



Share Buyback (Supplementary Disclosure)

January 7, 2021

Ichigo Office REIT Investment Corporation (8975)
Ichigo Investment Advisors Co., Ltd.





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Hiromi Miyake



Ichigo

This material is a summary of today's following two releases detailing Ichigo Office's share buyback to grow shareholder value:

“Amendment to Management Guidelines of Asset Management Company (Share Buybacks and Cancellations),” January 7, 2021

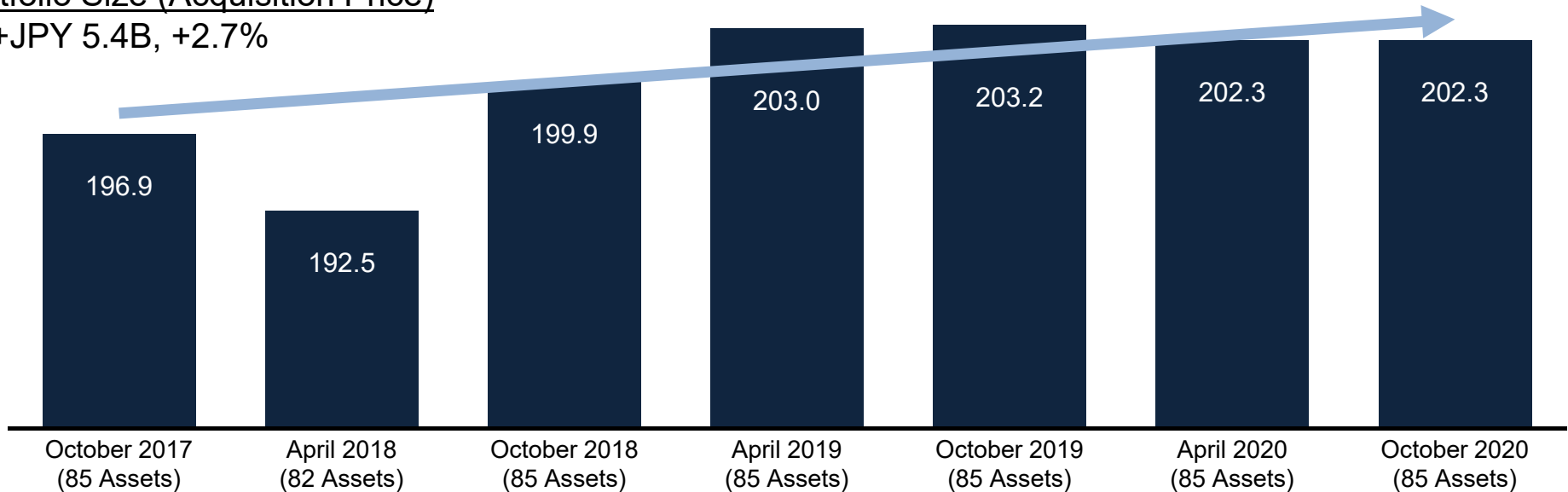
“Share Buyback,” January 7, 2021

2017 – 2020 Growth: Driving Shareholder Value (1)

Portfolio Size (Acquisition Price)

(JPY billion)

