Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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Acquisition of Five Office Assets

Ichigo Real Estate Investment Advisors Co., Ltd. (IRE), the asset management company of Ichigo Office REIT Investment Corporation ("Ichigo Office REIT"), has decided to acquire five assets (total acquisition price 8,370,000,000 yen).

I. Acquisition Summary

Total appraisal value: 8,730,000,000 yen, total acquisition price: 8,370,000,000 yen

Asset Name[1]	O-72 Ichigo Shibuya East Building	O-73 Ichigo Ningyocho Building	O-74 Ichigo Nishi Honmachi Building	O-75 Ichigo Hakata Building	O-76 Nishiki First Building
Asset Type	Office	Office	Office	Office	Office
Date Built	October 1985	March 1984	October 1990	April 1989	October 1984
Legal Form of Asset	Trust beneficiary interest in real estate (*juekiken*)	Trust beneficiary interest in real estate (*juekiken*)	Trust beneficiary interest in real estate (*juekiken*)	Trust beneficiary interest in real estate (*juekiken*)	Trust beneficiary interest in real estate (*juekiken*)
Appraisal Value[2]	1,450,000,000 yen	1,530,000,000 yen	2,290,000,000 yen	1,410,000,000 yen	2,050,000,000 yen
Acquisition Price[3]	1,350,000,000 yen	1,450,000,000 yen	2,190,000,000 yen	1,380,000,000 yen	2,000,000,000 yen
Seller	Motoazabu Holdings GK	Motoazabu Holdings GK	Motoazabu Holdings GK	Ikenohata Holdings GK	Ikenohata Holdings GK
Contract Date	April 8, 2016	April 8, 2016	April 8, 2016	April 8, 2016	April 8, 2016
Closing Date (expected)	May 9, 2016	May 9, 2016	May 9, 2016	May 9, 2016	May 9, 2016
Financing	Borrowing and cash-on-hand (expected)[4]				
Settlement Method	Lump-sum payment				

[1] The current building names “Dai 5 Akiyama Building,” “Ningyocho Central Building,” “Osaka Nishi Honmachi Building,” and “Sigma Hakata Building” will be changed to “Ichigo Shibuya East Building,” “Ichigo Ningyocho Building,” “Ichigo Nishi Honmachi Building,” and “Ichigo Hakata Building,” respectively.
[2] Appraisal value is as of March 1, 2016.
[3] Acquisition price excludes incidental expenses such as property, city planning, and consumption taxes.
[4] Details of this borrowing will be announced when determined.

II. Acquisition Rationale

Ichigo Office REIT continues to execute on its strategy to “increase portfolio size and scale and be smart in portfolio restructuring” as described in Stage V (“Lay Foundation for Sustainable Dividend Growth”) of its Growth Strategy Roadmap.

This five-asset acquisition, coupled with an earlier sale of four assets located in lower-quality locations, is part of Ichigo Office REIT’s strategic restructuring to enhance the quality of its portfolio and drive higher EPS and dividend growth for its shareholders.[1]

In this acquisition, Ichigo Office REIT is exercising its preferential negotiation rights for these five assets obtained in the acquisition of equity interests in Motoazabu Holdings GK and Ikenohata Holdings GK on July 29, 2015.[2]

[1] For details on the four asset sales, please refer to the releases “Sale of Portfolio Asset (Akita Sanno 21 Building)” on January 28, 2016, “Sale of Portfolio Assets (Ichigo Meieki Building, Ichigo Yokohama Nishiguchi Building)” on March 4, 2016, and “Sale of Portfolio Asset (Ichigo Saga Building)” on March 16, 2016.
[2] For details, please refer to the release “Real Estate Acquisition” on July 28, 2015.

III. Asset Acquisition Overview

Ichigo Office REIT is acquiring five mid-size office buildings located in Central Tokyo, Osaka, Nagoya, and Fukuoka, major metropolitan areas where rental and economic growth can be expected. The average NOI yield of the five assets is 5.1% and average occupancy is 97.5%.[1, 2]

Today’s acquisition is also expected to drive further growth in shareholder value for Ichigo Office REIT’s shareholders by making full use of Ichigo Office REIT’s strengths in managing and adding value to office assets.

[1] The average NOI yield is calculated as the total NOI of the five assets at acquisition divided by the total acquisition price. The NOI for each asset is calculated using the forecast NOI in the third-party asset appraisal report, excluding any one-off revenues or expenses expected to be incurred in the first year of ownership.
[2] Occupancy is as of February 29, 2016.

(1) Ichigo Shibuya East Building

(i) Location

The Shibuya area consists of a commercial district and a business district. The commercial district is to the northwest of the station, where many apparel stores and restaurants are located. The business district is in the vicinity of major throughways including Meiji Dori and Roppongi Dori. Many of the apparel stores in the area target the younger generation, while the business zone has become increasingly popular as an office location for the IT industry.

In recent years a number of large-scale commercial/office buildings have been redeveloped around Shibuya Station, and several revitalization projects are presently underway. As a result of these developments, the area is expected to continue to attract more businesses and more people.

(ii) Features

This mid-size office building is a 9-minute walk from Shibuya Station, which is serviced by a large number of railways such as the JR Line.

The standard floor area is 58 tsubo (190 m^2). The building has specifications suited for the demands of the typical tenant, such as individual air conditioning systems for each floor and raised access flooring.

A convenience store occupies the first floor, and the other floors are occupied by tenants in the telecommunications industry.

