Ichigo REIT October 2013 Fiscal Period Corporate Presentation

December 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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- October 2013 Financial Results
  - Revenues, Income, and Dividend All Beat Forecast
  - 7 Consecutive Periods of Dividend Growth – No. 1 vs. All J-REITs
  - >95% Occupancy
  - 1st Accretive Follow-On Public Offering – May 2013
  - Leasing Activities Driving Higher Occupancy & NOI
- Continued Accretive Growth
  - New Growth Strategy Road Map
  - Accretive Growth Cycle
  - 2nd Accretive Follow-On Public Offering – November 2013
  - Acquisition Details
  - Increased Financial Flexibility
  - Improved Portfolio Quality
  - Strengthened Lender Base
  - April 2014 Dividend Forecast
  - April 2014 On-Going Basis Dividend

Appendix: Borrowings
Leasing & Portfolio Data
About Ichigo REIT

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October 2013 Financial Results

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Revenues, Income, and Dividend All Beat Forecast

October 2013 Dividend: 1,537 yen

(million yen)

Category	Apr 2012 Actual	Oct 2013 Actual	Initial Forecast	Difference	Major Factors for Variation
Operating Revenue	4,147	4,572	4,391	+181	Decrease in rental revenue: -32 (Including sale of Ibaraki Kowa Building: -15), Other rental revenue: +49 (Termination penalty income, etc), Capital gain from sale of Ibaraki Kowa Building: +165
Operating Income	2,036	2,293	2,095	+198	Decrease in rental expenses: +24 (Repair expenses: +17) Increase in SG&A: -8
Ordinary Income	451	1,490	1,309	+181	Increase in borrowing related expenses: -21 Decrease in interest expenses: +8
Net Income	451	1,489	1,309	+180	
Dividend per Share	**1,494 yen**	**1,537 yen**	1,490 yen	**+47 yen**	Newly reserved 165 of capital gains and used 109 of existing dividend reserve, resulting in a net dividend reserve increase of 55
No. of properties	66	68	–	–	–
No. of tenants	492	497	–	–	–
Leasable area	156,494 m^2	167,869 m^2	–	–	–
NOI yield	5.7%	5.6%	–	–	–

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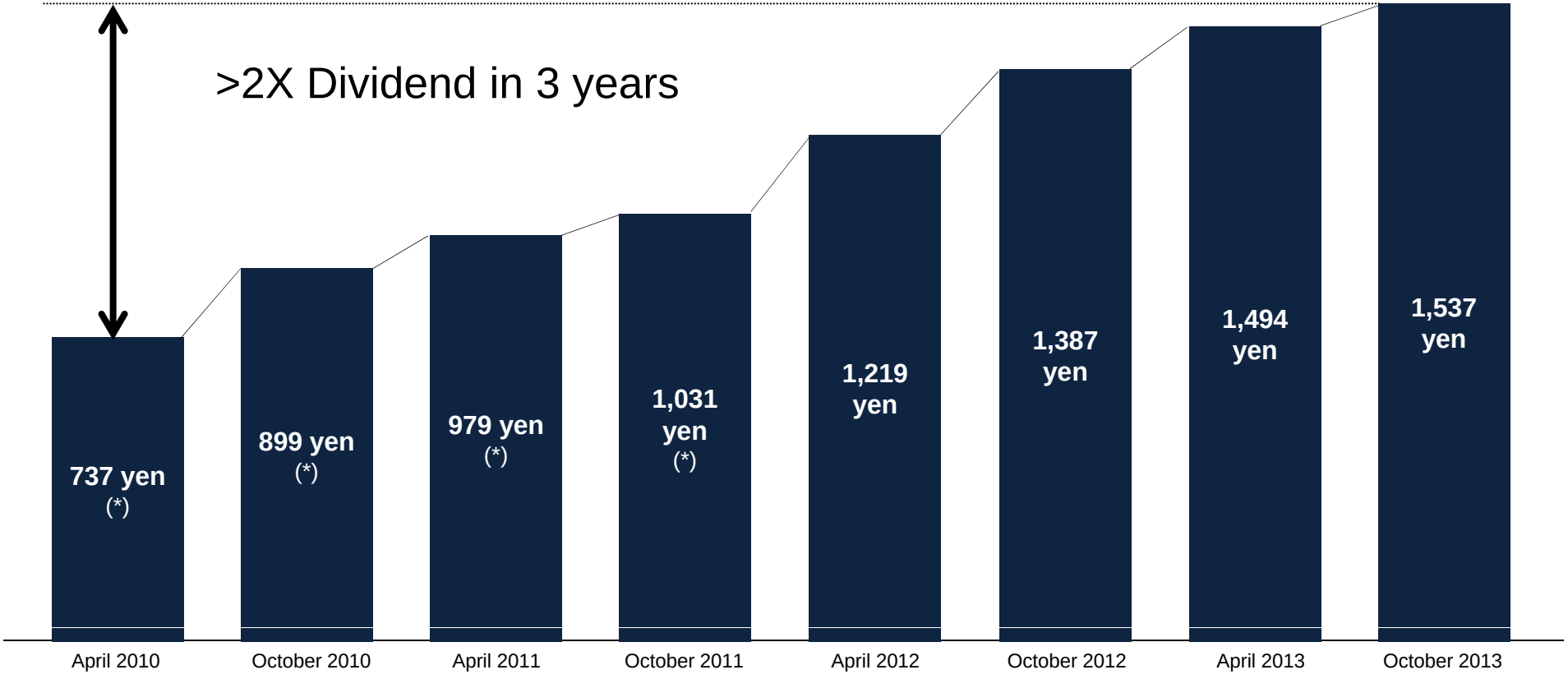
7 Consecutive Periods of Dividend Growth – No. 1 vs. All J-REITs



* Adjusted to reflect stock split on November 1, 2011

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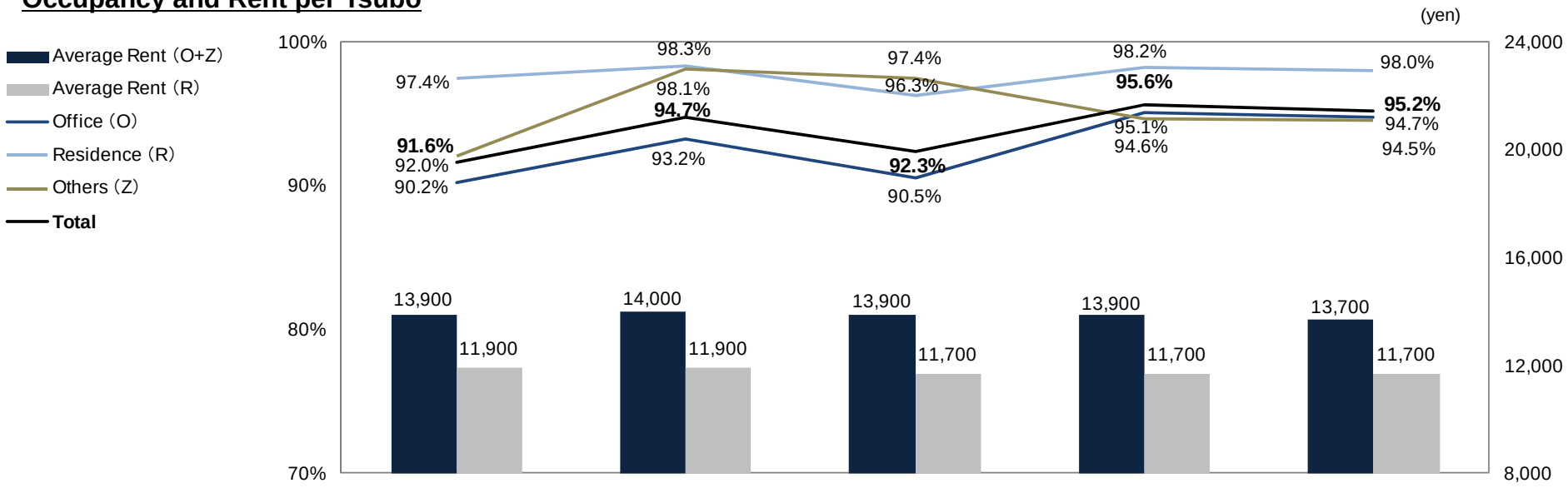
>95% Occupancy

Occupancy and Rent per Tsubo



No. of properties	Oct. 2011	Apr. 2012	Oct. 2012	Apr. 2013	Oct. 2013
Office (O)	45	41	41	40	41
Residence (R)	18	18	18	18	18
Others (Z)	8	8	8	8	9
Total	**71**	**67**	**67**	**66**	**68**

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1st Accretive Follow-On Public Offering – May 2013

- Improved portfolio quality
- Enhanced profitability
- Strengthened financial base

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%**







From Left to Right:

Ichigo Akihabara North Building (O-47)

Ichigo Sakaisuji Honmachi Building (O-48)

Konami Sports Club Izumi Fuchu (Z-09)

