Ichigo REIT April 2014 Fiscal Period Corporate Presentation

June 17, 2014

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 Progress

- ✓ Growth Strategy Roadmap
- ✓ Revenues, Income, and Dividend All Beat Forecast
- ✓ 8 Consecutive Periods of Dividend Growth – No. 1 vs. All J-REITs
- ✓ 96% Occupancy
- ✓ 2nd Accretive Follow-On Public Offering
- ✓ Improved Portfolio Quality
- ✓ Unrealized Portfolio Gains: Appraisal Value > Book Value
- ✓ Organic Growth Strategy
  - Proprietary Leasing Capability
  - New Tenant Leases to Increase NOI
  - Operational Improvements
  - Systematic CAPEX
  - Across-the-Board Actions to Drive Profitability
- ✓ External Growth Strategy
  - Strong Acquisition Pipeline
- ✓ Financial Strategy
  - Strengthened Financial Base
  - Strengthened Lender Base – SMBC Now Main Lender
  - Decreased Cost of Debt
- ✓ October 2014 Dividend Forecast
- ✓ October 2014 On-Going Basis Dividend

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

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Growth Strategy Progress

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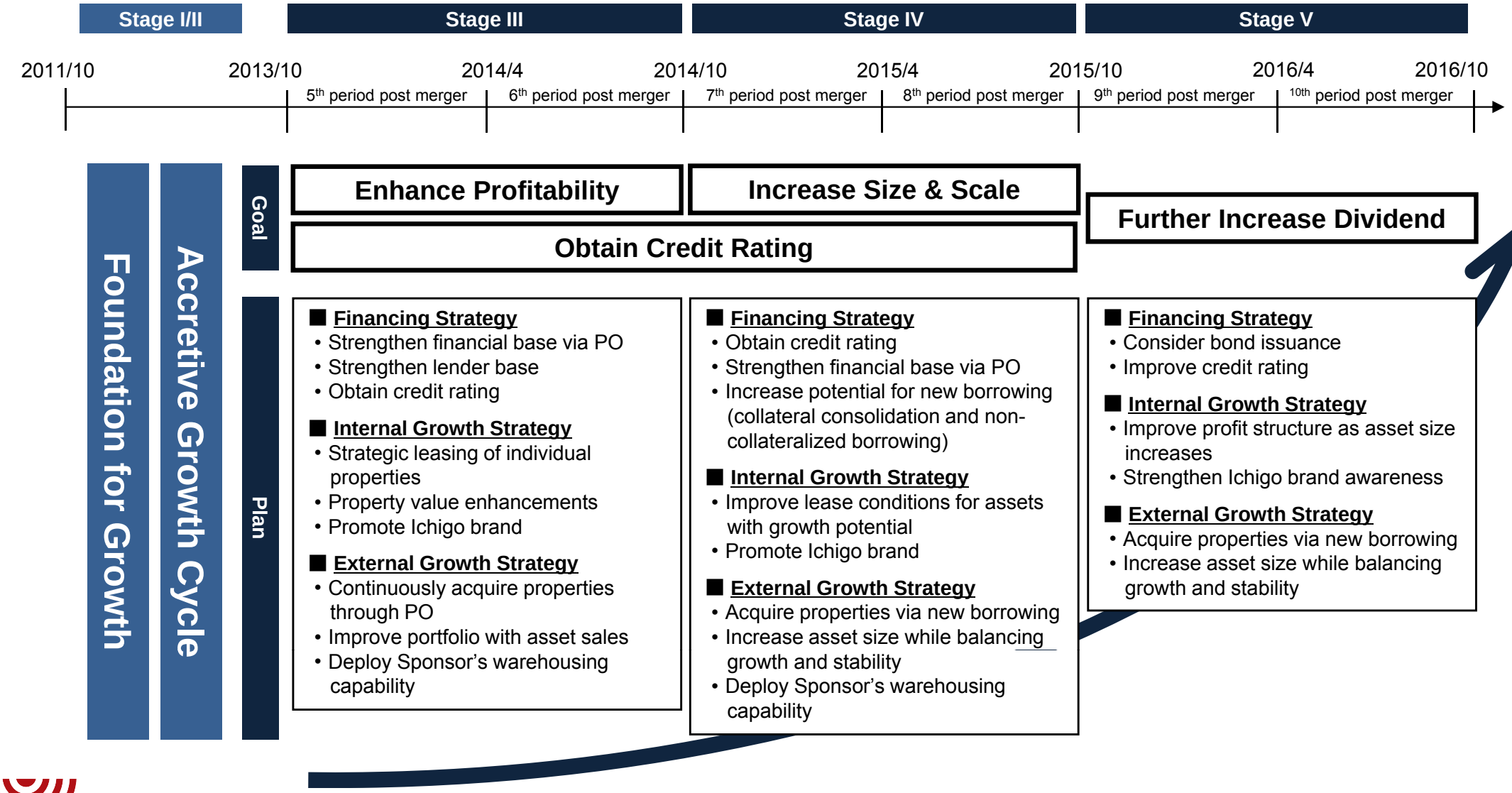
Growth Strategy Road Map



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Revenues, Income, and Dividend All Beat Forecast

April 2014 Dividend: 1,541 yen (+4 yen vs. March 2013)

(million yen)

Category	Oct 2013 Actual	Apr 2014 Actual	Initial Forecast	Difference	Major Factors for Variation
Operating Revenue	4,572	4,637	4,590	+47	Other rental revenue: +45 (Changes in water, heating, and light income, fees from contract breaches/terminatioins)
Operating Income	2,293	2,187	2,205	-18	Increase in rental expenses: -36 (Changes in water, heating,and light expense) Other rental expenses: -27 (Consumption tax not subject to tax reduction due to sale of COI Shinbashi Building)
Ordinary Income	1,490	1,307	1,300	+7	
Net Income	1,489	1,306	1,299	+7	Decrease in operating expenses: -25 (Financing expenses: +2, Expenses on issuing shares: +23)
Dividend per Share	**1,537 yen**	**1,541 yen**	**1,530 yen**	**+11 yen**	Newly reserved 54 mm yen of capital gains and used 329 mm yen of existing dividend reserve, resulting in a net dividend reserve decrease of 275 mm yen (Dividend Reserve: 13,613 million yen as of Apr. 2014)
No. of properties	68	71	–	–	–
No. of tenants	497	520	–	–	–
Leasable area	167,869 m^2	170,445 m^2	–	–	–
NOI yield	5.6%	5.5%	–	–	–

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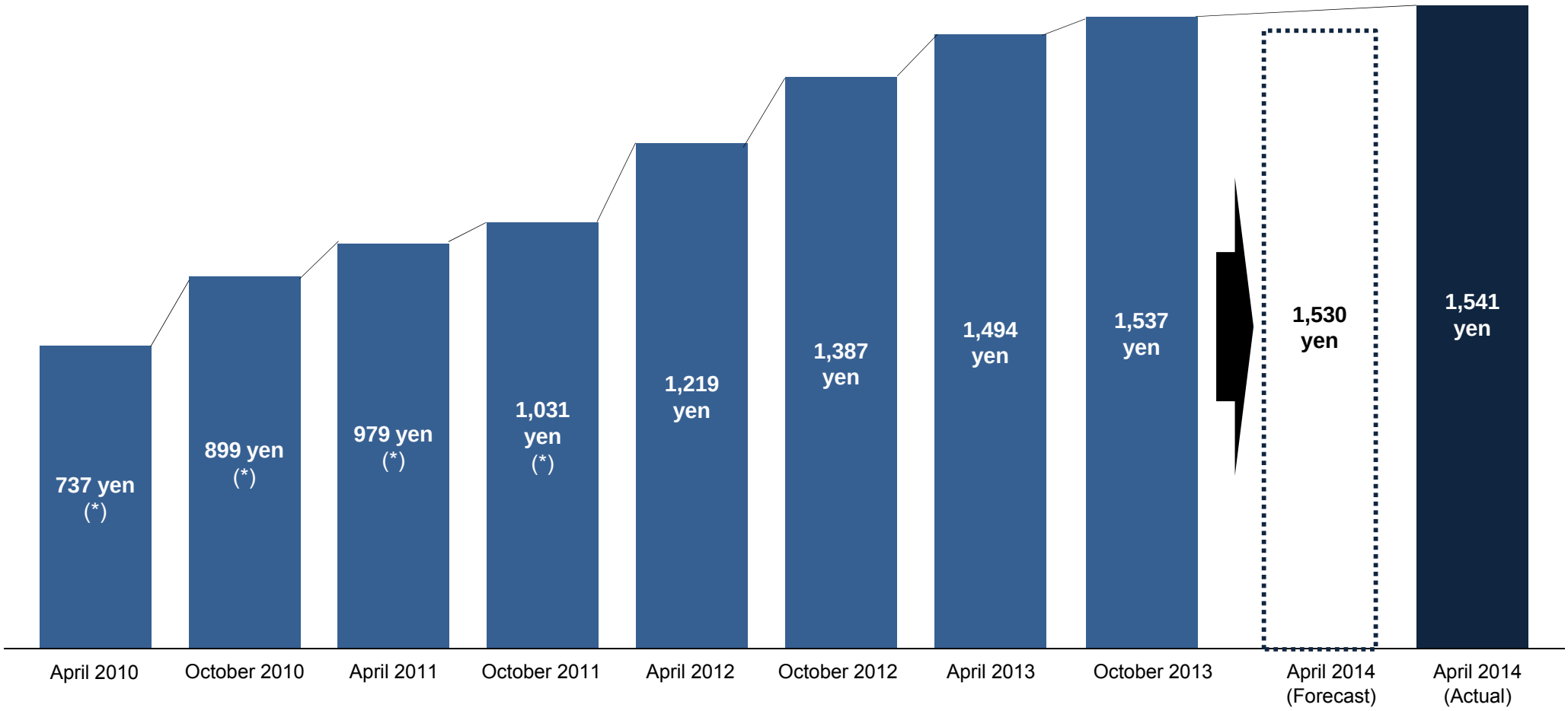
8 Consecutive Periods of Dividend Growth – No. 1 vs. All J-REITs



* Adjusted to reflect stock split on November 1, 2011

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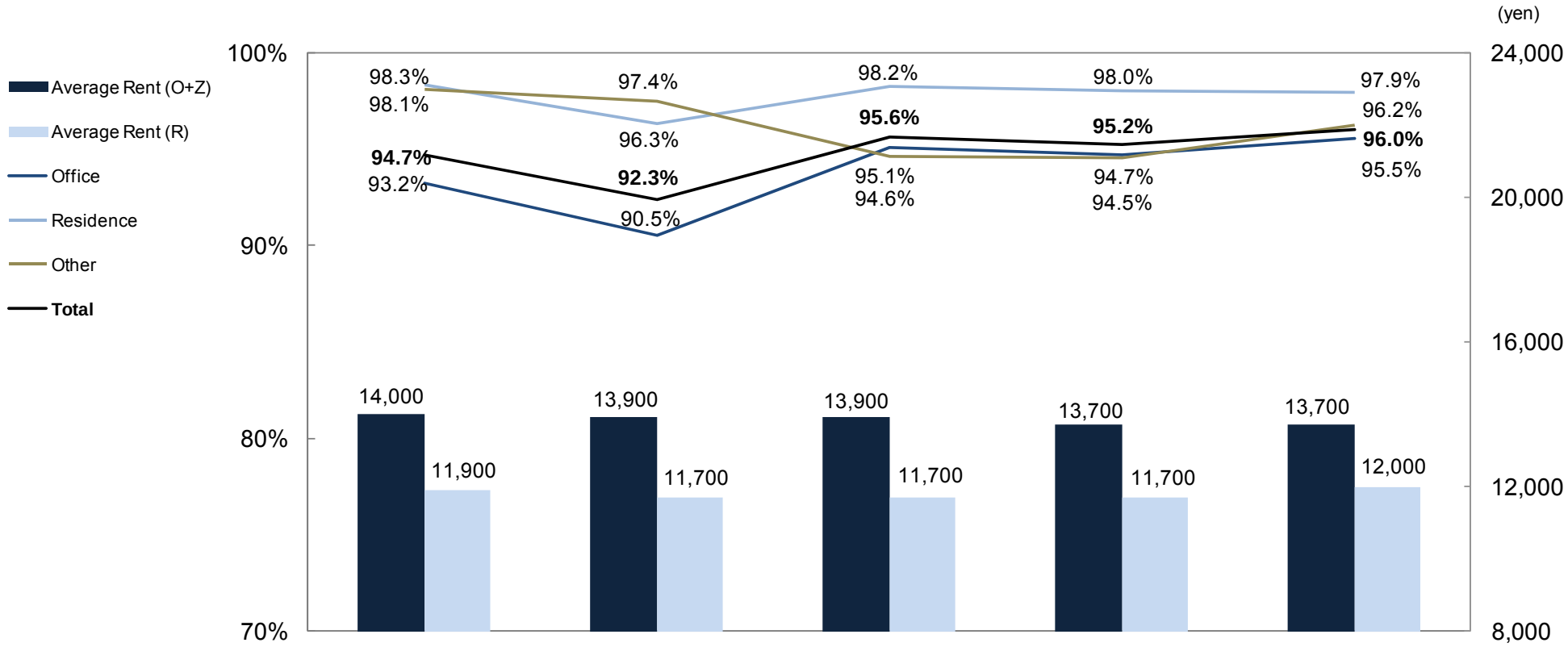
96% Occupancy

