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

		June 2017 (Final: A)	July 2017 (Flash: B)	Difference (B) - (A)
Total		**98.6%**	**98.3%**	**-0.3%**
By Asset Type	Office	98.8%	98.4%	-0.4%
	Other	97.3%	97.3%	–
By Area	Central Tokyo	98.7%	98.5%	-0.2%
	Tokyo Metropolitan Area	99.4%	98.5%	-0.9%
	Four Major Regional Cities	97.9%	97.9%	–
	Other Regional Cities	97.5%	97.5%	–
No. of Assets		85	85	–
No. of Tenants		919	918	-1
Leasable Area		262,707.10m^2	262,700m^2	
Leased Area		259,027.86m^2	258,100m^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 Tokyo Metropolitan Area due to partial lease terminations at the Ichigo Ikenohata Building, Ichigo Shibuya Udagawacho Building, and Ichigo Kichijoji Building. Ichigo Office REIT is working towards a rapid lease-up of these assets.

Value-Add Actions

Immediately after acquiring the Oimachi Center Building in May 2017, Ichigo Office REIT carried out value-add renovations on a vacant floor and began leasing activities. The building continues to see strong tenant demand from companies dealing with the Shinagawa Ward Office, as well as major manufacturing and construction companies and related businesses based in the area. Having refurbished the restrooms and pantries with a focus on tenant convenience, Ichigo Office REIT is now working to lease the space (610m^2) at higher rents.

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

Oimachi Center Building (Post-Renovation)

