

[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.

December 6, 2023

Issuer

Ichigo Office REIT Investment Corporation (“Ichigo Office,” 8975)

1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Keisuke Chiba, Executive Director

www.ichigo-office.co.jp/en

Asset Management Company

Ichigo Investment Advisors Co., Ltd.

Representative: Hiroshi Iwai, President

Inquiries: Yuji Kamo, Head of Ichigo Office

Tel: +81-3-3502-4891

Ichigo Office Portfolio Occupancy (Flash Data) – November 2023

		October 2023 (Final: A)	November 2023 (Flash: B)	Difference (B) - (A)
Total		96.8%	96.4%	-0.4%
By Asset Type	Office	96.7%	96.3%	-0.4%
	Other	100%	100%	–
By Area	Central Tokyo	96.2%	95.8%	-0.4%
	Tokyo Metropolitan Area	96.0%	95.5%	-0.5%
	Four Major Regional Cities	97.1%	97.1%	–
	Other Regional Cities	99.8%	99.1%	-0.7%
No. of Assets		88	88	–
No. of Tenants		1,008	1,007	-1
Leasable Area		269,114.17m ²	269,100m ²	
Leased Area		260,512.68m ²	259,400m 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

Occupancy decreased for Office, Central Tokyo, Tokyo Metropolitan Area, and Other Regional Cities due to departing tenants at the Ichigo Hakozaki Building, Ichigo Sagamiyama Building, and Ichigo Sendai East Building, despite new tenants at other assets.

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 common areas, including the elevator halls, at the Ichigo Sakae 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 Sakae Building

