Make The World
More Sustainable

[Provisional Translation Only]
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Issuer
Ichigo Office REIT Investment Corporation ("Ichigo Office," 8975)
2-6-1 Marunouchi, Chiyoda-ku, Tokyo
Representative: Takafumi Kagiyama, 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) – January 2025

		December 2024 (Final: A)	January 2025 (Flash: B)	Difference (B) - (A)
Total		**95.5%**	**95.4%**	**-0.1%**
By Asset Type	Office	95.4%	95.3%	-0.1%
	Other	100%	100%	–
By Area	Central Tokyo	94.1%	94.2%	+0.1%
	Tokyo Metropolitan Area	97.2%	97.7%	+0.5%
	Four Major Regional Cities	94.5%	93.7%	-0.8%
	Other Regional Cities	99.1%	98.7%	-0.4%
No. of Assets		91	91	–
No. of Tenants		1,057	1,054	-3
Leasable Area		277,511.46m^2	277,500m^2	
Leased Area		265,023.67m^2	264,700m^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 Office, Four Major Regional Cities, and Other Regional Cities due to departing tenants at the Fukuoka Kensetsu Kaikan and Ichigo Toyamaeki Nishi Building, occupancy increased for Central Tokyo and Tokyo Metropolitan Area due to new tenants at the Ichigo Higashi Ikebukuro 3 Chome 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 two floors of the Ichigo Shibuya East Building in central Tokyo with Ichigo-designed Ready to Move In Offices and electricity, water, and HVAC equipment renewals following a large-scale tenant departure.

The high-quality, convenient office space caters to tenant needs and includes two conference rooms, private booths for online meetings, sofas, and counter space. As a result, Ichigo Office successfully leased up one floor immediately after beginning leasing activities to a new tenant at a 70% rent increase, in line with rents of newly built offices in the area.

The building's value-add capex is being financed by the committed term loan announced in November 2024.

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

Ichigo Shibuya East Building




