

[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.

January 11, 2024

Issuer

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

2-6-1 Marunouchi, 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: +81-3-4485-5231

Ichigo Office Portfolio Occupancy (Flash Data) – December 2023

		November 2023 (Final: A)	December 2023 (Flash: B)	Difference (B) - (A)
Total		96.4%	95.3%	-1.1%
By Asset Type	Office	96.3%	95.2%	-1.1%
	Other	100%	100%	–
By Area	Central Tokyo	95.8%	93.6%	-2.2%
	Tokyo Metropolitan Area	95.5%	94.8%	-0.7%
	Four Major Regional Cities	97.1%	97.1%	–
	Other Regional Cities	99.1%	99.1%	–
No. of Assets		88	88	–
No. of Tenants		1,007	1,005	-2
Leasable Area		269,114.17m ²	269,100m ²	
Leased Area		260,468.33m ²	256,400m 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, and Tokyo Metropolitan Area due to a departing large-scale tenant at the Ichigo Sasazuka Building, despite new tenants at other assets. Ichigo Office is working towards the rapid lease-ups of the vacant spaces.

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 and restrooms, at the Ichigo Hakata East Building to enhance aesthetics and tenant convenience.

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

Ichigo Hakata East Building

