[Provisional Translation Only]
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Ichigo Office REIT Portfolio Occupancy (Flash Data) – August 2016

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

		End of July 2016 (Final: A)	End of August 2016 (Flash: B)	Difference (B-A)
Total		**96.8%**	**96.9%**	**+0.1%**
By Asset Type	Office	96.9%	97.1%	+0.2%
	Other	96.5%	95.7%	-0.8%
By Area	Central Tokyo	95.8%	96.1%	+0.3%
	Tokyo Metropolitan Area	98.5%	98.3%	-0.2%
	Four Major Regional Cities	95.7%	95.7%	—
	Other Regional Cities	97.7%	97.7%	—
No. of Assets		86	86	—
No. of Tenants		890	891	+1
Leasable Area		259,325.74 m^2	259,300 m^2	
Leased Area		251,061.51 m^2	251,200 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 and Central Tokyo due to new tenants at Ichigo Nishi Gotanda Building, Ichigo Hatchobori Building, and Ichigo Hanzomon Building. Occupancy decreased for Other due to lower occupancy at Ichigo Serviced Apartments Takanawadai and Ichigo Serviced Apartments Ginza.

Value-Add Actions

Ichigo Office REIT continues to strengthen its direct interactions and communication with Ichigo tenants and is actively introducing office space in its portfolio assets to tenants who may have office relocation needs.

As one example of this activity, upon discovering recently that a tenant at Ichigo Hatchobori Building in Tokyo's Chuo Ward was interested in moving to Minato Ward, Ichigo Office REIT moved quickly to introduce a 236-square meter, soon-to-be-vacated office space at Axior Mita, an Ichigo Office REIT asset in Minato Ward. The successful lease-up resulted in a shorter vacancy period and 10.3% rent increase at Axior Mita. Ichigo Office REIT is now working on leasing up the vacant space at Ichigo Hatchobori Building.

Taking full advantage of its broad and diversified mid-size office portfolio, Ichigo Office REIT will continue to work to increase occupancy and drive higher earnings for shareholders.

Axior Mita

