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

		March 2017 (Final: A)	April 2017 (Flash: B)	Difference (B) - (A)
Total		**98.2%**	**98.6%**	**+0.4%**
By Asset Type	Office	98.3%	98.5%	+0.2%
	Other	97.3%	98.7%	+1.4%
By Area	Central Tokyo	97.9%	98.4%	+0.5%
	Tokyo Metropolitan Area	98.9%	99.5%	+0.6%
	Four Major Regional Cities	97.4%	98.4%	+1.0%
	Other Regional Cities	98.1%	97.4%	-0.7%
No. of Assets		86	82	-4
No. of Tenants		900	896	-4
Leasable Area		258,720.32m^2	253,500m^2	
Leased Area		253,934.04m^2	249,800m^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

Although partial lease terminations at Ichigo Sendai East Building caused occupancy to decrease for Other Regional Cities, new tenants at Ichigo Hiroo Building, Ichigo Nishi Gotanda Building, Ichigo Fushimi Building, and Ichigo Hakata Building resulted in an increase in occupancy for Office, Central Tokyo, Tokyo Metropolitan Area, Four Major Regional Cities, and the Total portfolio.

Occupancy for Other also increased due to the sale of four non-office assets (Ichigo Serviced Apartments Takanawadai, B-SITE Hamamatsucho, Ichigo Serviced Apartments Ginza, and Ichigo Pagoda Asakusa) on April 26, 2017.

The sale of the non-office assets is part of a strategic portfolio restructuring in which Ichigo Office REIT is acquiring three offices in central Tokyo on May 10, 2017. (For details, please see the April 26, 2017 release "Acquisition of Three Office Assets and Sale of Four Non-Office Assets.")

Value-Add Actions

Ichigo Office REIT is promoting the Ichigo Office brand as one element of its value-add enhancements to its buildings, and recently installed Ichigo signage at the Ichigo Ikenohata Building (acquired May 2016). This is part of a planned series of value-add work, including refurbishing and improving the building's restrooms and elevator halls.

Ichigo Office REIT will continue to promote the awareness and recognition of its buildings through effectively leveraging Ichigo branding.

Ichigo Ikenohata Building



