Ichigo Office
(8975)

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Ichigo Office April 2022 Fiscal Period Corporate Presentation

June 14, 2022

Ichigo Office REIT Investment Corporation (8975)

Ichigo Investment Advisors Co., Ltd.

Ichigo ESG

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We would like to express our deepest condolences to all those affected by the global Covid pandemic and by the war and humanitarian crisis in Ukraine, along with our heartfelt wish for the immediate cessation of hostilities in Ukraine and the earliest and fullest possible recovery for all.

Take care, be safe.

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Make The World More Sustainable

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April 2022 Results

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April 2022 Highlights

	Achievements	Details
Acquisition-Driven Growth	• Bridge fund investment (JPY 50M)	• Acquired preferential negotiation right to four office assets (JPY 12.5B) with sponsor support
Asset Sale	• Sold Ichigo Akasaka 5 Chome Building (Price: JPY 1.72B)	• Gains on sale (JPY 940M) exceeded unrealized gains • Sale proceeds deployed towards growth investments
Organic Growth	• Occupancy: 94.7% (-0.7% vs. October 2021)	• NOI: +JPY 66M vs. initial forecast (+1.2%)
ESG	• Achieved RE100 renewable electricity target • Obtained environmental certifications for 4 assets	• Completed transitioning 74 assets, excluding partially-owned and co-owned assets, to renewable electricity • CASBEE: 2 assets, Tokyo low-carbon small and medium-sized model building: 2 assets
Dividend	JPY 2,508 (+JPY 323, +14,8% vs. October 2021)	• +JPY 436 (+21.0%) vs. initial forecast • +JPY 8 (+0.3%) vs. revised forecast • Distributed 100% of Gains on Sale to Shareholders
Base EPS[1]	JPY 2,036 (-JPY 80, -3.8% vs. October 2021)	• Continued Base EPS growth: +JPY 33 (+1.6%) vs. initial forecast
NAV[2]	JPY 95,053 (+JPY 2,095, +2.3% vs. October 2021)	• Increase in unrealized gains of portfolio: JPY 44.8B (+JPY 3.2B vs. October 2021)
FFO[3]	JPY 2,408 (-JPY 293, -10.8% vs. October 2021)	• Increase in Gains on Sale Performance Fee from asset sale

[1] Base EPS = EPS – Capital Gains per share + Increase in Gains on Sale Performance Fee per share
[2] NAV = BPS + Net Unrealized Capital Gains [3] FFO = Funds From Operations

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April 2022 Earnings

(JPY million)

	October 2021 Actual	April 2022 Actual (A)	April 2022 Initial Forecast (B)	vs. Forecast (A) - (B)	(Reference) Revised Forecast	Major Variation Factors
Operating Revenue	7,843	8,675	7,668	+1,006	8,610	Increase in Gains on Sale +940 Increase in Rental Income +66 Decrease in rental income due to asset sale during fiscal period -10 [Existing Assets] Decrease in common area services income -4 Increase in restoration & cleaning fee +39 Increase in utilities income +35 Increase in facilities income +3 Other +3 Increase in Rental Expenses +4 Decrease in rental expenses due to asset sale during fiscal period -1 Increase in utilities expenses +71 Increase in depreciation +5 Decrease in service provider expenses (mainly brokerage fees) -62 Decrease in repair expenses -10 Increase in Operating Expenses (excluding Rental Expenses) +342 Increase in NOI & Dividend Performance fee +183 Increase in Gains on Sale Performance fee due to asset sale +141 Increase non-deductible consumption tax due to asset sale +18 Increase in Non-Operating Expenses +1 Decrease in interest payment -2 Increase in allowance for doubtful accounts +3 Reference: April 2022 Dividend +JPY 8 (+0.3%) vs. Revised Forecast in February 2022 Reference: Capex April 2022 Actual 676 Reference: April 2022 Reserves (Post-Dividend) Negative Goodwill Reserve 8,899 Dividend Reserve 3,368
Operating Profit	3,962	4,436	3,776	+660	4,424	
Recurring Profit	3,201	3,691	3,031	+660	3,679	
Net Income	3,200	3,690	3,030	+660	3,678	
Dividend Reserve (-)	–	–	–	–	–	
Dividend Reserve Release (+)	105	105	105	–	105	
Dividend	JPY 2,185	JPY 2,508	JPY 2,072	+JPY 436	JPY 2,500	
EPS	JPY 2,116	JPY 2,036	JPY 2,003	+JPY 33	–	
No. Of Shares Outstanding	1,513,367	1,513,367	1,513,367	–	1,513,367	
NOI	5,843	5,637	5,571	+66	–	
No. Of Assets	86	85	86	- 1	85	
Occupancy (on Last Day of Period)	95.4%	94.7%	96.1%	-1.4%	–	
Average Occupancy	96.8%	95.0%	95.7%	-0.7%	–	

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

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April 2022 Financial Metrics

	April 2021	October 2021	April 2022
Dividend	JPY 2,132	JPY 2,185	JPY 2,508
NAV (per Share)	JPY 92,874	JPY 92,958	JPY 95,053
FFO (per Share)	JPY 2,638	JPY 2,701	JPY 2,408
LTV	48.9%	48.9%	48.8%
Average Interest Rate	0.88%	0.84%	0.79%
Average Debt Maturity	6.8 years	6.9 years	6.9 years
% Fixed Rate Loans	93.5%	91.3%	91.3%

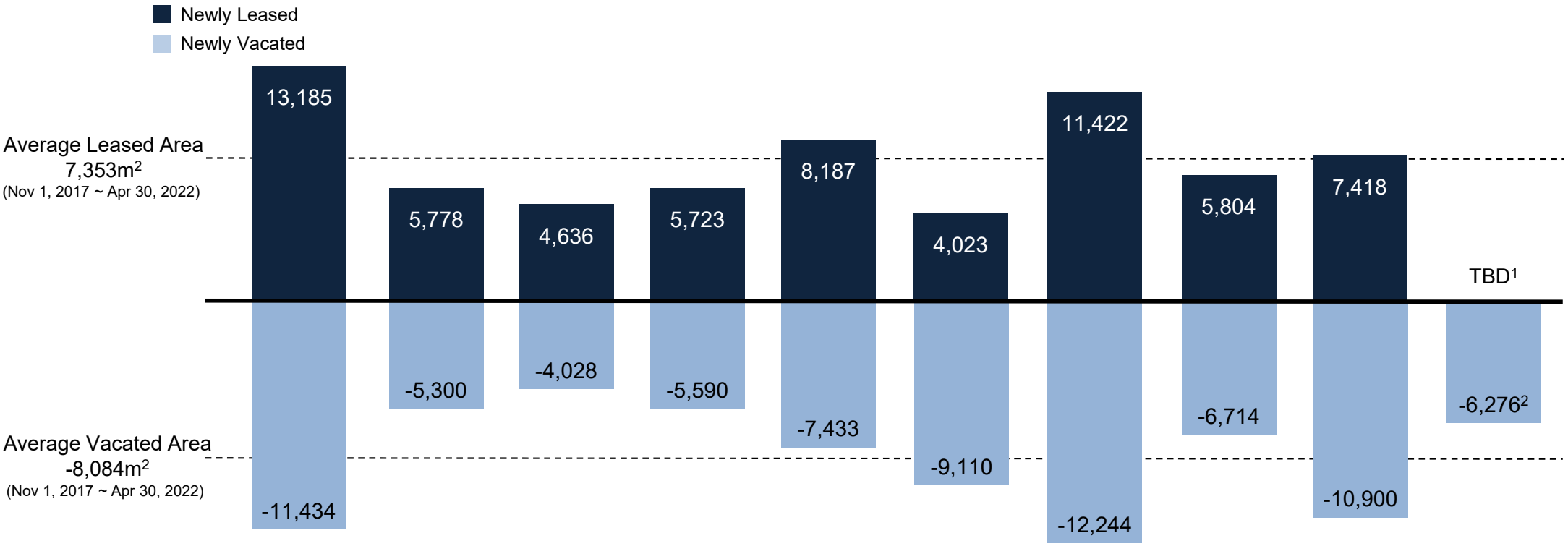
* NAV = Net Assets + Net Unrealized Capital Gains
* FFO = Net Income + Depreciation + Losses on Disposal of Fixed Assets + Liability for Asset Retirement Obligation + Losses on Asset Sales - Gains on Asset Sales - Extraordinary Gains + Extraordinary Losses
* LTV = Interest-Bearing Liabilities/Total Assets
* Average Debt Maturity is as of Period-End

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Rapid Re-Tenanting After Vacancies

Newly Leased and Newly Vacated Office Space (m²)



	April 2018	October 2018	April 2019	October 2019	April 2020	October 2020	April 2021	October 2021	April 2022	October 2022 (Forecast)
Newly Leased	11.3%	4.8%	3.5%	4.6%	6.5%	3.2%	8.9%	4.5%	5.8%	TBD
Newly Vacated	9.8%	4.4%	3.0%	4.5%	5.9%	7.3%	9.6%	5.3%	8.6%	4.9%
Net Leasing (m²)	+1,751	+477	+608	+133	+754	-5,087	-822	-910	-3,482	TBD

[1] Newly leased area for October 2022 (Forecast) is TBD as of today, but 2,325m² is forecast as of May 20, 2022 (including both confirmed and expected new tenants).
[2] Newly vacated area for October 2022 (Forecast) is based on termination notices from tenants as of May 20, 2022.

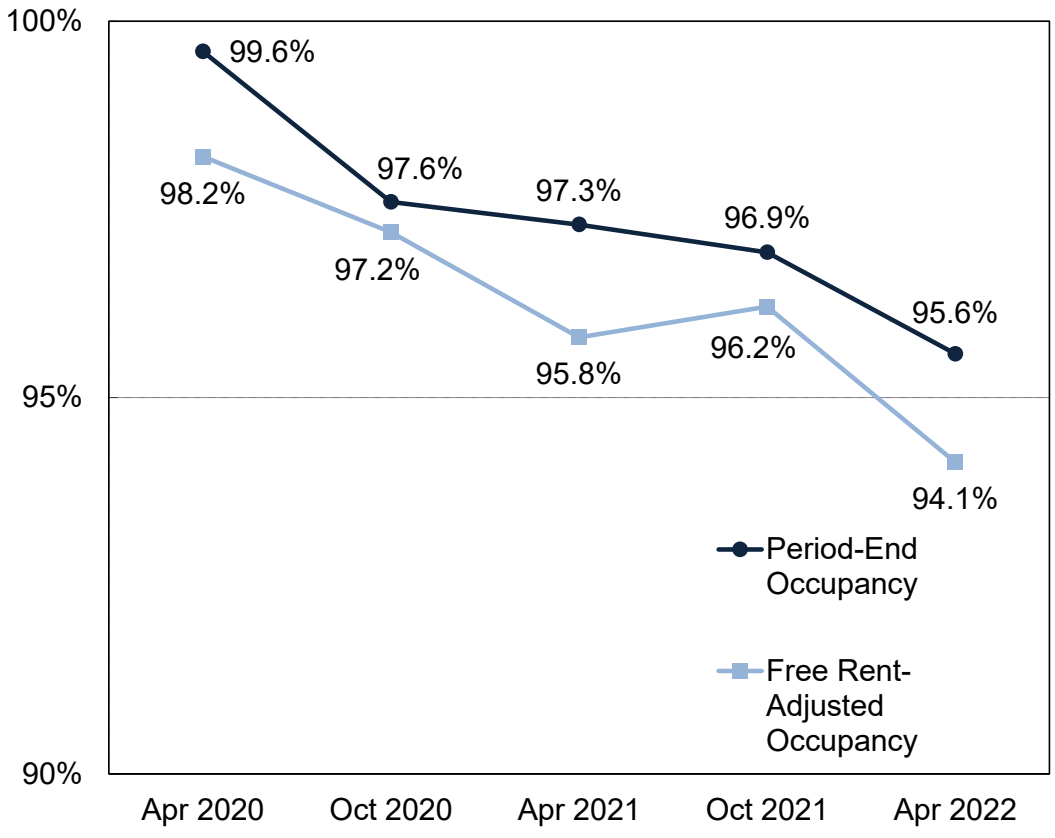
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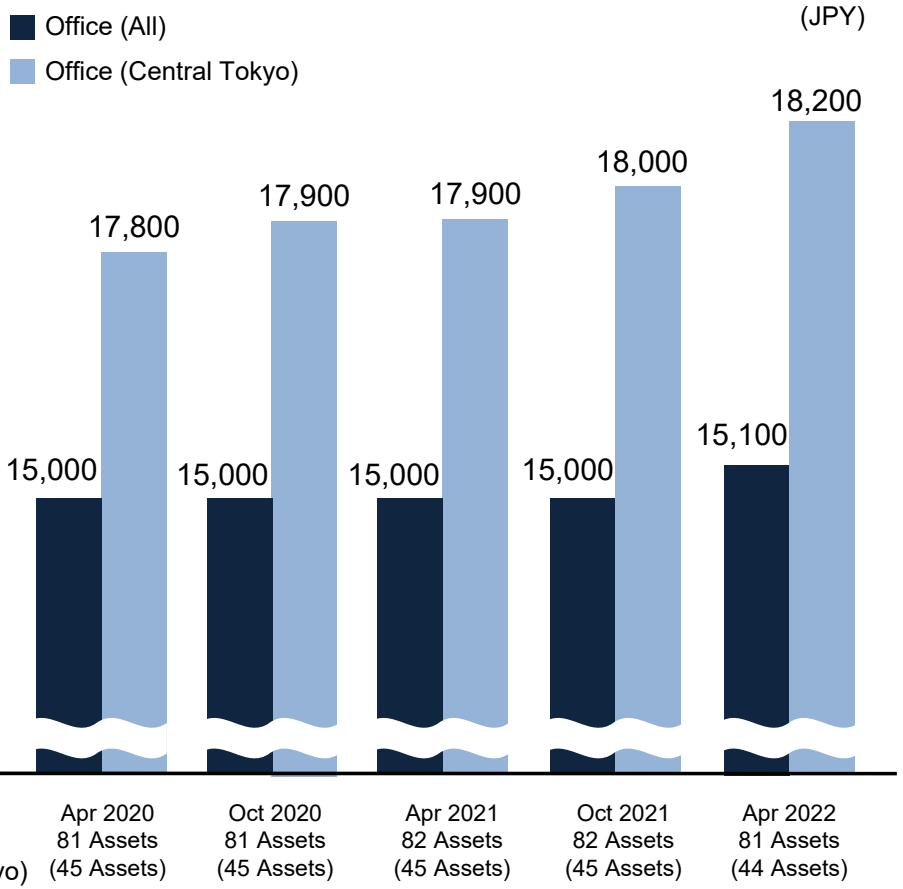
Occupancy & Average Rent per Tsubo (3.3m^2)

Occupancy Slightly Decreased vs Previous Period
Rent per Tsubo (3.3m^2) in Central Tokyo Increased

Occupancy (Office)



Average Rent per Tsubo (3.3m^2)



Average Free-Rent Period:

October 2021	1.9 months
April 2022	2.3 months

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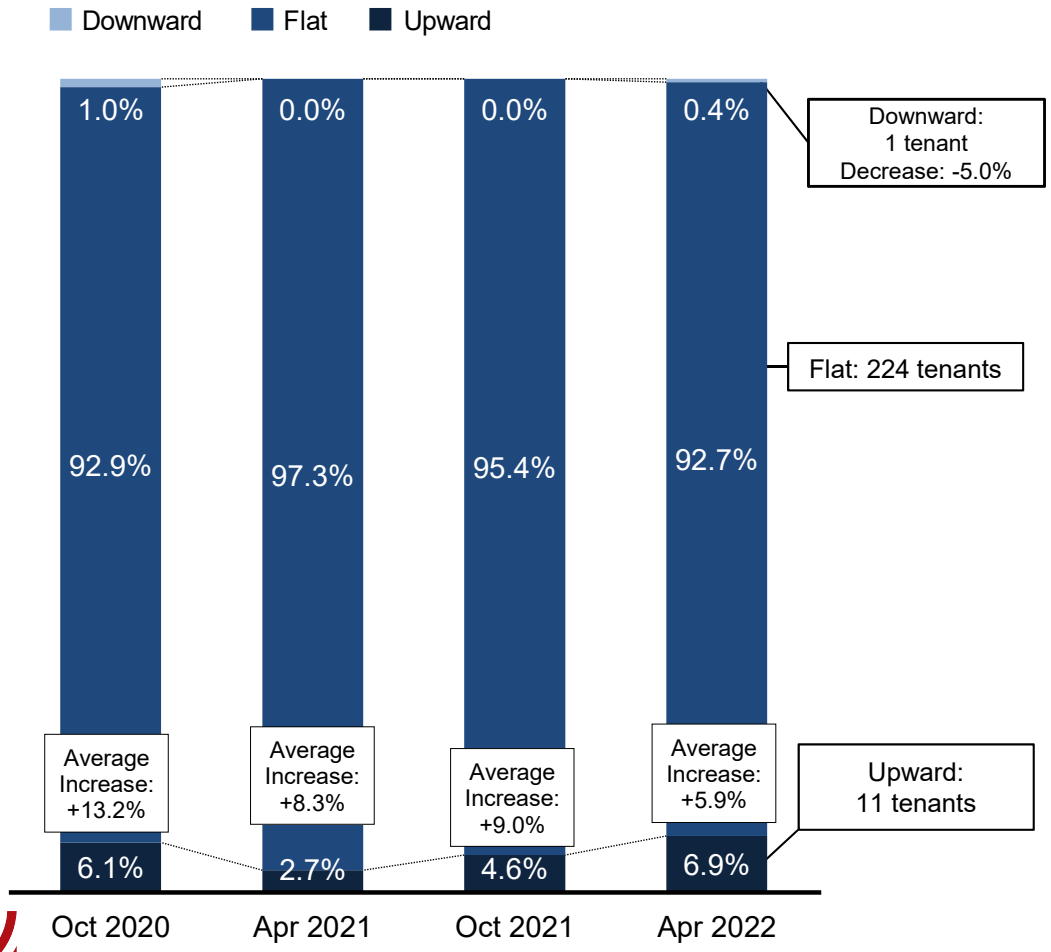
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Organic Growth: Rent Renewals of Existing Tenants

11 Upward Rent Renewals, 1 Downward

New Rent vs. Previous Rent

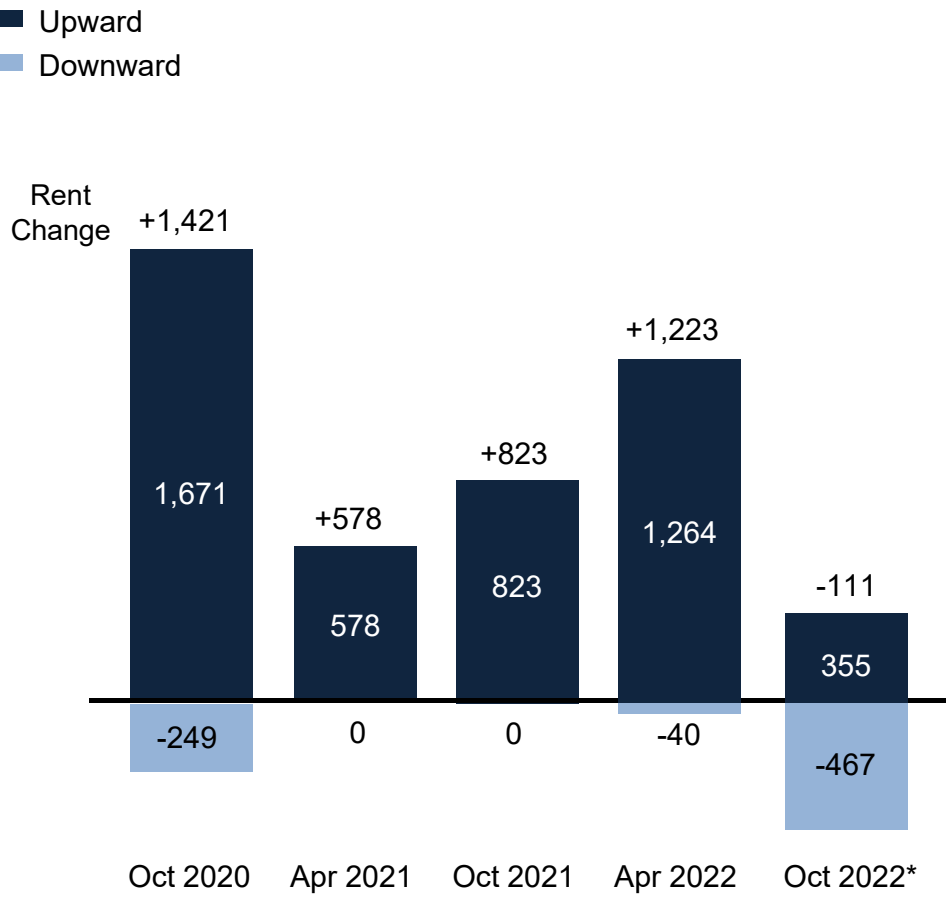
(Office, Leased Area Basis)



Change in Total Monthly Rent

(Office)

(JPY thousand)



* Oct 2022 reflects leases in place as of May 20, 2022.