(iii) Property Photos and Location







Asset Overview		
Legal Form of Asset		Trust beneficiary interest in real estate (*juekiken*)
Trustee		Mizuho Trust & Banking Co., Ltd.
Period of Trust Contract		July 30, 2015 - July 31, 2025 (Expected)
Location		1-3-10 Higashi, Shibuya-ku, Tokyo
Land	Property Right	Freehold
	Size	297.16 m^2
	Zoning	Commercial, Category II Mid/High-Rise Residential
	Coverage Ratio/ Floor Area Ratio	80%/500%, 60%/300%
Building	Property Right	Freehold
	Zoning	Office, Retail
	Structure	RC 6F
	Total Floor Area	1,159.16 m^2
	Construction Date	October 25, 1985
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal Value		1,450,000,000 yen
Appraisal Date		March 1, 2016
Value by Direct Capitalization Method		1,480,000,000 yen
Architect[1]		Tobishima Corporation Tokyo Branch First-class Registered Architect Office
Builder[1]		Tobishima Corporation Tokyo Branch
Structural Engineer[1]		Tobishima Corporation Tokyo Branch First-class Registered Architect Office
Inspection Agency[1]		Shibuya Ward
PML (Assessor)		6.67% (Sompo Japan Nipponkoa Risk Management Inc.)
Collateral		No (expected)

Rent Overview (as of February 29, 2016)	
Number of Tenants	4
Monthly Rental Income	5,711 thousand yen
Deposit	63,907 thousand yen
Leasable Area	1,041.36 m^2
Leased Area	1,041.36 m^2
Occupancy	100%
Property Management Company	Ken Corporation Ltd.(Expected)
Master Lease Company	Ichigo Office REIT Investment Corporation (Expected)
Master Lease Type	Pass-through (Expected)
NOI at Acquisition (NOI yield at Acquisition)[2]	57 million yen (4.3%)
Depreciation Rate[3]	0.2%

Special Items
Part of concrete floor, stairs, and trees, and concrete earth-retaining wall encroaches the northeastern neighbor. A memorandum of understanding exists which agrees to rectify the situation when a large-scale renovation or reconstruction is implemented in the future.

[1] The names of the architect, builder, structural engineer, and inspection agency are those of when the building was built.

[2] NOI at Acquisition is the assumed annual net operating income excluding any special factors from the year of acquisition, and it is the net operating income of the first year used by the appraiser in their DCF valuation. NOI yield at Acquisition is calculated by dividing NOI at Acquisition by the Acquisition Price. Amounts less than a million are rounded down. The above is an expected NOI, and not a forecast for the October 2016 fiscal period. The NOI yield calculated using the NOI employed in the direct capitalization valuation method from the appraisal report divided by the Acquisition Price is 4.6%.

[3] Depreciation Rate is derived from the expected annual amount of depreciation at acquisition divided by the Acquisition Price. The above is an expected rate, and not a forecast for the October 2016 fiscal period.

Appraisal Overview		
Name	Ichigo Shibuya East Building	
Appraisal Value	1,450,000,000 yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Date	March 1, 2016	
	Amount	Note
Appraisal Value	1,450,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	1,480,000,000 yen	
Income	81,654,486 yen	
Maximum Obtainable Income	85,651,377 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	3,996,891 yen	Based on mid- to long-term vacancy rate
Expenses	20,023,786 yen	
Administrative and Maintenance Expenses	3,324,021 yen	Based on similar assets and past actual amounts
Utility Expenses	6,498,086 yen	Based on similar assets and past actual amounts
Repair Expenses	2,100,000 yen	Based on the average of the past 12 years of engineering reports
PM Fees	1,621,306 yen	Based on similar assets and past actual amounts
Leasing Brokerage Fees	520,309 yen	Based on the expected turnover rate and tenant acquisition costs for similar assets
Taxes	5,796,700 yen	Based on FY2015 actual amounts
Insurance Premiums	81,710 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	81,654 yen	Bank commissions and other expenses
Net Operating Income (NOI)	61,630,700 yen	
Income on Investment of Deposits Received	1,319,437 yen	Based on 2.0% investment yield
Capital Expenditure	5,075,000 yen	Based on the average of the past 12 years of engineering reports
Net Profit	57,875,137 yen	
Cap Rate	3.9%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, market trends, etc.
Value via DCF Method	1,430,000,000 yen	
Discount Rate	4.0%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	4.1%	Based upon risk-adjusted NOI
Value via Cost Approach	1,410,000,000 yen	
Land	95.4%	
Property	4.6%	
Notes		
None		

(2) Ichigo Ningyocho Building

(i) Location

The Ningyocho area is 1.5km from Tokyo Station, offering easy access to major city centers using the Tokyo Metro Subway. As the rents in the area are relatively reasonable despite its proximity to major office areas in central Tokyo, such as the Nihonbashi area adjacent to Ningyocho, the area serves as a secondary major business district.

(ii) Features

This mid-size office building is a 4-minute walk from Ningyocho Station on the Toei Asakusa Line and the Tokyo Metro Hibiya Line, and Kodenmacho Station on the Tokyo Metro Hibiya Line. The standard floor area of this building is 60 tsubo (190 m^2), with individual air conditioning systems and raised access flooring, making it a competitive offering in the area.

(iii) Property Photos and Location







Asset Overview		
Legal Form of Asset		Trust beneficiary interest in real estate (*juekiken*)
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Period of Trust Contract		September 28, 2007 – July 31, 2025 (Expected)
Location		1-10-14 Nihonbashi-horidomecho, Chuo-ku, Tokyo
Land	Property Right	Freehold
	Size	318.89 m^2
	Zoning	Commercial
	Coverage Ratio/ Floor Area Ratio	80%/700%
Building	Property Right	Freehold
	Zoning	Office
	Structure	SRC 11F
	Total Floor Area	2,122.71 m^2
	Construction Date	March 27, 1984
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd
Appraisal Value		1,530,000,000 yen
Appraisal Date		March 1, 2016
Value by Direct Capitalization Method		1,610,000,000 yen
Architect[1]		Hiroshi Matsuura Architectural Office
Builder[1]		Taisei Corporation
StructuralArchitect[1]		Hiroshi Matsuura Architectural Office
Inspection Agency[1]		Chuo Ward
PML (Assessor)		3.73% (Sompo Japan Nipponkoa Risk Management Inc.)
Collateral		No (expected)
Rent Overview (as of February 29, 2016)		
Number of Tenants		8
Monthly Rental Income		6,580 thousand yen
Deposit		60,573 thousand yen
Leasable Area		1,769.09 m^2
Leased Area		1,769.09 m^2
Occupancy		100%
Property Management Company		The Dai-Ichi Building Co., Ltd. (Expected)
Master Lease Company		—
Master Lease Type		—
Assumed NOI (NOI yield)[2]		61 million yen (4.3%)
Depreciation Rate[3]		0.3%

Notes

1. An intrusion prevention wall exists at the border with the southern neighbor. A memorandum of understanding regarding its maintenance and management exists.
2. Part of the underground foundation for concrete block walls co-built with neighbor(s) exists between a western and southern neighbor. A memorandum of understanding regarding confirmation of the existence of the underground

foundation exists. In addition, part of a pipe and an iron railing encroach a western and southern neighbor. A memorandum of understanding exists to rectify the situation at the owner's expense when removing the pipe and/or the iron railing.

