

[Provisional Translation Only]

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Issuer

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Ichigo Office Portfolio Occupancy (Flash Data) – February 2021

		January 2021 (Final: A)	February 2021 (Flash: B)	Difference (B) - (A)
Total		97.0%	97.5%	+0.5%
By Asset Type	Office	97.1%	97.6%	+0.5%
	Other	94.4%	94.4%	—
By Area	Central Tokyo	95.0%	96.2%	+1.2%
	Tokyo Metropolitan Area	98.2%	98.1%	-0.1%
	Four Major Regional Cities	98.7%	99.3%	+0.6%
	Other Regional Cities	98.6%	98.2%	-0.4%
No. of Assets		86	86	—
No. of Tenants		932	936	+4
Leasable Area		264,650.55m ²	264,600m ²	
Leased Area		256,622.79m ²	257,900m 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 Other Regional Cities and Tokyo Metropolitan Area due to departing tenants at the Ichigo Ikejiri Building and Ichigo Mirai Shinkin Building, occupancy increased for Office, Central Tokyo, and Four Major Regional Cities due to new tenants at the Ichigo Shinkawa Building, Ichigo Shibuya Dogenzaka Building, Ichigo Nogizaka Building, and Ichigo Marunouchi Building.

Value-Add Actions

As part of its April 2021 fiscal period initiative to minimize downtime at re-tenanting, Ichigo Office has worked to rapidly lease-up vacant space by conducting value-add work to increase tenant satisfaction, strengthening relationships with brokers, hosting asset viewings, and actively following up with potential tenants. Although vacancies had been increasing since last November because of departing tenants, these efforts have recently helped the re-tenanting of larger vacant spaces of about 100 tsubo (330 m²) in size, thus resulting in re-tenanted space exceeding newly vacated space since January 2021.

Ichigo Office will continue to work towards a rapid lease-up of vacant spaces to drive earnings and NOI.

Occupancy, Newly Vacated Space, and Re-Tenanted Space