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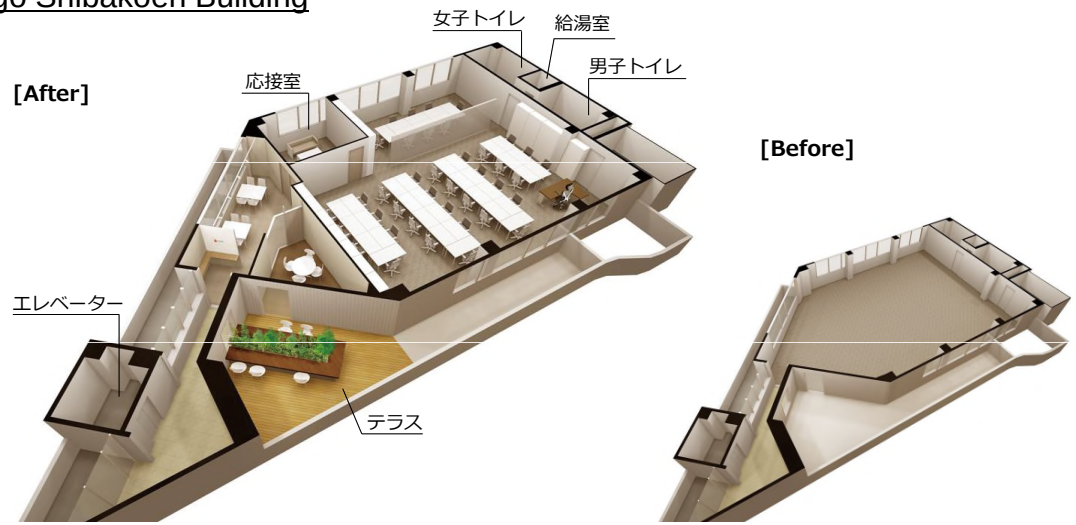
Leasing Activities Driving Higher Occupancy & NOI

- Ichigo Layout Office
  - Success at Ichigo Uchikanda Building and Ichigo Jimbocho Building
    - Immediately brought in new tenants and even saw an increase in spillover leasing of regular, non-Layout Office units.
  - Optimized Ichigo Shibakoen Building's Unique Floor Plate

Ichigo Shibakoen Building



- Consolidated PM Companies to Improve Quality and Cut Costs
  - Reduced annual fees by 15 million yen

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Continued Accretive Growth

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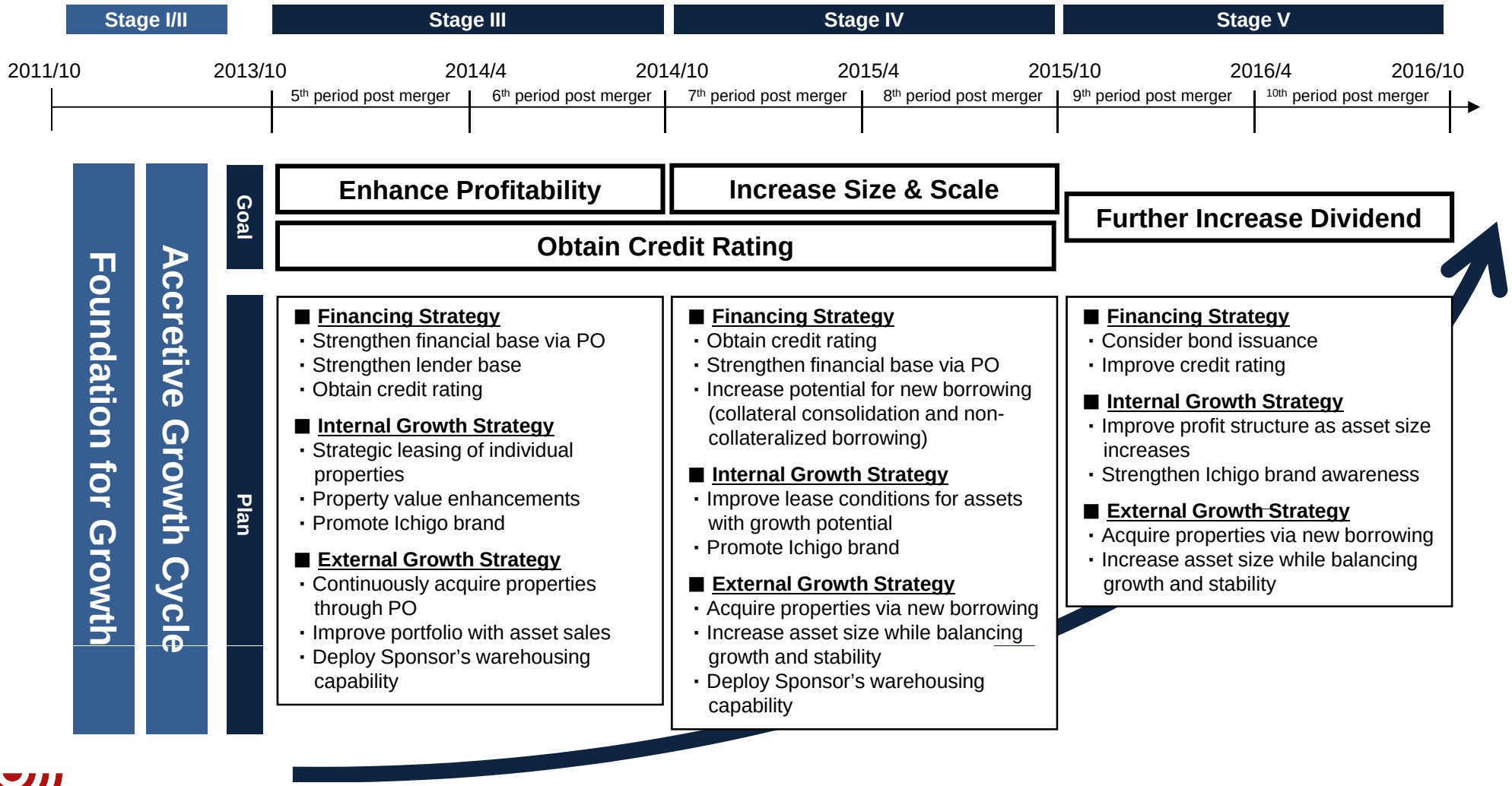
New Growth Strategy Road Map



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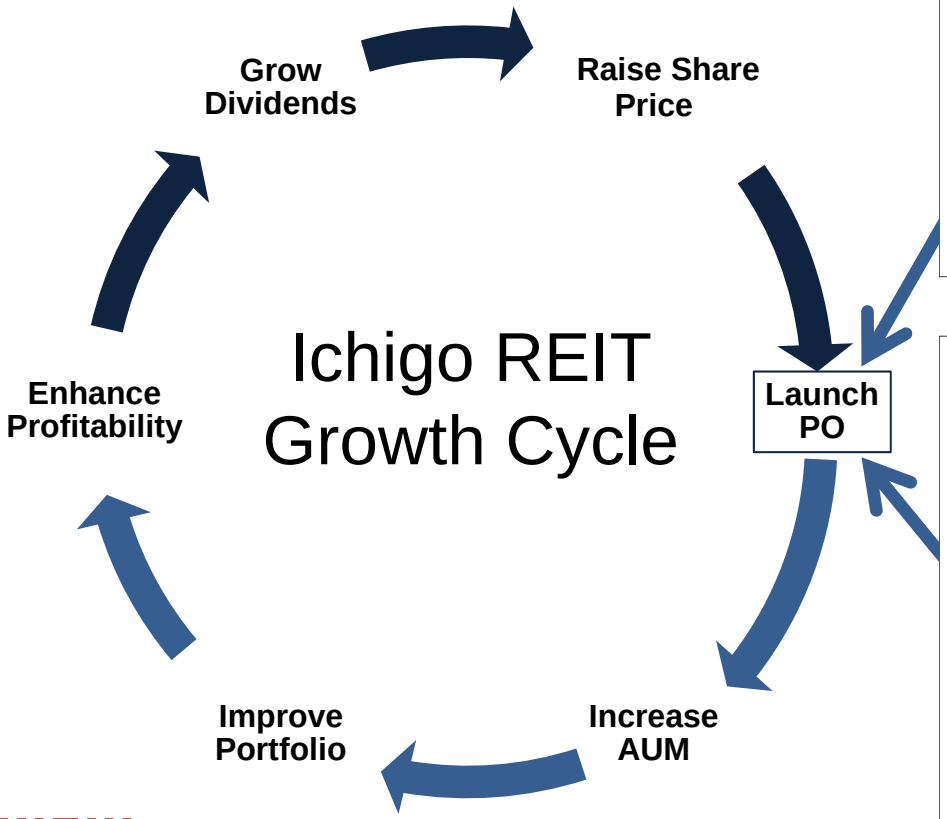
Accretive Growth Cycle

Two accretive PO's under the Ichigo Group's sponsorship



1st PO: 9 billion yen (Acquired all 3 assets via Ichigo Group bridge funds)



2nd PO: 8 billion yen (Acquired 2 assets via Ichigo Group bridge funds)



7 Assets: 17 billion yen

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2nd Accretive Follow-On Public Offering – November 2013

- Higher NOI (5.4% on new assets) and improved earthquake resistance
- Greater economies of scale to cut costs and improve borrowing terms
- Strengthened financial base – Apr 14 LTV 45.5% from 48.8% in Oct 13

