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) – March 2016

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

		End of February 2016 (Final: A)	End of March 2016 (Flash: B)	Difference (B-A)
Total		**96.5%**	**96.7%**	**+0.2%**
By Asset Type	Office	96.4%	97.0%	+0.6%
	Other	96.8%	94.9%	-1.9%
By Area	Central Tokyo	95.2%	95.1%	-0.1%
	Tokyo Metropolitan Area	98.2%	98.8%	+0.6%
	Four Major Regional Cities	96.0%	97.3%	+1.3%
	Other Regional Cities	97.2%	97.0%	-0.2%
No. of Assets		76	74	-2
No. of Tenants		720	692	-28
Leasable Area		223,467.02 m^2	219,400 m^2	
Leased Area		215,551.51 m^2	212,000 m^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 down.

Explanation of Changes

Occupancy improved for Office, Tokyo Metropolitan Area, and Four Major Regional Cities, thanks to new tenants at Ichigo Shin Yokohama Building and Ichigo Sakaisuji Honmachi Building.

Occupancy declined for Other due to lower occupancy at Ichigo Serviced Apartments Takanawadai and Ichigo Serviced Apartments Ginza.

The sales of Ichigo Saga Building and Ichigo Yokohama Nishiguchi Building were also completed on March 24, 2016 and March 30, 2016, respectively. For details, please see the March 16, 2016 release "Sale of Portfolio Asset (Ichigo Saga Building)" and the March 4, 2016 release "Sale of Portfolio Assets (Ichigo Meieki Building, Ichigo Yokohama Nishiguchi Building)."

Value-Add Actions

Ichigo Office REIT is currently putting particular focus on leasing up the Ichigo Shibuya Dogenzaka Building, as a tenant is expected to vacate a few floors totaling 1,533.37 m^2 in May. Immediately after receiving the lease termination notification, Ichigo Office REIT created marketing materials, approached leasing agents, and began to hold private viewings.

Given that the Shibuya area is seeing strong office lease demand and rising rents, Ichigo Office REIT is working to achieve higher rents with this change in tenant. Space in the building is generating numerous inquiries from potential tenants, and Ichigo Office REIT recently acquired a new tenant for one floor (332.22 m^2) at a rent 29% higher than the current tenant with no vacancy downtime (i.e., the new lease commenced immediately at the previous lease expiry). Ichigo Office REIT will continue its leasing efforts to minimize downtime and acquire new tenants at increased rents.

Ichigo Shibuya Dogenzaka Building

