

[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.

March 6, 2024

Issuer

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

2-6-1 Marunouchi, Chiyoda-ku, Tokyo

Representative: Keisuke Chiba, 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: +81-3-4485-5231

Ichigo Office Portfolio Occupancy (Flash Data) – February 2024

		January 2024 (Final: A)	February 2024 (Flash: B)	Difference (B) - (A)
Total		94.9%	95.4%	+0.5%
By Asset Type	Office	94.8%	95.3%	+0.5%
	Other	100%	100%	–
By Area	Central Tokyo	92.3%	93.1%	+0.8%
	Tokyo Metropolitan Area	95.4%	95.8%	+0.4%
	Four Major Regional Cities	97.0%	97.3%	+0.3%
	Other Regional Cities	99.1%	99.3%	+0.2%
No. of Assets		88	88	–
No. of Tenants		1,005	1,010	+5
Leasable Area		269,106.96m ²	269,100m ²	
Leased Area		255,333.30m ²	256,800m 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 there was a departing tenant at the Ichigo Jingumae Building, occupancy increased for Office, Central Tokyo, Tokyo Metropolitan Area, Four Major Regional Cities, and Other Regional Cities due to new tenants, including at the Ichigo Nihonbashi East Building and Ichigo Mita Building.

Actions Driving Tenant Satisfaction and Earnings

As part of its efforts to increase tenant satisfaction and drive earnings via value-add capex, Ichigo Office recently completed renovating the ninth floor of the Ichigo Nakameguro Building with its Ichigo Layout Office format using proceeds from the investment corporation bonds issued to sponsor Ichigo on November 20, 2023. As a result of providing Ichigo Layout Office, a service that differentiates Ichigo buildings from those of its competitors by providing fully-fitted offices to accelerate tenant move-ins and reduce tenant costs, Ichigo Office has successfully leased up the space to a new tenant at a rent more than twice the previous rent (c. 108.1% increase) with an expected ROI of 31.6%.

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

Ichigo Nakameguro Building