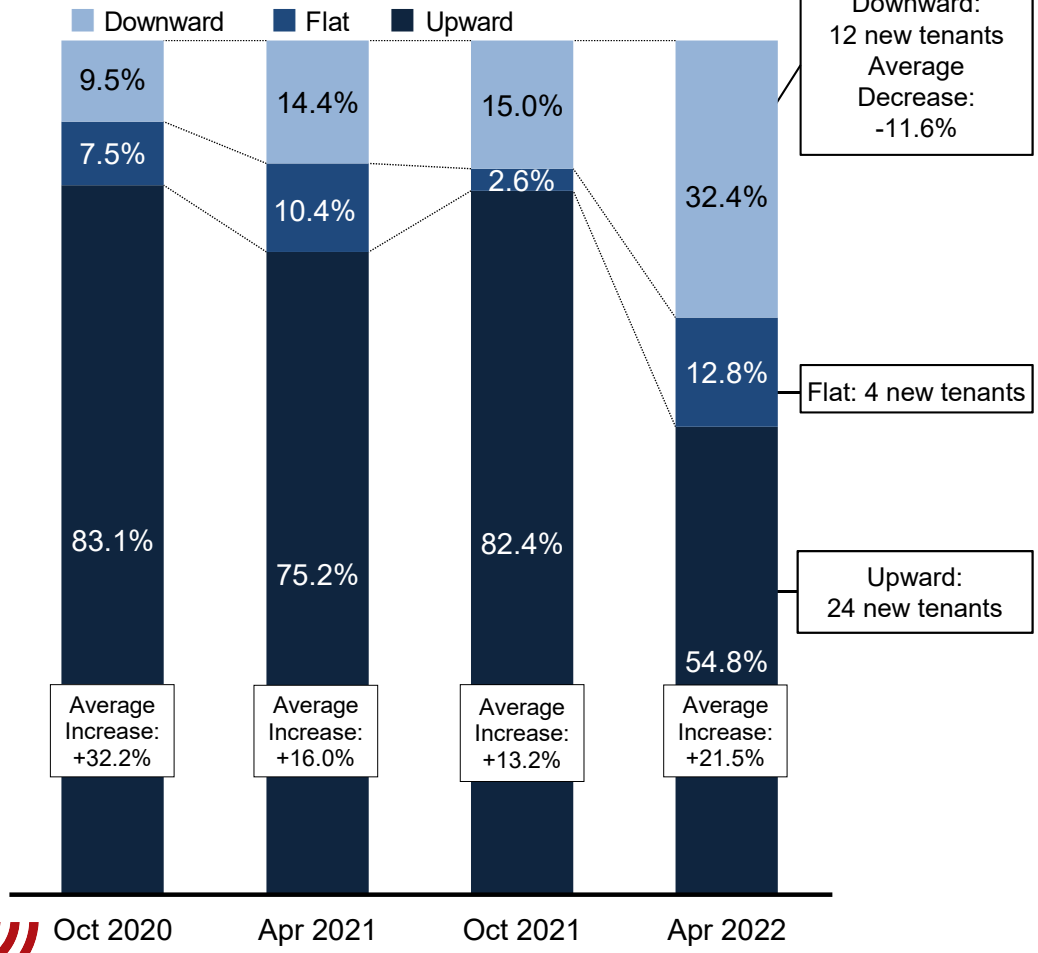
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Organic Growth: New Tenants at Higher Rents

50% of New Tenants at Higher Rents

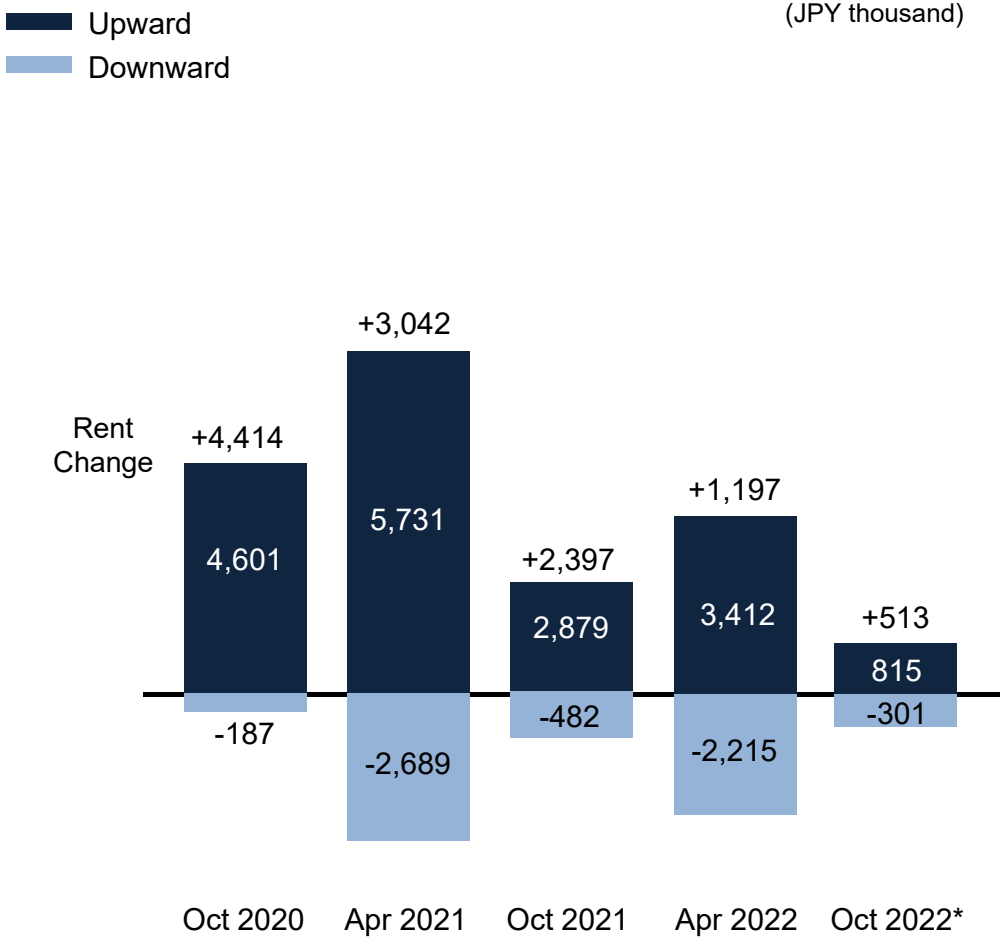
New Tenant Rent vs. Previous Tenant Rent

(Office, Leased Area Basis)



Impact on Monthly Rental Income From Tenant Turnover (Office)

(JPY thousand)



* Oct 2022 reflects leases in place as of May 20, 2022.

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Asset Sale (Ichigo Akasaka 5 Chome Building)

- Sale price exceeded book value and most recent appraisal value
- Distributed gains on sale (JPY 940M) to shareholders as dividends, and deployed the remainder of the sale proceeds towards growth investments

Asset Name	Ichigo Akasaka 5 Chome Building
	
Closing Date	February 18, 2022
Location	Minato-ku, Tokyo
Sale Price	1.72B (1.9x Appraisal Value)
Book Value	JPY 727M
Appraisal Value	JPY 878M
Use of Sale Proceeds	Asset acquisitions & value-add capex

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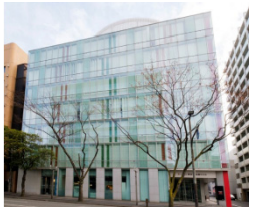
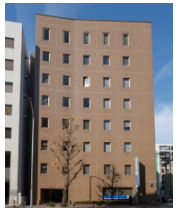
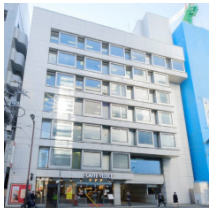
External Growth Opportunities Leveraging Sponsor Support

Acquired Preferential Negotiation Right to Four Underlying Assets in a Bridge Fund (JPY 12.5B) Created Via Sponsor Support

Bridge Fund Overview

TK Operator	GK Kizuna1	**Total TK Investment Amount**	JPY 5.33B (JPY 50M by Ichigo Office)
Legal Form of Asset	TK equity interest in trust beneficiary in real estate (*juekiken*) (Ichigo Hakataeki Higashi Building, Ichigo Hakata Meiji Dori Building, Fukuoka Kensetsu Kaikan, Ogaku Building)		

Underlying Real Estate

	Ichigo Hakataeki Higashi Building	**Ichigo Hakata Meiji Dori Building**	**Fukuoka Kensetsu Kaikan**	**Ogaku Building**
Asset Name				
Area	Fukuoka City			Chiyoda-ku, Tokyo
Location	4-min. walk from Hakata Station on the JR Kagoshima Honsen Line	1-min. walk from Gofuku Station on the Fukuoka City Subway Hakozaki Line	2-min. walk from the Higashi-Hie Station on the Fukuoka City Subway Kuko Line	3-min. walk from the Akihabara Station on the JR Yamanote Line
Acquisition Price	JPY 3.50B	JPY 3.08B	JPY 2.75B	JPY 3.24B
Exercise Period	~ January 31, 2025			
Appraisal Value	JPY 3.58B	JPY 3.36B	JPY 2.82B	JPY 3.38B
Rationale	Located in the eastern Hakata Station area, part of Fukuoka's main commercial district	Located in the Gofukucho area adjacent to Fukuoka's prominent commercial districts	Located in the eastern Hakata Station area, part of Fukuoka's main commercial district	Located near Akihabara Station which offers convenient access to the Tokyo Metropolitan area

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Ichigo Office's RE100 Initiatives

Ichigo Office Completed Transitioning to Using Electricity Sourced From Renewable Energy Across All of Its Assets (74 Assets, Excluding Partially-Owned and Co-owned Assets)

- Achieved annual CO2 reduction of 21,345 tons vs. 2019
  - ✓ 21,345 tons = annual CO2 emissions of 9,280 cars
  - ✓ Reduction rate: 96.5%

Reduction rate = Amount of CO2 reduction / 2019 CO2 emissions (Scope 1 + Scope 2)
Scope 1: Direct greenhouse gas emissions by Ichigo Office
Scope 2: Indirect gas emissions via use of electricity, heat, and steam supplied by other companies

RE100 | CLIMATE GROUP | CDP

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 RE100 in February 2021 and set a target to source 100% renewable electricity across all of its operations, including Ichigo Office (8975) and Ichigo Hotel (3463), by 2025.

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Environmental Certifications

CASBEE (January 2022)

- Ichigo Jingumae Building (S rank),
  Ichigo Gotanda Building (A rank)
- Total: 11 assets
  (S rank: 3 assets, A rank: 8 assets)



Ichigo Jingumae Building



Ichigo Higashi Gotanda Building



Tokyo Low-Carbon Small and Medium-Sized Model Buildings (February 2022)

- Ichigo Omori Building, Ichigo Otsuka Building (Rank A1+)
- Total: 5 assets (A2+: 1 asset, A1+: 3 assets, A1: 1 asset)



Ichigo Omori Building



Ichigo Otsuka Building

Total of 19 Environmental Certifications
Accounting for 33% of Total Leasable Office Area

Osaka City's Outstanding Waste Reduction Building Award (December 2021)

- Ichigo Sakaisuji Honmachi Building
- Awarded for remarkable achievements in reducing waste, promoting appropriate waste disposal, and maintaining a clean environment



Ichigo Sakaisuji Honmachi Building



Letter of Appreciation

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Ichigo Office Growth Strategy

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Growth Strategy Roadmap (Post-Covid)

Growth Strategy Amid Increased Office Vacancy & Continued Uncertainty

	Issues	Action Plans	Target
Organic Growth	Recovery of Office Occupancy (April 30, 2022) Period-end Occupancy: 95.6% Free-Rent Adjusted Occupancy: 94.1%	✓ Deploy flexible leasing strategy focused on recovery of occupancy ✓ Drive investment returns via value-add capex	Period-end Occupancy > 97%
Acquisition-Driven Growth	Acquisition of Mid-Office Assets with Upside Potential (April 30, 2022) Current Portfolio 85 Assets/ JPY 205B	✓ Ichigo Higashi Ikebukuro 3 Chome Building: JPY 3.8B Closing date: June 20, 2022 (expected) ✓ Acquisition of bridge fund assets (JPY 12.5B) ➡ Finance method TBD (e.g., Public offering, third-party allotment, etc.) ✓ Sale of retail assets (April 2022: 4 Assets /JPY 6.6B)	Portfolio Size > JPY 220B Acquisition via Bridge Fund Sale of Retail Assets ➡ Completed
ESG	Increase GRESB Rating (2021 Results) 3 Stars (4 years in a row), Green Star (5 years in a row)	✓ Acquire environmental certifications and achieve energy reduction goals to improve GRESB rating ✓ Set & achieve energy consumption and greenhouse gas emission reduction targets	GRESB Rating 3 Stars ➡ 4 Stars
Finance	Response to Rise in Long-Term Interest Rates	✓ Maintain a stable financial base to raise credit rating ✓ Develop flexible financing strategies reflecting share price and J-REIT market environment	Raise Credit Rating (JCR) A (Positive) ➡ A+ (Stable)

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External Growth Opportunities Leveraging Sponsor Support

Acquired Central Tokyo Mid-Sized Office with Upside Potential

Asset Sale in April 2022 Fiscal Period



Asset Name
Ichigo Akasaka 5 Chome Building

Gains on Sale
JPY 940M

Sale Price
JPY 1,720M (1.9x Appraisal Value)

Buyer
Third-Party (Domestic Corporation)

Asset Acquisition of Ichigo Higashi Ikebukuro 3 Chome Building (To be closed in June 2022)





Acquisition Date	June 20, 2022 (expected)
Area	Toshima-ku, Tokyo
Location	8-min walk from JR Ikebukuro Station, 9-min walk from Higashi Ikebukuro Station on the Tokyo Metro Yurakucho Line
Features	Area with stable tenant demand spanning multiple industries
Acquisition Price	JPY 3,840M
Appraisal Value	JPY 3,930M
Expected NOI Yield	4.1%
Buyer	Third-Party Domestic TMK (*tokutei mokuteki kaisha*)
Financing Method	Cash-on-hand, Loans

Expected NOI yield is calculated by dividing expected annual NOI, calculated by Ichigo Investment Advisors, by acquisition price

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Driving Growth via Value-Add Capex (Ichigo Kudan 2 Chome Building)

- Renovated building entrance & common areas after sole tenant move-out
- Leasing activities focused on minimizing downtime & re-tenanting at higher rent

Ichigo Kudan 2 Chome Building (Chiyoda-ku, Tokyo)



Entrance



Entrance Hall



Hallway

Occupancy (Forecast)	
May 2022	0%
Oct 2022	63%
Dec 2022	100%

Return (Expected)	
Capex	JPY 34M
NOI Increase	+JPY 14M p.a.
ROI	43.9%

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Access to Sponsor Ichigo's Robust Pipeline of Office Assets

Primarily Located in Tokyo & Fukuoka: c. JPY 56B (as of February 28, 2022)


Koto-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, 2022

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October 2022 Forecast

Dividend to Decrease Due to Fall-Off of Gains on Asset Sale

(JPY million)

	April 2022 Actual (A)	Oct 2022 Forecast (B)	vs. April 2022 (A) - (B)
Operating Revenue	8,675	7,732	- 942
Operating Profit	4,436	3,737	- 698
Recurring Profit	3,691	2,957	- 734
Net Income	3,690	2,956	- 734
Dividend Reserve (-)	–	–	–
Dividend Reserve Release (+)	105	105	–
Dividend	JPY 2,508	JPY 2,023	-JPY 485
EPS	JPY 2,036	JPY 1,954	-JPY 82
No. Of Shares Outstanding	1,513,367	1,513,367	–
NOI	5,637	5,522	-115
No. Of Assets	85	86	+1
Occupancy (on Last Day of Period)	94.7%	96.6%	+1.9%
Average Occupancy	95.0%	95.9%	+0.9%

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

Major Variation Factors (vs. April 2022)

Fall-off of Gains on Sale -940

Decrease in Rental Income -3
- Decrease due to April 2022 asset sale -17
- Increase due to Oct 2022 asset acquisition +71

[Existing Assets]
- Decrease in common area services income -17
- (Ichigo Kudan 2 Chome Building -16)
- Decrease in restoration & cleaning fee -39

Increase in Rental Expenses +121
- Decrease due to April 2022 asset sale -8
- Increase due to Oct 2022 asset acquisition +18
- [Existing Assets]
- Increase in utilities expenses +55
- Increase in service provider expenses (mainly brokerage fees) +45
- Increase in property tax +30
- Decrease in repair expenses and other expenses -19

Decrease in Operating Expenses (excluding Rental Expenses) -365
- Fall-off of Gains on Sale Performance Fee -141
- Decrease in NOI & Dividend Performance fee due to revenue decrease -210
- Decrease in non-deductible consumption taxes -19
- Increase in shareholder meeting expenses +5

Decrease in Non-Operating Income -2
- Reversal of distribution payable, decrease in insurance payment income -2

Increase in Non-Operationg Expenses +33
- Increase in interest payment (including bond interest) +25
- Increase in borrowing-related expenses +11
- Fall-off of allowance for doubtful accounts -3

Reference: Capex
October 2022 Forecast 816

Reference: October 2022 Forecast (Post- Dividend)
- Negative Goodwill Reserve 8,794; Dividend Reserve 3,368

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April 2023 Forecast

Rental Income Forecast to Increase Due to Increase in Occupancy

(JPY million)

	October 2022 Forecast (B)	April 2023 Forecast (B)	vs. October 2022 (A) - (B)
Operating Revenue	7,732	7,793	+60
Operating Profit	3,737	3,818	+80
Recurring Profit	2,957	3,038	+80
Net Income	2,956	3,037	+80
Dividend Reserve (-)	–	–	–
Dividend Reserve Release (+)	105	105	–
Dividend	JPY 2,023	JPY 2,076	+JPY 53
EPS	JPY 1,954	JPY 2,007	+JPY 53
No. Of Shares Outstanding	1,513,367	1,513,367	–
NOI	5,522	5,669	+146
No. Of Assets	86	86	–
Occupancy (on Last Day of Period)	96.6%	96.6%	–
Average Occupancy	95.9%	97.2%	+1.3%

Major Variation Factors (vs. October 2022)

Increase in Rental Income +59
- Increase due to October 2022 asset acquisition +24
- [Existing Assets]
- Increase in common area services income +54
- (Ichigo Mita Building +20)
- (Ichigo Ebisu Green Glass +17)
- (Ichigo Shibuya Dogenzaka Building +15)
- Decrease in utilities income due to weather fluctuation -17
- Decrease in facility use income -2

Decrease in Rental Expenses -63
- Increase due to October 2022 asset acquisition +6
- [Existing Assets]
- Decrease in utilities expenses due to weather fluctuation -49
- Decrease in service provider expenses (mainly brokerage fees) -32
- Decrease in repair expenses and other expenses -9
- Increase in depreciation expenses +21

Increase in Operating Expenses (excluding Rental Expenses) +43
- Increase in NOI & Dividend Performance fee due to revenue increase +45
- Decrease in shareholder meeting expenses -5
- Increase in other operating expenses +3

Reference: Capex
- April 2023 Forecast 945

Reference: April 2023 Reserve (Post-Dividend)
- Negative Goodwill Reserve 8,689
- Dividend Reserve 3,368

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

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Appendix: Ichigo Office ESG

Ichigo
ESG

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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-friendly 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 Business Planning
  - ✓ 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

