Building a richer future together

[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) – April 2016

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

		End of March 2016 (Final: A)	End of April 2016 (Flash: B)	Difference (B-A)
Total		**96.7%**	**97.3%**	**+0.6%**
By Asset Type	Office	97.0%	97.4%	+0.4%
	Other	94.9%	96.3%	+1.4%
By Area	Central Tokyo	95.1%	95.9%	+0.8%
	Tokyo Metropolitan Area	98.9%	98.9%	—
	Four Major Regional Cities	97.3%	96.9%	-0.4%
	Other Regional Cities	97.0%	98.3%	+1.3%
No. of Assets		74	73	-1
No. of Tenants		693	690	-3
Leasable Area		219,445.20 m^2	217,300 m^2	
Leased Area		212,184.87 m^2	211,400 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 increased for Office, Central Tokyo, and Other Regional Cities, thanks to new tenants at Ichigo Hanzomon Building, Ichigo Ebisu Nishi Building and Ichigo Kumamoto Building. Occupancy increased for Other due to new tenants at Ichigo Fiesta Shibuya and Ichigo Serviced Apartments Takanawadai.

Ichigo Office REIT completed the sale of Ichigo Meieki Building on April 15, 2016. For details, please see the March 4, 2016 release “Sale of Portfolio Assets (Ichigo Meieki Building, Ichigo Yokohama Nishiguchi Building).”

Value-Add Actions

Immediately after a tenant vacated a floor at the Ichigo Higashi Gotanda Building, Ichigo Office REIT began a fast renovation of the common areas, including the elevator hall and restrooms. During the renovation period, Ichigo Office REIT identified and approached promising tenant candidates, received applications from several, and contracted with a new tenant at an increased rent.

Renovated Common Space of Ichigo Higashi Gotanda Building



