[Provisional Translation Only]
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Ichigo Office Portfolio Occupancy (Flash Data) – May 2018

		April 2018 (Final: A)	May 2018 (Flash: B)	Difference (B) - (A)
Total		**99.0%**	**98.9%**	**-0.1%**
By Asset Type	Office	98.9%	98.8%	-0.1%
	Other	99.8%	99.8%	–
By Area	Central Tokyo	99.2%	99.1%	-0.1%
	Tokyo Metropolitan Area	99.0%	98.8%	-0.2%
	Four Major Regional Cities	98.4%	98.5%	+0.1%
	Other Regional Cities	98.9%	98.9%	–
No. of Assets		82	84	+2
No. of Tenants		891	907	+16
Leasable Area		255,487.63m^2	260,600m^2	
Leased Area		252,877.70m^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 Central Tokyo and Tokyo Metropolitan Area due to departing tenants at the Ichigo Jimbocho Building and the Ichigo Omiya Building, but increased for Four Major Regional Cities due to new tenants at the Ichigo Nishi Honmachi Building and the Ichigo Fushimi Building. Furthermore, the number of assets, tenants, and leasable area all increased as a result of the May 9 acquisition of the Win Gotanda Building 2 and the MIF Building. (For details of the asset acquisitions, please refer to the April 25 release "Acquisition of Two Office Assets (Win Gotanda Building 2, MIF Building).")

Value-Add Actions

Ichigo Office has been focusing on moving rents to current market levels at times of re-tenanting. In anticipation of an April-end departure of a retail tenant occupying 235 tsubo (775m^2) on the first and second floors of the Ichigo Sakae Building, Ichigo Office targeted retail tenants that would benefit from the building's prime location on Otsu Dori, a major thoroughfare in one of Nagoya's premier commercial districts. Ichigo Office successfully leased up the space with a 41.8% increase in rent and no lease downtime.

Ichigo Office owns a number of other office buildings in areas with significant upward rent potential, and will leverage its market intelligence and leasing capabilities to work towards realizing these higher rents with minimal downtime.

Ichigo Sakae Building



