Make The World
More Sustainable

[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.

June 6, 2019

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) – May 2019

		April 2019 (Final: A)	May 2019 (Flash: B)	Difference (B) - (A)
Total		**99.3%**	**99.3%**	**–**
By Asset Type	Office	99.3%	99.3%	–
	Other	100%	100%	–
By Area	Central Tokyo	99.8%	99.8%	–
	Tokyo Metropolitan Area	99.9%	99.5%	-0.4%
	Four Major Regional Cities	98.9%	98.9%	–
	Other Regional Cities	97.5%	97.8%	+0.3%
No. of Assets		85	85	–
No. of Tenants		921	934	+13
Leasable Area		264,762.27m^2	266,400m^2	
Leased Area		263,008.25m^2	264,600m^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 Tokyo Metropolitan Area due to a departing tenant at the Ichigo Ikejiri Building, but increased for Other Regional Cities due to a new tenant at the Ichigo Kumamoto Building. Despite the sale of the Ichigo Fiesta Shibuya Building on May 30, 2019, total leasable area increased as a result of acquiring the Ichigo Hakata East Building on May 31, 2019. For more details on these transactions, please see the May 29, 2019 release "Acquisition of Office Asset (Ichigo Hakata East Building) and Sale of Retail Asset (Ichigo Fiesta Shibuya Building)."

Value-Add Actions

As part of its value-add capex strategy, Ichigo Office has completed its eighth Ichigo Layout Office at the Ichigo Uchikanda Building. Ichigo Layout Office is a service that differentiates Ichigo buildings from those of its competitors by providing fully-fitted offices to accelerate tenant move-ins and reduce tenant costs.

The Ichigo Uchikanda Building is located in central Tokyo in Kanda, an area popular among startups that is adjacent to the Otemachi and Marunouchi central business district. The new Ichigo Layout Office is a high-quality office space that has been designed to facilitate open innovation and communication, and features a conference room and work space with mobile furniture that allows tenants to flexibly change layouts. After a recent private viewing event, Ichigo Office received interest from a large number of brokers and tenants. Given the significant demand, it is currently leasing the space via an open bid process.

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

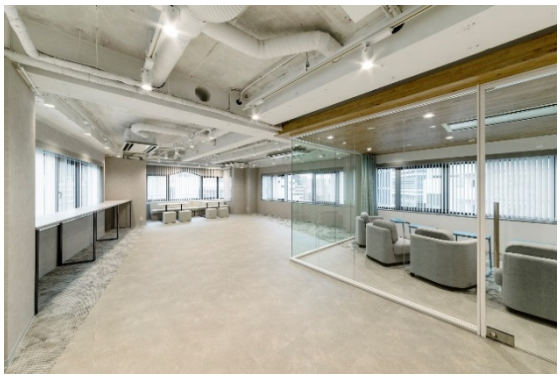
Ichigo Uchikanda Building – Ichigo Layout Office



9th Floor Office (140m^2)



Discussion Space



10th Floor Office (120m^2)



Conference Room with Flexible Layout