

**Ichigo Office
(8975)**



Ichigo Office REIT October 2016 Fiscal Period
Corporate Presentation

December 15, 2016

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

Ichigo Preserves and Improves Real Estate





World-Class Excellence

ICHIGO 一期一会 ICHIGO

Ichigo's
Hiromi Miyake

ICHIGO 一期一会 ICHIGO

October 2016 Results

- ✓ October 2016 Highlights
- ✓ October 2016 Earnings
- ✓ April 2017 Forecast
- ✓ October 2017 Forecast
- ✓ Financial Metrics
- ✓ 13 Consecutive Periods of Dividend Growth – No. 1 vs. All J-REITs
- ✓ Continued Growth in Base EPS & NAV Per Share
- ✓ Ongoing High Occupancy: 98.5%
- ✓ Organic Growth (1) Existing Tenants at Higher Rents
- ✓ Organic Growth (2) New Tenants at Higher Rents
- ✓ Organic Growth (3) Beating Target of 2.0% p.a. Rent Increase

Ichigo Office REIT Growth Strategy

- ✓ Ichigo Office REIT Growth Strategy Roadmap
- ✓ Strategic Portfolio Restructuring
- ✓ Post-Acquisition Increases in NOI
- ✓ Potential Portfolio Growth via Ichigo Sponsor Support
- ✓ Increasing Rents to Match Rising Market Rents
- ✓ Rapid Re-Tenancing at Vacancies
- ✓ April 2017 Leasing Activity
- ✓ Building a Trusted Ichigo Brand
- ✓ Building a Trusted Ichigo Brand – Hospitality and Service
- ✓ Building a Trusted Ichigo Brand – Capex
- ✓ Ongoing Cost Management and Efficiencies

Appendix About Ichigo Office REIT / Financial & Portfolio Data

October 2016 Results

October 2016 Highlights

	Achievements	Drivers
External Growth	<ul style="list-style-type: none"> Acquired 13 Assets (acquisition price JPY 29.2B) Sold 1 Asset (acquisition price JPY 0.9B) 	<ul style="list-style-type: none"> Increased portfolio quality. Acquired 13 high-quality assets (6 Tokyo, 4 Nagoya, 2 Osaka, 1 Fukuoka) and sold 1 asset (Kanagawa) with limited upside
Organic Growth	<ul style="list-style-type: none"> Increased Occupancy to 98.2% (+0.9% vs April 2016) 35 Upward Rent Renewals (+6.9% average increase) 	<ul style="list-style-type: none"> Beating 2.0% p.a. rent increase target Matching value-add activity and capex to key needs uncovered in tenant satisfaction survey Trusted Ichigo brand
Financing	<ul style="list-style-type: none"> Follow-On Equity Offering JPY 8.9B New Loans JPY 19.5B Loan Prepayment JPY 0.9B (higher cost loan) 	<ul style="list-style-type: none"> Used LTV capacity for accretive acquisitions LTV 46.0% (+2.9% vs April 2016) Average interest rate: 1.06% (-8 bps vs April 2016)
EPS	<p>JPY 1,602 (+JPY 113, +7.6% vs April 2016)</p>	<ul style="list-style-type: none"> +JPY 32 (+2.0%) vs initial forecast of JPY 1,570 Newly acquired assets and NOI growth at existing assets supporting earnings growth
FFO	<p>JPY 2,203 (+JPY 85, +4.0% vs April 2016)</p>	<ul style="list-style-type: none"> FFO increases driving dividend growth
DPS	<p>JPY 1,904 (+JPY 164, +9.4% vs April 2016)</p>	<ul style="list-style-type: none"> +14 yen, +0.7% vs. forecast of JPY 1,890

October 2016 Earnings

(Million Yen)

	April 2016 (A)	October 2016 (B)	Initial Forecast (C)	vs Initial Forecast (B)-(C)	Major Variation Factors (vs Forecast)
Operating Revenue	6,682	7,090	7,152	-61	<u>Rental Income -78</u> <ul style="list-style-type: none"> •Asset sale -9 •Common area services income from existing assets -38 (Breakdown) <ul style="list-style-type: none"> Ichigo Nihonbashi East Building -15 Ichigo Shibuya Dogenzaka Building -12 Ichigo Jingumae Building -11 Ichigo Higashi Gotanda Building +6 •Utilities income -48 •Insurance income, lease termination penalties +17
Operating Profit	3,208	3,405	3,410	-5	
Recurring Profit	2,542	2,462	2,407	+55	
Net Income	2,482	2,462	2,407	+55	
EPS	1,752 yen	1,607 yen	1,570 yen	+37 yen	<u>Other Operating Revenue +16</u> <ul style="list-style-type: none"> •Gains on sale from asset sale +6 •TK dividend +9
Dividend Reserve Reversal	354	461	490	-28	
DPS	1,740 yen	1,904 yen	1,890 yen	+14 yen	<u>Decrease in Rental Expenses -66</u> <ul style="list-style-type: none"> •Decrease in expenses related to asset sale -2 •Increase in service provider expenses +35 •Decrease in utilities expenses -94
Earnings Reserve (Post-Dividend)	10,874	10,432	10,422	+10	<u>Increase in Operating Expenses (excluding rental expenses) +9</u> <ul style="list-style-type: none"> •Increase in AM fees +5 •Increase in provision for doubtful accounts +4
Dividend Reserve (Post-Dividend)	634	621	584	+37	
Number of Shares Outstanding (Period-End)	1,416,323	1,532,287	1,532,287	—	<u>Decrease in Non-Operating Expenses -60</u> <ul style="list-style-type: none"> •Decrease in interest expenses -30 •Decrease in up-front loan fees & related expenses -7 •Decrease in new share issuance expenses -23
NOI	4,568	5,073	5,086	-12	
Capex	502	454	701	-246	
Occupancy	97.3%	98.2%	96.5%	+1.7%	

