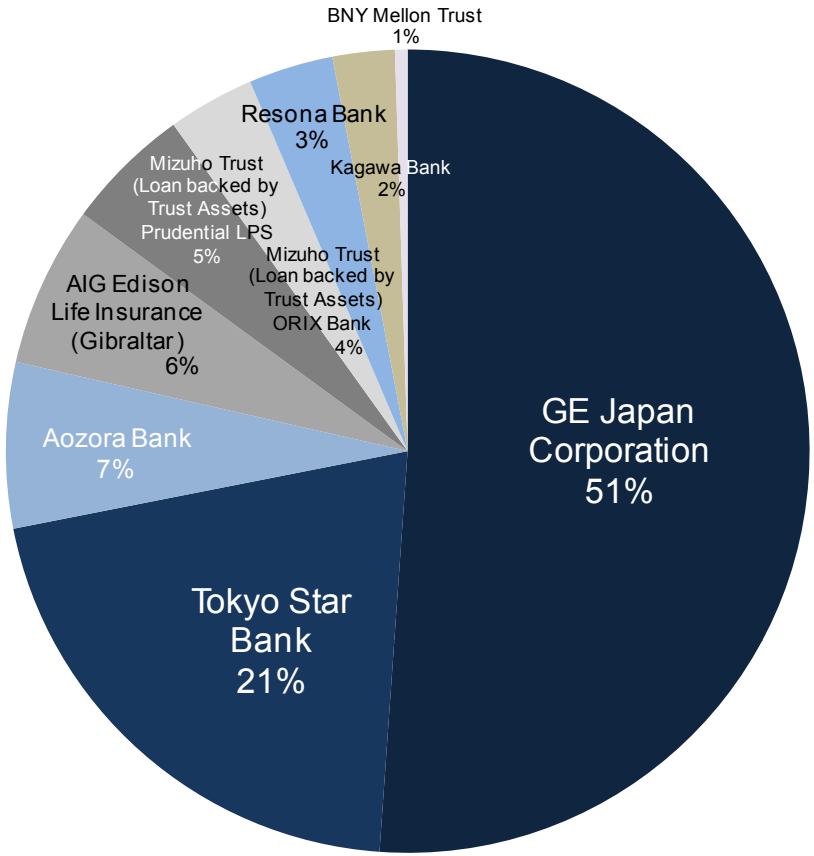
Strengthened Lender Base

Further Diversified Lender Base via Major Refinancing and PO

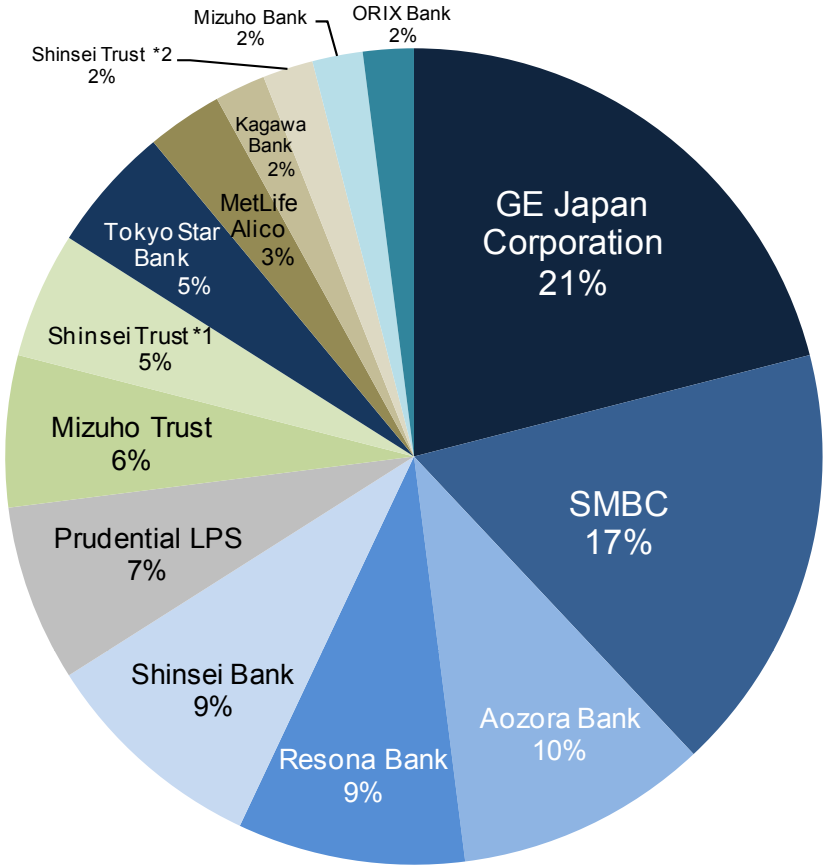
- New borrowing from Megabanks has strengthened lender base

Lenders

(As of the Merger on November 1, 2011)



(As of June 3, 2013)



※1: Source of fund is an Investment LPS managed by AXA Real Estate Investment Managers Japan KK
※2: Cash funding provided by Ichigo Group

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October 2013 Dividend Forecast

Dividend Forecast for October 2013: 1,490 yen

- +24 yen vs. the April 2013 dividend on an on-going operating earnings basis
- Dividend reflects earnings of new assets purchased with PO over a full period
- Assumes 90,000 new shares from PO and 9,000 new shares from third-party allotment

(million yen)

Category	Apr. 2013 Actual (A)	Oct. 2013 Forecast (B)	(B)-(A)	Major Factors for Variation in Net Income
Operating Revenue	4,147	4,391	+244	Increase in Rental Income Due to Acquisition +302, Decrease in Rental Income for Existing Assets -57 (Rent -35, Utilities Income +31, Other Income -50)
Operating Income	2,036	2,095	+59	Increase in Rental Expenses -168 (Increase do to Acqusition -100、Increase in Utility Expenses -40) Increase in SG&A -15
Ordinary Income	451	1,309	+858	Decrease in Interest Expenses +34, Decrease in Borrowing Related Expenses +793, Other Increase -30 (PO Related Costs)
Net Income	451	1,309	+858	
Dividend per Unit	**1,494 yen**	**1,490 yen**	**-4 yen**	+24 yen vs Apr 2013 on-going basis To use dividend reserve of 97 million yen

