

[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.

September 5, 2019

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: Hiroshi Iwai, President

Inquiries: Hiroto Tajitsu, Head of Administration

Tel: +81-3-3502-4891

Ichigo Office Portfolio Occupancy (Flash Data) – August 2019

| | | July 2019 (Final: A) | August 2019 (Flash: B) | Difference (B) - (A) |
|------------------|-------------------------------|--------------------------|---------------------------|-------------------------|
| Total | | 99.3% | 99.3% | – |
| By Asset Type | Office | 99.2% | 99.3% | +0.1% |
| | Other | 100% | 100% | – |
| By Area | Central Tokyo | 99.5% | 99.5% | – |
| | Tokyo Metropolitan Area | 99.6% | 99.9% | +0.3% |
| | Four Major Regional Cities | 99.2% | 99.0% | -0.2% |
| | Other Regional Cities | 97.8% | 98.2% | +0.4% |
| No. of Assets | | 85 | 85 | – |
| No. of Tenants | | 935 | 937 | +2 |
| Leasable Area | | 266,494.83m ² | 266,400m ² | |
| Leased Area | | 264,503.17m ² | 264,700m ² | |

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 decreased for Four Major Regional Cities due to a departing tenant at the Ichigo Uchi Honmachi Building. Occupancy for Office, Tokyo Metropolitan Area, and Other Regional Cities increased due to new tenants at the Ichigo Eitai Building and Ichigo Toyamaeki Nishi Building.

Value-Add Actions

As part of its ongoing efforts to grow shareholder value, Ichigo Office is increasing Ichigo's brand visibility in its buildings. This includes redecorating building entrances to give them a shared aesthetic that features newly designed Ichigo welcome mats and Ichigo tenant directories. Upgrading and standardizing the entrances will make the buildings immediately recognizable as Ichigo Office properties.

Ichigo Office will continue to work to strengthen and deliver on the commitment to quality of the Ichigo brand.

Ichigo Shibakoen Building



Ichigo Hiroo Building

