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

		July 2017 (Final: A)	August 2017 (Flash: B)	Difference (B) - (A)
Total		**98.3%**	**98.4%**	**+0.1%**
By Asset Type	Office	98.4%	98.5%	+0.1%
	Other	97.3%	97.7%	+0.4%
By Area	Central Tokyo	98.5%	98.7%	+0.2%
	Tokyo Metropolitan Area	98.5%	98.5%	–
	Four Major Regional Cities	97.9%	98.0%	+0.1%
	Other Regional Cities	97.5%	97.5%	–
No. of Assets		85	85	–
No. of Tenants		918	922	+4
Leasable Area		262,706.91m^2	262,700m^2	
Leased Area		258,135.57m^2	258,400m^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 Office and Central Tokyo as a result of new tenants at the Ichigo Shibuya Udagawacho Building, Ichigo Ginza 612 Building, and Ichigo Jingumae Building, and for Other and Four Major Regional Cities as a result of new tenants at Ichigo Daimyo Balcony.

Value-Add Actions

Ichigo Office REIT holds private viewings of its buildings in order to promote awareness of Ichigo's value-add renovations and accelerate tenanting through building strong relationships with leasing agents.

To advertise the Ichigo Ikenohata Building's two-day private viewing in July, Ichigo Office REIT ran ads on digital signage at JR Ueno Station (the nearest station and one of Japan's busiest train stations). The private viewing attracted over 170 leasing agents and potential tenants, generating new tenant leads and requests for follow-on viewings.

Ichigo Office REIT will continue to drive higher earnings for shareholders by minimizing downtime through its pro-active leasing activities.

JR Ueno Station Digital Signage