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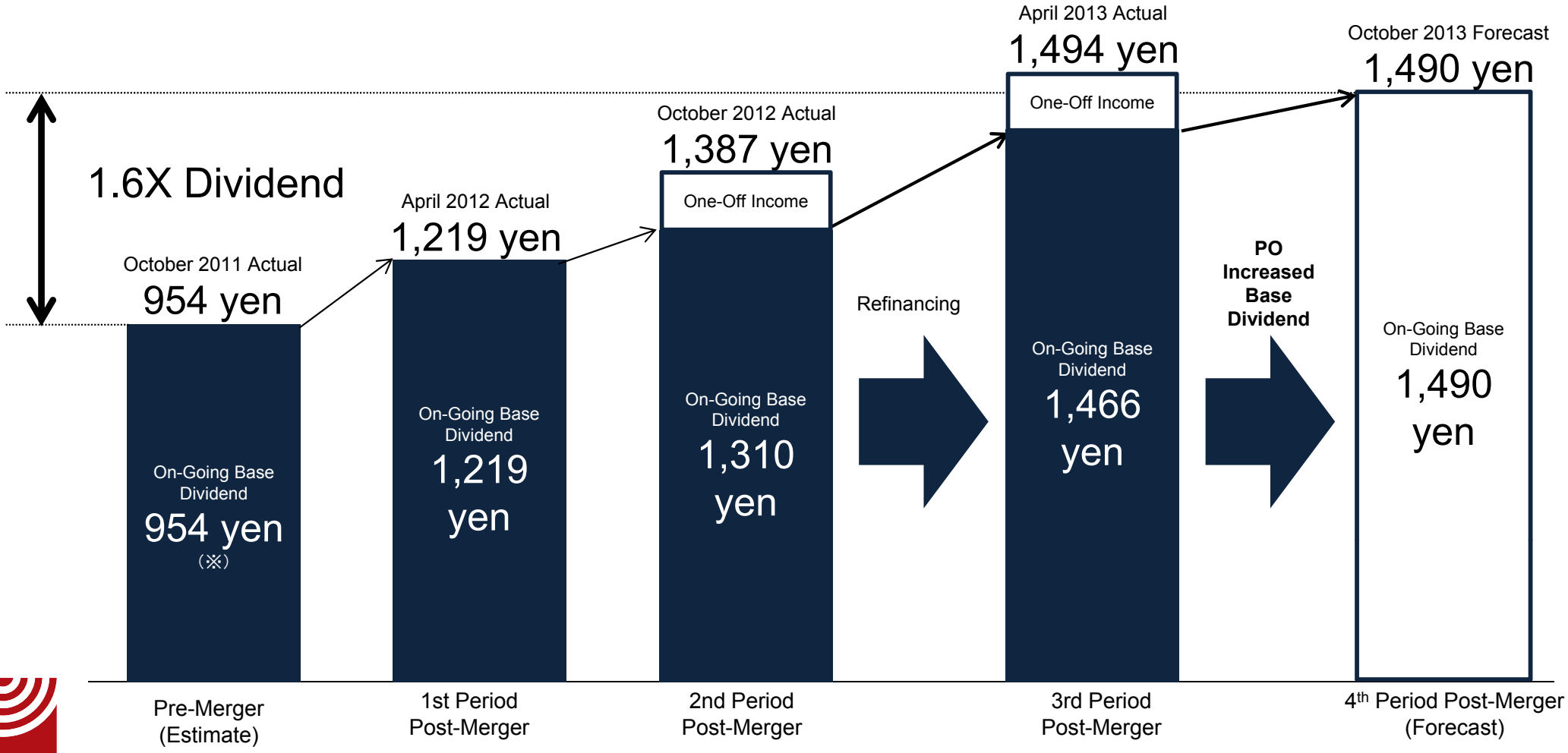
Increased Dividend 57% in Two Years

Higher operating earnings and strategic use of negative goodwill

Further improving forward profitability as a result of PO



*Adjusted pre-merger dividend for the former FC Residential Investment Corporation and the former Ichigo Real Estate Investment Corporation.

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Further Dividend Growth

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Continue Strengthening of Financial Position

- Increase Financial Flexibility with View to Future Collateral Consolidation and Non-Collateralized Borrowing
  - Strengthen lender base
  - Lower LTV
  - Seek credit rating

  First Priority = Collateral Consolidation

- Further Reduce Borrowing Costs
  - Collateral consolidation and credit rating
  - Refinance older loans with relatively high interest rates

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Enhance Asset Profitability

- Portfolio Occupancy Has Reached the Target Level
  - Focus on cutting incentives and raising rents

- Improvements to Drive Higher Rents
  - Value enhancements to lobbies/entrances, kitchen areas, bathrooms
  - Improve quality of tenant services
    - Identify and solve problems through tenant surveys and site visits
  - Attract tenants with growth needs
  - Launch of Ichigo Layout Office
    - Lowers tenants' up-front costs by providing well-designed, furnished offices.
    - Enables start-up and growth companies to save on both moving costs and move-in time.

■ Ichigo Layout Office



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External Growth Strategy

- Accretive POs to Increase Dividend
  - Greater economies of scale and improved portfolio quality
  - Strengthen financial base to facilitate rapid acquisitions
  - Asset acquisition focus = Profitability + Stability

- Ichigo Group Sponsorship to Support Accretive Growth
  - Use Ichigo Group's warehousing function to lock-in attractive acquisitions
  - Warehousing by external investors sourced via Ichigo Group's network also possible

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Appendix: Borrowings

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June 3, 2013 Loan Details

As of June 3, 2013

Lender	Balance (mm yen)	Interest Rate	Drawdown Date	Maturity Date
Resona Bank, Limited.	2,000	3M JPY TIBOR + 1.50% (variable)	June 29, 2011	April 30, 2014
Aozora Bank Syndicate Loan (Aozora Bank, Ltd.; Shinsei Bank, Limited; ORIX Bank Corporation)	5,611	1.60269% (fixed)	August 31, 2012	February 27, 2015
SMBC & Mizuho Trust Bank Syndicate Loan (Term Loan 1: Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Limited.)	5,040	3M JPY TIBOR + 1.10% (variable)	May 9, 2012	April 30, 2015
SMBC Syndicate Loan (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)	6,982	3M JPY TIBOR + 1.00% (variable)	January 31, 2013	October 31, 2015
GE Japan Corporation	12,500	3M JPY LIBOR + 2.30% (variable)	November 30, 2010	November 30, 2015
The Kagawa Bank, Ltd.	1,386	6M JPY TIBOR + 1.10% (variable)	November 30, 2010	November 30, 2015
Shinsei Trust & Banking Co., Ltd. (funded by Ichigo Group)	1,100	2.85000% (fixed)	January 30, 2013	November 30, 2015
SMBC & Mizuho Trust Bank Syndicate Loan (Term Loan 2: Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Limited.)	5,469	1.91575% (fixed)	May 9, 2012	April 30, 2017
SMBC Syndicate Loan (Term Loan 4: Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Resona Bank, Limited; The Tokyo Star Bank, Limited)	6,982	1.64777% (fixed)	January 31, 2013	October 31, 2017
Shinsei Bank Syndicate Loan I (Shinsei Bank, Limited; MetLife Alico, Prudential Mortgage Asset Holdings 1 Japan LPS; Shinsei Trust & Banking Co., Ltd. (funded by Investment LPS managed by AXA Real Estate Investment Managers Japan KK))	5,529	1.74777% (fixed)	January 31, 2013	November 30, 2017
Shinsei Bank Syndicate Loan II (Prudential Mortgage Asset Holdings 1 Japan LPS; Shinsei Trust & Banking Co., Ltd. (funded by Investment LPS managed by AXA Real Estate Investment Managers Japan KK))	3,800	1.76429% (fixed)	March 18, 2013	March 16, 2018
SMBC Syndicate Loan II (Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited; Resona Bank, Limited.; Aozora Bank, Ltd.)	3,700	1.79372% (fixed)	June 3, 2013	May 31, 2018
	60,101			