Asset Acquisitions

Property Name	Type	Address	Acquisition Price (million yen)	Appraisal Value (million yen)	NOI Yield	NOI Yield After Depreciation	Occupancy	Building Age (years)
Ichigo Kanda Ogawamachi Building (O-49)	Office	Chiyoda-ku, Tokyo	2,210	2,280	5.1%	4.4%	100.0%	20.2
Ichigo Hatchobori Building (O-50)	Office	Chuo-ku, Tokyo	1,905	2,190	6.2%	4.9%	100.0%	3.8
Ichigo Shibuya Bunkamura-Dori Building (Z-10)	Other (Retail)	Shibuya-ku, Tokyo	2,400	2,540	4.4%	4.3%	100.0%	1.5
Twicere Yokohama Isogo (Retail Section) (Z-11)	Other (Retail)	Isogo-ku, Yokohama City, Kanagawa	1,620	1,670	6.1%	4.8%	100.0%	2.3
	Total		**8,135**	**8,680**	**Average 5.4%**	**Average 4.6%**	**Average 100.0%**	**Average 7.3**

Asset Sale (scheduled for April 2014)

Property Name	Type	Address	Sale Price (million yen)	Appraisal Value (million yen) (*1)	Book Value (million yen) (*2)	Capital Gain (million yen)	Building Age (years)
COI Shinbashi Building (O-01)	Office	Minato-ku, Tokyo	6,151	6,040	6,097	52	53.0

*1 As of October 2013 *2 Estimate as of April 2014

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Acquisition: Ichigo Kanda Ogawamachi Building (O-49)

Acquisition Price	2,210 million yen
Appraisal Value	2,280 million yen
NOI Yield	5.1%
NOI Yield After Depreciation	4.4%
Asset Type	Office
Address	Kanda-Ogawamachi, Chiyoda-ku, Tokyo
Access	2-minute walk from Ogawamachi Station on the on the Toei Shinjuku Line and 3-minute walk from Shin Ochanomizu Station on the Tokyo Metro Chiyoda Line
Leasable Area	2,217.44 m2
Structure	S / SRC B1F / 10F
Construction Date	Sep 1993
Occupancy	100.0%

Location
- Convenient train access.
- In-demand commercial and retail neighborhood

Features
- Located on a main street and boasts an attractive glass façade.
- Nationwide chain of men's suit shops occupies B1 to 2F.







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Acquisition: Ichigo Hatchobori Building (O-50)

Acquisition Price	1,905 million yen
Appraisal Value	2,190 million yen
NOI Yield	6.2%
NOI Yield After Depreciation	4.9%
Asset Type	Office
Address	Shintomi, Chuo-ku, Tokyo
Access	3-minute walk from Hatchobori Station on the JR Keiyo Line and Tokyo Metro Hibiya Line and 6-minute walk from Shintomicho Station on the Tokyo Metro Yurakucho Line
Leasable Area	2,697.18 m2
Structure	S 8F
Construction Date	Jan 2010
Occupancy	100.0%

Location
- Conveniently located from stations on the JR Keiyo Line, Tokyo Metro Hibiya Line, and Yurakucho Line.
- Within walking distance to the major business districts Marunouchi, Otemachi, Nihonbashi, and Ginza.

Features
- An architectural glass curtain wall and an entrance hall with two-story ceilings.
- Each floor has a well-configured 120 tsubo floor plate and uncommonly high ceilings.







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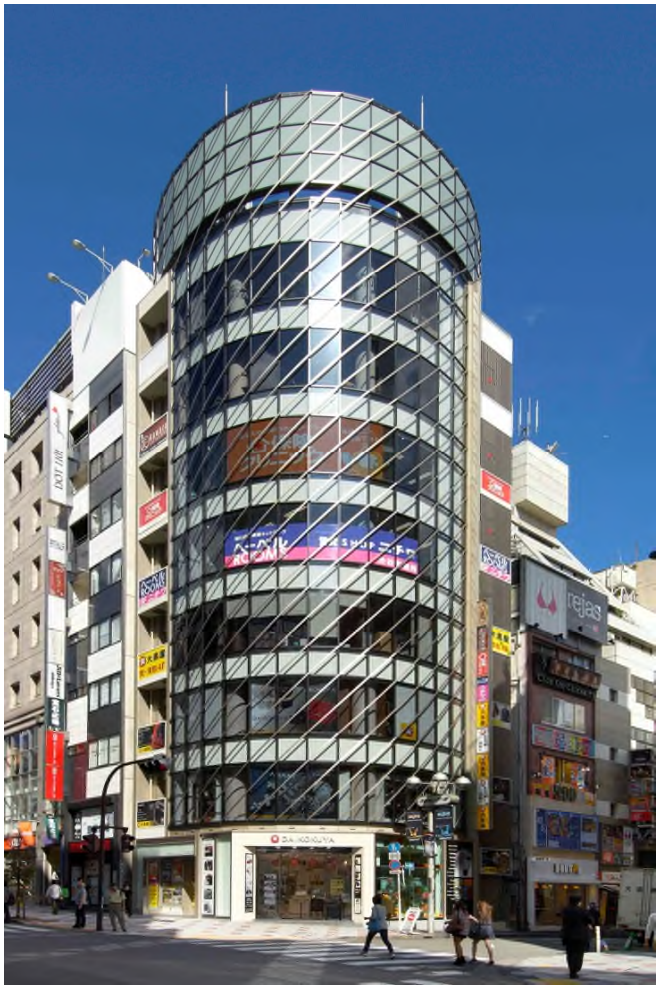
Acquisition: Ichigo Shibuya Bunkamura-Dori Building (Z-10)

Acquisition Price	2,400 million yen
Appraisal Value	2,540 million yen
NOI Yield	4.4%
NOI Yield After Depreciation	4.3%
Asset Type	Other (Retail)
Address	Udagawa-cho, Shibuya-ku, Tokyo
Access	3-minute walk from Shibuya Station on the JR Yamanote Line, Tokyu Toyoko and Denentoshi Lines, Keio Inokashira Line, and Tokyo Metro Ginza Line
Leasable Area	778.77 m2
Structure	S / RC　B1F / 8F
Construction Date	May 2012
Occupancy	100.0%

Location
- The property is located to the west of Shibuya Station, one of Tokyo's most vibrant large-scale retail and shopping areas.

Features
- Occupies a highly visible corner of Bunkamura-Dori, a bustling main street.
- Boasts a unique aluminum curtain wall designed to attract a wide range of tenants.







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Acquisition: Twicere Yokohama Isogo (Retail Section) (Z-11)

Acquisition Price	1,620 million yen
Appraisal Value	1,670 million yen
NOI Yield	6.1%
NOI Yield After Depreciation	4.8%
Asset Type	Other (Retail)
Address	Mori, Isogo-ku, Yokohama City, Kanagawa
Access	2-minute walk from Isogo Station on the JR Negishi Line
Leasable Area	2,717.77 m2
Structure	RC B1F / 8F
Construction Date	Jul 2009
Occupancy	100.0%

Location
- Located in the Yokohama Isogo area, a bedroom community serving Central Tokyo and Yokohama. The west side of Isogo Station has a concentration of commercial buildings.
- Direct pedestrian access from Isogo Station.

Features
- The property consists of ownership of the B1- 3F retail floors, and the current tenants include retail shops, a clinic, and banks.
- A long-term fixed lease with a 1F supermarket.







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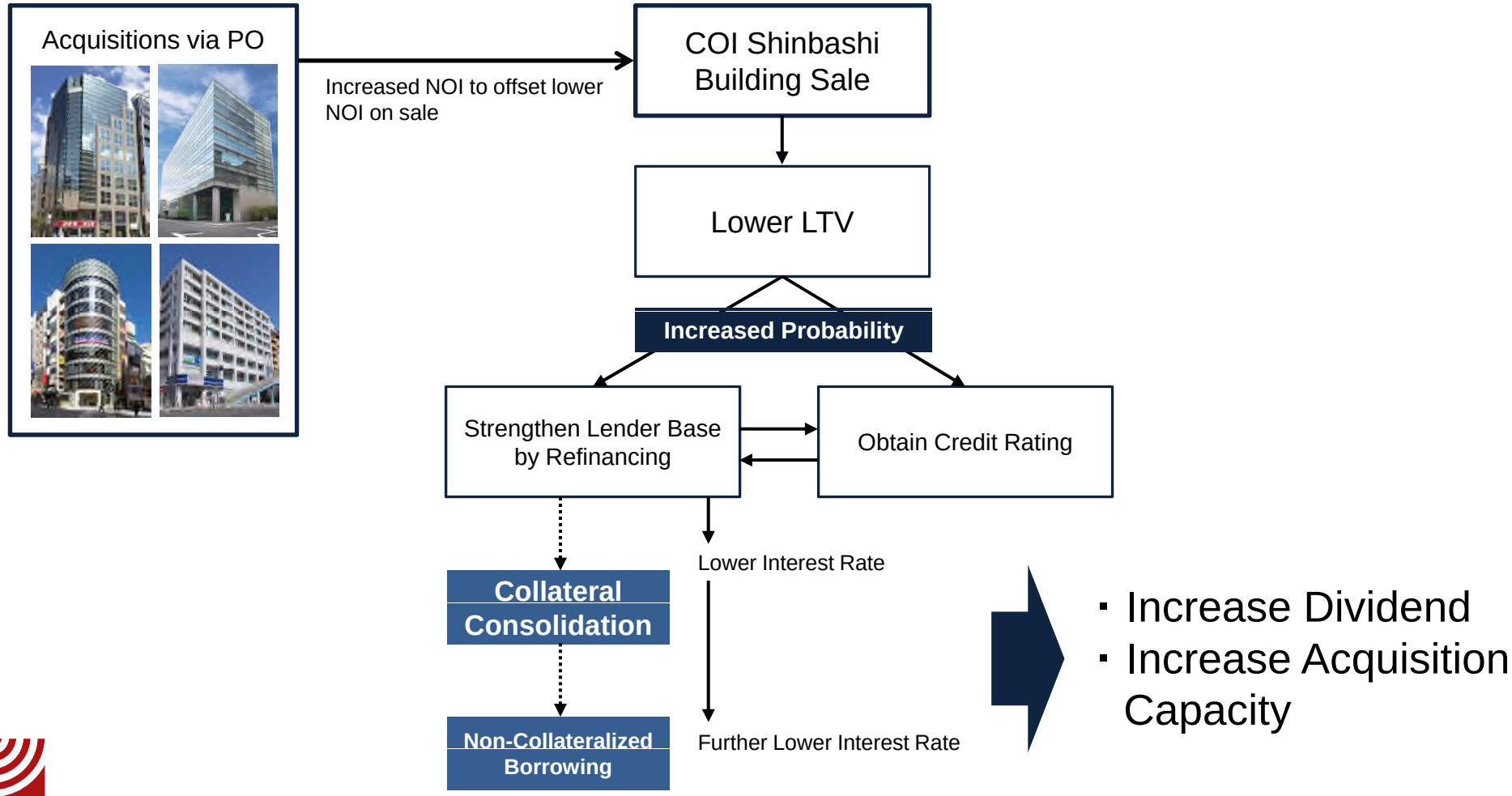
Increased Financial Flexibility

