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.

March 4, 2016

REIT Issuer
Ichigo Office REIT Investment Corporation (8975)
1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative: Yoshihiro Takatsuka, Executive Director
www.ichigo-office.co.jp/english

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) – February 2016

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

		End of January 2015 (Final: A)	End of February 2016 (Flash: B)	Difference (B-A)
Total		**95.9%**	**96.6%**	**+0.7%**
By Asset Type	Office	96.0%	96.5%	+0.5%
	Other	95.6%	96.8%	+1.2%
By Area	Central Tokyo	94.3%	95.4%	+1.1%
	Tokyo Metropolitan Area	98.0%	98.2%	+0.2%
	Four Major Regional Cities	96.0%	96.0%	—
	Other Regional Cities	96.6%	97.2%	+0.6%
No. of Assets		76	76	—
No. of Tenants		716	721	+5
Leasable Area		223,497.40m^2	223,400m^2	
Leased Area		214,377.11m^2	215,800m^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 Kanda Ogawamachi Building and Ichigo Higashi Gotanda Building resulted in improved occupancy for Office and for Central Tokyo. In addition, new tenants at the Ichigo Serviced Apartments Takanawadai and Ichigo Machida East Building resulted in improved occupancy for Other.

Leasing and Value Enhancement Activities

Ichigo Office REIT is promoting the Ichigo Office brand as one element of its value-add enhancements to its buildings. Since last year, it has started an Ichigo Entrance Branding Project to create Ichigo-unique entrances as a way to offer a sense of hospitality to tenants and those visiting the building. More recently, it started offering Ichigo-branded umbrellas for tenants to use on rainy days. This free umbrella service, in addition to value-add renovations to entrance halls and installing highly visible Ichigo signage on prominent buildings, is expected to enhance convenience and comfort for the tenants at Ichigo Office buildings.

Ichigo Office REIT will continue to drive further efforts to strengthen and deliver on the commitment to quality of the Ichigo brand.

Ichigo-branded umbrellas at Ichigo Nishisando Building

