Ichigo Preserves and Improves Real Estate

[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.

December 5, 2016

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

		End of October 2016 (Final: A)	End of November 2016 (Flash: B)	Difference (B-A)
Total		**98.2%**	**98.1%**	**-0.1%**
By Asset Type	Office	98.5%	98.5%	—
	Other	96.2%	95.9%	-0.3%
By Area	Central Tokyo	98.6%	97.9%	-0.7%
	Tokyo Metropolitan Area	98.4%	98.8%	+0.4%
	Four Major Regional Cities	96.3%	97.2%	+0.9%
	Other Regional Cities	98.7%	98.7%	—
No. of Assets		85	86	+1
No. of Tenants		892	899	+7
Leasable Area		257,142.35m^2	258,600m^2	
Leased Area		252,453.34m^2	253,800m^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) Flash Data Leasable Area and Leased Area are rounded down to the nearest hundred square meters.

Explanation of Changes

Whereas occupancy decreased for Central Tokyo and Other due to lease terminations at Axior Mita and lower occupancy at Ichigo Serviced Apartments Takanawadai, occupancy increased for Tokyo Metropolitan Area and Four Major Regional Cities due to new tenants at Ichigo Eitai Building and Ichigo Marunouchi Building.

The acquisition of Ichigo Shibuya Udagawacho Building completed on November 2, 2016. For details, please refer to the October 14, 2016 release “Office Asset Acquisition (Ichigo Shibuya Udagawacho Building).”

Value-Add Actions

As part of its Ichigo Entrance Branding Project, Ichigo Office REIT is creating Ichigo-unique entrances that offer a sense of hospitality to tenants and visitors. This includes decorating Ichigo office buildings with seasonal decorations such as holiday ornaments and New Year’s greetings. With the growing popularity of Halloween as a seasonal event in Japan, from this year Ichigo Office REIT started decorating office entrances with Halloween ornaments.

Ichigo Office REIT will continue to drive efforts such as these to deliver on the Ichigo brand’s commitment to quality and service to tenants.

Ichigo Jingumae Building Decorations



Ichigo Hatchobori Building Decorations