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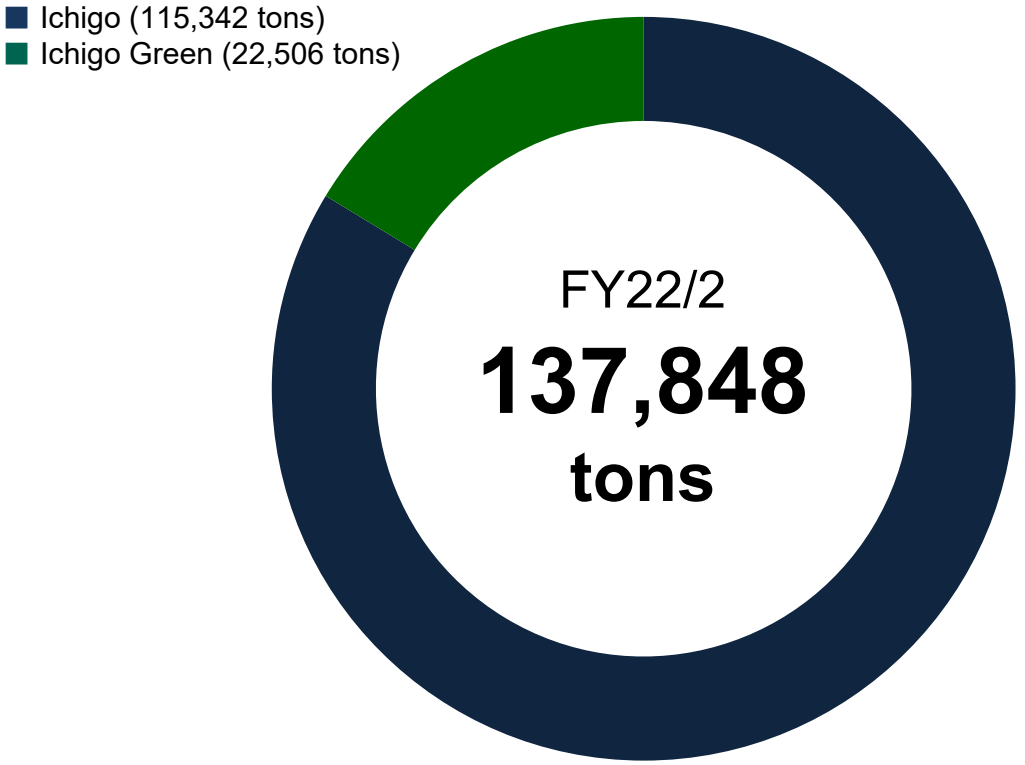
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Climate Positive: CO2 Reduction > Emissions

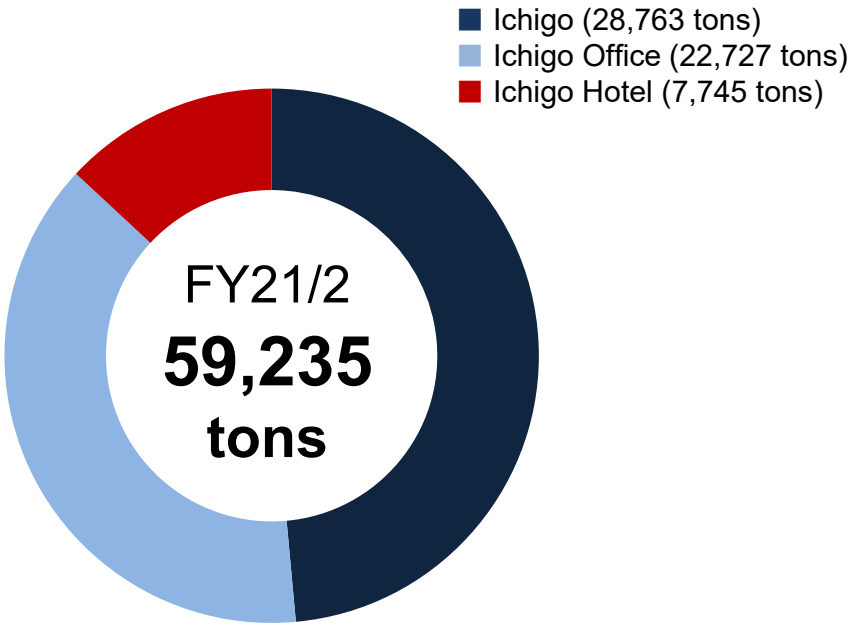
CO2 Reduction: +19% YOY (FY21/2 reduction: 115,884 tons)

Growth of Ichigo Clean Energy Business Contributing to CO2 Reduction

Total Ichigo Power Plant CO2 Reductions



Total Ichigo CO2 Emissions



Ichigo CO2 reductions are also significantly greater than pre-Covid emissions. FY20/2 CO2 Total Ichigo Emissions: 75,807 tons

FY21/2 actuals (FY22/2 currently being calculated & forecast to be below FY21/2 levels due to Ichigo's across-the-board shift to renewable energy)

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ESG Initiatives: Environmental (1)

Sustainability Initiatives Progress

Ichigo ESG Environmental

GRESB Real Estate Assessment (Since 2016)

- Awarded Three Stars in GRESB Rating 4 years in a row
- Won Green Star designation 5 years in a row, in recognition of its ESG-related policies and organizational setup (the “Management Component”), and environmental performance of assets as well as tenant engagement (the “Performance Component”)

GRESB ★★★☆☆ 2021

Transitioning to Renewable Energy

Ichigo RE Target: Sourcing 100% Renewable Electricity Across Its Operations by 2025

- In line with sponsor Ichigo joining RE100, Ichigo Office will transition to using renewable energy across all assets

  Ichigo Office Target: Transition to 100% renewable electricity at all assets

➡ Completed transitioning all 74 assets, excluding partially-owned and co-owned assets, to renewable electricity

RE100 | CLIMATE GROUP | CDP

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ESG Initiatives: Environmental (2)

Environmental Certifications (as of June 14, 2022)

- 20 Certifications (19 Assets), 33.3% of Total Leasable Area for Offices

CASBEE

S Rank


Ichigo Takamatsu Building


Ichigo Marunouchi Building


Ichigo Jingumae Building

A Rank


Ichigo Ebisu Green Glass


Ichigo Sakaisuji Honmachi Building

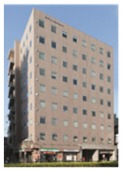

Ichigo Sendai East Building


Ichigo Higashi Gotanda Building


Ichigo Ikenohata Building


Ichigo Kanda Nishikicho Building


Ichigo Mirai Shinkin Building


Win Gotanda Building 2

BELS

2 Stars (★★)


Ichigo Akihabara North Building

1 Star (★)


Ichigo Omiya Building

DBJ Green Building

3 Stars (★★★)


Ichigo Nihonbashi East Building

1 Star (★)


Win Gotanda Building

Tokyo Low-Carbon Small and Medium-Sized Model Buildings

A2+


Ichigo Kudan Building

A1+


Ichigo Akihabara North Building


Ichigo Omori Building


Ichigo Otsuka Building

A1


Ichigo Hiroo Building

Ichigo ESG Environmental

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ESG Initiatives: Social

Increasing Stakeholder Satisfaction & Contributing to Society

Ichigo ESG
Social

Disaster and Emergency Readiness

- ✓ Emergency equipment such as elevator emergency kits and vending machines
- ✓ Sandbags available at each building as flooding measures



Elevator Emergency Kits



AED



Vending Machines as part of Disaster Recovery

✓ Covid Measures

- 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 (wearing 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

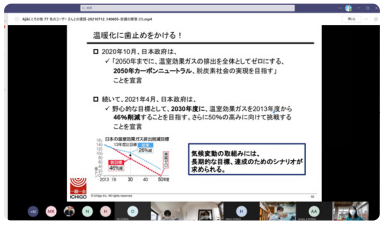
Ichigo Group Initiatives

✓ Contributing to Regional Revitalization

- Ichigo works to revitalize local communities and promote regional economic development. Ichigo's model of preserving and improving existing real estate creates jobs and supports businesses, and our clean energy plants also support their host communities by providing new and sustainable sources of income.

✓ Ichigo University

- Ichigo established Ichigo University in May 2013 to support employees' continuing education and personal growth.
- Ichigo University courses are taught by employees and external professionals who are specialists in their fields and have deep experience.
  (Average Annual Number of Courses: 30)



Online



In-Person (Pre-Covid)

✓ Sports Initiatives

- As a top partner of the J.League professional soccer league, we support the league's mission to promote community development. Ichigo supports outstanding athletes in weightlifting, rifle shooting, and track and field.

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ESG Initiatives: Governance

Global Best Practice Governance

Ichigo ESG Governance

No Fixed Fee, Performance Fee-Only Structure

- ✓ Shifted to performance-linked fee structure on November 1, 2020 to fully align with value creation for shareholders
- ✓ 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 Asset Management Structure

- 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 and Risk & Compliance Committees

Only 3 J-REITS (out of 61), including Ichigo Office (8975) and Ichigo Hotel (3463),
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	Independent Directors at AMC
➡ 27 of 61 J-REITs have AMC Presidents serving as Executive Director of the REIT	➡ Only 3 Asset Management Companies have any Independent Directors
All Ichigo Office Directors are Independent	3 of 5 Ichigo Investment Advisors' Directors are Independent

* Based on research as of May 31, 2022

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Appendix: Financial & Portfolio Data

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April 2022 vs. October 2021 Earnings

(JPY million)

	October 2021 Actual	April 2022 Actual (A)	vs. October 2021 (A) - (B)
Operating Revenue	7,843	8,675	+831
Operating Profit	3,962	4,436	+474
Recurring Profit	3,201	3,691	+490
Net Income	3,200	3,690	+490
Dividend Reserve (-)	–	–	–
Dividend Reserve Release (+)	105	105	–
Dividend	JPY 2,185	JPY 2,508	+JPY 323
EPS	JPY 2,116	JPY 2,036	-JPY 80
No. Of Shares Outstanding	1,513,367	1,513,367	–
NOI	5,843	5,637	- 205
No. Of Assets	86	85	- 1
Occupancy (on Last Day of Period)	95.4%	94.7%	-0.7%
Average Occupancy	96.8%	95.0%	-1.8%

Major Variation Factors

Increase in Gains on Sale +940

Decrease in Rental Income -108
Decrease in rental income due to asset sale during fiscal period -10
[Existing Assets]
Decrease in common area services income -74
(Future IZUMI -49, Ichigo Mita Building -16,
Ichigo Higashi Ikebukuro Building -14, Ichigo Jingumae Building +17)
Decrease in termination penalty fee -34
Increase in utilities income +10

Increase in Rental Expenses +103
[Existing Assets]
Increase in utilities expenses +49
Increase in repair expenses +46
Increase in depreciation +7

Increase in Operating Expenses (excluding Rental Expenses) +253
Increase in NOI & Dividend Performance fee +90
Increase in Gains on Sale Performance fee due to asset sale +141
Increase non-deductible consumption tax due to asset sale +18
Other +4

Decrease in Non-Operating Expenses -15
Decrease in interest payment (including bond interest) -34
Increase in borrowing-related expenses +14
Increase in allowance for doubtful accounts +3

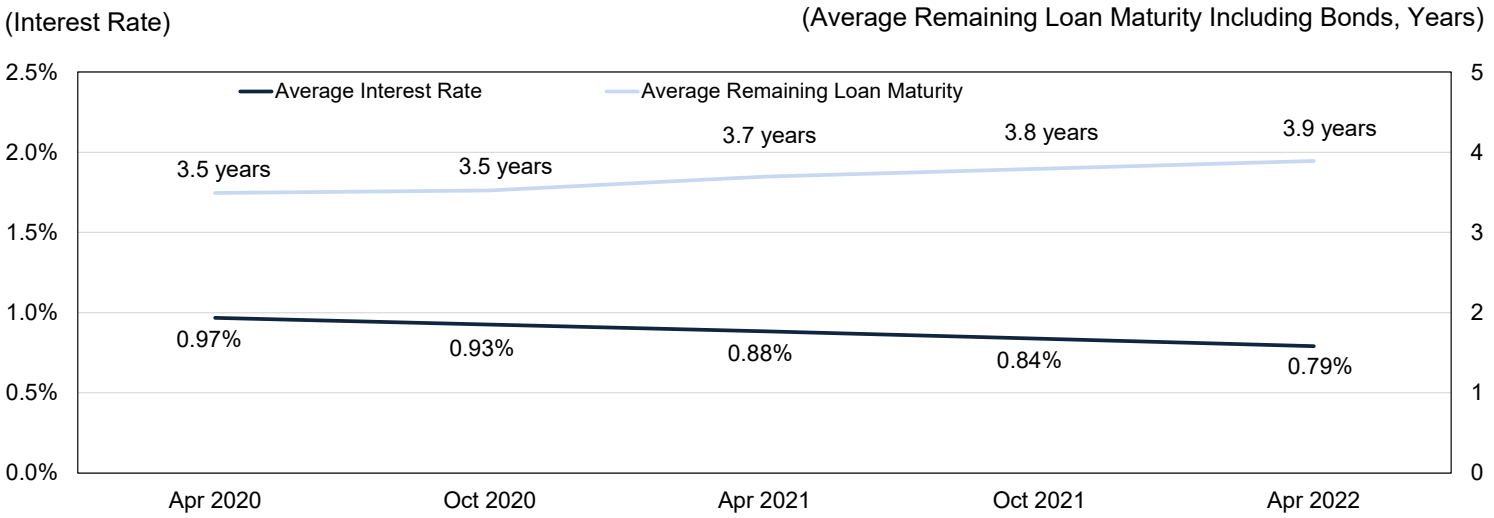
* NOI = Rental Income - Rental Expenses + Depreciation
No. Of Assets is as of Period-End

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Borrowing Details (1)

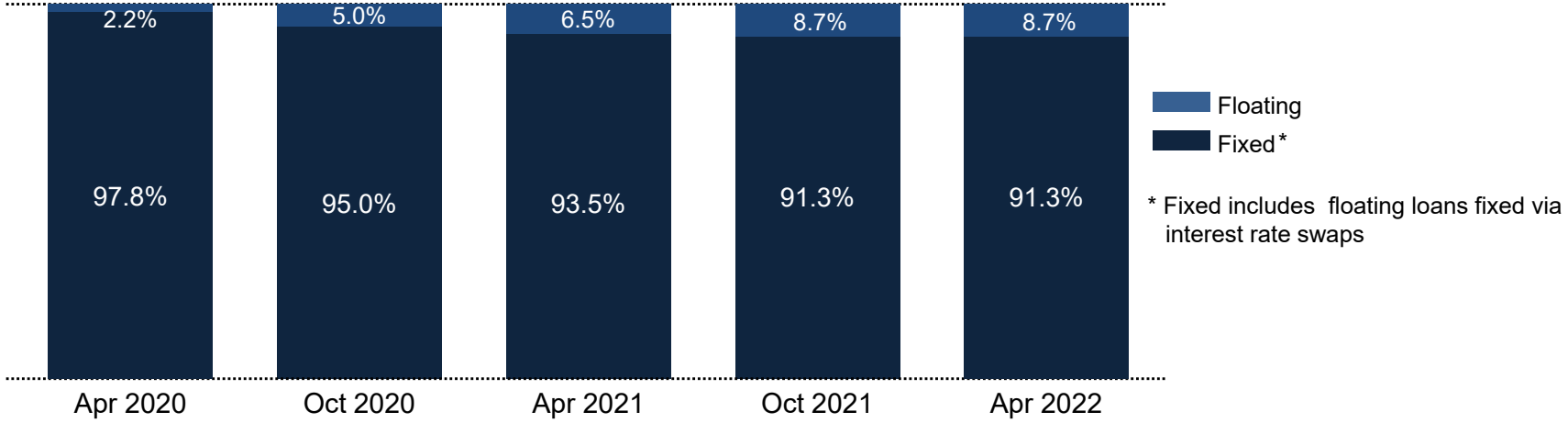
Average Interest Rate and Average Remaining Loan Maturity



Loan Details

	Amount	Maturity	Interest Rate
Bank Loans	JPY 2.55B	4.9 years	0.613 (Fixed)
	JPY 1.68B	6.4 years	0.720% (Fixed)
	JPY 4.9B	8.1 years	0.833% (Fixed)
	JPY 0.5B	7.0 years	0.860% (Fixed)
Total/ Average	JPY 9.62B	6.8 years	0.790%

Fixed vs. Floating Loan Ratio

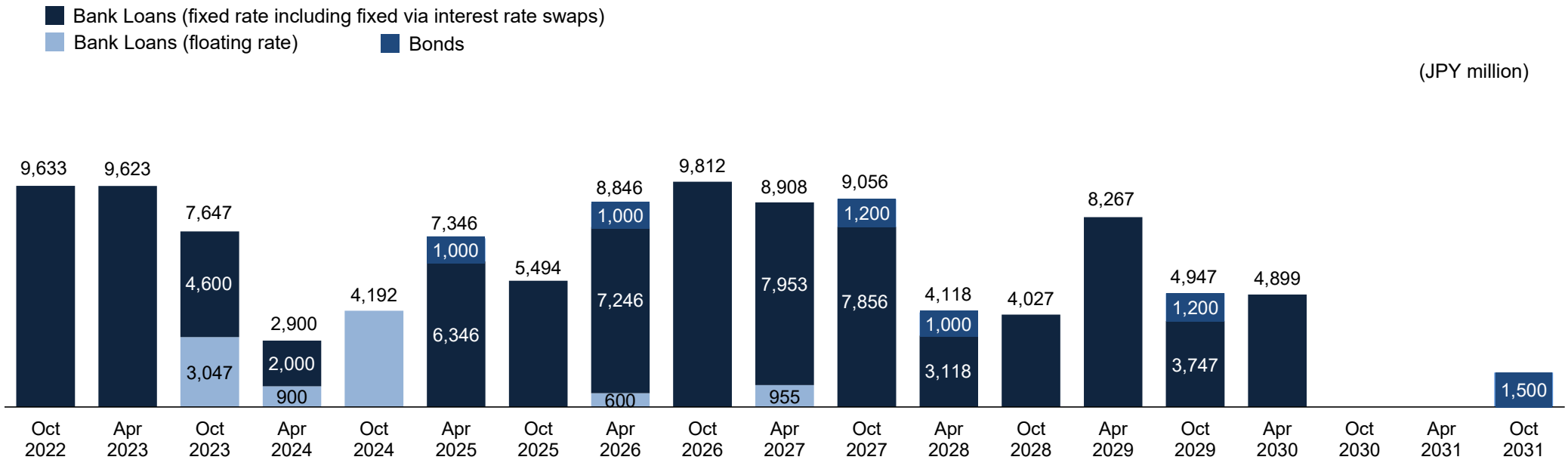


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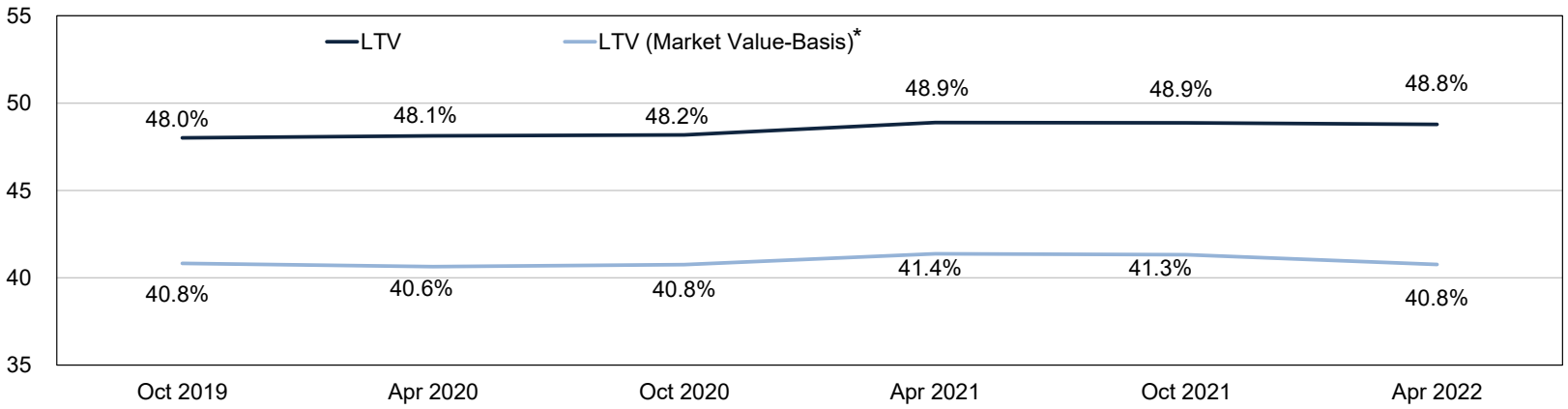
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Borrowing Details (2)

Loan Maturity Distribution (as of April 30, 2022)



LTV (as of April 30, 2022)



* Market Value Basis = Interest-Bearing Liabilities as a ratio to Total Assets plus Unrealized Gains

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Interest-Bearing Liabilities and Ichigo Office Credit Rating

Lender Base (as of April 30, 2022)

(JPY million)

