[Provisional Translation Only]
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Ichigo Office Portfolio Occupancy (Flash Data) – October 2017

		September 2017 (Final: A)	October 2017 (Flash: B)	Difference (B) - (A)
Total		**98.1%**	**98.1%**	**–**
By Asset Type	Office	98.1%	98.2%	+0.1%
	Other	97.7%	97.7%	–
By Area	Central Tokyo	98.5%	99.0%	+0.5%
	Tokyo Metropolitan Area	97.9%	97.1%	-0.8%
	Four Major Regional Cities	98.3%	98.7%	+0.4%
	Other Regional Cities	97.1%	96.7%	-0.4%
No. of Assets		85	85	–
No. of Tenants		919	921	+2
Leasable Area		262,706.91m^2	262,700m^2	
Leased Area		257,701.35m^2	257,700m^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 decreased for Tokyo Metropolitan Area and Other Regional Cities due to partial lease terminations at the Ichigo Omiya Building and the Ichigo Mirai Shinkin Building, but increased for Office, Central Tokyo, and Four Major Regional Cities as a result of new tenants at the Oimachi Center Building, the Ichigo Kudan Building, and the Ichigo Nishi Honmachi Building. Ichigo Office is working towards a rapid lease-up of the two buildings with new vacancies.

Value-Add Actions

Ichigo Office has successfully leased up a vacant floor (610m^2) of the Oimachi Center Building. Immediately after acquiring the building in May, Ichigo Office refurbished the elevator hall, restrooms, and pantries with a focus on tenant convenience and held private viewings to quickly lease-up the floor. According to the new tenant, the major reasons for choosing the building were the value-add renovations and its location in the Oimachi area of Tokyo, offering convenient access via multiple railway lines to the tenant's business partners.

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

Oimachi Center Building (Post-Renovation)



Elevator Hall



Offices