3. A V-shaped street drain, rain water inlet, and a concrete manhole exist at the border with the northern neighbor.

[1] The names of the architect, builder, structural engineer, and inspection agency are those of when the building was built.

[2] NOI at Acquisition is the assumed annual net operating income excluding any special factors from the year of acquisition, and it is the net operating income of the first year used by the appraiser in their DCF valuation. NOI yield at Acquisition is calculated by dividing NOI at Acquisition by the Acquisition Price. Amounts less than a million are rounded down. The above is an expected NOI, and not a forecast for the October 2016 fiscal period. The NOI calculated using the NOI employed in the direct capitalization valuation method from the appraisal report divided by the Acquisition Price is 5.2%.

[3] Depreciation Rate is derived from the expected annual amount of depreciation at acquisition divided by the Acquisition Price. The above is an expected rate, and not a forecast for the October 2016 fiscal period.

Appraisal Overview		
Name	Ichigo Ningyocho Building	
Appraisal Value	1,530,000,000 yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Date	March 1, 2016	
	Amount	Note
Appraisal Value	1,530,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	1,610,000,000 yen	
Income	105,126,845 yen	
Maximum Obtainable Income	110,489,310 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	5,362,465 yen	Based on mid- to long-term vacancy rate
Expenses	29,167,012 yen	
Administrative and Maintenance Expenses	6,878,222 yen	Based on similar assets and past actual amounts
Utility Expenses	8,343,028 yen	Based on similar assets and past actual amounts
Repair Expenses	3,410,000 yen	Based on engineering reports and similar assets
PM Fees	2,445,150 yen	Based on similar assets and past actual amounts
Leasing Brokerage Fees	711,805 yen	Based on the expected turnover rate and tenant acquisition costs for similar assets
Taxes	7,134,400 yen	Based on FY2015 actual amounts
Insurance Premiums	139,280 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	105,127 yen	Bank commissions and other expenses
Net Operating Income (NOI)	75,959,833 yen	
Income on Investment of Deposits Received	1,560,571 yen	Based on 2.0% investment yield
Capital Expenditure	8,370,000 yen	Based on engineering reports and similar assets
Net Profit	69,150,404 yen	
Cap Rate	4.3%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, market trends, etc.
Value via DCF Method	1,490,000,000 yen	
Discount Rate	4.4%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	4.5%	Based upon risk-adjusted NOI
Value via Cost Approach	1,470,000,000 yen	
Land	95.1%	
Building	4.9%	
Notes		
None		

(3) Ichigo Nishi Honmachi Building

(i) Location

The building is located in the Nishi-Honmachi area, a commercial and business center in Osaka where many mid- and high-rise office buildings and stores are located. The area is close to Awaza Station on the Osaka Municipal Subway Chuo Line and Sennichimae Line, and Honmachi Station on the Yotsubashi Line.

Thanks to the many subway lines within easy walking distance, the area boasts strong access to Umeda and other major business centers within Osaka.

(ii) Features

This mid-size office building situated on Chuo Odori Boulevard is a 4-minute walk from Awaza Station on the Osaka Municipal Subway Chuo Line and Sennichimae Line.

Each floor has a standard floor plate of 162 tsubo (530 m^2) which is sub-divisible to suit the needs of its tenants. The common areas in the building were renovated in February 2014.

(iii) Property Photos and Location







Asset Overview		
Legal Form of Asset		Trust beneficiary interest in real estate (*juekiken*)
Trustee		Mizuho Trust & Banking Co., Ltd.
Period of Trust Contract		July 30, 2015 - July 31, 2025 (Expected)
Location		2-2-18 Awaza, Nishi-ku, Osaka
Land	Property Right	Freehold
	Size	1,081.64 m^2
	Zoning	Commercial
	Coverage Ratio/Floor Area Ratio	80%/800%
Building	Property Right	Freehold
	Zoning	(1) Office (2) Parking (3) Building Manager's Office
	Structure	(1) SRC 14F (2) Steel 1F (3) Concrete Block 1F
	Total Floor Area	(1) 8,403.09 m^2 (2) 44.77 m^2 (3) 4.48 m^2
	Construction Date	October 22, 1990
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Value		2,290,000,000 yen
Appraisal Date		March 1, 2016
Value by Direct Capitalization Method		2,330,000,000 yen
Architect[1]		Nikken Sekkei Ltd. First-class Registered Architect Office
Builder[1]		Konoike Construction Co., Ltd.
Structural Engineer[1]		Nikken Sekkei Ltd. First-class Registered Architect Office
Inspection Agency[1]		City of Osaka
PML (Assessor)		9.68% (Sompo Japan Nipponkoa Risk Management Inc.)
Collateral		No (expected)
Rent Overview (as February 29, 2016)		
Number of Tenants		29
Monthly Rental Income		14,369 thousand yen
Deposit		127,598 thousand yen
Leasable Area		6,151.98 m^2
Leased Area		5,788.00 m^2
Occupancy		94.1%
Property Management Company		Japan Property Solutions Co., Ltd. (Expected)
Master Lease Company		Ichigo Office REIT Investment Corporation (Expected)
Master Lease Type		Pass-through (Expected)
Assumed NOI (NOI yield)[2]		123 million yen (5.6%)
Depreciation Rate[3]		1.5%

Special Items
1. Part of a drain spout encroaches a southern neighbor. A memorandum of understanding exists which agrees to rectify the situation when the parts are reconfigured in the future. 2. Part of a fence and a concrete mass encroach an eastern neighbor. A memorandum of understanding exists which agrees to rectify the situation when the parts are reconfigured in the future. 3. A lease termination notification has been received from one to the tenants (leased area: 78.00 m^2) on September 30,

2015 to terminate the contract as of March 31, 2016. The occupancy of the building is expected to be 92.8% after the termination. [4]

[1] The names of the architect, builder, structural engineer, and inspection agency are those of when the building was built.

