

[Provisional Translation Only]

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Issuer

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

		November 2019 (Final: A)	December 2019 (Flash: B)	Difference (B) - (A)
<b>Total</b>		<b>99.4%</b>	<b>99.1%</b>	<b>-0.3%</b>
By Asset Type	Office	99.3%	99.0%	-0.3%
	Other	100%	100%	–
By Area	Central Tokyo	99.4%	99.1%	-0.3%
	Tokyo Metropolitan Area	99.9%	99.3%	-0.6%
	Four Major Regional Cities	99.3%	99.1%	-0.2%
	Other Regional Cities	98.6%	98.6%	–
No. of Assets		85	85	–
No. of Tenants		933	930	-3
Leasable Area		266,478.61m <sup>2</sup>	266,400m <sup>2</sup>	
Leased Area		264,839.08m <sup>2</sup>	264,000m <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, Tokyo Metropolitan Area, and Four Major Regional Cities due to departing tenants at the Ichigo Hakozaki Building, Ichigo Higashi Ikebukuro Building, and Ichigo Sakae Building. Ichigo Office has started on a rapid lease-up of the vacated sections of these buildings.

### Value-Add Actions

Ichigo Office owns mid-size buildings that offer office space to a broad array of companies, including start-ups. In a recent survey of new Ichigo tenants, the majority said they had relocated to accommodate their business and employee headcount growth. They also said they wanted more appealing office space to help attract new employees and provide current employees with a better work environment.

Ichigo Office will continue to serve its tenants with well-located buildings, high-functionality office spaces, and supportive tenant services, while carrying out value-add capex tailored to diverse tenant needs.

### Survey of New Ichigo Tenants: Why Relocating?

- Moving to a different building for larger floor space or better location
- Opening a new office
- Reducing cost or floor space
- Other