* NOI = Rental Income - Rental Expense + Depreciation. Occupancy is Period-End.

April 2017 Forecast

(Million Yen)

	October 2016 (A)	April 2017 Forecast (B)	vs October 2016 (B)-(A)	Major Variation Factors (vs October 2016)
Operating Revenue	7,090	7,247	+156	<u>Rental Income +173</u> <ul style="list-style-type: none"> • Asset acquisition in October 2016 +98 • Asset acquisition in April 2017 +61 • Asset sale in October 2016 -50
Operating Profit	3,405	3,277	-127	[Existing Assets] <ul style="list-style-type: none"> • Common area services income +107
Recurring Profit	2,462	2,556	+93	(Breakdown) <ul style="list-style-type: none"> Ichigo Shibuya Dogenzaka Building +40 Ichigo Nihonbashi East Building +26 Ichigo Nishi Gotanda Building +11
Net Income	2,462	2,556	+93	• Utilities Income -25
EPS	1,607 yen	1,668 yen	+61 yen	• Lease termination penalties -17
Dividend Reserve Reversal	461	370	-90	<u>Other Operating Revenue -16</u> <ul style="list-style-type: none"> • Decrease in gains on sale on asset sale -6 • Decrease in TK dividend -9
DPS	1,904 yen	1,910 yen	+6 yen	<u>Increase in Rental Expenses +75</u> <ul style="list-style-type: none"> • Increase due to asset acquisition in October 2016 +93 (Of which is property tax +51) • Increase due to asset acquisition in April 2017 +17 • Decrease due to asset sale in October 2016 -24
Earnings Reserve (Post-Dividend)	10,432	10,068	-364	[Existing Assets] <ul style="list-style-type: none"> • Decrease in service provider expenses -44 • Increase in utilities expenses +13 • Increase in maintenance fees +21
Dividend Reserve (Post-Dividend)	621	615	-6	
Number of Shares Outstanding (Period-End)	1,532,287	1,532,287	—	<u>Increase in Operating Expenses (excluding rental expenses) +209</u> <ul style="list-style-type: none"> • Increase in performance fee to asset manager +163
NOI	5,073	5,175	+101	
Capex	454	786	+331	<u>Decrease in Non-Operating Expenses -221</u> <ul style="list-style-type: none"> • Decrease in up-front loan fees & related expenses -195 • Decrease in new share issuance expenses -31
Occupancy	98.2%	97.2%	-1.0%	

* NOI = Rental Income - Rental Expense + Depreciation. Occupancy is Period-End.

October 2017 Forecast

(Million Yen)

	April 2017 Forecast (A)	October 2017 Forecast (B)	vs April 2017 Forecast (B)-(A)	Major Variation Factors (vs April 2017 Forecast)
Operating Revenue	7,247	7,333	+ 86	<u>Rental Income +86</u> • Common area services income +44 (Breakdown) Ichigo Ebisu Nishi Building +18 Ichigo Shibuya Udagawacho Building +16 Ichigo Higashi Gotanda Building +11 • Utilities income +41
Operating Profit	3,277	3,328	+51	
Recurring Profit	2,556	2,591	+34	
Net Income	2,556	2,590	+34	<u>Increase in Rental Expenses +69</u> • Increase in utilities expenses +48 • Increase in property tax due to asset acquisitions in April 2016 and October 2016 +42 • Decrease in maintenance fees -14 • Decrease in service provider expenses -6
EPS	1,668 yen	1,690 yen	+ 22 yen	
Dividend Reserve Reversal	370	350	-19	<u>Decrease in Operating Expenses (excluding rental expenses) -34</u> • Decrease in performance fee to asset manager -35
DPS	1,910 yen	1,920 yen	+ 10 yen	<u>Increase in Non-Operating Expenses +16</u> • Increase in interest expenses +7 • Increase in up-front loan fees & related expenses +8
Earnings Reserve (Post-Dividend)	10,068	9,740	-327	
Dividend Reserve (Post-Dividend)	615	592	-22	
Number of Shares Outstanding (Period-End)	1,532,287	1,532,287	—	
NOI	5,175	5,196	+20	
Capex	786	592	-193	
Occupancy	97.2%	96.8%	-0.4%	

* NOI = Rental Income - Rental Expense + Depreciation. Occupancy is Period-End.

