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

		February 2017 (Final: A)	March 2017 (Flash: B)	Difference (B) - (A)
Total		**98.3%**	**98.2%**	**-0.1%**
By Asset Class	Office	98.7%	98.3%	-0.4%
	Other	96.0%	97.3%	+1.3%
By Area	Central Tokyo	98.3%	97.9%	-0.4%
	Tokyo Metropolitan Area	98.9%	98.9%	–
	Four Major Regional Cities	97.2%	97.4%	+0.2%
	Other Regional Cities	98.5%	98.1%	-0.4%
No. of Assets		86	86	–
No. of Tenants		899	900	+1
Leasable Area		258,690.88m^2	258,700m^2	
Leased Area		254,318.64m^2	253,900m^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 Office, Central Tokyo, and Other Regional Cities because of partial lease terminations at Ichigo Mita Building, Ichigo Hiroo Building, and Ichigo Kumamoto Building, but increased for Other due to higher occupancy at Ichigo Serviced Apartments Takanawadai and Ichigo Serviced Apartments Ginza.

Value-Add Actions

At Ichigo Eitai Building, a prime-location Tokyo office building on a highly visible corner of two major roads, Ichigo Office REIT converted an office space to retail use and leased it to Seven-Eleven, more than doubling the rent (+116%) and supporting higher levels of convenience and satisfaction for other tenants in the building.

Ichigo Office REIT will continue to drive higher earnings for shareholders via tailored tenant leasing that takes full advantage of the location and characteristics of Ichigo Office REIT assets.

Ichigo Eitai Building

