*[Provisional Translation Only]*
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# Ichigo Office Portfolio Occupancy (Flash Data) – July 2018

| | | June 2018 (Final: A) | July 2018 (Flash: B) | Difference (B) - (A) |
|---|---|---|---|---|
| **Total** | | **98.9%** | **99.0%** | **+0.1%** |
| By Asset Type | Office | 98.8% | 98.9% | +0.1% |
| | Other | 99.8% | 100.0% | +0.2% |
| By Area | Central Tokyo | 99.1% | 99.3% | +0.2% |
| | Tokyo Metropolitan Area | 98.8% | 99.2% | +0.4% |
| | Four Major Regional Cities | 98.5% | 98.1% | -0.4% |
| | Other Regional Cities | 98.9% | 98.9% | – |
| No. of Assets | | 84 | 84 | – |
| No. of Tenants | | 905 | 908 | +3 |
| Leasable Area | | 260,611.12m$^2$ | 260,600m$^2$ | |
| Leased Area | | 257,638.55m$^2$ | 258,000m$^2$ | |

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 Four Major Regional Cities due to a departing tenant at the Ichigo Fushimi Building, but increased for Central Tokyo, Tokyo Metropolitan Area, and for Office and Other as a result of the Ichigo Higashi Ikebukuro Building achieving 100% occupancy after the launch of the Ichigo Lounge, which responds to growing demand for quality offices, and new tenants at the Ichigo Nishisando Building and Ichigo Fiesta Shibuya Building.

Value-Add Actions

As part of its ongoing efforts to increase tenant satisfaction via value-add capex, Ichigo Office renovated the first floor entrance hall at the Ichigo Nishiki First Building in Nagoya, introducing lush greenery and tables and chairs to improve both aesthetics and visitor convenience.

Tenant demand for offices in the Meieki, Fushimi, and Nishiki areas of Nagoya has been steadily increasing, which is expected to drive further rent growth going forward.

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

Ichigo Nishiki First Building – Entrance Hall