LTV: 49.5% (the estimate reflects total Interest-bearing debts and assets as of April 30, 2013 as well as new borrowing and assets acquired via PO)

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(Reference) April 30, 2013 Loan Details

As of April 30, 2013

Lender	Balance	Interest Rate	Drawdown Date	Maturity Date
Resona Bank, Limited.	2,000	3M JPY TIBOR+1.50% (variable)	June 29, 2011	April 30, 2014
Aozora Bank Syndicate Loan (Aozora Bank, Ltd.; Shinsei Bank, Limited; ORIX Bank Corporation)	5,629	1.60269% (fixed)	August 31, 2012	February 27, 2015
SMBC & Mizuho Trust Bank Syndicate Loan (Term Loan 1: Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Limited.)	5,040	3M JPY TIBOR+1.10% (variable)	May 9, 2012	April 30, 2015
SMBC Syndicate Loan (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)	6,982	3M JPY TIBOR+1.00% (variable)	January 31, 2013	October 31, 2015
GE Japan Corporation	12,500	3M JPY LIBOR+2.30% (variable)	November 30, 2010	November 30, 2015
The Kagawa Bank, Ltd.	1,400	6ヶ月円TIBOR+1.10% (variable)	November 30, 2010	November 30, 2015
Shinsei Trust & Banking Co., Ltd. (funded by Ichigo Group)	1,100	2.85000% (fixed)	January 30, 2013	November 30, 2015
SMBC & Mizuho Trust Bank Syndicate Loan (Term Loan 2: Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Limited.)	5,469	1.91575% (fixed)	May 9, 2012	April 30, 2017
SMBC Syndicate Loan (Term Loan 4: Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Resona Bank, Limited; The Tokyo Star Bank, Limited)	6,982	1.64777% (fixed)	January 31, 2013	October 31, 2017
Shinsei Bank Syndicate Loan I (Shinsei Bank, Limited; MetLife Alico, Prudential Mortgage Asset Holdings 1 Japan LPS; Shinsei Trust & Banking Co., Ltd. (funded by Investment LPS managed by AXA Real Estate Investment Managers Japan KK))	5,554	1.74777% (fixed)	January 31, 2013	November 30, 2017
Shinsei Bank Syndicate Loan II (Prudential Mortgage Asset Holdings 1 Japan LPS; Shinsei Trust & Banking Co., Ltd. (funded by Investment LPS managed by AXA Real Estate Investment Managers Japan KK))	3,800	1.76429% (fixed)	March 18, 2013	March 16, 2018
Total	56,458			

LTV: 50.0% (vs. April 30, 2013 total assets)

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Appendix: Leasing & Portfolio

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Leasing Progress

Leased area saw a decrease due to asset sales, but new contracts and existing tenant expansion was net positive vs. terminations

Leasing Activity

		No.	Leased Areas	Rent (for entire period)	Change from Previous Rent
Contract terminations		79	6,032 m^2	-162 mm yen	—
New contracts	Upward	19	1,199 m^2	+31 mm yen	+11 %
	Flat	16	1,798 m^2	+37 mm yen	—
	Downward	70	5,310 m^2	+126 mm yen	-12 %

* Excluding assets sold during the period

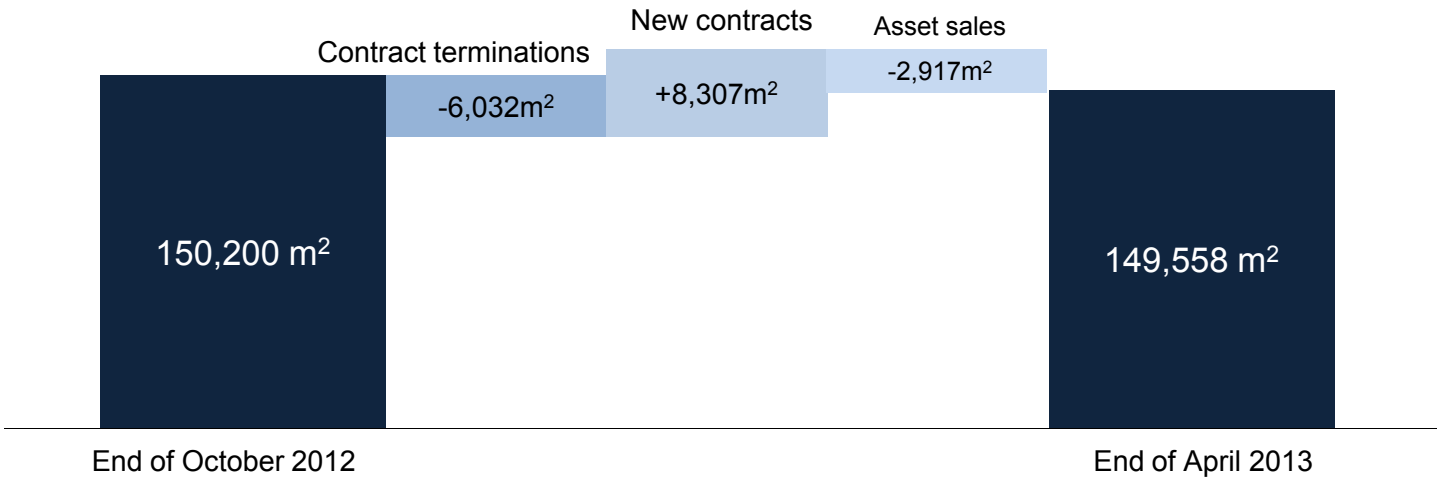
Average Free Rent

Tokyo Metropolitan Area: 3.1 months
(-0.0 months vs. Oct. 2012)

Others: 4.0 months
(+2.0 months vs. Oct. 2012)

