



Building a richer future together

[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

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Ichigo Office REIT Portfolio Occupancy (Flash Data) – May 2016

Ichigo Office REIT hereby announces its portfolio occupancy as of the end of May 2016:

| | | End of April 2016 (Final: A) | End of May 2016 (Flash: B) | Difference (B-A) |
|------------------|-------------------------------|------------------------------------|----------------------------------|---------------------|
| Total | | 97.3% | 96.9% | -0.4% |
| By Asset Type | Office | 97.4% | 97.1% | -0.3% |
| | Other | 96.3% | 95.2% | -1.1% |
| By Area | Central Tokyo | 95.9% | 95.0% | -0.9% |
| | Tokyo Metropolitan Area | 98.9% | 99.0% | +0.1% |
| | Four Major Regional Cities | 96.9% | 96.8% | -0.1% |
| | Other Regional Cities | 98.3% | 98.3% | — |
| No. of Assets | | 73 | 86 | +13 |
| No. of Tenants | | 690 | 889 | +199 |
| Leasable Area | | 217,381.68 m ² | 259,300 m ² | |
| Leased Area | | 211,433.14 m ² | 251,200 m 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) Amounts less than a hundred square meters of Leasable Area and Leased Area for Flash Data are rounded down.

Explanation of Changes

Occupancy decreased for Office and Central Tokyo due to a lease termination at Ichigo Shibuya Dogenzaka Building. Ichigo Office REIT immediately began seeking tenants and has already leased up part of the space.

Also, occupancy declined for Other due to lower occupancy at Ichigo Serviced Apartments Takanawadai and Ichigo Serviced Apartments Ginza.

The increase in Number of Assets, Number of Tenants, and Leasable Area reflects Ichigo Office REIT's acquisitions of five office assets on May 9, 2016 and eight office assets on May 24, 2016. For details, please see the May 9, 2016 release "Notice of Completion of Asset Acquisitions (Five Office Assets)" and the May 24, 2016 release "Notice of Completion of Asset Acquisitions (Eight Office Assets)."

Value-Add Actions

Ichigo Office REIT is committed to providing tenants with safe and secure office environments. In keeping with this commitment, Ichigo Office REIT recently installed disaster-use cabinets in building elevators for tenants' use in case of stoppages due to earthquakes, etc. This disaster-use cabinet contains items such as drinking water, food, a radio, a flash light, a medical kit, and an emergency toilet.

Ichigo Kanda Ogawamachi Building