➡ +JPY 5.4B, +2.7%

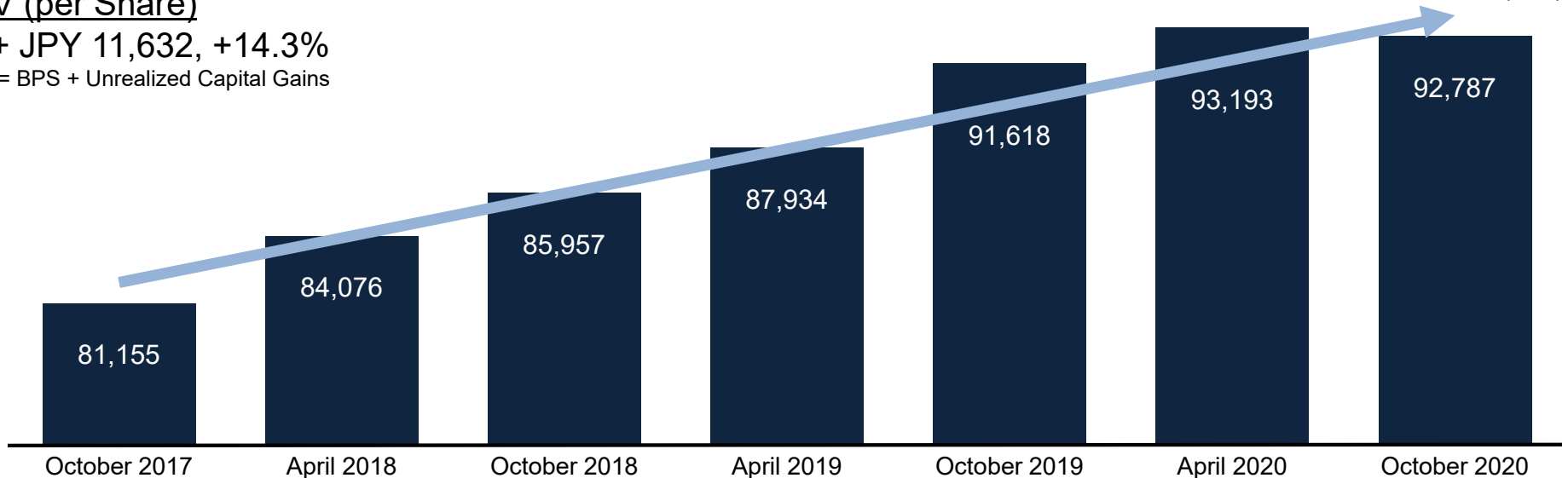


NAV (per Share)

(JPY)

➡ + JPY 11,632, +14.3%

NAV = BPS + Unrealized Capital Gains

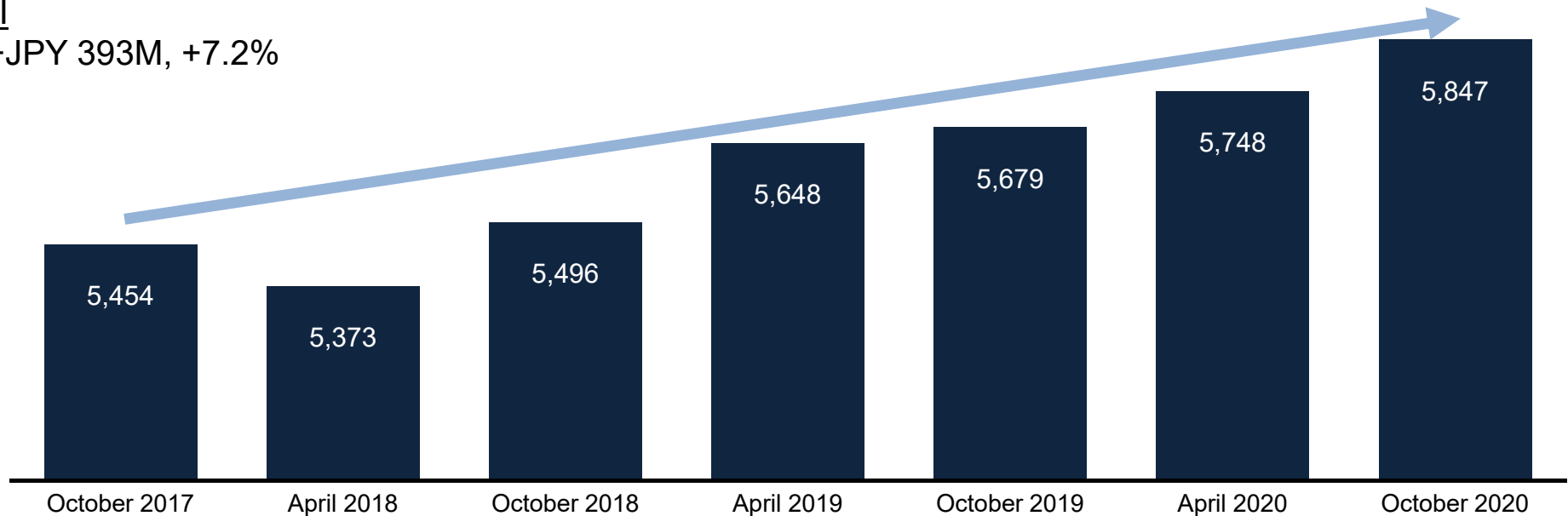


2017 – 2020 Growth: Driving Shareholder Value (2)