[2] NOI at Acquisition is the assumed annual net operating income excluding special factors from the year of acquisition, and it is the net operating income of the first year used by the appraiser in their DCF valuation. NOI yield at Acquisition is calculated by dividing NOI at Acquisition by the Acquisition Price. Amounts less than a million are rounded down. The above is an expected NOI, and not a forecast for the October 2016 fiscal period. The calculated using the NOI employed in the direct capitalization valuation method from the appraisal report divided by the Acquisition Price is 6.2%.

[3] Depreciation Rate is derived from the expected annual amount of depreciation at acquisition divided by the Acquisition Price. The above is an expected rate, and not a forecast for the October 2016 fiscal period.

[4] A new tenant has signed a lease contract on March 25, 2016 (to-be-leased area: 78.00 m^2) to start leasing on April 1, 2016. Including this new lease contract, the occupancy of the building is expected to be 94.1%.

Appraisal Overview		
Name	Ichigo Nishi Honmachi Building	
Appraisal Value	2,290,000,000 yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	March 1, 2016	
	Amount	Note
Appraisal Value	2,290,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	2,330,000,000 yen	
Income	224,887,740 yen	
Maximum Obtainable Rental Income	236,658,832 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	11,771,092 yen	Based on mid- to long-term vacancy rate
Expenses	89,637,658 yen	
Administrative and Maintenance Expenses	22,332,800 yen	Based on similar assets and past actual amounts
Utility Expenses	33,499,260 yen	Based on similar assets and past actual amounts
Repair Expenses	4,156,000 yen	Based on the average of the past 12 years of engineering reports
PM Fee	4,924,842 yen	2.5% of rental income based on current rate
Leasing Brokerage Fees	1,457,113 yen	Based on the expected turnover rate, past actual amount, and tenant acquisition costs for similar assets
Taxes	22,049,800 yen	Based on FY2015 actual amounts
Insurance Premiums	543,180 yen	Based on the standard of similar assets and past actual amounts
Other Expenses	674,663 yen	Consumable goods, etc.
Net Operating Income (NOI)	135,250,082 yen	
Income on Investment of Deposits Received	2,652,025 yen	Based on 2.0% investment yield
Capital Expenditure	19,106,333 yen	Based on the average of the past 12 years of engineering reports
Net Profit	118,795,774 yen	
Cap Rate	5.1%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	2,270,000,000 yen	
Discount Rate	4.9%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	5.3%	Based upon risk-adjusted NOI
Value via Cost Approach	2,680,000,000 yen	
Land	66.4%	
Building	33.6%	
Notes		
None		

(4) Ichigo Hakata Building

(i) Location

The Hakata Eki-Mae area (the area in front of Hakata Station) is a commercial area located on the western side of Hakata Station on the Fukuoka City Subway Airport Line. It is an area known as “The Gateway to Asia” and along with the Tenjin area is a major business district in Fukuoka.

Office buildings and retail/office buildings are concentrated in the area around a major shopping mall Canal City Hakata. The area is expected to draw steady demand from potential tenants.

(ii) Features

This mid-size office building is conveniently located within walking distance from Tenjin and Central Hakata and is only a one-minute walk from Gion Station of the Fukuoka City Subway Kuko Line.

The building has an aluminum curtain wall façade. With a standard floor area of 88 tsubo (290 m^2) and ceilings that are 2.5 meters high, the building has high competitiveness in the area thanks to its individual air conditioning systems and mechanical parking garage accommodating up to 36 cars.

(iii) Property Photos and Location







Asset Overview		
Legal Form of Asset		Trust beneficiary interest in real estate (*juekiken*)
Trustee		Mizuho Trust & Banking Co., Ltd.
Period of Trust Contract		July 30, 2015 - July 31, 2025 (Expected)
Location		1-28 Gionmachi, Hakata-ku, Fukuoka, Fukuoka Prefecture
Land	Property Right	Freehold
	Size	644.27 m^2
	Zoning	Commercial
	Coverage Ratio/Floor Area Ratio	80%/600%, 80%/400%
Building	Property Right	Freehold
	Zoning	Office
	Structure	SRC B1F/9F
	Total Floor Area	3,469.90 m^2
	Construction Date	April 17, 1989
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Value		1,410,000,000 yen
Appraisal Date		March 1, 2016
Value by Direct Capitalization Method		1,480,000,000 yen
Architect[1]		Tsukasa Architectural Office
Builder[1]		Araigumi Co., Ltd.
Structural Engineer[1]		Tsukasa Architectural Office
Inspection Agency[1]		City of Fukuoka
PML (Assessor)		0.75% (Sompo Japan Nipponkoa Risk Management Inc.)
Collateral		No (expected)

Rent Overview (as of February 29, 2016)	
Number of Tenants	30
Monthly Rental Income	6,756 thousand yen
Deposit	64,427 thousand yen
Leasable Area	2,423.86 m^2
Leased Area	2,423.86 m^2
Occupancy	100%
Property Management Company	Xymax Properties Kyusyu Corporation (Expected)
Master Lease Company	Ichigo Office REIT Investment Corporation (Expected)
Master Lease Type	Pass-through (Expected)
Assumed NOI (NOI yield)[2]	69 million yen (5.0%)
Depreciation Rate[3]	0.9%

Special Items
1. An easement for the purpose of walkthrough has been set on the southwestern and southeastern side of the land. As a result, 38.84 m^2 on the southwestern part of the land is used by the general public as a road. 2. A construction inspection report indicates a guide light should be repaired. The seller agreed to rectify the situation at the cost of the seller. The report also indicates that an automatic fire alarm system located in area leased to a tenant should be repaired. Since it was due to the tenant's layout change that made it necessary to add an additional automatic

fire alarm system, the seller agreed to ask the tenant to rectify the situation.

