

[Provisional Translation Only]

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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

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REIT Issuer

Ichigo Office REIT Investment Corporation (8975)

1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Yoshihiro Takatsuka, Executive Director

Asset Management Company

Ichigo Real Estate Investment Advisors Co., Ltd.

Representative: Wataru Orii, President & Representative Statutory Executive Officer

Inquiries: Hiroto Tajitsu, Statutory Executive Officer, Head of Administration

Tel: 03-3502-4891

Ichigo Office REIT Portfolio Occupancy (Flash Data) – August 2015

Ichigo Office REIT hereby announces its portfolio occupancy as of the end of August 2015:

		End of July 2015 (Final: A)	End of August 2015 (Flash: B)	Difference (B-A)
Total		96.1%	96.4%	+0.3%
By Asset Type	Office	95.8%	96.2%	+0.4%
	Other	97.4%	97.6%	+0.2%
By Area	Central Tokyo	96.1%	96.1%	—
	Tokyo Metropolitan Area	95.8%	96.9%	+1.1%
	Four Major Regional Cities	97.8%	97.8%	—
	Other Regional Cities	95.7%	95.7%	—
No. of Assets		76	76	—
No. of Tenants		704	705	+1
Leasable Area		223,735.20m ²	223,700m ²	
Leased Area		214,977.99m ²	215,700m ²	

(Note 1) The above figures have not been audited.

(Note 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.

(Note 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.

(Note 4) Leasable Area and Leased Area for Flash Data are rounded down to the nearest hundred square meters.

Explanation of Changes

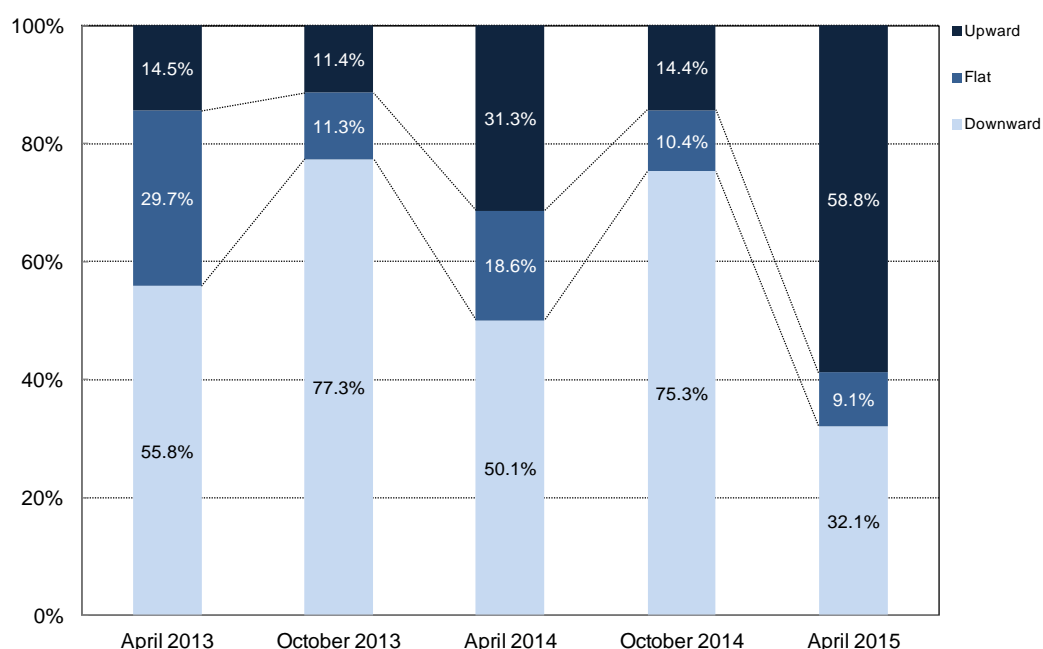
New tenants at Ichigo Minami Ikebukuro Building and Ichigo Shin Yokohama Building resulted in improved occupancy for Office and Tokyo Metropolitan Area.

Leasing and Value Enhancement Activities

Ichigo Office REIT has maintained occupancy at over 95% since April 2013 via its leasing activities and strategic value-add enhancements, and has also been successful in acquiring the new tenants at higher rents.

Ichigo Office REIT has focused its new tenant acquisitions in the Tokyo metropolitan area which has growing tenant demand. By carrying out value-add enhancements to improve Ichigo buildings' functionality and competitiveness, Ichigo Office REIT is succeeding in bringing in new tenants at higher rents than the previous tenant. Ichigo Office REIT will continue to drive increased earnings via high occupancy and increased rents.

Rent Level of New Tenants vs. Previous Tenant



Website of Ichigo Office REIT*: www.ichigo-office.co.jp/english

*The website URL has changed as a result of the name change to Ichigo Office REIT on September 5, 2015.