



Ichigo Preserves and Improves Real Estate

[Provisional Translation Only]

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

July 5, 2016

REIT Issuer

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

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

		End of May 2016 (Final: A)	End of June 2016 (Flash: B)	Difference (B-A)
Total		96.9%	96.9%	—
By Asset Type	Office	97.1%	97.1%	—
	Other	95.2%	95.4%	+0.2%
By Area	Central Tokyo	95.0%	95.3%	+0.3%
	Tokyo Metropolitan Area	99.0%	98.7%	-0.3%
	Four Major Regional Cities	96.8%	96.8%	—
	Other Regional Cities	98.3%	97.8%	-0.5%
No. of Assets		86	86	—
No. of Tenants		889	890	+1
Leasable Area		259,335.69 m ²	259,300 m ²	
Leased Area		251,260.02 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 increased for Central Tokyo due to new tenants at Ichigo Hanzomon Building and Ichigo Nishi Gotanda Building. Occupancy decreased for Tokyo Metropolitan Area and Other Regional Cities due to lease terminations at Ichigo Pagoda Asakusa Building and Ichigo Sendai East Building.

Value-Add Actions

Immediately after receiving a lease termination notice at Ichigo Shibuya Dogenzaka Building, Ichigo Office REIT began seeking tenants and has now completed leasing up all vacant space, totaling 1,528 square meters. Rents are up 18% to 35% compared to previous rents, and as a result the average office rent per square meter for the building has increased by 15%.

In line with its target to increase rents by more than 2.0% annually, Ichigo Office REIT will continue to seek new tenants at higher rents and drive higher rents at renewals.

Lease-up of Ichigo Shibuya Dogenzaka Building

Floor	Area	Lease Start Date	Industry	New Rent
7F	330 m ²	May 2016	International Courier Service	+29%
6F	330 m ²	July 2016	Distance Learning	+29%
5F	330 m ²	August 2016	Employment Agency	+35%
4F	128 m ²	July 2016	IT	+28%
4F	330 m ²	July 2016	Employment Agency	+18%
3F	240 m ²	July 2016	Employment Agency	+18%