Occupancy and Rent per Tsubo



No. of properties

	April 2012	October 2012	April 2013	October 2013	April 2014
Office	41	41	40	41	42
Residence	18	18	18	18	18
Other	8	8	8	9	11
Total	**67**	**67**	**66**	**68**	**71**

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2nd Accretive Follow-On Public Offering

- Higher Porfolio Quality and Financial Stability

	Oct. 2013	Apr. 2014	Difference
Lower LTV (Book Value)	48.8%	45.3%	-3.5%
Higher Occupancy	95.2%	96.0%	+0.8%
Lower Building Age (years)	20.9	18.6	-2.3
Bigger Portfolio (million yen) (Total Acquisition Price)	112,366	114,391	+2,025

- Acquired Assets (Dec. 10, 2013)

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

- Sold Asset (Apr. 30, 2014)

Property Name	Type	Address	Selling Price (million yen)	Appraisal Value (*3) (million yen)	Profit of Sale (million yen)
COI Shinbashi Building (O-01)	Office	Minato-ku, Tokyo	6,151	6,040	54

(*1) Appraisal value at the time of acquisition (*2) NOI is the direct capitalization NOI vs. appraisal value at acquisition (*3) As of the end of the October 2013 fiscal period

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Improved Portfolio Quality

Items		As of November 1, 2011 (at the Merger)	As of October 31, 2013	As of April 30, 2014
# of Assets	Total	71	68	71
	Office	45	41	42
	Residence	18	18	18
	Other	8	9	11
Acquisition Price (million yen)	Total	107,978	112,366	114,391
	Office	74,325	77,504	75,509
	Residence	20,005	20,005	20,005
	Other	13,647	14,857	18,877
Appraisal Value (million yen)		104,902	109,305	113,034
Unrealized Gains / Losses (million yen)		-2,685	-1,745	+12
Leasable Area		175,984.91 ㎡	167,869.53 ㎡	170,445.35 ㎡
Occupancy		91.6%	95.2%	96.0%
NOI Yield		5.7%	5.6%	5.5%
LTV (Based on Book Value)		49.1%	48.8%	45.3%
LTV (Based on Appraisal Value)		55.7%	54.5%	49.9%
Average Age (years)		20.5	20.9	18.6

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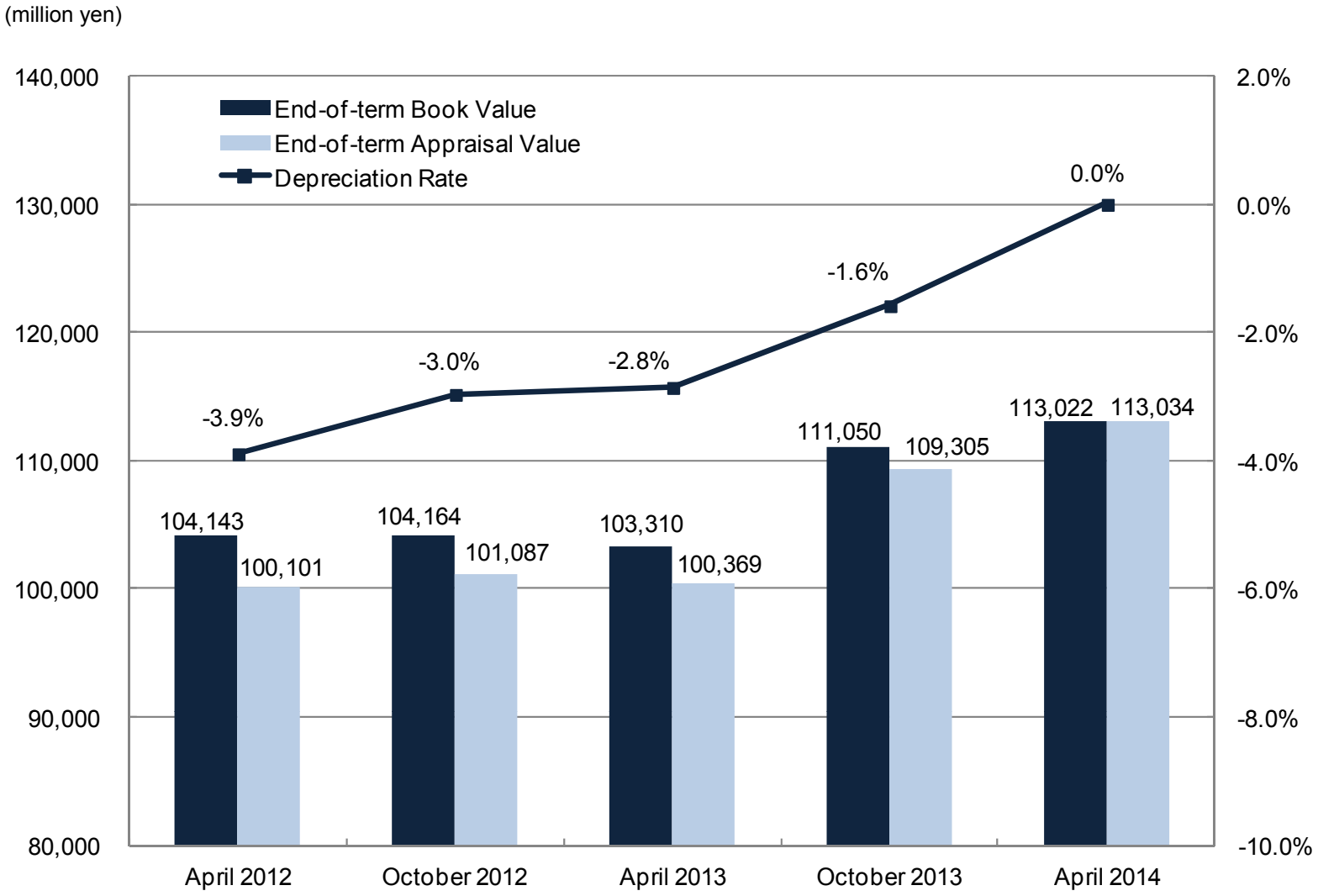
Unrealized Portfolio Gains: Appraisal Value > Book Value

Unrealized gains turn positive: 12 million yen



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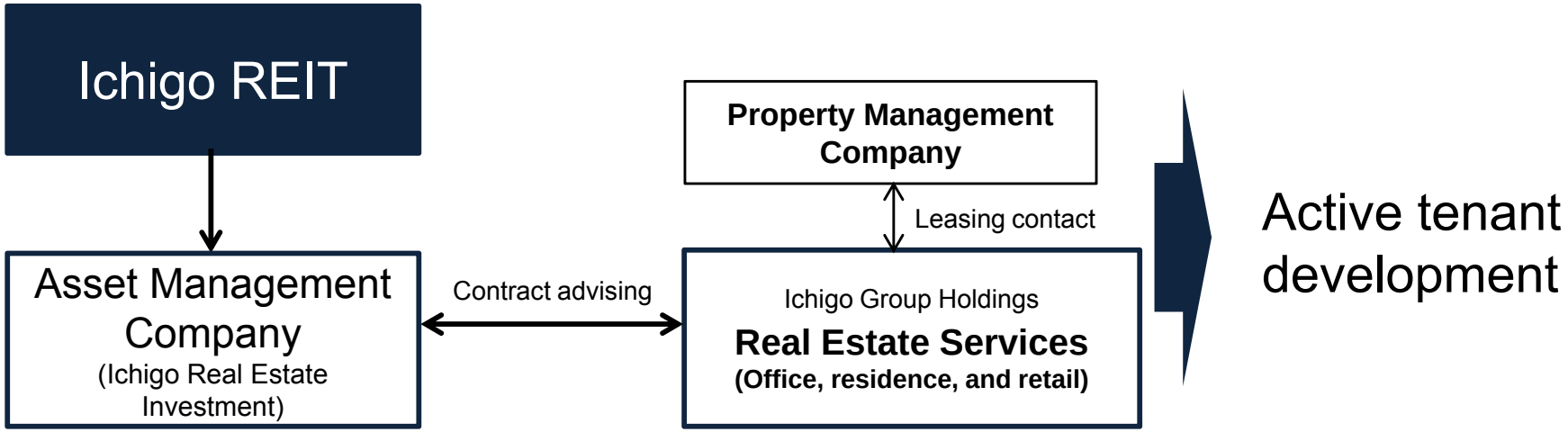
Proprietary Leasing Capability

- Strengthening leasing via joint work with Ichigo Group's Real Estate Services Division
  - ✓ Direct leasing via specialized asset teams
  - ✓ Strengthened relationships with brokers and other intermediaries
  - ✓ Customized leasing reflecting the specific characteristics of each asset



- New global tenant acquisition
  - ✓ Specialized global leasing team
  - ✓ Native English services focused on the specialized needs of global businesses operating in Japan
  - ✓ Ichigo Layout Offices tailored to global businesses to speed move-in and lower tenant costs

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New Tenant Leases to Increase NOI

Case 1. Pagoda Asakusa (Retail)

New contract at 10% higher rent as a result of researching the tenant needs in the target area

- ✓ Conducted on-street interviews to distil local area needs
- ✓ Made sales calls with detailed proposals to target companies
- ✓ Brought in hot yoga studio via direct leasing

Case 2. Ichigo Ginza 612 Building (Office)

Changed retail tenant mix, anticipating redevelopment in the area

- ✓ Area has high future potential
- ✓ New contract with restaurant at 26% higher rent

Ichigo Ginza 612 Building & Redevelopment of Neighboring Area



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Operational Improvements

Case 3. Ichigo Nishisando Building (Office)

Increased Occupancy by 12.4%

Oct. 2012 81.2% → April 2014 93.6% via new lease of 2,151.5㎡

- ✓ Added value
  - — Renovated common spaces on vacant floors (restroom, office kichenette, elevator hall)
  - — New building and tenant signage
  - — Renovated exterior walls and updated air conditioning systems
- ✓ More aggressive selling
  - — Private room viewings after value-add renovations
  - — Provided detailed asset information to brokers to support their sales efforts
  - — Joined building viewings to meet potential tenants in person

