Ichigo Preserves and Improves Real Estate

[Provisional Translation Only]
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Ichigo Office REIT Portfolio Occupancy (Flash Data) – January 2017

		December 2016 (Final: A)	January 2017 (Flash: B)	Difference (B) – (A)
Total		**98.1%**	**98.1%**	–
By Asset Class	Office	98.6%	98.7%	+0.1%
	Other	95.0%	94.5%	-0.5%
By Area	Central Tokyo	98.0%	97.8%	-0.2%
	Tokyo Metropolitan Area	98.7%	98.9%	+0.2%
	Four Major Regional Cities	97.1%	97.3%	+0.2%
	Other Regional Cities	98.4%	98.4%	–
No. of Assets		86	86	–
No. of Tenants		898	902	+4
Leasable Area		258,633.73m^2	258,600m^2	
Leased Area		253,698.36m^2	253,700m^2	

Notes:
1. The above figures are month-end and have not been audited.
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.
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.

Explanation of Changes

Occupancy decreased for Other and Central Tokyo because of lower occupancy at Ichigo Serviced Apartments Takanawadai, but increased for Office, Tokyo Metropolitan Area, and Four Major Regional Cities due to new tenants at Ichigo Nakano North Building, Ichigo Eitai Building, and Ichigo Marunouchi Building.

Value-Add Actions

Ichigo Office REIT found new tenants and increased occupancy from 67.3% to 89.1% at Ichigo Shibuya Udagawacho Building. The building had three vacant floors at the time of its acquisition by Ichigo Office REIT in November, but Ichigo Office REIT completed the lease of two of the three floors as of January.

Ichigo Office REIT is working to rapidly lease up the remaining floor and bring in new tenants at higher rents.

Ichigo Shibuya Udagawacho Building