Lender	Amount	Ratio
SMBC	27,883	25.1%
Mizuho Bank	19,648	17.7%
Shinsei Bank	13,610	12.2%
MUFG Bank	11,585	10.4%
Aozora Bank	9,953	8.9%
Resona Bank	8,419	7.6%
Development Bank of Japan	3,400	3.1%
Bank of Fukuoka	3,230	2.9%
The Kagawa Bank	1,715	1.5%
Mizuho Trust	1,637	1.5%
Nishi-Nippon City Bank	1,213	1.1%
ORIX Bank	608	0.5%
The Bank of Yokohama	1,422	1.3%
Total	104,325	93.8%

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%
Unsecured Bonds No.6	1,500	1.3%
Total	6,900	6.2%
Total Interest-Bearing Liabilities	111,225	100%

Credit Rating

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

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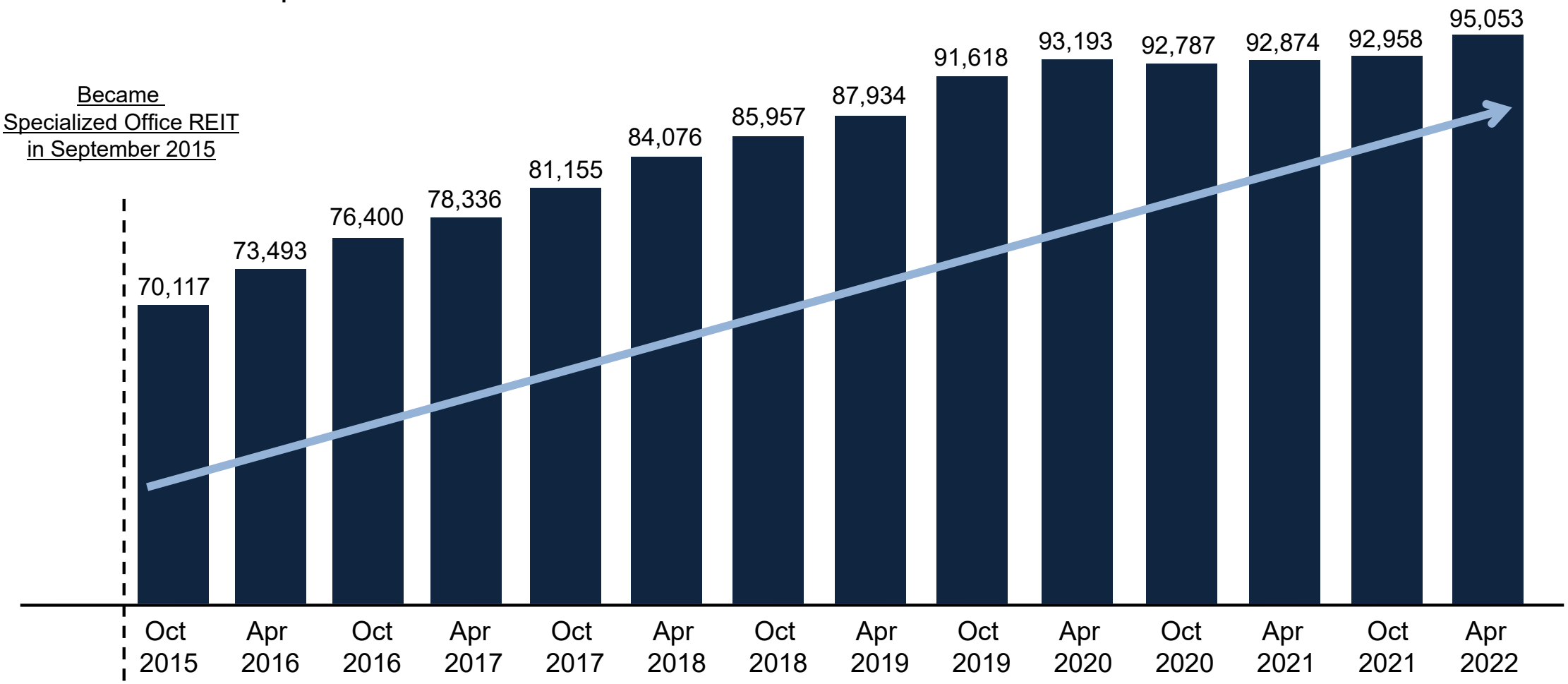
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Growing Shareholder Value: NAV

Growing Value via Value-Add Capex

(JPY)

NAV per Share Since October 2015: +35.6%



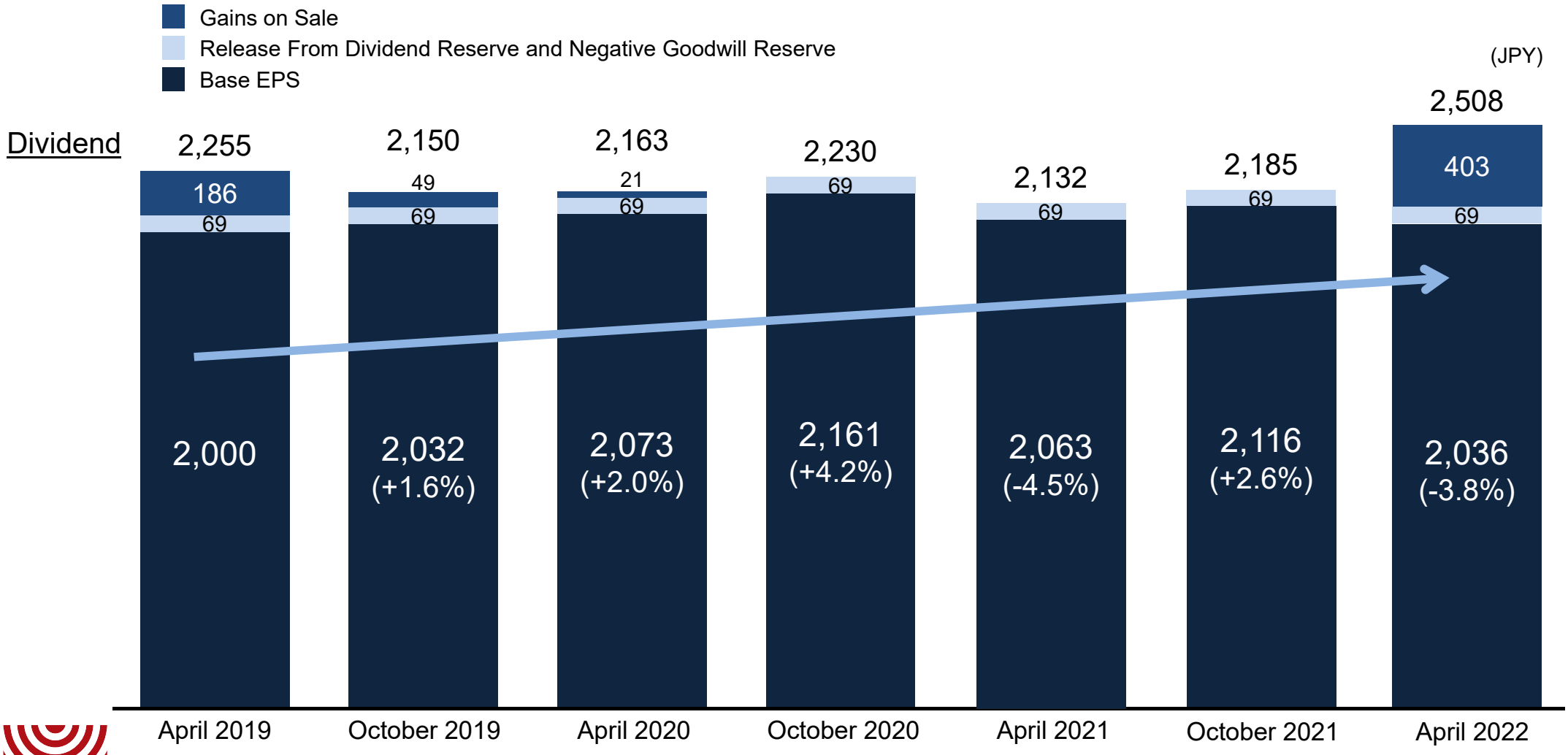
NAV per Share = BPS + Net Unrealized Capital Gains per Share

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Growing Shareholder Value: Base EPS

April 2022 Base EPS: JPY 2,036 (-3.8% vs. October 2021)

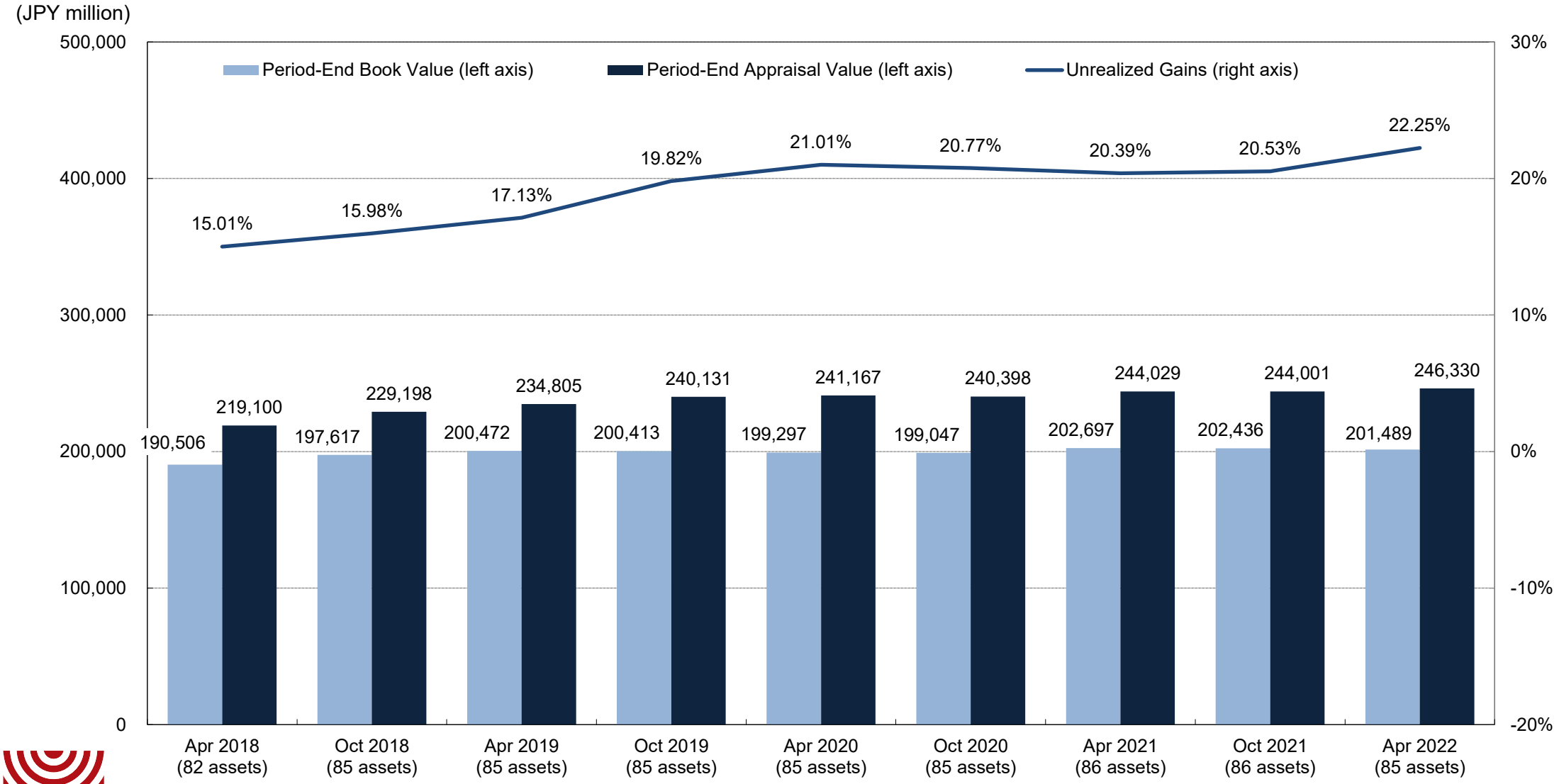


Base EPS = EPS – Capital Gains

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Trend of Portfolio Unrealized Gains

April 2022 Unrealized Gains of JPY 44.8B, +JPY 3.2B vs. October 2021

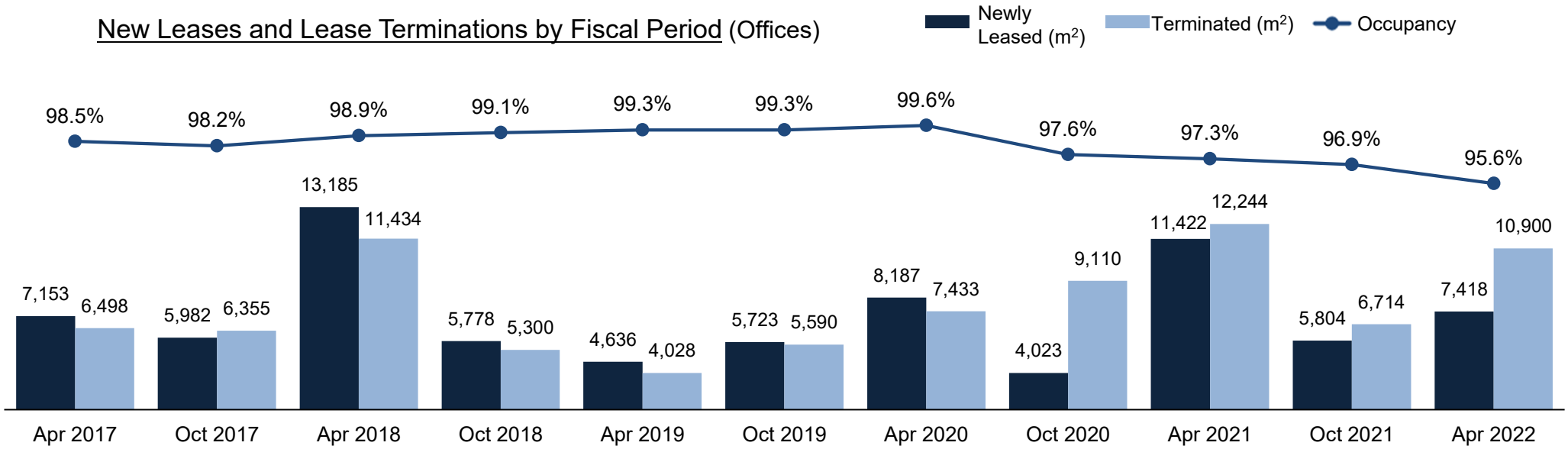


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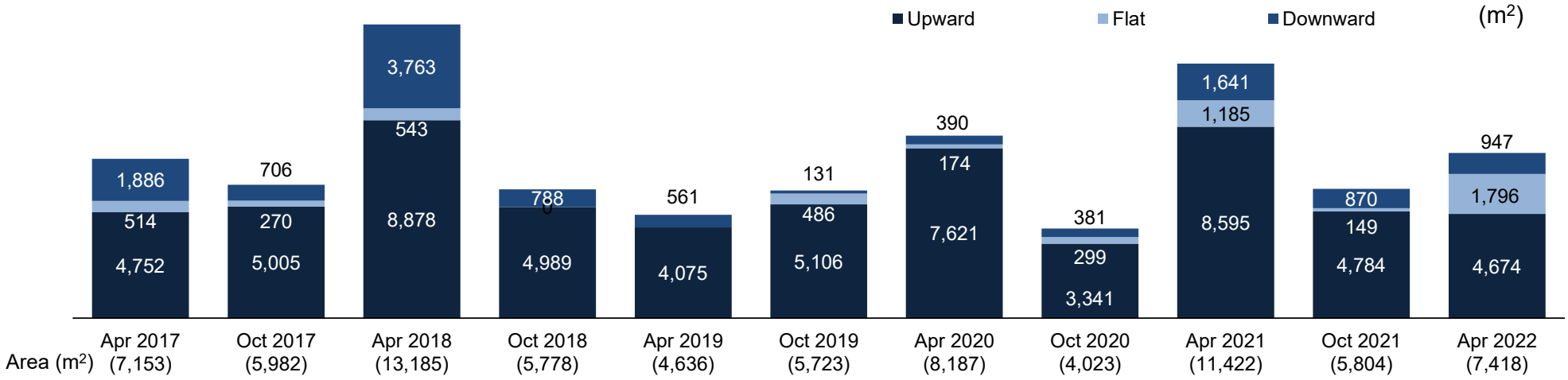
Trend of New Leases vs. Lease Terminations

Over 50% of Re-Tenanting at Higher Rent

New Leases and Lease Terminations by Fiscal Period (Offices)



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

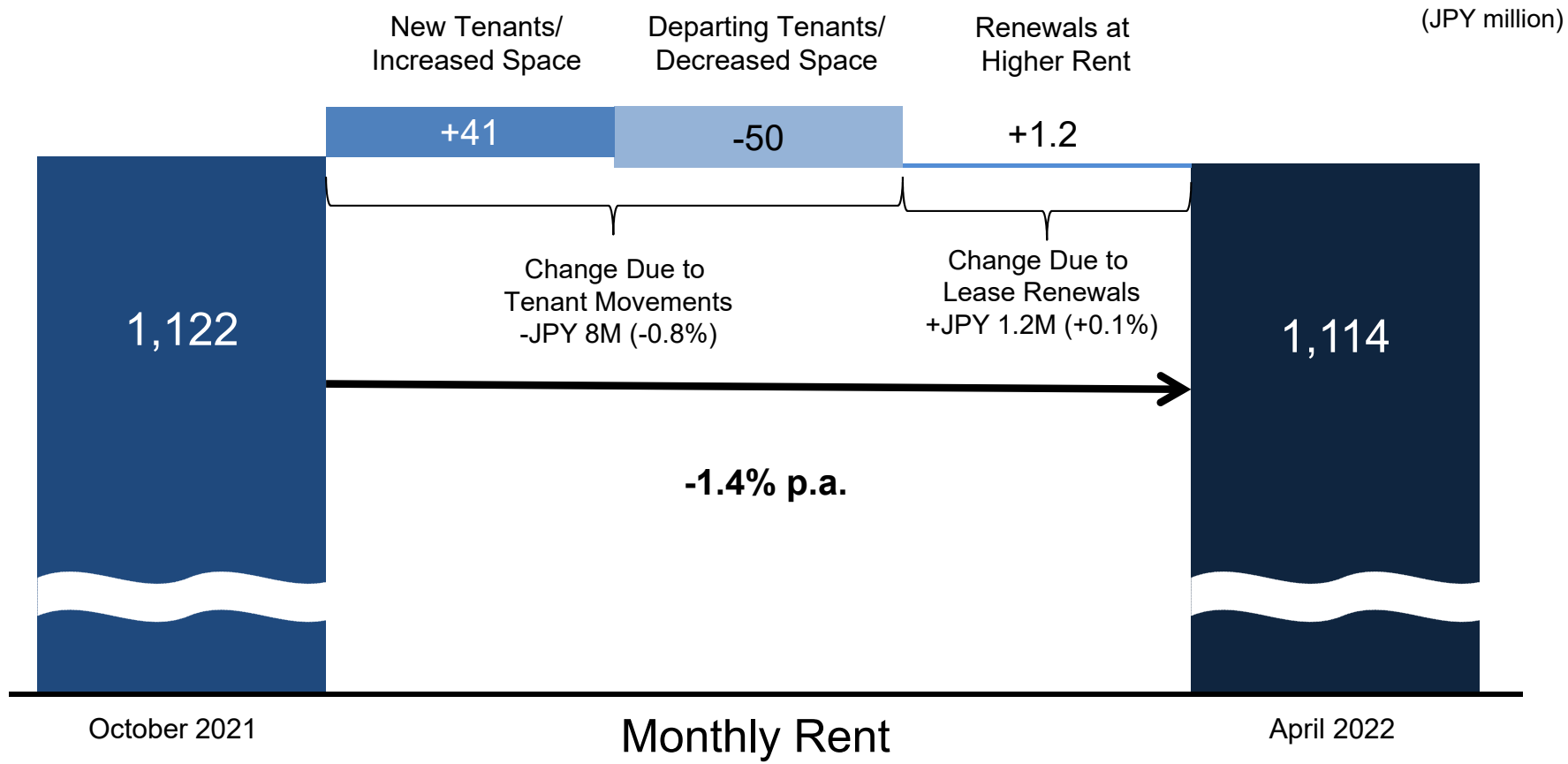


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Office Rent Trends

Monthly Rent Remains Stable Despite Lease Terminations & Lease Renewal Slowdown



Change in Occupancy:

96.9% (October 2021) → 95.6% (April 2022)

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Lease Renewals

April 2022: Change in Monthly Rent by Asset Type

(JPY million)

