

*[Provisional Translation Only]*

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Issuer

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

		March 2018 (Final: A)	April 2018 (Flash: B)	Difference (B) - (A)
<b>Total</b>		<b>98.8%</b>	<b>99.0%</b>	<b>+0.2%</b>
By Asset Type	Office	98.8%	98.9%	+0.1%
	Other	99.3%	99.8%	+0.5%
By Area	Central Tokyo	98.8%	99.2%	+0.4%
	Tokyo Metropolitan Area	98.6%	99.0%	+0.4%
	Four Major Regional Cities	99.2%	98.4%	-0.8%
	Other Regional Cities	98.9%	98.9%	—
No. of Assets		83	82	-1
No. of Tenants		893	890	-3
Leasable Area		256,258.45m <sup>2</sup>	255,400m <sup>2</sup>	
Leased Area		253,228.26m <sup>2</sup>	252,800m <sup>2</sup>	

**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, Other, Central Tokyo, and Tokyo Metropolitan Area due to new tenants at the Ichigo Mita Building, the Ichigo Shibuya Udagawacho Building, the Ichigo Kawasaki Building, and the Ichigo Fiesta Shibuya Building, although occupancy for Four Major Regional Cities decreased due to departing tenants at the Ichigo Nishiki First Building and the Ichigo Nishi Honmachi Building. The number of assets and tenants decreased as a result of the April 20 sale of Ichigo Daimyo Balcony. (For details of the asset sale, please refer to the March 16 release “Sale of Two Retail Assets (Ichigo Sapporo Minami 2 Nishi 3 Building, Ichigo Daimyo Balcony).”)

### Value-Add Actions

Ichigo Office has been working to drive higher earnings for shareholders by minimizing downtime between tenant leases. In advance of the scheduled departure on March 31 of a tenant which had leased every floor of the Ichigo Nishiki First Building in Nagoya, Ichigo Office stationed an employee on-site to work closely with local brokers on leasing activities such as private viewings. Given that the building’s large floor size of 180 tsubo (595m<sup>2</sup>) is rare for office buildings in its area and its high-end design specifications include each floor being able to accommodate a variety of layouts configured to tenant needs, high ceilings, and a high-quality entrance lobby, Ichigo Office successfully leased up the building in just one month, with an occupancy of c. 90% as of April-end.

Ichigo Office will continue to work to drive higher earnings for shareholders through rapid re-tenanting and organic earnings growth.

### Ichigo Nishiki First Building

