[Provisional Translation Only]
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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: Hiroshi Iwai, President
Inquiries: Hiroto Tajitsu, Head of Administration
Tel: +81-3-3502-4891

Ichigo Office Portfolio Occupancy (Flash Data) – February 2019

		January 2019 (Final: A)	February 2019 (Flash: B)	Difference (B) - (A)
Total		**99.4%**	**99.3%**	**-0.1%**
By Asset Type	Office	99.3%	99.3%	–
	Other	100.0%	100.0%	–
By Area	Central Tokyo	99.7%	99.8%	+0.1%
	Tokyo Metropolitan Area	99.9%	99.9%	–
	Four Major Regional Cities	98.6%	98.6%	–
	Other Regional Cities	98.3%	97.8%	-0.5%
No. of Assets		85	85	–
No. of Tenants		922	923	+1
Leasable Area		264,587.29m^2	264,500m^2	
Leased Area		262,867.52m^2	262,800m^2	

Notes:

1. The above figures are month-end and have not been audited.
2. Leasable Area is the total area of properties available for leasing. It is subject to minor adjustments due to renovations or variations in 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 Regional Cities due to the reduction of floor space by a tenant in the Ichigo Takamatsu Building, but increased for Central Tokyo due to a new tenant moving into the Ichigo Shibuya East Building.

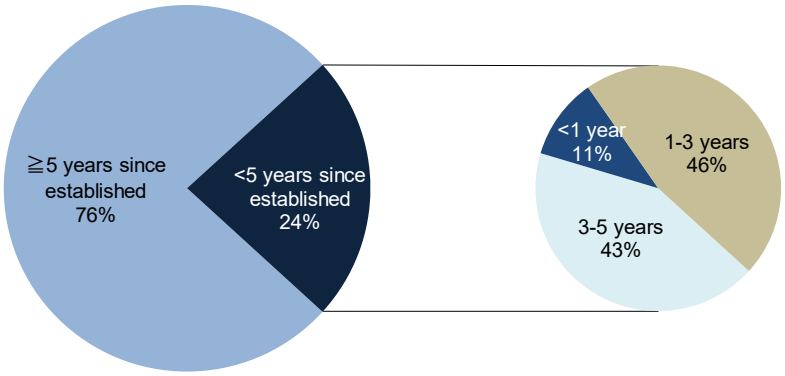
Value-Add Actions

Ichigo Office has seen an increasing number of young companies moving into its buildings in Central Tokyo as they expand their businesses. To meet the needs of these growth-stage tenants, Ichigo Office offers services such as the Ichigo Layout Office, which provides flexible layouts to reduce move-in costs, shorten setup time, and accommodate continuing growth; the Ichigo Lounge, a high-quality shared work space; and Triple Zero, a leasing program that reduces costs for young companies. [1]

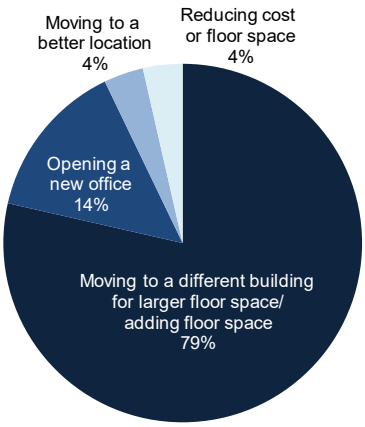
Ichigo Office will continue to carry out value-add capex tailored to tenant needs to increase tenant satisfaction and drive higher earnings for shareholders.

[1] Triple Zero: Zero deposit, zero guarantor fee, and zero restoration fee on departure. Offered in collaboration with Japan Corporate Property Guarantee, this program is available at Ichigo buildings in areas with particularly strong startup demand.

% of Tenants that are Less than Five Years Old (Central Tokyo, 2015-18)



Reasons New Tenants Give for Relocating



As seen above, 24% of Ichigo Office tenants in Central Tokyo established their companies less than five years ago. Most are startups entering a growth stage when they need the flexibility and space to expand.