* Free rent increased in order to bring in a major tenant

Change in Leased Area



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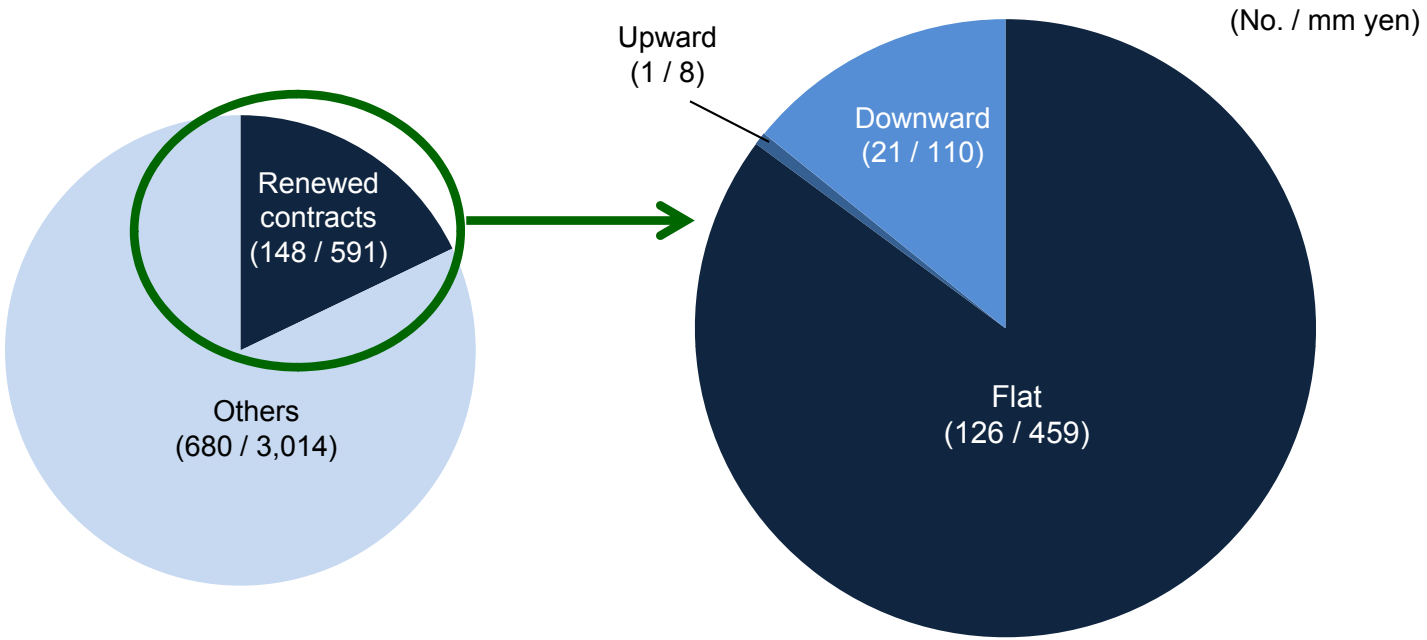
Contract Status

Contract Renewals in Apr. 2013 Period

	No.	Leased Areas	Rent (for entire period)	Change from Previous Rent
Upward	1	286 m^2	0.3 mm yen	+3.4 %
Downward	21	4,582 m^2	-15 mm yen	-12.5 %
Flat	126	23,298 m^2	–	–

* Excluding assets sold during the period



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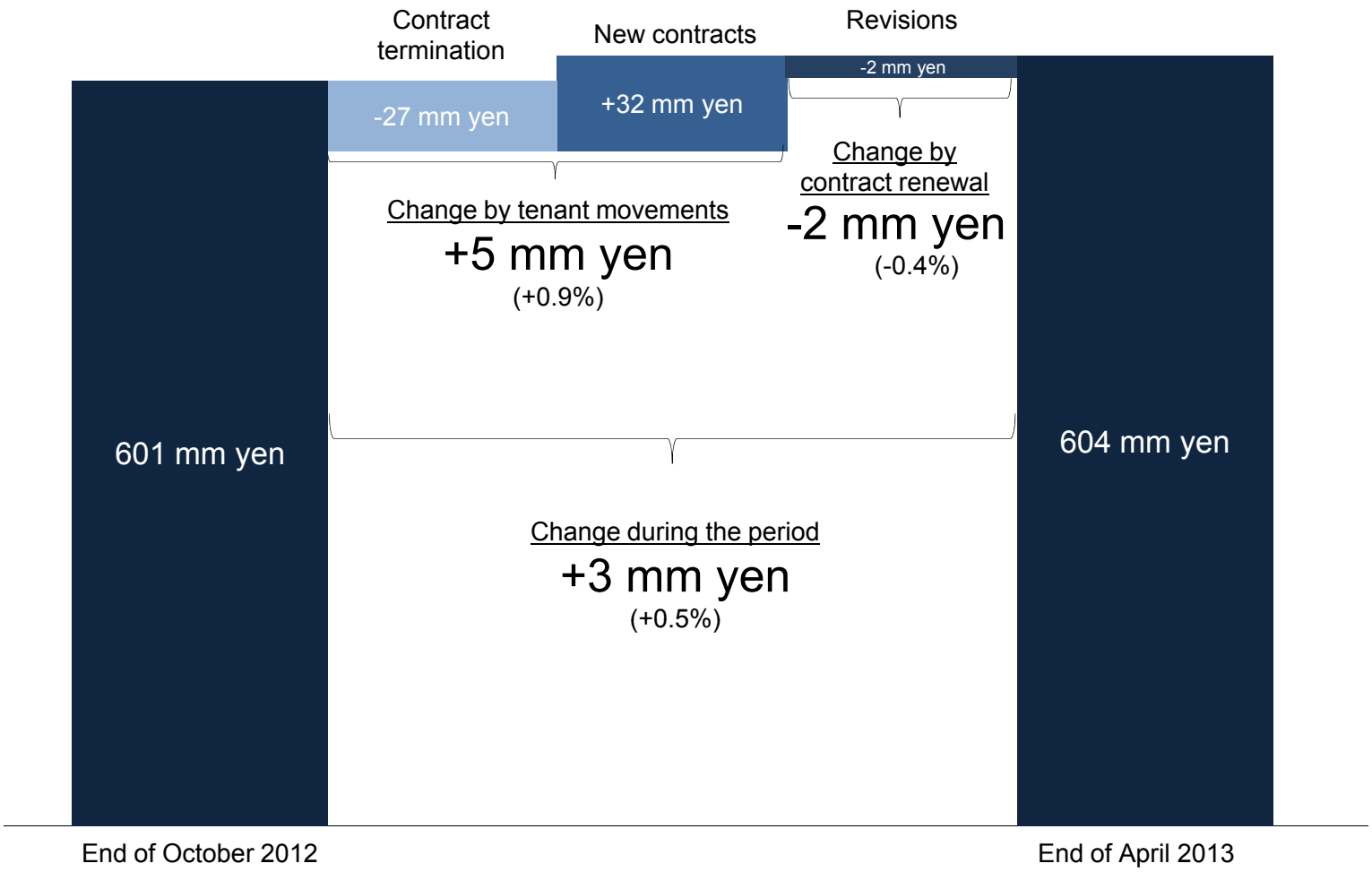
Monthly Rent

