

[Provisional Translation Only]

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Issuer

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Ichigo Office Portfolio Occupancy (Flash Data) – March 2018

		February 2018 (Final: A)	March 2018 (Flash: B)	Difference (B) - (A)
Total		98.4%	98.8%	+0.4%
By Asset Type	Office	98.5%	98.8%	+0.3%
	Other	97.8%	99.3%	+1.5%
By Area	Central Tokyo	98.8%	98.8%	—
	Tokyo Metropolitan Area	97.9%	98.6%	+0.7%
	Four Major Regional Cities	98.9%	99.2%	+0.3%
	Other Regional Cities	97.8%	98.9%	+1.1%
No. of Assets		85	83	-2
No. of Tenants		932	893	-39
Leasable Area		262,678.90m ²	256,200m ²	
Leased Area		258,549.06m ²	253,200m 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 increased for Office, Tokyo Metropolitan Area, and Other Regional Cities due to new tenants at the Ichigo Higashi Ikebukuro Building, the Ichigo Omiya Building, and the Ichigo Kumamoto Building. While the number of assets and tenants decreased as a result of the March 30 sale of two non-office retail assets, the Ichigo Sapporo Minami 2 Nishi 3 Building and the Ichigo Burg Omori Building, occupancy also increased for Other. (For details of the asset sales, please refer to the March 16 release “Sale of Two Retail Assets (Ichigo Sapporo Minami 2 Nishi 3 Building, Ichigo Daimyo Balcony)” and the March 29 release “Sale of Retail Asset (Ichigo Burg Omori Building).”)

Value-Add Actions

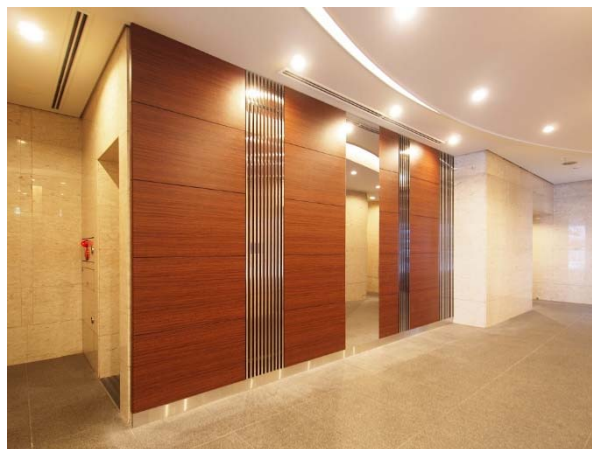
As part of its ongoing efforts to increase tenant satisfaction and asset competitiveness via value-add capex, Ichigo Office has completed renovations of the first floor entrance hall, elevator halls, and other common areas at the Ichigo Hiroo Building. Supported by buoyant office tenant demand in the Shibuya and Ebisu areas, the Ichigo Hiroo Building has been delivering higher rents at lease renewals, and Ichigo Office expects the improvements to further strengthen its competitiveness and drive earnings growth.

Ichigo Office will continue to drive higher earnings for shareholders via value-add capex.

Ichigo Hiroo Building



Entrance Hall



Elevator Hall