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

		October 2018 (Final: A)	November 2018 (Flash: B)	Difference (B) - (A)
Total		**99.2%**	**99.1%**	**-0.1%**
By Asset Type	Office	99.1%	99.0%	-0.1%
	Other	100%	100%	–
By Area	Central Tokyo	99.6%	99.4%	-0.2%
	Tokyo Metropolitan Area	99.6%	99.4%	-0.2%
	Four Major Regional Cities	97.8%	98.6%	+0.8%
	Other Regional Cities	98.6%	98.3%	-0.3%
No. of Assets		85	85	–
No. of Tenants		923	920	-3
Leasable Area		263,440.38m^2	263,400m^2	
Leased Area		261,250.63m^2	261,000m^2	

Notes:

1. The above figures are month-end and have not been audited.
2. Leasable Area is the total area of properties available for leasing. It is subject to minor adjustments due to renovations or variations in 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, Central Tokyo, Tokyo Metropolitan Area, and Other Regional Cities due to departing tenants at the Ichigo Shibakoen Building, Ichigo Nakano North Building, and Ichigo Sendai East Building, but increased for Four Major Regional Cities due to new tenants at the Ichigo Fushimi Building.

Value-Add Actions

Ichigo Office conducts regular tenant satisfaction surveys with all tenants to seek their input on improving building quality, functionality, and services.

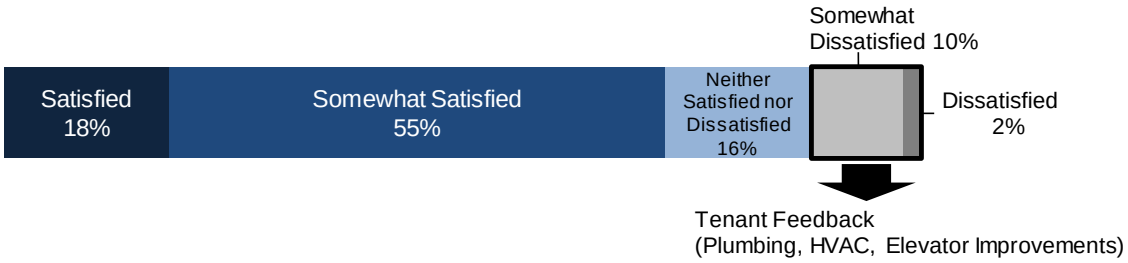
In the most recent survey in August, the overwhelming majority of tenants said they were satisfied with Ichigo Office's building quality and functionality and intend to continue as tenants. Ichigo Office will use the feedback from those tenants requesting specific improvements in plumbing, HVAC, and elevators in its renovation and capex planning.

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

Survey Overview

Respondents	Tenant General Affairs Personnel	**No. of Distributed Surveys**	913
No. of Assets	84	**No. of Responses**	638 (69.9%)

Overall Satisfaction – Building Quality & Functionality



Overall Satisfaction – Tenant Services

