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.

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Ichigo Office REIT Portfolio Occupancy (Flash Data) – January 2016

Ichigo Office REIT hereby announces its portfolio occupancy as of the end of January 2016:

		End of December 2015 (Final: A)	End of January 2016 (Flash: B)	Difference (B-A)
Total		**96.0%**	**95.9%**	**-0.1%**
By Asset Type	Office	95.8%	96.0%	+0.2%
	Other	97.0%	95.6%	-1.4%
By Area	Central Tokyo	95.6%	94.3%	-1.3%
	Tokyo Metropolitan Area	97.2%	98.0%	+0.8%
	Four Major Regional Cities	93.8%	96.0%	+2.2%
	Other Regional Cities	96.0%	96.6%	+0.6%
No. of Assets		77	76	-1
No. of Tenants		725	717	-8
Leasable Area		227,424.66m^2	223,400m^2	
Leased Area		218,254.82m^2	214,300m^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 Shin Yokohama Building, Ichigo Meieki Building, and Ichigo Sendai East Building resulted in improved occupancy for Office, Tokyo Metropolitan Area, Four Major Regional Cities, and Other Regional Cities.

Lease terminations at the Ichigo Ebisu Nishi Building and Ichigo Kudan Building and a temporary decline in occupancy due to a master lease company change at Ichigo Serviced Apartments Takanawadai decreased occupancy for Other and Central Tokyo.

Ichigo Office REIT sold one asset, the Akita Sanno 21 Building, on January 29, 2016. For details, please refer to the January 28, 2016 release "Sale of Portfolio Asset (Akita Sanno 21 Building)."

Leasing and Value Enhancement Activities

Ichigo Office REIT carried out value-add renovations on a vacant floor at the Ichigo Shinkawa Building in December. Having completed the renovation, Ichigo Office REIT marketed the refurbished floor and was successful in leasing it up within a month. A new tenant was acquired at a +12% increase compared to market rents.

Ichigo Office REIT will continue its strategic value-add renovations and leasing activity to drive organic growth and sustainable dividend growth.

Elevator Hall



Restroom



Website of Ichigo Office REIT: www.ichigo-office.co.jp/english