Financial Metrics

	October 2015	April 2016	October 2016
FFO	1,896 yen	2,118 yen	2,203 yen
DPS	1,706 yen	1,740 yen	1,904 yen
NAV	70,117 yen	73,493 yen	76,400 yen
Average Loan Interest Rate	1.19%	1.14%	1.06%
Ratio of Fixed Interest Rate Loans	80.1%	79.4%	83.4%
Average Loan Maturity	4.2 years	3.8 years	3.8 years
LTV	44.0%	43.1%	46.0%

* FFO = (Net Income + Losses on Asset Sales – Gains on Asset Sale + Depreciation + Other Depreciation) / Total Shares Outstanding (Period-End)

NAV = (Net Assets + Unrealized Gains/Losses) / Total Shares Outstanding (Period-End)

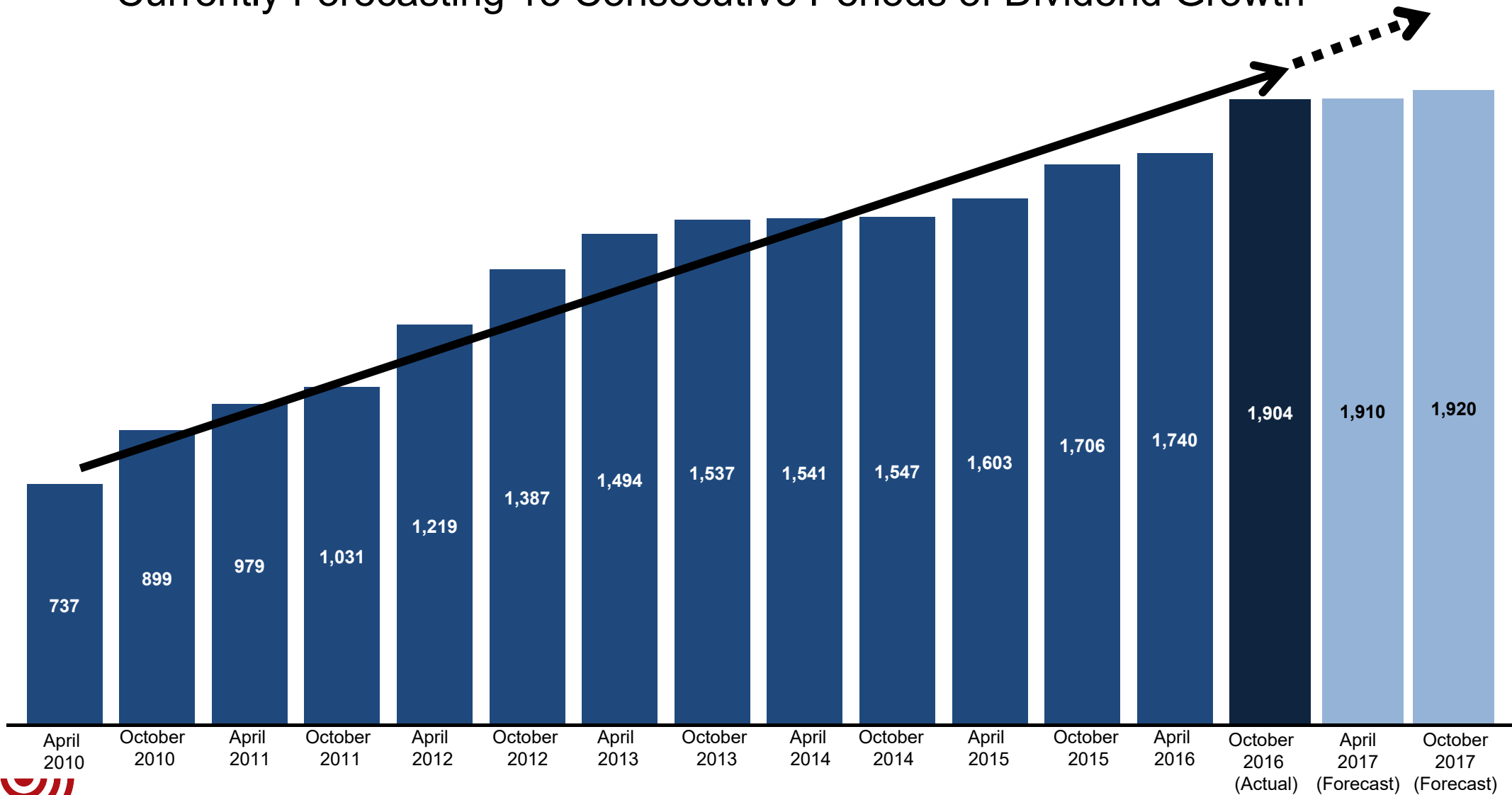
Ratio of Fixed Interest Rate Loans = (Fixed-Interest Rate Loans + Floating-Interest Rate Loans) / Total Borrowings

