

[Provisional Translation Only]

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Issuer

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

		August 2019 (Final: A)	September 2019 (Flash: B)	Difference (B) - (A)
<b>Total</b>		<b>99.4%</b>	<b>99.0%</b>	<b>-0.4%</b>
By Asset Type	Office	99.3%	98.9%	-0.4%
	Other	100%	100%	–
By Area	Central Tokyo	99.5%	98.6%	-0.9%
	Tokyo Metropolitan Area	99.9%	99.7%	-0.2%
	Four Major Regional Cities	99.0%	99.3%	+0.3%
	Other Regional Cities	98.5%	98.5%	–
No. of Assets		85	85	–
No. of Tenants		937	931	-6
Leasable Area		266,478.51m <sup>2</sup>	266,400m <sup>2</sup>	
Leased Area		264,803.94m <sup>2</sup>	263,800m <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 decreased for Office, Central Tokyo, and Tokyo Metropolitan Area due to departing tenants at the Ichigo Kudan Building, Ichigo Nogizaka Building, Ichigo Kanda Nishikicho Building, and Ichigo Omori Building. Ichigo Office will work towards a rapid lease-up of the buildings. Meanwhile, occupancy for Four Major Regional Cities increased due to a new tenant at the Ichigo Uchi Honmachi Building.

## Value-Add Actions

To support its ongoing leasing activities, Ichigo Office is increasing Ichigo's brand visibility at its buildings. This includes installing highly visible Ichigo signage on building exteriors and placing Ichigo tenant directories in the entrances. As one example, Ichigo Office recently completed installing exterior signage on the Win Gotanda Building 2 in central Tokyo.

Ichigo Office will continue to work to strengthen and deliver on the commitment to quality of the Ichigo brand.

## Win Gotanda Building 2

