

[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) – December 2022**

		November 2022 (Final: A)	December 2022 (Flash: B)	Difference (B) - (A)
<b>Total</b>		<b>96.3%</b>	<b>96.4%</b>	<b>+0.1%</b>
By Asset Type	Office	96.4%	96.5%	+0.1%
	Other	94.4%	94.4%	–
By Area	Central Tokyo	97.1%	97.4%	+0.3%
	Tokyo Metropolitan Area	94.2%	94.2%	–
	Four Major Regional Cities	95.7%	95.3%	-0.4%
	Other Regional Cities	98.8%	98.8%	–
No. of Assets		87	86	-1
No. of Tenants		960	952	-8
Leasable Area		266,844.72m <sup>2</sup>	263,300m <sup>2</sup>	
Leased Area		258,922.40m <sup>2</sup>	253,800m <sup>2</sup>	

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

Although occupancy decreased for Four Major Regional Cities due to departing tenants at the Ichigo Fushimi Building and Ichigo Marunouchi South Building, occupancy increased for Office and Central Tokyo due to new tenants at the Win Gotanda Building, Ichigo Nishi Gotanda Building, and Ichigo Higashi Gotanda Building.

No. of Assets and Leasable Area decreased due to the December 20, 2022 sale of the Ichigo Ikenohata Building. For details of the sale, please refer to the October 31, 2022 release, “Sale of Portfolio Asset (Ichigo Ikenohata Building).”

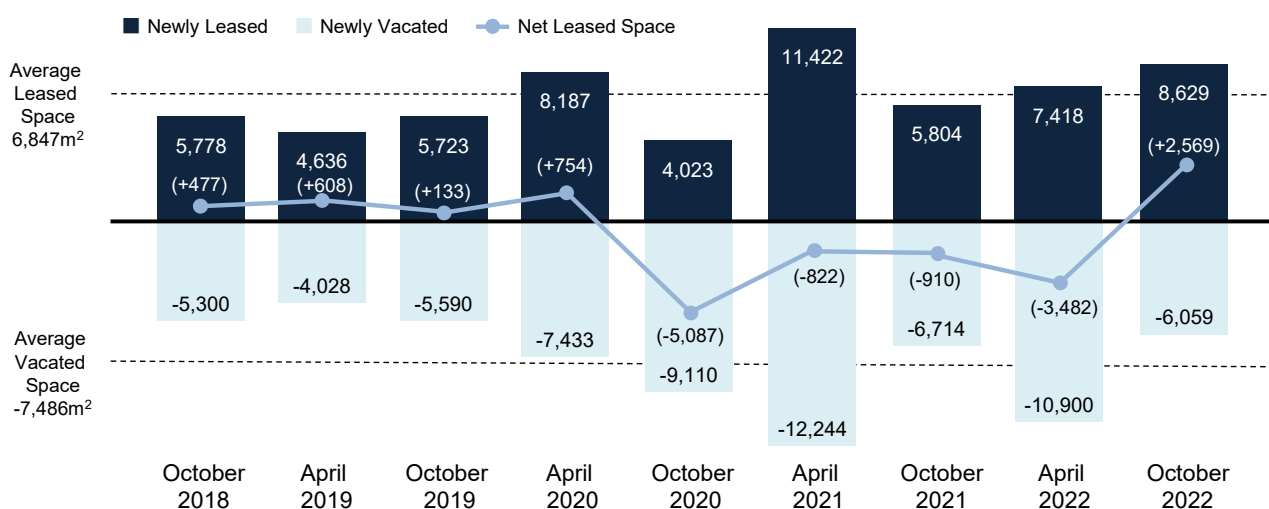
[www.ichigo-office.co.jp/news/news\\_file/file/IchigoOffice\\_20221031\\_Asset\\_Sale\\_ENG.pdf](http://www.ichigo-office.co.jp/news/news_file/file/IchigoOffice_20221031_Asset_Sale_ENG.pdf)

## Value-Add Actions

As part of its organic growth initiatives, Ichigo Office works to rapidly lease-up vacant spaces and therefore minimize downtime by increasing tenant satisfaction via value-add capex, strengthening relationships with brokers, hosting asset viewings, and actively following up with potential tenants. As a result of such efforts, the October 2022 fiscal period saw the highest level of net leased space (newly leased space minus newly vacated space) since the October 2018 fiscal period.

Ichigo Office will continue to drive organic growth by increasing earnings and NOI via rapid lease-ups of vacant space.

## Newly Leased and Newly Vacated Office Space (m<sup>2</sup>)



Average Leased Space and Average Vacated Space are averages from the October 2018 fiscal period through the October 2022 fiscal period (excluding assets sold during each period)