LTV = Interest-Bearing Liabilities / Total Assets

13 Consecutive Periods of Dividend Growth – No. 1 vs. All J-REITs

Currently Forecasting 15 Consecutive Periods of Dividend Growth

(Yen)

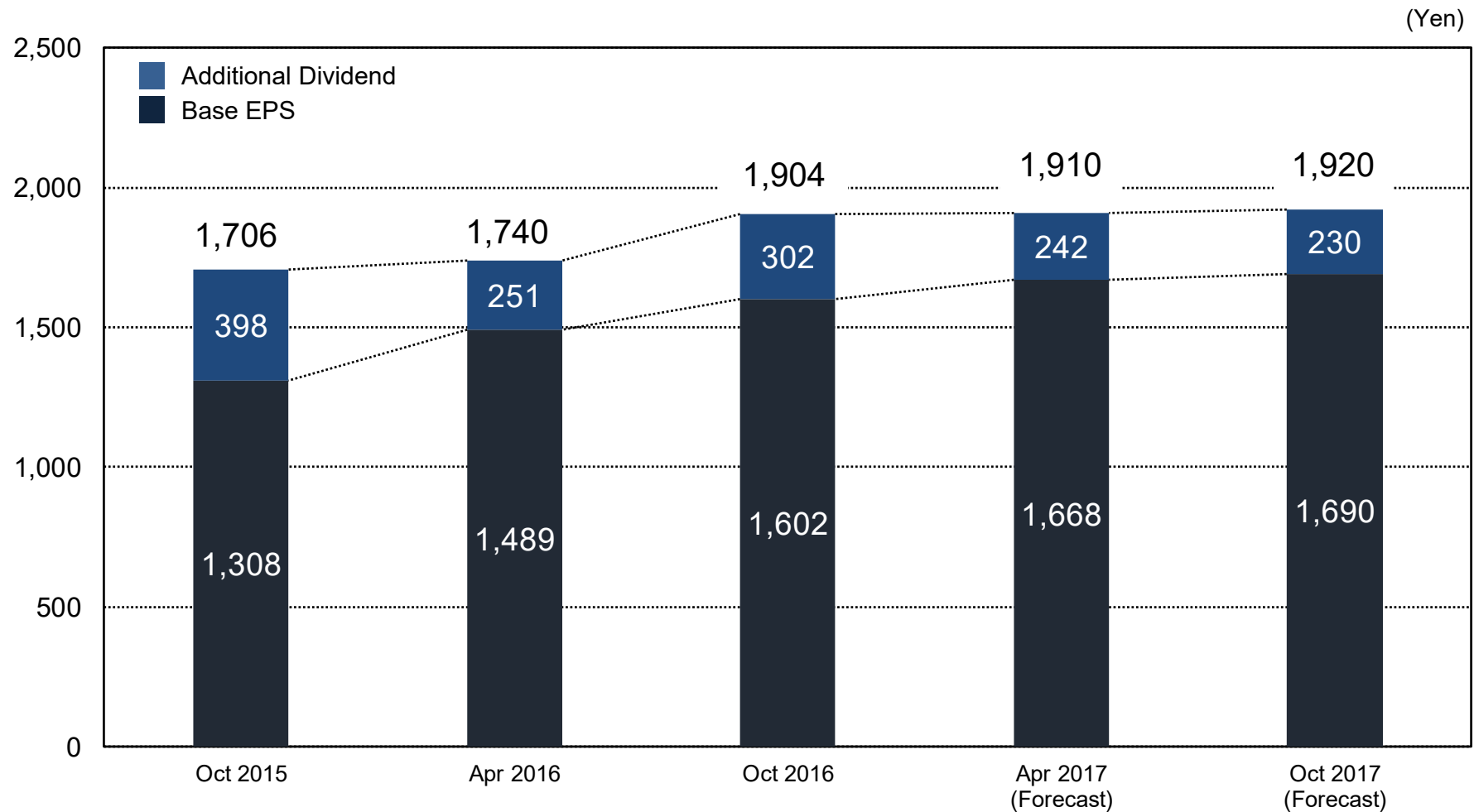


* April 2010 to October 2011 dividends adjusted to reflect stock split on November 1, 2011



Continued Growth in Base EPS & NAV Per Share (1)