3. A lease termination notification was received from one of the tenants (leased area: 47.57 m^2) on January 4, 2016 to terminate the contract as of July 4, 2016. Also, another lease termination notification was received from another tenant (leased area: 146.45 m^2) on January 27, 2016 to terminate the contract as of July 31, 2016. The occupancy of the building is expected to be 92.0% after these terminations.

[1] The names of the architect, builder, structural engineer, and inspection agency are those of when the building was built.

[2] NOI at Acquisition is the assumed annual net operating income excluding any special factors from the year of acquisition, and it is the net operating income of the first year used by the appraiser in their DCF valuation. NOI yield at Acquisition is calculated by dividing NOI at Acquisition by the Acquisition Price. Amounts less than a million are rounded down. The above is an expected NOI, and not a forecast for the October 2016 fiscal period. The NOI calculated using the NOI employed in the direct capitalization valuation method from the appraisal report divided by the Acquisition Price is 6.1%.

[3] Depreciation Rate is derived from the expected annual amount of depreciation at acquisition divided by the Acquisition Price. The above is an expected rate, and not a forecast for the October 2016 fiscal period.

Appraisal Overview		
Name	Ichigo Hakata Building	
Appraisal Value	1,410,000,000 yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	March 1, 2016	
	Amount	Note
Appraisal Value	1,410,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	1,480,000,000 yen	
Income	115,955,673 yen	
Maximum Obtainable Rental Income	122,515,130 yen	Based on mid- to long- term rental income, common area service income, parking lot income, and other income
Vacancy Loss	6,559,457 yen	Based on mid- to long-term vacancy rate
Expenses	32,522,597 yen	
Administrative and Maintenance Expenses	7,918,700 yen	Based on similar assets and past actual amounts
Utility Expenses	9,678,372 yen	Based on similar assets and past actual amounts
Repair Expenses	2,474,333 yen	Based on the average of the past 12 years of engineering reports
PM Fee	2,110,149 yen	Based on similar assets
Leasing Brokerage Fees	872,312 yen	Based on the expected turnover rate and tenant acquisition costs for similar assets
Taxes	8,086,204 yen	Based on FY2015 actual amounts
Insurance Premiums	222,970 yen	Based on the estimate and standard of similar assets
Other Expenses	1,159,557 yen	Consumable goods, etc.
Net Operating Income (NOI)	83,433,076 yen	
Income on Investment of Deposits Received	1,644,832 yen	Based on 2.0% investment yield
Capital Expenditure	8,236,000 yen	Based on the average of the past 12 years of engineering reports
Net Profit	76, 841,908 yen	
Cap Rate	5.2%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	1,380,000,000 yen	
Discount Rate	5.0%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	5.4%	Based upon risk-adjusted NOI
Value via Cost Approach	1,590,000,000 yen	
Land	81.3%	
Building	18.7%	

Notes
None

(5) Nishiki First Building

(i) Location

The Fushimi area is located between Nagoya's two major commercial districts, Meieki and Sakae. The area has historically been a major commercial area with office buildings and financial institutions.

The area attracts interest from major companies headquartered in the Tokyo or Kansai area seeking branch offices, and also from Tokai-based companies seeking headquarter offices.

(ii) Features

This mid-size office building is a 6-minute walk from Fushimi Station on the Nagoya City Subway Tsurumai Line and Higashiyama Line.

The standard floor plate is 180 tsubo (594 m^2) offering a relatively large space for tenants seeking office space in the Fushimi area. The building is competitive from a leasing perspective, with 2.5 meters high ceilings, individual air conditioning for the office spaces, raised access flooring, and frequently-refreshed common areas.

A subsidiary of a TSE First Section-listed telecommunications company is currently the single tenant renting the whole building.

(iii) Property Photos and Location







Asset Overview		
Legal Form of Asset		Trust beneficiary interest in real estate (*juekiken*)
Trustee		Mizuho Trust Bank, Limited
Period of Trust Contract		July 30, 2015 - July 31, 2025 (Expected)
Location		1-8-8 Nishiki, Naka-ku, Nagoya, Aichi Prefecture
Land	Property Right	Freehold
	Size	947.10 m^2
	Zoning	Commercial
	Coverage Ratio/Floor Area Ratio	80%/600%
Building	Property Right	Freehold
	Zoning	Office, Conference Room, Parking
	Structure	SRC B1F/7F
	Total Floor Area	5,740.45 m^2
	Construction Date	October 23, 1984
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Value		2,050,000,000 yen
Appraisal Date		March 1, 2016
Value by Direct Capitalization Method		2,080,000,000 yen
Architect[1]		Nikken Sekkei Ltd. Nagoya Office
Builder[1]		Joint Venture of Obayashi Corporation, Sato Kogyo, and Shimizu Corporation
Structural Engineer[1]		Nikken Sekkei Ltd. Nagoya Office
Inspection Agency[1]		City of Nagoya
PML (Assessor)		8.84% (Sompo Japan Nipponkoa Risk Management Inc.)
Collateral		No (expected)
Rent Overview (as of February 29, 2016)		
Number of Tenants		1
Monthly Rental Income		(Note)
Deposit		(Note)
Leasable Area		3,324.54 m^2
Leased Area		3,324.54 m^2
Occupancy		100%
Property Management Company		The Dai-Ichi Building Co., Ltd. (Expected)
Master Lease Company		Ichigo Office REIT Investment Corporation (Expected)
Master Lease Type		Pass-through (Expected)
Assumed NOI (NOI yield)[2]		115 million yen (5.8%)
Depreciation Rate[3]		0.9%
Special Items		
A construction inspection report indicates a foam fire extinguishing apparatus should be repaired. The seller agreed to ask tenants to rectify the situation at the cost of the seller.		

[1] The names of the architect, builder, structural engineer, and inspection agency are those of when the building was built.

[2] NOI at Acquisition is the assumed annual net operating income excluding any special factors from the year of

acquisition, and it is the net operating income of the first year used by the appraiser in their DCF valuation. NOI yield at Acquisition is calculated by dividing NOI at Acquisition by the Acquisition Price. Amounts less than a million are rounded down. The above is an expected NOI, and not a forecast for the October 2016 fiscal period. The NOI calculated using the NOI employed in the direct capitalization valuation method from the appraisal report divided by the Acquisition Price is 5.8%.

