

[Provisional Translation Only]

This English translation of the original Japanese document is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

December 6, 2017

Issuer

Ichigo Office REIT Investment Corporation (“Ichigo Office,” 8975)

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

Representative: Yoshihiro Takatsuka, Executive Director

www.ichigo-office.co.jp/english

Asset Management Company

Ichigo Investment Advisors Co., Ltd.

Representative: Wataru Orii, President

Inquiries: Hiroto Tajitsu, Head of Business Administration

Tel: +81-3-3502-4891

Ichigo Office Portfolio Occupancy (Flash Data) – November 2017

		October 2017 (Final: A)	November 2017 (Flash: B)	Difference (B) - (A)
Total		98.1%	97.9%	-0.2%
By Asset Type	Office	98.2%	97.9%	-0.3%
	Other	97.7%	97.7%	–
By Area	Central Tokyo	99.0%	98.6%	-0.4%
	Tokyo Metropolitan Area	97.1%	96.5%	-0.6%
	Four Major Regional Cities	98.7%	98.4%	-0.3%
	Other Regional Cities	96.7%	97.7%	+1.0%
No. of Assets		85	85	–
No. of Tenants		918	925	+7
Leasable Area		262,751.74m ²	262,700m ²	
Leased Area		257,751.60m ²	257,100m ²	

Notes:

1. The above figures are month-end and have not been audited.
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.
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.

Explanation of Changes

Occupancy decreased for Office, Central Tokyo, Tokyo Metropolitan Area, and Four Major Regional Cities due to partial lease terminations at the Ichigo Gotanda Building and the Ichigo Shinkawa Building, but increased for Other Regional Cities as a result of new tenants at the Ichigo Sendai East Building and the Ichigo Kumamoto Building. Ichigo Office is working towards a rapid lease-up of buildings with new vacancies.

Value-Add Actions

As part of its ongoing efforts to expand and enhance tenant services at Ichigo buildings, Ichigo Office has partnered with SoftBank Group's OpenStreet Corp. to offer a bike sharing service called Hello Cycling at the Ichigo Ebisu Nishi Building. Smart keys on the bikes leverage IoT technology such as network connectivity, GPS, and electronic payment, allowing for simple reservation and payment via smartphones.

Ichigo Office will continue to drive further efforts to strengthen and deliver on the commitment to quality of the Ichigo brand.

* For details on Hello Cycling, please refer to www.hellocycling.jp (Japanese only).

Bike Sharing at the Ichigo Ebisu Nishi Building

