

[Provisional Translation Only]

This English translation of the original Japanese document is provided solely for information purposes.

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

April 6, 2023

Issuer

Ichigo Office REIT Investment Corporation (“Ichigo Office,” 8975)

1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Takaaki Fukunaga, Executive Director

www.ichigo-office.co.jp/en

Asset Management Company

Ichigo Investment Advisors Co., Ltd.

Representative: Hiroshi Iwai, President

Inquiries: Yuji Kamo, Head of Ichigo Office

Tel: +81-3-3502-4891

Ichigo Office Portfolio Occupancy (Flash Data) – March 2023

		February 2023 (Final: A)	March 2023 (Flash: B)	Difference (B) - (A)
Total		96.2%	96.2%	–
By Asset Type	Office	96.2%	96.3%	+0.1%
	Other	94.4%	94.4%	–
By Area	Central Tokyo	96.7%	96.6%	-0.1%
	Tokyo Metropolitan Area	93.9%	94.5%	+0.6%
	Four Major Regional Cities	95.7%	95.8%	+0.1%
	Other Regional Cities	99.1%	99.1%	–
No. of Assets		88	88	–
No. of Tenants		996	998	+2
Leasable Area		269,700.94m ²	269,700m ²	
Leased Area		259,362.66m 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 Central Tokyo due to departing tenants at the Ichigo Takadanobaba Building and Ichigo Hijirizaka Building, occupancy increased for Office, Tokyo Metropolitan Area, and Four Major Regional Cities due to new tenants at the Ichigo Otsuka Building and Ichigo Fushimi Building.

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 fifth-floor common areas, including the elevator hall and restrooms, at the MIF Building to help enhance aesthetics and visitor convenience. Although this building recently saw a departing tenant, 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 value for its shareholders.

MIF Building