	October 31, 2021	New Leases	Lease Terminations	Upward	Downward	Asset Sale	April 30, 2022	Change	Change at Existing Assets
Office	**1,126**	+41	-50	+1.2	-0.04	-4	**1,114**	-12	-7
Other	**25**	+3	–	–	–	–	**29**	+3	+3
Total	**1,152**	+45	-50	+1.2	-0.04	-4	**1,143**	-8	-3

April 2022: Lease Renewals by Asset Type

	Asset Type	No. Of Assets	Leased Area	Change in Rent (Semi-Annual)	Change From Previous Rent
Upward	Office	11	4,445.76m^2	+JPY 7M	+5.9%
	Other	–	–	–	–
	Total	11	4,445.76m^2	+JPY 7M	+5.9%
Downward	Office	1	269.22m^2	-JPY 0.2M	-5.0%
	Other	–	–	–	–
	Total	1	269.22m^2	-JPY 0.2M	-5.0%
Flat	Office	224	59,548.96m^2	–	–
	Other	1	616.35m^2	–	–
	Total	225	60,165.31m^2	–	–
Total	Office	236	64,263.94m^2	+JPY 7M	+0.5%
	Other	1	616.35m^2	–	–
	Total	237	64,880.29m^2	+JPY 7M	+0.5%

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Leased Area

April 2022: Leased Area by Asset Type

(m²)

	October 31, 2021	New Leases	Lease Terminations	Asset Sale	April 30, 2022	Change	Change at Existing Assets
Office	**247,508**	+7,418	-10,900	-683	**243,343**	-4,165	-3,482
Other	**5,009**	+1,594	–	–	**6,603**	+1,594	+1,594
Total	**252,518**	+9,013	-10,900	-683	**249,947**	-2,571	-1,887

April 2022: New Leases & Lease Terminations by Asset Type

New Leases

	Asset Type	No. Of Assets	Leased Area	Total Rent (Semi-Annual)
Upward	Office	24	4,067m^2	+JPY 115M
	Other	–	–	–
	Total	24	4,067m^2	+JPY 115M
Downward	Office	12	2,404m^2	+JPY 101M
	Other	2	1,594m^2	+JPY 21M
	Total	14	3,998m^2	+JPY 123M
Flat	Office	4	947m^2	+JPY 34M
	Other	–	–	–
	Total	4	947m^2	+JPY 34M
Total	Office	40	7,418m^2	+JPY 251M
	Other	2	1,594m^2	+JPY 21M
	Total	42	9,013m^2	+JPY 273M

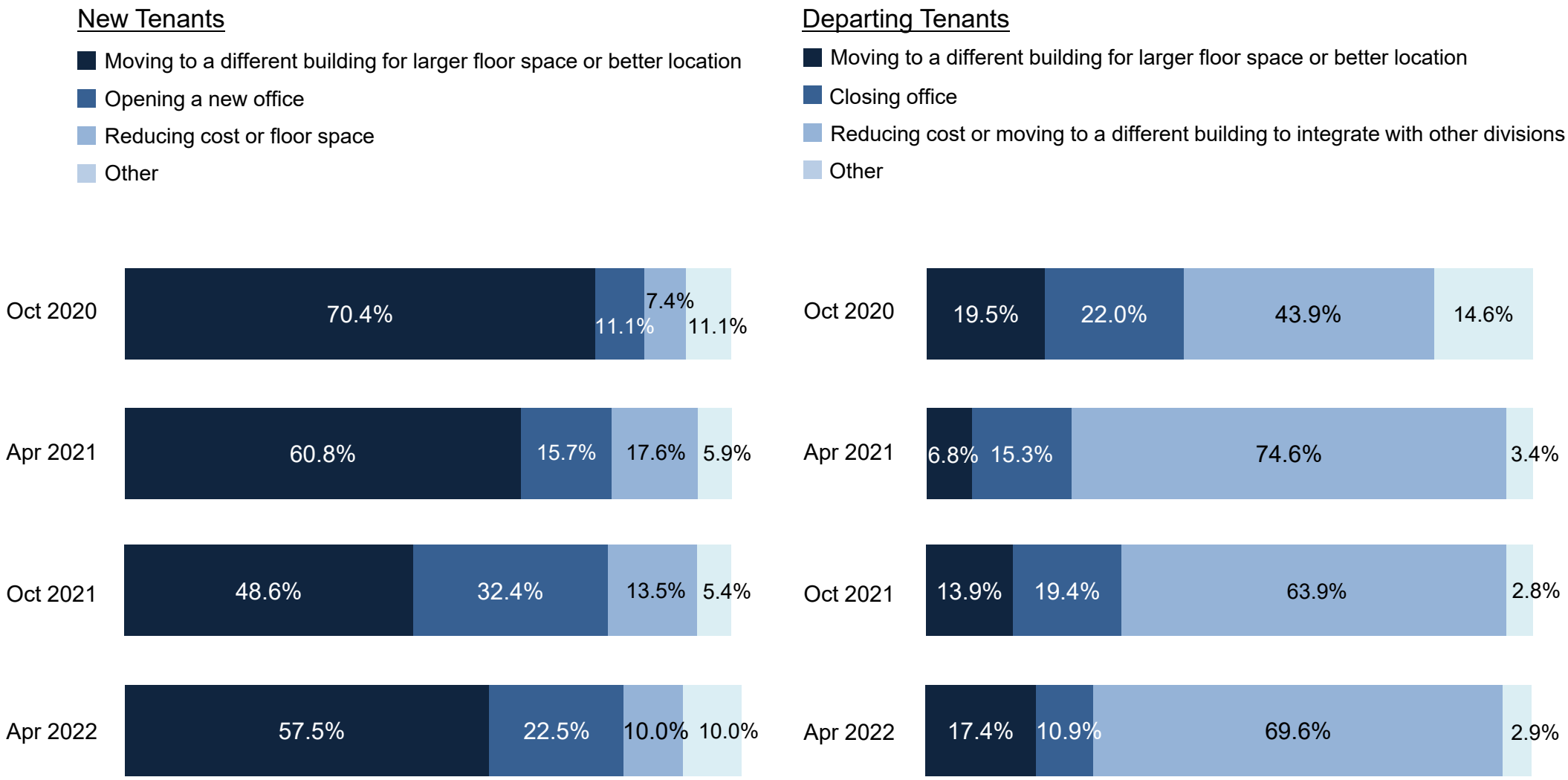
Lease Terminations

	No. Of Assets	Leased Area	Total Rent (Semi-Annual)
Office	46	10,900m^2	-JPY 303M
Other	–	–	–
Total	46	10,900m^2	-JPY 303M

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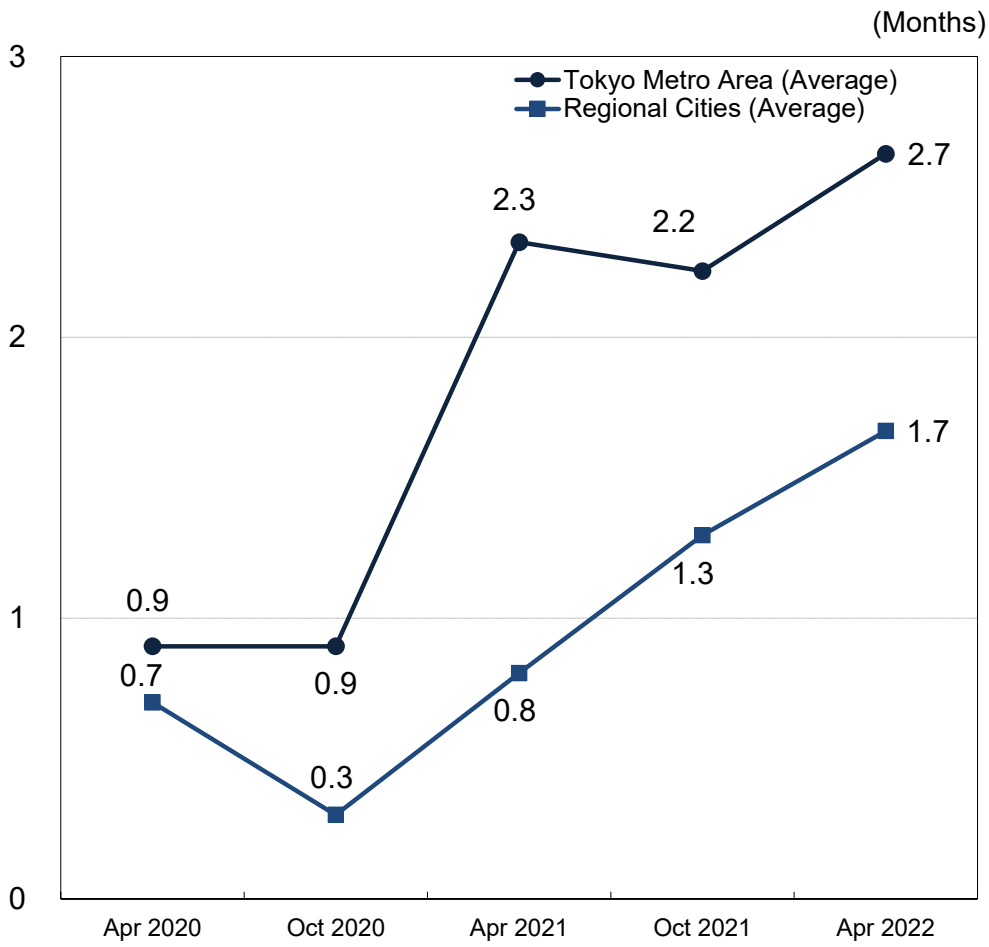
Survey of New & Departing Tenants: Why Relocating?



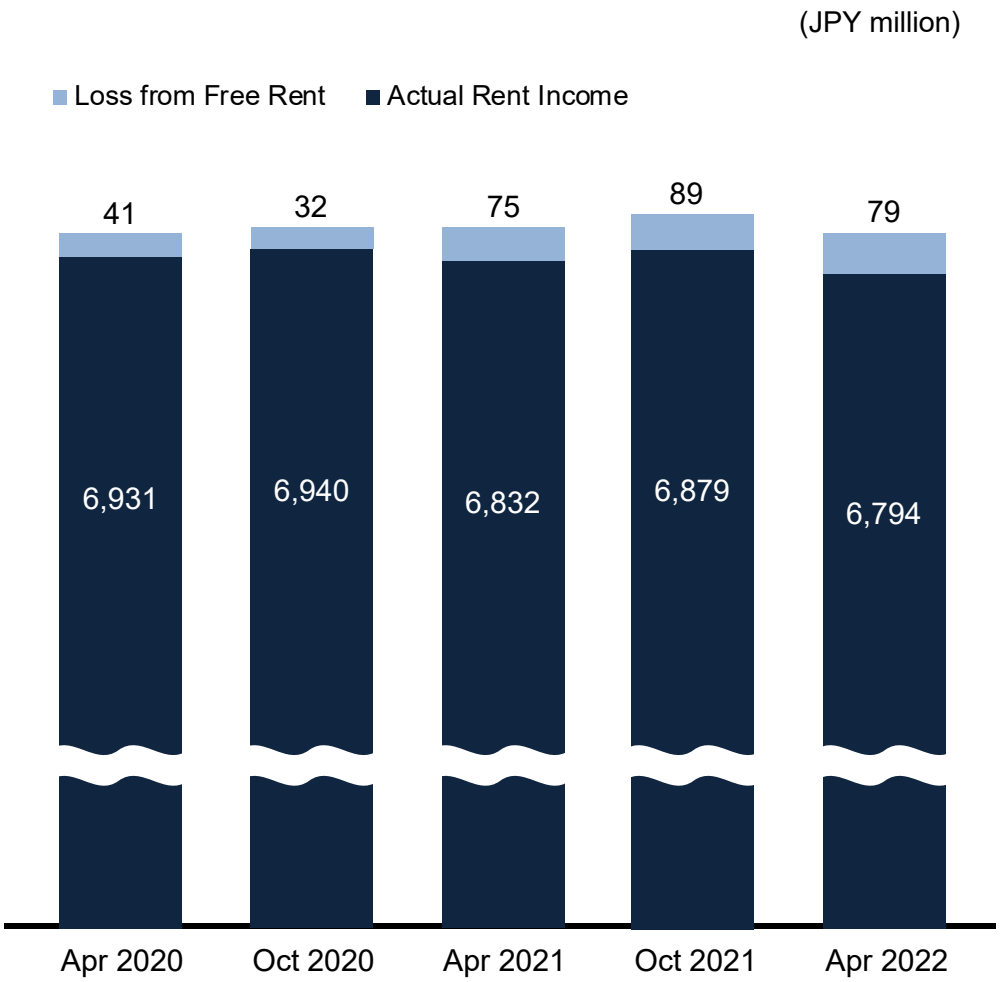
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Free-Rent Incentive Trends

Free Rent Incentive Trends



Rental Income Loss Due to Free Rent

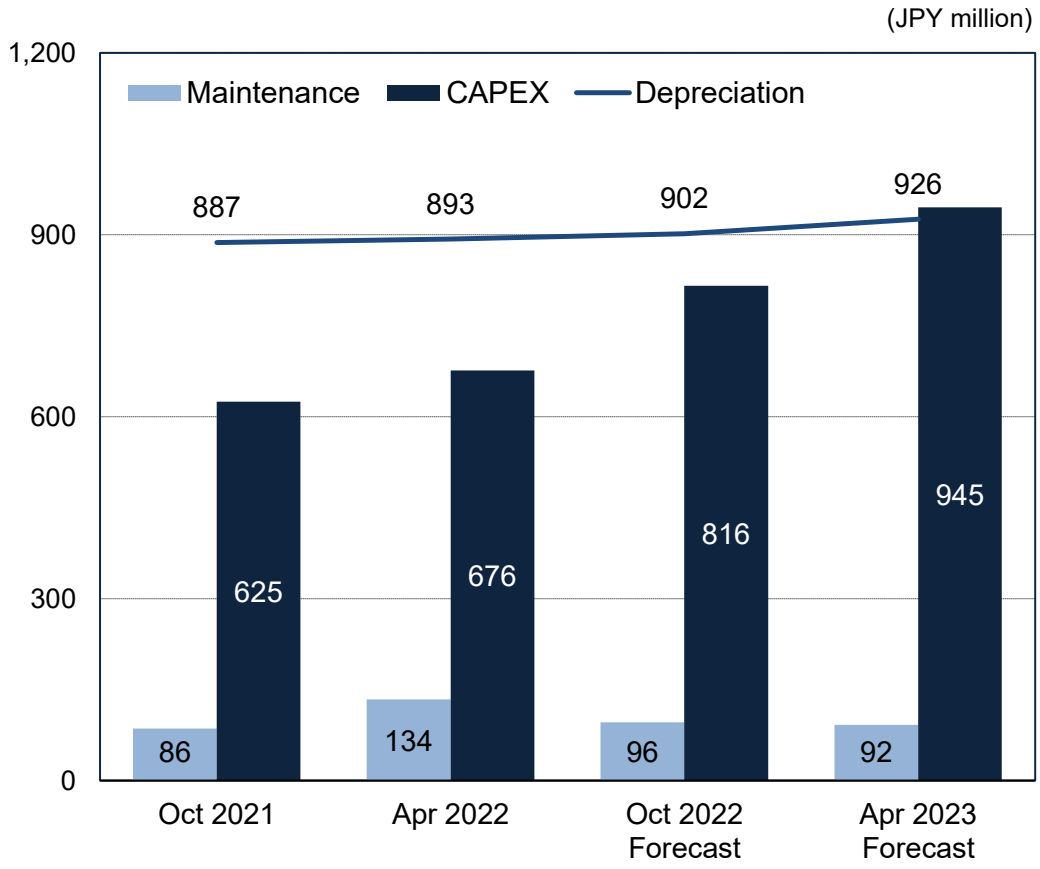


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Continued Value-Add Capex

Capex Tailored to Tenant Needs

Maintenance Costs, Capex, and Depreciation



October 2022 Capex Plan

Asset Name	Details	Investment
Ichigo Kudan Building	Room Renovation	JPY 28M
Ichigo Nagaoya Building	Emergency Power Generator Upgrade	JPY 17M
Ichigo Nishi Honmachi Building	Restroom Renovation	JPY 16M
Ichigo Kudan Building	Parking Lot Renovation	JPY 16M

April 2023 Capex Plan

Asset Name	Details	Investment
Koriyama Big-i	HVAC Upgrade	JPY 49M
Ichigo Minami Morimachi Building	Exterior Wall Renovation	JPY 30M
Ichigo Otsuka Building	Exterior Wall Renovation	JPY 30M
Ichigo Mita Building	Exterior Wall Renovation	JPY 25M

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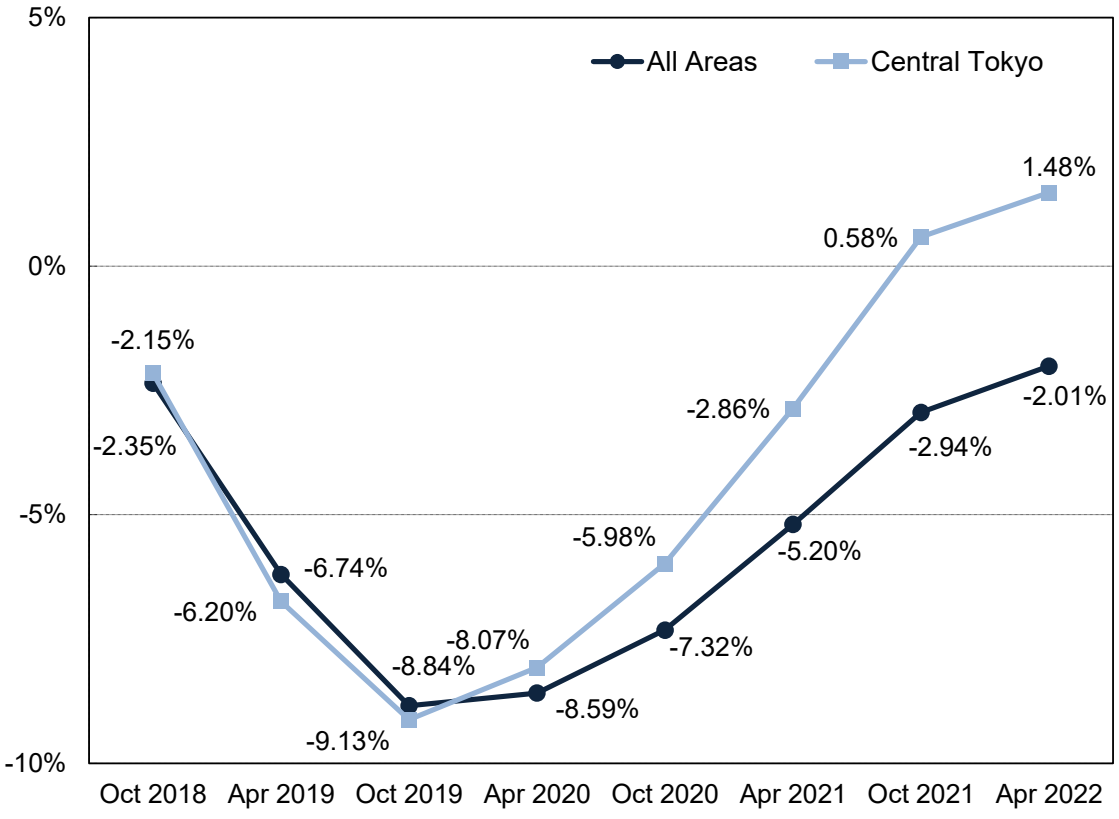
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NOI Upside Despite Smaller Rent Gap

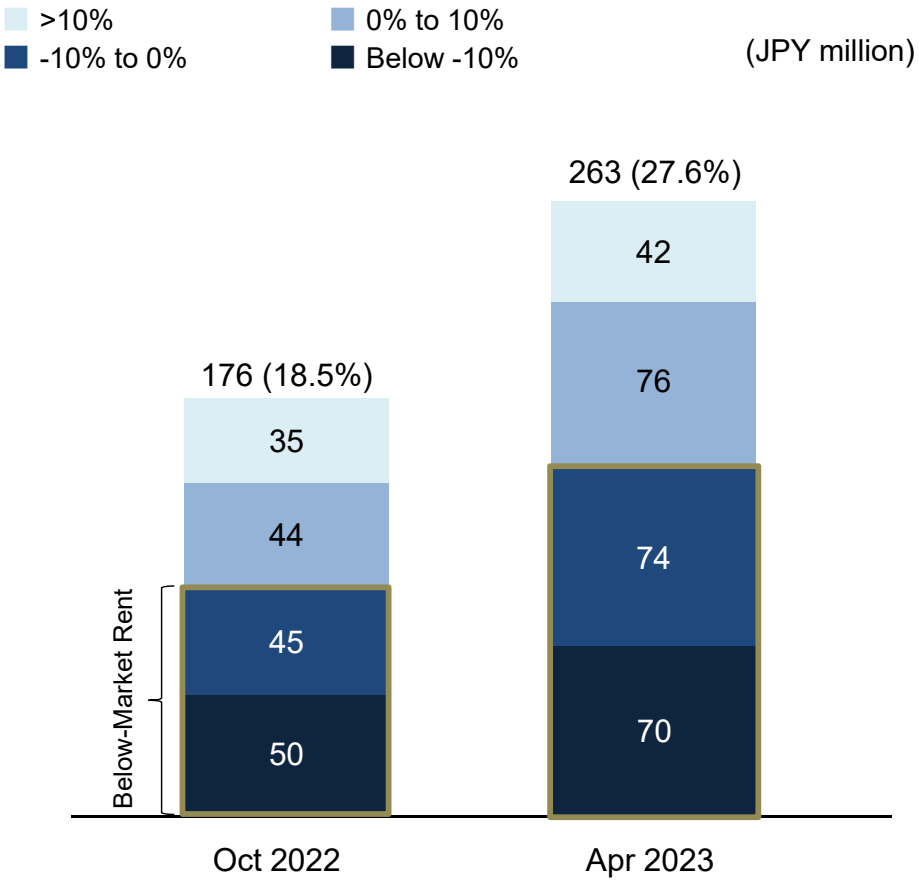
Majority of October 2022, April 2023 Rent Renewals are Tenants at Below-Market Rents

Gap Between Tenant Rent and Market Rent

(Office)



Distribution of Tenants by Rent Gap



* Rent Gap is the difference between the total tenant rent vs the total market rent for a standard floor plate of a building. Market rent is derived by replacing the tenant unit rent with the market unit rent as per data provided by CBRE, K.K.

