

[Provisional Translation Only]

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Issuer

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

Ichigo Office REIT hereby announces its portfolio occupancy as of the end of October 2016.

| | | End of September 2016 (Final: A) | End of October 2016 (Flash: B) | Difference (B-A) |
|------------------|-------------------------------|--|--------------------------------------|---------------------|
| Total | | 97.6% | 98.2% | +0.6% |
| By Asset Type | Office | 98.0% | 98.5% | +0.5% |
| | Other | 95.7% | 96.2% | +0.5% |
| By Area | Central Tokyo | 97.7% | 98.6% | +0.9% |
| | Tokyo Metropolitan Area | 98.4% | 98.4% | — |
| | Four Major Regional Cities | 95.9% | 96.3% | +0.4% |
| | Other Regional Cities | 98.0% | 98.7% | +0.7% |
| No. of Assets | | 85 | 85 | — |
| No. of Tenants | | 884 | 890 | +6 |
| Leasable Area | | 257,145.14m ² | 257,100m ² | |
| Leased Area | | 251,097.19m ² | 252,400m 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) Flash Data Leasable Area and Leased Area are rounded down to the nearest hundred square meters.

Explanation of Changes

Occupancy increased for Office and for Central Tokyo, Four Major Regional Cities, and Other Regional Cities due to new tenants at Ichigo Ebisu Nishi Building, Ichigo Higashi Gotanda Building, Ichigo Fushimi Building, and Ichigo Sendai East Building. Occupancy also increased for Other due to higher occupancy at Ichigo Serviced Apartments Ginza.

Value-Add Actions

Ichigo Office REIT has renovated the restrooms, elevator halls, and other common areas of Ichigo Ofuna Building (acquired December 2014), which is in a prime location near a major train station and has had continuing high occupancy. Ichigo Office REIT decided to carry out this value-add capex to further increase the asset's profitability and competitiveness and support higher rents in future lease contracts.

Ichigo Office REIT will continue to drive higher earnings for shareholders via value-add capex and strategic tenant leasing.

Ichigo Ofuna Building (After Renovation of Common Areas)

