

[Provisional Translation Only]

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Issuer

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

		August 2021 (Final: A)	September 2021 (Flash: B)	Difference (B) - (A)
<b>Total</b>		<b>97.3%</b>	<b>96.7%</b>	<b>-0.6%</b>
By Asset Type	Office	97.4%	96.8%	-0.6%
	Other	94.4%	94.4%	–
By Area	Central Tokyo	95.8%	95.4%	-0.4%
	Tokyo Metropolitan Area	97.7%	96.1%	-1.6%
	Four Major Regional Cities	98.7%	98.9%	+0.2%
	Other Regional Cities	99.2%	99.2%	–
No. of Assets		86	86	–
No. of Tenants		937	931	-6
Leasable Area		264,640.26m <sup>2</sup>	264,600m <sup>2</sup>	
Leased Area		257,413.07m <sup>2</sup>	255,800m <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 decreased for Office, Central Tokyo, and Tokyo Metropolitan Area due to departing tenants at the Ichigo Kawasaki Building, Ichigo Hongo Building, Ichigo Tachikawa Building, Ichigo Nishi Gotanda Building, and Win Gotanda Building 2, but increased for Four Major Regional Cities due to a new tenant at the Ichigo Nishiki Building.

### Value-Add Actions

As part of its ongoing efforts to increase tenant satisfaction and drive earnings via value-add capex, Ichigo Office recently completed renovation work of the common areas – including the elevator hall, hallway, and restrooms – at the Ichigo Hongo Building. Although there was a departing tenant, the renovation work is expected to contribute towards minimizing downtime and 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 Hongo Building



Elevator Hall



Restrooms