

[Provisional Translation Only]

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April 6, 2022

Issuer

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Ichigo Office Portfolio Occupancy (Flash Data) – March 2022

		February 2022 (Final: A)	March 2022 (Flash: B)	Difference (B) - (A)
Total		95.4%	94.8%	-0.6%
By Asset Type	Office	96.3%	95.7%	-0.6%
	Other	69.6%	70.6%	+1.0%
By Area	Central Tokyo	94.9%	93.7%	-1.2%
	Tokyo Metropolitan Area	96.2%	96.2%	–
	Four Major Regional Cities	97.3%	96.9%	-0.4%
	Other Regional Cities	93.0%	93.0%	–
No. of Assets		85	85	–
No. of Tenants		924	920	-4
Leasable Area		264,027.08m ²	264,000m ²	
Leased Area		251,848.16m ²	250,200m ²	

Notes:

1. The above are unaudited month-end figures.
2. Leasable Area is the total area of space available for leasing, and may have small 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 Four Major Regional Cities due to departing tenants at the Ichigo Kudan 2 Chome Building, Ichigo Omori Building, and Ichigo Nishiki Building, but increased for Other due to a new tenant at the Ichigo Shibuya Bunkamura Dori Building. Ichigo Office will work towards a rapid lease-up of the vacant spaces.

Value-Add Actions

As part of its efforts to drive organic growth and earnings via minimizing downtime at re-tenanting, Ichigo Office commenced value-add renovations at the Ichigo Kudan 2 Chome Building after the building's sole tenant departed last month. After it completes planned renovations of the building façade, entrance hall, and common area space on each floor, Ichigo Office will host viewing sessions for brokers and work towards a rapid lease-up.

Ichigo Office will continue to work to increase tenant satisfaction and the competitiveness of its assets to drive higher earnings for shareholders.



Building Façade (Plan)



Entrance Hall (Plan)