

[Provisional Translation Only]

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Issuer

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Ichigo Office Portfolio Occupancy (Flash Data) – February 2022

		January 2022 (Final: A)	February 2022 (Flash: B)	Difference (B) - (A)
Total		95.8%	95.4%	-0.4%
By Asset Type	Office	96.8%	96.3%	-0.5%
	Other	69.6%	69.6%	–
By Area	Central Tokyo	96.0%	94.9%	-1.1%
	Tokyo Metropolitan Area	96.0%	96.2%	+0.2%
	Four Major Regional Cities	97.4%	97.3%	-0.1%
	Other Regional Cities	93.0%	93.0%	–
No. of Assets		86	85	-1
No. of Tenants		934	924	-10
Leasable Area		264,709.07m ²	264,000m ²	
Leased Area		253,663.78m ²	251,800m 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

Occupancy decreased for Office, Central Tokyo, and Four Major Regional Cities due to departing tenants at the Ichigo Kudan 3 Chome Building, Ichigo Kudan Building, and Ichigo Hakata Building, but increased for Tokyo Metropolitan Area due to a new tenant at the Ichigo Kawasaki Building.

The number of assets and leasable area decreased as a result of the February 18, 2022 sale of the Ichigo Akasaka 5 Chome Building. For details on the asset sale, please refer to the February 17, 2022 release “Sale of Portfolio Asset (Ichigo Akasaka 5 Chome 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 Win Gotanda Building 2. Although there was a departing tenant, the renovation work has contributed to the successful lease-up of the vacant space.

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

Win Gotanda Building 2