NOI

➡ +JPY 393M, +7.2%

(JPY million)

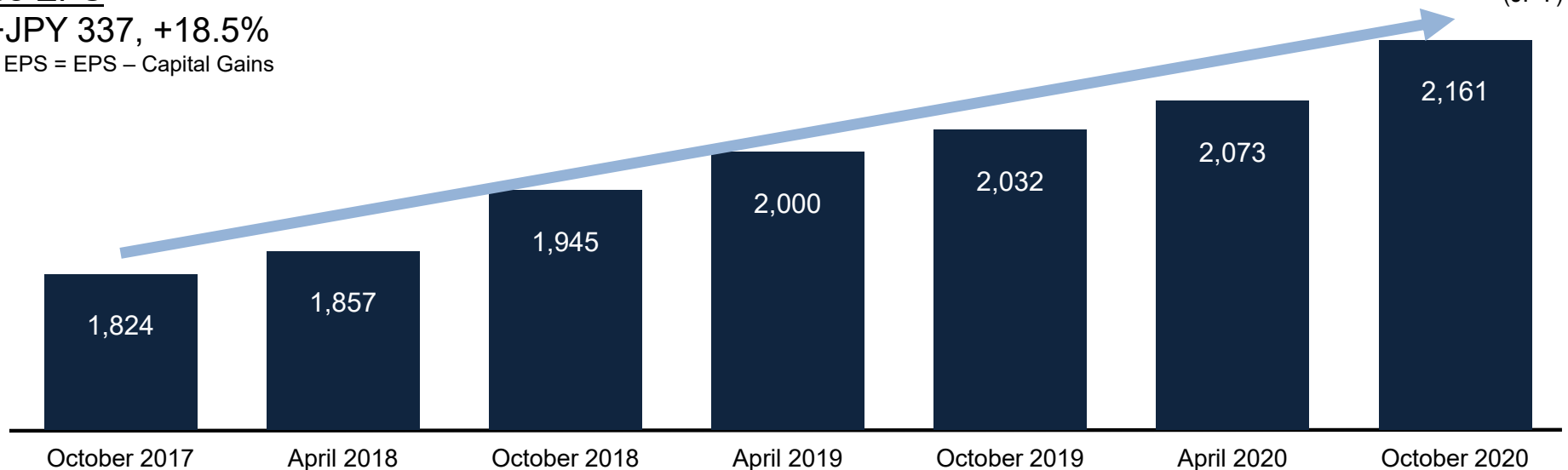


Base EPS

➡ +JPY 337, +18.5%

Base EPS = EPS – Capital Gains

(JPY)

