

*[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.*

February 4, 2021

Issuer

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

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

Representative: Yoshihiro Takatsuka, Executive Director

[www.ichigo-office.co.jp/en](http://www.ichigo-office.co.jp/en)

Asset Management Company

**Ichigo Investment Advisors Co., Ltd.**

Representative: Hiroshi Iwai, President

Inquiries: Sanae Hiraoka, Head of Ichigo Office

Tel: +81-3-3502-4891

**Ichigo Office Portfolio Occupancy (Flash Data) – January 2021**

		December 2020 (Final: A)	January 2021 (Flash: B)	Difference (B) - (A)
<b>Total</b>		<b>96.6%</b>	<b>97.0%</b>	<b>+0.4%</b>
By Asset Type	Office	96.7%	97.1%	+0.4%
	Other	94.4%	94.4%	–
By Area	Central Tokyo	94.9%	95.0%	+0.1%
	Tokyo Metropolitan Area	98.2%	98.2%	–
	Four Major Regional Cities	96.9%	98.7%	+1.8%
	Other Regional Cities	98.6%	98.6%	–
No. of Assets		86	86	–
No. of Tenants		933	933	–
Leasable Area		264,691.99m <sup>2</sup>	264,600m <sup>2</sup>	
Leased Area		255,633.48m <sup>2</sup>	256,600m <sup>2</sup>	

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 increased for Office, Central Tokyo, and Four Major Regional Cities due to new tenants at the Ichigo Marunouchi Building, Oimachi Center Building, Ichigo Nishisando Building, and Ichigo Hiroo Building.

## Value-Add Actions

As part of its ongoing efforts to increase tenant satisfaction via value-add capex, Ichigo Office renovated the entrance, hallways, and elevator hall at the Ichigo Shibuya Kamiyamacho Building. The addition of greenery to the entrance makes for a welcoming approach for visitors to the building, which otherwise is characterized by a sleek striped design. Although the building continues to be fully occupied, Ichigo Office will seek to drive higher earnings by adjusting existing tenant rents to market levels and re-tenanting at higher rent.

Ichigo Office will continue to work to increase tenant satisfaction and progress its sustainability initiatives.

## Ichigo Shibuya Kamiyamacho Building

