



**Ichigo Office April 2021 Fiscal Period
Corporate Presentation**

June 14, 2021

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



We would like to express our deepest condolences to all those across the world affected by the Covid pandemic and our wishes for the earliest and fullest possible recovery.

Take care, be safe.



**Make The World
More Sustainable**



World-Class Excellence

Ichigo's
Hiromi Miyake



Ichigo

Ichigo is a J.League Top Partner



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April 2021 Results

April 2021 Highlights

	Achievements	Details
Acquisition-Driven Growth	<ul style="list-style-type: none"> Acquired Ichigo Tachikawa Building (Price: JPY 3.8B) April 2021 NOI: JPY 69M (c. 4.5 months) 	<ul style="list-style-type: none"> Acquired via exercising preferential negotiation right Building mid-size office REIT portfolio with high earnings stability
Organic Growth	<ul style="list-style-type: none"> Occupancy: 97.2% (-0.3% vs. October 2020) 8 upward rent renewals (avg +8.3%) 40 new tenants at higher rents (avg +16.0%) 	<ul style="list-style-type: none"> Rent renewals: 8 upward (2.7%), 0 downward Re-Tenancing: 40 upward (75.2%), 7 downward (14.4%) <p>(% on an area basis)</p>
Financing	<ul style="list-style-type: none"> Treasury Share Cancellation: 18,920 shares (1.2% of total shares outstanding before cancellation) New Loans: JPY 2.0B Refinancing: JPY 10.5B 	<ul style="list-style-type: none"> Dividend & NAV increases via share buyback Hedging interest rate risk and extending loan maturity (93.5% of loans are fixed rate; 6.6 year avg maturity on new loans)
Base EPS¹	JPY 2,063 (-JPY 98, -4.5% vs. October 2020)	<ul style="list-style-type: none"> Continued Base EPS growth: +JPY 69 (+3.5%) vs. initial forecast of JPY 1,994
FFO per Share²	JPY 2,638 (-JPY 71, -2.6% vs. October 2020)	<ul style="list-style-type: none"> Decrease vs. previous period due to NOI decrease
Dividend	JPY 2,132 (-JPY 98, -4.4% vs. October 2020)	<ul style="list-style-type: none"> +JPY 69 (+3.3%) vs. initial forecast of JPY 2,063
NAV per Share³	JPY 92,874 (+JPY 87, +0.1% vs. October 2020)	<ul style="list-style-type: none"> Unrealized gains: JPY 41.3B (-JPY 19M vs. October 2020) NAV increase via share buyback

¹ Base EPS = EPS – Capital Gains ² FFO = Funds From Operations ³ NAV = BPS + Net Unrealized Capital Gains

April 2021 Earnings

(JPY million)

	October 2020 Actual	April 2021 Actual (A)	April 2021 Forecast (B)	vs. Forecast (A) - (B)	Major Variation Factors
Operating Revenue	7,863	7,725	7,746	-21	<u>Decrease in Rental Income -19</u> Decrease in common area services income -6 (Ichigo Kanda Nishikicho Building -11) (Ichigo Shibuya Dogenzaka Building -7) Decrease in utilities income -29 Increase in lease termination penalties +14
Operating Profit	4,092	3,923	3,862	+60	<u>Decrease in Rental Expenses -125</u> Decrease in utilities expenses -80 Decrease in repair expenses -17 Decrease in service provider expenses -25
Recurring Profit	3,313	3,122	3,056	+65	<u>Decrease in Rental Expenses -125</u> Decrease in utilities expenses -80 Decrease in repair expenses -17 Decrease in service provider expenses -25
Net Income	3,312	3,121	3,056	+65	<u>Decrease in Rental Expenses -125</u> Decrease in utilities expenses -80 Decrease in repair expenses -17 Decrease in service provider expenses -25
Dividend Reserve (-)	—	—	—	—	<u>Increase in Operating Expenses (excluding Rental Expenses) +42</u> Increase in performance fee to asset manager +49 Decrease in other expenses -6
Dividend Reserve Release (+)	105	105	105	—	<u>Decrease in Non-Operating Expenses -3</u> Decrease in interest payment -7 Increase in share buyback-related expenses +3
Dividend	JPY 2,230	JPY 2,132	JPY 2,063	+JPY 69	Reference: Capex April 2021 Actual 677
EPS	JPY 2,161	JPY 2,063	JPY 1,994	+JPY 69	Reference: April 2021 Reserves (Post-Dividend) Negative Goodwill Reserve 9,109 Dividende Reserve 3,368
No. Of Shares Outstanding	1,532,287	1,513,367	1,532,287	- 18,920	Reference: Number of Shares Outstanding April 2021 Share Buyback/Cancellation (18,920 shares)
NOI	5,847	5,754	5,642	+111	
No. Of Assets	85	86	86	—	
Occupancy (on Last Day of Period)	97.5%	97.2%	97.8%	-0.6%	
Average Occupancy	98.5%	97.0%	97.2%	-0.2%	

* NOI = Rental Income - Rental Expenses + Depreciation
No. Of Assets is Period-End

April 2021 Financial Metrics

	April 2020	October 2020	April 2021
FFO (per Share)	JPY 2,621	JPY 2,709	JPY 2,638
Dividend	JPY 2,163	JPY 2,230	JPY 2,132
NAV (per Share)	JPY 93,193	JPY 92,787	JPY 92,874
LTV	48.1%	48.2%	48.9%
Average Interest Rate	0.97%	0.93%	0.88%
Average Debt Maturity	6.7 years	6.7 years	6.8 years
% Fixed Rate Loans	97.8%	95.0%	93.5%

* FFO = Net Income + Depreciation + Losses on Disposal of Fixed Assets + Liability for Asset Retirement Obligation + Losses on Asset Sales - Gains on Asset Sales - Extraordinary Gains + Extraordinary Losses

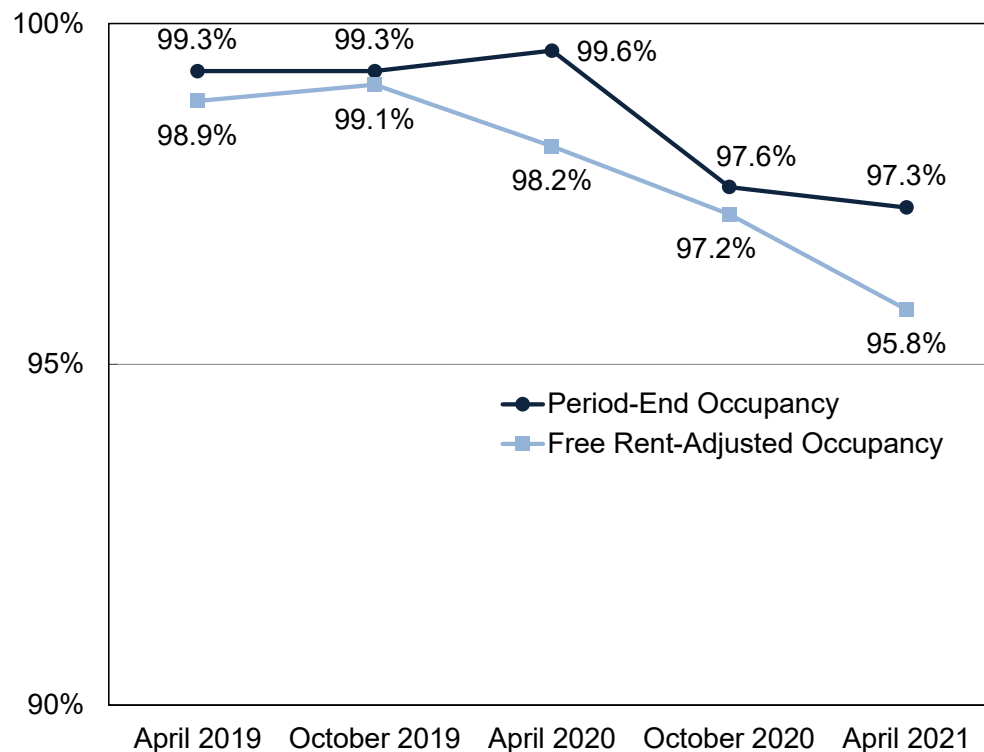
* LTV = Interest-Bearing Liabilities/Total Assets

* Average Debt Maturity is Period-End

Occupancy & Average Rent per Tsubo (3.3m²)

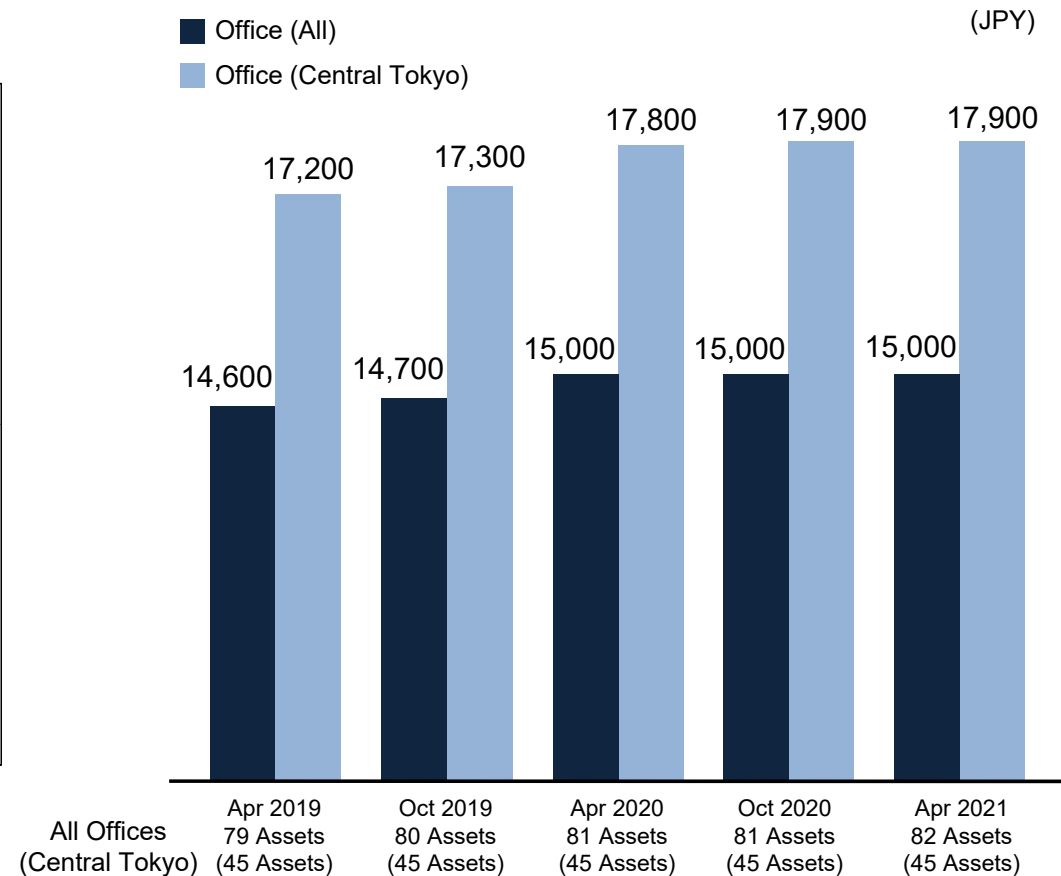
Occupancy Slightly Decreased Due to Covid-Related Lease Terminations, but Rent Remained Flat

Occupancy (Office)



Average Free-Rent Period:
April 2021 1.8 months
October 2020 0.6 months

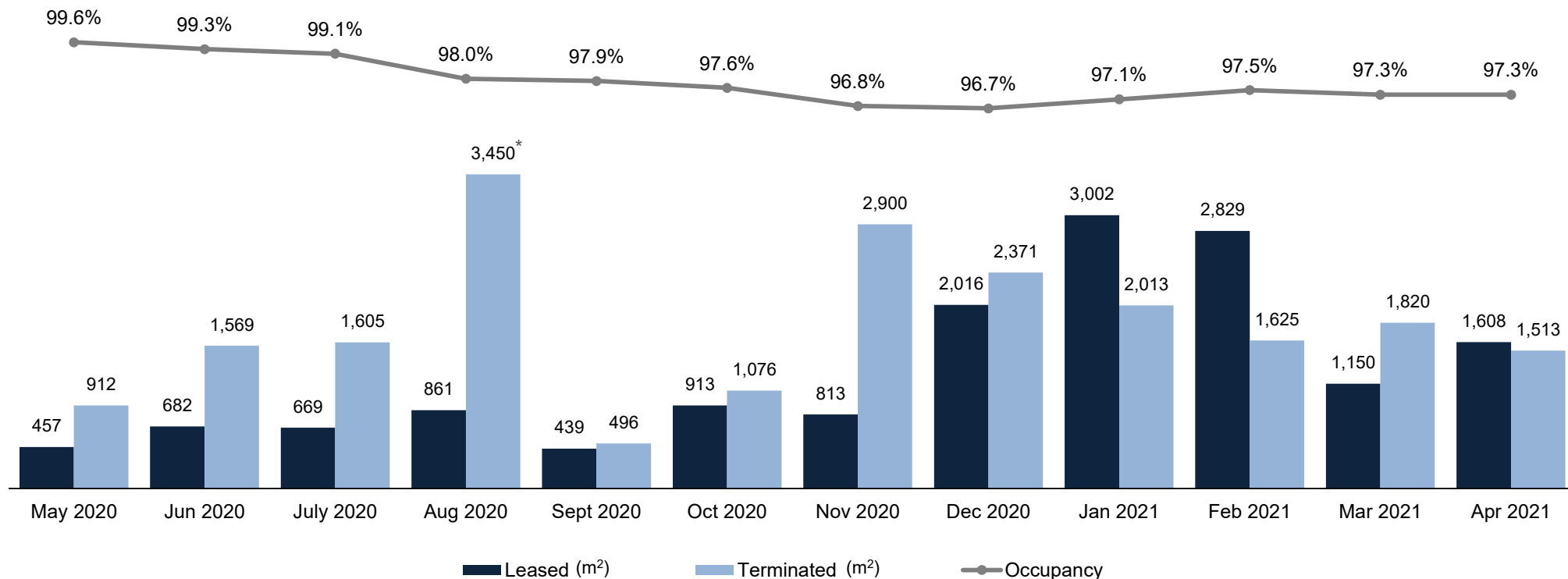
Average Rent per Tsubo (3.3m²)



Mid-Size Office Market Recovery (1)

Gradual Recovery From Covid Impact With New Leases Exceeding Lease Terminations Since January 2021

New Leases and Lease Terminations by Month (Offices)

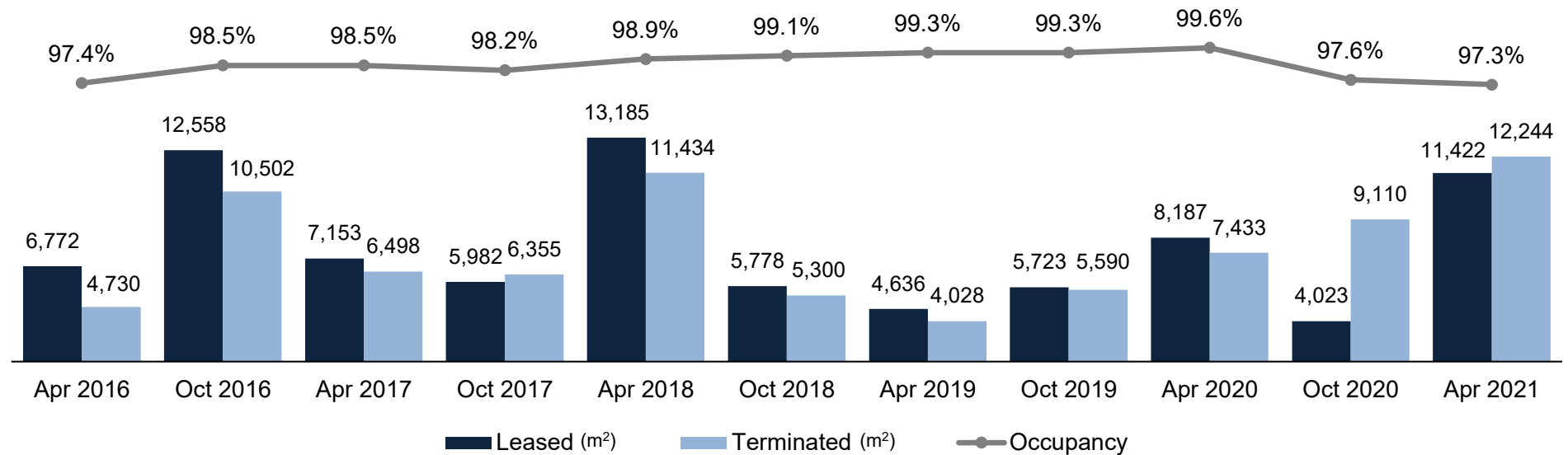


* Includes Termination at Ichigo Marunouchi Building (1st & 2nd Floors)

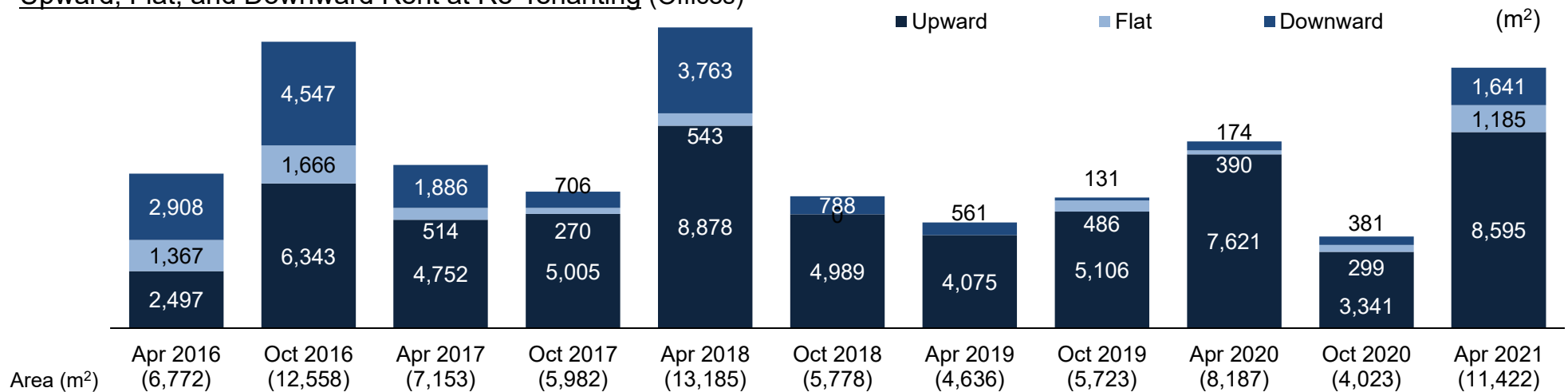
Mid-Size Office Market Recovery (2)

Lease Terminations Nearly Offset by New Leases

New Leases and Lease Terminations by Fiscal Period (Offices)



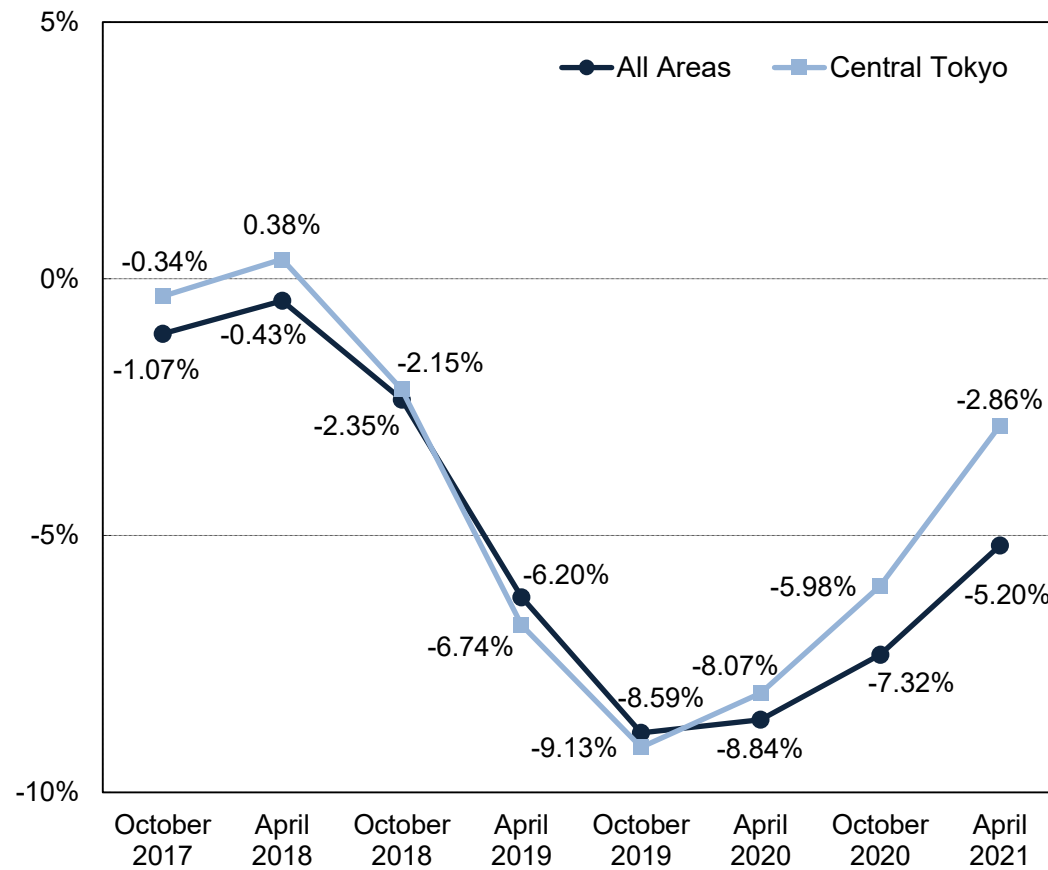
Upward, Flat, and Downward Rent at Re-Tenancing (Offices)



