

[Provisional Translation Only]

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Issuer

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Ichigo Office Portfolio Occupancy (Flash Data) – January 2023

		December 2022 (Final: A)	January 2023 (Flash: B)	Difference (B) - (A)
Total		96.4%	96.3%	-0.1%
By Asset Type	Office	96.5%	96.3%	-0.2%
	Other	94.4%	94.4%	–
By Area	Central Tokyo	97.4%	97.1%	-0.3%
	Tokyo Metropolitan Area	94.2%	93.5%	-0.7%
	Four Major Regional Cities	95.3%	96.0%	+0.7%
	Other Regional Cities	98.8%	98.8%	–
No. of Assets		86	88	+2
No. of Tenants		952	995	+43
Leasable Area		263,340.53m ²	269,700m ²	
Leased Area		253,893.74m ²	259,500m 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

Although occupancy decreased for Office, Central Tokyo, and Tokyo Metropolitan Area due to departing tenants at the Ichigo Nishi Gotanda Building, Ichigo Takadanobaba Building, and Ichigo Ofuna Building, occupancy increased for Four Major Regional Cities due to new tenants at the Ichigo Nagoya Building and Ichigo Nishi Honmachi Building.

Please note that Leasable Area has increased due to the January 27, 2023 acquisitions of the Ichigo Hakataeki Higashi Building and Fukuoka Kensetsu Kaikan. For details of these acquisitions, please refer to the January 24, 2023 release, “Acquisition of Two Office Assets (Ichigo Hakataeki Higashi Building, Fukuoka Kensetsu Kaikan).”

www.ichigo-office.co.jp/ir/news/news_file/file/IchigoOffice_20230124_Asset_Acquisitions_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 and restrooms, at the Ichigo Sakae Building. Although this building recently saw a tenant reducing its leased area, with the renovation work now complete Ichigo Office is working towards a rapid lease-up of the vacant space.

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

Ichigo Sakae Building