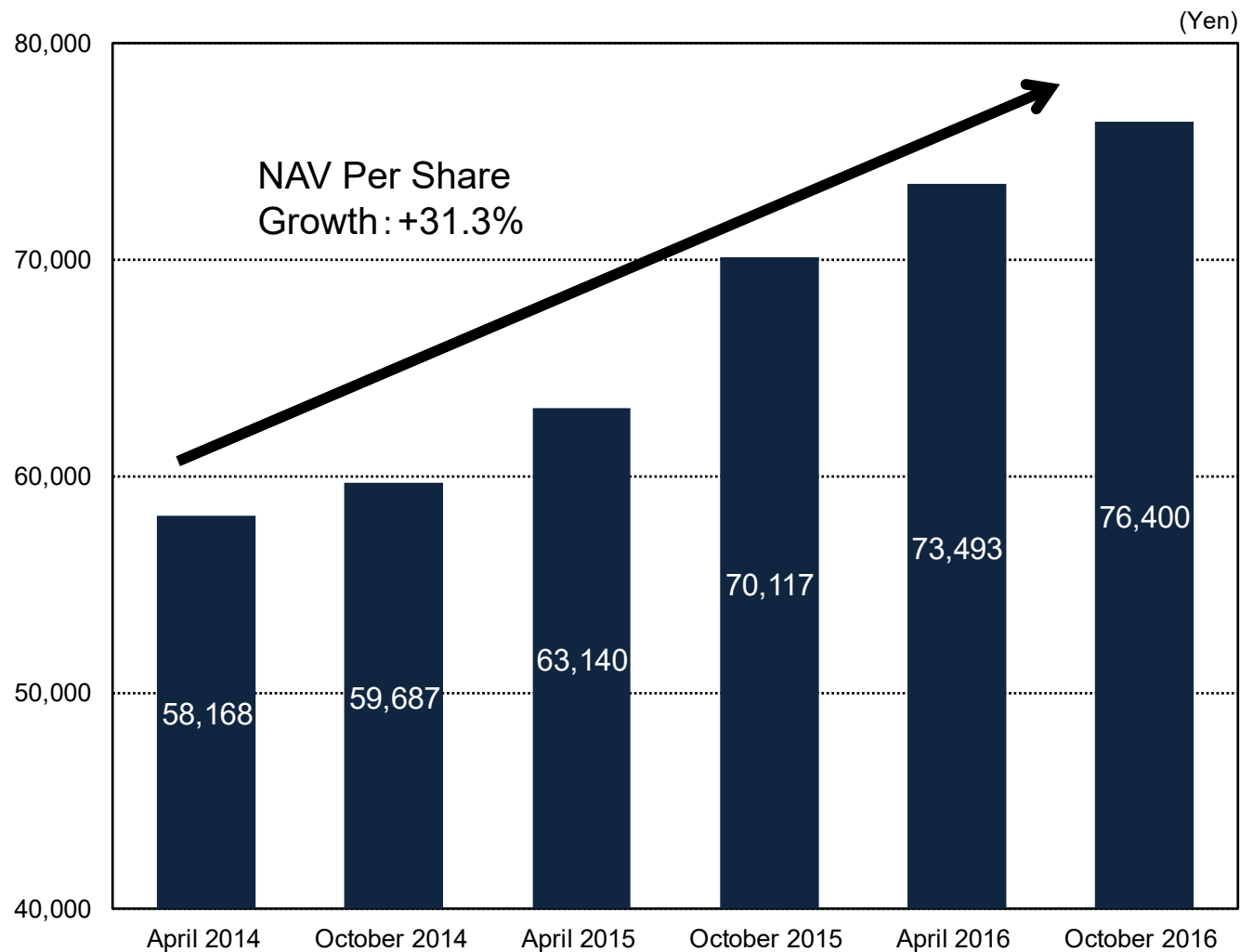
Portfolio Quality & Tight Office Market Driving Higher Earnings



* Base EPS = EPS - Capital Gains/Losses Per Share

Continued Growth in Base EPS & NAV Per Share (2)

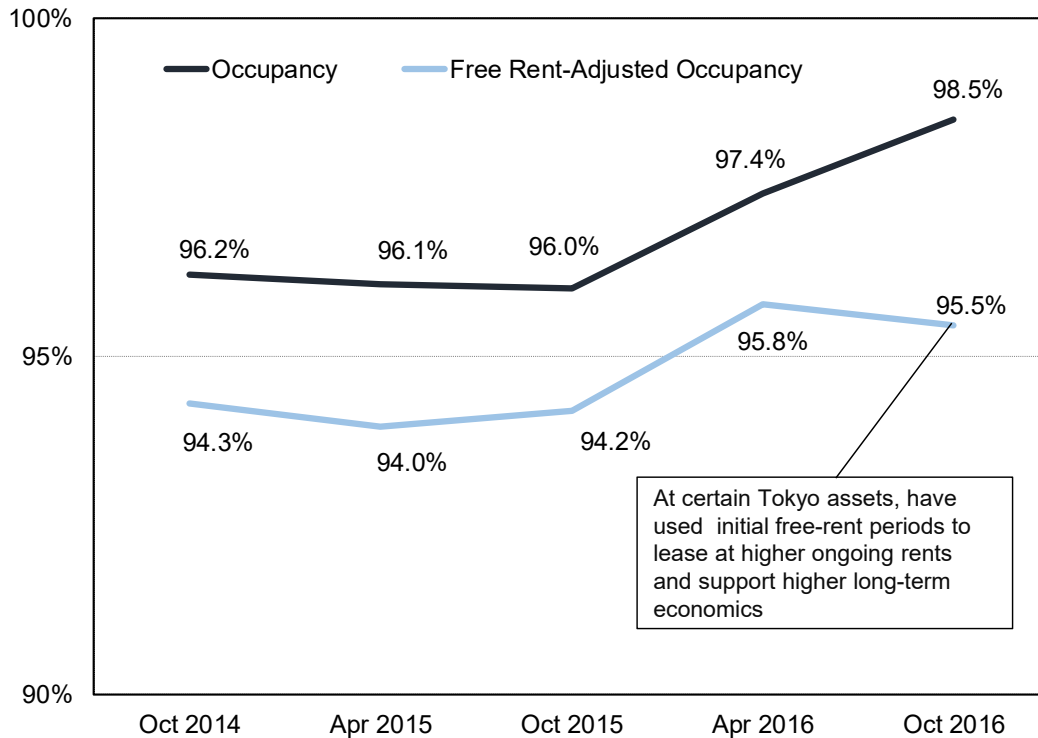
Portfolio Quality & Tight Office Market Driving Higher NAV



