

[Provisional Translation Only]

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Issuer

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Ichigo Office Portfolio Occupancy (Flash Data) – April 2025

		March 2025 (Final: A)	April 2025 (Flash: B)	Difference (B) - (A)
Total		96.1%	96.2%	+0.1%
By Asset Type	Office	96.1%	96.1%	—
	Other	100%	100%	—
By Area	Central Tokyo	95.0%	95.2%	+0.2%
	Tokyo Metropolitan Area	99.2%	99.2%	—
	Four Major Regional Cities	94.1%	93.9%	-0.2%
	Other Regional Cities	98.6%	97.8%	-0.8%
No. of Assets		88	87	-1
No. of Tenants		1,052	1,025	-27
Leasable Area		271,991.61m ²	265,800m ²	
Leased Area		261,508.92m ²	255,600m 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 Four Major Regional Cities and Other Regional Cities due to departing tenants at the Ichigo Takamatsu Building and Koriyama Big-i, but increased for Central Tokyo due to new tenants at the Ichigo Sasazuka Building and Ichigo Otemachi North Building. Ichigo Office is working towards the rapid lease-ups of the vacant spaces.

No. of Assets, No. of Tenants, and Leasable Area decreased due to the April 25, 2025 sale of the Ichigo Nishi Honmachi Building. For details of the sale, please refer to the March 27, 2025 release “Sale of Portfolio Asset (Ichigo Nishi Honmachi Building).”

www.ichigo-office.co.jp/news/news_file/file/IchigoOffice_20250327_Asset_Sale_ENG.pdf

Actions Driving Tenant Satisfaction and Earnings

As part of its efforts to increase tenant satisfaction and drive earnings via value-add capex, Ichigo Office completed renovating the common areas of the Ichigo Jimbocho Building in Tokyo, including the entrance, elevator halls, and restrooms, as well as refurbishing the office space with an Ichigo-designed Ready to Move In Office.

The high-quality, convenient office space caters to tenant needs, and the bright and clean common areas provides a comfortable space where tenants and visitors can feel refreshed. As a result, Ichigo Office successfully leased up the space to a new tenant at a 28% rent increase.

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

Ichigo Jimbocho Building