[3] Depreciation Rate is derived from the expected annual amount of depreciation at acquisition divided by the Acquisition Price. The above is an expected rate, and not a forecast for the October 2016 fiscal period.

(Note) The tenant did not give consent to disclose this data.

Appraisal Overview		
Name	Nishiki First Building	
Appraisal Value	2,050,000,000 yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	May 1, 2016	
	Amount	Note
Appraisal Value	2,050,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	2,080,000,000 yen	
Income	156,725,723 yen	
Maximum Obtainable Rental Income	161,746,856 yen	Based on mid- to long- term rental income, common area service income, parking lot income, and other income
Vacancy Loss	5,021,133 yen	Based on mid- to long-term vacancy rate
Expenses	40,342,312 yen	
Administrative and Maintenance Expenses	6,957,900 yen	Based on similar assets and past actual amounts
Utility Expenses	15,180,912 yen	Based on similar assets and past actual amounts
Repair Expenses	2,191,083 yen	Based on the average of the past 12 years of engineering reports
PM Fee	1,560,000 yen	Based on similar assets
Leasing Brokerage Fees	940,557 yen	Based on the expected turnover rate and tenant acquisition costs for similar assets
Taxes	11,617,500 yen	Based on FY2015 actual amounts
Insurance Premiums	327,060 yen	Based on the estimate and standard of similar assets
Other Expenses	1,567,300 yen	Consumable goods, etc.
Net Operating Income (NOI)	116,388,411 yen	
Income on Investment of Deposits Received	1,763,694 yen	Based on 2.0% investment yield
Capital Expenditure	14,390,167 yen	Based on the average of the past 12 years of engineering reports
Net Profit	103,756,938 yen	
Cap Rate	5.0%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	2,040,000,000 yen	
Discount Rate	4.8%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	5.2%	Based upon risk-adjusted NOI
Value via Cost Approach	1,700,000,000 yen	
Land	79.3%	
Building	20.7%	
Notes		
None		

IV. Seller Profile

Name	Motoazabu Holdings GK
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin Star Holding Manager: Mariko Hirano
Principal Businesses	1. The acquisition, holding, and sale of trust beneficiary interest (*juekiken*) 2. The holding, management, and sale of real estate 3. Other businesses relating to the aforementioned businesses
Capital	100,000 yen
Establishment Date	June 8, 2015
Equity Holder	Ippan Shadan Hojin Star Holding
Relationship with the Ichigo Office REIT or Asset Manager[1]	While the Seller is not a related party as defined in the Act on Investment Trusts and Investment Corporations (the "Act"), the acquisition process has followed the internal rules of IRE vis-à-vis related party transactions for the following reasons: First, Ichigo Inc., the 100% owner of IRE, is a related party according to the Act, and Ichigo Inc. owns more than half of the equity of Motoazabu Holdings GK. Second, Ichigo Estate Co., Ltd., a related party as defined in the Act, has provided asset management advisory services to IRE.

Name	Ikenohata Holdings GK
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin Star Holding Manager: Hiroshi Sasaki
Principal Businesses	1. The acquisition, holding, and sale of trust beneficiary interest (*juekiken*) 2. The holding, management, and sale of real estate 3. Other businesses relating to the aforementioned businesses
Capital	100,000 yen
Establishment Date	June 8, 2015
Equity Holder	Ippan Shadan Hojin Star Holding
Relationship with the Ichigo Office REIT or Asset Manager[1]	While the Seller is not a related party as defined in the Act on Investment Trusts and Investment Corporations (the "Act"), the acquisition process has followed the internal rules of IRE vis-à-vis related party transactions for the following reasons: First, Ichigo Inc., the 100% owner of IRE, is a related party according to the Act, and Ichigo Inc. owns more than half of the equity of Ikenohata Holdings GK. Second, Ichigo Estate Co., Ltd., a related party as defined in the Act, has provided asset management advisory services to IRE.

[1] Ichigo Office REIT followed strict related-party procedures to safeguard against conflicts of interest. Ichigo Office REIT also obtained second opinions to assess the fairness of the transaction prices.

V. Ownership History

Asset Name		Ichigo Shibuya East Building	
Overview		Current Owner	Previous Owner
	Name	Motoazabu Holdings GK	Unrelated Party
	Relationship to Ichigo Office REIT	Related Party as defined in the internal rules of IRE. Please see "Seller Profile" in Section IV.	—
	Acquisition Rationale	Investment	—
	Acquisition Price	1,320,000,000 yen	—
	Acquisition Date	July 30, 2015	—

Asset Name		Ichigo Ningyocho Building	
Overview		Current Owner	Previous Owner
	Name	Motoazabu Holdings GK	Unrelated Party
	Relationship to Ichigo Office REIT	Related Party as defined in the internal rules of IRE. Please see "Seller Profile" in Section IV.	—
	Acquisition Rationale	Investment	—
	Acquisition Price	1,420,000,000 yen	—
	Acquisition Date	July 30, 2015	—

Asset Name		Ichigo Nishi Honmachi Building	
Overview		Current Owner	Previous Owner
	Name	Motoazabu Holdings GK	Unrelated Party
	Relationship to Ichigo Office REIT	Related Party as defined in the internal rules of IRE. Please see "Seller Profile" in Section IV.	—
	Acquisition Rationale	Investment	—
	Acquisition Price	2,150,000,000 yen	—
	Acquisition Date	July 30, 2015	—

Asset Name		Ichigo Hakata Building	
Overview		Current Owner	Previous Owner
	Name	Ikenohata Holdings GK	Unrelated Party
	Relationship to Ichigo Office REIT	Related Party as defined in the internal rules of IRE. Please see "Seller Profile" in Section IV.	—
	Acquisition Rationale	Investment	—
	Acquisition Price	1,350,000,000 yen	—
	Acquisition Date	July 30, 2015	—

Asset Name		Nishiki First Building	
Overview		Current Owner	Previous Owner
	Name	Ikenohata Holdings GK	Unrelated Party
	Relationship to Ichigo Office REIT	Related Party as defined in the internal rules of IRE. Please see "Seller Profile" in Section IV.	—
	Acquisition Rationale	Investment	—
	Acquisition Price	1,960,000,000 yen	—
	Acquisition Date	July 30, 2015	—