Change in Total Monthly Rent = +3 mm Yen

Portfolio-Wide Monthly Rent



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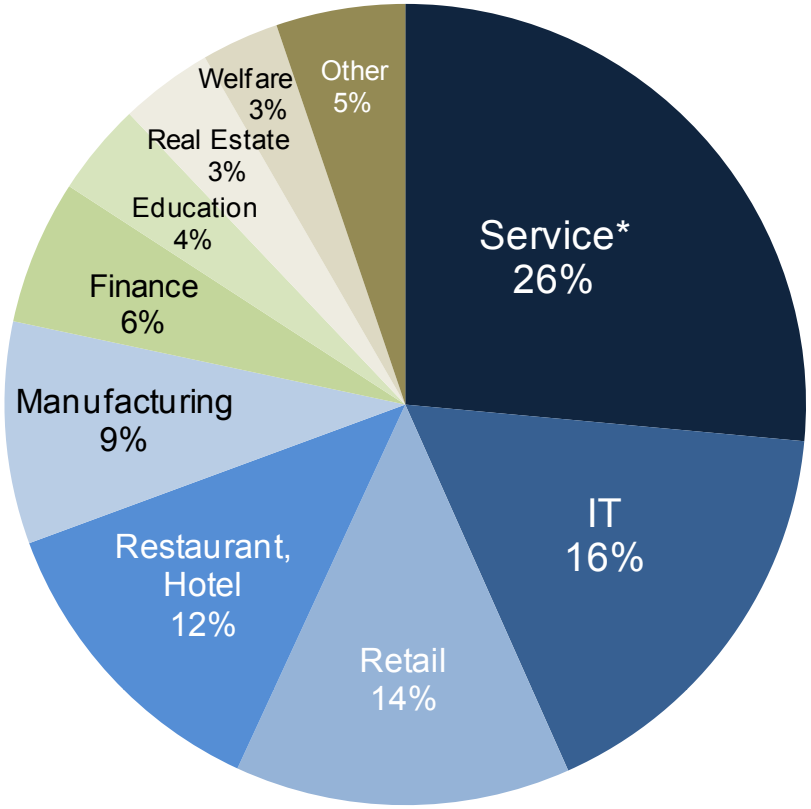
Tenant Diversification

Broad Diversification of Tenants Across Small/Mid-Sized Assets

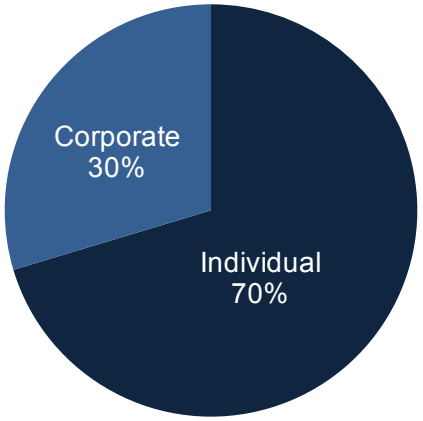
As of April 30, 2013

Tenant Profiles (Office and Other)



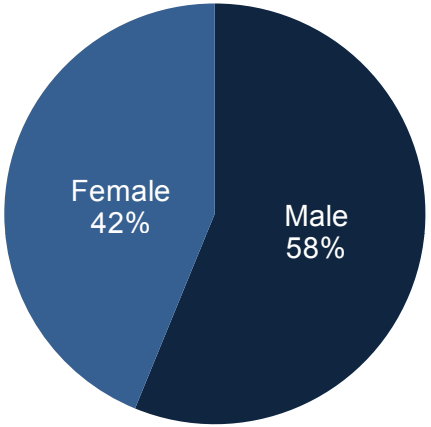
(Total number of tenants: 480)

Diversification of Tenants (Residence)

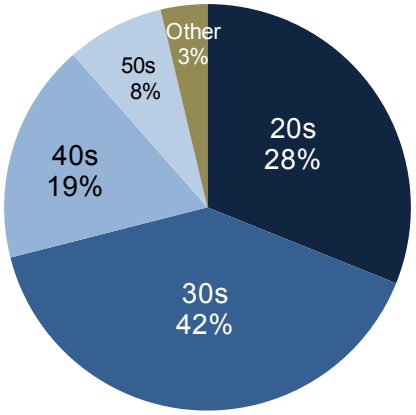


(Total number of tenants: 786)

✓ Gender



✓ Age



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

* Excluding service apartments (Bureau Takanawadai, B-site Hamamatsucho, B-site Ginza East) and restaurants.