Asset Sale Enables Future Collateral Consolidation and Non-Collateralized Borrowing to Grow Shareholder Value



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Improved Portfolio Quality

Items		As of November 1, 2011 at the Merger	As of October 31, 2013	As of December 10, 2013 at the Acquisition	As of April 30, 2014 at the Sale
No. of Properties	Total	71	68	72	71
	Office	45	41	43	42
	Residence	18	18	18	18
	Other	8	9	11	11
Acquisition Price (million yen)	Total	107,978	112,366	120,501	114,391
	Office	74,325	77,504	81,619	75,509
	Residence	20,005	20,005	20,005	20,005
	Other	13,647	14,857	18,877	18,877
Appraisal Price (million yen)		104,902	109,305	117,985	111,945
Leasable Area		175,984.91㎡	167,869.53㎡	176,280.69㎡	170,760.71㎡
Occupancy		91.6%	95.2%	95.4%	95.6%
NOI Yield		5.7%	5.6%	5.6%	5.6%
LTV (Based on Book Value)		49.1%	48.8%	48.5%	45.5%
LTV (Based on Market Value)		50.2%	49.5%	49.0%	46.0%
LTV (Based on Appraisal Value)		55.7%	54.5%	53.8%	50.3%
Average Age (years)		20.5	20.9	20.0	18.6

(Note 1) Leasable Area and Occupancy as of April 30, 2014: Estimated using assets as of October 31, 2013 and 4 assets acquired via PO minus 1 asset to be sold
(Note 2) LTV as of April 30, 2014: Estimated using interest-bearing debt and total assets as of October 31, 2013 and 4 assets acquired via PO minus 1 asset to be sold. LTV based on Market Value is calculated as (Interest-bearing debt / total assets reflecting unrealized gains / losses)

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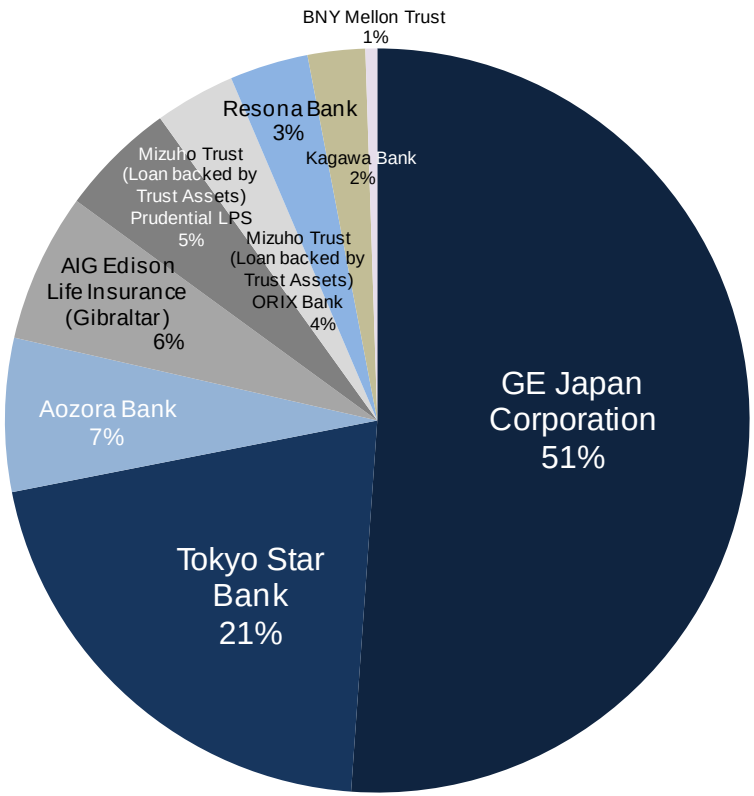
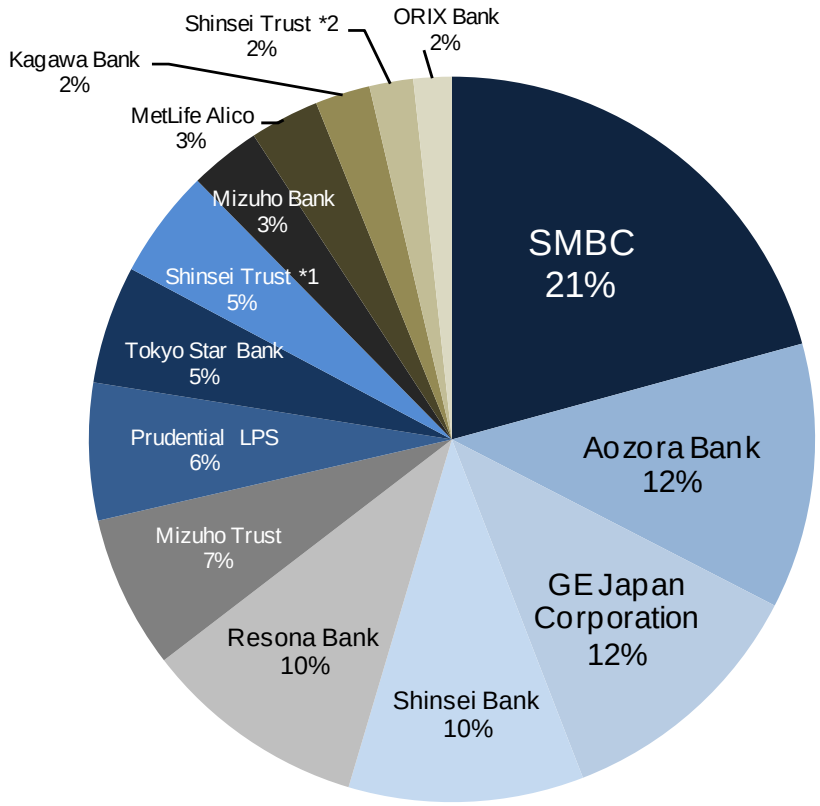
Strengthened Lender Base

As of November 1, 2011 Merger



As of April 30, 2014



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

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April 2014 Dividend Forecast

April 2014 Dividend Forecast: 1,530 yen

(million yen)

Category	Oct. 2013 Actual (A)	Apr. 2014 Forecast (B)	(B)-(A)	Major Factors for Variation in Net Income
Operating Revenue	4,572	4,590	+18	Increase in Rental Income due to Acquisitions: +246, Decrease in Capital Gains: -112, Decrease in Rental Income for Existing Assets: -115 (Rent: -40, Utilities Income: -37, Other Income: -35)
Operating Income	2,293	2,205	-88	Increase in Rental Expenses: -59 (Increase due to Acquisitions: -67, Decrease for Existing Assets: +7) Increase in SG&A: -46 (Increase in AM Fee)
Ordinary Income	1,490	1,300	-190	Increase in Interest Expenses: -11, Increase in Borrowing Related Expenses: -75, Other Increase: -17 (PO Related Costs)
Net Income	1,489	1,299	-190	
Dividend per Share	**1,537 yen**	**1,530 yen**	**-7 yen**	+13 yen vs October 2013 on an on-going basis; Newly reserve 52 of capital gains and use 325 of existing dividend reserve, resulting in a net decrease of 272

* Dividend forecast reflects full-period NOI from new assets purchased via PO and assumes 85,000 new shares from PO and 8,500 new shares from PO underwriter third-party allotment

