

[Provisional Translation Only]

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Issuer

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Ichigo Office Portfolio Occupancy (Flash Data) – May 2021

| | | April 2021 (Final: A) | May 2021 (Flash: B) | Difference (B) - (A) |
|----------------|----------------------------|--------------------------|------------------------|-------------------------|
| Total | | 97.2% | 97.1% | -0.1% |
| By Asset Type | Office | 97.3% | 97.2% | -0.1% |
| | Other | 94.4% | 94.4% | – |
| By Area | Central Tokyo | 95.5% | 95.3% | -0.2% |
| | Tokyo Metropolitan Area | 98.0% | 97.8% | -0.2% |
| | Four Major Regional Cities | 99.2% | 99.1% | -0.1% |
| | Other Regional Cities | 98.5% | 98.8% | +0.3% |
| No. of Assets | | 86 | 86 | – |
| No. of Tenants | | 934 | 932 | -2 |
| Leasable Area | | 264,651.68m ² | 264,600m ² | |
| Leased Area | | 257,252.06m 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 occupancy decreased for Office, Central Tokyo, Tokyo Metropolitan Area, and Four Major Regional Cities due to departing tenants at the Ichigo Eitai Building, Oimachi Center Building, and Ichigo Nishiki Building, occupancy increased for Other Regional Cities due to a new leasing contract for additional space at the Ichigo Toyamaeki Nishi Building.

Value-Add Actions

As part of its ongoing efforts to increase tenant satisfaction via value-add capex, Ichigo Office recently completed renovation of the entrance façade and entrance hall at the Ichigo Hakozaki Building, creating a warm and welcoming atmosphere by installing stylish walls inspired by Edo Kiriko (traditional cut glassware). This renovation work is expected to contribute towards a rapid lease-up of vacant spaces as well as driving higher rents at re-tenanting.

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

Ichigo Hakozaki Building