NOI Upside Despite Smaller Rent Gap

Majority of October 2021, April 2022 Rent Renewals are Tenants at Below-Market Rents

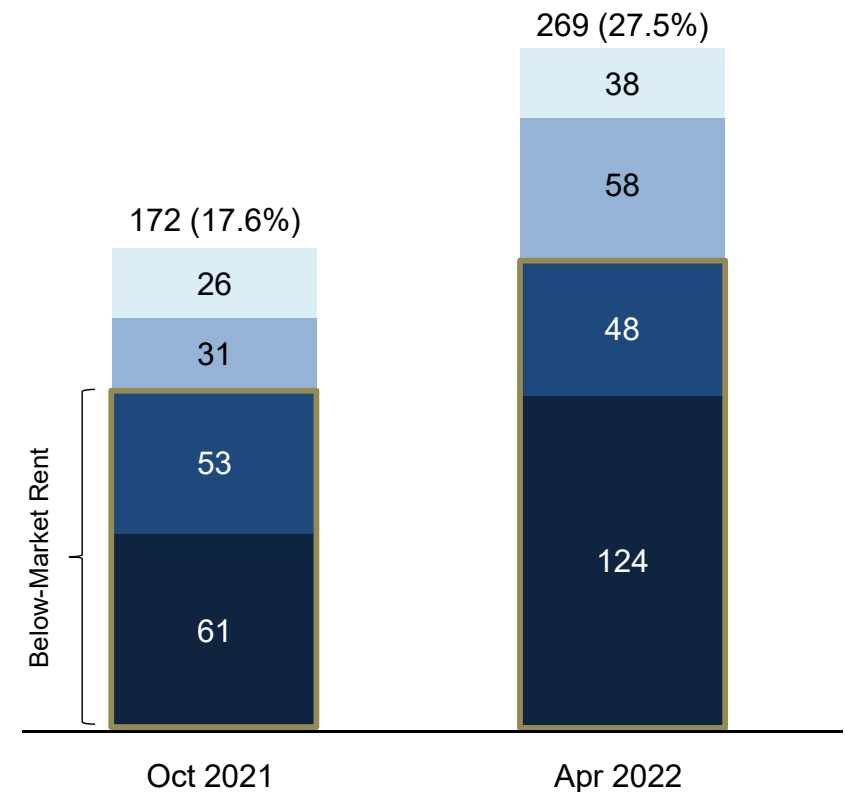
Gap Between Tenant Rent and Market Rent
(Office, by Leased Area)



Distribution of Tenants by Rent Gap

>10% 0% to 10%
-10% to 0% Below -10%

(JPY million)



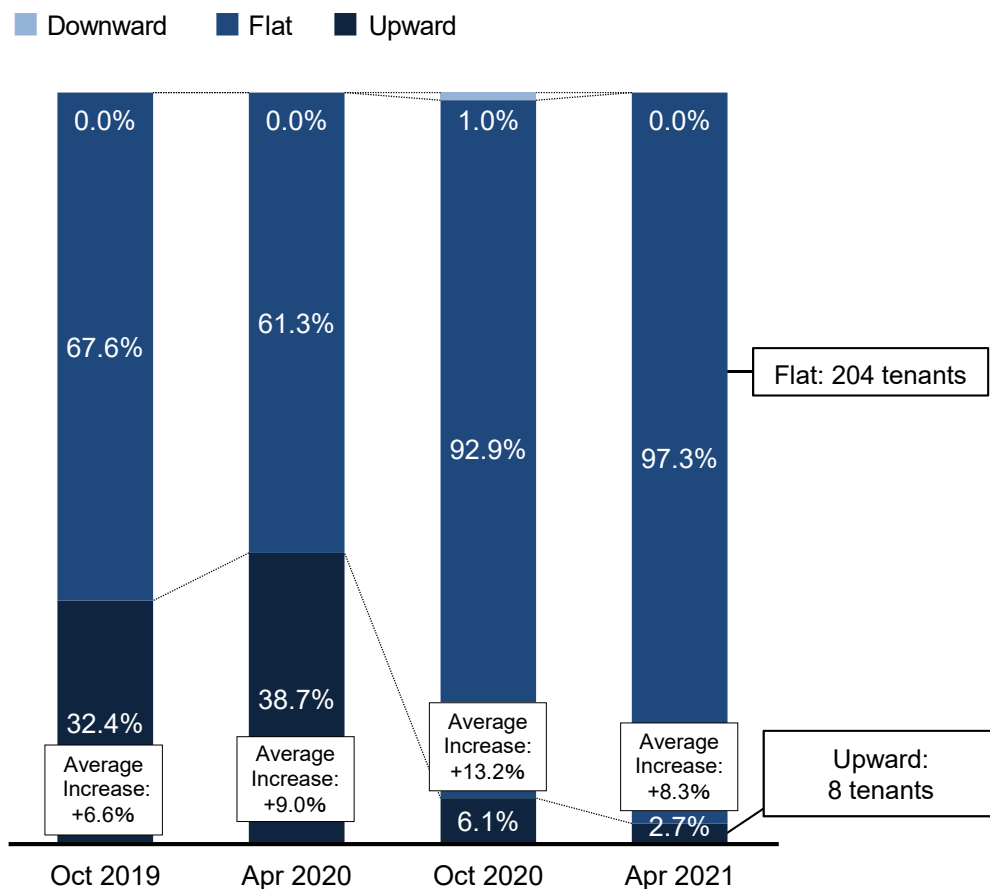
* Numbers in parentheses are % of total rent up for renewal in the period

Rent Renewals of Existing Tenants

- Temporary Slowdown in Rent Increases at Renewal Due to Covid
- Over 90% of Rent Renewals Were Flat; No Rent Decreases

New Rent Vs. Previous Rent

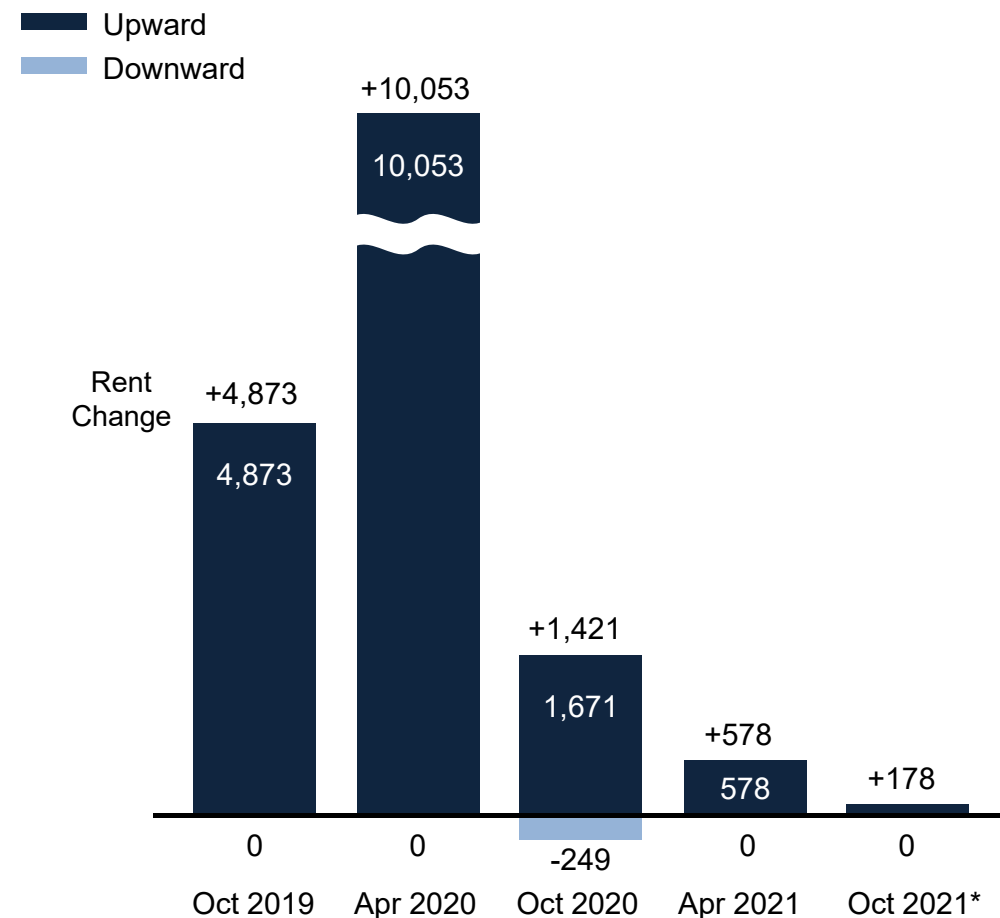
(Office, Leased Area Basis)



Change in Total Monthly Rent

(Office)

(JPY thousand)



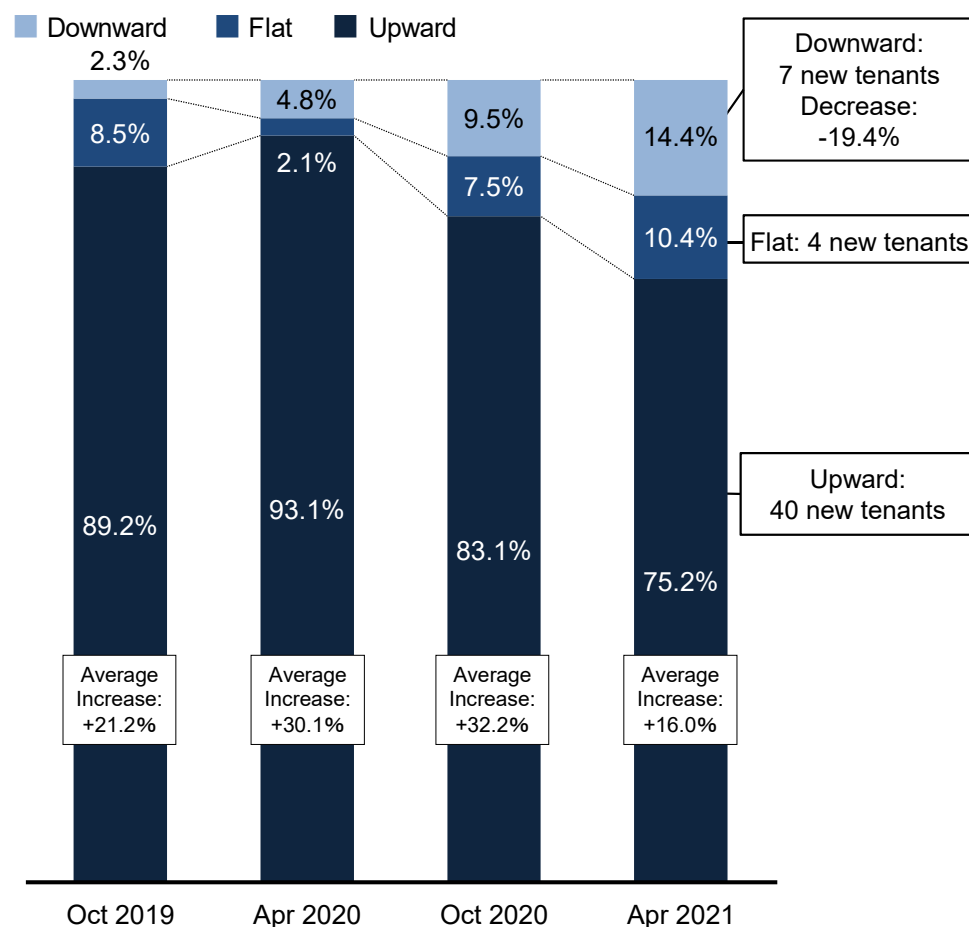
* Oct 2021 reflects leases in place as of May 21, 2021.

New Tenants at Higher Rents

- 75% of New Tenants at Higher Rents, +16% Average Increase
- Strong Re-Tenanting at Higher Rents, No Covid Impact

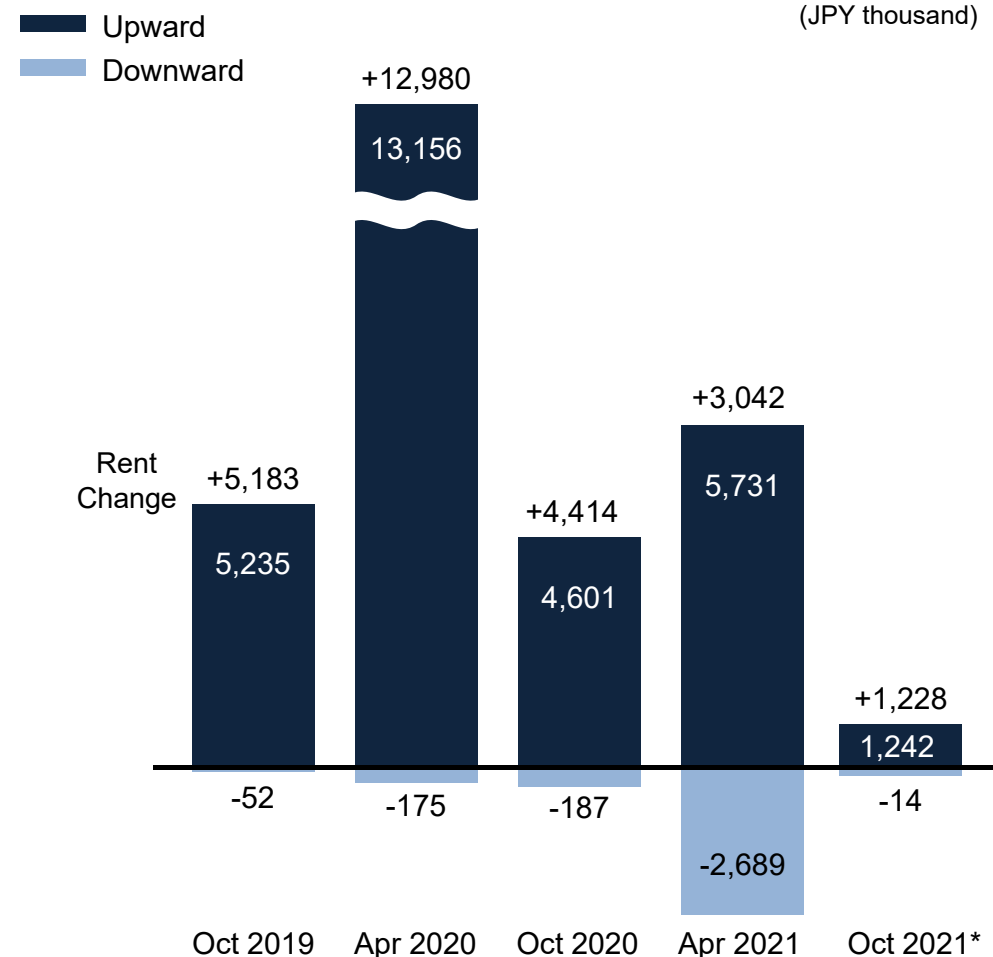
New Tenant Rent vs. Previous Tenant Rent

(Office, Leased Area Basis)



Impact on Monthly Rental Income From Tenant Turnover (Office)

(JPY thousand)



* Oct 2021 reflects leases in place as of May 21, 2021.

Driving Growth via Value-Add Capex (1)

- Conducted Renovation Work Leveraging Building's Prime Location
- Successful Lease-up of 1st-Floor Vacant Space (103 tsubo; 340m²)

Ichigo Jingumae Building (Shibuya-ku, Tokyo)


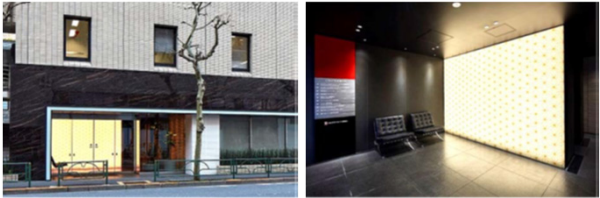



- Located in the Harajuku/Omotesando area, one of the most prominent commercial areas in Japan
- Mid-size office building facing Meiji Dori that connects to the Shibuya area
- Common area renovation including first floor façade and entrance hall

Driving Growth via Value-Add Capex (2)

Continually Increasing Asset Value via Tailored Value-Add Capex

Ichigo Nogizaka Building (Minato-ku, Tokyo. Acquired in December 2018)

October 2019	April 2020	October 2020
Renovated Office Space & Common Area Renovated to create a stylish common area and comfortable office space, thus driving higher tenant satisfaction and earnings	Renovated Exterior & Entrance Hall Renovated façade features new lighting and stone tiling, and a large light wall was installed in the entrance hall	Created <u>Ichigo Lounge</u> Moved/Expanded Restrooms Renovated the basement floor common area into a compact tenant lounge called <u>Ichigo Lounge</u> with counter space and a food vending machine
		
Capex JPY 28M	Capex JPY 29M	Capex JPY 28M

At Acquisition vs. April 2021

NOI

+JPY 9.9M p.a.

Average Rent

+11.2%

Note: NOI at acquisition is calculated based on annualized April 2019 NOI; April 2021 NOI is the total of October 2020 and April 2021

April 2021 Acquisition

- Acquired Mid-Size Office (JPY 3.8B) in Tachikawa City, Tokyo
- Increased Asset Value via Value-Add Renovation of Common Areas

Asset Name	Ichigo Tachikawa Building	Common Area Renovations
		
Acquisition Date	December 18, 2020	
Area	Tachikawa City, Tokyo	
Location	8-min walk from Tachikawa Station on JR Chuo Line and 7-min walk from Tachikawa Kita Station on Tama Toshi Monorail Line	
Investment Rationale	Mid-size office located in Tachikawa in the Tama area	
Acquisition Price	JPY 3.83B	Entrance Hall
Appraisal Value	JPY 4B	
NOI Yield	4.6%	
Seller	Tachikawa Holdings GK	Restrooms

* NOI Yield is calculated by dividing annualized forecast NOI by Acquisition Price

Access to Sponsor Ichigo's Robust Pipeline of Office Assets

Primarily Located in Tokyo & Fukuoka: c. 57B (as of February 28, 2021)



Chiyoda-ku, Tokyo



Shinagawa-ku, Tokyo



Minato-ku, Tokyo



Musashino City, Tokyo



Fukuoka City



Fukuoka City



Fukuoka City



Sendai City, Miyagi

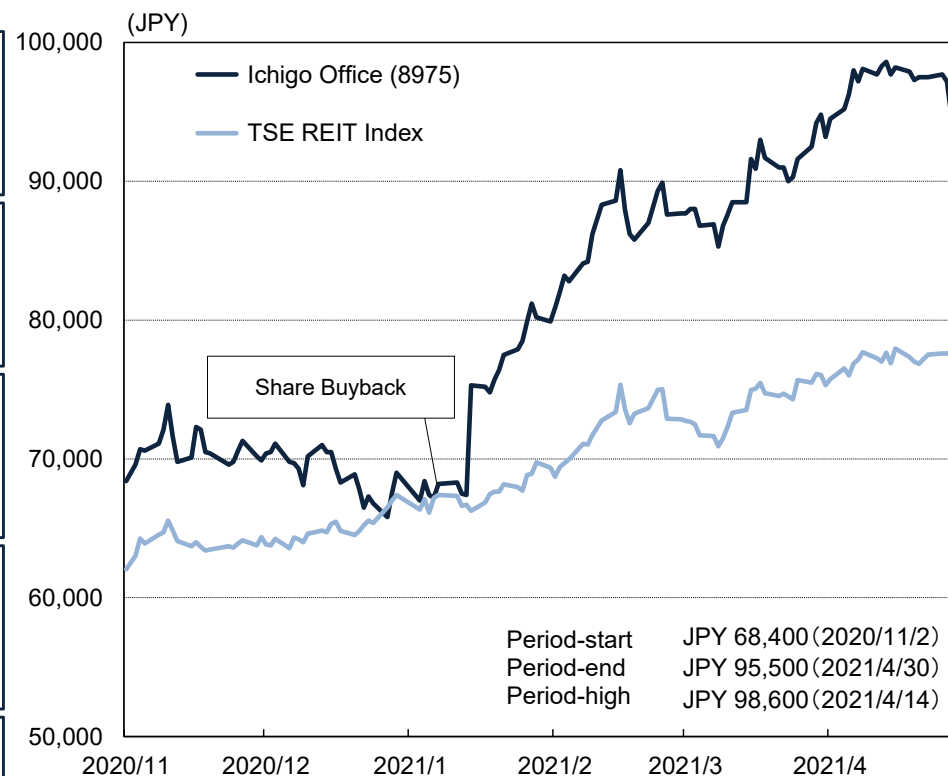
*Cumulative acquisition price as of February 28, 2021

Maximizing Shareholder Value via Share Buyback/Cancellation

- Maximizing Shareholder Value via Share Buyback Due to Share Price Trading Below NAV per Share
- Post-Buyback Share Price Outperforming TSE REIT Index

Share Buyback Overview

Number of Shares	18,920 shares (1.23% of total shares outstanding)
Amount	JPY 1,499,919,700
Buyback Period	January 8, 2021 to February 12, 2021
Share Price Increase (Jan 7, 2021 to Apr 30, 2021)	+42.1% (TSE REIT Index +16.0%)
Dividend Impact	+JPY 18 (+0.9%)



* TSE REIT Index is based on the closing price of Ichigo Office shares on the day of the share buyback announcement (Jan 7, 2021).

