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

		May 2018 (Final: A)	June 2018 (Flash: B)	Difference (B) - (A)
Total		**98.9%**	**98.7%**	**-0.2%**
By Asset Type	Office	98.8%	98.6%	-0.2%
	Other	99.8%	99.8%	–
By Area	Central Tokyo	99.1%	99.1%	–
	Tokyo Metropolitan Area	98.8%	98.1%	-0.7%
	Four Major Regional Cities	98.5%	98.5%	–
	Other Regional Cities	98.9%	98.9%	–
No. of Assets		84	84	–
No. of Tenants		907	904	-3
Leasable Area		260,611.12m^2	260,600m^2	
Leased Area		257,734.19m^2	257,100m^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 Office and Tokyo Metropolitan Area due to a departing tenant at the Ichigo Shin Yokohama Building. Ichigo Office is working towards a rapid lease-up of the vacated space.

Value-Add Actions

In response to growing tenant demand for higher-quality office space, Ichigo Office launched a new tenant service, Ichigo Lounge, in February. Ichigo Lounge offers attractive shared-use spaces equipped with smart key-enabled receptions and meeting areas for the exclusive use of tenants. The first Ichigo Lounge on the third floor of the Ichigo Higashi Ikebukuro Building includes a reception area and five private offices ($42m^2$ – $118m^2$). Ichigo Office has successfully leased up the entire floor at increased rents that reflect the higher value to tenants.

Ichigo Office will continue to offer differentiated Ichigo Office services tailored to tenant needs and drive higher earnings for shareholders.

Ichigo Lounge Economics (Ichigo Higashi Ikebukuro)	
Investment	JPY 29 million
Average Rent per Tsubo ($3.3m^2$)*	Before: JPY 15,000 After: JPY 23,894 (+59.3%)
NOI Increase	+JPY 9.5 million p.a.
ROI	32.4%

* 9.3% decrease in leasable space due to common area expansion



Ichigo Lounge



Reception Area