[Provisional Translation Only]
This English translation of the original Japanese document is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

February 6, 2018

Issuer
Ichigo Office REIT Investment Corporation ("Ichigo Office," 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 Portfolio Occupancy (Flash Data) – January 2018

		December 2017 (Final: A)	January 2018 (Flash: B)	Difference (B) - (A)
Total		**98.1%**	**98.4%**	**+0.3%**
By Asset Type	Office	98.1%	98.5%	+0.4%
	Other	97.8%	97.5%	-0.3%
By Area	Central Tokyo	98.8%	98.7%	-0.1%
	Tokyo Metropolitan Area	96.7%	97.9%	+1.2%
	Four Major Regional Cities	98.5%	98.7%	+0.2%
	Other Regional Cities	97.8%	97.8%	–
No. of Assets		85	85	–
No. of Tenants		929	930	+1
Leasable Area		262,767.73m^2	262,600m^2	
Leased Area		257,682.93m^2	258,300m^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

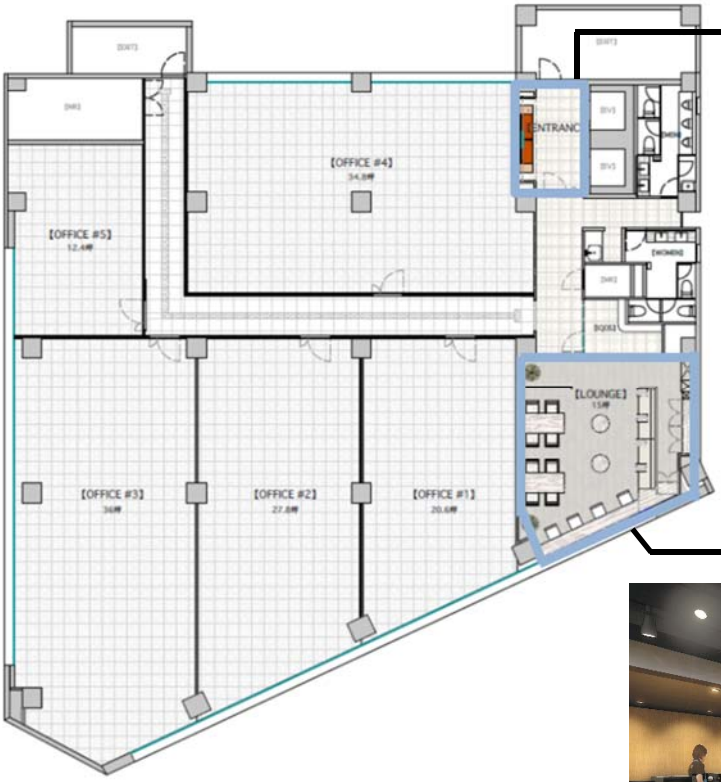
Occupancy decreased for Other and Central Tokyo due to a partial lease termination at the Ichigo Fiesta Shibuya Building, but increased for Office, Tokyo Metropolitan Area, and Four Major Regional Cities as a result of new tenants at the Ichigo Ikenohata Building, the Ichigo Omiya Building, and the Ichigo Sakae Building.

Value-Add Actions

In response to growing tenant demand for higher-quality offices as tenants seek more productive work environments and compete for talent, Ichigo Office has launched a new tenant service, Ichigo Lounge. Ichigo Lounge offers attractive shared-use spaces equipped with smart key-enabled receptions and meeting areas for the exclusive use of tenants. The first Ichigo Lounge has been completed at the Ichigo Higashi Ikebukuro Building, and Ichigo Office is focusing its leasing activities on companies seeking higher-quality spaces, such as IT startups and large companies with satellite offices.

Ichigo Office will continue to carry out value-add capex to increase tenant satisfaction and drive higher earnings for shareholders.

Ichigo Lounge at the Ichigo Higashi Ikebukuro Building



Reception



Ichigo Lounge