* Dividend impact reflects fluctuations in performance fee.

Ichigo Office Growth Strategy

Growth Strategy Roadmap Revised to Reflect Covid Impact

2019/4

Covid Impact on Economic Activity

Goal

Sustainable Growth to Maximize Shareholder Value

Action Plans

Build Stable Portfolio & Drive Sustainable Growth

Organic Growth

- Maintain high occupancy and continue to drive rent increases at re-tenanting
- Provide office environments tailored to Covid-related tenant needs
- Increase asset value & investment returns via value-add capex and rebuild Ichigo Office brand
- Maintain & drive earnings growth with a focus on tenant satisfaction

Acquisition-Driven Growth

- Pursue acquisition-driven growth opportunities via bridge funds & sponsor support
- Drive portfolio growth via asset acquisitions/sales (targeting 100% office)

Finance & IR

- Diversify funding (accretive equity financing, green bonds, commitment lines, etc.)
- Raise credit rating
- Renew website, improve disclosures

ESG (Revised Action Plans)

- As part of RE100 initiatives, complete shift to renewable electricity at all assets by April 2022 (excluding partially-owned and co-owned assets)
- Acquire environmental certifications and achieve energy reduction goals to improve GRESB rating
- Participate in global initiatives such as TCFD and PRI (Principles for Responsible Investment)
- Maintain and strengthen best-in-class J-REIT governance

Mid-Term Targets

Base EPS

JPY 2,000 ➡ JPY 2,200
(+10.0%)

Dividend

JPY 2,069 ➡ JPY 2,269
(+9.7%)

Credit Rating

A ➡ A+
(Stable) ➡ (Stable)

Sustainability

Drive transition to renewable energy to meet RE100 target

GRESB Rating
3 Stars ➡ 4 Stars

Transition to Renewable Energy

In Line With Sponsor Ichigo Joining RE100, Ichigo Office Will Transition to Using Electricity Sourced From Renewable Energy Across Its Operations

- Target: source 100% of electricity needs across Ichigo Office-owned assets* from renewable energy by April 2022
(49 assets in October 2021; 22 assets in April 2022)
*Excludes 15 partially-owned and co-owned assets



RE100

A global initiative bringing together businesses committed to 100% renewable electricity, including solar, wind, hydro, and biomass energy, and accelerating the change towards a zero-carbon society.

Ichigo (2337), Ichigo Office's sponsor, joined RE 100 in February 2021 and set a target to source 100% renewable electricity across its operations, including Ichigo Office (8975) and Ichigo Hotel (3463), by 2040.

October 2021 Forecast

Rental Income Forecast to Increase via Vacant Space Lease-Up

(JPY million)

	April 2021 Actual (B)	October 2021 Forecast (A)	vs. April 2021 (A) - (B)	Major Variation Factors (vs. April 2021)
Operating Revenue	7,725	7,841	+115	<u>Increase in Rental Income +115</u> Increase due to April 2021 asset acquisition +30 [Existing Assets] Increase in common area services income +23 (Ichigo Marunouchi Building +27) (Ichigo Shibuya Dogenzaka Building +18) (Win Gotanda Building +8) (Ebisu Green Glass -28) Increase in utilities income due to weather fluctuation +44 Increase in lease termination penalties +15
Operating Profit	3,923	3,901	-22	
Recurring Profit	3,122	3,136	+14	
Net Income	3,121	3,135	+14	
Dividend Reserve (-)	—	—	—	
Dividend Reserve Release (+)	105	105	—	<u>Increase in Rental Expenses +136</u> Increase due to April 2021 asset acquisition +21 [Existing Assets] Increase in utilities expenses due to weather fluctuation +95 Increase in repair expenses +8 Increase in depreciation expenses +4 Increase in other expenses +6
Dividend	JPY 2,132	JPY 2,142	+JPY 10	<u>Increase in Operating Expenses (excluding Rental Expenses) +2</u> Increase in performance fee to asset manager +2
EPS	JPY 2,063	JPY 2,073	+JPY 10	<u>Decrease in Non-Operating Expenses -37</u> Decrease in interest payment (including bond interest) -21 Decrease in borrowing-related expenses -12 Fall-off of previous period share buyback-related expenses -3
No. Of Shares Outstanding	1,513,367	1,513,367	—	Reference: Capex October 2021 Forecast 698
NOI	5,754	5,742	-11	Reference: October 2021 Reserve (Post-Dividend) Negative Goodwill Reserve 9,004 Dividend Reserve 3,368
No. Of Assets	86	86	—	
Occupancy (on Last Day of Period)	97.2%	96.2%	-1.0%	
Average Occupancy	97.0%	97.5%	+0.5%	

* NOI = Rental Income - Rental Expenses + Depreciation
No. Of Assets is Period-End

April 2022 Forecast

Rental Income Forecast to Decrease Due to Longer Leasing Terms at Certain Assets

(JPY million)

	October 2021 Forecast (B)	April 2022 Forecast (A)	vs. October 2021 (A) - (B)	Major Variation Factors (vs. October 2021)
Operating Revenue	7,841	7,723	- 117	Decrease in Rental Income -117 Decrease in common area services income -33 (Konami Sports Club Izumi Fuchu -52) (Ichigo Kudan Building -10) (Ichigo Kanda Nishikicho Building +29) (Ebisu Green Glass +28) Decrease in utilities income due to weather fluctuation -30 Decrease in lease termination penalties -55
Operating Profit	3,901	3,851	- 49	
Recurring Profit	3,136	3,097	- 38	
Net Income	3,135	3,097	- 38	
Dividend Reserve (-)	-	-	-	Decrease in Rental Expenses -45 Decrease in utilities expenses due to weather fluctuation -15 Decrease in repair expenses -18 Decrease in service provider expenses -12
Dividend Reserve Release (+)	105	105	-	
Dividend	JPY 2,142	JPY 2,116	-JPY 26	Decrease in Operating Expenses (excluding Rental Expenses) -21 Decrease in performance fee to asset manager -21
EPS	JPY 2,073	JPY 2,047	-JPY 26	Decrease in Non-Operating Expenses -11 Decrease in interest payment (including bond interest) -26 Increase in borrowing-related expenses +15
No. Of Shares Outstanding	1,513,367	1,513,367	-	
NOI	5,742	5,678	- 63	Reference: Capex April 2022 Forecast 664
No. Of Assets	86	86	-	Reference: April 2022 Reference (Post-Dividend) Negative Goodwill Reserve 8,899 Dividend Reserve 3,368
Occupancy (on Last Day of Period)	96.2%	96.0%	-0.2%	
Average Occupancy	97.5%	96.0%	-1.5%	

* NOI = Rental Income - Rental Expenses + Depreciation
No. Of Assets is Period-End

Ichigo Office ESG



Ichigo Office's Sustainability Commitment

Ichigo Sustainability Policy

Ichigo believes that working on behalf of society and the environment is a fundamental social responsibility and will support the sustainable growth of Ichigo and Ichigo Office. Ichigo has thus made sustainability a key priority, and has established the following Sustainability Policy to actively work to reduce Ichigo's environmental impact and support sustainable outcomes.

1. Harmony With The Environment

Ichigo actively monitors and minimizes the environmental impact of its real estate operations.

2. Energy Conservation, CO2 Emissions Reduction, And Recycling

Ichigo seeks to contribute to a low-carbon, low-waste society by lowering its energy consumption, extending the useful life of its assets, actively recycling, and reducing waste and water consumption.

3. Regulatory And Environmental Compliance

Ichigo complies with all environmental laws and regulations and Ichigo's own independently-established environmental rules. Ichigo also carefully monitors and complies with all applicable changes in laws and regulations.

4. Training And Awareness

Ichigo promotes understanding of its Sustainability Policy and works to increase sustainability awareness among all Ichigo employees. Ichigo will also promote sustainability in coordination with Ichigo stakeholders, seeking understanding and cooperation on sustainability from Ichigo partner companies and tenants.

5. Sustainability Performance Communication And Disclosure

Ichigo communicates this Sustainability Policy and Ichigo's sustainability initiatives to society at large. Ichigo also obtains certifications for its sustainability activities on an ongoing basis.

6. Green Procurement

Ichigo will implement green procurement measures, such as environmentally-sensitive building materials and sustainable design, in Ichigo's building renovations, as well as selecting partner companies based on their environmental sustainability initiatives.

Ichigo Sustainability Structure

- The Head of Ichigo Office is responsible for promoting sustainability and ensuring compliance with the Sustainability Policy.
- Quarterly meetings to monitor sustainability efforts and compliance
 - ✓ Attended by the Heads of Sustainability, Asset Management, and Administration
 - ✓ Develop sustainability goals and initiatives in coordination with sponsor Ichigo
- Training And Awareness
 - ✓ Conduct annual sustainability training for Office REIT asset management staff
- Information Disclosure
 - ✓ Disclose sustainability goals and performance and communicate to stakeholders

Environmental (1)

Promote Initiatives Aimed at Achieving its Sustainability Goals

GRESB Real Estate Assessment (Since 2016)

- Won Green Star designation 4 consecutive years in a row
- Awarded Three Stars in GRESB Rating (maximum five stars)



Transitioning to Renewable Energy

Ichigo RE Target: Sourcing 100% Renewable Electricity Across Its Operations by 2040

- In line with sponsor Ichigo joining RE100, Ichigo Office will transition to using renewable energy across its operations
- Transition to 100% renewable energy at all assets* by April 2022













* Excluding partially-owned and co-owned assets



Environmental (2)

Environmental Certifications

– 16 Certifications (15 Assets), 26.8% of Total Leasable Area for Offices (as of June 14, 2021)

CASBEE	BELS	Tokyo Low-Carbon Small and Medium-Sized Model Buildings
S Rank <div>   </div> <div>    </div> <div>     </div>	<div> 2 Stars (★★)  </div> <div> 1 Star (★)  </div> <div> DBJ Green Building </div> <div> 3 Stars (★★★)  </div> <div> 2 Stars (★★)  </div>	A2+ <div>  </div> A1+ <div>  </div> A1 <div>  </div>

Social

Covid Measures

- Ichigo Office posters promoting awareness and prevention and relaying government notices
- Hand sanitizers in common areas and disinfecting surfaces such as elevator buttons and doorknobs
- Building management employees and cleaning staff carrying out thorough hygienic practices (masks, hand-washing, disinfecting surfaces, etc.)
- Facilitating communication with relevant government entities and implement fast building disinfection if a case is reported by a tenant

Helping Disaster-Struck Communities

- Send engineers and donate emergency equipment to support disaster recovery and response

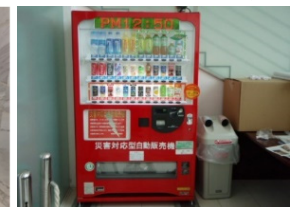
Healthy and Supportive Workplace

- Supporting Work-Life Balance & Promoting Gender Equality
 - ✓ Extensive measures to support career development for women
 - Ichigo employee return rate from childcare leave: 100%
- Sports & Arts
 - ✓ Supporting world-class athletes in weightlifting, rifle shooting, and track & field
 - ✓ Gold Sponsor of Paralym Art to support artists with disabilities
- Social Welfare Activities
 - ✓ Supporting University of Miyazaki's Program for Children with Cancer
- Local Communities
 - ✓ Promoting community development via sponsorship of J.League
 - ✓ Working to strengthen local communities, create jobs, and increase Japan's food self-sufficiency via support for Smart Agriculture

Elevator Emergency Kits & AEDs



Vending Machines as part of Disaster Recovery



Emergency Drills



Ichigo
ESG



Social

Governance

No Fixed Fee, Performance Fee-Only Structure

- ✓ Performance-linked fee structure to support shareholder value creation
- ✓ Pro-active, dynamic management of Ichigo Office assets on behalf of shareholders

Best Practice Governance

REIT

Monitors Asset Management Company

- All Ichigo Office Directors are Independent Directors
- Active dialogue and effective internal controls via Board discussions led by REIT Executive Director
- Draw upon expertise of REIT Supervisory Directors (qualified lawyers & accountants)

Asset Management Company (AMC)

Best Practice

- Majority of AMC Directors (3 of 5) are Independent Directors
- Independent asset management team & best-practice execution on behalf of Ichigo Office REIT within AMC
- Compliance and Audit are directly under the AMC President to monitor and review critical compliance matters
- Ensure objectivity by including third-party, independent lawyers and accountants in the Investment Committee and Risk & Compliance Committee

Ichigo Office (8975) and Ichigo Hotel (3463) are the only J-REITs (out of 61) that have both an Asset Management Company (AMC) board that has a majority of Independent Directors and whose AMC President does NOT serve as the Executive Director of the REIT

Independence of The Investment Corporation From AMC

- ➡ 28 of 61 J-REITs have AMC Presidents serving as Executive Director of the REIT

All Ichigo Office Directors are Independent

Independent Directors at AMC

- ➡ Only 3 Asset Management Companies have any Independent Directors

3 of 5 Ichigo Investment Advisors' Directors are Independent

Appendix: Financial & Portfolio Data

April 2021 vs. October 2020 Earnings

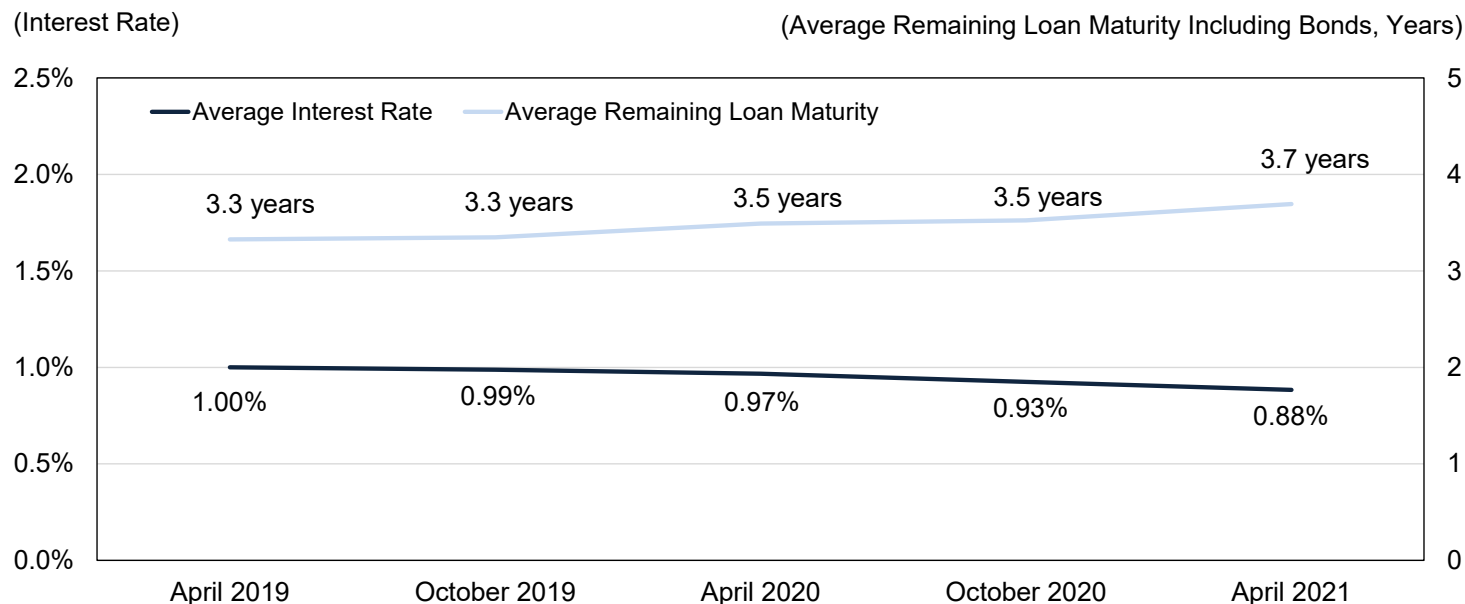
(JPY million)

	October 2020 Actual (B)	April 2021 Actual (A)	vs. October 2020 (A) - (B)	Major Variation Factors (vs. October 2020)
Operating Revenue	7,863	7,725	- 138	Decrease in Rental Income -136 Increase due to April 2021 asset acquisition +85 [Existing Assets]
Operating Profit	4,092	3,923	- 169	Decrease in common area services income -180 (Ichigo Shibuya Dogenzaka Building -31) (Ichigo Kanda Nishikicho Building -29) (Ichigo Jingumae Building -27)
Recurring Profit	3,313	3,122	- 191	Decrease in utilities income due to weather fluctuation -38
Net Income	3,312	3,121	- 191	
Dividend Reserve (-)	-	-	-	Decrease in Rental Expenses -10 Increase due to April 2021 asset acquisition +33 [Existing Assets]
Dividend Reserve Release (+)	105	105	-	Decrease in utilities expenses due to weather fluctuation -64 Decrease in repair expenses -33 Increase in service provider expenses (mainly brokerage fee) +37 Increase in Depreciation Expenses +14
Dividend	JPY 2,230	JPY 2,132	-JPY 98	
EPS	JPY 2,161	JPY 2,063	-JPY 98	Increase in Operating Expenses (excluding Rental Expenses) +41 Increase in performance fee to asset manager +57 Fall-off of settlement expenses from previous period asset sale -12 Decrease in other expenses -4
No. Of Outstanding Shares	1,532,287	1,513,367	-18,920	
NOI	5,847	5,754	- 93	Increase in Non-Operating Expenses +21 Decrease in interest payment (including bond interest) -23 Increase in borrowing-related expenses +40 Increase in share buyback-related expenses +3
No. Of Assets	85	86	+1	
Occupancy (on Last Day of Period)	97.5%	97.2%	-0.3%	
Average Occupancy	98.5%	97.0%	-1.5%	Reference: Number of Shares Outstanding April 2021 Share Buyback/Cancellation (18,920 Shares)

* NOI = Rental Income - Rental Expenses + Depreciation
No. Of Assets is Period-End

Borrowing Details (1)

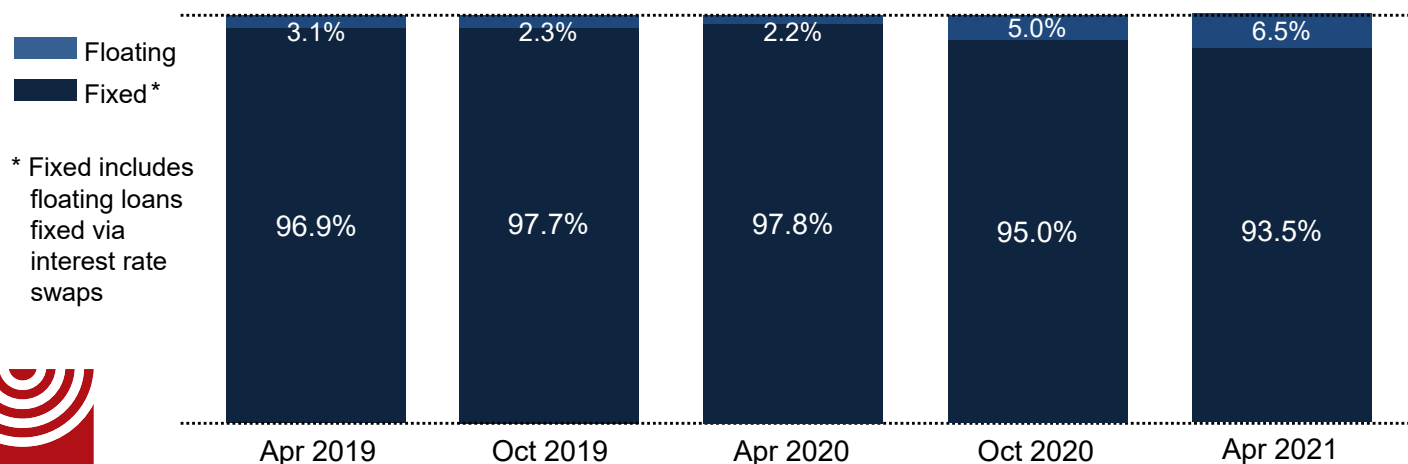
Average Interest Rate and Average Remaining Loan Maturity



Loan Details

	Amount	Maturity	Interest Rate
Bank Loans	JPY 2.70B	4.8 years	0.569% (Fixed)
	JPY 2.67B	7.9 years	0.787% (Fixed)
	JPY 800M	7.9 years	0.802% (Fixed)
	JPY 700M	7.9 years	0.802% (Fixed)
	JPY 500M	7.9 years	0.802% (Fixed)
	JPY 1.76B	3.4 years	1M TIBOR +0.41%
	JPY 3.1B	7.9 years	0.876% (Fixed)
Total/Average	JPY 12.22B	6.6 years	0.721%

