

[Provisional Translation Only]

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October 5, 2023

Issuer

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Ichigo Office Portfolio Occupancy (Flash Data) – September 2023

		August 2023 (Final: A)	September 2023 (Flash: B)	Difference (B) - (A)
Total		96.5%	96.6%	+0.1%
By Asset Type	Office	96.4%	96.6%	+0.2%
	Other	97.0%	97.0%	–
By Area	Central Tokyo	95.9%	96.3%	+0.4%
	Tokyo Metropolitan Area	95.0%	95.0%	–
	Four Major Regional Cities	97.0%	97.3%	+0.3%
	Other Regional Cities	99.9%	99.6%	-0.3%
No. of Assets		88	88	–
No. of Tenants		1,010	1,011	+1
Leasable Area		269,739.49m ²	269,700m ²	
Leased Area		260,206.18m ²	260,600m 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 Other Regional Cities due to departing tenants at the Ichigo Ofuna Building and Ichigo Kumamoto Building, occupancy increased for Office, Central Tokyo, and Four Major Regional Cities due to new tenants at the Ichigo Mita Building and Ichigo Nishiki Building.

Actions Driving Tenant Satisfaction and Earnings

As part of its efforts to increase tenant satisfaction and drive earnings via value-add capex, Ichigo Office recently completed renovating the restrooms and lounge area at the Ichigo Kumamoto Building to enhance aesthetics and tenant convenience. Although this building recently saw departing tenants, with the renovation work now complete Ichigo Office is working towards a rapid lease-up of the vacant space.

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

Ichigo Kumamoto Building

