

[Provisional Translation Only]

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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

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Issuer

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Ichigo Office Portfolio Occupancy (Flash Data) – November 2022

		October 2022 (Final: A)	November 2022 (Flash: B)	Difference (B) - (A)
Total		96.5%	96.3%	-0.2%
By Asset Type	Office	96.6%	96.4%	-0.2%
	Other	94.4%	94.4%	–
By Area	Central Tokyo	97.1%	97.1%	–
	Tokyo Metropolitan Area	94.2%	94.2%	–
	Four Major Regional Cities	96.7%	95.7%	-1.0%
	Other Regional Cities	98.8%	98.8%	–
No. of Assets		86	87	+1
No. of Tenants		938	959	+21
Leasable Area		266,866.48m ²	268,800m ²	
Leased Area		257,510.25m ²	258,900m 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 and Four Major Regional Cities due to departing tenants at the Ichigo Nagoya Building and Ichigo Uchi Honmachi Building.

Leasable Area increased due to the November 30, 2022 acquisition of the Ichigo Marunouchi South Building. For details of the acquisition, please refer to the November 24, 2022 release, “Acquisition of Office Asset (Ichigo Marunouchi South Building).”

www.ichigo-office.co.jp/ir/news/news_file/file/IchigoOffice_20221124_Asset_Acquisition_ENG.pdf

Value-Add Actions

As part of its efforts to increase tenant satisfaction and drive earnings via value-add capex, Ichigo Office recently completed renovation work of the common areas, including the elevator halls, hallways, and restrooms at the Ichigo Kawasaki Building. Although this building recently saw a tenant depart, with the renovation work now complete Ichigo Office is working towards a rapid lease-up of the vacant space.

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

Ichigo Kawasaki Building