Fixed vs. Floating Loan Ratio

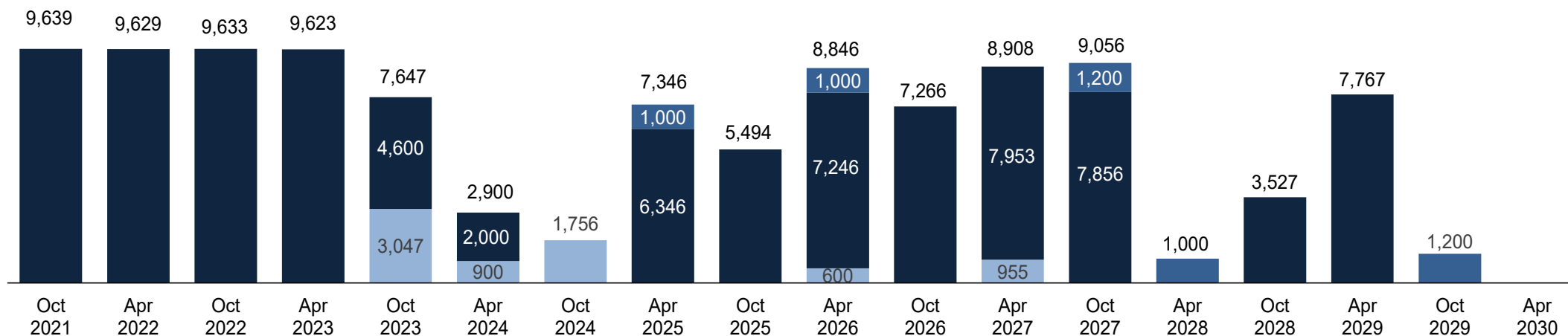


Borrowing Details (2)

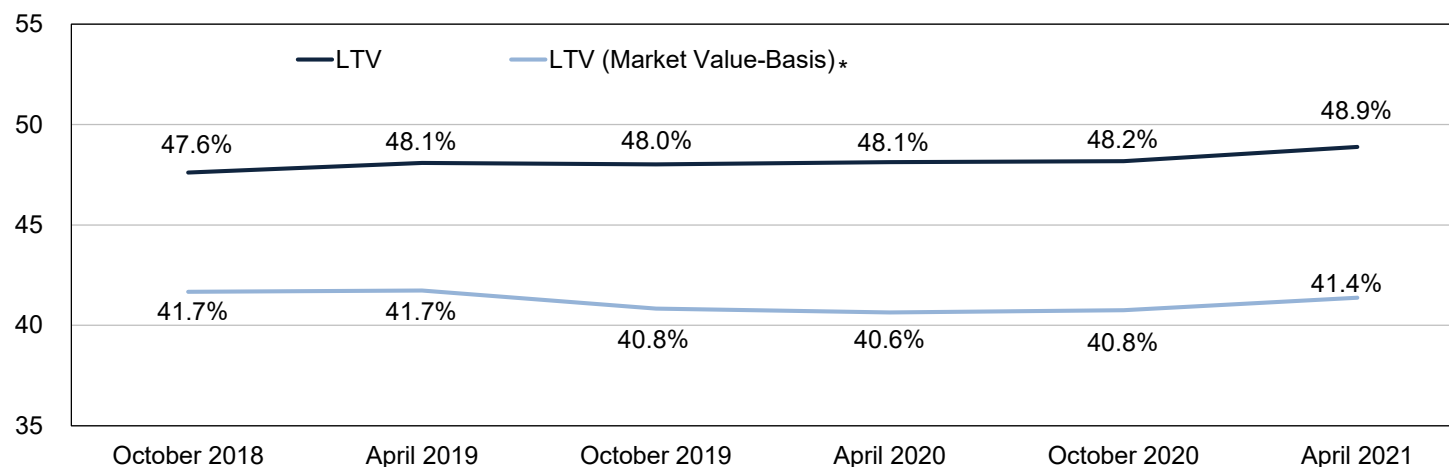
Loan Maturity Distribution (as of April 30, 2021)

■ Bank Loans (fixed rate including fixed via interest rate swaps)
■ Bank Loans (floating rate) ■ Bonds

(JPY million)



LTV (as of April 30, 2021)



* Market Value =
Total Assets + Unrealized Gains

Interest-Bearing Liabilities and Ichigo Office Credit Rating

Lender Base (as of April 30, 2021)

(JPY million)

Lender	Amount	Ratio
SMBC	28,204	25.3%
Mizuho Bank	19,964	17.9%
Shinsei Bank	13,738	12.3%
MUFG Bank	11,846	10.6%
Aozora Bank	9,949	8.9%
Resona Bank	8,635	7.8%
Development Bank of Japan	3,400	3.1%
Bank of Fukuoka	3,303	3.0%
The Kagawa Bank	1,715	1.5%
Mizuho Trust	1,637	1.5%
ORIX Bank	1,501	1.3%
Nishi-Nippon City Bank	1,215	1.1%
The Bank of Yokohama	785	0.7%
Total	105,896	95.1%

Bonds	Amount	Ratio
Unsecured Bonds No.1	1,200	1.1%
Unsecured Bonds No.2	1,000	0.9%
Unsecured Bonds No.3	1,000	0.9%
Unsecured Bonds No.4	1,200	1.1%
Unsecured Bonds No.5	1,000	0.9%
Total	5,400	4.9%

Interest-Bearing Liabilities	Amount	Ratio
Total Interest-Bearing Liabilities	111,296	100%

Credit Rating

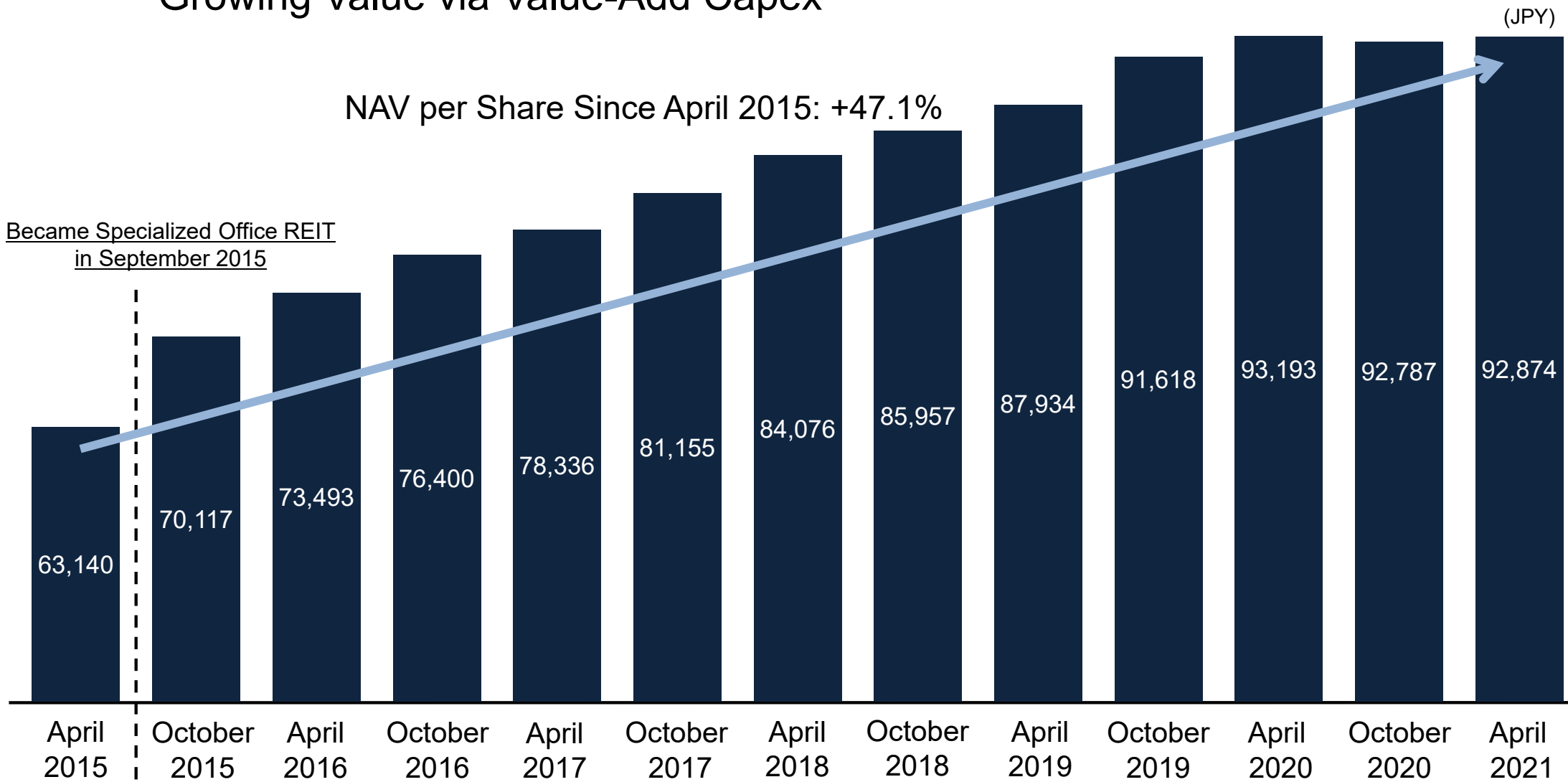
Credit Rating Agency	Japan Credit Rating Agency (JCR)
Type of Rating	Long-Term Issuer Rating
Rating	A
Rating Outlook	Stable

Growing Shareholder Value: NAV per Share

Growing Value via Value-Add Capex

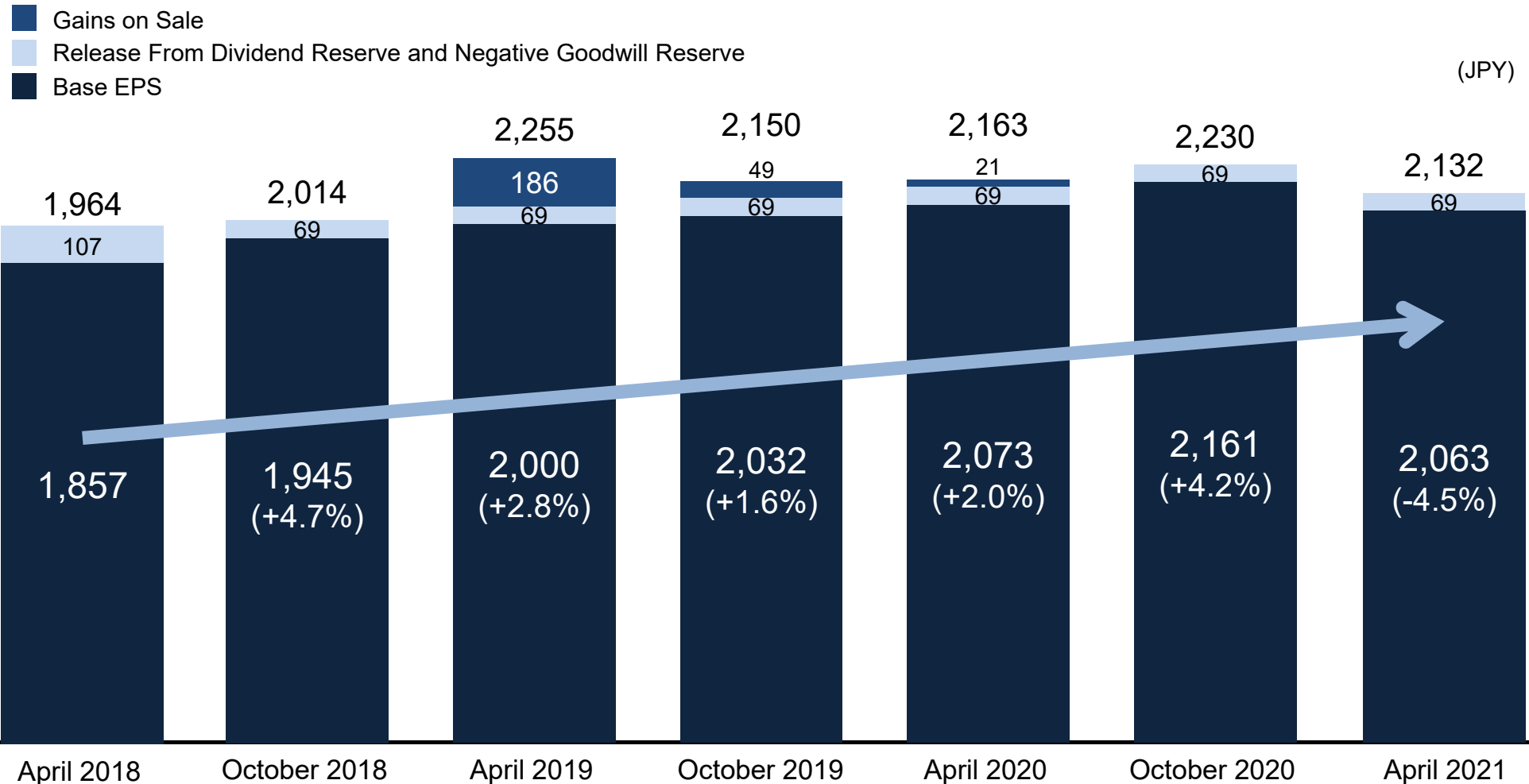
NAV per Share Since April 2015: +47.1%

Became Specialized Office REIT
in September 2015



Growing Shareholder Value: Base EPS

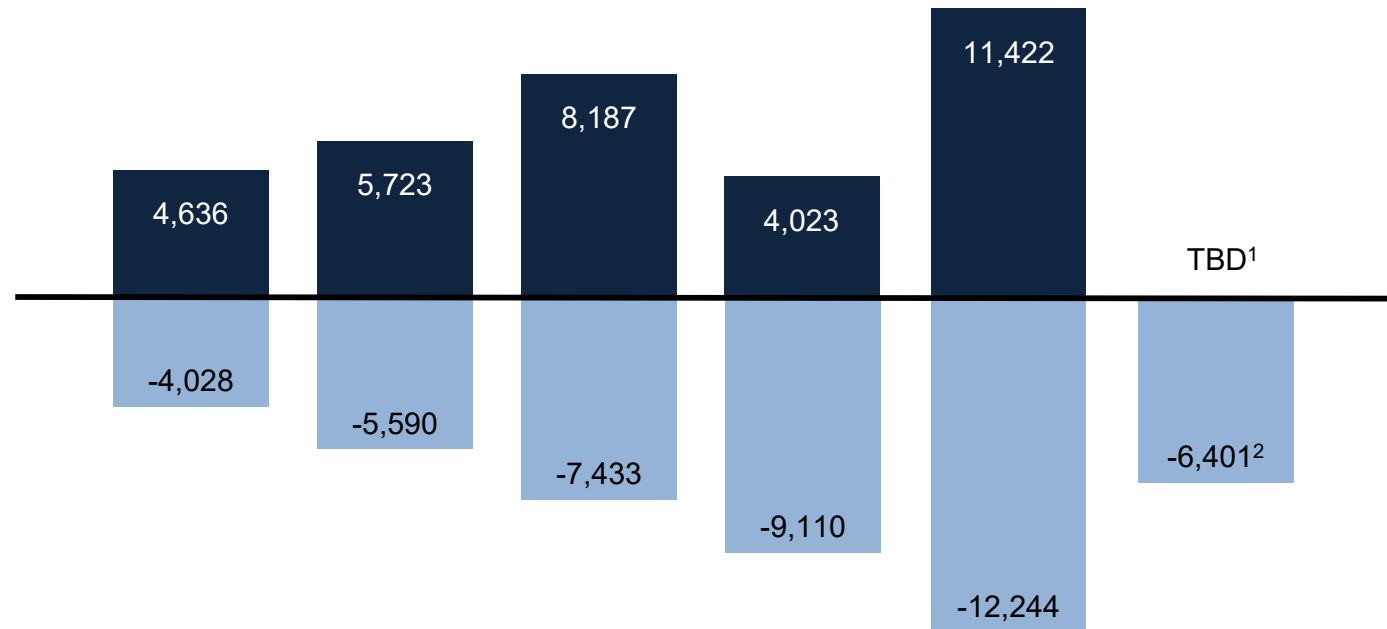
April 2021 Base EPS: JPY 2,063 (-4.5% vs. October 2020) Due to Covid



Rapid Re-Tenanting After Vacancies

Newly Leased and Newly Vacated Office Space (m²)

■ Newly Leased
■ Newly Vacated



	April 2019	October 2019	April 2020	October 2020	April 2021	October 2021 (Forecast)
Newly Leased	3.5%	4.6%	6.5%	3.2%	8.9%	TBD
Newly Vacated	3.0%	4.5%	5.9%	7.3%	9.6%	5.0%
Net Leasing (m²)	+608	+133	+754	-5,087	-822	TBD

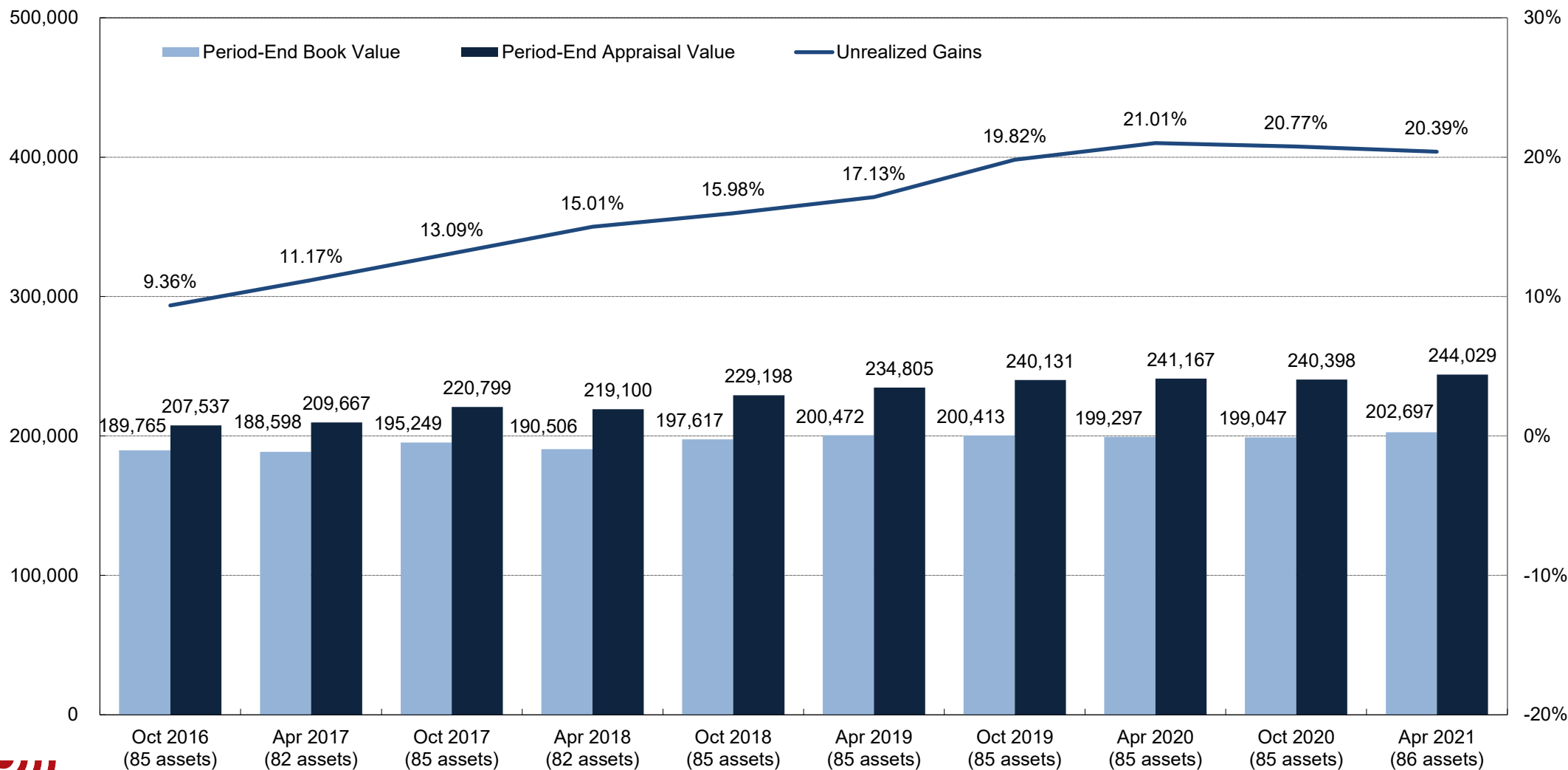
¹ Newly Leased area for October 2021 (Forecast) is TBD as of today, but 1,628m² is forecast as of May 21, 2021 (including already signed and expected tenants).

² Newly Vacated area for October 2021 (Forecast) is based on termination notices from tenants as of May 21, 2021.