* Based on a standard floor pate and excluding tenants that have served notice of termination
* Numbers in parentheses are % of total rent up for renewal in the period as of April 30, 2022

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Portfolio Growth as REIT Specializing in Mid-Size Offices

		As of October 31, 2021	As of April 30, 2022	As of June 20, 2022 (Reference)
No. Of Assets	Total	86 assets	85 assets	86 assets
	Office	82 assets	81 assets	82 assets
	Other	4 assets	4 assets	4 assets
Portfolio Size	Total	JPY 206.1B	JPY 205.4B	JPY 209.2B
	Office	97%	97%	97%
	Other	3%	3%	3%
Area	Central Tokyo	56%	56%	55%
	Tokyo Metropolitan Area	23%	23%	25%
	Four Major Regional Cities	15%	15%	15%
	Other Regional Cities	6%	6%	6%
Appraisal Value		JPY 244.0B	JPY 246.3B	JPY 250.2B
Leasable Area		264,701m^2	263,948 m^2	266,713m^2
Occupancy		95.4%	94.7%	94.8%
No. Of Tenants		930	923	929
NOI Yield		5.5%	5.5%	5.5%

- Portfolio percentage by area is based on acquisition price.
- NOI Yield is annualized and 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 an income approach based on appraisal value at acquisition.

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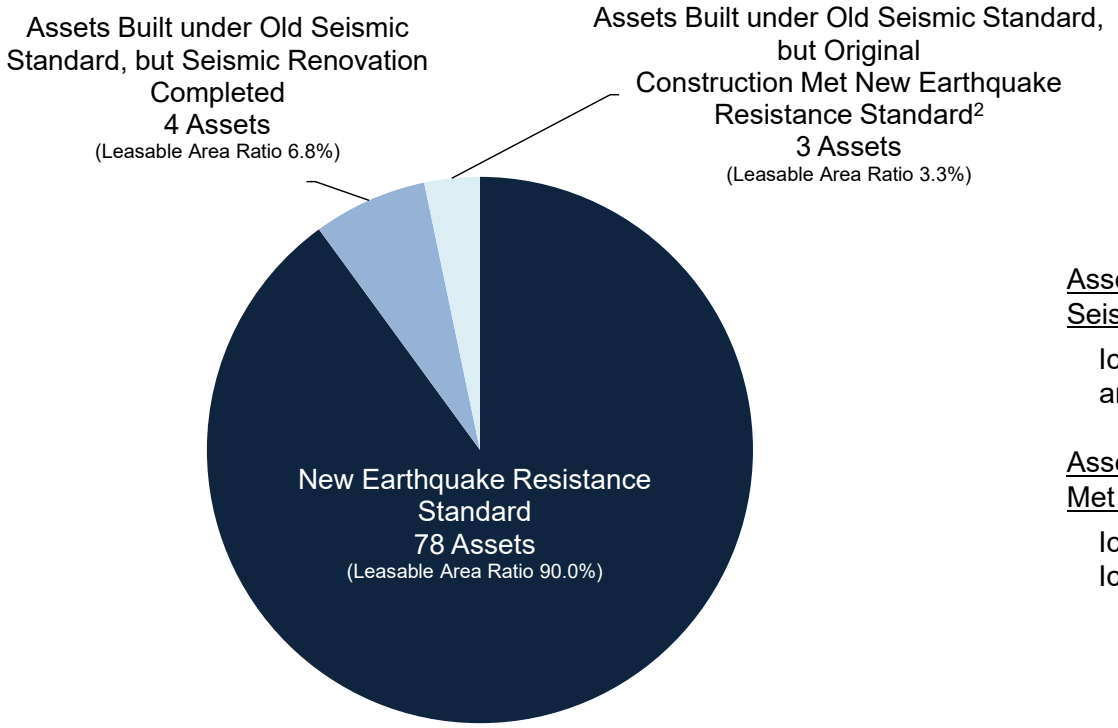
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High Seismic Safety Level

Acquisition Guidelines

- Seismic safety：Compliant with new seismic standard
- Seismic PML[1]：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, 2022)



Portfolio PML

3.4%

as of April 30, 2022

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 the new earthquake resistance standards and for which a third-party seismic evaluation report has been obtained.

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Portfolio Details (1)

as of April 30, 2022

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m^2)	Occupancy	Apr 2022 Appraisal		Oct 2021 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	3,342	4,523.19	100%	3,270	4.0%	3,230	4.1%	+40	-0.1%
	O-03	Ichigo Mita Building	Central Tokyo	Minato-ku, Tokyo	2,740	2,708	4,119.63	77.8%	3,630	4.1%	3,580	4.2%	+50	-0.1%
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Shibuya-ku, Tokyo	1,920	1,892	1,925.24	100%	2,550	3.5%	2,520	3.5%	+30	–
	O-05	Ichigo Hanzomon Building	Central Tokyo	Chiyoda-ku, Tokyo	1,550	1,500	2,080.37	100%	2,070	3.6%	1,940	3.7%	+130	-0.1%
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Minato-ku, Tokyo	1,200	1,201	1,947.90	100%	1,490	4.3%	1,480	4.4%	+10	-0.1%
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Shibuya-ku, Tokyo	1,505	1,333	1,321.54	86.7%	1,900	3.7%	1,890	3.8%	+10	-0.1%
	O-09	Ichigo Shibakoen Building	Central Tokyo	Minato-ku, Tokyo	1,100	1,095	1,602.29	100%	1,280	4.1%	1,250	4.2%	+30	-0.1%
	O-10	Ichigo Ebisu Nishi Building	Central Tokyo	Shibuya-ku, Tokyo	1,917	1,917	1,484.39	100%	2,570	3.7%	2,510	3.8%	+60	-0.1%
	O-11	Ichigo Ginza 612 Building	Central Tokyo	Chuo-ku, Tokyo	1,773	1,802	1,364.97	96.0%	2,150	3.7%	2,110	3.8%	+40	-0.1%
	O-12	Ichigo Uchikanda Building	Central Tokyo	Chiyoda-ku, Tokyo	1,140	1,108	1,378.83	100%	1,390	4.1%	1,350	4.2%	+40	-0.1%
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Shinjuku-ku, Tokyo	550	499	780.64	81.8%	580	4.0%	570	4.1%	+10	-0.1%
	O-15	Ichigo Tameike Building	Central Tokyo	Minato-ku, Tokyo	580	504	494.14	82.8%	725	3.6%	722	3.7%	+3	-0.1%
	O-16	Ichigo Jimbocho Building	Central Tokyo	Chiyoda-ku, Tokyo	1,820	1,794	1,891.01	100%	2,370	3.9%	2,300	4.0%	+70	-0.1%
	O-17	Ichigo Hakozaki Building	Central Tokyo	Chuo-ku, Tokyo	1,150	1,134	2,389.54	100%	1,180	4.2%	1,170	4.3%	+10	-0.1%
	O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	763	763	1,265.76	–	937	4.2%	929	4.3%	+8	-0.1%
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	844	808	1,302.43	50.0%	923	4.2%	905	4.3%	+18	-0.1%
	O-20	Ichigo Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	5,060	4,785	5,346.39	100%	6,630	4.4%	6,350	4.5%	+280	-0.1%
	O-21	Ichigo Shin Yokohama Building	Tokyo Metro Area	Yokohama	1,816	1,656	4,021.32	97.7%	1,680	4.7%	1,700	4.7%	-20	–
	O-22	Ichigo Minami Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	1,460	1,344	1,491.50	100%	1,890	3.9%	1,840	4.0%	+50	-0.1%
	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Nakano-ku, Tokyo	764	718	1,264.11	100%	977	4.6%	948	4.7%	+29	-0.1%
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Koto-ku, Tokyo	1,490	1,423	2,605.54	100%	1,500	4.6%	1,470	4.7%	+30	-0.1%
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Meguro-ku, Tokyo	2,030	1,945	2,385.69	100%	2,260	4.2%	2,320	4.3%	-60	-0.1%
	O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	639	589	1,261.91	100%	1,030	4.3%	995	4.4%	+35	-0.1%
	O-28	Ichigo Nishi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	765	753	1,328.95	77.8%	895	4.3%	876	4.4%	+19	-0.1%
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Musashino City, Tokyo	2,160	2,153	4,210.87	100%	2,860	4.6%	2,800	4.7%	+60	-0.1%
	O-34	Ichigo Sakae Building	Four Major Cities	Nagoya	4,705	4,679	3,928.12	100%	6,270	4.8%	6,290	4.8%	-20	–
	O-37	Ichigo Marunouchi Building	Four Major Cities	Nagoya	6,710	5,524	8,009.11	100%	7,540	4.2%	7,540	4.2%	–	–
	O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	Toyama City, Toyama	1,645	1,451	8,601.72	100%	1,850	5.8%	1,820	5.9%	+30	-0.1%
	O-39	Ichigo Mirai Shinkin Building	Other Regional Cities	Oita City, Oita	1,158	1,124	3,551.46	92.8%	1,350	5.9%	1,320	6.0%	+30	-0.1%

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Portfolio Details (2)

as of April 30, 2022

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m^2)	Occupancy	Apr 2022 Appraisal		Oct 2021 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-42	Ichigo Takamatsu Building	Other Regional Cities	Takamatsu City, Kagawa	3,010	2,117	6,329.33	98.7%	3,860	6.0%	3,790	6.1%	+70	-0.1%
	O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	Chiyoda-ku, Tokyo	2,130	2,000	2,523.09	100%	3,290	3.6%	3,320	3.7%	-30	-0.1%
	O-47	Ichigo Akihabara North Building	Central Tokyo	Chiyoda-ku, Tokyo	5,500	5,474	6,250.53	100%	8,070	4.2%	7,840	4.3%	+230	-0.1%
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Osaka	1,940	1,712	3,729.35	100%	2,470	4.3%	2,410	4.4%	+60	-0.1%
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Chiyoda-ku, Tokyo	2,210	2,187	2,309.39	89.8%	2,540	3.9%	2,540	4.0%	–	-0.1%
	O-50	Ichigo Hatchobori Building	Central Tokyo	Chuo-ku, Tokyo	1,905	1,745	2,716.33	100%	2,760	4.3%	2,720	4.4%	+40	-0.1%
	O-51	Ichigo Ebisu Green Glass	Central Tokyo	Shibuya-ku, Tokyo	5,900	5,764	3,159.27	100%	7,630	3.3%	7,530	3.4%	+100	-0.1%
	O-52	Ichigo Omori Building	Central Tokyo	Shinagawa-ku, Tokyo	3,850	3,782	3,585.93	95.2%	4,570	4.2%	4,470	4.3%	+100	-0.1%
	O-53	Ichigo Takadanobaba Building	Central Tokyo	Shinjuku-ku, Tokyo	1,580	1,581	1,606.92	100%	1,950	3.8%	1,920	3.9%	+30	-0.1%
	O-54	Ichigo Omiya Building	Tokyo Metro Area	Saitama City, Saitama	3,430	3,538	6,180.68	100%	4,280	4.9%	4,190	5.0%	+90	-0.1%
	O-55	Ichigo Sagamihara Building	Tokyo Metro Area	Sagamihara City, Kanagawa	1,174	1,210	2,960.81	100%	1,310	5.1%	1,280	5.2%	+30	-0.1%
	O-56	Ichigo Ofuna Building	Tokyo Metro Area	Kamakura City, Kanagawa	2,000	1,958	2,364.71	100%	2,320	5.3%	2,620	5.3%	-300	–
	O-57	Ichigo Sendai East Building	Other Regional Cities	Sendai	1,840	1,569	5,205.49	100%	2,180	5.4%	2,140	5.5%	+40	-0.1%
	O-58	Ichigo Kumamoto Building	Other Regional Cities	Kumamoto City, Kumamoto	1,450	1,553	4,507.59	100%	1,600	5.7%	1,600	5.8%	–	-0.1%
	O-59	Ichigo Jingumae Building	Central Tokyo	Shibuya-ku, Tokyo	7,200	7,425	4,510.04	100%	7,910	3.1%	8,270	3.2%	-360	-0.1%
	O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	Shibuya-ku, Tokyo	3,650	3,682	2,789.86	88.1%	5,330	3.4%	5,300	3.4%	+30	–
	O-61	Ichigo Hiroo Building	Central Tokyo	Shibuya-ku, Tokyo	3,960	3,986	3,510.44	100%	4,730	3.6%	4,680	3.7%	+50	-0.1%
	O-62	Ichigo Sasazuka Building	Central Tokyo	Shibuya-ku, Tokyo	4,780	4,889	6,425.29	100%	6,230	3.8%	5,900	3.9%	+330	-0.1%
	O-63	Ichigo Nihonbashi East Building	Central Tokyo	Chuo-ku, Tokyo	4,700	4,371	4,216.97	100%	5,620	3.7%	5,620	3.8%	–	-0.1%
	O-64	Ichigo Sakurabashi Building	Central Tokyo	Chuo-ku, Tokyo	2,500	2,544	2,971.22	100%	3,180	3.8%	3,090	3.9%	+90	-0.1%
	O-65	Ichigo Shinkawa Building	Central Tokyo	Chuo-ku, Tokyo	2,360	2,391	2,312.03	76.8%	3,020	3.8%	3,010	3.8%	+10	–
	O-66	Ichigo Kudan Building	Central Tokyo	Chiyoda-ku, Tokyo	3,190	3,233	3,090.65	89.1%	3,710	3.7%	3,610	3.8%	+100	-0.1%
	O-67	Ichigo Higashi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,660	3,637	4,548.10	100%	4,410	3.8%	4,320	3.9%	+90	-0.1%
	O-68	Axior Mita	Central Tokyo	Minato-ku, Tokyo	1,800	1,706	2,369.82	80.0%	2,370	3.7%	2,300	3.8%	+70	-0.1%
	O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	4,570	4,601	4,433.00	87.9%	5,460	3.8%	5,360	3.9%	+100	-0.1%
	O-70	Koriyama Big-i (Office Section)	Other Regional Cities	Koriyama City, Fukushima	1,660	1,505	3,433.07	94.1%	2,140	5.1%	2,120	5.1%	+20	–
	O-71	Ichigo Kawasaki Building	Tokyo Metro Area	Kawasaki City, Kanagawa	1,750	1,814	3,823.01	82.9%	2,280	4.0%	2,220	4.1%	+60	-0.1%
	O-72	Ichigo Shibuya East Building	Central Tokyo	Shibuya-ku, Tokyo	1,350	1,381	1,041.36	100%	1,550	3.5%	1,550	3.5%	–	–
	O-73	Ichigo Ningyocho Building	Central Tokyo	Chuo-ku, Tokyo	1,450	1,490	1,769.09	88.8%	1,600	4.0%	1,550	4.1%	+50	-0.1%

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Portfolio Details (3)

as of April 30, 2022

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m^2)	Occupancy	Apr 2022 Appraisal		Oct 2021 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-74	Ichigo Nishi Honmachi Building	Four Major Cities	Osaka	2,190	2,192	6,152.00	95.5%	2,500	4.5%	2,500	4.6%	–	-0.1%
	O-75	Ichigo Hakata Building	Four Major Cities	Fukuoka	1,380	1,359	2,423.86	96.5%	1,530	4.6%	1,530	4.7%	–	-0.1%
	O-76	Ichigo Nishiki First Building	Four Major Cities	Nagoya	2,000	1,959	3,324.70	100%	2,170	4.3%	2,170	4.4%	–	-0.1%
	O-77	Ichigo Ikenohata Building	Tokyo Metro Area	Taito-ku, Tokyo	5,130	5,119	5,504.15	100%	5,500	4.1%	5,340	4.2%	+160	-0.1%
	O-78	Ichigo Ikebukuro East Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,010	2,998	3,118.69	100%	3,430	4.1%	3,320	4.2%	+110	-0.1%
	O-79	Ichigo Motoazabu Building	Central Tokyo	Minato-ku, Tokyo	1,890	1,913	1,329.96	100%	2,350	3.5%	2,350	3.5%	–	–
	O-80	Ichigo Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,740	2,756	3,623.98	84.1%	3,100	4.2%	2,990	4.3%	+110	-0.1%
	O-81	Ichigo Nagoya Building	Four Major Cities	Nagoya	3,420	3,525	4,930.30	91.8%	3,910	4.2%	3,910	4.3%	–	-0.1%
	O-82	Ichigo Fushimi Building	Four Major Cities	Nagoya	2,340	2,325	4,155.60	93.1%	2,540	4.4%	2,530	4.5%	+10	-0.1%
	O-83	Ichigo Nishiki Building	Four Major Cities	Nagoya	1,330	1,289	2,006.78	94.3%	1,480	4.3%	1,470	4.4%	+10	-0.1%
	O-84	Ichigo Minami Morimachi Building	Four Major Cities	Osaka	1,040	1,054	2,521.51	100%	1,260	4.3%	1,240	4.4%	+20	-0.1%
	O-85	Ichigo Shibuya Udagawacho Building	Central Tokyo	Shibuya-ku, Tokyo	3,500	3,559	1,491.68	78.2%	4,180	3.1%	4,180	3.2%	–	-0.1%
	O-86	Win Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,100	3,105	3,689.88	100%	3,540	4.0%	3,350	4.1%	+190	-0.1%
	O-87	Ichigo Hongo Building	Tokyo Metro Area	Bunkyo-ku, Tokyo	2,300	2,300	2,733.68	100%	2,690	4.2%	2,650	4.3%	+40	-0.1%
	O-88	Oimachi Center Building	Central Tokyo	Shinagawa-ku, Tokyo	1,680	1,698	2,751.08	86.6%	2,090	4.2%	1,950	4.2%	+140	–
	O-89	Win Gotanda Building 2	Central Tokyo	Shinagawa-ku, Tokyo	3,300	3,289	3,434.69	88.7%	3,610	4.0%	3,510	4.1%	+100	-0.1%
	O-90	MIF Building	Central Tokyo	Chiyoda-ku, Tokyo	2,200	2,191	1,690.33	100%	2,370	3.9%	2,330	4.0%	+40	-0.1%
	O-91	Ichigo Uchi Honmachi Building	Four Major Cities	Osaka	1,900	2,001	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	2,858	3,129.49	100%	3,270	3.7%	3,200	3.8%	+70	-0.1%
	O-93	Ichigo Nogizaka Building	Central Tokyo	Minato-ku, Tokyo	3,315	3,507	2,199.35	100%	3,620	3.4%	3,630	3.4%	-10	–
	O-94	Ichigo Hakata East Building	Four Major Cities	Fukuoka	2,250	2,287	2,901.99	100%	2,610	4.3%	2,480	4.4%	+130	-0.1%
	O-95	Ichigo Nakameguro Building	Tokyo Metro Area	Meguro-ku, Tokyo	1,495	1,550	1,044.34	100%	1,640	3.8%	1,630	3.8%	+10	–
	O-96	Ichigo Tachikawa Building	Tokyo Metro Area	Tachikawa City, Tokyo	3,830	3,832	4,879.78	85.1%	4,010	4.2%	4,010	4.2%	–	–
				Subtotal - Office	**198,827**	**195,094**	**254,593.82**	**95.6%**	**239,697**		**236,445**		**+3,252**	

