[Provisional Translation Only]
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Issuer
Ichigo Office REIT Investment Corporation (8975)
1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative: Yoshihiro Takatsuka, Executive Director
www.ichigo-office.co.jp/english

Asset Management Company
Ichigo Investment Advisors Co., Ltd.
Representative: Wataru Orii, President
Inquiries: Hiroto Tajitsu, Head of Business Administration
Tel: +81-3-3502-4891

Ichigo Office REIT Portfolio Occupancy (Flash Data) – June 2017

		May 2017 (Final: A)	June 2017 (Flash: B)	Difference (B) - (A)
Total		**98.2%**	**98.6%**	**+0.4%**
By Asset Type	Office	98.3%	98.7%	+0.4%
	Other	97.7%	97.3%	-0.4%
By Area	Central Tokyo	97.6%	98.7%	+1.1%
	Tokyo Metropolitan Area	99.1%	99.4%	+0.3%
	Four Major Regional Cities	99.0%	97.9%	-1.1%
	Other Regional Cities	97.4%	97.3%	-0.1%
No. of Assets		85	85	–
No. of Tenants		919	918	-1
Leasable Area		262,707.10m^2	262,700m^2	
Leased Area		258,055.30m^2	258,900m^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 increased for the Total Portfolio. While it decreased for Four Major Regional Cities and Other due to lease terminations at the Ichigo Daimyo Balcony and Ichigo Sapporo Minami 2 Nishi 3 Building, it increased more substantially for Office, Central Tokyo, and Tokyo Metropolitan Area due to new tenants at the Ichigo Mita Building and Ichigo Sasazuka Building.

Value-Add Actions

Ichigo Office REIT carried out value-add renovations on three floors vacated in March at the Ichigo Mita Building in order to lease the space (1,288m^2) at higher rents. Ichigo Office REIT improved the common areas such as restrooms and pantries with a focus on tenant convenience, and successfully leased all three floors at 5.6% higher rents (forecast ROI 64.7%).

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

Ichigo Mita Building (Post-Renovation)



Value-Add Capex Economics
Investment: JPY 8 million
Annual NOI Increase: JPY 5 million
Average Rent per Tsubo (3.3m^2)
Before: JPY 14,200 After: JPY 15,000 (+5.6%)

Forecast ROI 64.7%