Trend of Portfolio Unrealized Gains

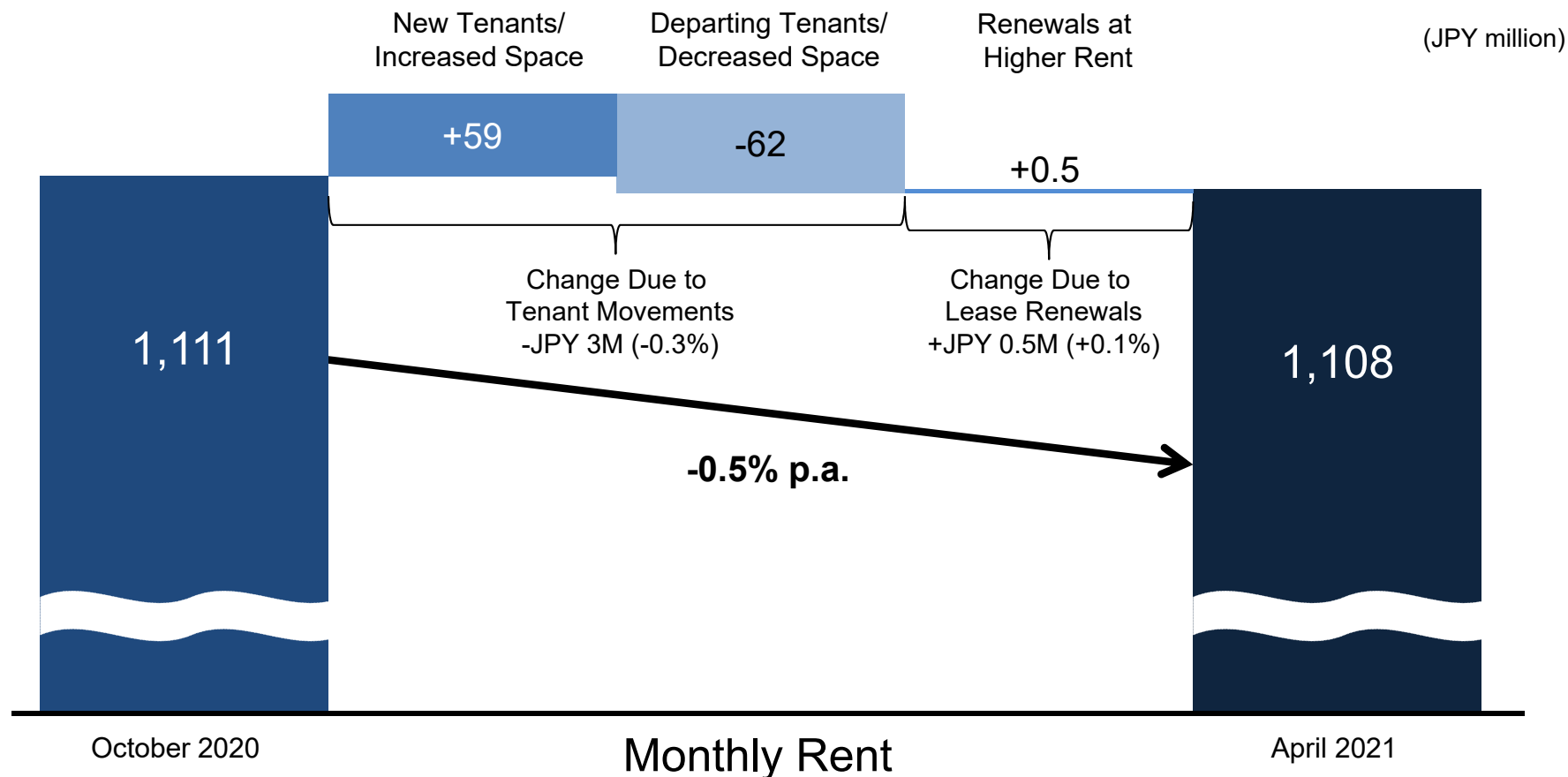
Unrealized Gains of JPY 41.3B, -JPY 19M vs. October 2020

(JPY million)



Rent Trends

Monthly Rent Temporarily Decreased Due to Lease Terminations & Covid-Related Lease Renewal Slowdown



Change in Occupancy:

97.6% (October 2020) → 97.3% (April 2021)

Lease Renewals

April 2021: Change in Monthly Rent by Asset Type

(JPY million)

	October 31, 2020	New Contracts	Contract Terminations	Upward	Downward	Asset Acquisition	Asset Sale	April 30, 2021	Change	Change at Existing Assets
Office	1,111	+59	-62	+0.5	—	+17	—	1,125	+14	-2
Other	37	—	—	—	—	—	—	37	—	—
Total	1,148	+59	-62	+0.5		+17	—	1,162	+14	-2

April 2021: Lease Renewals by Asset Type

	Asset Type	No. Of Assets	Leased Area	Change in Rent (Semi-Annual)	Change From Previous Rent
Upward	Office	8	1,495.65m ²	+JPY 3M	+8.3%
	Other	—	—	—	—
	Total	8	1,495.65m ²	+JPY 3M	+8.3%
Downward	Office	—	—	—	—
	Other	—	—	—	—
	Total	—	—	—	—
Flat	Office	204	53,212m ²	—	—
	Other	1	616m ²	—	—
	Total	205	53,828m ²	—	—
Total	Office	212	54,707m ²	+JPY 3M	+0.3%
	Other	1	616m ²	—	—
	Total	213	55,324m ²	+JPY 3M	+0.3%

Leased Area

April 2021: Leased Area by Asset Type

(m²)

	October 30, 2020	New Contracts	Contract Terminations	Asset Acquisition	Asset Sale	April 30, 2021	Change	Change at Existing Assets
Office	244,362	+11,422	-12,244	+4,879	—	248,419	+4,057	-822
Other	8,832	—	—	—	—	8,832	—	—
Total	253,194	+11,422	-12,244	+4,879	—	257,252	+4,057	-822

April 2021: New Leases & Lease Terminations by Asset Type

New Leases

	Asset Type	No. Of Assets	Leased Area	Total Rent (Semi-Annual)
Upward	Office	40	8,595m ²	+JPY 249M
	Other	—	—	—
	Total	40	8,595m ²	+JPY 249M
Downward	Office	7	1,641m ²	+JPY 67M
	Other	—	—	—
	Total	7	1,641m ²	+JPY 67M
Flat	Office	4	1,185m ²	+JPY 37M
	Other	—	—	—
	Total	4	1,185m ²	+JPY 37M
Total	Office	51	11,422m ²	+JPY 353M
	Other	—	—	—
	Total	51	11,422m ²	+JPY 353M

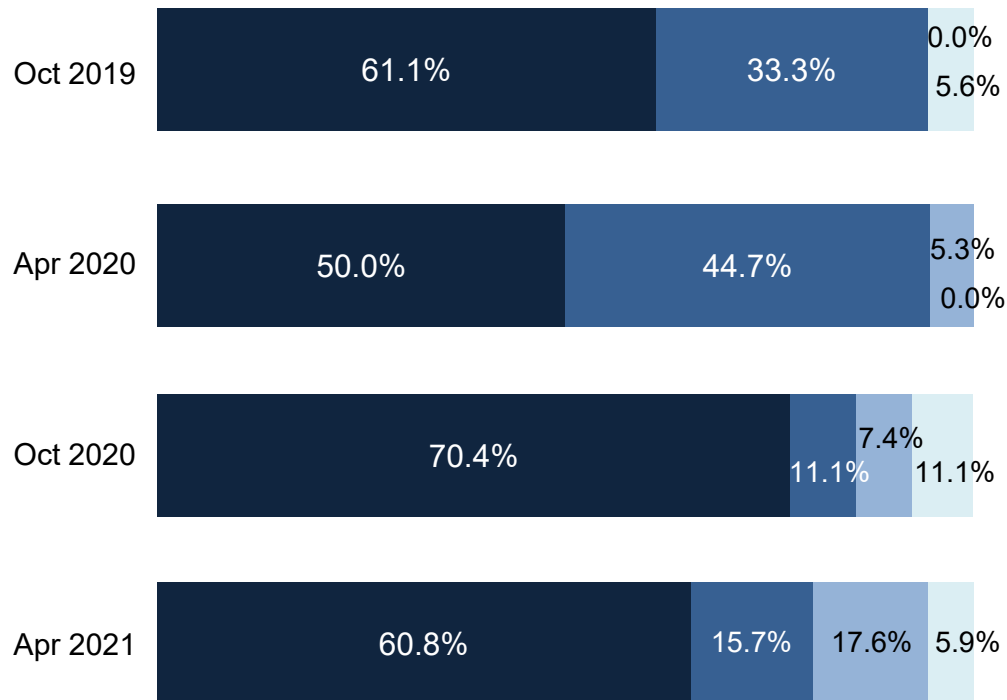
Lease Terminations

	No. Of Assets	Leased Area	Total Rent (Semi-Annual)
Office	59	12,244m ²	-JPY 375M
Other	—	—	—
Total	59	12,244m ²	-JPY 375M

Survey of New & Departing Tenants: Why Relocating?

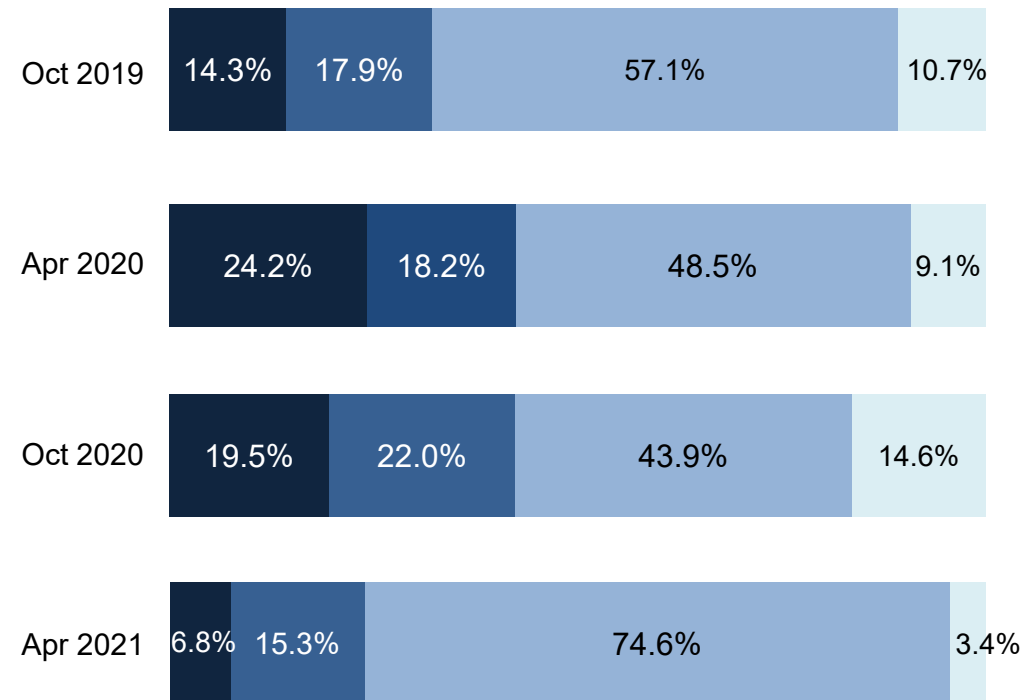
New Tenants

- Moving to a different building for larger floor space or better location
- Opening a new office
- Reducing cost or floor space
- Other



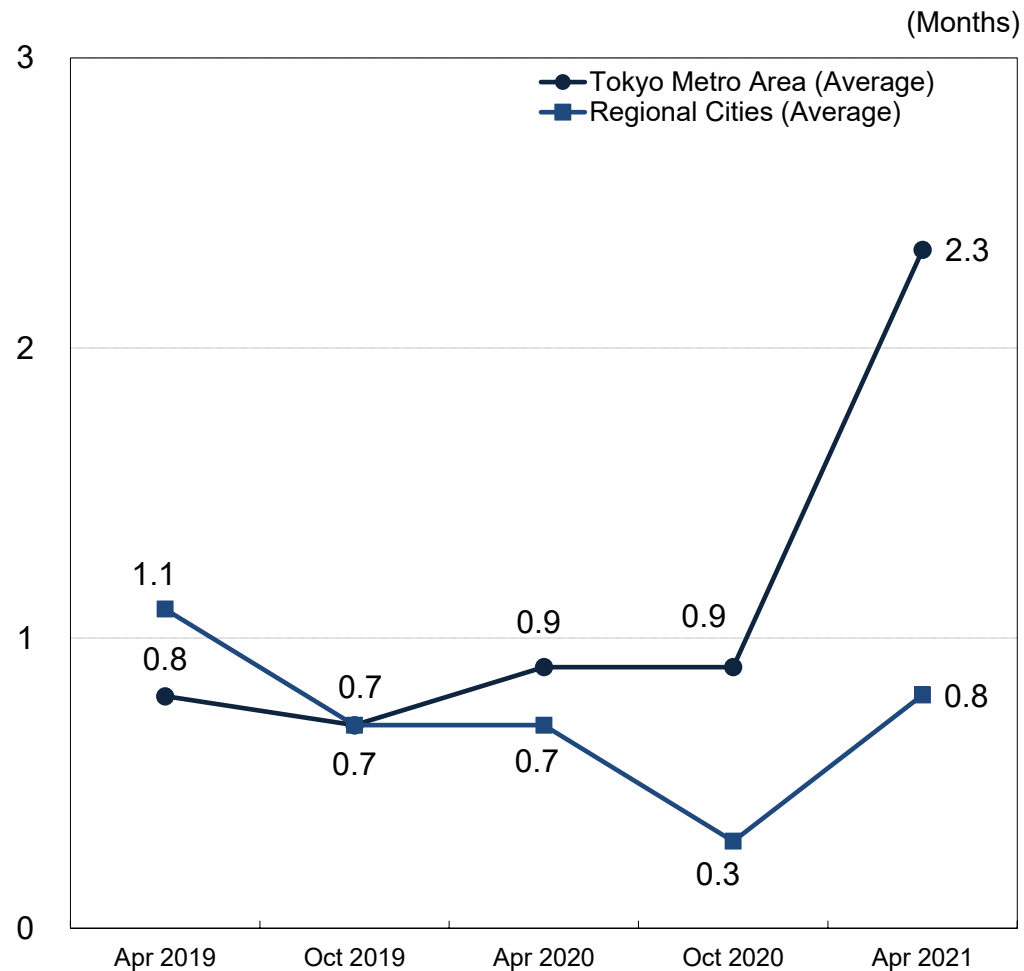
Departing Tenants

- Moving to a different building for larger floor space or better location
- Closing office
- Reducing cost or moving to a different building to integrate with other divisions
- Other

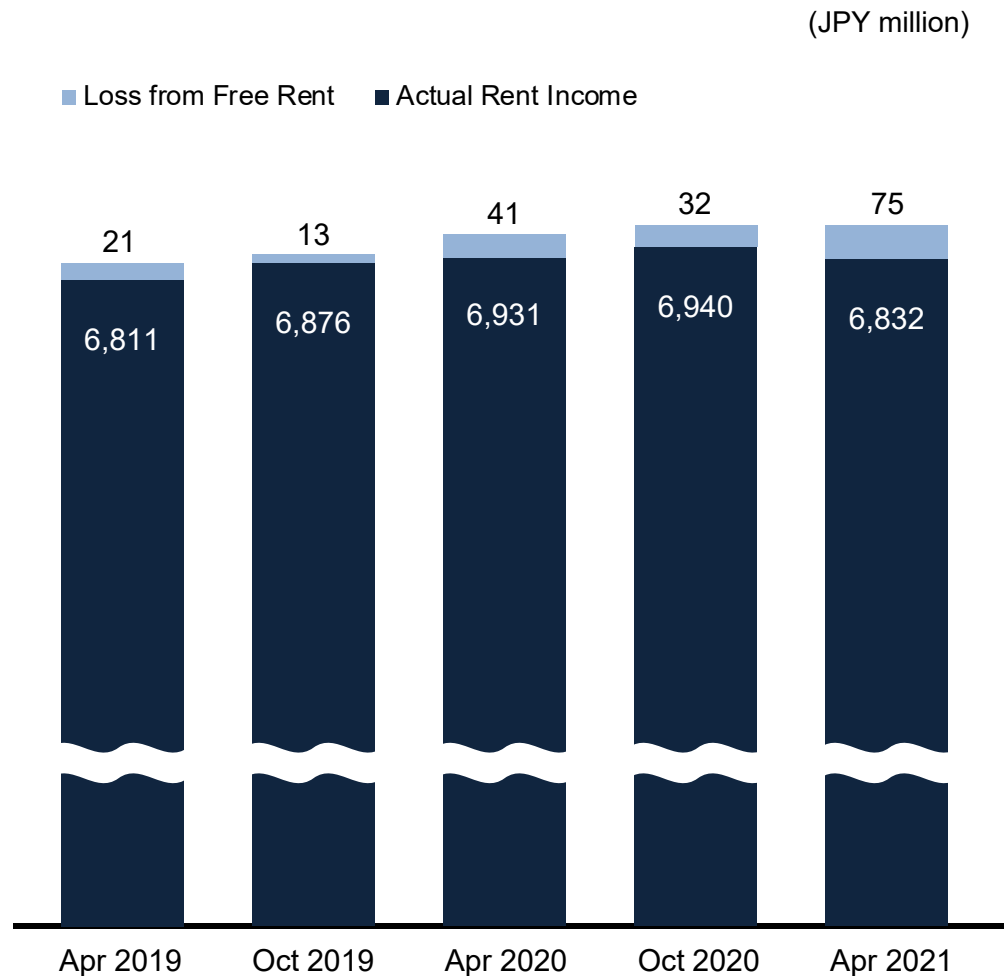


Free-Rent Incentive Trends

Free Rent Incentive Trends



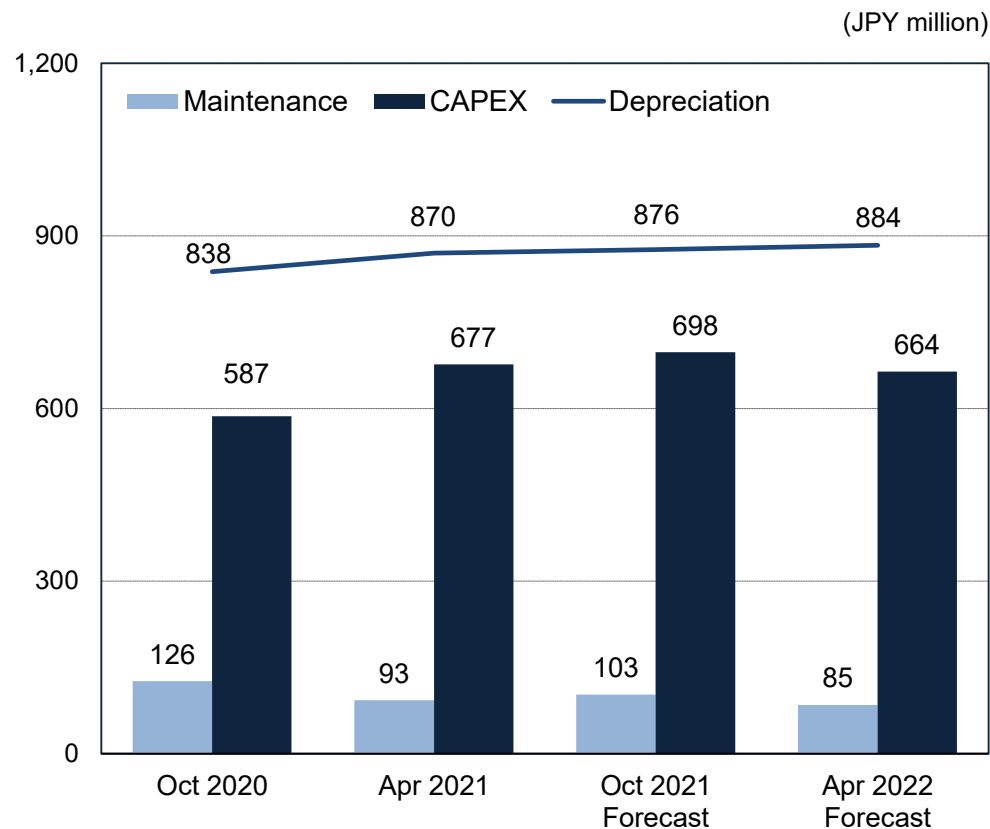
Rental Income Loss Due to Free Rent



Value-Add Capex Plan

Capex Tailored to Tenant Needs

Maintenance Costs, Capex, and Depreciation



October 2021 Capex Plan

Asset Name	Details	Investment
Ichigo Kumamoto Building	Elevator Upgrade	JPY 29M
Ichigo Nishi Honmachi Building	Power Equipment Upgrade	JPY 24M
Ichigo Nishisando Building	Elevator Upgrade	JPY 23M
Ichigo Higashi Ikebukuro Building	Power Equipment Upgrade	JPY 20M

April 2022 Capex Plan

Asset Name	Details	Investment
Koriyama Big-i	HVAC Upgrade	JPY 50M
Ichigo Kumamoto Building	Elevator Upgrade	JPY 29M
Ichigo Gotanda Building	HVAC Upgrade	JPY 25M
Ichigo Nishisando Building	Elevator Upgrade	JPY 22M

Portfolio Growth as REIT Specializing in Mid-Size Offices

		As of October 31, 2020	As of April 30, 2021
No. Of Assets	Total	85 assets	86 assets
	Office	81 assets	82 assets
	Other	4 assets	4 assets
Portfolio Size	Total	JPY 202.3B	JPY 206.1B
	Office	97%	97%
	Other	3%	3%
Area	Central Tokyo	57%	56%
	Tokyo Metropolitan Area	22%	23%
	Four Major Regional Cities	15%	15%
	Other Regional Cities	6%	6%
Appraisal Value		JPY 240.3B	JPY 244.0B
Leasable Area		259,754m ²	264,651m ²
Occupancy		97.5%	97.2%
No. Of Tenants		924	934
NOI Yield		5.7%	5.7%

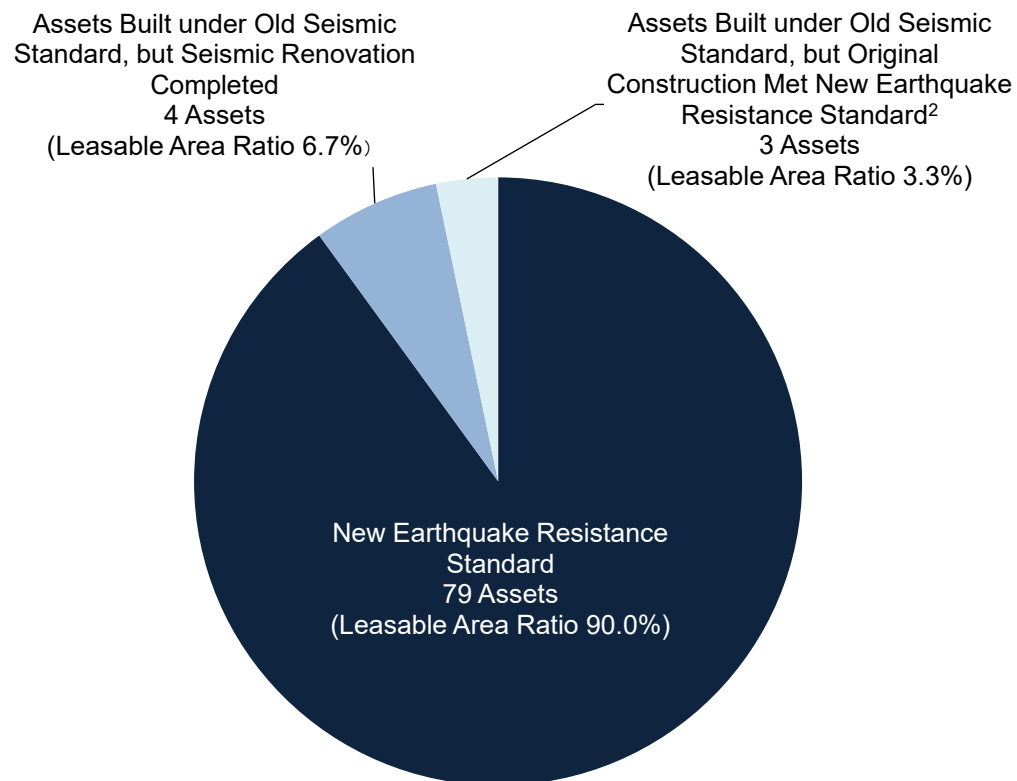
- Annualized NOI Yield. Four Major Regional Cities refers to Osaka, Nagoya, Fukuoka, and Sapporo.
- NOI Yield is calculated excluding assets sold in each period; NOI Yield of assets acquired in the April 2021 period are determined from the annual NOI calculated using a DCF method based on appraisal value at acquisition.