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Portfolio Diversification

As of April 30, 2013

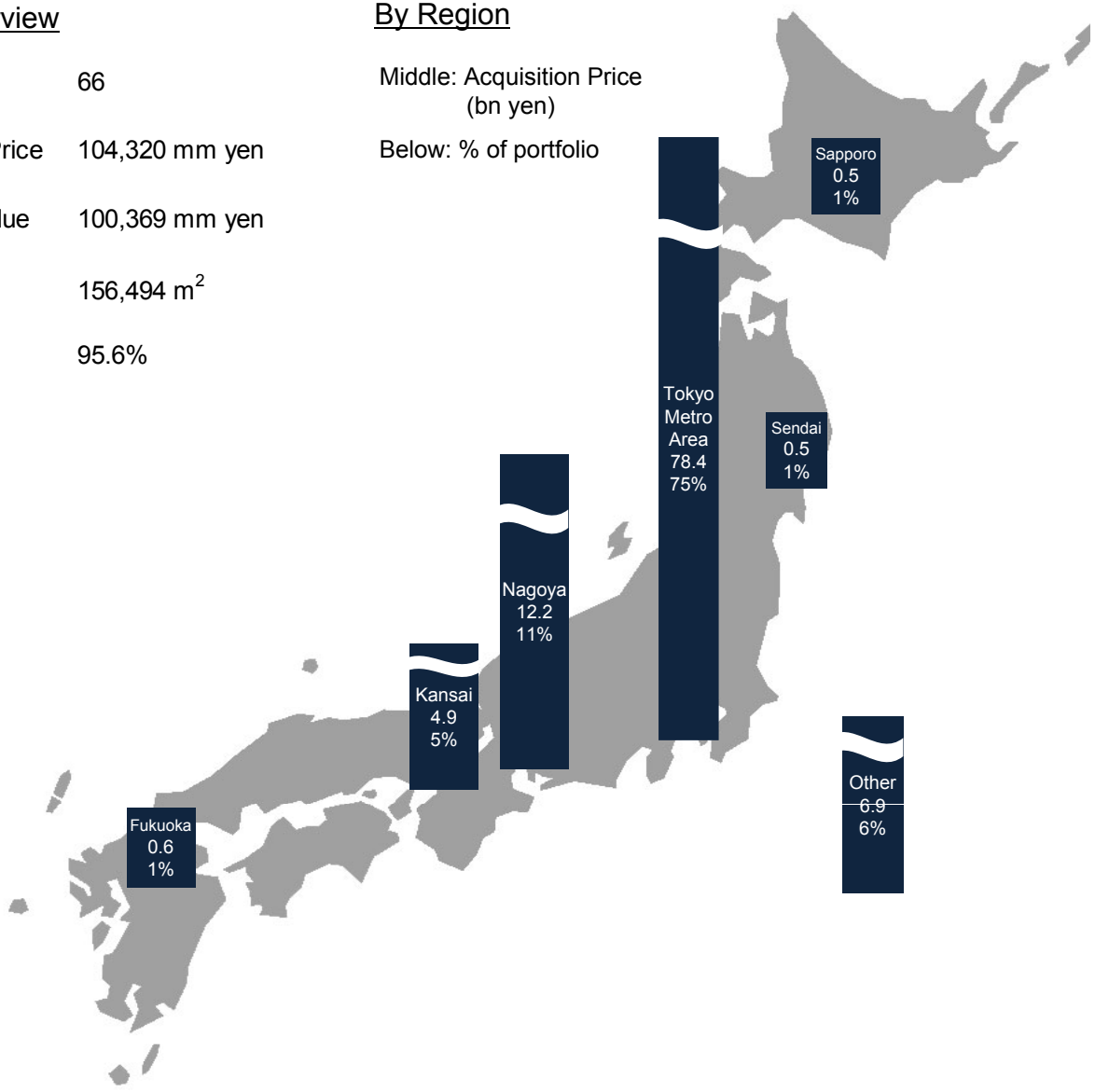
Portfolio Overview

No. of Properties	66
Total Acquisition Price	104,320 mm yen
Total Appraisal Value	100,369 mm yen
Leasable Area	156,494 m^2
Occupancy	95.6%

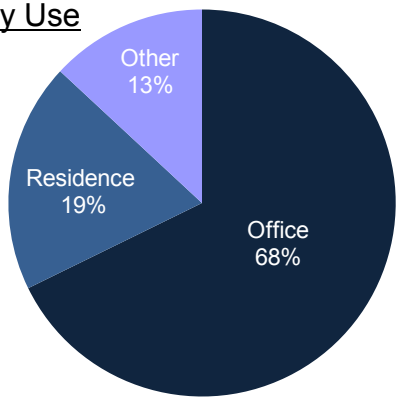
By Region

Middle: Acquisition Price (bn yen)

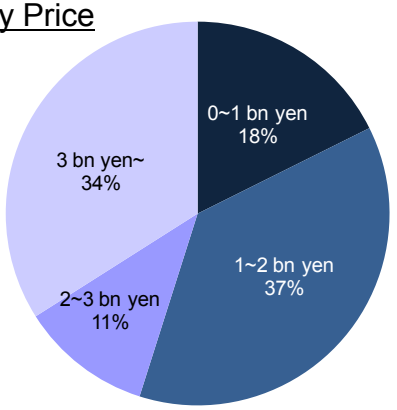
Below: % of portfolio



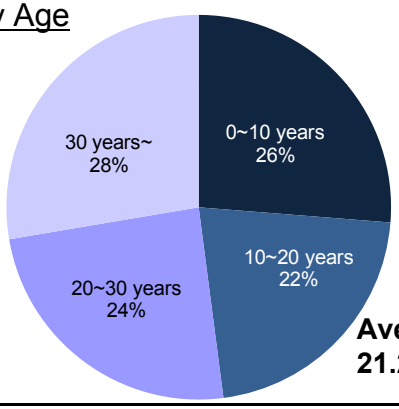
By Use



By Price



By Age



Average: 21.2 years

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Portfolio Description (1)

As of April 30, 2013

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	NRA (m^2)	Occupancy (%)	Appraisal	
								Apr 2012 (mm yen)	Cap rate (%)
Office	O-01	COI Shinbashi Building (Note)	Central Tokyo	Shinbashi, Minato-ku, Tokyo	6,110	5,519.98	100.0%	5,980	-
	O-02	COI Nishisando Building	Central Tokyo	Yoyogi, Shibuya-ku, Tokyo	3,254	4,677.19	82.0%	2,872	5.2
	O-03	MTC Building	Central Tokyo	Shiba, Minato-ku, Tokyo	2,740	4,097.63	100.0%	2,813	5.2
	O-04	COI Nanpeidai Building	Central Tokyo	Nanpeidaicho, Shibuya-ku, Tokyo	1,920	1,925.24	91.9%	1,730	4.6
	O-05	Joware Hanzomon	Central Tokyo	Hayabusacho, Chiyoda-ku, Tokyo	1,550	2,080.37	100.0%	1,530	5.0
	O-06	COI Hijirizaka Building	Central Tokyo	Mita, Minato-ku, Tokyo	1,200	1,947.90	100.0%	1,220	5.4
	O-07	COI Shibuya Kamiyamacho Building	Central Tokyo	Kamiyamacho, Shibuya-ku, Tokyo	1,505	1,321.54	100.0%	1,554	4.8
	O-08	COI Akasaka 5 Chome Building	Central Tokyo	Akasaka, Minato-ku, Tokyo	735	687.78	100.0%	727	4.8
	O-09	COI Shibazonobashi Building	Central Tokyo	Shiba, Minato-ku, Tokyo	1,100	1,602.29	86.3%	1,100	5.2
	O-10	COI Ebisu Nishi Building	Central Tokyo	Ebisu-nishi, Shibuya-ku, Tokyo	1,917	1,484.39	100.0%	1,865	5.0
	O-11	COI Ginza 612	Central Tokyo	Ginza, Chuo-ku, Tokyo	1,773	1,395.95	91.8%	1,791	4.8
	O-12	COI Uchikanda Building	Central Tokyo	Uchikanda, Chiyoda-ku, Tokyo	1,140	1,391.40	90.6%	1,050	5.2
	O-13	COI Kudan-Minami Building	Central Tokyo	Kudan-Minami, Chiyoda-ku, Tokyo	387	490.91	100.0%	393	5.0
	O-14	COI Yotsuya 4 Chome Building	Central Tokyo	Yotsuya, Shinjuku-ku, Tokyo	550	780.64	100.0%	551	5.1
	O-15	COI Akasaka Tameike Building	Central Tokyo	Akasaka, Minato-ku, Tokyo	580	494.14	100.0%	565	4.6
	O-16	DSM Jimbocho Building	Central Tokyo	Kanda Jinbocho, Chiyoda-ku, Tokyo	1,820	1,889.54	100.0%	1,870	5.0
	O-17	DSM Nihonbashi Kakigaracho Building	Central Tokyo	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	1,150	2,386.11	64.1%	1,150	5.2
	O-18	COI Kudan 2 Chome Building	Central Tokyo	Kudan Minami, Chiyoda-ku, Tokyo	763	1,288.31	100.0%	789	5.1
	O-19	COI Kudan 3 Chome Building	Central Tokyo	Kudan Minami, Chiyoda-ku, Tokyo	844	1,302.43	80.8%	787	5.2
	O-20	COI Gotanda Building	Central Tokyo	Higashi-Gotanda, Shinagawa-ku, Tokyo	5,060	5,346.76	100.0%	5,120	5.6
	O-21	Benex S-2	Tokyo Metro Area	Shinyokohama, Kohoku-ku, Yokohama City, Kanagawa	1,816	4,029.77	100.0%	1,666	5.8
	O-22	COI Minami-Ikebukuro Building	Tokyo Metro Area	Minami-Ikebukuro, Toshima-ku, Tokyo	1,460	1,491.51	100.0%	1,350	5.1