VI. Broker Profile

N/A

VII. Forward Commitment

Because the settlement date for this acquisition is May 9, 2016, one month plus one day from today, the acquisition (hereafter, the "Conveyance Agreement") constitutes a forward commitment by Ichigo Office REIT as stipulated in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." by the Financial Services Agency.[1]

In the event of a violation of the provisions of the Conveyance Agreement by Ichigo Office REIT or the seller, the other party shall have the right to terminate the Conveyance Agreement and claim an amount equivalent to 10% of the purchase price as penalty for the agreement termination. Since the Conveyance Agreement stipulates that Ichigo Office REIT is obliged to make payments on the condition that it has completed the necessary fundraising to pay for the acquisition, and since Ichigo Office REIT is not obliged to pay the acquisition price should it be unable to raise funds for the payment, it is unlikely that the Conveyance Agreement will have a material impact on its earnings or dividends.

[1] Refers to a postdated purchase and sale agreement under which payment and property delivery shall be made at least 1 month after the conclusion of the agreement, or any other agreement similar thereto.

VIII. Acquisition Schedule

Contract Date	April 8, 2016
Settlement and Acquisition Date	May 9, 2016 (Expected)

IX. Future Outlook

For the acquisition's earnings impact, please refer to today's release "Earnings and Dividend Forecast Revisions for the October 2016 Fiscal Period and Forecast for the April 2017 Fiscal Period."

Portfolio Reference Information

Ichigo Office REIT Strategic Restructuring Objectives

1. Increase NOI and Dividend

- Increase NOI with High-Quality Acquisitions using Proceeds from Asset Sales and Low-Cost Debt (Low LTV = Additional Borrowing Capacity)
- Reduce Cost of Debt by Paying Down Higher-Cost Existing Debt with the Proceeds from Asset Sales, while Funding New Acquisitions with Lower-Cost Debt
- Revise Up October 2016 Dividend (+90 yen vs. Initial Forecast)

2. Increase Portfolio Quality

- Sold Low-Upside Assets
- Acquired High-Quality Prime Location Assets via Ichigo's Sponsor Support

3. Generate Capital Gains on Low-Upside Asset Sales into Strong Market

- Sell Low-Upside Assets into a Strong Market and Generate JPY 300M in Capital Gains
- Retain Capital Gains in Dividend Reserve and Deploy against Future Dividends

1. Post-Acquisition Portfolio

	Pre- Acquisition	Asset Sales	Asset Acquisitions	Post- Acquisition
Number of Assets	77	4	5	**78**
Acquisition Price (billion yen)	165.6	2.9	8.3	**171.0**
Office Ratio	85.5%	69.5%	100.0%	**86.5%**
Annual NOI (billion yen)[1]	9.1	0.2	0.5	**9.4**
Average Post-Depreciation NOI Yield[2]	4.5%	5.1%	4.8%	**4.5%**
Average Occupancy[3]	96.0%	93.8%	96.8%	**96.2%**
Number of Tenants[3]	725	50	72	**747**
Unrealized Gains (billion yen)[4]	+8.4	0	+0.3	**+8.7**

[1] Pre-Acquisition NOI yield annualizes the actual NOI for the October 2015 fiscal period (except for assets acquired within the fiscal period, which use the NOI from the Direct Capitalization Method (DCM) appraisal at acquisition). Asset Acquisitions NOI yield uses the NOI in the DCM appraisal value at acquisition.

[2] Average Post-Depreciation NOI Yield is calculated as the total NOI of the five assets at acquisition minus actual depreciation during the October 2015 fiscal period converted to annual amount divided by the total acquisition price. Asset Acquisitions Post-Depreciation NOI Yield is a provisional calculation by the asset management company. Using provisional data that reflects the in-hand tenant lease termination notice at Akita Sanno 21 Building, which brings that building's occupancy to below 50%, the Asset Sales Post-Depreciation NOI Yield is 3.5%.

[3] Average Occupancy and Number of Tenants is as of December 31, 2015 for Pre-Acquisition and Asset Sales, and as of February 29, 2016 for Asset Acquisitions and Post-Acquisition.

[4] Pre-Acquisition and Asset Sales Unrealized Gains are calculated using the appraisal value and period-end book value of the October 2015 fiscal period. Asset Acquisitions Unrealized Gains are calculated based on the appraisal value at acquisition and the expected acquisition price.

2. Post-Acquisition Portfolio Assets

No.	Property	Area[1]	Acquisition Price[2] (mm yen)	% of Portfolio
O-02	Ichigo Nishisando Building	Central Tokyo	3,254	1.9%
O-03	Ichigo Mita Building	Central Tokyo	2,740	1.6%
O-04	Ichigo Nanpeidai Building	Central Tokyo	1,920	1.1%
O-05	Ichigo Hanzomon Building	Central Tokyo	1,550	0.9%
O-06	Ichigo Hijirizaka Building	Central Tokyo	1,200	0.7%
O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	1,505	0.9%
O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	735	0.4%
O-09	Ichigo Shibakoen Building	Central Tokyo	1,100	0.6%
O-10	Ichigo Ebisu Nishi Building	Central Tokyo	1,917	1.1%
O-11	Ichigo Ginza 612 Building	Central Tokyo	1,773	1.0%
O-12	Ichigo Uchikanda Building	Central Tokyo	1,140	0.7%
O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	550	0.3%
O-15	Ichigo Tameike Building	Central Tokyo	580	0.3%
O-16	Ichigo Jimbocho Building	Central Tokyo	1,820	1.1%
O-17	Ichigo Hakozaki Building	Central Tokyo	1,150	0.7%
O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	763	0.4%
O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	844	0.5%
O-20	Ichigo Gotanda Building	Central Tokyo	5,060	3.0%
O-21	Ichigo Shin Yokohama Building	Tokyo Metropolitan Area	1,816	1.1%
O-22	Ichigo Minami Ikebukuro Building	Tokyo Metropolitan Area	1,460	0.9%
O-23	Ichigo Nakano North Building	Tokyo Metropolitan Area	764	0.4%
O-24	Ichigo Eitai Building	Tokyo Metropolitan Area	1,490	0.9%
O-25	Ichigo Yokosuka Building	Tokyo Metropolitan Area	971	0.6%
O-26	Ichigo Ikejiri Building	Tokyo Metropolitan Area	2,030	1.2%
O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metropolitan Area	639	0.4%
O-28	Ichigo Nishi Gotanda Building	Central Tokyo	765	0.4%
O-29	Ichigo Kichijoji Building	Tokyo Metropolitan Area	2,160	1.3%
O-34	Ichigo Sakae Building	Four Major Regional Cities	4,705	2.8%
O-37	Ichigo Marunouchi Building	Four Major Regional Cities	6,710	3.9%
O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	1,650	1.0%
O-39	Ichigo Mirai Shinkin Building	Other Regional Cities	1,158	0.7%
O-42	Ichigo Takamatsu Building	Other Regional Cities	3,010	1.8%
O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	2,130	1.2%
O-47	Ichigo Akihabara North Building	Central Tokyo	5,500	3.2%
O-48	Ichigo Sakaisuji Honmachi Building	Four Major Regional Cities	1,940	1.1%
O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	2,210	1.3%