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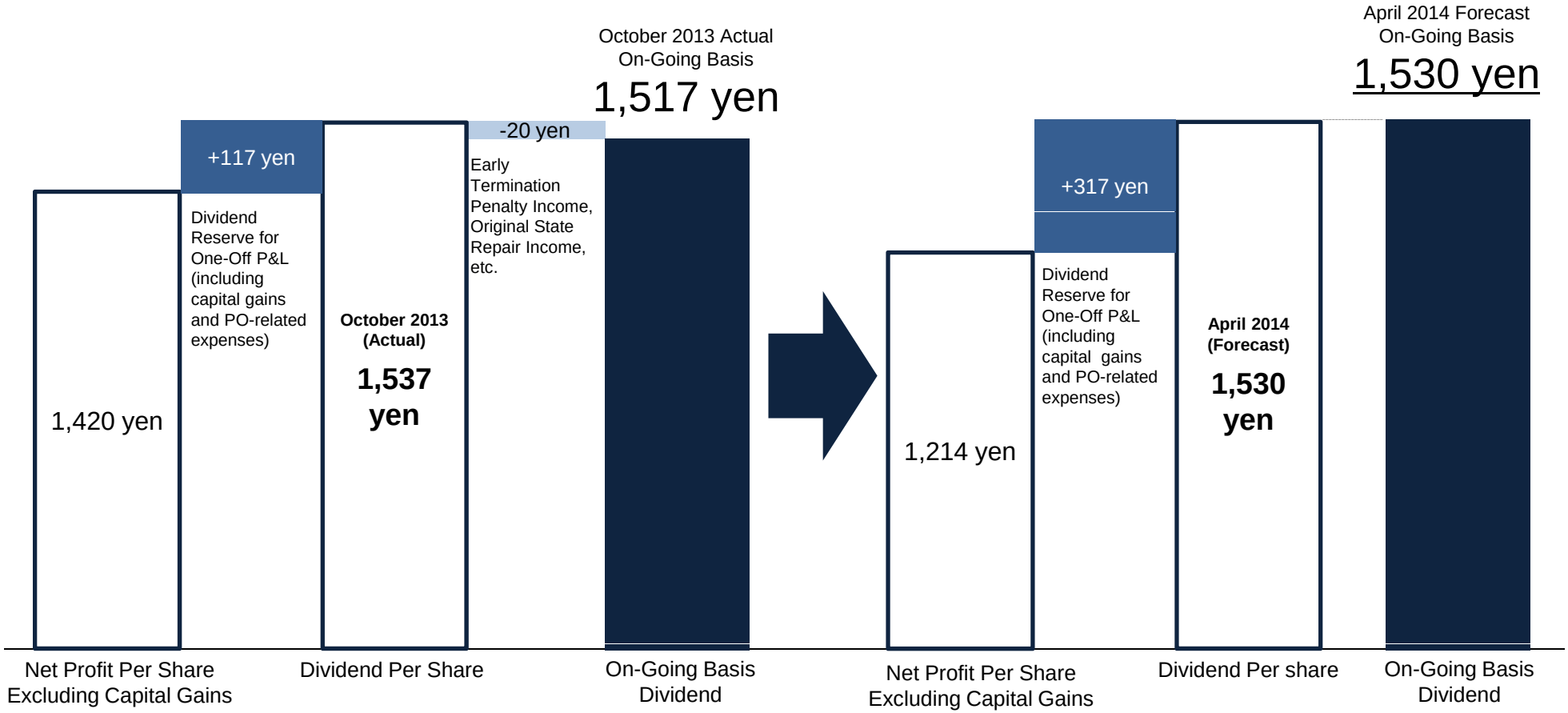
April 2014 On-Going Basis Dividend



* On-Going Basis Dividend: Dividend excluding the impact of one-off income and expenses including early termination penalty income and tenant “return to original state” repair income

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Appendix: Borrowings, Leasing, & Portfolio Data

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October 31, 2013 Loan Details

LTV: 48.8%

As of October 31, 2013

Borrowing	Lender	Balance (mm yen)	Drawdown Date	Maturity Date
Resona Bank Loan	Resona Bank, Limited.	2,000	June 29, 2011	April 30, 2014
Aozora Bank Syndicate Loan	Aozora Bank, Ltd.; Shinsei Bank, Limited; ORIX Bank Corporation	5,594	August 31, 2012	February 27, 2015
SMBC & Mizuho Trust Bank Syndicate Loan I (Term Loan 1)	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Limited.	5,026	May 9, 2012	April 30, 2015
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	6,947	January 31, 2013	October 31, 2015
GE Japan Loan	GE Japan Corporation	12,500	November 30, 2010	November 30, 2015
Kagawa Bank Loan	The Kagawa Bank, Ltd.	1,386	November 30, 2010	November 30, 2015
Shinsei Trust Loan	Shinsei Trust & Banking Co., Ltd. (funded by Ichigo Group)	1,100	January 30, 2013	November 30, 2015
SMBC & Mizuho Trust Bank Syndicate Loan I (Term Loan 2)	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Limited.	5,455	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	6,947	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)	5,104	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)	3,766	March 18, 2013	March 16, 2018
SMBC Syndicate Loan II (Term Loan 1)	Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited; Resona Bank, Limited.; Aozora Bank, Ltd.	3,690	June 3, 2013	May 31, 2018
Total		59,519		

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Lease Turnover

Lease Turnover as of October 2013

		Asset Type	No.	Leased Areas	Rent (for entire period)	Change from Previous Rent
Contract terminations		O+Z	29	6,275 m^2	-188 mm yen	—
		R	35	1,063 m^2	-26 mm yen	—
		Total	64	7,338 m^2	-214 mm yen	—
New contracts	Upward	O+Z	4	550 m^2	+16 mm yen	+8.0 %
		R	11	293 m^2	+8 mm yen	+3.3 %
		Total	15	843 m^2	+24 mm yen	+6.4 %
	Flat	O+Z	4	618 m^2	+20 mm yen	—
		R	10	331 m^2	+8 mm yen	—
		Total	14	949 m^2	+28 mm yen	—
	Downward	O+Z	14	3,917 m^2	+83 mm yen	-22.3 %
		R	11	387 m^2	+9 mm yen	-2.5 %
		Total	25	4,304 m^2	+92 mm yen	-20.6 %

* Excluding assets sold during the period

Asset Type
O: Office, R: Residence, Z: Other

Average Free Rent

Tokyo Metropolitan Area: 3.9 months
(+0.8 months vs. Apr. 2013)

Others: 0.8 months
(-3.2 months vs. Apr. 2013)

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Leased Area



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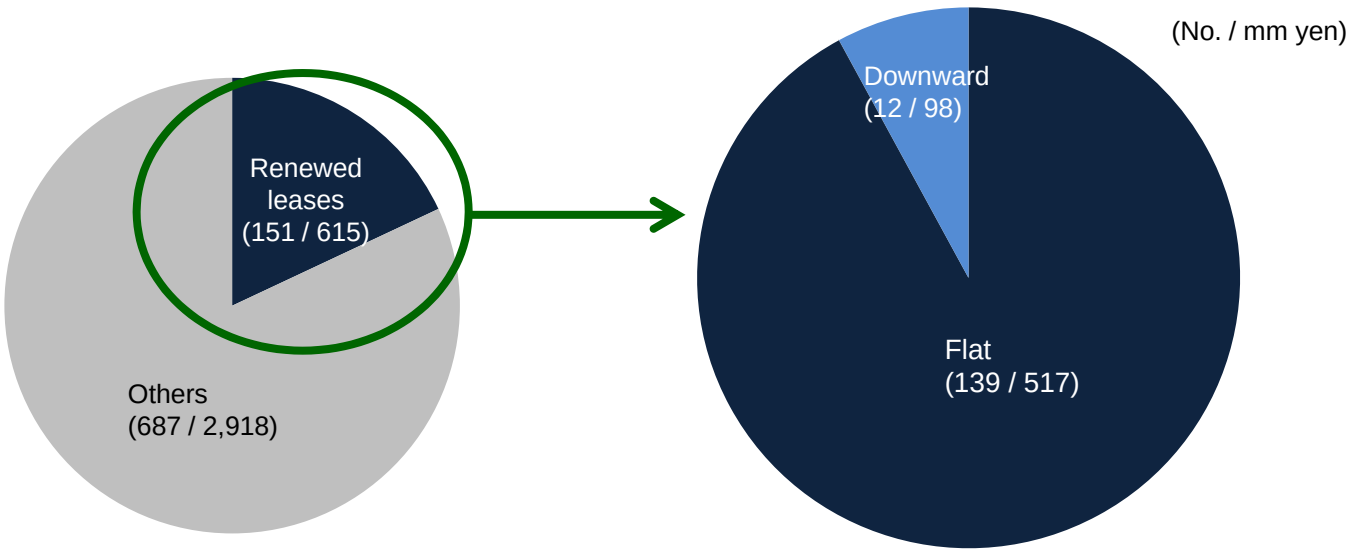
Lease Status and Renewals for October 2013

	Asset Type	No.	Leased Areas	Rent (entire period)	Change from Previous Rent
Upward	Total	0	–	–	–
Downward	O+Z	12	3,844 m^2	-19 mm yen	-15.9 %
	R	0	–	–	–
	Total	12	3,844 m^2	-19 mm yen	-15.9 %
Flat	O+Z	84	16,742 m^2	–	–
	R	55	4,303 m^2	–	–
	Total	139	21,045 m^2	–	–