High Seismic Safety Level

Acquisition Guidelines

- Seismic safety : Compliant with new seismic standard
- Seismic PML¹ : Stand-alone PML of 20% or less, with a non-exceedance probability of 90% for the entire portfolio

Portfolio Assets Seismic Safety Profile (as of April 30, 2021)



Portfolio PML

2.52%

as of April 30, 2021

Assets Built Under Old Seismic Standard, but Seismic Renovation Completed (4 assets)

Ichigo Sakae Building, Ichigo Mita Building, Ichigo Gotanda Building, and Ichigo Higashi Ikebukuro Building

Assets Built Under Old Seismic Standard, but Original Construction Met New Earthquake Resistance Standard (3 assets)²

Ichigo Ginza 612 Building, Ichigo Ofuna Building, and Ichigo Nagoya Building

¹ PML (Probable Maximum Loss) is the maximum expected loss from a large-scale earthquake (defined as an earthquake with an expected frequency of occurrence once every 475 years, or a 10% chance of occurrence within the next 50 years) occurring in the next 50 years, expressed as a ratio to the estimated replacement cost.

² Assets evaluated as having seismic strength equivalent to new earthquake resistance standards and for which a third-party seismic evaluation report has been obtained.

Portfolio Details (1)

as of April 30, 2021

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Apr 2021 Appraisal		Oct 2020 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-02	Ichigo Nishisando Building	Central Tokyo	Shibuya-ku, Tokyo	3,254	3,324	4,523.19	100%	3,220	4.1%	3,290	4.1%	-70	-
	O-03	Ichigo Mita Building	Central Tokyo	Minato-ku, Tokyo	2,740	2,717	4,119.63	89.5%	3,640	4.2%	3,640	4.2%	-	-
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Shibuya-ku, Tokyo	1,920	1,900	1,925.24	100%	2,490	3.5%	2,510	3.5%	-20	-
	O-05	Ichigo Hanzomon Building	Central Tokyo	Chiyoda-ku, Tokyo	1,550	1,509	2,080.37	92.5%	1,930	3.7%	1,930	3.7%	-	-
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Minato-ku, Tokyo	1,200	1,206	1,947.90	100%	1,480	4.4%	1,470	4.4%	+10	-
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Shibuya-ku, Tokyo	1,505	1,350	1,321.54	100%	1,890	3.8%	1,900	3.8%	-10	-
	O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	Minato-ku, Tokyo	735	730	683.52	100%	876	3.7%	876	3.7%	-	-
	O-09	Ichigo Shibakoen Building	Central Tokyo	Minato-ku, Tokyo	1,100	1,101	1,602.29	100%	1,210	4.2%	1,210	4.2%	-	-
	O-10	Ichigo Ebisu Nishi Building	Central Tokyo	Shibuya-ku, Tokyo	1,917	1,915	1,484.39	100%	2,510	3.8%	2,510	3.8%	-	-
	O-11	Ichigo Ginza 612 Building	Central Tokyo	Chuo-ku, Tokyo	1,773	1,799	1,379.06	91.3%	2,080	3.8%	2,120	3.8%	-40	-
	O-12	Ichigo Uchikanda Building	Central Tokyo	Chiyoda-ku, Tokyo	1,140	1,118	1,378.83	100%	1,380	4.2%	1,360	4.2%	+20	-
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Shinjuku-ku, Tokyo	550	499	780.64	100%	569	4.1%	563	4.1%	+6	-
	O-15	Ichigo Tameike Building	Central Tokyo	Minato-ku, Tokyo	580	511	494.14	63.4%	722	3.7%	722	3.7%	-	-
	O-16	Ichigo Jimbocho Building	Central Tokyo	Chiyoda-ku, Tokyo	1,820	1,798	1,891.01	92.6%	2,300	4.0%	2,450	4.0%	-150	-
	O-17	Ichigo Hakozaeki Building	Central Tokyo	Chuo-ku, Tokyo	1,150	1,134	2,388.44	88.0%	1,160	4.3%	1,180	4.3%	-20	-
	O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	763	726	1,288.31	100%	936	4.2%	954	4.2%	-18	-
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	844	810	1,302.43	81.0%	904	4.3%	871	4.3%	+33	-
	O-20	Ichigo Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	5,060	4,801	5,346.39	95.3%	6,320	4.5%	6,270	4.5%	+50	-
	O-21	Ichigo Shin Yokohama Building	Tokyo Metro Area	Yokohama	1,816	1,671	4,021.32	97.7%	1,740	4.7%	1,740	4.7%	-	-
	O-22	Ichigo Minami Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	1,460	1,354	1,491.50	100%	1,850	4.0%	1,850	4.0%	-	-
	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Nakano-ku, Tokyo	764	725	1,264.11	100%	948	4.7%	946	4.7%	+2	-
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Koto-ku, Tokyo	1,490	1,443	2,605.54	100%	1,470	4.7%	1,440	4.7%	+30	-
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Meguro-ku, Tokyo	2,030	1,955	2,385.69	91.1%	2,320	4.3%	2,240	4.3%	+80	-
	O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	639	595	1,261.91	100%	995	4.4%	989	4.4%	+6	-
	O-28	Ichigo Nishi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	765	751	1,329.06	100%	873	4.4%	877	4.4%	-4	-
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Musashino City, Tokyo	2,160	2,172	4,210.87	100%	2,800	4.7%	2,780	4.7%	+20	-
	O-34	Ichigo Sakae Building	Four Major Cities	Nagoya	4,705	4,683	3,928.12	100%	6,290	4.8%	6,290	4.8%	-	-
	O-37	Ichigo Marunouchi Building	Four Major Cities	Nagoya	6,710	5,637	8,009.11	100%	7,540	4.2%	7,510	4.2%	+30	-
	O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	Toyama City, Toyama	1,645	1,484	8,601.71	98.9%	1,810	5.9%	1,840	5.9%	-30	-

Portfolio Details (2)

as of April 30, 2021

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Apr 2021 Appraisal		Oct 2020 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-39	Ichigo Mirai Shinkin Building	Other Regional Cities	Oita City, Oita	1,158	1,143	3,551.46	92.2%	1,330	6.0%	1,330	6.0%	—	—
	O-42	Ichigo Takamatsu Building	Other Regional Cities	Takamatsu City, Kagawa	3,010	2,197	6,329.33	98.7%	3,780	6.1%	3,650	6.1%	+130	—
	O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	Chiyoda-ku, Tokyo	2,130	1,999	2,523.09	69.2%	3,310	3.7%	3,310	3.7%	—	—
	O-47	Ichigo Akihabara North Building	Central Tokyo	Chiyoda-ku, Tokyo	5,500	5,507	6,250.53	100%	7,840	4.3%	7,780	4.3%	+60	—
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Osaka	1,940	1,739	3,729.35	100%	2,410	4.4%	2,390	4.4%	+20	—
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Chiyoda-ku, Tokyo	2,210	2,192	2,309.39	100%	2,540	4.0%	2,530	4.0%	+10	—
	O-50	Ichigo Hatchobori Building	Central Tokyo	Chuo-ku, Tokyo	1,905	1,769	2,716.33	100%	2,700	4.4%	2,700	4.4%	—	—
	O-51	Ebisu Green Glass	Central Tokyo	Shibuya-ku, Tokyo	5,900	5,788	3,159.27	80.8%	7,530	3.4%	7,530	3.4%	—	—
	O-52	Ichigo Omori Building	Central Tokyo	Shinagawa-ku, Tokyo	3,850	3,787	3,585.93	100%	4,460	4.3%	4,460	4.3%	—	—
	O-53	Ichigo Takadanobaba Building	Central Tokyo	Shinjuku-ku, Tokyo	1,580	1,587	1,606.92	84.5%	1,910	3.9%	1,910	3.9%	—	—
	O-54	Ichigo Omiya Building	Tokyo Metro Area	Saitama City, Saitama	3,430	3,566	6,180.68	100%	4,190	5.0%	4,180	5.0%	+10	—
	O-55	Ichigo Sagamihara Building	Tokyo Metro Area	Sagamihara City, Kanagawa	1,174	1,212	2,960.81	100%	1,280	5.2%	1,280	5.2%	—	—
	O-56	Ichigo Ofuna Building	Tokyo Metro Area	Kamakura City, Kanagawa	2,000	1,934	2,364.71	100%	2,620	5.3%	2,620	5.3%	—	—
	O-57	Ichigo Sendai East Building	Other Regional Cities	Sendai	1,840	1,601	5,205.49	100%	2,140	5.5%	2,130	5.5%	+10	—
	O-58	Ichigo Kumamoto Building	Other Regional Cities	Kumamoto City, Kumamoto	1,450	1,493	4,507.59	98.4%	1,590	5.8%	1,590	5.8%	—	—
	O-59	Ichigo Jingumae Building	Central Tokyo	Shibuya-ku, Tokyo	7,200	7,421	4,510.04	97.1%	8,290	3.2%	8,260	3.2%	+30	—
	O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	Shibuya-ku, Tokyo	3,650	3,678	2,789.86	88.1%	5,360	3.4%	5,320	3.4%	+40	—
	O-61	Ichigo Hiroo Building	Central Tokyo	Shibuya-ku, Tokyo	3,960	4,000	3,510.44	100%	4,680	3.7%	4,650	3.7%	+30	—
	O-62	Ichigo Sasazuka Building	Central Tokyo	Shibuya-ku, Tokyo	4,780	4,915	6,425.29	100%	5,890	3.9%	5,890	3.9%	—	—
	O-63	Ichigo Nihonbashi East Building	Central Tokyo	Chuo-ku, Tokyo	4,700	4,425	4,216.97	100%	5,620	3.8%	5,610	3.8%	+10	—
	O-64	Ichigo Sakurabashi Building	Central Tokyo	Chuo-ku, Tokyo	2,500	2,557	2,971.22	100%	3,090	3.9%	3,060	3.9%	+30	—
	O-65	Ichigo Shinkawa Building	Central Tokyo	Chuo-ku, Tokyo	2,360	2,385	2,312.03	90.2%	3,010	3.8%	2,960	3.8%	+50	—
	O-66	Ichigo Kudan Building	Central Tokyo	Chiyoda-ku, Tokyo	3,190	3,207	3,090.65	100%	3,590	3.8%	3,610	3.8%	-20	—
	O-67	Ichigo Higashi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,660	3,637	4,548.10	95.5%	4,320	3.9%	4,310	3.9%	+10	—
	O-68	Axior Mita	Central Tokyo	Minato-ku, Tokyo	1,800	1,721	2,369.82	100%	2,300	3.8%	2,290	3.8%	+10	—
	O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	4,570	4,601	4,433.00	100%	5,330	3.9%	5,320	3.9%	+10	—
	O-70	Koriyama Big-i (Office Section)	Other Regional Cities	Koriyama City, Fukushima	1,660	1,482	3,433.07	100%	2,140	5.1%	2,130	5.1%	+10	—
	O-71	Ichigo Kawasaki Building	Tokyo Metro Area	Kawasaki City, Kanagawa	1,750	1,813	3,769.69	93.2%	2,220	4.1%	2,190	4.1%	+30	—
	O-72	Ichigo Shibuya East Building	Central Tokyo	Shibuya-ku, Tokyo	1,350	1,358	1,041.36	100%	1,530	3.5%	1,530	3.5%	—	—

Portfolio Details (3)

as of April 30, 2021

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Apr 2021 Appraisal		Oct 2020 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-73	Ichigo Ningyocho Building	Central Tokyo	Chuo-ku, Tokyo	1,450	1,475	1,769.09	100%	1,550	4.1%	1,610	4.1%	-60	-
	O-74	Ichigo Nishi Honmachi Building	Four Major Cities	Osaka	2,190	2,189	6,152.00	98.7%	2,490	4.6%	2,470	4.6%	+20	-
	O-75	Ichigo Hakata Building	Four Major Cities	Fukuoka	1,380	1,362	2,423.86	100%	1,530	4.7%	1,520	4.7%	+10	-
	O-76	Ichigo Nishiki First Building	Four Major Cities	Nagoya	2,000	1,965	3,324.70	100%	2,170	4.4%	2,140	4.4%	+30	-
	O-77	Ichigo Ikenohata Building	Tokyo Metro Area	Taito-ku, Tokyo	5,130	5,133	5,504.15	100%	5,330	4.2%	5,490	4.2%	-160	-
	O-78	Ichigo Ikebukuro East Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,010	2,989	3,118.69	100%	3,310	4.2%	3,330	4.2%	-20	-
	O-79	Ichigo Motoazabu Building	Central Tokyo	Minato-ku, Tokyo	1,890	1,915	1,329.96	100%	2,360	3.5%	2,280	3.5%	+80	-
	O-80	Ichigo Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,740	2,752	3,679.70	100%	3,000	4.3%	3,020	4.3%	-20	-
	O-81	Ichigo Nagoya Building	Four Major Cities	Nagoya	3,420	3,497	4,930.30	100%	3,910	4.3%	3,910	4.3%	-	-
	O-82	Ichigo Fushimi Building	Four Major Cities	Nagoya	2,340	2,335	4,155.60	94.8%	2,530	4.5%	2,510	4.5%	+20	-
	O-83	Ichigo Nishiki Building	Four Major Cities	Nagoya	1,330	1,281	2,006.78	97.0%	1,470	4.4%	1,460	4.4%	+10	-
	O-84	Ichigo Minami Morimachi Building	Four Major Cities	Osaka	1,040	1,039	2,521.51	100%	1,230	4.4%	1,220	4.4%	+10	-
	O-85	Ichigo Shibuya Udagawacho Building	Central Tokyo	Shibuya-ku, Tokyo	3,500	3,568	1,491.68	67.3%	4,180	3.2%	4,180	3.2%	-	-
	O-86	Win Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,100	3,101	3,689.88	100%	3,340	4.1%	3,340	4.1%	-	-
	O-87	Ichigo Hongo Building	Tokyo Metro Area	Bunkyo-ku, Tokyo	2,300	2,305	2,722.58	100%	2,580	4.3%	2,620	4.3%	-40	-
	O-88	Oimachi Center Building	Central Tokyo	Shinagawa-ku, Tokyo	1,680	1,700	2,751.08	100%	1,940	4.2%	1,920	4.2%	+20	-
	O-89	Win Gotanda Building 2	Central Tokyo	Shinagawa-ku, Tokyo	3,300	3,286	3,433.16	88.7%	3,510	4.1%	3,570	4.1%	-60	-
	O-90	MIF Building	Central Tokyo	Chiyoda-ku, Tokyo	2,200	2,192	1,690.33	100%	2,330	4.0%	2,330	4.0%	-	-
	O-91	Ichigo Uchi Honmachi Building	Four Major Cities	Osaka	1,900	1,988	3,004.07	100%	2,180	4.5%	2,180	4.5%	-	-
	O-92	Ichigo Minami Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,780	2,855	3,127.84	100%	3,190	3.8%	3,190	3.8%	-	-
	O-93	Ichigo Nogizaka Building	Central Tokyo	Minato-ku, Tokyo	3,315	3,518	2,199.35	100%	3,640	3.4%	3,640	3.4%	-	-
	O-94	Ichigo Hakata East Building	Four Major Cities	Fukuoka	2,250	2,279	2,901.99	100%	2,430	4.4%	2,450	4.4%	-20	-
	O-95	Ichigo Nakameguro Building	Tokyo Metro Area	Meguro-ku, Tokyo	1,495	1,555	1,040.02	100%	1,640	3.8%	1,670	3.8%	-30	-
	O-96	Ichigo Tachikawa Building	Tokyo Metro Area	Tachikawa City, Tokyo	3,830	3,841	4,879.78	95.7%	4,000	4.2%	4,000	4.2%	-	-
Subtotal - Office					199,562	196,293	255,296.78	97.3%	237,093		236,898		+195	

*October 2020 appraisal value and cap rate of O-96 is as of the acquisition date.

Portfolio Details (4)

as of April 30, 2021

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Apr 2021 Appraisal		Oct 2020 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Other	Z-09	Konami Sports Club Izumi Fuchu	Other Regional Cities	Izumi City, Osaka	1,210	1,036	3,733.68	100%	866	5.9%	1,440	5.7%	-574	+0.2%
	Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	Shibuya-ku, Tokyo	2,400	2,454	778.77	100%	3,040	3.2%	3,030	3.2%	+10	—
	Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metro Area	Yokohama	1,620	1,467	2,717.77	80.8%	1,500	5.0%	1,500	5.0%	—	—
	Z-14	Ichigo Kamata Building	Tokyo Metro Area	Ota-ku, Tokyo	1,400	1,445	2,124.68	100%	1,530	4.4%	1,530	4.4%	—	—
Subtotal - Other					6,630	6,403	9,354.90	94.4%	6,936		7,500		- 564	
Total (86 Assets)					206,192	202,697	264,651.68	97.2%	244,029		244,398		-369	

Appendix: Mid-Size Office Investment Opportunity

Japanese Mid-Size Office Investment Opportunity (1)

Rich Pool of REITable Assets

- ✓ 90%+ of Japanese real estate = mid-size
- ✓ High liquidity

Broad and Deep Tenant Base

- ✓ 95% of all companies have 50 employees or less
- ✓ Diverse sectors & industries

Largely Untapped by Professional Management

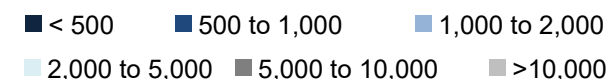
- ✓ High ownership by individuals and “passive owner” corporations results in inadequate building maintenance
- ✓ Lacking professional building and management specifications

Abundant Opportunities for Large-Scale Improvements

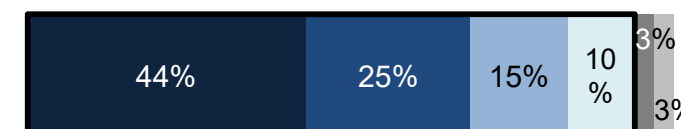
- ✓ Increase safety via seismic reinforcement
- ✓ Increase tenant satisfaction via value-add capex

Significant Value-Add Potential

Breakdown of Buildings in Japan by Floor Area (m²)



Mid-Size Real Estate : 94%



Source: Ministry of Land, Infrastructure, Transportation and Tourism (2018)