Refurbishment of the common area



New building signage



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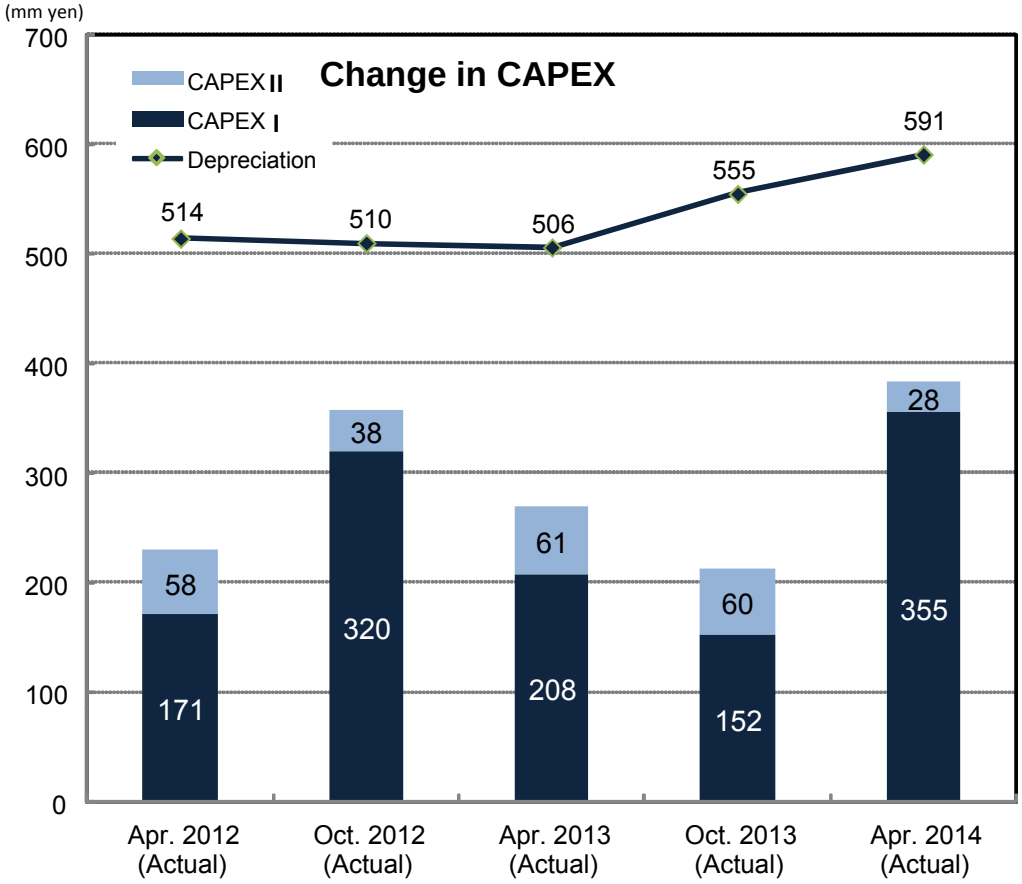
Systematic CAPEX

- Systematic CAPEX within depreciation allowance
  - ✓ High-return value-add projects that bring out the special characteristics of each asset
    - — Renewed façades, new signage, LED light implementation, etc.



Special entrance sign
(Burg Omori)



External LED lighting
(Fiesta Shibuya)



CAPEX I ：Mid-long term building/facility maintenance
CAPEX II ：Value-add to mprove competitiveness (includes earthquake-resistant construction)

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Across-the-Board Actions to Drive Profitability

- More profitable serviced apartment master leases

  Ichigo Serviced Apartments Ginza (former B-Site Ginza EAST)

  - ✓ Aiming for increased profitability by changing master lease contracts from fixed-rent contracts to more profitable pass-through contracts.
  - ✓ Striving to win more long-stay customers from abroad with an eye towards further globalization of companies in Tokyo and the Tokyo Olympic Games
  - ✓ Expansion of business opportunities in accordance with the implementation of the Act on National Strategic Special Zones (a special provision of the Hotel Business Law)
  - ✓ Opened in January 2014 after refurbishment and changing the building name to Ichigo Serviced Apartments Ginza

- Lower-cost, higher-quality building maintenance
  - ✓ Changed building maintenance companies for 30 assets since 2013, cutting 19 million yen per year
  - ✓ Ichigo Group company hired for 24 of the 30 assets to drive both higher quality and lower cost
  - ✓ Striving for further improvements in management quality

Ichigo Serviced Apartments Ginza Ad



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Strong Acquisition Pipeline

- Sponsor Ichigo Group Holdings (IGH) increasing support backed by 16.5 billion yen public offering
  - ✓ 6.1 billion yen expected to be used for bridge funds for Ichigo REIT asset acquisitions
  - ✓ IGH real estate investment in FY14/2 expanded to 47 billion yen
  - ✓ 5 assets (totaling 12.4 billion yen) out of 7 Ichigo REIT acquired in 2013 were via IGH bridge funds

- Ichigo Group proprietary acquisition channels very effective amidst competition
  - ✓ Ichigo REIT asset management very active acquisition activity
    - — Considered 1,600 assets in the past year, 370 assets in the 3 months from March to May 2014, 60% of which came through Ichigo's proprietary channels
  - ✓ Focusing on acquisition via proprietary channels and direct negotiation to increase speed and certainty
    - — REIT asset manager acquired 8 assets worth 14.3 billion yen in the 3 months from March to May 2014





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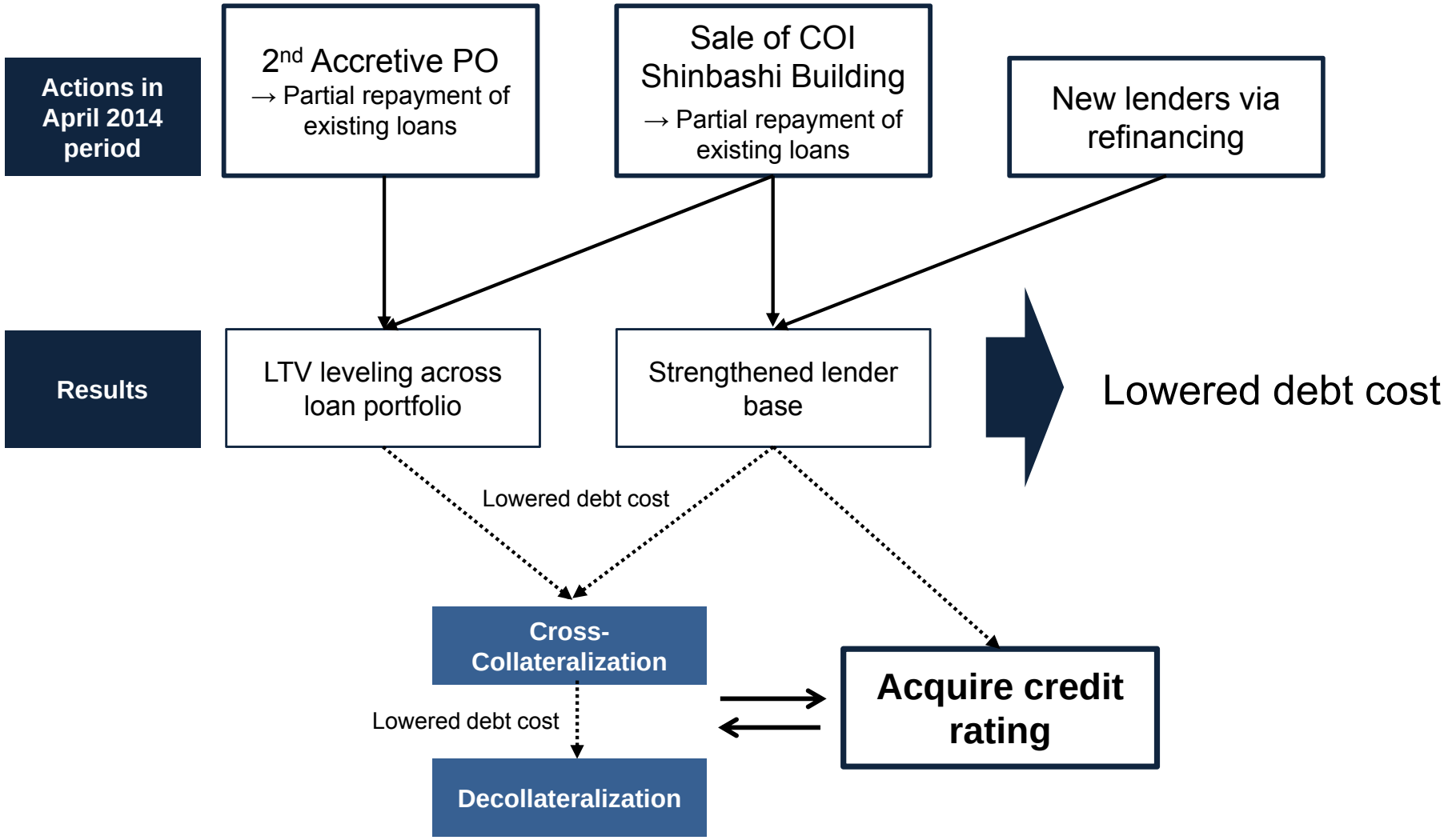
Strengthened Financial Base

Increasing financial stability via refinancing and POs

✓ Also working towards cross-collateralization and decollateralization, which increase acquisition capacity, lower debt costs, and strengthen credit rating



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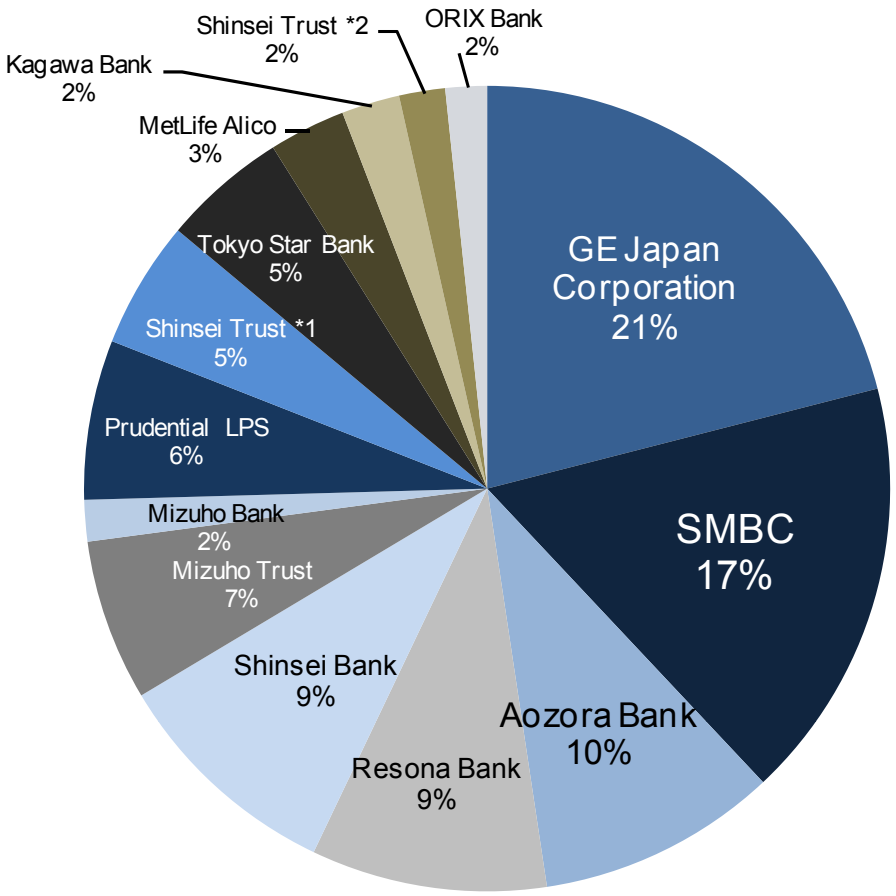
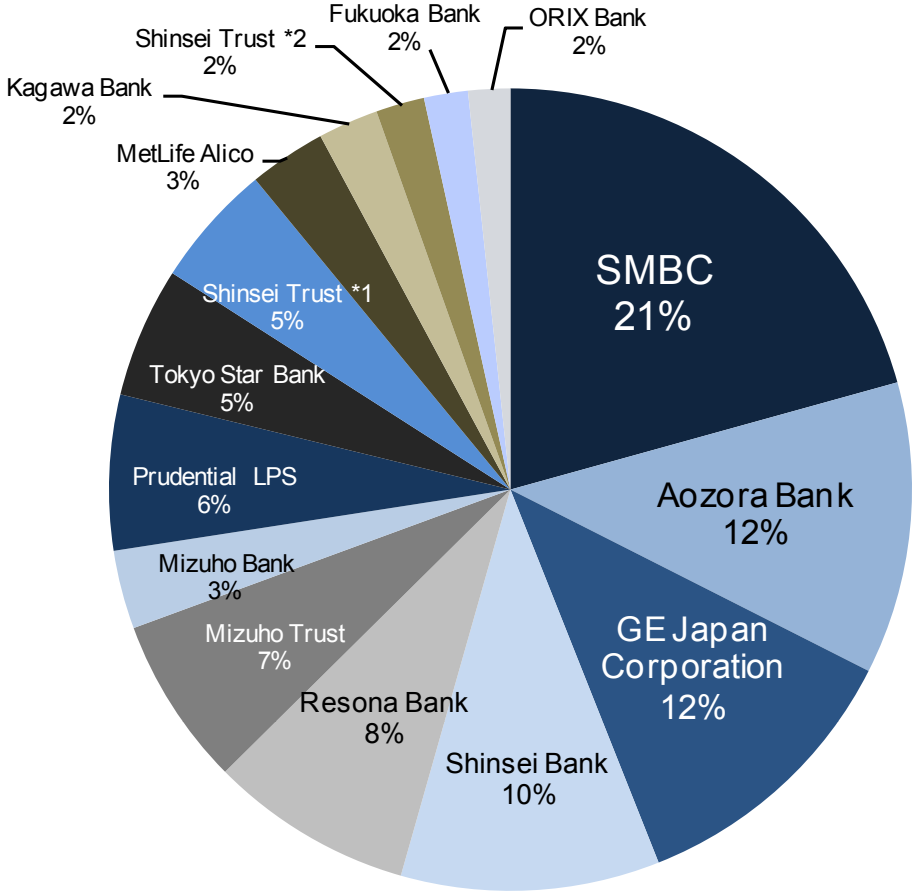
Strengthened Lender Base – SMBC Now Main Lender