* Excludes assets sold during the period

Asset Type
O: Office, R: Residence, Z: Other



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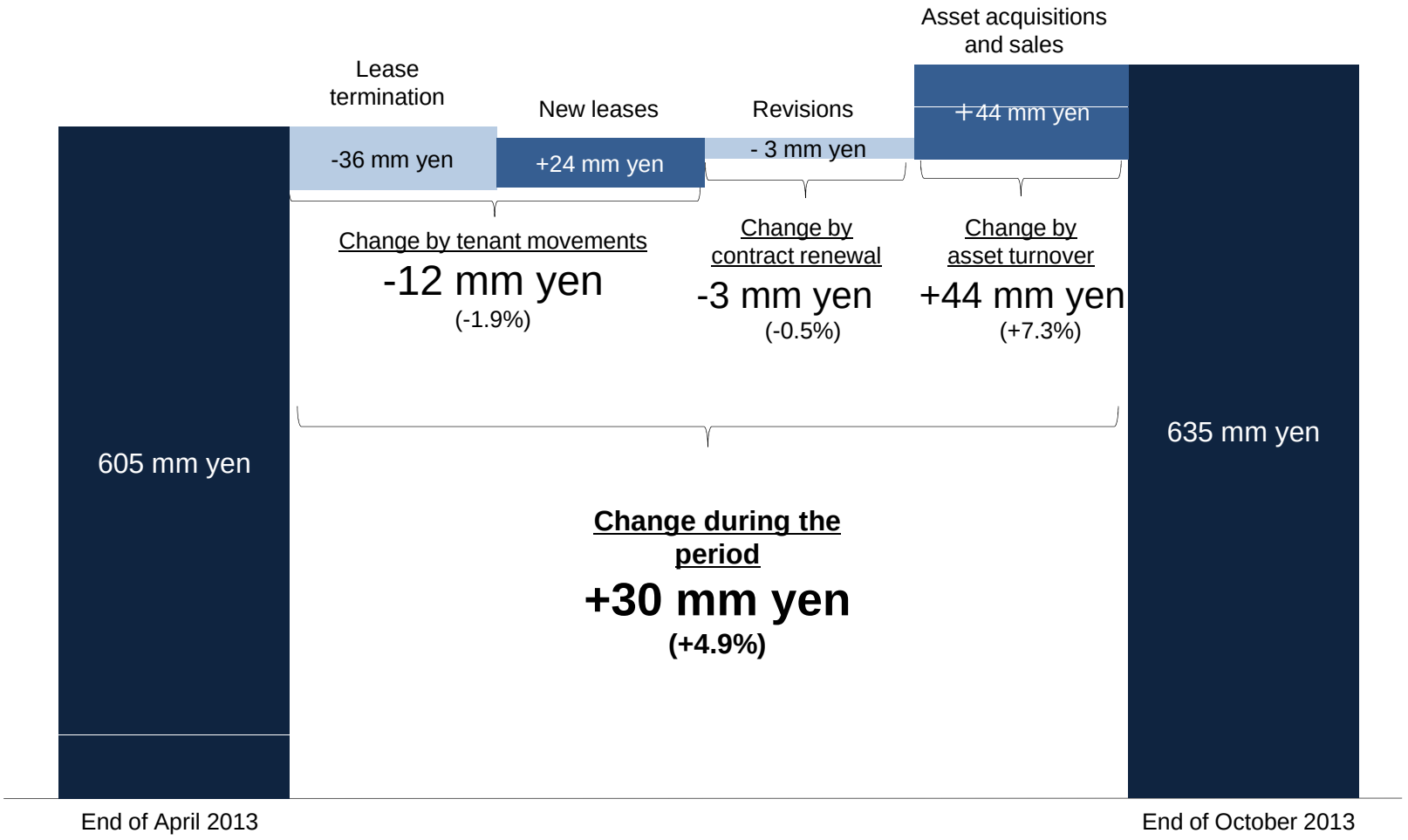
Change in Total Monthly Rent



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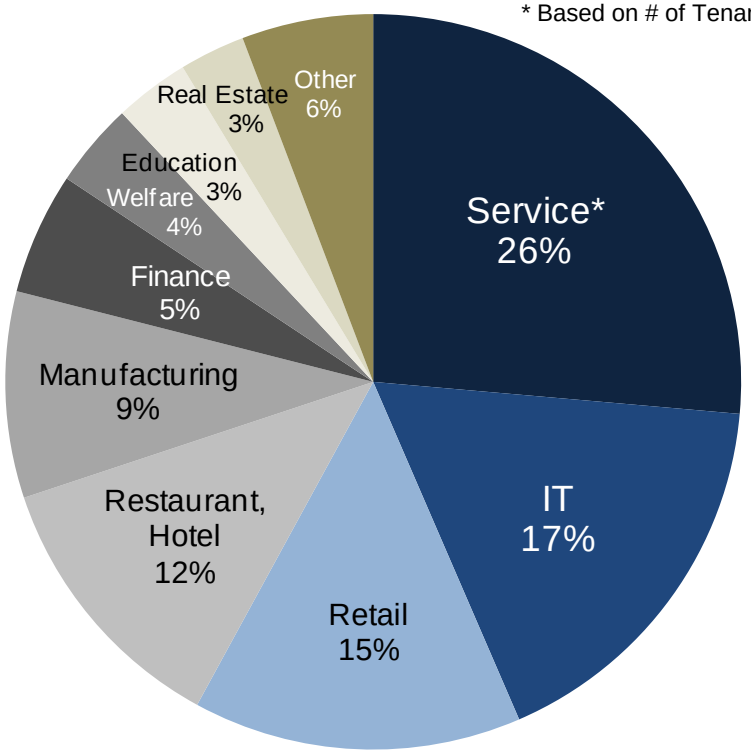
Tenant Composition

As of October 31, 2013

Tenant Profiles (Office and Other)

by Sector

* Based on # of Tenants



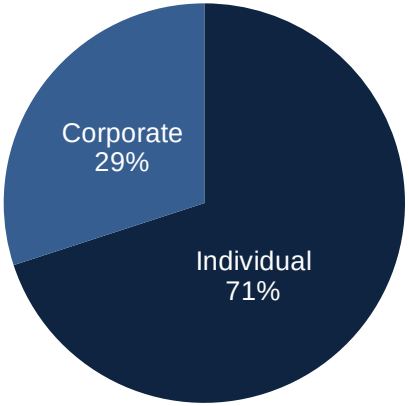
(Total number of tenants: 485)

Top 5 Tenants: 11% (by Area)

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

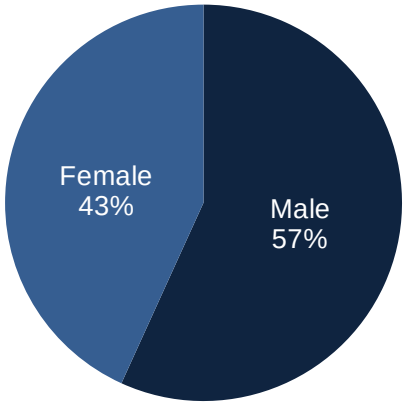
Residential Tenant Profiles

by Counterparty

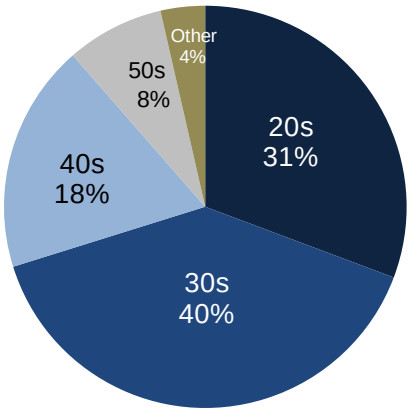


(Total number of tenants: 788)

