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.

April 6, 2020

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: Sanae Hiraoka, Head of Ichigo Office
Tel: +81-3-3502-4891

Ichigo Office Portfolio Occupancy (Flash Data) – March 2020

		February 2020 (Final: A)	March 2020 (Flash: B)	Difference (B) - (A)
Total		**99.4%**	**99.5%**	**+0.1%**
By Asset Type	Office	99.3%	99.5%	+0.2%
	Other	100%	100%	–
By Area	Central	99.4%	99.6%	+0.2%
	Tokyo Metropolitan Area	99.3%	99.3%	–
	Four Major Regional Cities	99.3%	99.7%	+0.4%
	Other Regional Cities	99.3%	99.5%	+0.2%
No. of Assets		85	85	–
No. of Tenants		933	934	+1
Leasable Area		266,501.74m^2	266,500m^2	
Leased Area		264,785.84m^2	265,200m^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 increased for Office, Central Tokyo, Four Major Regional Cities, and Other Regional Cities due to new tenants at the Ichigo Kanda Ogawamachi Building, Ichigo Uchi Honmachi Building, and Ichigo Sendai East Building.

Value-Add Actions

As part of its ongoing value-add capex to drive higher tenant functionality and satisfaction, Ichigo Office has upgraded the building façade and entrance hall of the Ichigo Nogizaka Building in central Tokyo. To enhance the building's aesthetics, the renovated façade features new lighting and stone tiling, and a large light wall was installed in the entrance hall. In the previous phase of the upgrade, Ichigo Office renovated the office space, hallways, and restrooms on a vacant floor.[1] With a new tenant having moved in, the building is now fully occupied.

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

[1] For details, please refer to the December 5, 2019 release "Ichigo Office Portfolio Occupancy (Flash Data) – November 2019."

Ichigo Nogizaka Building



Upgraded Façade



Light Wall in the Entrance Hall