

*[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.*

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Issuer

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**Ichigo Office Portfolio Occupancy (Flash Data) – December 2018**

		November 2018 (Final: A)	December 2018 (Flash: B)	Difference (B) - (A)
<b>Total</b>		<b>99.1%</b>	<b>99.3%</b>	<b>+0.2%</b>
By Asset Type	Office	99.0%	99.2%	+0.2%
	Other	100%	100%	—
By Area	Central Tokyo	99.4%	99.6%	+0.2%
	Tokyo Metropolitan Area	99.4%	99.9%	+0.5%
	Four Major Regional Cities	98.6%	98.6%	—
	Other Regional Cities	98.3%	98.3%	—
No. of Assets		85	85	—
No. of Tenants		920	922	+2
Leasable Area		263,438.59m <sup>2</sup>	264,500m <sup>2</sup>	
Leased Area		261,090.93m <sup>2</sup>	262,700m <sup>2</sup>	

Notes:

1. The above figures are month-end and have not been audited.
2. Leasable Area is the total area of properties available for leasing. It is subject to minor adjustments due to renovations or variations in 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 increased for Office, Central Tokyo, Tokyo Metropolitan Area, and the total portfolio due to new tenants at the Ichigo Ginza 612 Building, Ichigo Jimbocho Building, and Ichigo Nakano North Building.

Leasable area also increased as a result of the December 20 sale of two retail assets, December 21 acquisition of the Ichigo Minami Otsuka Building, and December 28 acquisition of the Ichigo Nogizaka Building. For details of the asset sales and acquisitions, please refer to the December 14, 2018 release “Acquisition of Two Office Assets and Sale of Two Non-Office Assets.”

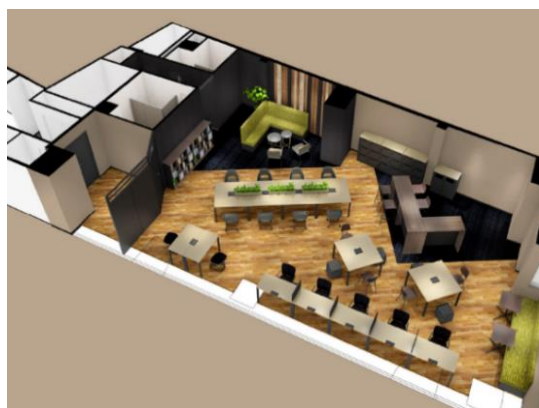
### Value-Add Actions

Ichigo Office has successfully leased up its seventh Ichigo Layout Office, located in the Ichigo Jimbocho Building. Ichigo Layout Office is a service that differentiates Ichigo buildings from those of its competitors by providing fully-fitted offices to accelerate tenant move-ins and reduce tenant costs.

The Ichigo Layout Office at the Ichigo Jimbocho Building is a high-quality office space that offers flexibility to startups in the growth stage by including features such as mobile furniture to allow tenant layout changes to accommodate new employees. After holding private viewings and receiving interest from multiple tenants, Ichigo Office leased the space to a growing IT company at a rent that generates a significant return on Ichigo’s value-add investment.

Ichigo Office will continue to carry out value-add capex tailored to tenant needs to increase tenant satisfaction and drive higher earnings for shareholders.

### Ichigo Jimbocho Building (Chiyoda-ku, Tokyo) – Ichigo Layout Office



Investment & Outcomes	
Capex	JPY 14M
Rent Increase	+75.0%
NOI Increase	+JPY 6.1M p.a.
ROI	41.9%