As of October 31, 2013



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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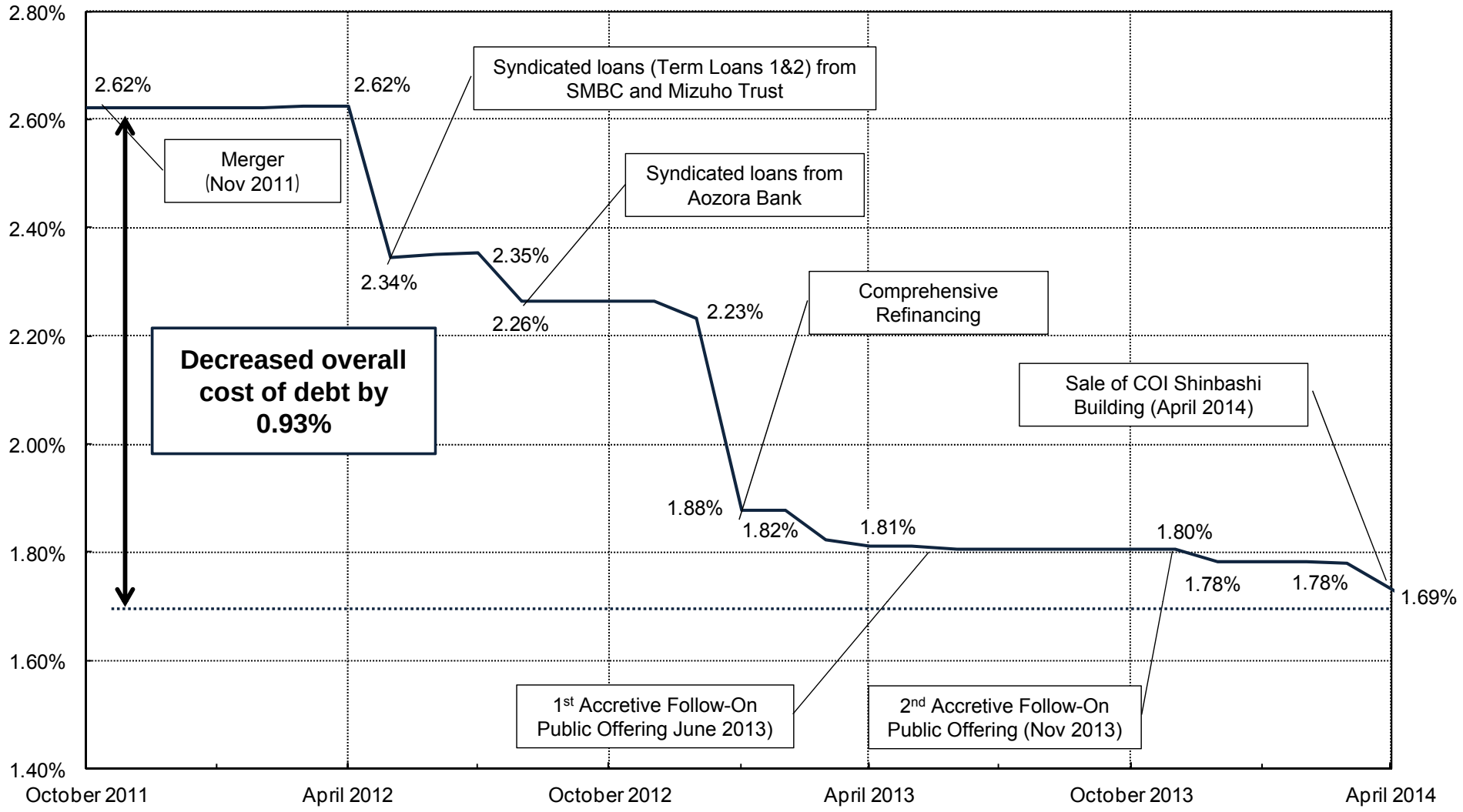
Decreased Cost of Debt

Reducing cost of debt via repayment of higher cost existing loans

Average debt cost: -0.11% vs. October 2013



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October 2014 Earnings Forecast

(million yen)

Category	Apr. 2014 Actual (A)	Oct. 2014 Forecast (B)	(B) - (A)	Major Factors for Variation in Net Income
Operating Revenue	4,637	4,531	(106)	Increase due to Acquisitions: +78, Increase in Number of Ichigo Assets: +75, Decrease due to Sales of Shinbashi Asset: -205, Decrease in Sales Profit: -54
Operating Expenses	2,449	2,419	(30)	Increase in Expenses on Ichigo Assets: -25, Decrease due to Sales of Shinbashi Asset): +61, Increase due to Asset Acquisition in June 2013: -33, Increase in Asset Acquisition in December 2013: -47, Decrease in Changes inNumber of Ichigo Assets: -7) Decrease in SG&A (due to Sales of Shinbashi Asset): +55
Operating Income	2,187	2,112	(75)	
Non-Operating Income	2	3	+1	
Non-Operating Expenses	883	632	(251)	Decrease in Interest Expenses due to Repayment of Existing Loans and Refinancing: +73 Decrease in Financing-related Expense due to Repayment of Existing Loans: +150 Decrease in Expenses to Issue Shares: +26
Ordinary Income	1,307	1,483	+176	
Net Income	1,306	1,482	+176	
Dividend Reserve Reversal	275	90	(185)	(Oct.2014 Fiscal Period) Profit from Sales of Ibaraki: 30; Profit from Sales of Shinbashi: 54; Other:6)
Total Dividend	1,581	1,572	(9)	
Dividend	**1,541 yen**	**1,530 yen**	-	

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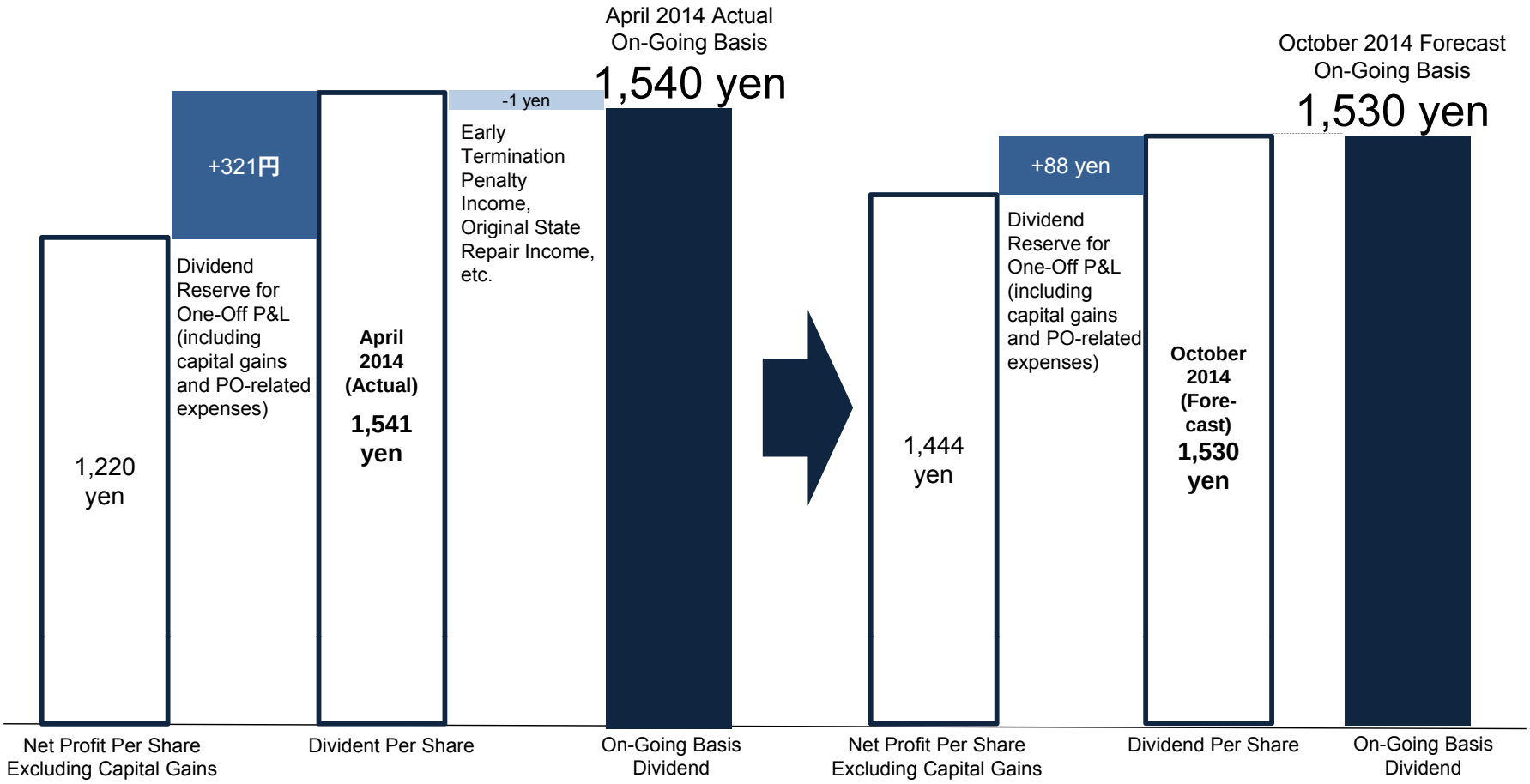
October 2014 On-Going Basis Dividend

On-going dividend decreased due to sale of COI Shinbashi Building
Working to recover ASAP via a broad array of NOI-increasing activities



* 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: Loan Details and Leasing & Portfolio Data

