Make The World
More Sustainable

[Provisional Translation Only]
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Ichigo Office Portfolio Occupancy (Flash Data) – October 2020

		September 2020 (Final: A)	October 2020 (Flash: B)	Difference (B) - (A)
Total		**97.7%**	**97.5%**	**-0.2%**
By Asset Type	Office	97.9%	97.6%	-0.3%
	Other	94.4%	94.4%	–
By Area	Central Tokyo	98.1%	97.4%	-0.7%
	Tokyo Metropolitan Area	98.4%	98.5%	+0.1%
	Four Major Regional Cities	95.4%	95.6%	+0.2%
	Other Regional Cities	98.6%	98.6%	–
No. of Assets		85	85	–
No. of Tenants		926	924	-2
Leasable Area		259,754.33m^2	259,700m^2	
Leased Area		253,853.86m^2	253,100m^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 Office and Central Tokyo due to departing tenants at the Ichigo Shibuya Dogenzaka Building, Ichigo Higashi Gotanda Building, and Ichigo Shibuya East Building. Ichigo Office will work towards a rapid lease-up of the spaces. Occupancy increased for Tokyo Metropolitan Area and Four Major Regional Cities due to new tenants at the Ichigo Kawasaki Building and Ichigo Nagoya Building.

Value-Add Actions

Ichigo Office drives earnings via minimizing downtime between leases and re-tenanting at higher rents. A vacant floor of 149 tsubo (492 m^2) in the Win Gotanda Building was successfully leased up with minimal downtime and at 57% higher rent on the back of strong interest from several potential tenants. The new tenant chose the Win Gotanda Building as a location for its call center given the building's convenient 3-minute walking distance from Gotanda Station on the JR Yamanote, Toei Subway Asakusa, and Tokyu Ikegami Lines, and its energy-efficient LED lighting.

Ichigo Office will continue to drive growth via rapid lease-ups of spaces and increasing NOI via re-tenanting at higher rents.

Win Gotanda Building

