Make The World
More Sustainable

[Provisional Translation Only]
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Issuer
Ichigo Office REIT Investment Corporation ("Ichigo Office," 8975)
2-6-1 Marunouchi, Chiyoda-ku, Tokyo
Representative: Takafumi Kagiyama, Executive Director
www.ichigo-office.co.jp/en

Asset Management Company
Ichigo Investment Advisors Co., Ltd.
Representative: Hiroshi Iwai, President
Inquiries: Masahiro Izumi, Head of Finance & Planning
Tel: +81-3-4485-5231

Ichigo Office Portfolio Occupancy (Flash Data) – October 2025

		September 2025 (Final: A)	October 2025 (Flash: B)	Difference (B) - (A)
Total		**97.2%**	**97.5%**	**+0.3%**
By Asset Type	Office	97.2%	97.4%	+0.2%
	Other	100%	100%	–
By Area	Central Tokyo	97.5%	97.6%	+0.1%
	Tokyo Metropolitan Area	98.7%	98.5%	-0.2%
	Four Major Regional Cities	94.0%	95.3%	+1.3%
	Other Regional Cities	99.0%	99.6%	+0.6%
No. of Assets		87	86	-1
No. of Tenants		1,034	1,024	-10
Leasable Area		265,957.82m^2	257,300m^2	
Leased Area		258,515.36m^2	250,800m^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 occupancy decreased for Tokyo Metropolitan Area due to a departing tenant at the Ichigo Shin Yokohama Building, occupancy increased for Office, Central Tokyo, and Four Major Regional Cities due to new tenants, including at the Ichigo Nishiki First Building and Ichigo Sasazuka 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 October 29, 2025 sale of the Ichigo Toyamaeki Nishi Building. For details of the sale, please refer to the October 27, 2025 release “Sale of Portfolio Asset (Ichigo Toyamaeki Nishi Building).”

www.ichigo-office.co.jp/news/news_file/file/IchigoOffice_20251027_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 value-add construction at the Ichigo Fushimi Building in Nagoya, Aichi.

Ichigo Office financed these renovations using part of the JPY 881 million value-add capex financing secured from SMBC in October 2025. The renovations transformed the first-floor entrance by adding a highly visible directory, large glass partitions, and design elements that created a refined atmosphere of style and comfort.

Ichigo Office also upgraded the common areas and powder rooms on the basement floor which is a restaurant floor, by replacing lighting, transforming the flooring and updating the wall designs. This renovation converted the previously subdued space into a bright, modern environment that enhances safety and comfort for building users. Ichigo Office will continue to drive asset value via value-add initiatives not only for its offices, but also for the retail sections of its assets.

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

Ichigo Fushimi Building