by Gender



by Age



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

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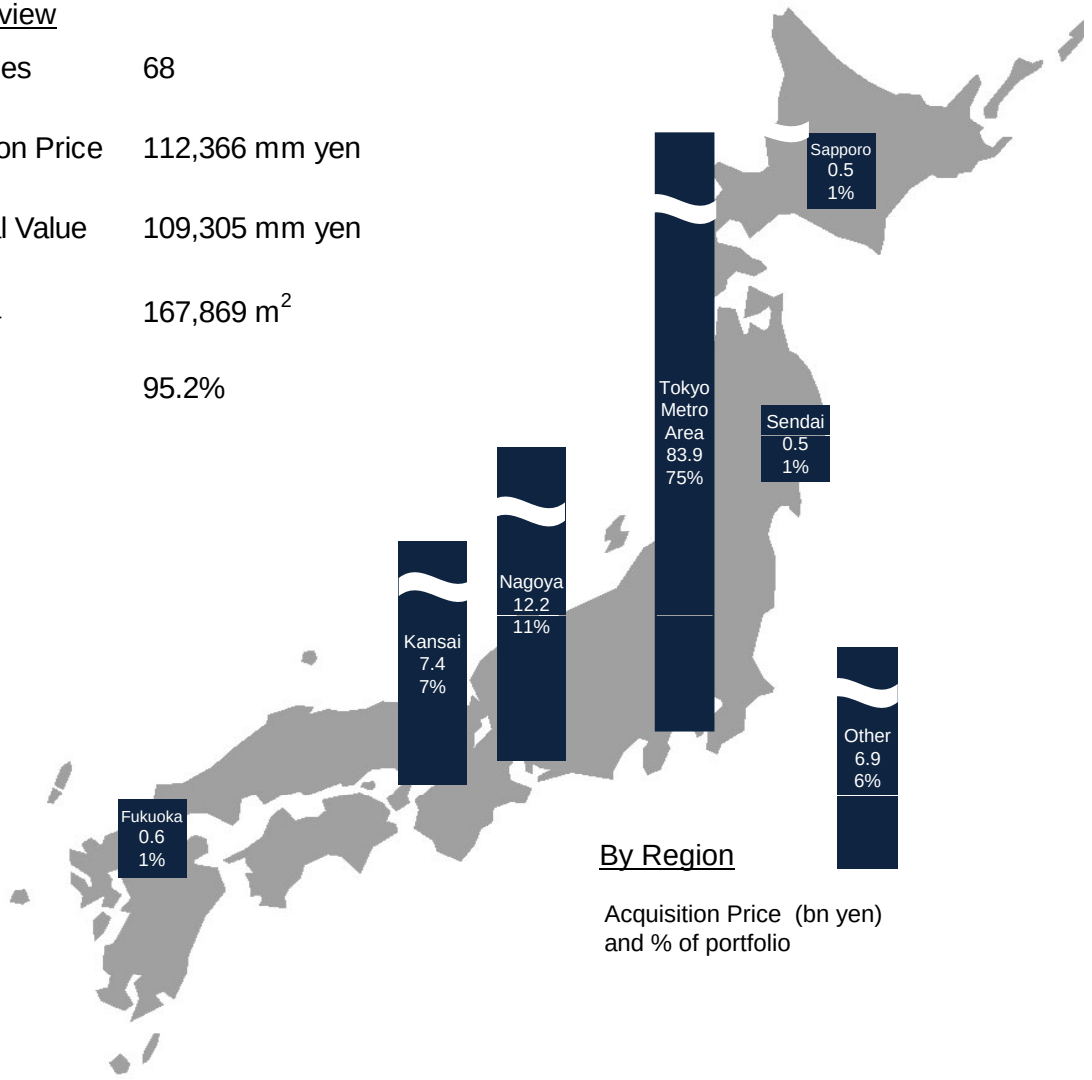
Portfolio Composition

As of October 31, 2013

Portfolio Overview

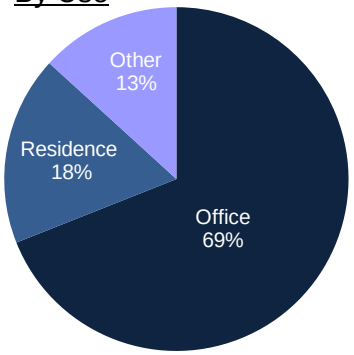
No. of Properties	68
Total Acquisition Price	112,366 mm yen
Total Appraisal Value	109,305 mm yen
Leasable Area	167,869 m^2
Occupancy	95.2%



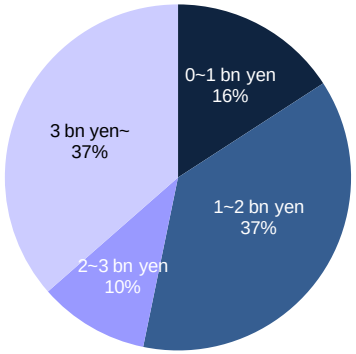
By Region

Acquisition Price (bn yen) and % of portfolio

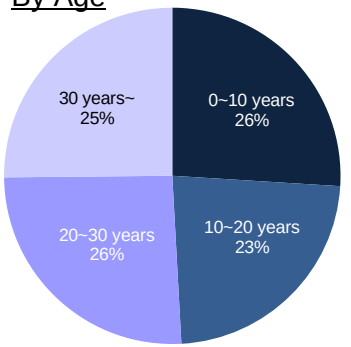
By Use



By Price



By Age



Average: 21 years

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Portfolio Details (1)

As of October 31, 2013

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	NRA (m^2)	Occupancy (%)	Oct 2013 Appraisal	
								Value (mm yen)	Cap rate (%)
Office	O-01	COI Shinbashi Building (Note)	Central Tokyo	Shinbashi, Minato-ku, Tokyo	6,110	5,519.98	89.6%	6,040	-
	O-02	Ichigo Nishisando Building	Central Tokyo	Yoyogi, Shibuya-ku, Tokyo	3,254	4,564.63	82.6%	2,710	5.1
	O-03	Ichigo Mita Building	Central Tokyo	Shiba, Minato-ku, Tokyo	2,740	4,097.63	100.0%	2,754	5.1
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Nanpeidaicho, Shibuya-ku, Tokyo	1,920	1,925.24	100.0%	1,790	4.5
	O-05	Ichigo Hanzomon Building	Central Tokyo	Hayabusacho, Chiyoda-ku, Tokyo	1,550	2,080.37	85.0%	1,540	4.9
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Mita, Minato-ku, Tokyo	1,200	1,947.90	100.0%	1,240	5.3
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Kamiyamacho, Shibuya-ku, Tokyo	1,505	1,321.54	100.0%	1,592	4.7
	O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	Akasaka, Minato-ku, Tokyo	735	687.78	100.0%	729	4.7
	O-09	Ichigo Shibakoen Building	Central Tokyo	Shiba, Minato-ku, Tokyo	1,100	1,602.29	86.3%	1,040	5.2
	O-10	Ichigo Ebisu-Nishi Building	Central Tokyo	Ebisu-nishi, Shibuya-ku, Tokyo	1,917	1,484.39	100.0%	1,915	4.9
	O-11	COI Ginza 612	Central Tokyo	Ginza, Chuo-ku, Tokyo	1,773	1,395.95	91.8%	1,816	4.7
	O-12	Ichigo Uchikanda Building	Central Tokyo	Uchikanda, Chiyoda-ku, Tokyo	1,140	1,378.82	91.3%	1,040	5.1
	O-13	Ichigo Kudan-Minami Building	Central Tokyo	Kudan-Minami, Chiyoda-ku, Tokyo	387	490.91	89.0%	405	4.9
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Yotsuya, Shinjuku-ku, Tokyo	550	780.64	90.9%	551	5.0
	O-15	Ichigo Tameike Building	Central Tokyo	Akasaka, Minato-ku, Tokyo	580	494.14	100.0%	566	4.6
	O-16	Ichigo Jimbocho Building	Central Tokyo	Kanda Jinbocho, Chiyoda-ku, Tokyo	1,820	1,889.54	100.0%	1,920	4.9
	O-17	Ichigo Hakozaki Building	Central Tokyo	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	1,150	2,386.11	88.0%	1,150	5.2
	O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	Kudan Minami, Chiyoda-ku, Tokyo	763	1,288.31	100.0%	796	5.1
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Kudan Minami, Chiyoda-ku, Tokyo	844	1,302.43	80.8%	796	5.2
	O-20	Ichigo Gotanda Building	Central Tokyo	Higashi-Gotanda, Shinagawa-ku, Tokyo	5,060	5,346.76	100.0%	5,170	5.5
	O-21	Ichigo Shin-Yokohama Building	Tokyo Metro Area	Shinyokohama, Kohoku-ku, Yokohama City, Kanagawa	1,816	4,029.77	94.3%	1,736	5.7
	O-22	Ichigo Minami-Ikebukuro Building	Tokyo Metro Area	Minami-Ikebukuro, Toshima-ku, Tokyo	1,460	1,491.51	100.0%	1,400	5.0

(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 Details (2)

As of October 31, 2013

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	NRA (m^2)	Occupancy (%)	Oct 2013 Appraisal	
								Value (mm yen)	Cap rate (%)
Office	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Arai, Nakano-ku, Tokyo	764	1,250.85	100.0%	767	5.7
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Eidai, Koto-ku, Tokyo	1,490	2,608.05	100.0%	1,160	5.8
	O-25	Ichigo Yokosuka Building	Tokyo Metro Area	Wakamatsu-cho, Yokosuka City, Kanagawa	971	2,186.60	91.2%	908	6.3
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Ohashi, Meguro-ku, Tokyo	2,030	2,385.69	100.0%	1,920	5.4
	O-27	Route Ikebukuro Building	Tokyo Metro Area	Ikebukuro, Toshima-ku, Tokyo	639	1,261.91	100.0%	631	5.3
	O-28	Ichigo Nishi-Gotanda Building	Central Tokyo	Nishigotanda, Shinagawa-ku, Tokyo	765	1,311.21	100.0%	750	5.3
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Kichijoji Honcho, Musashino-shi, Tokyo	2,160	4,224.34	95.1%	2,220	5.6
	O-33	Ichigo Meieki Building	Four Major Cities	Meieki, Nakamura-ku, Nagoya City, Aichi	837	2,063.52	100.0%	809	5.8
	O-34	Ichigo Sakae Building	Four Major Cities	Sakae, Naka-ku, Nagoya City, Aichi	4,705	3,928.12	97.2%	4,984	5.3
	O-35	Ichigo Sendai Chuo Building	Other Regional Cities	Chuo, Aoba-ku, Sendai City, Miyagi	510	2,378.07	93.3%	436	6.0
	O-37	Ichigo Marunouchi Building	Four Major Cities	Marunouchi, Naka-ku, Nagoya City, Aichi	6,710	8,009.11	96.2%	6,560	5.3
	O-38	Ichigo Toyamaeki-Nishi Building	Other Regional Cities	Jinzuhonmachi, Toyama City, Toyama	1,650	8,601.71	96.0%	1,630	6.8
	O-39	Ichigo Mirai-Shinkin Building	Other Regional Cities	Niagemachi, Oita City, Oita	1,100	3,247.06	96.1%	1,040	6.7
	O-40	Ichigo Saga Building	Other Regional Cities	Ekimae-Chuo, Saga City, Saga	659	2,786.43	95.3%	672	7.0
	O-42	Ichigo 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%	549	8.1
	O-46	Ichigo Kanda-Nishikicho Building	Central Tokyo	Kandanishikicho, Chiyoda-ku, Tokyo	2,130	2,523.09	100.0%	2,270	4.7
	O-47	Ichigo Akiharaba North Building	Central Tokyo	Sotokanda, Chiyoda-ku, Tokyo	5,500	6,250.53	100.0%	5,710	5.2
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Honmachi, Chuo-ku, Osaka-shi, Osaka	1,940	3,729.29	100.0%	2,070	5.3
				Subtotal - Office	**77,504**	**116,079.43**	**94.7%**	**76,792**	

