

[Provisional Translation Only]

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Issuer

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Ichigo Office Portfolio Occupancy (Flash Data) – January 2019

		December 2018 (Final: A)	January 2019 (Flash: B)	Difference (B) - (A)
Total		99.3%	99.4%	+0.1%
By Asset Type	Office	99.2%	99.3%	+0.1%
	Other	100%	100%	—
By Area	Central Tokyo	99.6%	99.7%	+0.1%
	Tokyo Metropolitan Area	99.9%	99.9%	—
	Four Major Regional Cities	98.6%	98.6%	—
	Other Regional Cities	98.3%	98.3%	—
No. of Assets		85	85	—
No. of Tenants		922	922	—
Leasable Area		264,587.32m ²	264,500m ²	
Leased Area		262,740.31m ²	262,800m 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 increased for Office, Central Tokyo, and the total portfolio due to new tenants at the MIF Building and Ichigo Tameike Building despite the departure of a tenant at the Ichigo Shibuya East Building.

Value-Add Actions

As part of its ongoing efforts to increase tenant satisfaction via value-add capex, Ichigo Office renovated the common areas at the Ichigo Uchi Honmachi Building acquired last September, which has a vacant office section (104 m²).

The Ichigo Uchi Honmachi Building is conveniently located in Osaka's Tanimachi Yonchome, an area with a major road that has a cluster of government buildings including the Osaka Prefectural Government Office on the east side of the road and an office area used by small- and medium-sized companies, law offices, and tax accounting offices on the west side.

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 Uchi Honmachi Building

