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

		August 2017 (Final: A)	September 2017 (Flash: B)	Difference (B) - (A)
Total		**98.4%**	**98.1%**	**-0.3%**
By Asset Type	Office	98.5%	98.1%	-0.4%
	Other	97.7%	97.7%	–
By Area	Central Tokyo	98.7%	98.5%	-0.2%
	Tokyo Metropolitan Area	98.5%	97.9%	-0.6%
	Four Major Regional Cities	98.0%	98.3%	+0.3%
	Other Regional Cities	97.5%	97.1%	-0.4%
No. of Assets		85	85	–
No. of Tenants		922	919	-3
Leasable Area		262,706.91m^2	262,700m^2	
Leased Area		258,457.40m^2	257,700m^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, Tokyo Metropolitan Area, and Other Regional Cities due to lease terminations at the Ichigo Kanda Nishikicho Building, Ichigo Kawasaki Building, and Ichigo Kumamoto Building, and increased for Four Major Regional Cities due to a new tenant at the Ichigo Nagoya Building. Ichigo Office REIT is working towards a rapid lease-up of the three buildings with new vacancies.

Value-Add Actions

Ichigo Office REIT believes that contributing to a sustainable society and environment is a fundamental social responsibility and is central to the long-term growth of its corporate value. Ichigo Office REIT was awarded the highest-ranking "Green Star" in the 2017 Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment and Four Stars in the GRESB Rating (maximum five stars) newly introduced last year. (For details, please refer to the September 7, 2017 release "Ichigo Office REIT Awarded GRESB Green Star Ranking.")

GRESB emerged in 2009 from a collaboration of the world's largest pension funds in order to define ESG concepts and frameworks for the real asset sector that have now become the global standard for the industry. A record 850 companies and real estate funds participated in the GRESB Real Estate Assessment this year.

In recent years, buildings' environmental footprint and energy efficiency have become increasingly important for prospective tenants. Ichigo Office REIT will continue to work both to increase tenant satisfaction via tailored tenant services and contribute to a sustainable society.

For more details on GRESB, please visit gresb.com