* NAV Per Share = (Post-Dividend Net Assets + Unrealized Gains/Losses) / Total Shares Outstanding (Period-End)

Ongoing High Occupancy: 98.5%

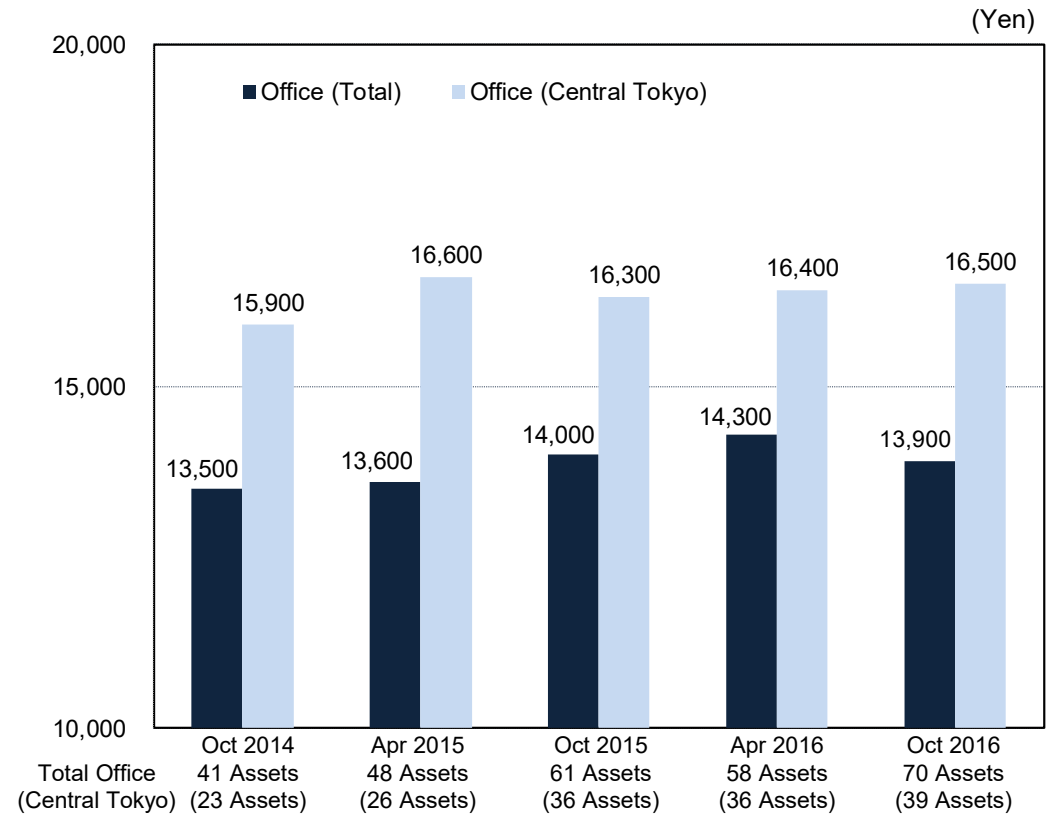
Occupancy



* Occupancy is Period-End.

