

[Provisional Translation Only]

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Issuer

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Ichigo Office REIT Portfolio Occupancy (Flash Data) – February 2017

		January 2017 (Final: A)	February 2017 (Flash: B)	Difference (B) - (A)
Total		98.1%	98.3%	+0.2%
By Asset Class	Office	98.7%	98.7%	—
	Other	94.5%	96.0%	+1.5%
By Area	Central Tokyo	97.8%	98.3%	+0.5%
	Tokyo Metropolitan Area	98.9%	98.9%	—
	Four Major Regional Cities	97.3%	97.2%	-0.1%
	Other Regional Cities	98.4%	98.5%	+0.1%
No. of Assets		86	86	—
No. of Tenants		902	899	-3
Leasable Area		258,677.06m ²	258,600m ²	
Leased Area		253,761.95m ²	254,300m ²	

Notes:

1. The above figures are month-end and have not been audited.
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.
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.

Explanation of Changes

Occupancy decreased for Four Major Regional Cities because of a lease termination at Ichigo Hakata Building, but increased for Central Tokyo and Other due to higher occupancy at Ichigo Serviced Apartments Takanawadai and Ichigo Serviced Apartments Ginza.

Value-Add Actions

Ichigo Office REIT is working to increase the value of portfolio assets by raising their market recognition and competitiveness via Ichigo branding. As part of this strategy, Ichigo Office REIT has renamed and rebranded 12 newly acquired buildings (announced in its April 8, 2016 and May 9, 2016 releases) as Ichigo buildings and installed Ichigo signage in their entrance areas.

Ichigo Office REIT will continue to drive efforts such as these to deliver on the Ichigo brand's commitment to quality and service to tenants.

Ichigo Shibuya East Building



Ichigo Nishi Honmachi Building