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April 30, 2014 Loan Details

Further room to lower debt costs

As of April 30, 2014

Borrowing	Lender	Balance (million yen)	Borrowing Rate	Drawdown Date	Maturity Date
Aozora Bank Syndicate Loan	Aozora Bank, Ltd.; Shinsei Bank, Limited; ORIX Bank Corporation	5,219	1.60269%	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.	5,013	1.31182%	May 09, 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	6,912	1.21182%	January 31, 2013	October 31, 2015
GE Japan Loan	GE Japan Corporation	6,500	2.43786%	November 30, 2010	November 30, 2015
Kagawa Bank Loan	The Kagawa Bank, Ltd.	1,372	1.41727%	November 30, 2010	November 30, 2015
Shinsei Trust Loan	Shinsei Trust & Banking Co., Ltd. (funded by Ichigo Group)	1,100	2.85000%	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.	5,442	1.91575%	May 09, 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	6,912	1.64777%	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)	4,884	1.74777%	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)	3,383	1.76429%	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.	3,681	1.79372%	June 03, 2013	May 31, 2018
SMBC Syndicate Loan II (Term Loan 2)	Sumitomo Mitsui Banking Corporation; Mizoho Bank; Shinsei Bank; Aozora Bank	3,990	1.46856%	December 10, 2013	November 30, 2018
Resona Bank Syndicate Loan	Resona Bank; The Bank of Fukuoka	2,000	1.11182%	April 30, 2014	April 30, 2019
Total		**56,409**	**1.68855%**		

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Expansion in Net Leased Area

Lease Turnover as of April 2014

		Asset Type	No.	Leased Area	Rent (for entire period)	Change from Previous Rent
Contract terminations		Office + Other	21	3,270 ㎡	-83 mm yen	–
		Residence	58	1,880 ㎡	-47 mm yen	–
		Total	79	5,150 ㎡	-130 mm yen	–
New contracts	Upward	Office + Other	7	745 ㎡	+22 mm yen	10.2%
		Residence	18	697 ㎡	+17 mm yen	2.9%
		Total	25	1,442 ㎡	+39 mm yen	6.8%
	Flat	Office + Other	7	1,187 ㎡	+20 mm yen	–
		Residence	8	261 ㎡	+6 mm yen	–
		Total	15	1,448 ㎡	+26 mm yen	–
	Downwar	Office + Other	10	2,000 ㎡	+38 mm yen	-28.0%
		Residence	35	1,039 ㎡	+26 mm yen	-4.8%
		Total	45	3,039 ㎡	+64 mm yen	-20.0%

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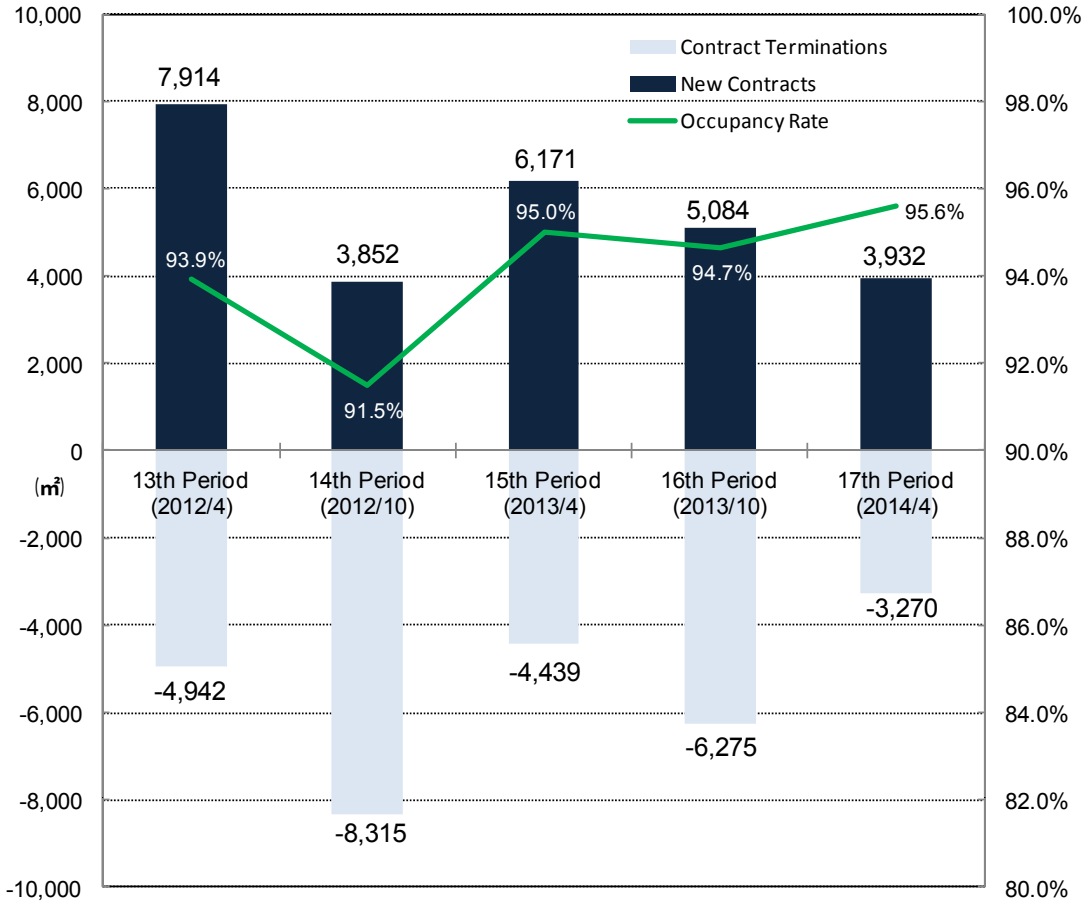
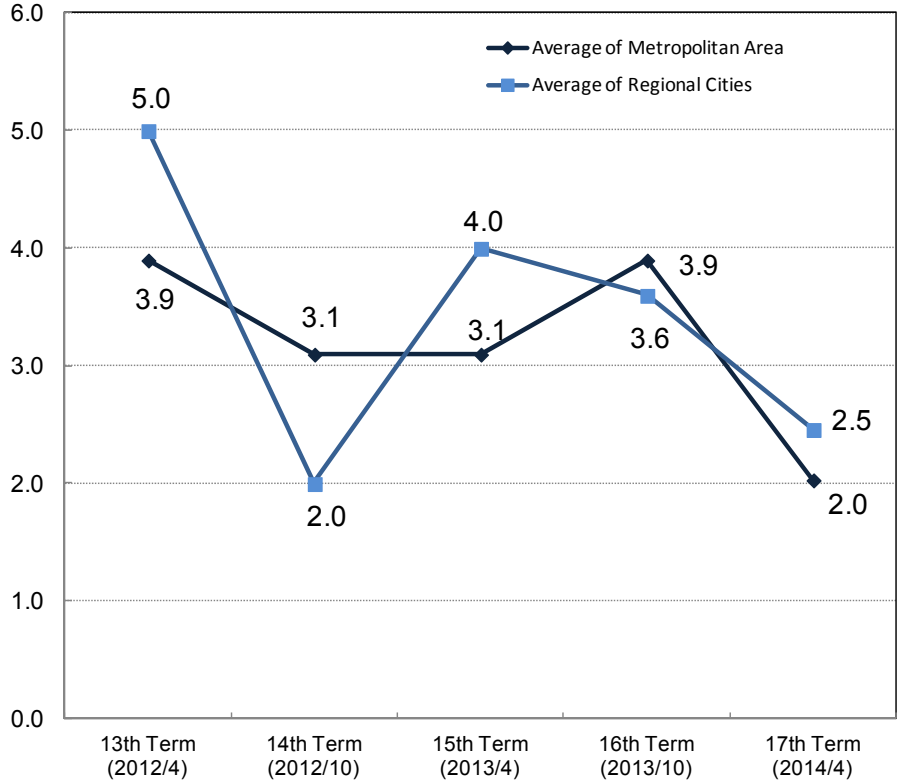
Decreased Free Rent Incentives

Change in Leased Area (Office + Other)
as a Result of New Contracts and Contract Terminations



Change in Average Number of Months Offered as Free Rent
(Office + Other)



Average Free Rent (O+Z)

Tokyo Metropolitan Area: 2.0 months (-1.9 months vs. Oct.2013)
Regional Cities: 2.5 months (-1.1 months vs. Oct.2013)
Total Average: 2.2 months (-1.4 months vs. Oct 2013)

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3,785㎡ Expansion in Total Leased Area



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Increased Leased Area Across All Asset Types

(m²)

	End of October 2013	Lease Terminations	Asset Sale*	New Contracts	Asset Acquisitions	End of April 2014	Change	Change in Existing Assets
Office (O)	**109,920**	-3,195	-4,944	3,583	4,915	**110,278**	+358	+387
Residence (R)	**27,702**	-1,880	-461	1,997	-	**27,358**	-344	+117
Other (Z)	**22,220**	-74	-	349	3,497	**25,992**	+3,772	+275
Total	**159,843**	-5,150	-5,405	5,929	8,411	**163,628**	+3,785	+779

*The decrease in Leased Area for Residence includes a change in the Master Lease company and leasing terms at Ichigo Serviced Apartments Ginza, rather than an actual asset sale.

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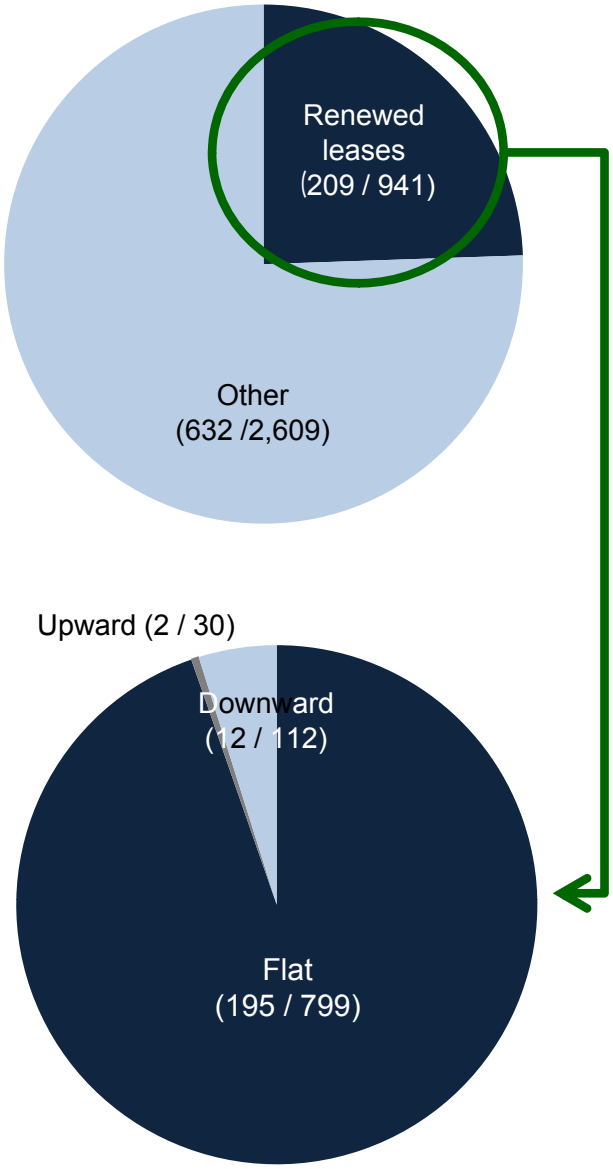
95% of Lease Renewals at Existing Rent

	Asset Type	No.	Leased Areas	Rent (entire period)	Change from Previous Rent
Upward	Office + Other	1	161 m^2	+0.4 mm yen	+25.0%
	Residence	1	1,332 m^2	+21 mm yen	+70.9%
	Total	2	1,493 m^2	+21 mm yen	+68.3%
Downward	Office + Other	9	2,211 m^2	-10 mm yen	-18.2%
	Residence	3	33 m^2	-16 mm yen	-27.6%
	Toal	12	2,244 m^2	-26 mm yen	-23.2%
Flat	Office + Other	136	25,994 m^2	–	–
	Residence	59	5,386 m^2	–	–
	Total	195	31,380 m^2	–	–

(# of tenants / million yen)



