

[Provisional Translation Only]

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Issuer

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**Ichigo Office Portfolio Occupancy (Flash Data) – June 2019**

		May 2019 (Final: A)	June 2019 (Flash: B)	Difference (B) - (A)
<b>Total</b>		<b>99.3%</b>	<b>99.4%</b>	<b>+0.1%</b>
By Asset Type	Office	99.3%	99.4%	+0.1%
	Other	100%	100%	–
By Area	Central Tokyo	99.8%	99.8%	–
	Tokyo Metropolitan Area	99.5%	99.9%	+0.4%
	Four Major Regional Cities	98.9%	99.0%	+0.1%
	Other Regional Cities	97.8%	97.8%	–
No. of Assets		85	85	–
No. of Tenants		934	936	+2
Leasable Area		266,494.83m <sup>2</sup>	266,400m <sup>2</sup>	
Leased Area		264,628.15m <sup>2</sup>	264,800m <sup>2</sup>	

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

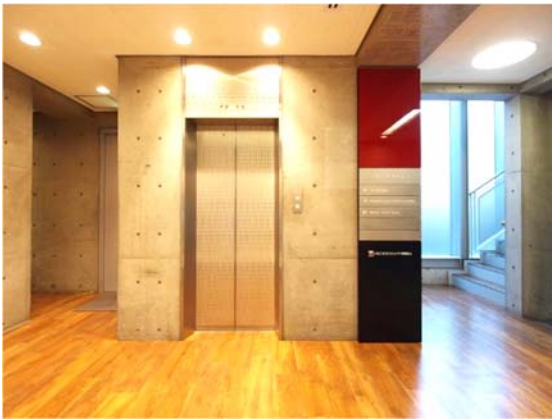
Occupancy increased for Office, Tokyo Metropolitan Area, Four Major Regional Cities, and the total portfolio due to new tenants at the Ichigo Ikejiri Building and the Ichigo Fushimi Building.

### Value-Add Actions

As part of its ongoing efforts to increase tenant satisfaction via value-add capex, Ichigo Office renovated the first floor elevator hall and restrooms at the Ichigo Motoazabu Building. The renovation is expected to lead to a rapid lease-up of the first floor space that will be vacated by a departing tenant, and re-tenanting at a higher rent.

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

### Ichigo Motoazabu Building



1<sup>st</sup> Floor Elevator Hall



Restroom