

[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.

June 6, 2022

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

Asset Management Company

Ichigo Investment Advisors Co., Ltd.

Representative: Hiroshi Iwai, President

Inquiries: Norio Nagamine, Head of Ichigo Office

Tel: +81-3-3502-4891

Ichigo Office Portfolio Occupancy (Flash Data) – May 2022

		April 2022 (Final: A)	May 2022 (Flash: B)	Difference (B) - (A)
Total		94.7%	94.7%	–
By Asset Type	Office	95.6%	95.6%	–
	Other	70.6%	70.6%	–
By Area	Central Tokyo	94.0%	94.2%	+0.2%
	Tokyo Metropolitan Area	95.3%	95.1%	-0.2%
	Four Major Regional Cities	97.5%	97.5%	–
	Other Regional Cities	92.2%	92.2%	–
No. of Assets		85	85	–
No. of Tenants		923	923	–
Leasable Area		263,948.70m ²	263,900m ²	
Leased Area		249,947.13m ²	250,100m 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 Tokyo Metropolitan Area due to a departing tenant at the Ichigo Kawasaki Building, but increased for Central Tokyo due to a new tenant at the Ichigo Mita Building. Ichigo Office will work towards a rapid lease-up of the vacant spaces.

Value-Add Actions

As part of its efforts to increase tenant satisfaction and drive earnings via value-add capex, Ichigo Office recently completed renovation work of the elevator halls, restrooms, and other common areas at the Ichigo Hakata East Building. The building is located in the Hakata Station area, which is expected to see continued growth on the back of new redevelopment projects.

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

Ichigo Hakata East Building