(Note) The appraisal value methodology of COI Shinbashi Building uses the adjusted inwood method and assumes future redevelopment of the asset with a discount rate of 4.8%

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Portfolio Description (2)

As of April 30, 2013

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	NRA (m^2)	Occupancy (%)	Appraisal	
								Apr 2012 (mm yen)	Cap rate (%)
Office	O-23	Technos Nakano Building	Tokyo Metro Area	Arai, Nakano-ku, Tokyo	764	1,250.85	100.0%	751	5.8
	O-24	COI Eitai Building	Tokyo Metro Area	Eidai, Koto-ku, Tokyo	1,490	2,608.05	100.0%	1,270	5.9
	O-25	COI Yokosuka Bayside Building	Tokyo Metro Area	Wakamatsu-cho, Yokosuka City, Kanagawa	971	2,186.60	86.8%	908	6.4
	O-26	Chitose Building	Tokyo Metro Area	Ohashi, Meguro-ku, Tokyo	2,030	2,385.69	100.0%	1,900	5.5
	O-27	Route Ikebukuro Building	Tokyo Metro Area	Ikebukuro, Toshima-ku, Tokyo	639	1,261.91	100.0%	650	5.5
	O-28	Nishi-Gotanda Access	Central Tokyo	Nishigotanda, Shinagawa-ku, Tokyo	765	1,311.21	100.0%	757	5.3
	O-29	TK Kichijoji Building	Tokyo Metro Area	Kichijoji Honcho, Musashino-shi, Tokyo	2,160	4,224.34	92.9%	2,190	5.7
	O-30	Ibaraki Kowa Building	Other Regional Cities	Eidaicho, Ibaraki City, Osaka	604	2,186.40	100.0%	651	7.1
	O-33	COI Mei-Eki Building	Four Major Cities	Meieki, Nakamura-ku, Nagoya City, Aichi	837	2,063.52	100.0%	819	5.9
	O-34	COI Nagoya Plaza Building	Four Major Cities	Sakae, Naka-ku, Nagoya City, Aichi	4,705	3,928.12	100.0%	4,828	5.4
	O-35	COI Sendai Chuo Building	Other Regional Cities	Chuo, Aoba-ku, Sendai City, Miyagi	510	2,378.07	93.3%	426	6.1
	O-37	CRD Marunouchi	Four Major Cities	Marunouchi, Naka-ku, Nagoya City, Aichi	6,710	8,009.11	100.0%	6,490	5.3
	O-38	Toyamaeki Nishi Building	Other Regional Cities	Jinzuhonmachi, Toyama City, Toyama	1,650	8,601.71	96.0%	1,640	6.8
	O-39	Daihyaku Mirai-Shinkin Building	Other Regional Cities	Niagemachi, Oita City, Oita	1,100	3,247.06	96.1%	1,040	6.7
	O-40	Kearney Place Saga	Other Regional Cities	Ekimae-Chuo, Saga City, Saga	659	2,786.43	100.0%	669	7.0
	O-42	COI Takamatsu Building	Other Regional Cities	Kotobukicho, Takamatsu City, Kagawa	3,010	6,329.33	90.7%	3,010	7.1
	O-44	Akita Sanno 21 Building	Other Regional Cities	Sanno, Akita City, Akita	560	3,497.88	72.3%	557	8.1
	O-46	M's SQUARE	Central Tokyo	Kandanishikicho, Chiyoda-ku, Tokyo	2,130	2,523.09	100.0%	2,270	4.7
				Subtotal - Office	**70,668**	**108,411.15**		**69,299**	

(Note) Ichigo REIT sold COI Niigata Building on November 15, 2012

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Portfolio Description (3)

As of April 30, 2013

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	NRA (m^2)	Occupancy (%)	Appraisal	
								Apr 2012 (mm yen)	Cap rate (%)
Residence	R-01	ForeCity Roppongi	Central Tokyo	Roppongi, Minato-ku, Tokyo	1,730	1,663.87	98.8%	1,420	5.0
	R-02	ForeCity Azabujuban	Central Tokyo	Mita, Minato-ku, Tokyo	1,140	1,111.20	93.8%	1,100	4.9
	R-03	ForeCity Azabujuban No.2	Central Tokyo	Mita, Minato-ku, Tokyo	1,250	1,177.20	91.7%	1,160	4.9
	R-04	Bureau Takanawadai	Central Tokyo	Shirokanedai, Minato-ku, Tokyo	1,360	1,677.88	100.0%	1,000	4.9
	R-05	ForeCity Shirokanedai	Central Tokyo	Shirokanedai, Minato-ku, Tokyo	824	927.90	92.5%	740	4.9
	R-06	B-Site Hamamatsucho	Central Tokyo	Hamamatsucho, Minato-ku, Tokyo	701	821.84	100.0%	549	5.0
	R-07	ForeCity Akihabara	Central Tokyo	Kanda Sakumacho, Chiyoda-ku, Tokyo	2,520	3,452.29	100.0%	2,060	5.0
	R-08	Sweet One Court	Central Tokyo	Irifune, Chuo-ku, Tokyo	786	1,030.54	93.6%	682	5.0
	R-09	B-site Ginza East	Central Tokyo	Shintomi, Chuo-ku, Tokyo	946	1,332.87	100.0%	753	5.0
	R-10	ForeCity Sasazuka	Central Tokyo	Sasazuka, Shibuya-ku, Tokyo	1,050	1,452.61	100.0%	908	5.0
	R-11	Gran Presso Kawadacho	Central Tokyo	Kawadacho, Shinjuku-ku, Tokyo	592	667.16	100.0%	512	5.0
	R-12	ForeCity Sakurashinmachi	Tokyo Metro Area	Sakurashinmachi, Setagaya-ku, Tokyo	932	1,182.96	96.2%	769	5.0
	R-13	ForeCity Shinkamada	Tokyo Metro Area	Shinkamada, Ota-ku, Tokyo	1,040	1,756.33	94.8%	963	5.3
	R-14	ForeCity Nakaochiai	Central Tokyo	Nakaochiai, Shinjuku-ku, Tokyo	435	599.30	100.0%	360	5.1
	R-15	ForeCity Tomigaya	Central Tokyo	Tomigaya, Shibuya-ku, Tokyo	1,341	2,105.94	97.5%	1,570	5.0
	R-16	ForeCity Ryogoku	Tokyo Metro Area	Midori, Sumida-ku, Tokyo	1,080	1,572.39	100.0%	1,040	5.2
	R-17	ForeCity Toyosu	Tokyo Metro Area	Shinonome, Koto-ku, Tokyo	1,349	3,058.24	100.0%	1,630	5.3
	R-18	ForeCity Nishihonmachi	Four Major Cities	Nishihonmachi, Nishi-ku, Osaka City, Osaka	927	2,675.88	100.0%	986	5.6
				Subtotal - Residence	**20,005**	**28,266.40**		**18,202**	

