[Provisional Translation Only]
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Ichigo Office Portfolio Occupancy (Flash Data) – March 2019

		February 2019 (Final: A)	March 2019 (Flash: B)	Difference (B) - (A)
Total		**99.3%**	**99.4%**	**+0.1%**
By Asset Type	Office	99.3%	99.4%	+0.1%
	Other	100%	100%	–
By Area	Central Tokyo	99.8%	99.8%	–
	Tokyo Metropolitan Area	99.9%	99.9%	–
	Four Major Regional Cities	98.6%	99.2%	+0.6%
	Other Regional Cities	97.8%	97.8%	–
No. of Assets		85	85	–
No. of Tenants		923	923	–
Leasable Area		264,587.29m^2	264,500m^2	
Leased Area		262,860.45m^2	263,100m^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 increased for Office, Four Major Regional Cities, and the total portfolio due to a new tenant moving into the Ichigo Nishiki First Building.

Value-Add Actions

Ichigo Office is driving higher earnings at the Ichigo Uchi Honmachi Building in Osaka (acquired in September 2018) via value-add capex. The value-add capex included replacing a 318m^2 conference room space and eating/smoking area that occupied an entire floor of the building with a smaller but more comfortably designed non-smoking Ichigo Lounge shared work space (143m^2). The remaining area (175m^2) was converted into new tenant office space, thus increasing the building's revenue.

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

Ichigo Lounge (Ichigo Uchi Honmachi Building)