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Portfolio Details (3)

As of October 31, 2013

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	NRA (m^2)	Occupancy (%)	Oct 2013 Appraisal	
								Value (mm yen)	Cap rate (%)
Residence	R-01	ForeCity Roppongi	Central Tokyo	Roppongi, Minato-ku, Tokyo	1,730	1,663.87	94.5%	1,420	5.0
	R-02	ForeCity Azabujuban	Central Tokyo	Mita, Minato-ku, Tokyo	1,140	1,111.20	95.8%	1,100	4.9
	R-03	ForeCity Azabujuban No.2	Central Tokyo	Mita, Minato-ku, Tokyo	1,250	1,177.20	100.0%	1,180	4.8
	R-04	Bureau Takanawadai	Central Tokyo	Shirokanedai, Minato-ku, Tokyo	1,360	1,677.88	100.0%	972	4.9
	R-05	ForeCity Shirokanedai	Central Tokyo	Shirokanedai, Minato-ku, Tokyo	824	927.90	92.5%	741	4.9
	R-06	B-Site Hamamatsucho	Central Tokyo	Hamamatsucho, Minato-ku, Tokyo	701	821.84	100.0%	556	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	Suite One Court	Central Tokyo	Irifune, Chuo-ku, Tokyo	786	1,030.54	96.6%	667	5.0
	R-09	B-site Ginza East	Central Tokyo	Shintomi, Chuo-ku, Tokyo	946	1,332.87	100.0%	747	5.0
	R-10	ForeCity Sasazuka	Central Tokyo	Sasazuka, Shibuya-ku, Tokyo	1,050	1,452.61	100.0%	907	5.0
	R-11	Gran Presso Kawadacho	Central Tokyo	Kawadacho, Shinjuku-ku, Tokyo	592	667.16	91.1%	503	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 Shinkamata	Tokyo Metro Area	Shinkamada, Ota-ku, Tokyo	1,040	1,756.33	92.1%	972	5.2
	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	96.3%	1,590	4.9
	R-16	ForeCity Ryogoku	Tokyo Metro Area	Midori, Sumida-ku, Tokyo	1,080	1,572.39	100.0%	1,040	5.1
	R-17	ForeCity Toyosu	Tokyo Metro Area	Shinonome, Koto-ku, Tokyo	1,349	3,058.24	100.0%	1,660	5.2
	R-18	ForeCity Nishihonmachi	Four Major Cities	Nishihonmachi, Nishi-ku, Osaka City, Osaka	927	2,675.88	100.0%	1,010	5.5
				Subtotal - Residence	**20,005**	**28,266.40**	**98.0%**	**18,254**	

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Portfolio Details (4)

As of October 31, 2013

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	NRA (m^2)	Occupancy (%)	Oct 2013 Appraisal	
								Value (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	1,193.29	90.8%	2,000	4.6
	Z-03	Burg Omori	Tokyo Metro Area	Omorikita, Ota-ku, Tokyo	3,218	5,345.62	89.7%	3,040	6.1
	Z-04	Pagoda Asakusa	Tokyo Metro Area	Kaminarimon, Taito-ku, Tokyo	1,640	2,091.27	88.4%	1,720	5.3
	Z-05	Regalo Building	Tokyo Metro Area	Haramachida, Machida City, Tokyo	1,310	2,183.65	86.5%	1,360	5.7
	Z-06	Ichigo Yokohama-Nishiguchi Building	Tokyo Metro Area	Minami-Saiwai, Nishi-ku, Yokohama City, Kanagawa	903	1,264.26	91.6%	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%	584	6.0
	Z-08	Daimyo Balcony	Four Major Cities	Daimyo, Chuo-ku, Fukuoka City, Fukuoka	638	765.61	100.0%	612	5.5
	Z-09	Konami Sports Club Izumi Fuchu	Other Regional Cities	Fuchucho, Izumi-shi, Osaka	1,210	3,733.68	100.0%	1,300	6.4
				Subtotal - Other	**14,857**	**23,523.70**	**94.5%**	**14,259**	
				Total	**112,366**	**167,869.53**	**95.2%**	**109,305**	

New Assets – December 2013

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	NRA (m^2)	Occupancy (%)	Oct 2013 Appraisal	
								Value (mm yen)	Cap rate (%)
office	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Kanda-Ogawamachi, Chiyoda-ku, Tokyo	2,210	2,217.44	100.0%	2,280	4.9
	O-50	Ichigo Hatchobori Building	Central Tokyo	Shintomi, Chuo-ku, Tokyo	1,905	2,697.18	100.0%	2,190	5.3
Other	Z-10	Ichigo Shibuya Bunkamura-Dori Building	Central Tokyo	Udagawa-cho, Shibuya-ku, Tokyo	2,400	778.77	100.0%	2,540	4.2
	Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metro Area	Mori, Isogo-ku, Yokohama City, Kanagawa	1,620	2717.77	100.0%	1,670	5.9
				Subtotal - Acquired Assets	**8,135**	**8,411.16**		**8,680**	
				Total - Existing Assets as of October 31, 2013 and Newly Acquired 4 Assets (72 Assets)	**120,501**	**176,280.69**		**117,985**	

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Appendix: About Ichigo REIT

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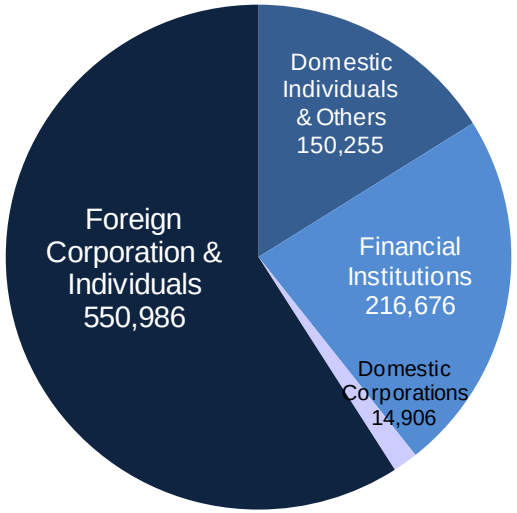
Shareholder Composition

As of October 31, 2013

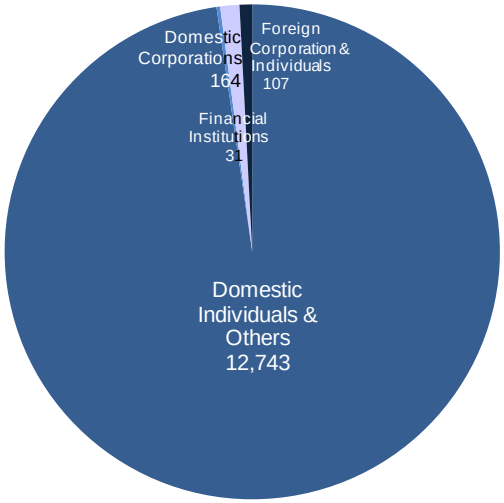
Major Shareholders

	Name	Shares #	Share %
1	Ichigo Trust Pte. Ltd.	358,402	38%
2	Japan Trustee Service Bank, Trust Account	62,638	7%
2	The Master Trust Bank of Japan, Trust Account	60,742	7%
4	Trust & Custody Service Bank, Ltd., Securities Investment Trust Account	55,631	6%
5	BARCLAYS CAPITAL SECURITIES LIMITED	44,675	5%
6	The Nomura Trust and Banking Co., Ltd.	29,941	3%
7	GOLDMAN SACHS INTERNATIONAL	29,169	3%
8	NOMURA BANK (LUXEMBOURG) S.A.	25,614	3%
9	JP MORGAN CHASE BANK 380180	19,590	2%
10	MORGAN STANLEY & CO. INTERNATIONAL PLC	16,607	2%
	Total	**703,009**	**75%**

Number of Shares by Shareholder Type



Number of Shareholders by Type



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Ichigo REIT Overview

As of October 31, 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	68 properties (As of October 31, 2013)
Portfolio Value	112,366 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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