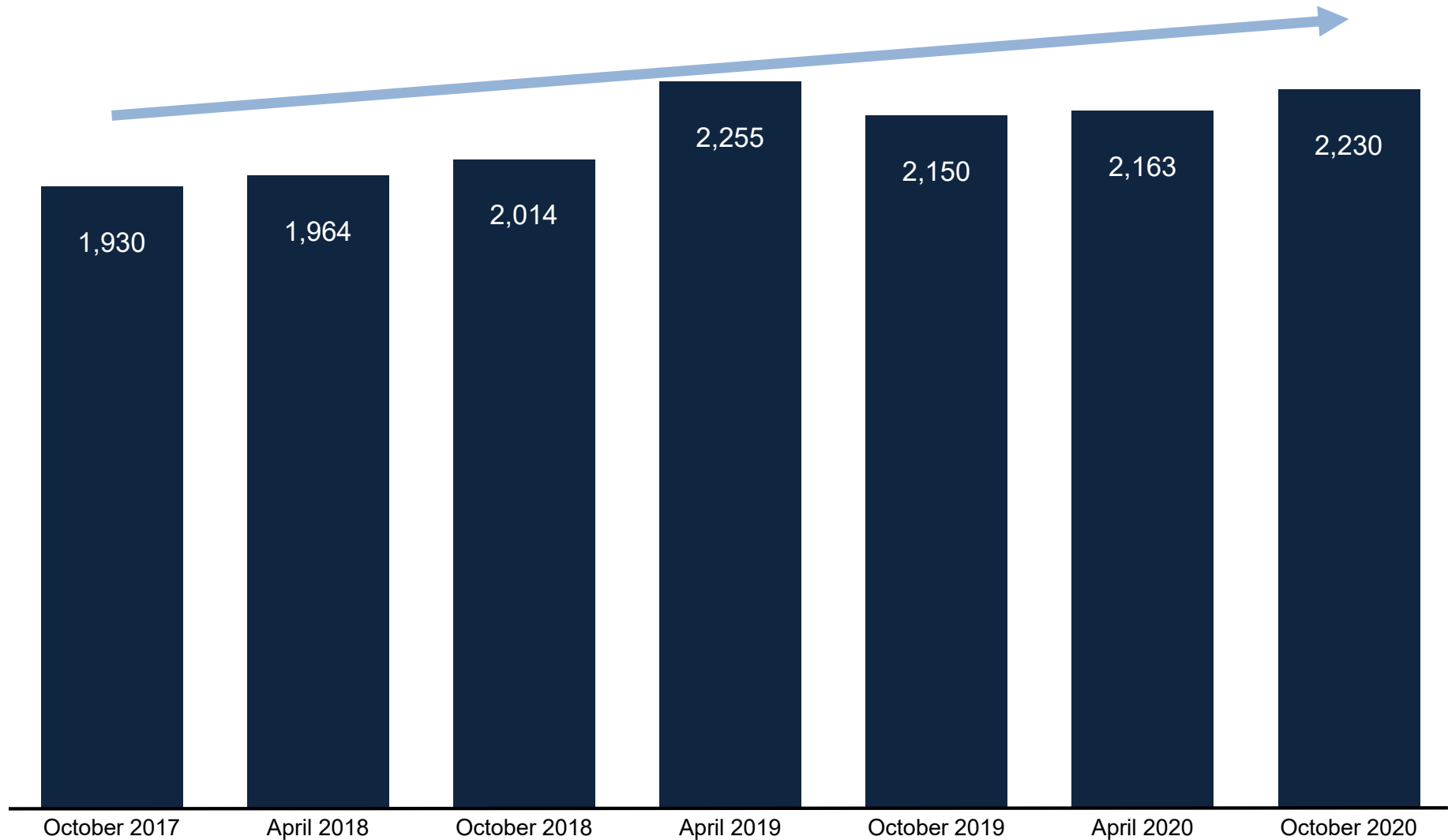


2017 – 2020 Growth: Driving Shareholder Value (3)

Dividend

➡ +JPY 300, +15.5%

(JPY)



Share Buyback and Cancellation to Grow Shareholder Value

With current share price at a discount to NAV, a share buyback/cancellation grows value for shareholders

Share Buyback Rationale

Grow NAV	Grow per-share NAV by buying shares at discount to NAV and reducing share count
Grow EPS	Grow EPS by reducing share count
Grow Dividend	Grow per-share dividend by reducing share count
Message to Market	Sends a clear message to market that Ichigo Office's shares are undervalued and that we are committed to growing shareholder value

Maximize Shareholder Value

Share Buyback and Cancellation

Share Buyback Summary

Number of Shares	30,000 shares (maximum) (1.96% of total shares outstanding, net of treasury shares)
Amount	JPY 1.5B (maximum)
Buyback Period	January 8, 2021 – March 31, 2021
Buyback Method	In-market purchases via securities firm

Share Cancellation: Plan to cancel all shares acquired via this buyback during the April 2021 fiscal period

Ichigo Office Financial Metrics

Portfolio Size (Acquisition Price)	JPY 206.1B (as of December 30, 2020)
Cash and Cash Equivalents	JPY 12.2B (as of October 31, 2020)
Market Capitalization	JPY 114.0B (December 30, 2020 closing price)
October 2020 Dividend (Actual)	JPY 2,230
April 2021 Dividend (Forecast)	JPY 2,063
NAV (per Share)	JPY 92,787 (as of October 31, 2020)
Market Cap/NAV	0.80X

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Ichigo Office IR Desk (8975)

TEL: +81-3-3502-4891

E-mail: IR_Office@ichigo.gr.jp

www.ichigo-office.co.jp/en



Ichigo is Japan's first zero-carbon listed real estate company.
We are taking responsibility for our environmental footprint by offsetting our carbon emissions and investing in low-carbon technologies such as solar energy.