

[Provisional Translation Only]

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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

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REIT Issuer

**Ichigo Office REIT Investment Corporation (8975)**

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Asset Management Company

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**Ichigo Office REIT Portfolio Occupancy (Flash Data) – October 2015**

Ichigo Office REIT hereby announces its portfolio occupancy as of the end of October 2015:

		End of September 2015 (Final: A)	End of October 2015 (Flash: B)	Difference (B-A)
<b>Total</b>		<b>96.2%</b>	<b>96.2%</b>	—
By Asset Type	Office	96.0%	96.0%	—
	Other	97.0%	97.4%	+0.4%
By Area	Central Tokyo	96.4%	96.5%	+0.1%
	Tokyo Metropolitan Area	96.9%	96.9%	—
	Four Major Regional Cities	93.8%	93.8%	—
	Other Regional Cities	95.7%	95.7%	—
No. of Assets		77	77	—
No. of Tenants		719	723	+4
Leasable Area		227,424.66m <sup>2</sup>	227,400m <sup>2</sup>	
Leased Area		218,729.25m <sup>2</sup>	218,800m <sup>2</sup>	

(Note 1) The above figures have not been audited.

(Note 2) Leasable Area is the total space of the individual properties that is available to be leased and is subject to minor adjustments due to refurbishing or individual rental contract terms.

(Note 3) “Central Tokyo” refers to Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa Wards. “Tokyo Metropolitan Area” refers to Tokyo (excluding the six wards above), Kanagawa, Chiba, and Saitama Prefectures. “Four Major Regional Cities” refers to Osaka, Nagoya, Fukuoka, and Sapporo.

(Note 4) Amounts less than a hundred square meters of Leasable Area and Leased Area for Flash Data are rounded off.

## Explanation of Changes

A new tenant at the Ichigo Fiesta Shibuya Building resulted in improved occupancy for Other and Central Tokyo.

## Leasing and Value Enhancement Activities

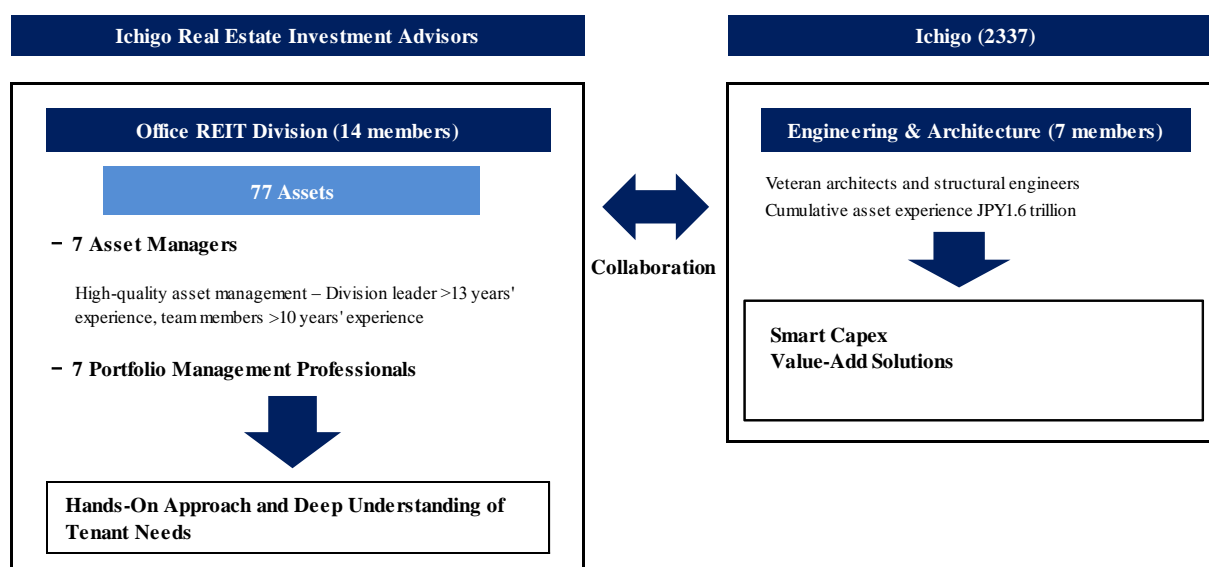
As part of Ichigo Office REIT's organic growth strategy to drive shareholder value, Ichigo Real Estate Investment Advisors ("IRE"), the asset management company of Ichigo Office REIT, appoints an asset manager to be in charge of each Ichigo Office REIT asset and implement hands-on management tailored to each asset.

These IRE asset managers have significant know-how in the operation of mid-size offices, and build relationships with tenants through regular visits and direct communication. When the assets require large-scale repairs or there is an opportunity for value-add improvements, structural engineers and architects at Ichigo (2337), the sponsor of Ichigo Office REIT, provide additional expertise.

Ichigo Office REIT will continue to strengthen its asset management operations to drive organic growth for its shareholders.

## Ichigo REIT's Collaborative Asset Management Structure

(as of October 2015)



Website of Ichigo Office REIT\*: [www.ichigo-office.co.jp/english](http://www.ichigo-office.co.jp/english)

\*The website URL has changed as a result of the name change to Ichigo Office REIT on September 5, 2015.