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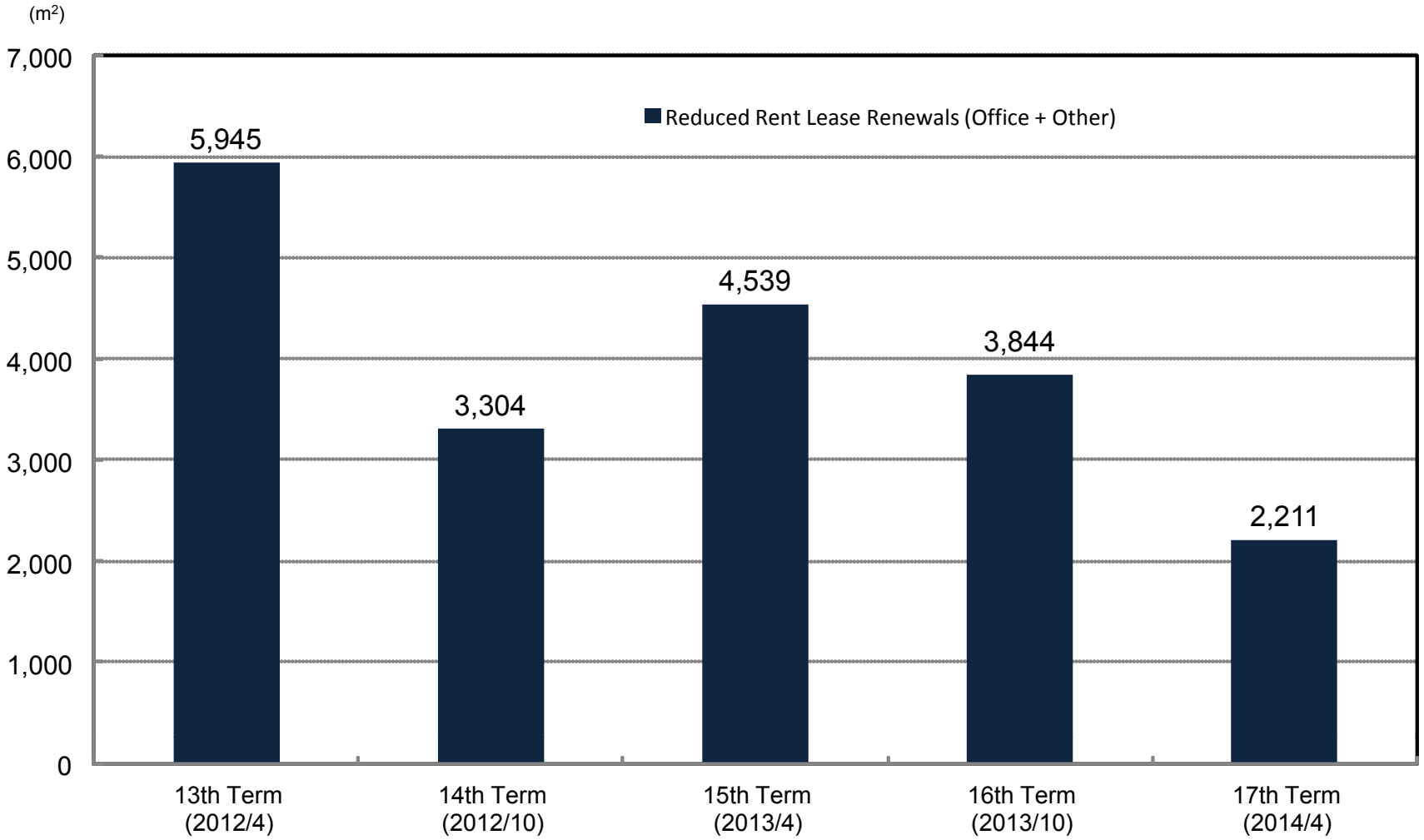
Renewals at Reduced Rents Decreasing



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+19MM Change in Net Monthly Rent vs. Oct. 2013 Period



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Change in Monthly Rent by Asset Type

(million yen)

	End of October 2013	Lease Terminations	New Contracts	Upward	Downward	Asset Acquisitions	Asset Sales	End of April 2014	Changes	Changes from Existing Assets
Office	**459**	-14	13	0	-2	26	-30	**453**	-6	-2
Residence	**98**	-8	8	3	-3	0	0	**99**	+1	+1
Other	**87**	-0	1	0	-0	23	0	**111**	+24	+1
Total	**644**	-22	23	4	-4	49	-30	**663**	+19	0

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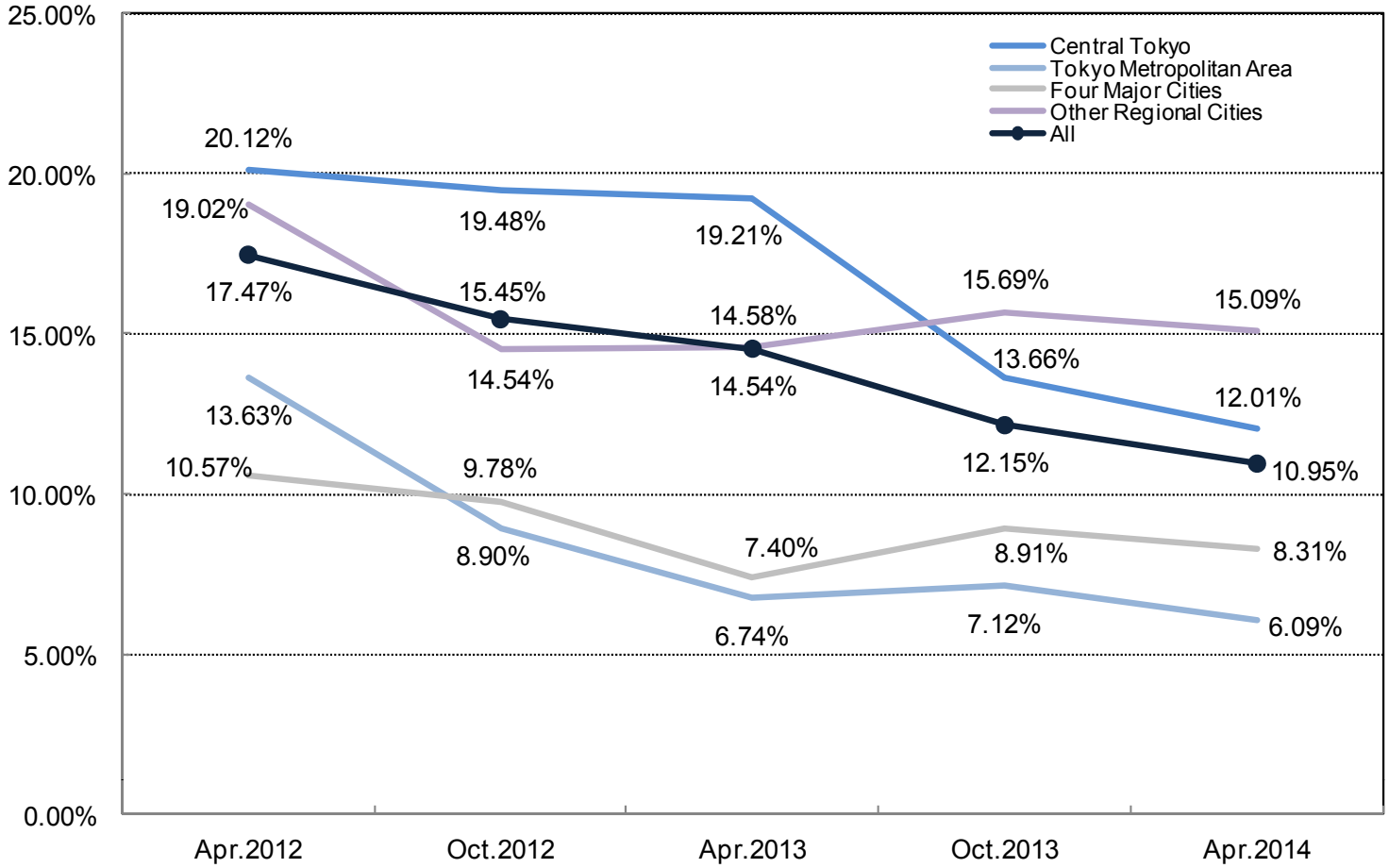
Reduced Rent Gap in All Areas



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

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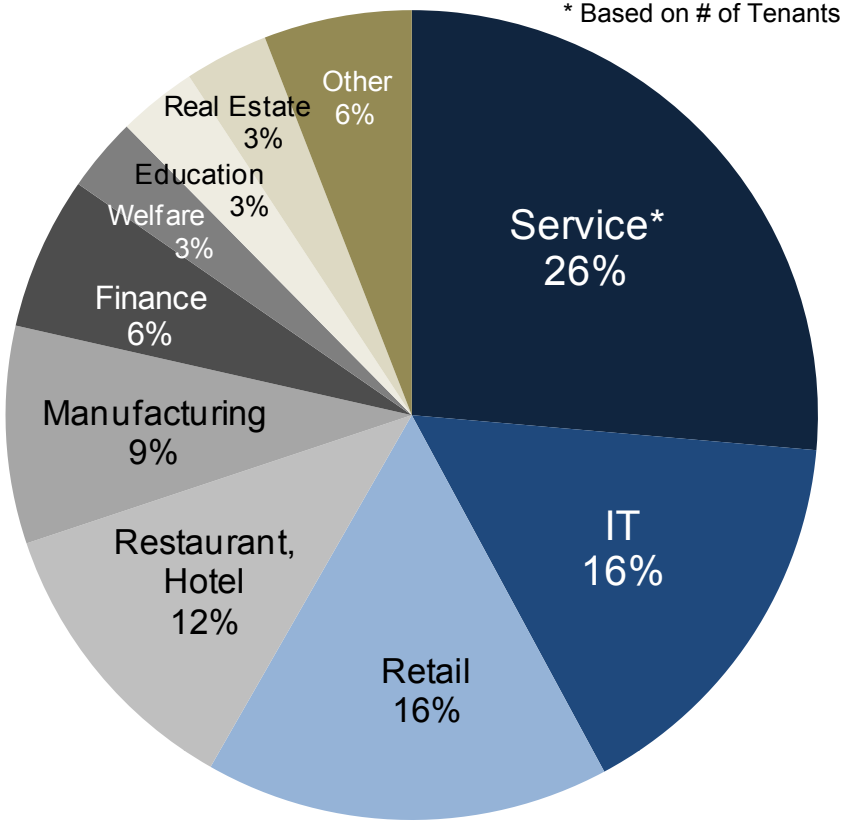
Highly Diversified Tenant Mix

As of April 30, 2014

Tenant Profiles (Office and Other)

by Sector

* Based on # of Tenants



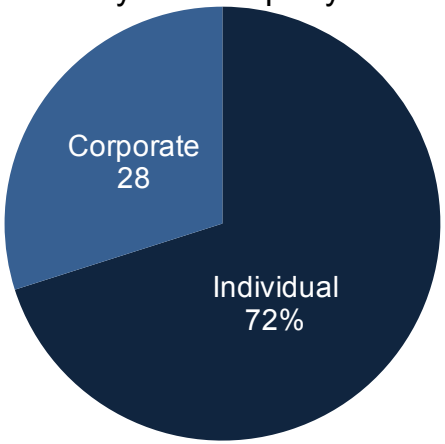
(Total number of tenants: 508)

Top 5 Tenants: 16.2% (by Area)

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

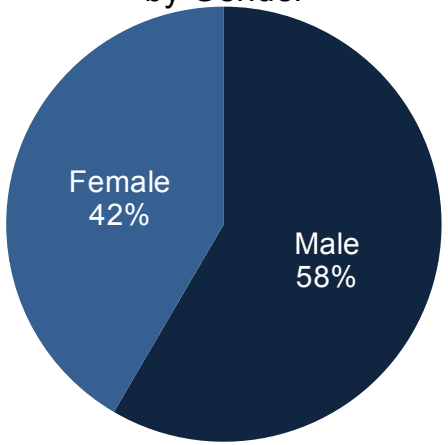
Residential Tenant Profiles

by Counterparty

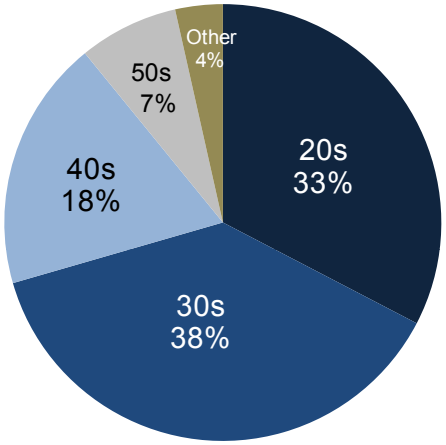


(Total # of tenants: 789)

by Gender



by Age



* Excludes serviced apartments (Bureau Takanawadai, B-Site Hamamatsucho, Ichigo Service Apartments Ginza) and restaurants.

