

*[Provisional Translation Only]*

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Issuer

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

		September 2019 (Final: A)	October 2019 (Flash: B)	Difference (B) - (A)
<b>Total</b>		<b>99.0%</b>	<b>99.4%</b>	<b>+0.4%</b>
By Asset Type	Office	99.0%	99.3%	+0.3%
	Other	100%	100%	–
By Area	Central Tokyo	98.6%	99.3%	+0.7%
	Tokyo Metropolitan Area	99.7%	99.9%	+0.2%
	Four Major Regional Cities	99.3%	99.3%	–
	Other Regional Cities	98.7%	98.6%	-0.1%
No. of Assets		85	85	–
No. of Tenants		932	935	+3
Leasable Area		266,478.61m <sup>2</sup>	266,400m <sup>2</sup>	
Leased Area		263,934.52m <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 decreased for Other Regional Cities due to a departing tenant at the Ichigo Kumamoto Building, but increased for Office, Central Tokyo, and Tokyo Metropolitan Area due to new tenants at the Ichigo Kudan Building, Ichigo Kanda Nishikicho Building, Ichigo Shibuya Udagawacho Building, and Ichigo Minami Ikebukuro Building.

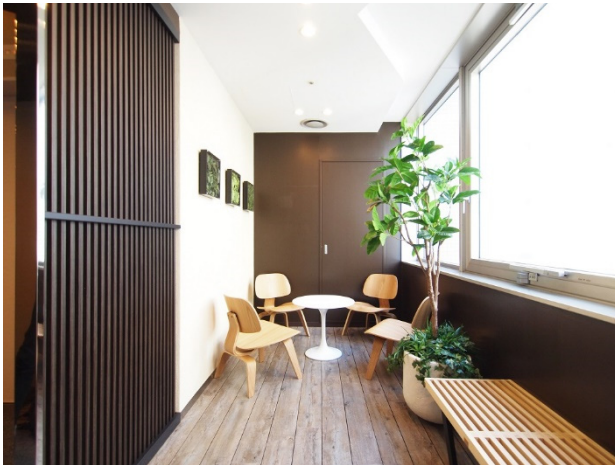
### Value-Add Actions

As part of its ongoing efforts to increase tenant satisfaction, Ichigo Office renovated a vacated floor of the Ichigo Kumamoto Building, adding a lounge for tenant use and improving the functionality and aesthetics of the restrooms. Going forward, Ichigo Office will also renovate the other building floors.

Due to these improvements, Ichigo Office expects to generate higher rents at re-tenanting and contract renewals. Given tight vacancy levels, rents are rising not just in Tokyo but in other major cities across Japan.

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

### Ichigo Kumamoto Building



Tenant Lounge



Restroom