Make The World
More Sustainable

[Provisional Translation Only]
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Ichigo Office Portfolio Occupancy (Flash Data) – December 2024

		November 2024 (Final: A)	December 2024 (Flash: B)	Difference (B) - (A)
Total		**95.5%**	**95.5%**	**–**
By Asset Type	Office	95.4%	95.4%	–
	Other	100%	100%	–
By Area	Central Tokyo	93.5%	94.1%	+0.6%
	Tokyo Metropolitan Area	97.9%	97.2%	-0.7%
	Four Major Regional Cities	94.7%	94.5%	-0.2%
	Other Regional Cities	99.1%	99.1%	–
No. of Assets		91	91	–
No. of Tenants		1,058	1,057	-1
Leasable Area		277,511.46m^2	277,500m^2	
Leased Area		264,921.94m^2	265,000m^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 Tokyo Metropolitan Area and Four Major Regional Cities due to departing tenants at the Ichigo Otsuka Building and Ichigo Omiya Building, occupancy increased for Central Tokyo due to new tenants at the Ichigo Kanda Ogawamachi Building and Ichigo Gotanda West Building. 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 completed renovating the second floor of the Ichigo Shibuya Kamiyamacho Building in central Tokyo with an Ichigo-designed Ready to Move In Office using a portion of the November 2023 proceeds (JPY 350 million) from sponsor Ichigo. As a result of providing a high-quality, convenient office space that caters to tenant needs, Ichigo Office has successfully leased up the space to a new tenant at a 44% rent increase, with rental income increasing by JPY 5 million p.a. and an expected ROI of 20.7%.

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

Ichigo Shibuya Kamiyamacho Building