Breakdown of Companies by Number of Employees



% Of Companies Suited to Mid-Size Assets : 95%



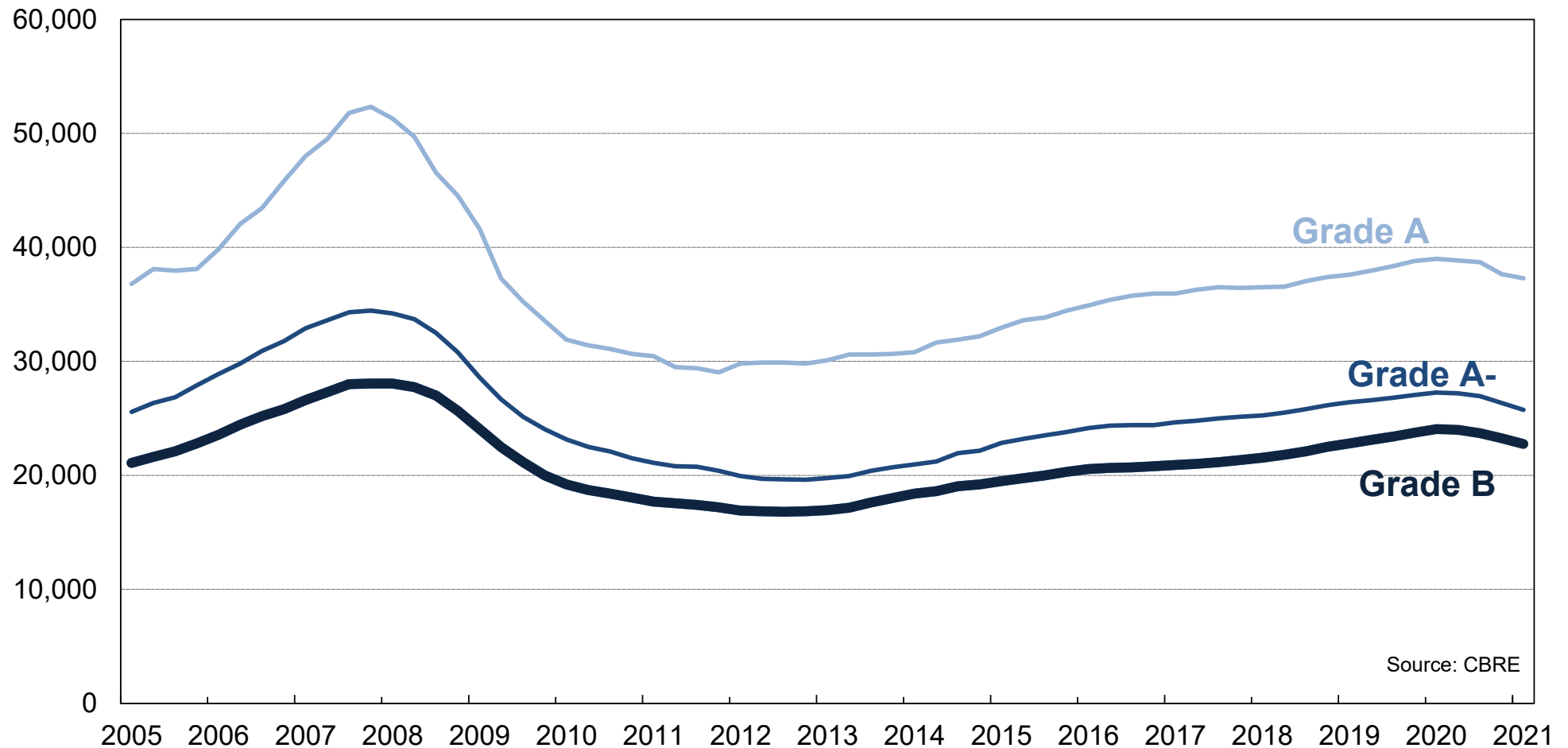
Source: Small and Medium Enterprise Agency (2019)

Japanese Mid-Size Office Investment Opportunity (2)

Mid-Size Office Rents More Stable Than Larger-Size Office Rents

Office Rent Trends in 5 Central Tokyo Wards (Chiyoda, Chuo, Minato, Shinjuku & Shibuya)

JPY per Tsubo (3.3m²)



Grade A refers to buildings in the 5 central wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku, and Shibuya) built no more than 11 years ago (therefore meeting current seismic resistance requirements), with leasable area greater than 21,450 square meters and total floor area greater than 33,000 square meters.

Grade A- and Grade B refers to buildings located in any of the 23 wards in Tokyo with leasable area greater than 14,850 square meters and total floor area greater than 23,100 square meters and leasable area greater than 660 square meters and total floor area between 6,600 and 23,100 square meters, respectively, and meeting current seismic resistance requirements.

Appendix: About Ichigo Office

Specialized Office REIT

Specialized Office REIT Focusing on Mid-Size Offices, an Asset Class That Offers Both Return Stability and Upside Potential

- ✓ Mid-size office characteristics
 - Stable cashflows supporting earnings
 - Upside earnings potential in economic upturns
 - Value-add potential due to relatively inefficient market
- ✓ Portfolio focused on Tokyo Metropolitan Area
- ✓ Driving accretive growth via value-add capex and hands-on asset management



Portfolio: 97% Office, 79% Tokyo Metropolitan Area

as of April 30, 2021

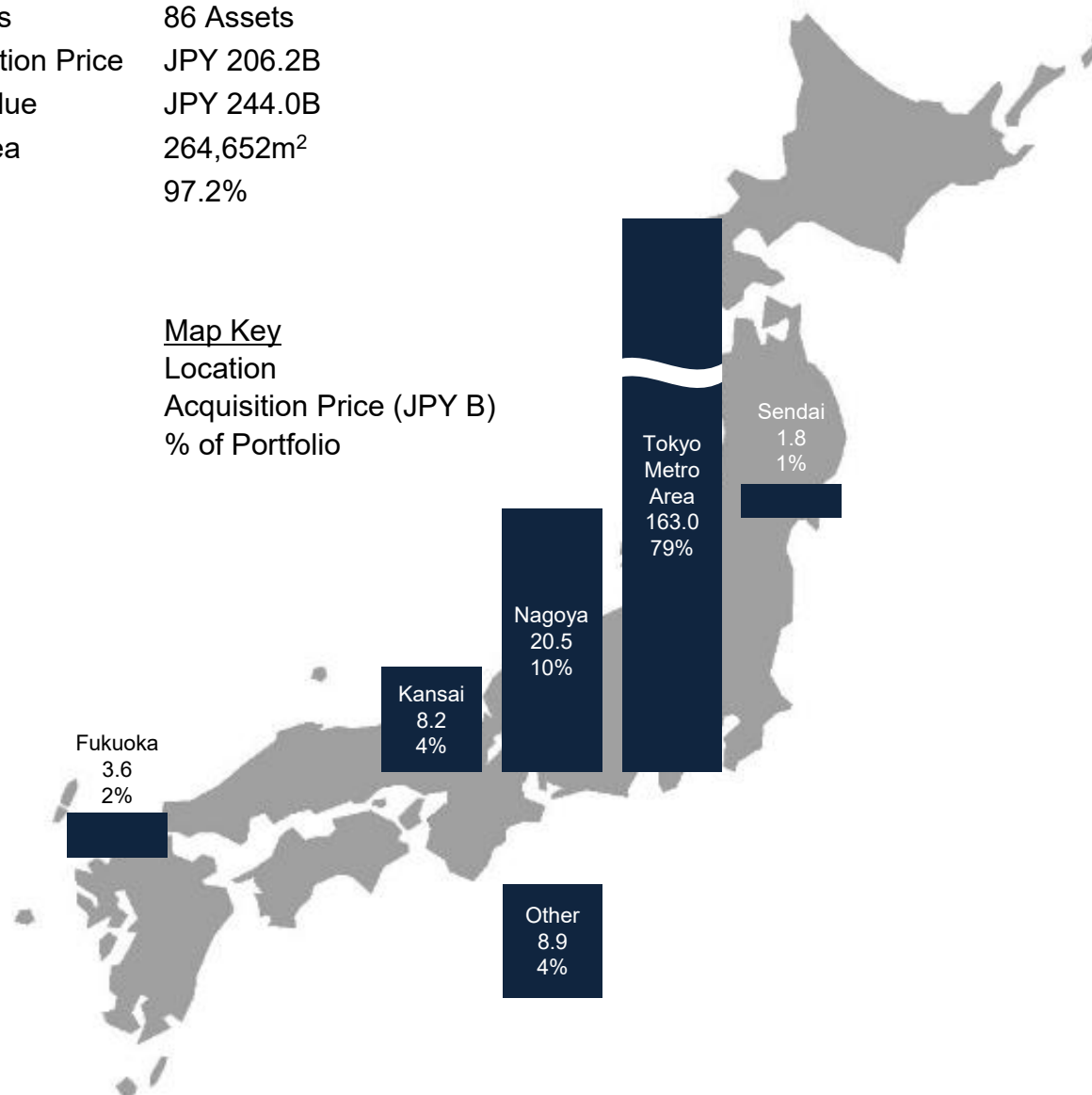
No. Of Assets 86 Assets
Total Acquisition Price JPY 206.2B
Appraisal Value JPY 244.0B
Leasable Area 264,652m²
Occupancy 97.2%

Map Key

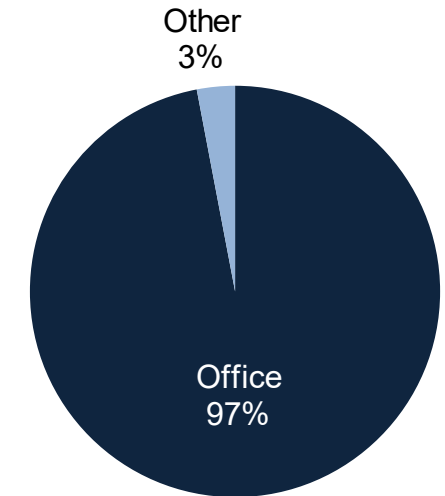
Location

Acquisition Price (JPY B)

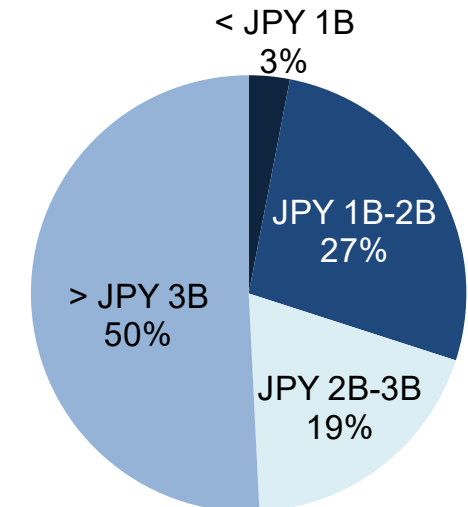
% of Portfolio



By Asset Type



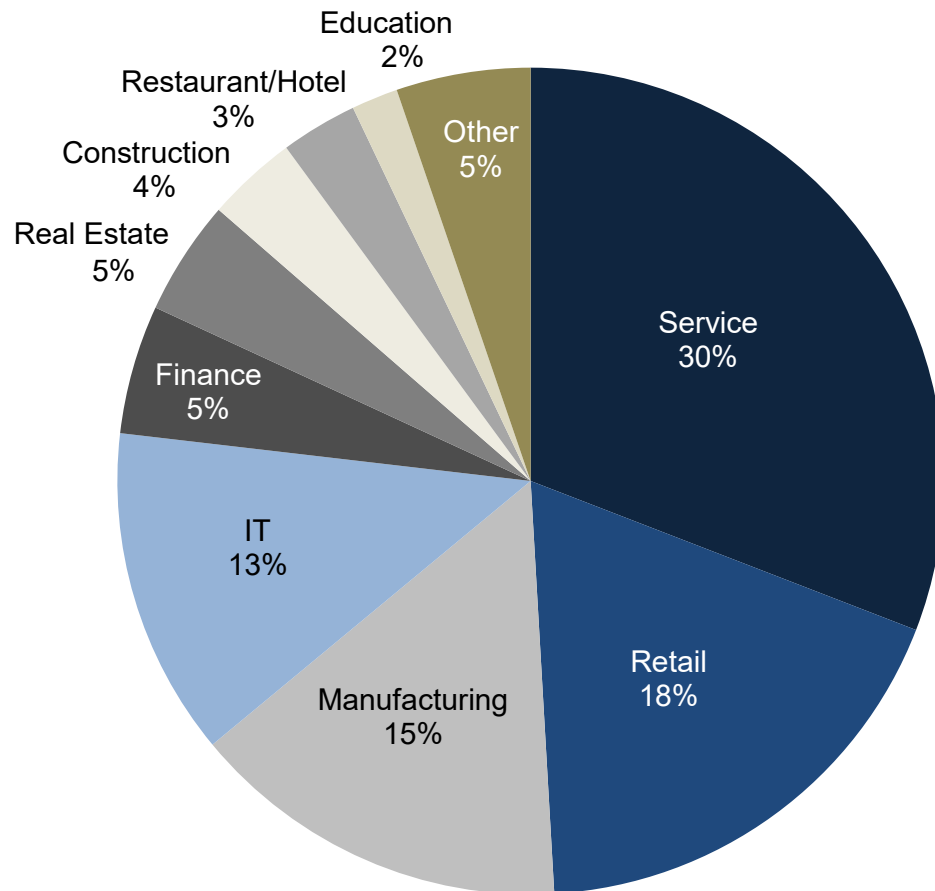
By Size



Highly Diversified Tenant Mix

as of April 30, 2021

Tenants by Industry
(Based on No. Of Tenants)



Total Number of Tenants: 933

Share of Top 10 Tenants

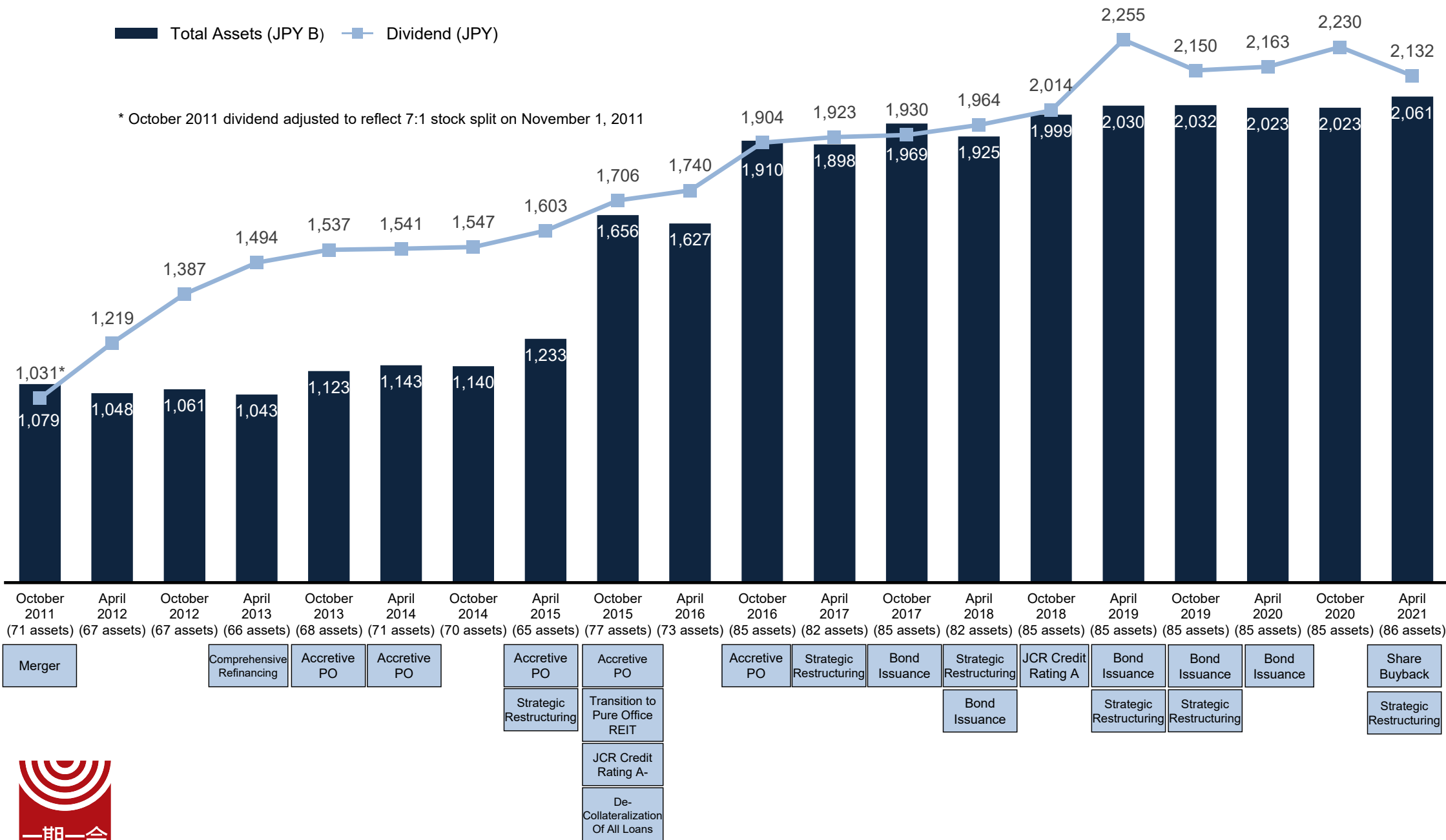
11.0% of Leased Area
13.0% of Rental Income

Top 10 Tenants (by Building & Leased Area)

	Asset Name	Industry	Leased Area (m ²)	Share
1	Ichigo Akihabara North Building	Manufacturing	6,250	2.5%
2	Ichigo Sasazuka Building	Telecommunication	3,827	1.5%
3	Konami Sports Club Izumi Fuchu	Sports Club	3,733	1.5%
4	Ichigo Ikebukuro East Building	Service	2,427	1.0%
5	Ichigo Hiroo Building	Retail	2,417	1.0%
6	Ichigo Jingumae Building	Telecommunication	2,146	0.9%
7	Ichigo Toyamaeki Nishi Building / Ichigo Takamatsu Building	Manufacturing	1,846	0.7%
8	Ichigo Kamata Building	Retail	1,820	0.7%
9	Ichigo Sendai East Building	Retail	1,724	0.7%
10	Ichigo Ikenohata Building	Government Agency	1,580	0.6%
Total			27,776	11.2%

* Service: Primarily advertising, consulting, HR, accounting, legal, beauty-related, and public entities.

Growth via Serving Tenants & Shareholders



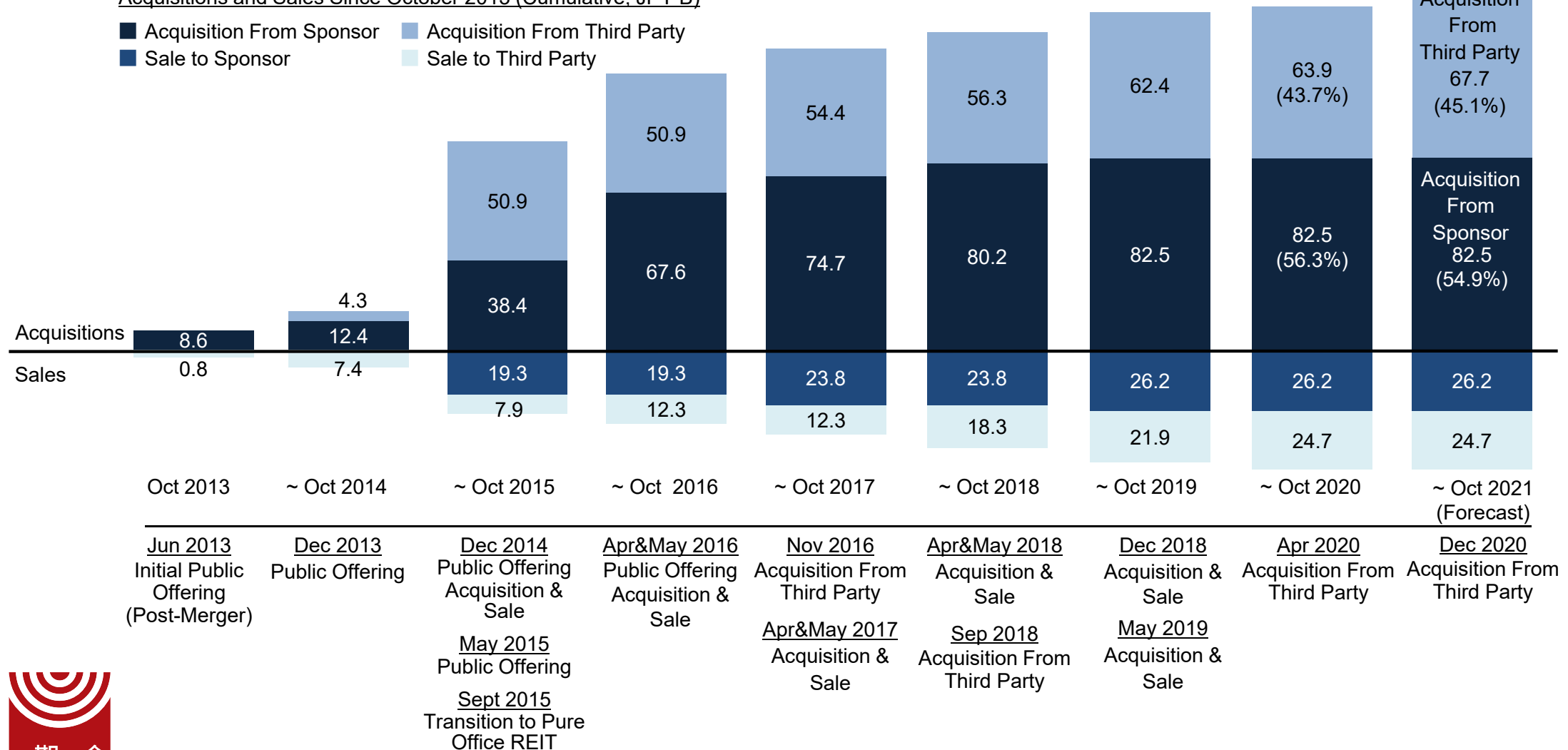
Acquisition-Driven Growth

- Total Asset Acquisitions: JPY 150.2B
- 56.3% via Sponsor Support (JPY 82.5B)