No.	Property	Area[1]	Acquisition Price[2] (mm yen)	% of Portfolio
O-50	Ichigo Hatchobori Building	Central Tokyo	1,905	1.1%
O-51	Ebisu Green Glass	Central Tokyo	5,900	3.4%
O-52	Ichigo Omori Building	Central Tokyo	3,850	2.3%
O-53	Ichigo Takadanobaba Building	Central Tokyo	1,580	0.9%
O-54	Ichigo Omiya Building	Tokyo Metropolitan Area	3,430	2.0%
O-55	Ichigo Sagamihara Building	Tokyo Metropolitan Area	1,174	0.7%
O-56	Ichigo Ofuna Building	Tokyo Metropolitan Area	2,000	1.2%
O-57	Ichigo Sendai East Building	Other Regional Cities	1,840	1.1%
O-58	Ichigo Kumamoto Building	Other Regional Cities	1,450	0.8%
O-59	Ichigo Jingumae Building	Central Tokyo	7,200	4.2%
O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	3,650	2.1%
O-61	Ichigo Hiroo Building	Central Tokyo	3,960	2.3%
O-62	Ichigo Sasazuka Building	Central Tokyo	4,780	2.8%
O-63	Ichigo Nihonbashi East Building	Central Tokyo	4,700	2.7%
O-64	Ichigo Sakurabashi Building	Central Tokyo	2,500	1.5%
O-65	Ichigo Shinkawa Building	Central Tokyo	2,360	1.4%
O-66	Ichigo Kudan Building	Central Tokyo	3,190	1.9%
O-67	Ichigo Higashi Gotanda Building	Central Tokyo	3,660	2.1%
O-68	Axior Mita	Central Tokyo	1,800	1.1%
O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metropolitan Area	4,570	2.7%
O-70	Koriyama Big-i (Office Section)	Other Regional Cities	1,660	1.0%
O-71	Ichigo Kawasaki Building	Tokyo Metropolitan Area	1,750	1.0%
O-72	Ichigo Shibuya East Building	Tokyo Metropolitan Area	1,350	0.8%
O-73	Ichigo Ningyocho Building	Tokyo Metropolitan Area	1,450	0.8%
O-74	Ichigo Nishi Honmachi Building	Four Major Regional Cities	2,190	1.3%
O-75	Ichigo Hakata Building	Four Major Regional Cities	1,380	0.8%
O-76	Nishiki First Building	Four Major Regional Cities	2,000	1.2%
Subtotal - Office (63 Properties)			147,988	86.5%

No.	Property	Area[1]	Acquisition Price[2] (mm yen)	% of Portfolio
R-04	Ichigo Serviced Apartments Takanawadai	Central Tokyo	1,360	0.8%
R-06	B-SITE Hamamatsucho	Central Tokyo	701	0.4%
R-09	Ichigo Serviced Apartments Ginza	Central Tokyo	946	0.6%
Z-02	Ichigo Fiesta Shibuya	Central Tokyo	1,970	1.2%
Z-03	Ichigo Burg Omori	Tokyo Metropolitan Area	3,218	1.9%
Z-04	Ichigo Pagoda Asakusa	Tokyo Metropolitan Area	1,640	1.0%
Z-05	Ichigo Machida East Building	Tokyo Metropolitan Area	1,310	0.8%
Z-07	Ichigo Sapporo Minami 2 Nishi 3 Building	Four Major Regional Cities	558	0.3%
Z-08	Ichigo Daimyo Balcony	Four Major Regional Cities	638	0.4%
Z-09	Konami Sports Club Izumi Fuchu	Other Regional Cities	1,210	0.7%
Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	2,400	1.4%
Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metropolitan Area	1,620	0.9%
Z-12	Lions Square Kawaguchi	Tokyo Metropolitan Area	2,430	1.4%
Z-13	Ichigo Shin Yokohama Arena Dori Building	Tokyo Metropolitan Area	1,700	1.0%
Z-14	Ichigo Kamata Building	Tokyo Metropolitan Area	1,400	0.8%
		Subtotal - Others (15 Properties)	23,101	13.5%
		Total (78 Properties)	171,089	100.0%

Investments in Securities	Motoazabu Holdings GK TK Equity Interest	1,000	—
	Ikenohata Holdings GK TK Equity Interest	1,000	—
	Total (2 TK Equity Interests)	2,000	—

[1] "Central Tokyo" refers to Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa Wards. "Tokyo Metropolitan Area" refers to Tokyo (excluding the six wards above), Kanagawa, Chiba, and Saitama Prefectures. "Four Major Regional Cities" refers to Osaka, Nagoya, Fukuoka, and Sapporo.

[2] Acquisition Price excludes incidental expenses such as acquisition fees, property, city planning, and consumption taxes, and other fees. For the 38 assets acquired via the REIT merger on November 1, 2011 (O-02 to O-42 and Z-02 to Z-08), the appraisal value as of October 31, 2011 is shown.