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Portfolio Details (4)

as of April 30, 2022

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m^2)	Occupancy	Apr 2022 Appraisal		Oct 2021 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Other	Z-09	Future IZUMI	Other Regional Cities	Izumi City, Osaka	1,210	1,051	3,733.66	40.3%	563	5.8%	608	5.9%	-45	-0.1%
	Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	Shibuya-ku, Tokyo	2,400	2,450	778.77	100%	3,040	3.2%	3,040	3.2%	–	–
	Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metro Area	Yokohama	1,620	1,445	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	1,447	2,124.68	100%	1,530	4.4%	1,530	4.4%	–	–
				Subtotal - Other	**6,630**	**6,394**	**9,354.88**	**70.6%**	**6,633**		**6,678**		**- 45**	
				Total (85 Assets)	**205,457**	**201,489**	**263,948.70**	**94.7%**	**246,330**		**243,123**		**+3,207**	

Reference 1

TK Equity Investment	GK Kizuna1 TK Equity Interest	JPY 50M

Reference 2: Asset to be Acquired in the October 2022 Period

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Acquisition Date	Leasable Area (m^2)	Occupancy	Appraisal at Acquisition	
									Value (JPY M)	Cap rate
Office	O-97	Ichigo Higashi Ikebukuro 3 Chome Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,840	Jun 20, 2022	2,764.59	100%	3,930	3.8%
85 Assets Held on April 30, 2022 + New Acquisition 1 Asset = Total 86 Assets					**209,297**		**266,713.29**	**94.8%**	**250,260**	

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Appendix: Mid-Size Office Investment Opportunity

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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

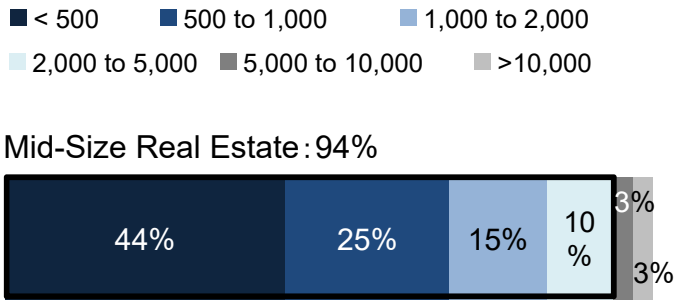
- ✓ High ownership by individuals and “passive owner” corporations results in inadequate building maintenance
- ✓ Lacking professional building and management specifications

Abundant Opportunities for Large-Scale Improvements

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

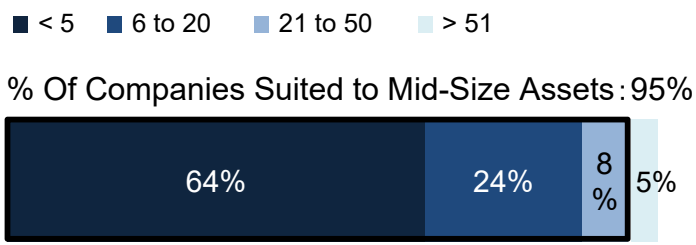
Significant Value-Add Potential

Breakdown of Buildings in Japan by Floor Area (m²)



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

Breakdown of Companies by Number of Employees



Source: Small and Medium Enterprise Agency (2020)

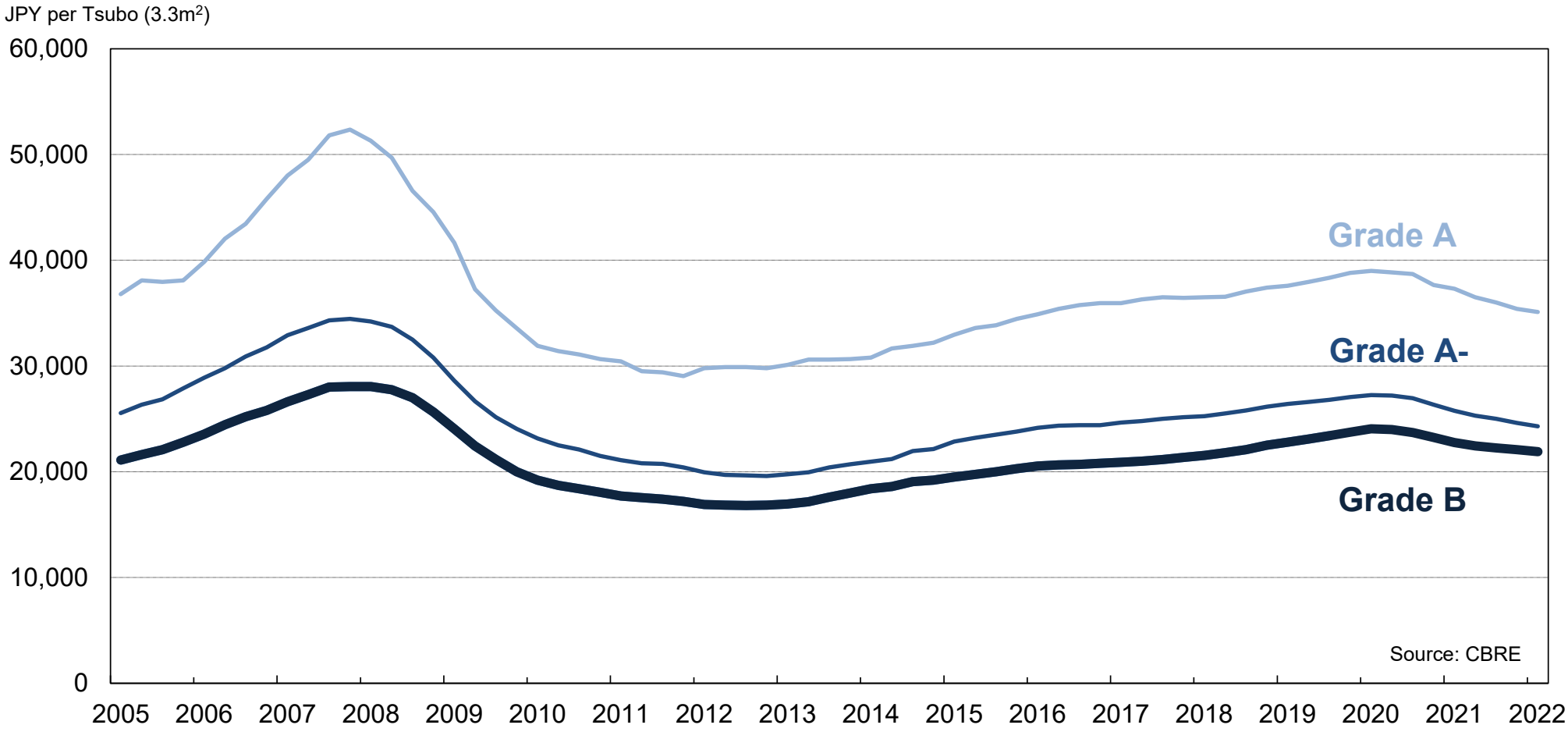
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Japanese Mid-Size Office Investment Opportunity (2)

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

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



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 standards), 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 standards.

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Appendix: About Ichigo Office

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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







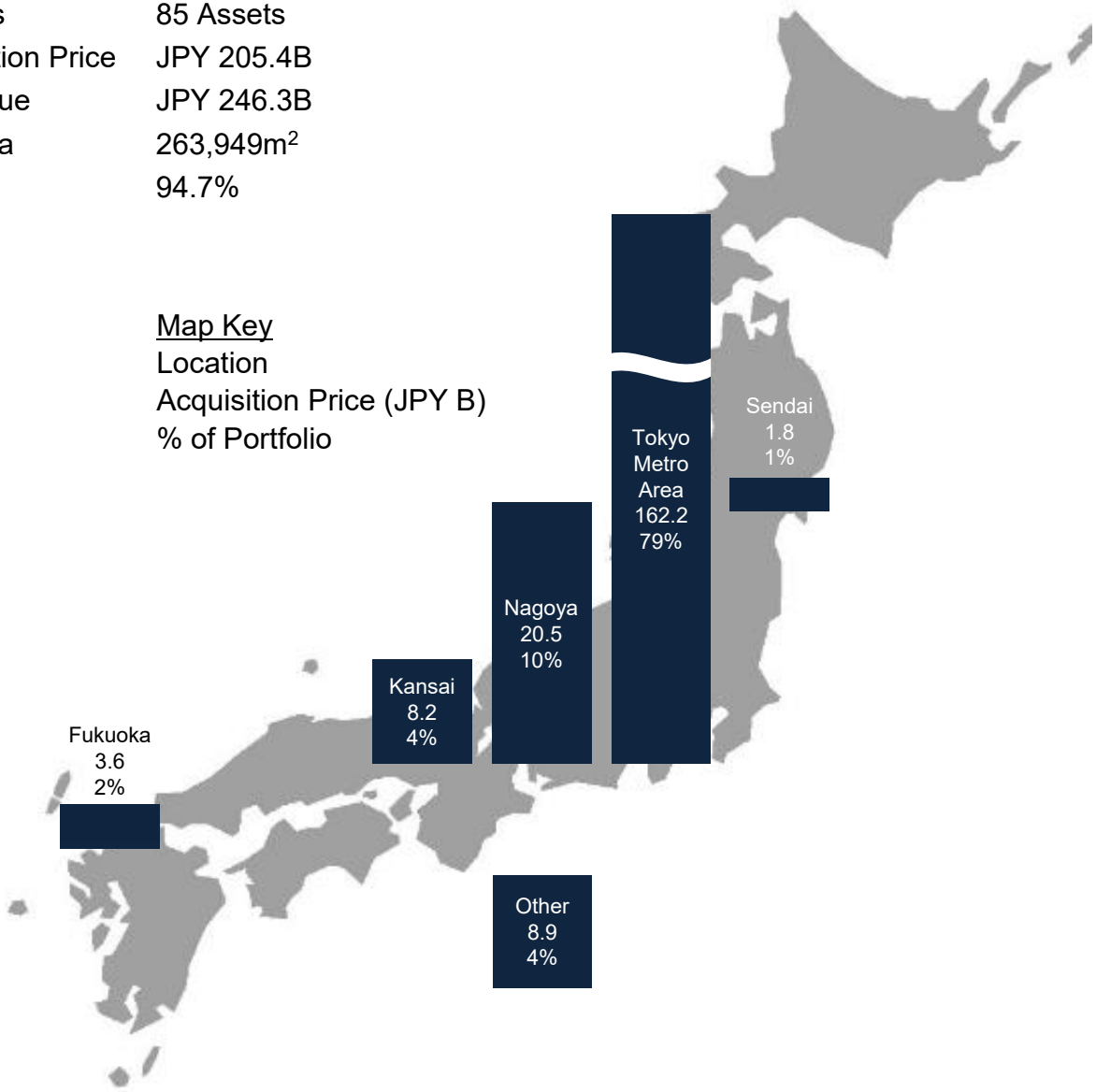
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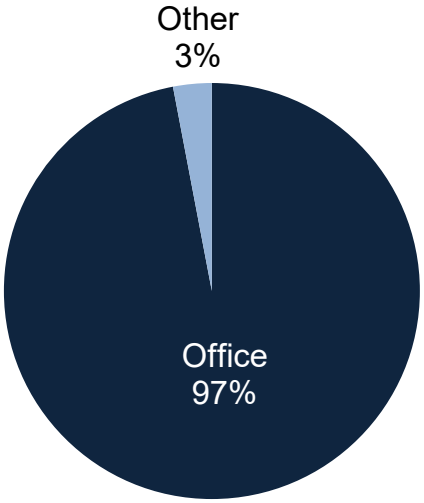
Portfolio: 97% Office, 79% Tokyo Metropolitan Area

as of April 30, 2022

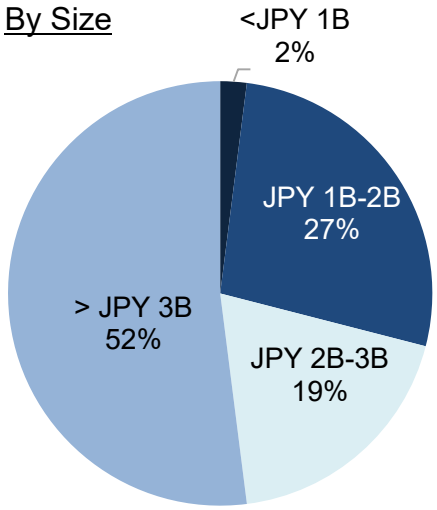
No. Of Assets	85 Assets
Total Acquisition Price	JPY 205.4B
Appraisal Value	JPY 246.3B
Leasable Area	263,949m^2
Occupancy	94.7%



By Asset Type



By Size

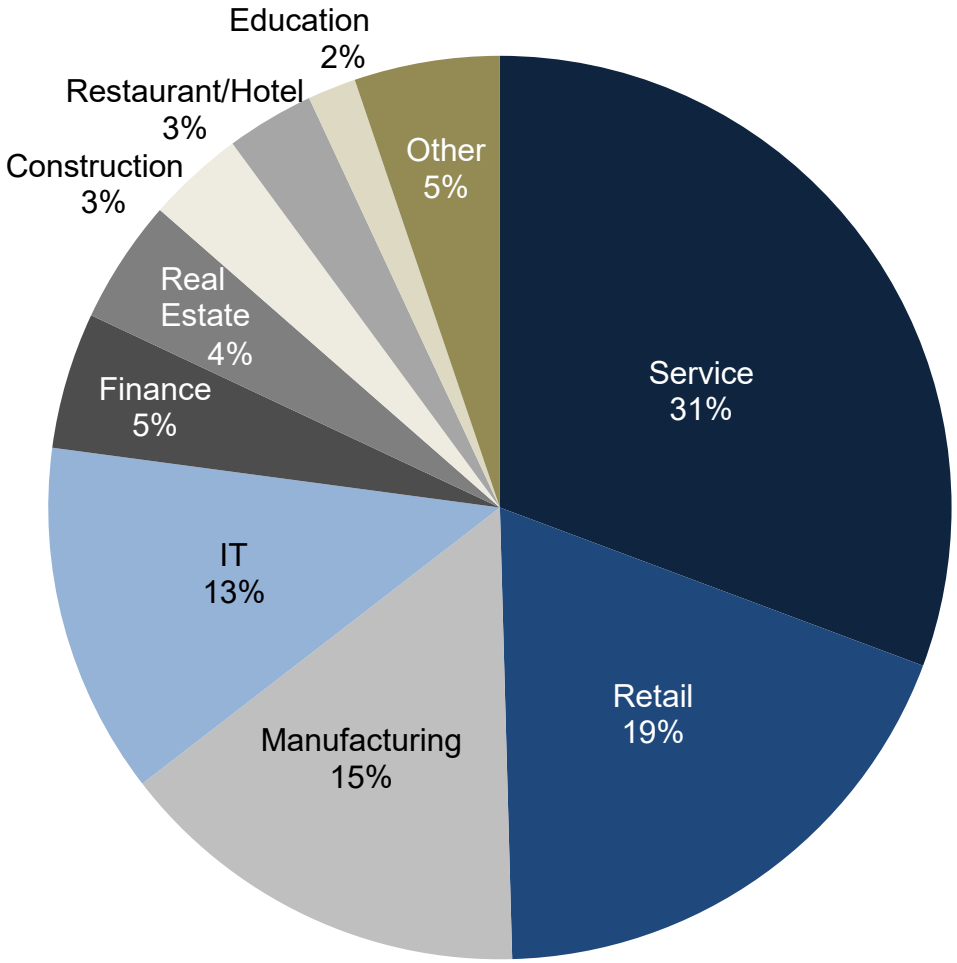


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Highly Diversified Tenant Mix

as of April 30, 2022

Tenants by Industry
(Based on No. Of Tenants)



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

Total Number of Tenants: 922

Share of Top 10 Tenants

10.7% of Leased Area
13.4% of Rental Income

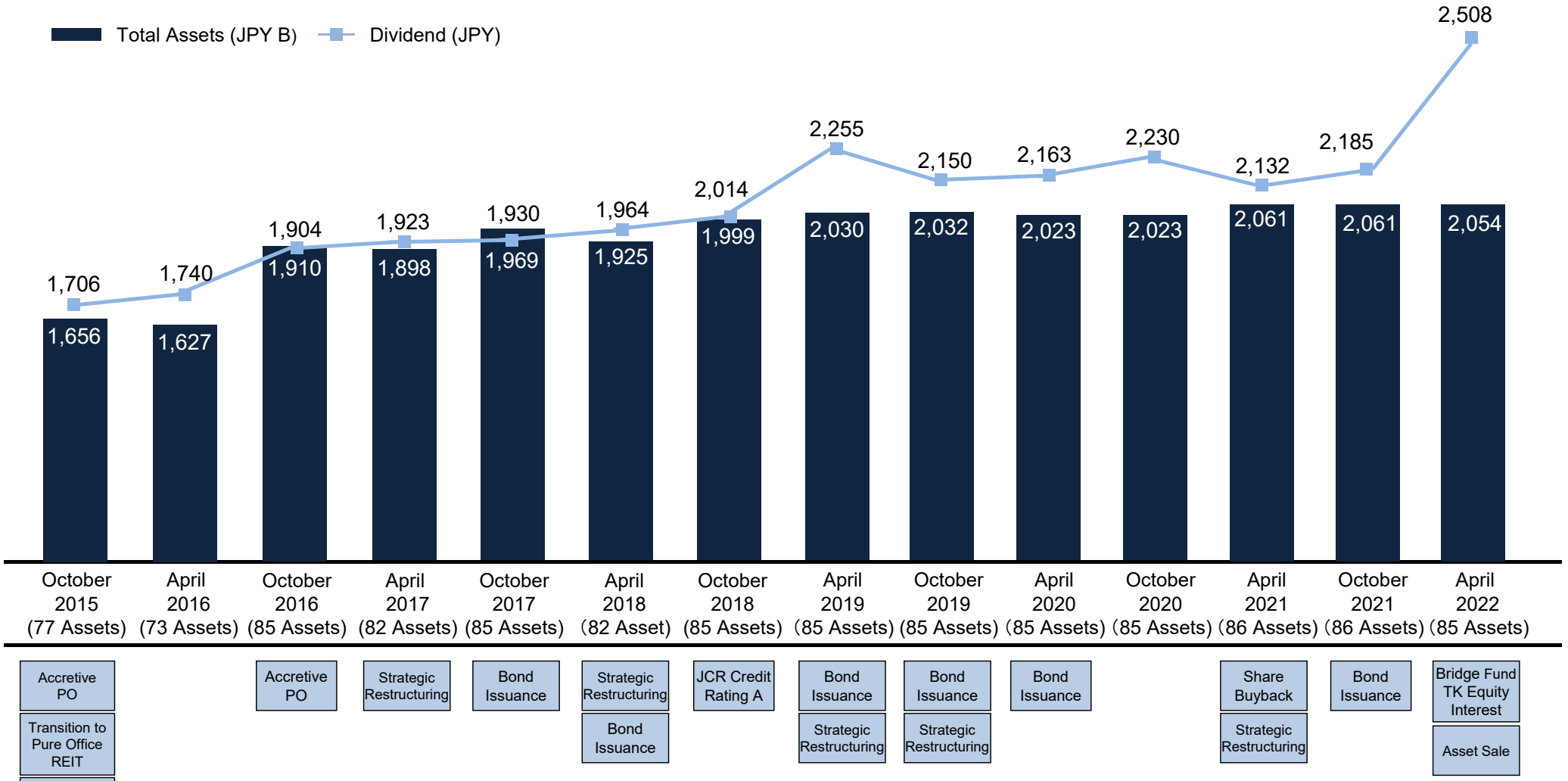
Top 10 Tenants (by Building & Leased Area)

	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	1.6%
3	Ichigo Ikebukuro East Building	Service	2,964	1.2%
4	Ichigo Hiroo Building	Retail	2,417	1.0%
5	Ichigo Jingumae Building	Telecommunication	2,146	0.9%
6	Ichigo Toyamaeki Nishi Building/ Ichigo Takamatsu Building	Manufacturing	1,846	0.8%
7	Ichigio Kamata Building	Retail	1,820	0.7%
8	Ichigo Sendai East Building	Retail	1,724	0.7%
9	Ichigo Ikenohata Building	Government Agency	1,580	0.6%
10	Ichigo Ikejiri Building	Restaurant	1,577	0.6%
		Total	26,157	10.7%

