

[Provisional Translation Only]

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Issuer

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Ichigo Office Portfolio Occupancy (Flash Data) – November 2019

| | | October 2019 (Final: A) | November 2019 (Flash: B) | Difference (B) - (A) |
|----------------|----------------------------|----------------------------|-----------------------------|-------------------------|
| Total | | 99.4% | 99.4% | — |
| By Asset Type | Office | 99.3% | 99.3% | — |
| | Other | 100.0% | 100% | — |
| By Area | Central Tokyo | 99.3% | 99.4% | +0.1% |
| | Tokyo Metropolitan Area | 99.9% | 99.9% | — |
| | Four Major Regional Cities | 99.3% | 99.3% | — |
| | Other Regional Cities | 98.6% | 98.6% | — |
| No. of Assets | | 85 | 85 | — |
| No. of Tenants | | 934 | 933 | -1 |
| Leasable Area | | 266,478.61m ² | 266,400m ² | |
| Leased Area | | 264,801.14m ² | 264,800m 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

Despite a tenant departure at the Ichigo Kanda Ogawacho Building, Central Tokyo occupancy increased due to a new lease contract at the Ichigo Kanda Nishikicho Building.

Value-Add Actions

As part of its ongoing value-add capex to drive higher tenant functionality and satisfaction, Ichigo Office renovated a floor of the Ichigo Nogizaka Building in central Tokyo, improving the functionality and aesthetics of the office space, restrooms, and hallways. The renovated office space has an open layout, along with glass partitioning and expansive windows, to provide extensive natural light and visibility to trees and other greenery in the area. In the next phase of the upgrade, Ichigo Office will renovate the entrance and building facade.

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

Ichigo Nogizaka Building



Extensive Natural Light and Greenery



Open Office Space Layout