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Portfolio Description (4)

As of April 30, 2013

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	NRA (m^2)	Occupancy (%)	Appraisal	
								Apr 2012 (mm yen)	Cap rate (%)
Other	Z-01	Falcon Shinsaibashi Building	Four Major Cities	Higashi-Shinsaibashi, Chuo-ku, Osaka City, Osaka	3,410	5,760.79	100.0%	2,740	5.4
	Z-02	Fiesta Shibuya	Central Tokyo	Udagawacho, Shibuya-ku, Tokyo	1,970	1,220.02	96.2%	1,970	4.9
	Z-03	Burc Omori	Tokyo Metro Area	Omorikita, Ota-ku, Tokyo	3,218	5,345.62	87.5%	3,040	6.2
	Z-04	Pagoda Asakusa	Tokyo Metro Area	Kaminarimon, Taito-ku, Tokyo	1,640	2,091.27	88.4%	1,690	5.4
	Z-05	Regalo Building	Tokyo Metro Area	Haramachida, Machida City, Tokyo	1,310	2,183.65	100.0%	1,350	5.8
	Z-06	Lespoir 296	Tokyo Metro Area	Minami-Saiwai, Nishi-ku, Yokohama City, Kanagawa	903	1,264.26	100.0%	903	5.6
	Z-07	El Centro Sapporo	Four Major Cities	Minami 2 jo Nishi, Chuo-ku, Sapporo City, Hokkaido	558	1,185.53	100.0%	565	6.1
	Z-08	Daimyo Balcony	Four Major Cities	Daimyo, Chuo-ku, Fukuoka City, Fukuoka	638	765.61	84.9%	610	5.8
				Subtotal - Other	**13,647**	**19,816.75**		**12,868**	
				Total	**104,320**	**156,494.30**		**100,369**	

Reference: Newly Acquired Assets in June 2013

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	NRA (m^2)	Occupancy (%)	Appraisal	
								Apr 2012 (mm yen)	Cap rate (%)
Acquired Assets	O-47	Ichigo Akihabara North Building	Central Tokyo	Sotokanda, Chiyoda-ku, Tokyo	5,500	6,250.53	100.0%	5,630	5.2
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Honmachi, Chuo-ku, Osaka-shi, Osaka	1,940	3,729.29	100.0%	2,000	5.4
	Z-09	Konami Sports Club Izumi Fuchu	Other Regional Cities	Fuchucho, Izumi-shi, Osaka	1,210	3733.68	100.0%	1,250	6.4
				Subtotal - Acquired Assets	**8,650**	**13,713.50**		**8,880**	
				Total - Existing Assets as of April 30, 2013 and Newly Acquired 3 Assets (69 Assets)	**112,970**	**170,207.80**		**109,249**	

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Appendix: About Ichigo REIT

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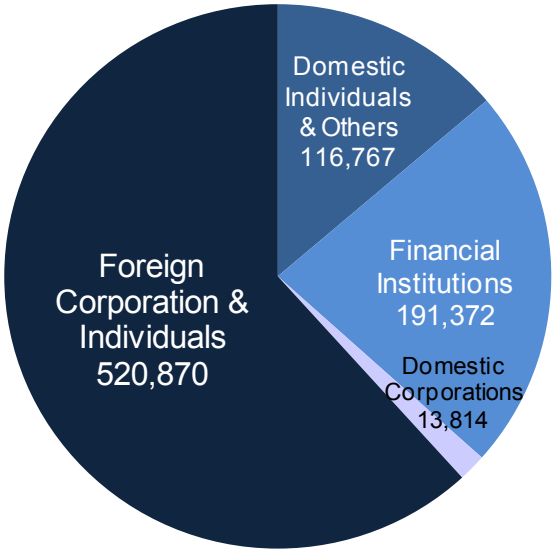
Shareholder Composition

As of April 30, 2013

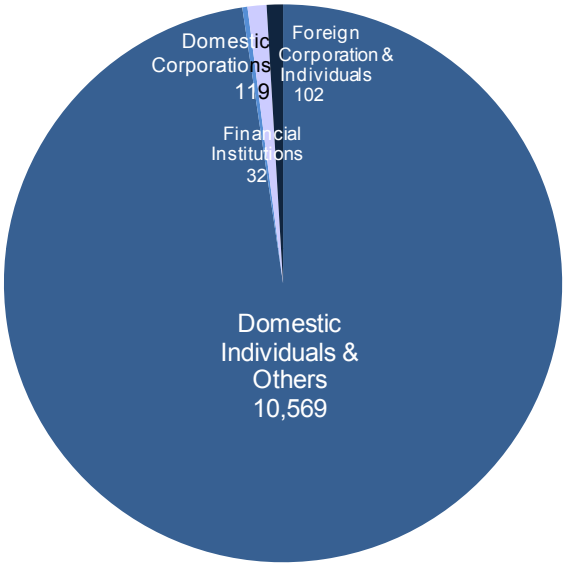
Major Shareholders

	Name	Shares #	Share %
1	Ichigo Trust Pte. Ltd.	404,486	48%
2	Trust & Custody Service Bank, Ltd., Securities Investment Trust Account	52,084	6%
2	Japan Trustee Service Bank, Trust Account	52,084	6%
4	The Master Trust Bank of Japan, Trust Account	45,896	5%
5	GOLDMAN SACHS INTERNATIONAL	27,470	3%
6	The Nomura Trust and Banking Co., Ltd.	24,697	3%
7	JP MORGAN CHASE BANK 380 180	13,046	2%
8	CITIBANK LDN AEGON CUSTODY B.V.	7,103	1%
9	STATE STREET BANK AND TRUST COMPANY	6,299	1%
10	STATE STREET BANK AND TRUST COMPANY 505012	4,614	1%
	Total	**637,779**	**76%**

Number of Shares by Shareholder Type



Number of Shareholders by Type



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Overview of Ichigo REIT

As of April 30, 2013

Name	**Ichigo Real Estate Investment Corporation (Ichigo REIT)**
Securities Code	8975
Address	1-1-1 Uchisaiwaicho Chiyoda-ku, Tokyo
Executive Director	Yoshihiro Takatsuka
Portfolio	66 properties (As of April 30, 2013)
Portfolio Value	104,320 million yen（acquisition price basis）
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

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Ichigo Group is Japan's first zero-carbon listed real estate company. We are taking responsibility for the carbon emissions we create, such as via this presentation material, by taking measures to create offsets to our carbon emissions and working with organizations to invest in low-carbon technologies.

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