

*[Provisional Translation Only]*

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REIT Issuer

**Ichigo Office REIT Investment Corporation (8975)**

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

Representative: Yoshihiro Takatsuka, Executive Director

[www.ichigo-office.co.jp/english](http://www.ichigo-office.co.jp/english)

Asset Management Company

**Ichigo Investment Advisors Co., Ltd.**

Representative: Wataru Orii, President

Inquiries: Hiroto Tajitsu, Head of Administration

Tel: +81-3-3502-4891

**Ichigo Office REIT Portfolio Occupancy (Flash Data) – September 2016**

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

		End of August 2016 (Final: A)	End of September 2016 (Flash: B)	Difference (B-A)
<b>Total</b>		<b>96.9%</b>	<b>97.4%</b>	<b>+0.5%</b>
By Asset Type	Office	97.1%	97.7%	+0.6%
	Other	95.7%	95.7%	—
By Area	Central Tokyo	96.1%	97.2%	+1.1%
	Tokyo Metropolitan Area	98.3%	98.4%	+0.1%
	Four Major Regional Cities	95.7%	95.9%	+0.2%
	Other Regional Cities	97.7%	98.0%	+0.3%
No. of Assets		86	85	-1
No. of Tenants		891	883	-8
Leasable Area		259,331.69m <sup>2</sup>	257,100m <sup>2</sup>	
Leased Area		251,252.31m <sup>2</sup>	250,500m <sup>2</sup>	

(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 Office and all four Areas (Central Tokyo, Tokyo Metropolitan Area, Four Major Regional Cities, and Other Regional Cities) due to new tenants at assets including Ichigo Nihonbashi East Building, Ichigo Higashi Gotanda Building, Ichigo Omiya Building, Ichigo Marunouchi Building, and Ichigo Mirai Shinkin Building.

As announced in the September 23, 2016 release “Sale of Portfolio Assets,” Ichigo Office REIT completed the sale of Ichigo Yokosuka Building on September 30, 2016.

### Value-Add Actions

Ichigo Office REIT successfully leased up and increased rents at Ichigo Nishi Gotanda Building after renovating a vacant floor with its Ichigo Layout Office format.

Immediately upon completion of the renovation, Ichigo Office REIT held private showings for brokers and created a tenant leasing video on YouTube to directly appeal to potential tenants. The QR code for this video was included in sales materials so that it could be immediately accessed on smartphones and PCs. Ichigo Office REIT was able to lease the space within two weeks while increasing the rent to c. 13% above prevailing market rents in the area.

Ichigo Office REIT will continue to work to increase building occupancy and drive higher earnings for shareholders.

### Ichigo Nishi Gotanda Building (exterior and QR code for tenant leasing video)



The video is available on YouTube at: [youtu.be/fX1giPG5hn4](https://youtu.be/fX1giPG5hn4)