At certain Tokyo assets, have used initial free-rent periods to lease at higher ongoing rents and support higher long-term economics

Average Rent per Tsubo (3.3 m²)

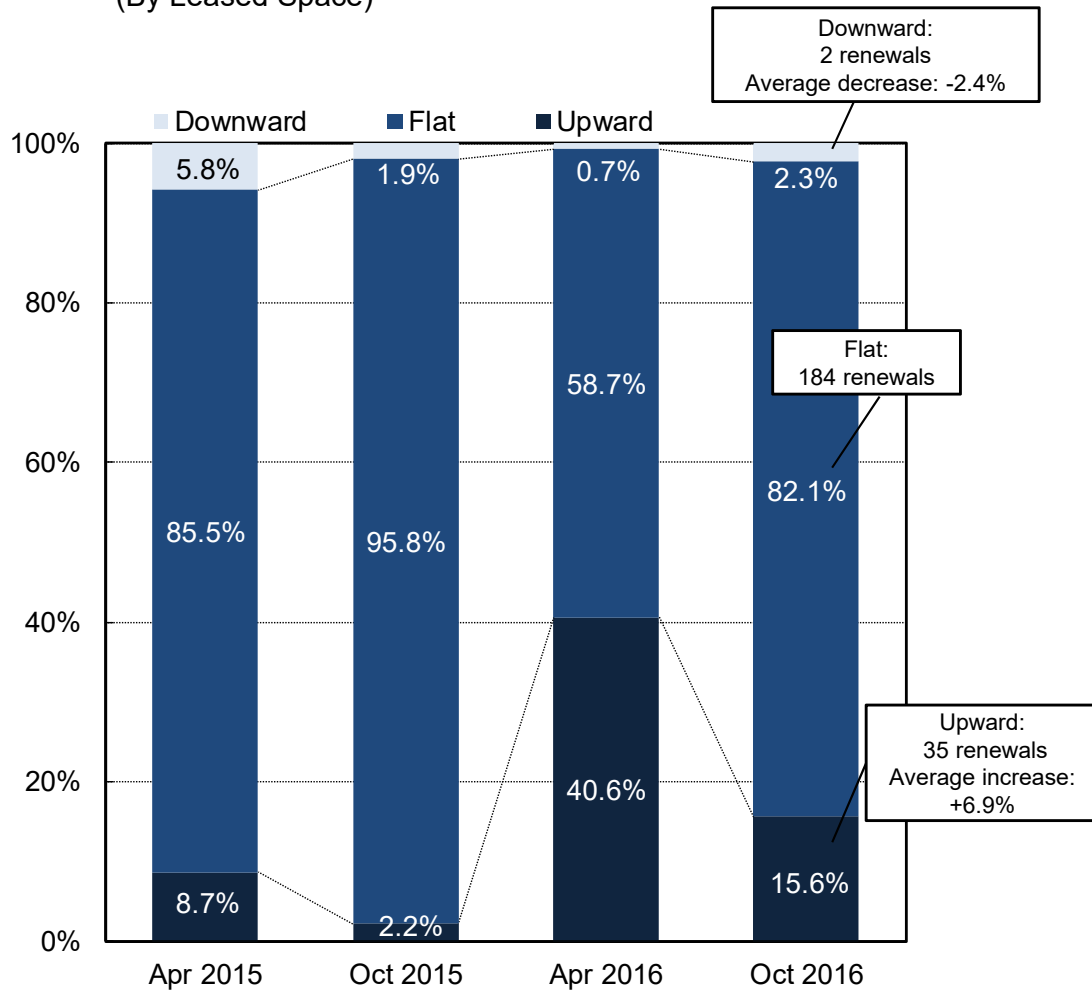


October 2016 average rent is JPY 14,400 (+0.9% vs April 2016 like-for-like and thus excludes newly acquired assets).

