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

		End of November 2016 (Final: A)	End of December 2016 (Flash: B)	Difference (B-A)
Total		**98.1%**	**98.1%**	–
By Asset Class	Office	98.5%	98.6%	+0.1%
	Other	95.9%	95.2%	-0.7%
By Area	Central Tokyo	97.9%	98.0%	+0.1%
	Tokyo Metropolitan Area	98.8%	98.8%	–
	Four Major Regional Cities	97.2%	97.1%	-0.1%
	Other Regional Cities	98.7%	98.4%	-0.3%
No. of Assets		86	86	–
No. of Tenants		899	899	–
Leasable Area		258,633.73m^2	258,600m^2	
Leased Area		253,844.83m^2	253,700m^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

Total portfolio occupancy was unchanged from November. Other occupancy decreased because of lower occupancy at Ichigo Serviced Apartments Ginza, and Four Major Regional Cities and Other Regional Cities occupancy decreased because of lease terminations at Ichigo Hakata Building and Ichigo Sendai East Building. Office occupancy increased due to new tenants at Ichigo Higashi Gotanda Building and Ichigo Nishi Honmachi Building.

Value-Add Actions

Ichigo Office REIT has carried out value-add enhancements at Ichigo Mita Building to prepare for a rapid lease-up of three floors (1,288m^2) to be vacated in March 2017. By improving shared kitchen areas and restrooms, Ichigo Office REIT is working to increase the building's competitiveness and tenant appeal in order to bring in new tenants quickly and at higher rents.

Ichigo Office REIT will continue to drive higher earnings for shareholders via value-add capex and strategic tenant leasing.

Restroom at Ichigo Mita Building