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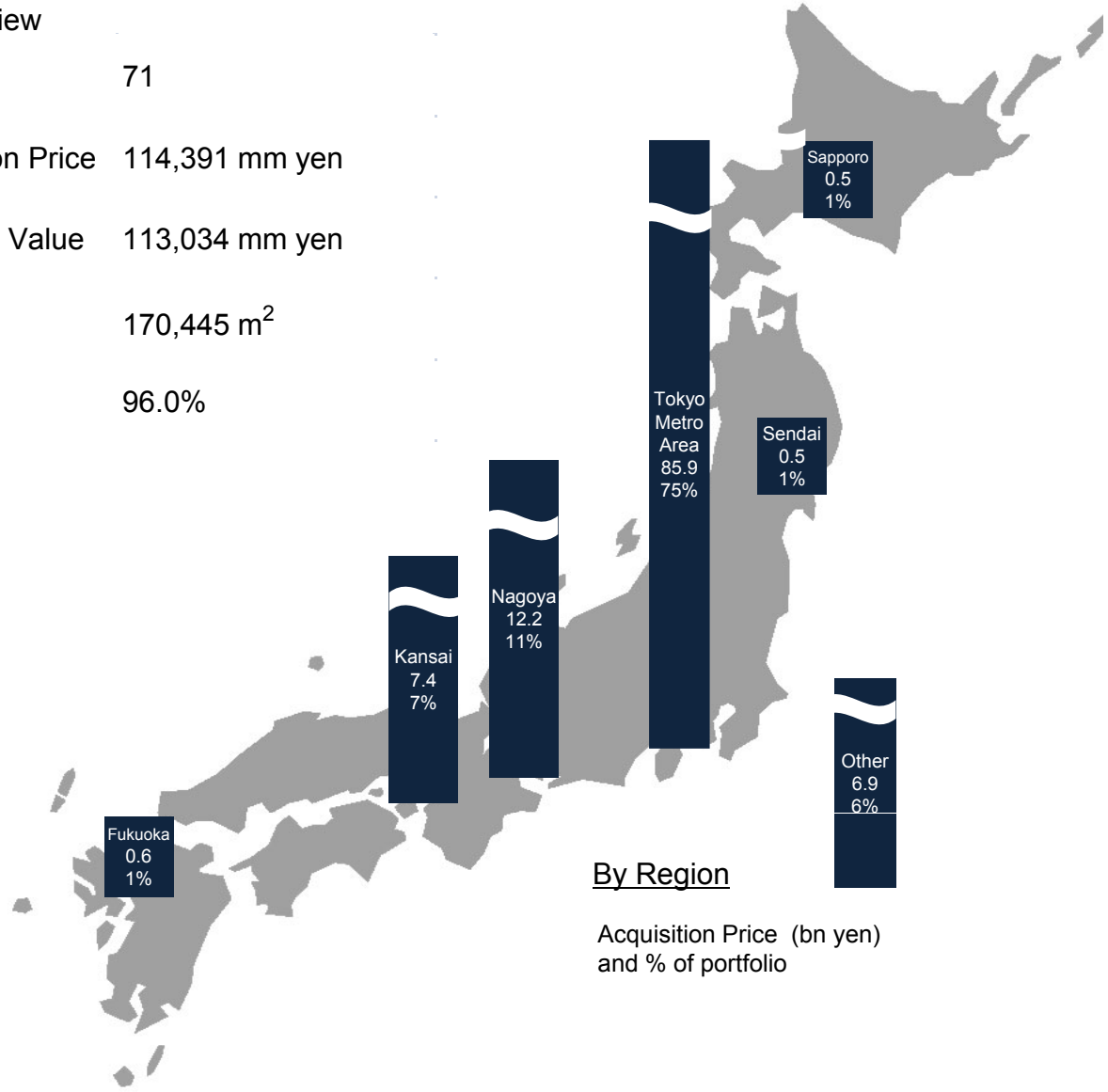
75% of Portfolio in Tokyo Metropolitan Area

As of April 30, 2014

Portfolio Overview

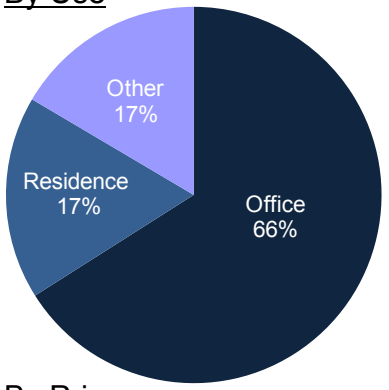
No. of Assets	71
Total Acquisition Price	114,391 mm yen
Total Appraisal Value	113,034 mm yen
Leasable Area	170,445 m^2
Occupancy	96.0%



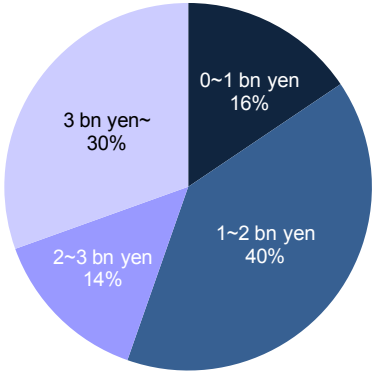
By Region

Acquisition Price (bn yen) and % of portfolio

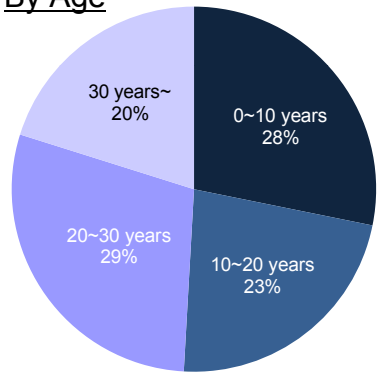
By Use



By Price



By Age



Average: 18.6 years

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Portfolio Details (1)

As of April 30, 2014

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	Book Value (mm yen)	NRA (m^2)	Occupancy (%)	Apr 2014 Appraisal	
									Value (mm yen)	Cap rate (%)
Office	O-02	Ichigo Nishisando Building	Central Tokyo	Yoyogi, Shibuya-ku, Tokyo	3,254	3,262	4,564.63	93.6%	2,655	5.0%
	O-03	Ichigo Mita Building	Central Tokyo	Shiba, Minato-ku, Tokyo	2,740	2,773	4,097.63	100.0%	2,768	5.0%
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Nanpeidaicho, Shibuya-ku, Tokyo	1,920	1,950	1,925.24	100.0%	1,820	4.4%
	O-05	Ichigo Hanzomon Building	Central Tokyo	Hayabusacho, Chiyoda-ku, Tokyo	1,550	1,547	2,080.37	62.2%	1,580	4.8%
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Mita, Minato-ku, Tokyo	1,200	1,225	1,947.90	100.0%	1,260	5.2%
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Kamiyamacho, Shibuya-ku, Tokyo	1,505	1,460	1,321.54	100.0%	1,625	4.6%
	O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	Akasaka, Minato-ku, Tokyo	735	735	687.78	87.6%	738	4.5%
	O-09	Ichigo Shibakoen Building	Central Tokyo	Shiba, Minato-ku, Tokyo	1,100	1,117	1,602.29	100.0%	1,030	5.1%
	O-10	Ichigo Ebisu-Nishi Building	Central Tokyo	Ebisu-nishi, Shibuya-ku, Tokyo	1,917	1,924	1,484.39	100.0%	1,941	4.8%
	O-11	COI Ginza 612	Central Tokyo	Ginza, Chuo-ku, Tokyo	1,773	1,772	1,393.35	94.4%	1,850	4.7%
	O-12	Ichigo Uchikanda Building	Central Tokyo	Uchikanda, Chiyoda-ku, Tokyo	1,140	1,147	1,378.82	100.0%	1,050	5.0%
	O-13	Ichigo Kudan-Minami Building	Central Tokyo	Kudan-Minami, Chiyoda-ku, Tokyo	387	378	490.91	89.0%	406	4.8%
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Yotsuya, Shinjuku-ku, Tokyo	550	537	780.64	81.8%	553	4.9%
	O-15	Ichigo Tameike Building	Central Tokyo	Akasaka, Minato-ku, Tokyo	580	562	494.14	100.0%	577	4.5%
	O-16	Ichigo Jimbocho Building	Central Tokyo	Kanda Jinbocho, Chiyoda-ku, Tokyo	1,820	1,826	1,889.54	92.6%	1,920	4.9%
	O-17	Ichigo Hakozaki Building	Central Tokyo	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	1,150	1,180	2,386.11	64.1%	1,070	5.1%
	O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	Kudan Minami, Chiyoda-ku, Tokyo	763	740	1,288.31	100.0%	812	5.0%
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Kudan Minami, Chiyoda-ku, Tokyo	844	843	1,302.43	80.8%	796	5.1%
	O-20	Ichigo Gotanda Building	Central Tokyo	Higashi-Gotanda, Shinagawa-ku, Tokyo	5,060	4,996	5,346.76	95.3%	5,200	5.4%
	O-21	Ichigo Shin-Yokohama Building	Tokyo Metro Area	Shinyokohama, Kohoku-ku, Yokohama City, Kanagawa	1,816	1,789	4,029.77	94.3%	1,752	5.6%
	O-22	Ichigo Minami-Ikebukuro Building	Tokyo Metro Area	Minami-Ikebukuro, Toshima-ku, Tokyo	1,460	1,422	1,491.51	100.0%	1,430	4.9%

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Portfolio Details (2)

