

[Provisional Translation Only]

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Issuer

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Ichigo Office Portfolio Occupancy (Flash Data) – October 2023

		September 2023 (Final: A)	October 2023 (Flash: B)	Difference (B) - (A)
Total		96.6%	96.8%	+0.2%
By Asset Type	Office	96.6%	96.7%	+0.1%
	Other	97.0%	100%	+3.0%
By Area	Central Tokyo	96.3%	96.2%	-0.1%
	Tokyo Metropolitan Area	95.0%	96.0%	+1.0%
	Four Major Regional Cities	97.3%	97.1%	-0.2%
	Other Regional Cities	99.6%	99.5%	-0.1%
No. of Assets		88	88	–
No. of Tenants		1,011	1,008	-3
Leasable Area		269,739.50m ²	269,100m ²	
Leased Area		260,689.69m ²	260,400m 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 Central Tokyo, Four Major Regional Cities, and Other Regional Cities due to departing tenants at the Ichigo Jimbocho Building and Ichigo Hakataeki Higashi Building, occupancy increased for Office and Tokyo Metropolitan Area due to new tenants at the Ichigo Tachikawa Building and Ichigo Ningyocho Building.

Leasable area has decreased after the sale of the Twicere Yokohama Isogo (retail section) on October 30, 2023, and the acquisition of the Ichigo Kinshicho South Building on October 31, 2023.

For details on the asset sale, please refer to the September 22, 2023 release “Sale of Retail Asset (Twicere Yokohama Isogo).”

www.ichigo-office.co.jp/ir/news/news_file/file/IchigoOffice_20230922_Asset_Sale_ENG.pdf

For details on the asset acquisition, please refer to the October 13, 2023 release “Acquisition of Office Asset (Ichigo Kinshicho South Building).”

www.ichigo-office.co.jp/ir/news/news_file/file/IchigoOffice_20231013_Asset_Acquisition_ENG.pdf

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 entrance area at the Ichigo Yotsuya 4 Chome Building to enhance aesthetics and tenant convenience. Although Ichigo Office received a lease termination notice from one of the building’s 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 Yotsuya 4 Chome Building