Acquisitions and Sales Since October 2013 (Cumulative, JPY B)

■ Acquisition From Sponsor ■ Acquisition From Third Party
■ Sale to Sponsor ■ Sale to Third Party

Cumulative Total
JPY 150.2B



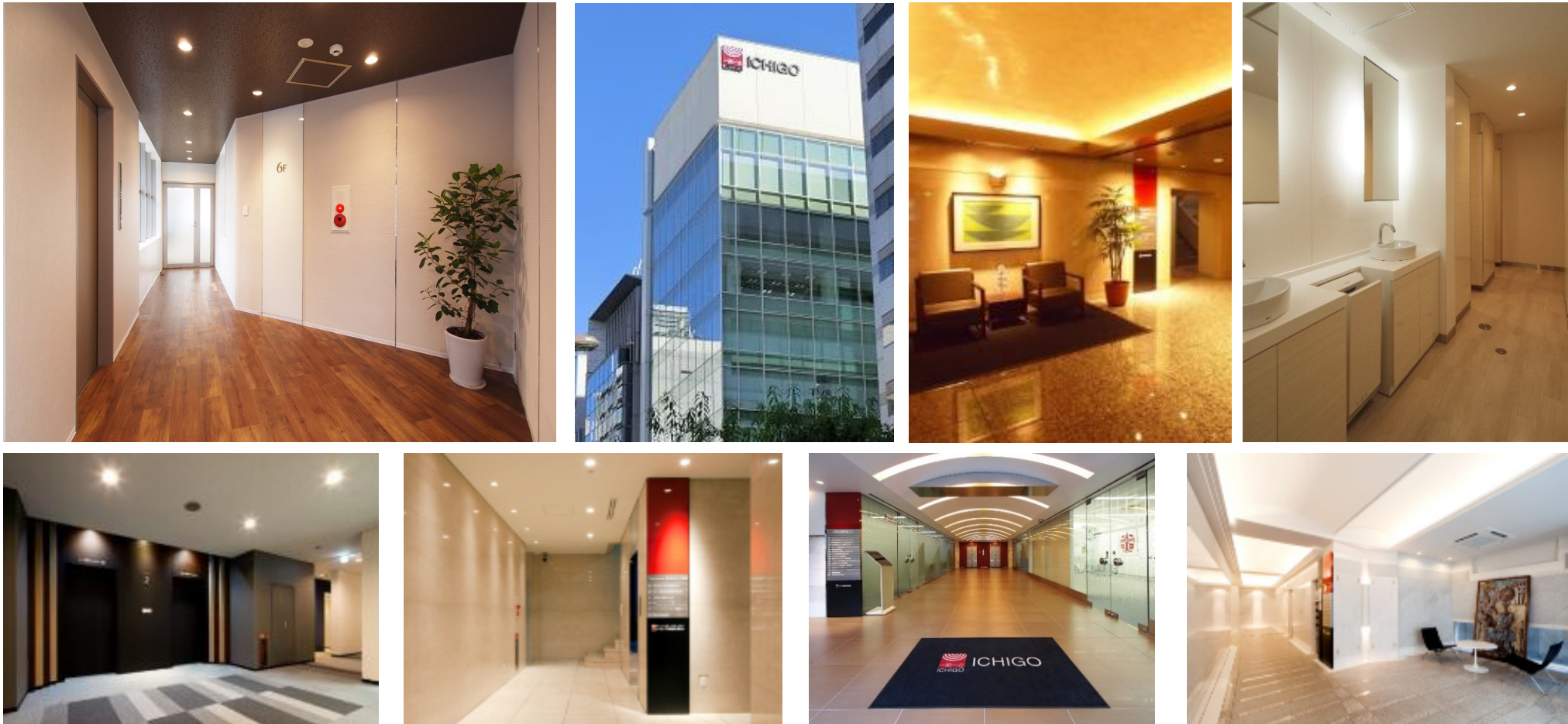
Driving Higher NOI & Harvesting Gains via Value-Add

Acquisitions of Offices & Sales of Retail Assets Over Past 4 Years

	April 2017 – October 2018		April 2019 – October 2020		April 2021	
<div>Sales (11 Assets)</div> <div>↕</div> <div>Acquisitions (11 Assets)</div>	7 assets Price: JPY 10.4B (Gains on sales: JPY 1.6B)		4 retail assets Price: JPY 8.8B (Gains on sales: JPY 1.4B)		<div></div>	
	6 mid-size office assets Price: JPY 14.4B		4 mid-size office assets Price: JPY 9.8B		1 mid-size office asset Price: JPY 3.8B	
Outcomes	<div>Portfolio Size</div> <div><div><div>194.5</div><div>206.1</div></div><div>JPY B</div><div>+JPY 11.6B (+6.0%)</div><div>Dec 31, 2016Apr 30, 2021</div></div>		<div>Office %</div> <div><div><div>88.1%</div><div>96.8%</div></div><div>+8.7%</div><div>Dec 31, 2016Apr 30, 2021</div></div>		<div>NOI Increase*</div> <div>JPY 400M per annum</div> <div>* NOI Increase = Forecast NOI of acquired assets less NOI of sold assets</div>	
					<div>Gains on Sales</div> <div>+JPY 3.1B</div>	
	Retail Assets (Apr 30, 2021)	No. Of Retail Assets	4	Total Appraisal Value	JPY 6.9B	Unrealized Gains

Ichigo Branding: Safety, Quality, Design & Tenant Service

Improve the safety, quality, and design of assets via Ichigo's architectural and engineering capabilities to support high tenant satisfaction



Ichigo Branding: Ichigo Layout Office & Ichigo Lounge

Provide Differentiated Ichigo Layout Office and Ichigo Lounge High-Quality Office Spaces

Ichigo Layout Office Ichigo Jimbocho Building (Chiyoda-ku, Tokyo)

- ✓ Generating substantially higher rents reflecting higher value for tenants
- ✓ Supporting needs of startups and accommodating expansion by offering flexible layout



Floor Plan



Flexible Layout



Windows & Natural Light



Work Space



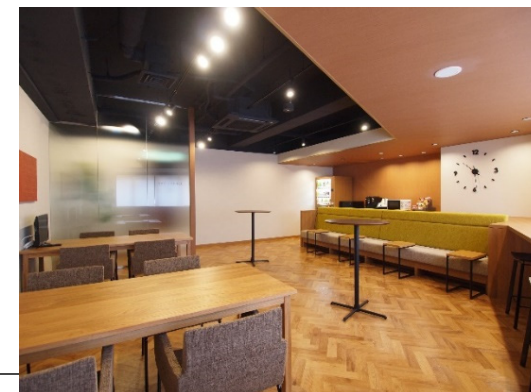
Conversation Space

Ichigo Lounge Ichigo Higashi Ikebukuro Building (Toshima-ku, Tokyo)

- ✓ Subdivided a vacant floor to create several private offices and a shared-use space for the exclusive use of tenants
- ✓ Generated significantly higher rents by offering attractive shared-use space



Reception



Ichigo Lounge

Appendix: Other

J.League Shareholder Program

Represents Two Firsts for a Shareholder Program in Japan

- First Japanese company to include not just its own shareholders, but also the shareholders of the REITs and YieldCo that it manages, in its shareholder program (65,000 shareholders total)
- First company to offer shareholders free tickets to every J.League game at every J.League club

Ichigo is deepening its partnership with the J.League and working to further Ichigo's mission of promoting local community developments.



Events & Gifts

- Ichigo Kids J.League Events
 - ✓ Escort players onto field
 - ✓ High-fives with players
 - ✓ Other programs
- J.League Merchandise
 - ✓ Autographed jerseys from all J.League clubs
 - ✓ Ichigo original J.League towels
- J.League Online Events

Ichigo Office's Sponsor: Ichigo (2337)

Core Businesses: Asset Management, Sustainable Real Estate, Clean Energy

- Manages Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green (9282)
- TSE First Section, JPX-Nikkei 400 Member
- Deeply committed to CSR and Sustainability
- Japan's first zero-carbon, listed real estate company

Ichigo
(TSE First Section 2337)

**Ichigo Preserves and
Improves Real Estate**



The Ichigo logo consists of a red square containing three white concentric semi-circles at the top. Below the circles, the Chinese characters "一期一会" (Ichigo) are written in white. Underneath the square, the word "ICHIGO" is written in a bold, black, sans-serif font.



Hiromi Miyake
(Weightlifting)

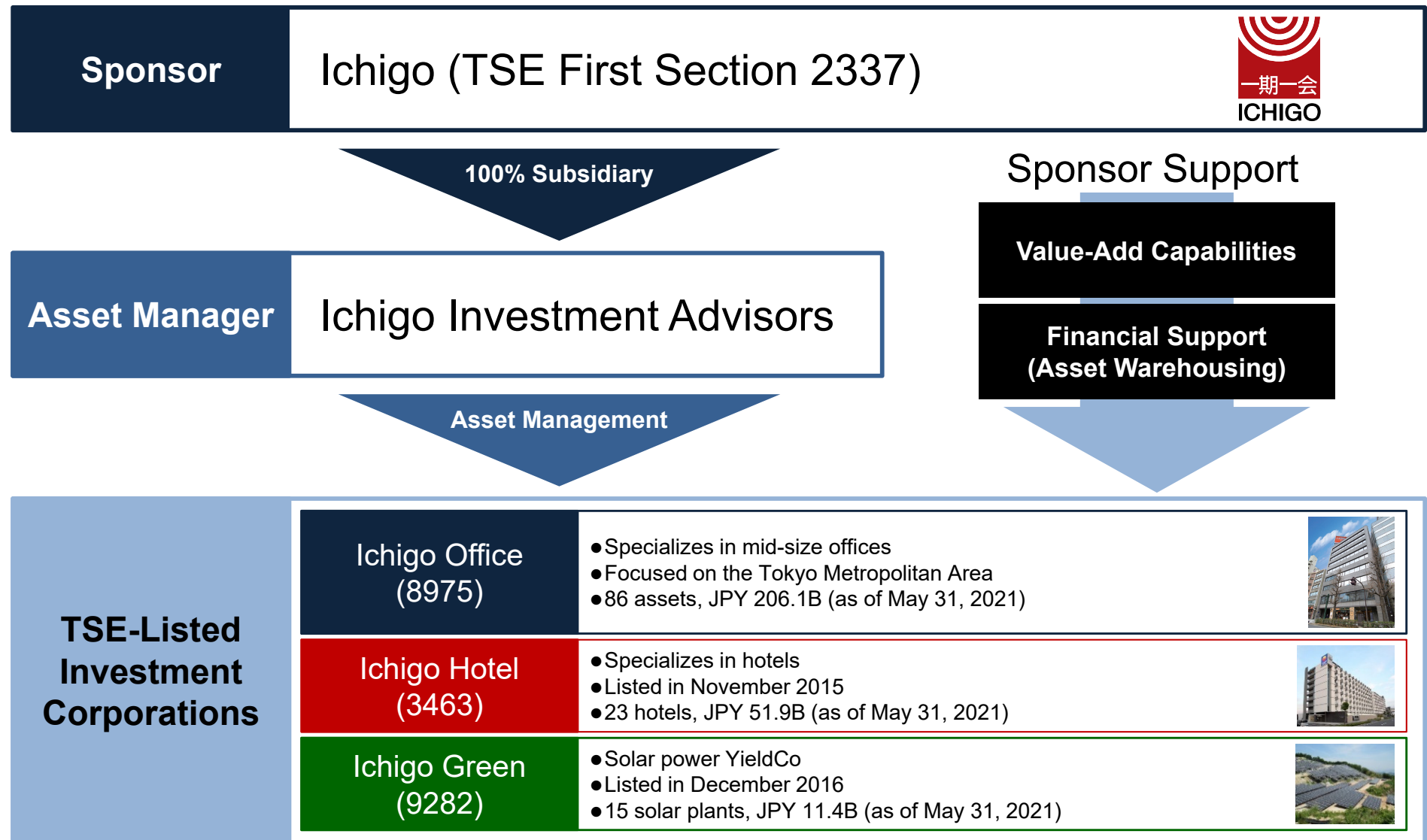
The word “Ichigo” comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning “One lifetime, one encounter.” The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony for every guest, because that particular moment will only exist once and must be fully lived and realized.

Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.



©J. LEAGUE

Sponsor/Asset Manager/REIT Relationship



Sustainable Growth via Sponsor Support

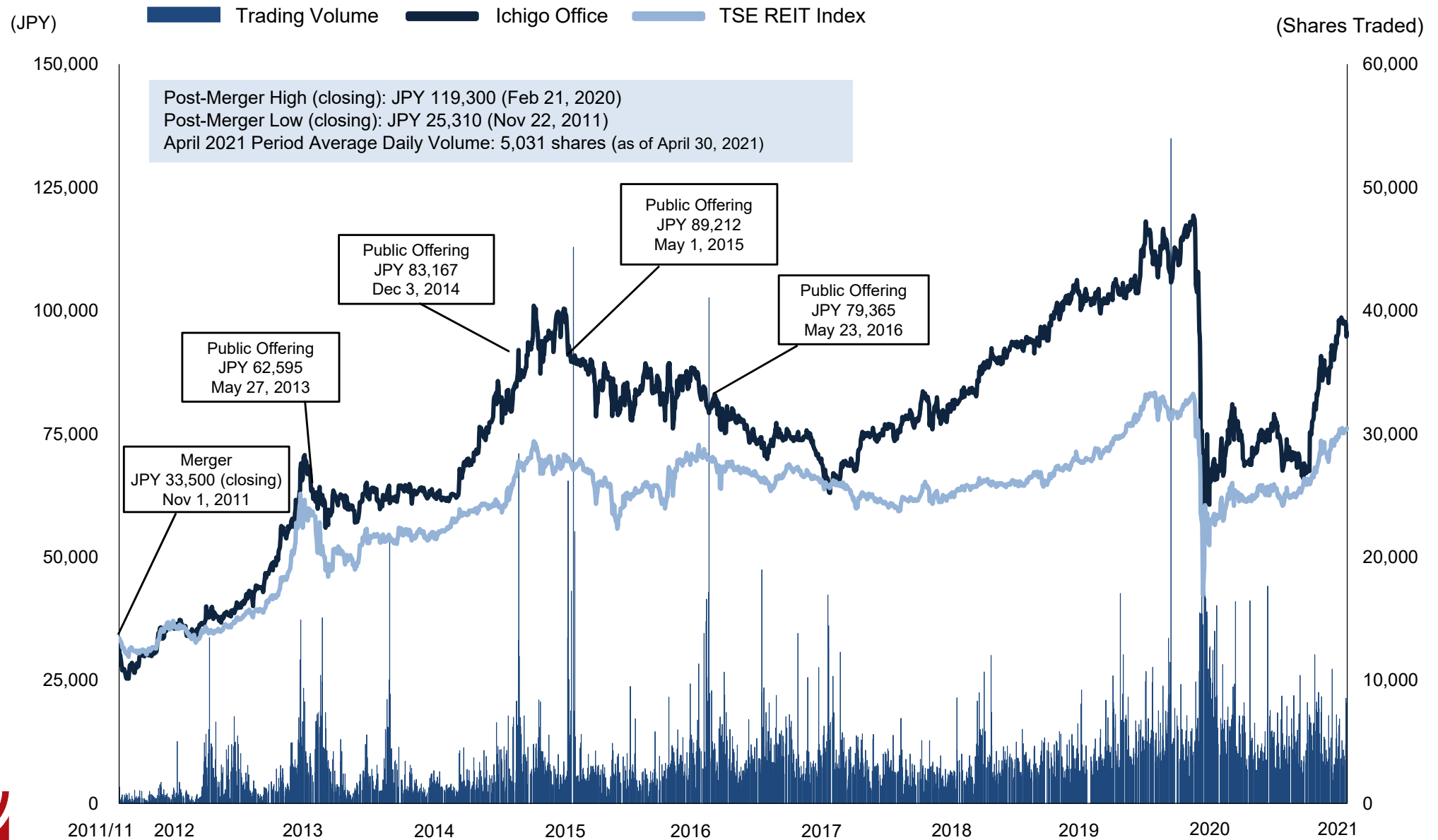
Pursuing Long-Term Sustainable Growth by Leveraging Ichigo's Market-Leading Value-Add Capabilities



Ichigo Office Sourcing Strengths

- Sourcing Diversity: Ichigo Office proprietary sourcing routes + Ichigo sponsor network
- Strong Sponsor Support: Ichigo assets fully available to Ichigo Office for acquisition
- Stable Sourcing: Backed by Ichigo value-add capabilities, so less sensitive to market environment

Share Price (November 1, 2011 to April 30, 2021)



Source: Bloomberg

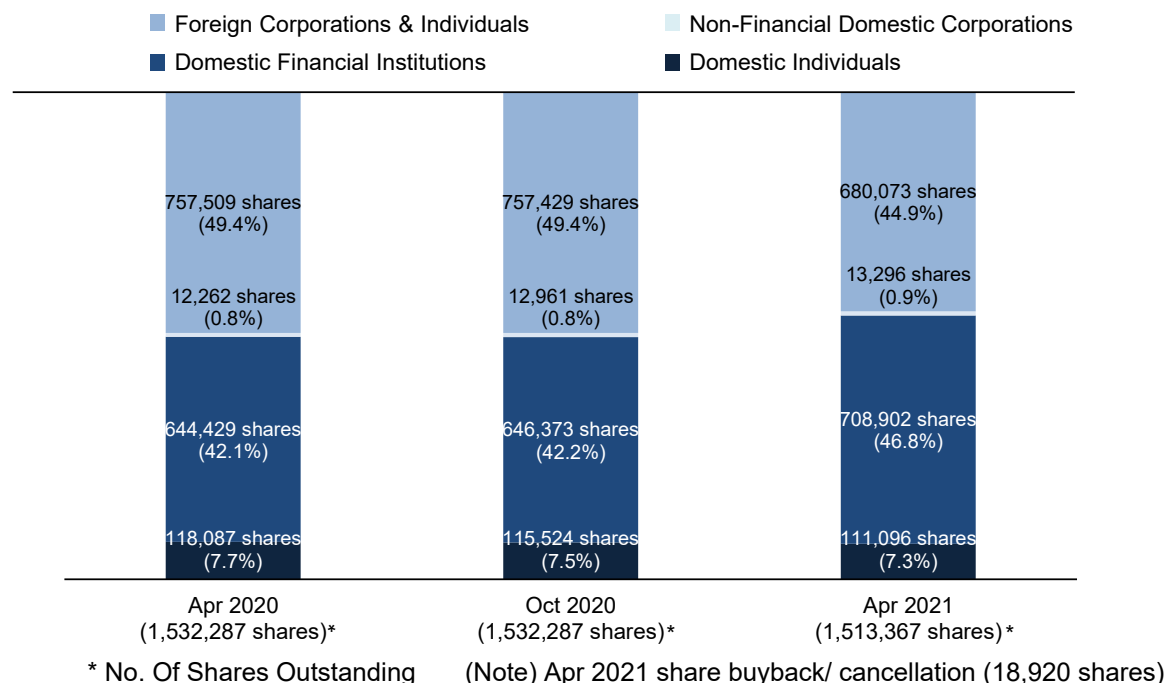
Shareholder Composition

as of April 30, 2021

Major Shareholders

	Name	No. Of Shares	Share
1	Ichigo Trust Pte. Ltd.	331,190	21.9%
2	Custody Bank of Japan, Ltd., Trust Account	240,857	15.9%
3	The Master Trust Bank of Japan, Trust Account	194,939	12.9%
4	Custody Bank of Japan, Ltd., Securities Investment Trust Account	81,414	5.4%
5	NOMURA BANK (LUXEMBOURG) S.A.	60,188	4.0%
6	Nomura Trust & Banking Co., Ltd. Investment Trust Account	51,360	3.4%
7	GOLDMAN SACHS INTERNATIONAL	36,749	2.4%
8	SMBC Nikko Securities Inc.	23,721	1.6%
9	STATE STREET BANK WEST CLIENT - TREATY 505234	21,911	1.4%
10	Japan Securities Finance Co., Ltd.	17,691	1.2%
	Total	1,060,020	70.0%

Shareholdings by Shareholder Type



Shareholders by Shareholder Type

	Apr 30, 2020	Oct 31, 2020	Apr 30, 2021	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	12,906	13,478	13,442	96.6%
Domestic Financial Institutions	59	58	57	0.4%
City banks, trust banks	8	6	7	0.1%
Regional banks	10	10	7	0.1%
Other (including securities companies)	41	42	43	0.3%
Non-Financial Domestic Corporations	177	175	181	1.3%
Foreign Corporations & Individuals	226	236	231	1.7%
Total	13,368	13,947	13,911	100%

Ichigo Office Overview

Investment Corporation

as of April 30, 2021

Name	Ichigo Office REIT Investment Corporation
Securities Code	8975
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Executive Director	Yoshihiro Takatsuka
Portfolio Assets	86 Assets
Portfolio Value	JPY 206B (based on acquisition price)
Fiscal Periods (Semi-Annual)	November – April; May – October

Asset Management Company

Name	Ichigo Investment Advisors Co., Ltd.
President & Executive Officer	Hiroshi Iwai
Registration & Membership	Financial Instruments Dealer License (Investment Management Services, Investment Advisory & Agency Services, and Type II Financial Instruments Services): Minister of Finance, Kanto Financial Bureau #318

Disclaimer

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**Make The World
More Sustainable**

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.