As of April 30, 2014

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	Book Value (mm yen)	NRA (m^2)	Occupancy (%)	Apr 2014 Appraisal	
									Value (mm yen)	Cap rate (%)
Office	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Arai, Nakano-ku, Tokyo	764	774	1,250.85	100.0%	781	5.6%
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Eidai, Koto-ku, Tokyo	1,490	1,491	2,608.05	100.0%	1,130	5.6%
	O-25	Ichigo Yokosuka Building	Tokyo Metro Area	Wakamatsu-cho, Yokosuka City, Kanagawa	971	971	2,186.60	91.5%	912	6.2%
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Ohashi, Meguro-ku, Tokyo	2,030	2,011	2,385.69	100.0%	1,980	5.2%
	O-27	Route Ikebukuro Building	Tokyo Metro Area	Ikebukuro, Toshima-ku, Tokyo	639	635	1,261.91	100.0%	644	5.2%
	O-28	Ichigo Nishi-Gotanda Building	Central Tokyo	Nishigotanda, Shinagawa-ku, Tokyo	765	757	1,311.21	100.0%	754	5.2%
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Kichijoji Honcho, Musashino-shi, Tokyo	2,160	2,290	4,224.34	95.1%	2,230	5.5%
	O-33	Ichigo Meieki Building	Four Major Cities	Meieki, Nakamura-ku, Nagoya City, Aichi	837	800	2,063.52	79.2%	809	5.7%
	O-34	Ichigo Sakae Building	Four Major Cities	Sakae, Naka-ku, Nagoya City, Aichi	4,705	4,701	3,928.12	97.2%	4,985	5.3%
	O-35	Ichigo Sendai Chuo Building	Other Regional Cities	Chuo, Aoba-ku, Sendai City, Miyagi	510	525	2,378.07	93.3%	429	6.0%
	O-37	Ichigo Marunouchi Building	Four Major Cities	Marunouchi, Naka-ku, Nagoya City, Aichi	6,710	6,404	8,009.09	100.0%	6,620	5.2%
	O-38	Ichigo Toyamaeki-Nishi Building	Other Regional Cities	Jinzuhonmachi, Toyama City, Toyama	1,650	1,608	8,601.71	96.2%	1,660	6.7%
	O-39	Ichigo Mirai-Shinkin Building	Other Regional Cities	Niagemachi, Oita City, Oita	1,100	1,085	3,247.06	96.1%	1,110	6.6%
	O-40	Ichigo Saga Building	Other Regional Cities	Ekimae-Chuo, Saga City, Saga	659	713	2,786.43	92.5%	672	7.0%
	O-42	Ichigo Takamatsu Building	Other Regional Cities	Kotobukicho, Takamatsu City, Kagawa	3,010	2,789	6,329.33	100.0%	3,030	7.1%
	O-44	Akita Sanno 21 Building	Other Regional Cities	Sanno, Akita City, Akita	560	570	3,497.88	92.1%	568	7.7%
	O-46	Ichigo Kanda-Nishikicho Building	Central Tokyo	Kandanishikicho, Chiyoda-ku, Tokyo	2,130	2,109	2,523.09	100.0%	2,340	4.6%
	O-47	Ichigo Akiharaba North Building	Central Tokyo	Sotokanda, Chiyoda-ku, Tokyo	5,500	5,505	6,250.53	100.0%	5,810	5.1%
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Honmachi, Chuo-ku, Osaka-shi, Osaka	1,940	1,932	3,729.29	100.0%	2,100	5.2%
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Kanda-Ogawamachi, Chiyoda-ku, Tokyo	2,210	2,210	2,217.26	100.0%	2,260	4.9%
	O-50	Ichigo Hatchobori Building	Central Tokyo	Shintomi, Chuo-ku, Tokyo	1,905	1,937	2,697.36	100.0%	2,250	5.2%
				Subtotal - Office	**75,509**	**75,022**	**115,471.45**	**95.5%**	**75,907**	

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Portfolio Details (3)

As of April 30, 2014

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	Book Value (mm yen)	NRA (m^2)	Occupancy (%)	Apr 2014 Appraisal	
									Value (mm yen)	Cap rate (%)
Residence	R-01	ForeCity Roppongi	Central Tokyo	Roppongi, Minato-ku, Tokyo	1,730	1,682	1,663.87	96.8%	1,440	4.9%
	R-02	ForeCity Azabujuban	Central Tokyo	Mita, Minato-ku, Tokyo	1,140	1,101	1,111.20	95.8%	1,100	4.8%
	R-03	ForeCity Azabujuban No.2	Central Tokyo	Mita, Minato-ku, Tokyo	1,250	1,216	1,177.20	97.2%	1,180	4.8%
	R-04	Bureau Takanawadai	Central Tokyo	Shirokanedai, Minato-ku, Tokyo	1,360	1,314	1,677.88	100.0%	992	4.8%
	R-05	ForeCity Shirokanedai	Central Tokyo	Shirokanedai, Minato-ku, Tokyo	824	787	927.90	97.5%	756	4.8%
	R-06	B-Site Hamamatsucho	Central Tokyo	Hamamatsucho, Minato-ku, Tokyo	701	678	821.84	100.0%	566	4.9%
	R-07	ForeCity Akihabara	Central Tokyo	Kanda Sakumacho, Chiyoda-ku, Tokyo	2,520	2,417	3,452.29	100.0%	2,090	4.9%
	R-08	Suite One Court	Central Tokyo	Irifune, Chuo-ku, Tokyo	786	749	1,030.54	96.7%	679	4.9%
	R-09	B-site Ginza East	Central Tokyo	Shintomi, Chuo-ku, Tokyo	946	914	1,020.14	85.4%	794	4.9%
	R-10	ForeCity Sasazuka	Central Tokyo	Sasazuka, Shibuya-ku, Tokyo	1,050	1,011	1,452.61	100.0%	920	4.9%
	R-11	Gran Presso Kawadacho	Central Tokyo	Kawadacho, Shinjuku-ku, Tokyo	592	594	667.16	85.6%	511	4.9%
	R-12	ForeCity Sakurashinmachi	Tokyo Metro Area	Sakurashinmachi, Setagaya-ku, Tokyo	932	894	1,182.96	96.2%	781	4.9%
	R-13	ForeCity Shinkamata	Tokyo Metro Area	Shinkamada, Ota-ku, Tokyo	1,040	983	1,756.33	98.1%	993	5.1%
	R-14	ForeCity Nakaochiai	Central Tokyo	Nakaochiai, Shinjuku-ku, Tokyo	435	439	599.30	100.0%	365	5.0%
	R-15	ForeCity Tomigaya	Central Tokyo	Tomigaya, Shibuya-ku, Tokyo	1,341	1,329	2,105.94	96.0%	1,620	4.8%
	R-16	ForeCity Ryogoku	Tokyo Metro Area	Midori, Sumida-ku, Tokyo	1,080	1,029	1,572.39	100.0%	1,060	5.0%
	R-17	ForeCity Toyosu	Tokyo Metro Area	Shinonome, Koto-ku, Tokyo	1,349	1,326	3,058.24	100.0%	1,680	5.1%
	R-18	ForeCity Nishihonmachi	Four Major Cities	Nishihonmachi, Nishi-ku, Osaka City, Osaka	927	905	2,675.88	100.0%	1,030	5.4%
				Subtotal - Residence	**20,005**	**19,375**	**27,953.67**	**97.9%**	**18,557**	

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Portfolio Details (4)

As of April 30, 2014

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	Book Value (mm yen)	NRA (m^2)	Occupancy (%)	Apr 2014 Appraisal	
									Value (mm yen)	Cap rate (%)
Other	Z-01	Falcon Shinsaibashi Building	Four Major Cities	Higashi-Shinsaibashi, Chuo-ku, Osaka City, Osaka	3,410	3,146	5,760.79	100.0%	2,760	5.3%
	Z-02	Fiesta Shibuya	Central Tokyo	Udagawacho, Shibuya-ku, Tokyo	1,970	1,987	1,193.29	90.8%	2,000	4.6%
	Z-03	Burg Omori	Tokyo Metro Area	Omorikita, Ota-ku, Tokyo	3,218	3,196	5,345.62	88.4%	2,935	6.0%
	Z-04	Pagoda Asakusa	Tokyo Metro Area	Kaminarimon, Taito-ku, Tokyo	1,640	1,612	2,091.26	100.0%	1,720	5.2%
	Z-05	Regalo Building	Tokyo Metro Area	Haramachida, Machida City, Tokyo	1,310	1,305	2,183.65	86.5%	1,390	5.6%
	Z-06	Ichigo Yokohama-Nishiguchi Building	Tokyo Metro Area	Minami-Saiwai, Nishi-ku, Yokohama City, Kanagawa	903	903	1,264.26	100.0%	923	5.5%
	Z-07	El Centro Sapporo	Four Major Cities	Minami 2 jo Nishi, Chuo-ku, Sapporo City, Hokkaido	558	552	1,185.53	100.0%	514	5.9%
	Z-08	Daimyo Balcony	Four Major Cities	Daimyo, Chuo-ku, Fukuoka City, Fukuoka	638	615	765.61	100.0%	608	5.5%
	Z-09	Konami Sports Club Izumi Fuchu	Other Regional Cities	Fuchucho, Izumi-shi, Osaka	1,210	1,201	3,733.68	100.0%	1,320	6.3%
	Z-10	Ichigo Shibuya Bunkamura-Dori Building	Central Tokyo	Udagawa-cho, Shibuya-ku, Tokyo	2,400	2,485	778.77	100.0%	2,670	4.0%
	Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metro Area	Mori, Isogo-ku, Yokohama City, Kanagawa	1,620	1,617	2,717.77	100.0%	1,730	5.8%
				Subtotal - Other	**18,877**	**18,624**	**27,020.23**	**96.2%**	**18,570**	
				Total	**114,391**	**113,022**	**170,445.35**	**96.0%**	**113,034**	

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Ichigo Branding (1)

Striving to enhance 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 with Ichigo's building technology













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Ichigo Branding (2)

Providing high-quality tenant services that reflect Ichigo's hospitality values

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

Sample Ad and Pamphlet





Leasing Information (Ichigo Group HP)



Ichigo's 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まいります。
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説い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、一期一会のもつ、「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。

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Appendix: About Ichigo REIT

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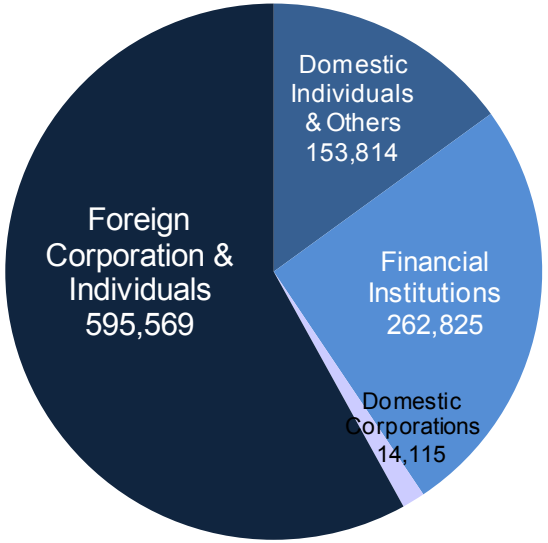
Shareholder Composition

As of April 30, 2014

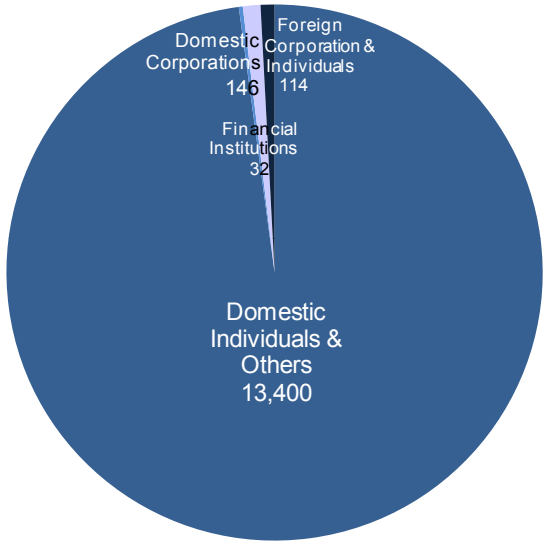
Major Shareholders

	Name	Shares #	Share %
1	Ichigo Trust Pte. Ltd.	360,060	35%
2	The Master Trust Bank of Japan, Trust Account	77,608	8%
3	Japan Trustee Service Bank, Trust Account	75,735	7%
4	Trust & Custody Service Bank, Ltd., Securities Investment Trust Account	68,983	7%
5	BARCLAYS CAPITAL SECURITIES LIMITED	44,659	4%
6	NOMURA BANK (LUXEMBOURG) S.A.	43,087	4%
7	The Nomura Trust and Banking Co., Ltd.	31,997	3%
8	MORGAN STANLEY & CO. INTERNATIONAL PLC	29,793	3%
9	BNYM SA/NV FOR BNYM CLIENT ACCOUNT MPCS JAPAN	25,390	2%
10	JP MORGAN CHASE BANK 380180	18,364	2%
	Total	**775,676**	**76%**

Number of Shares by Shareholder Type



Number of Shareholders by Type



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Ichigo REIT Overview

As of April 30, 2014

Name	**Ichigo Real Estate Investment Corporation (Ichigo REIT)**
Securities Code	8975
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Executive Director	Yoshihiro Takatsuka
Portfolio	71 properties
Portfolio Value	114,391 million yen (based on acquisition price)
Fiscal Periods	May 1 – October 31 and November 1 – April 3

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 our environmental footprint by offsetting our carbon emissions as well as working with organizations to invest in low-carbon technologies.

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