Creating peace of mind through honest and committed management.

[Provisional Translation Only]

This English translation of the original Japanese document is provided solely for information purposes.

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

December 7, 2015

REIT Issuer
Ichigo Office REIT Investment Corporation (8975)
1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative: Yoshihiro Takatsuka, Executive Director

Asset Management Company
Ichigo Real Estate Investment Advisors Co., Ltd.
Representative: Wataru Orii, President & Representative Statutory Executive Officer
Inquiries: Hiroto Tajitsu, Head of Administration & Statutory Executive Officer
Tel: +81-3-3502-4891

Ichigo Office REIT Portfolio Occupancy (Flash Data) – November 2015

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

		End of October 2015 (Final: A)	End of November 2015 (Flash: B)	Difference (B-A)
Total		**96.2%**	**96.2%**	—
By Asset Type	Office	96.0%	96.0%	—
	Other	97.4%	96.9%	-0.5%
By Area	Central Tokyo	96.5%	96.1%	-0.4%
	Tokyo Metropolitan Area	96.9%	97.2%	+0.3%
	Four Major Regional Cities	93.8%	93.8%	—
	Other Regional Cities	95.7%	96.0%	+0.3%
No. of Assets		77	77	—
No. of Tenants		724	726	+2
Leasable Area		227,424.66m^2	227,400m^2	
Leased Area		218,823.32m^2	218,700m^2	

(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

New tenants at the Ichigo Higashi Ikebukuro Building and Ichigo Toyamaeki Nishi Building resulted in improved occupancy for Tokyo Metropolitan Area and Other Regional Cities.

Meanwhile, lease terminations at the Ichigo Nishi Gotanda Building and Ichigo Serviced Apartments Ginza decreased occupancy for Central Tokyo and Other.

Leasing and Value Enhancement Activities

Ichigo Office REIT is working to increase the value of portfolio assets by raising their market recognition and competitiveness via stronger branding. As one example of this branding activity, Ichigo Office REIT is installing highly visible Ichigo signage on prominent buildings. Ichigo has completed this signage installation on eight buildings that were acquired this past May. Ichigo Office REIT is also changing building names to “Ichigo” as announced in the October 9, 2015 and November 20, 2015 releases.

Ichigo Signage



Ichigo Higashi Ikebukuro Building



Ichigo Hiroo Building

Website of Ichigo Office REIT*: 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.