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

		April 2017 (Final: A)	May 2017 (Flash: B)	Difference (B) - (A)
Total		**98.6%**	**98.2%**	**-0.4%**
By Asset Type	Office	98.5%	98.3%	-0.2%
	Other	98.7%	97.7%	-1.0%
By Area	Central Tokyo	98.4%	97.6%	-0.8%
	Tokyo Metropolitan Area	99.5%	99.1%	-0.4%
	Four Major Regional Cities	98.4%	99.0%	+0.6%
	Other Regional Cities	97.4%	97.4%	–
No. of Assets		82	85	+3
No. of Tenants		897	919	+22
Leasable Area		253,545.89m^2	262,700m^2	
Leased Area		249,881.01m^2	258,000m^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 Central Tokyo due to the May 10, 2017 acquisition of Oimachi Center Building (which Ichigo Office REIT bought partially vacant with a plan to lease up to increase occupancy) and partial lease terminations at Ichigo Shibakoen Building and Ichigo Ginza 612 Building. Occupancy increased for Four Regional Cities due to new tenants at Ichigo Nishihonmachi Building and Ichigo Fushimi Building.

Portfolio assets, tenants, and leasable floor area also increased as a result of the acquisition of three office buildings, including the Oimachi Center Building described above. (For details, please see the April 26, 2017 release "Acquisition of Three Office Assets and Sale of Four Non-Office Assets.")

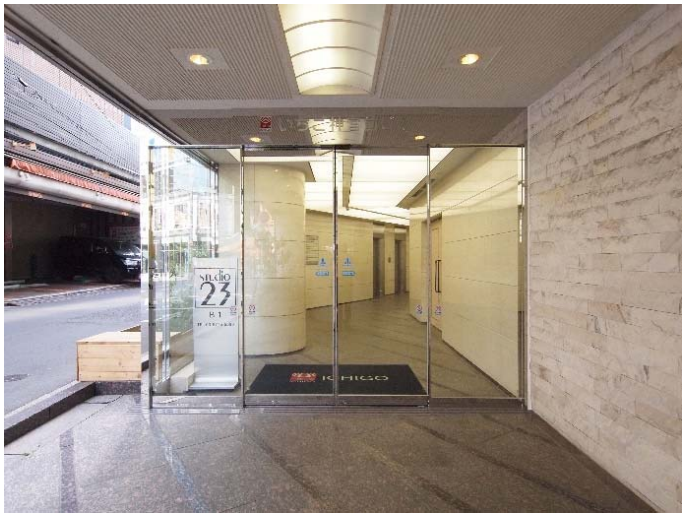
Value-Add Actions

The Ichigo Jingumae Building is a mid-size Tokyo office building with a mix of office, retail, and restaurant tenants. It is located in one of the most prominent commercial areas in Japan and on a major road (Meiji Dori) that runs from Harajuku/Omotesando to Shibuya.

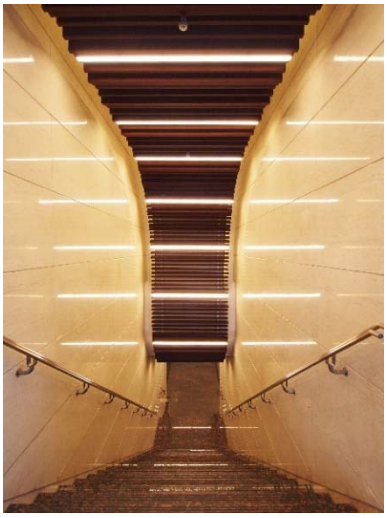
To capitalize on the high visibility of the building and its vibrant surrounding area, Ichigo Office REIT has renovated the entrance, a staircase that offers access to retail facilities in the basement, and common areas such as restrooms and hallways. The Ichigo Jingumae Building has been commanding increasingly higher rents over the last several years, and these improvements are expected to further increase its competitiveness and profitability.

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

Ichigo Jingumae Building (Post-Renovation)



Entrance



Staircase to Basement Retail