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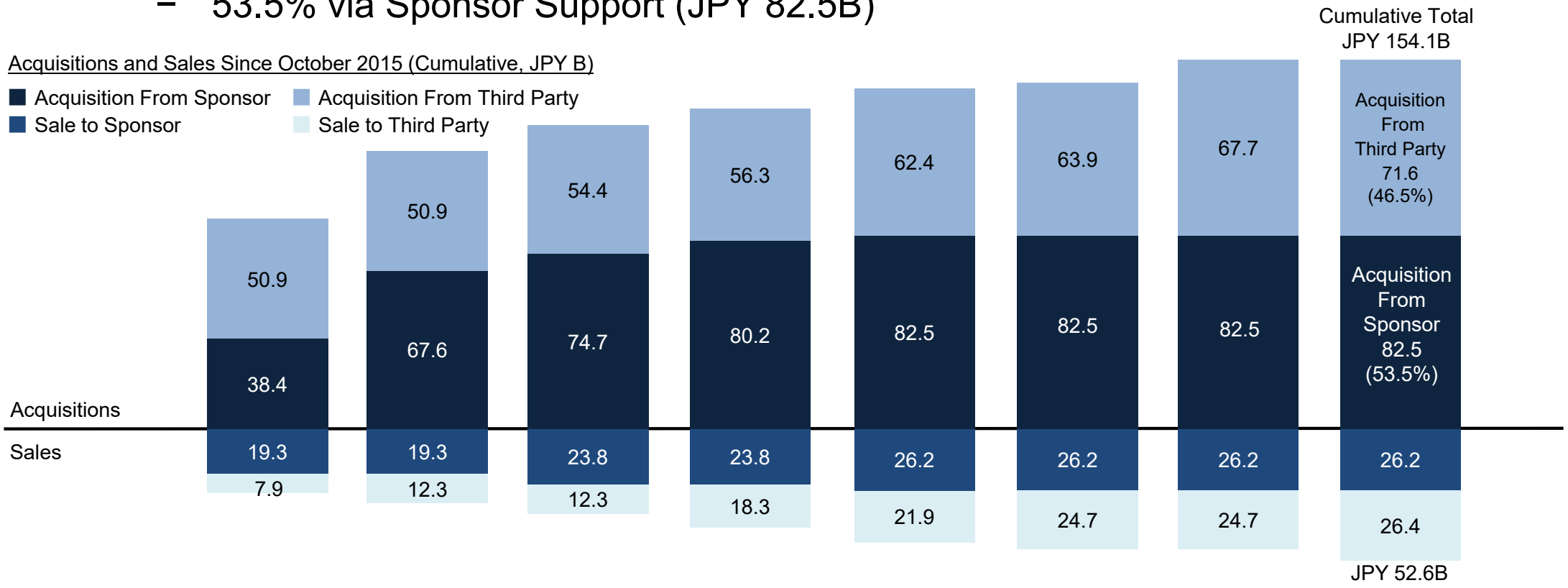
Growth via Serving Tenants & Shareholders



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Acquisition-Driven Growth

- Total Asset Acquisitions since October 2015: JPY 154.1B (expected)
- 53.5% via Sponsor Support (JPY 82.5B)



~ Oct 2015	~ Oct 2016	~ Oct 2017	~ Oct 2018	~ Oct 2019	~ Oct 2020	~ Oct 2021	~ Oct 2022
Dec 2014 Public Offering Acquisition & Sale May 2015 Public Offering Sept 2015 Transition to Pure Office REIT	Apr&May 2016 Public Offering Acquisition & Sale	Nov 2016 Acquisition From Third Party Apr&May 2017 Acquisition & Sale	Apr&May 2018 Acquisition & Sale Sep 2018 Acquisition From Third Party	Dec 2018 Acquisition & Sale May 2019 Acquisition & Sale	Apr 2020 Acquisition From Third Party	Dec 2020 Acquisition From Third Party	Feb 2021 Sale to Third Party Jun 2022 Acquisition From Third Party (expected)

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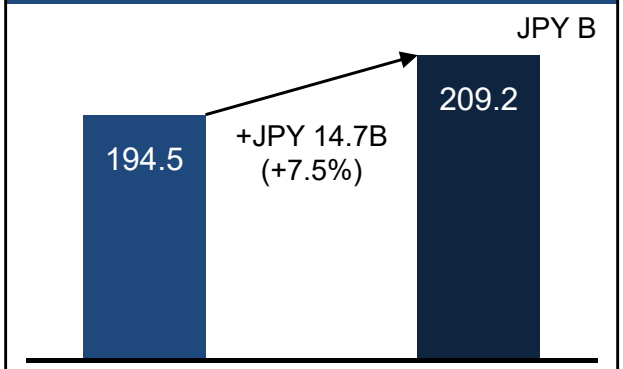
Driving Higher NOI & Harvesting Gains via Value-Add

Acquisitions of Offices & Sales of Retail Assets Since 2017

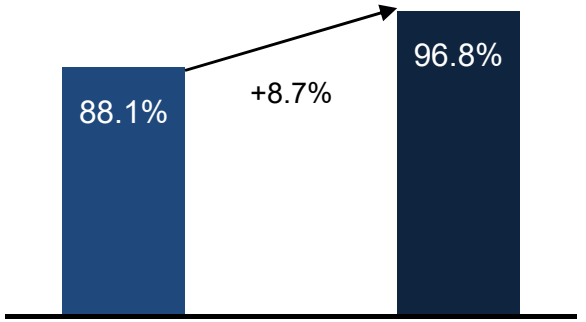
	April 2017 – October 2021		April 2022	October 2022
Sales	11 assets Price: JPY 19.3B (Gains on sales: JPY 3.1B)	Acquisition Examples:  Ichigo Tachikawa Building  Ichigo Nogizaka Building	1 asset Price: JPY 1.7B (Gains on sale: JPY 900M)	TBD
Acquisitions	11 mid-size office assets Price: JPY 28.1B		None	Expected 1 asset Price: JPY 3.8B

Outcomes

Portfolio Size



% Office Assets



NOI Increase*

JPY 510M per annum

* NOI Increase = Forecast NOI of acquired assets less NOI of sold assets

Gains on Sales

+JPY 4.0B

Retail Assets (Apr 30, 2022)					
	No. Of Retail Assets	4	Total Appraisal Value	JPY 6.6B	Unrealized Gains	JPY 240M (+3.7%)

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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

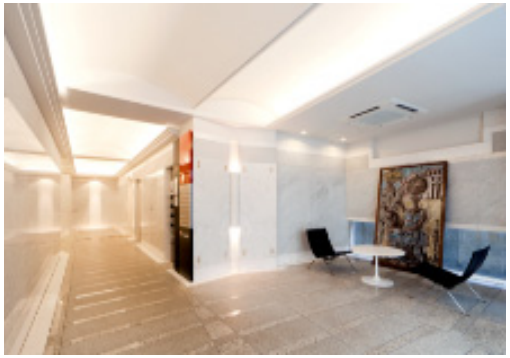












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Ichigo Branding: Ichigo Layout Office & Ichigo Lounge

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

Ichigo Layout Office (Example: 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



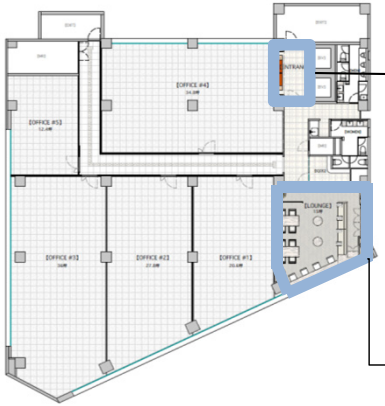
Work Space



Conversation Space

Ichigo Lounge (Example: 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





Ichigo Lounge Reception



Ichigo Lounge Space

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Appendix: Other

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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 (70,000 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.



Ichigo J.League Shareholder Program Website Landing Page

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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 Prime, JPX-Nikkei 400 Member
- Deeply committed to CSR and Sustainability
- Japan's first zero-carbon listed real estate company

J.LEAGUE いちご TOP PARTNER

©J.LEAGUE



Hiromi Miyake
(Weightlifting)

Ichigo
(TSE Prime 2337)

Ichigo Preserves and Improves Real Estate

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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.

Asset Management	Ichigo Investment Advisors	Ichigo Office (8975)
		Ichigo Hotel (3463)
		Ichigo Green (9282)
Sustainable Real Estate	Ichigo Estate	Miyako City
	Ichigo Owners	Centro
	Ichigo Land Shinchiku	Storage Plus
	Ichigo Real Estate Services Fukuoka	Ichigo Animation
	Ichigo Marché	Hakata Hotels
Clean Energy	Ichigo ECO Energy	
Other	Ichigo Si	

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Sponsor/Asset Manager/REIT Relationship

Sponsor — Ichigo (TSE Prime 2337)

100% Subsidiary

Asset Manager — Ichigo Investment Advisors

Asset Management

Sponsor Support

- **Value-Add Capabilities**
- **Financial Support (Asset Warehousing)**

TSE-Listed Investment Corporations

Ichigo Office (8975)	●Specializes in mid-size offices ●Focused on the Tokyo Metropolitan Area ●85 assets, JPY 205.4B (as of May 31, 2022)
Ichigo Hotel (3463)	●Specializes in hotels ●Listed in November 2015 ●24 hotels, JPY 52.5B (as of May 31, 2022)
Ichigo Green (9282)	●Solar power YieldCo ●Listed in December 2016 ●15 solar plants, JPY 11.4B (as of May 31, 2022)



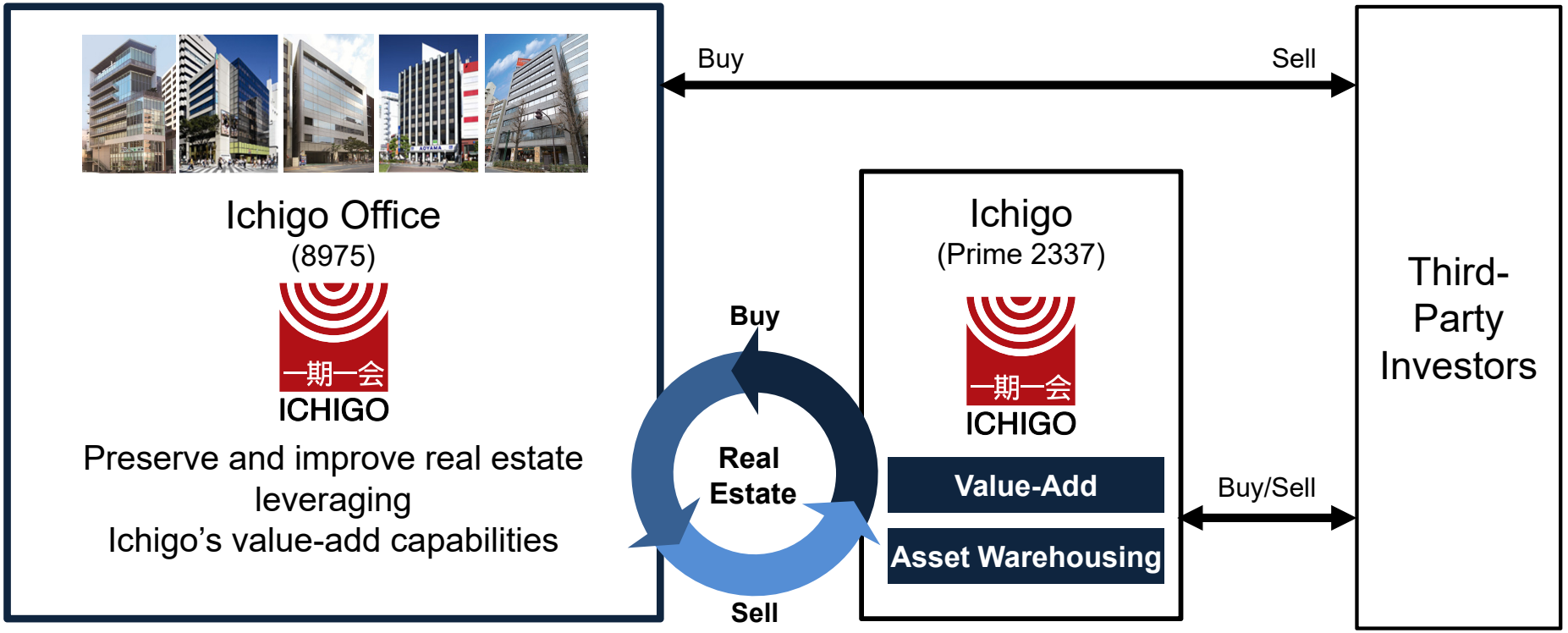




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Sustainable Growth via Sponsor Support

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



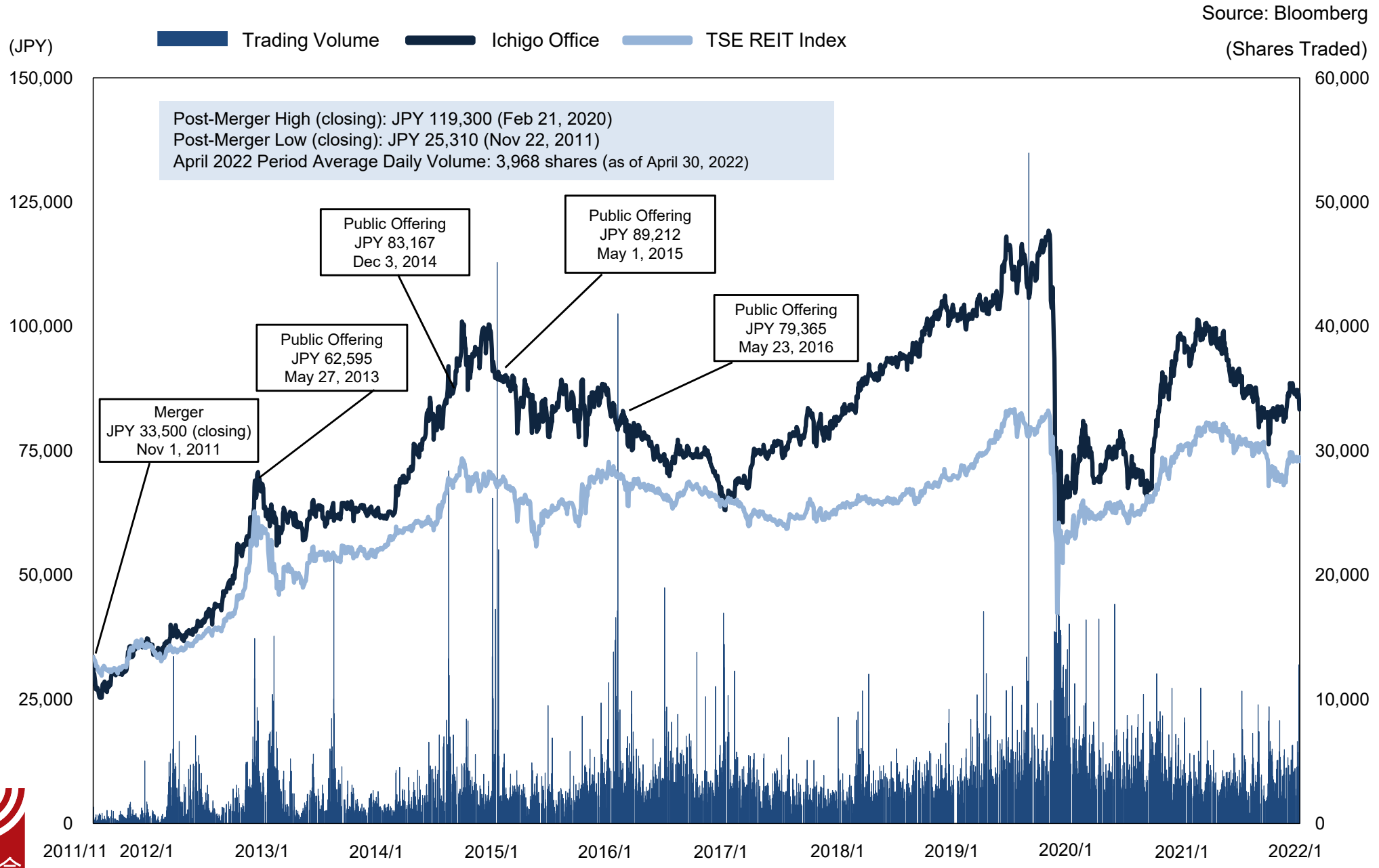
Ichigo Office Sourcing Strengths

- 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

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Share Price (November 1, 2011 to April 30, 2022)



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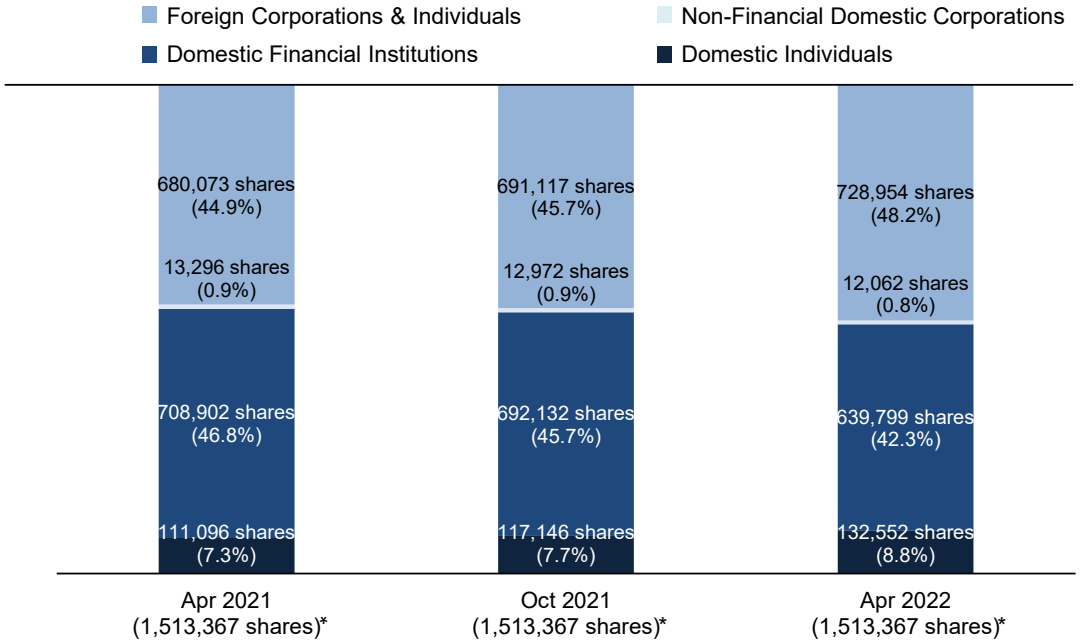
Shareholder Composition

as of April 30, 2022

Major Shareholders

	Name	No. Of Shares	Share
1	Ichigo Trust Pte. Ltd.	331,190	21.9%
2	Custody Bank of Japan, Ltd., Trust Account	229,022	15.1%
3	The Master Trust Bank of Japan, Trust Account	179,250	11.8%
4	Custody Bank of Japan, Ltd., Securities Investment Trust Account	67,457	4.5%
5	NOMURA BANK (LUXEMBOURG) S.A.	53,629	3.5%
6	Nomura Trust & Banking Co., Ltd. Investment Trust Account	52,394	3.5%
7	GOLDMAN SACHS INTERNATIONAL	35,736	2.4%
8	BNP PARIBAS SECURITIES SERVICES LUXEMBOURG / JASDEC / SECURITES - AIFM	23,391	1.5%
9	STATE STREET BANK WEST CLIENT - TREATY 505234	22,021	1.5%
10	SCBHK AC LIECHTENSTEINISCHE LANDESBANK AG	20,876	1.4%
	Total	**1,014,966**	**67.1%**

Shareholdings by Shareholder Type



* No. Of Shares Outstanding

Shareholders by Shareholder Type

		Apr 30, 2021	Oct 31, 2021	Apr 30, 2022	
		Shareholders	Shareholders	Shareholders	Share
Domestic Individuals		13,442	13,628	15,485	96.8%
Domestic Financial Institutions		57	60	57	0.4%
	City banks, trust banks	7	8	7	0.0%
	Regional banks	7	8	9	0.1%
	Other (including securities companies)	43	44	41	0.3%
Non-Financial Domestic Corporations		181	178	203	1.3%
Foreign Corporations & Individuals		231	238	249	1.6%
Total		13,911	14,104	15,994	100%

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Ichigo Office Overview

Investment Corporation

as of April 30, 2022

Name	Ichigo Office REIT Investment Corporation
Securities Code	8975
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Executive Director	Yoshihiro Takatsuka
Portfolio Assets	85 Assets
Portfolio Value	JPY 205B (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

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Make The World More Sustainable

Ichigo Office IR Desk (8975)

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www.ichigo-office.co.jp/en

Ichigo ESG

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.

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