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

		November 2017 (Final: A)	December 2017 (Flash: B)	Difference (B) - (A)
Total		**97.9%**	**98.1%**	**+0.2%**
By Asset Type	Office	97.9%	98.1%	+0.2%
	Other	97.7%	97.8%	+0.1%
By Area	Central Tokyo	98.6%	98.8%	+0.2%
	Tokyo Metropolitan Area	96.5%	96.7%	+0.2%
	Four Major Regional Cities	98.4%	98.5%	+0.1%
	Other Regional Cities	97.7%	97.8%	+0.1%
No. of Assets		85	85	–
No. of Tenants		925	929	+4
Leasable Area		262,758.30m^2	262,700m^2	
Leased Area		257,136.31m^2	257,600m^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 all Asset Types and Areas as a result of new tenants at the Ichigo Shibakoen Building, the Ichigo Omiya Building, the Ichigo Kumamoto Building, the Ichigo Hakata Building, and the Ichigo Burg Omori Building.

Value-Add Actions

Ichigo Office has been working towards a rapid lease-up of the Ichigo Gotanda Building in order to minimize downtime after a major tenant lease termination (1,920m^2) in November 2017. To date, Ichigo Office has successfully leased up 85% of the vacant space at an average rent increase of 14.3%, having focused its leasing activities on retail tenants that would benefit from the building's prime location directly in front of Gotanda Station on the JR Yamanote Line.

Ichigo Office has a strategic focus on minimizing lease downtime in order to drive organic earnings growth, and will continue to work to drive higher earnings for shareholders through rapid re-tenanting at higher rents.

Ichigo Gotanda Building Leasing Results

Floor	Area	Tenant Industry	Lease Start Date	Downtime	Free Rent Period	Rent vs. Previous Tenant
10F	541m^2	Real Estate	November 2017	None	1 month	+13.3%
9F	251m^2	Education	November 2017	0.5 months	2 months	+20.0%
9F	290m^2	(Leasing Activity In Progress)	–	–	–	–
8F	145m^2	Employment Agency	November 2017	None	None	+13.3%
8F	102m^2	IT	November 2017	None	1 month	+13.3%
8F	290m^2	Apparel	November 2017	None	2 months	+13.3%
4F	290m^2	e-Learning	November 2017	None	1 month	+13.3%
(Total)	1,627m^2	6 Tenants	(Average)	0.1 months	1.2 months	+14.3%