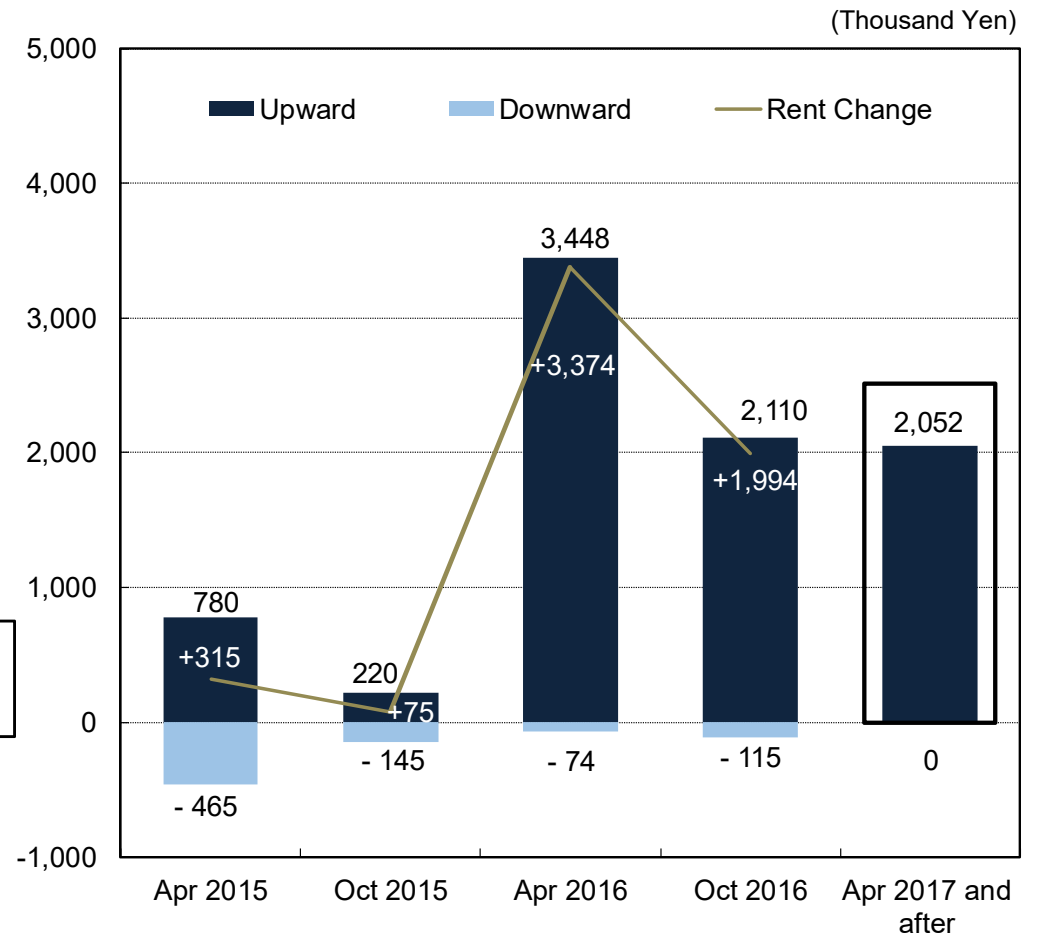


Organic Growth (1) Existing Tenants at Higher Rents

New Rent Level vs Previous Rent Level
(By Leased Space)



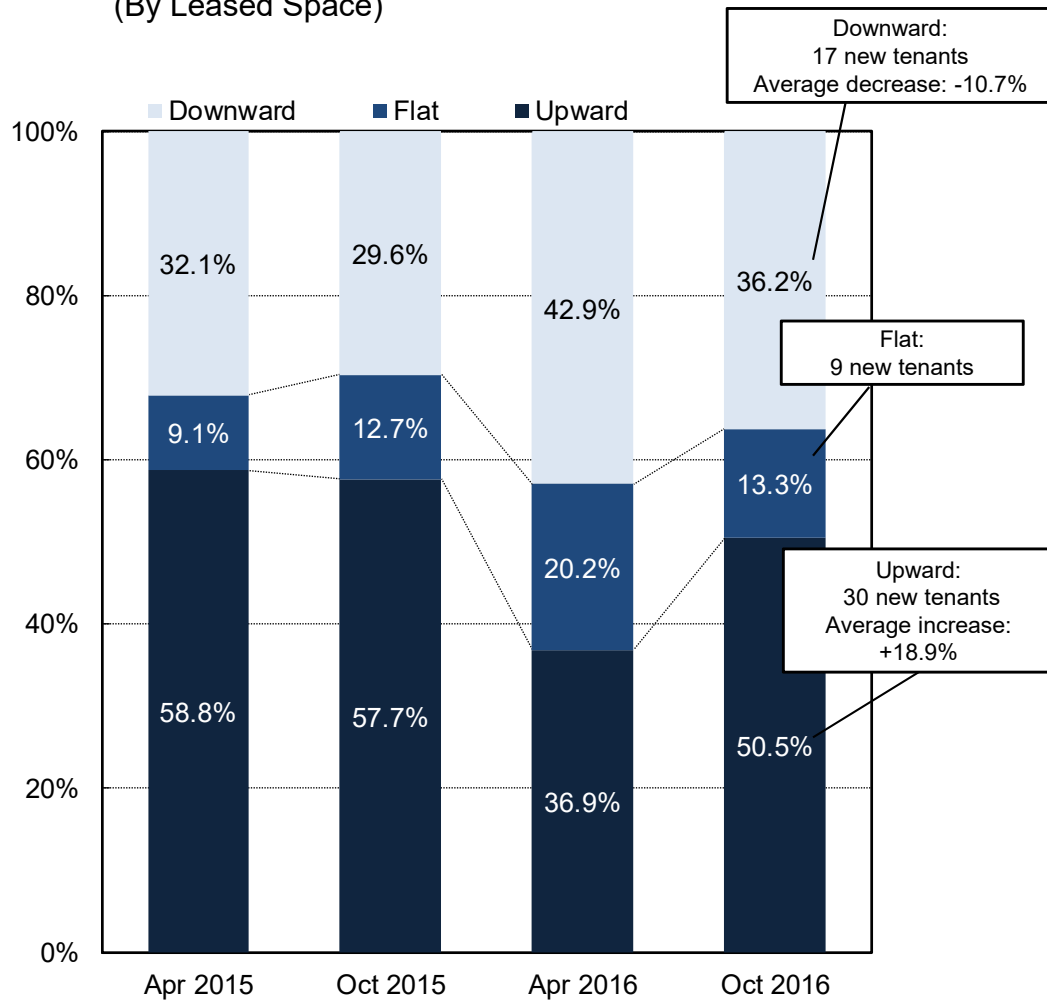
Lease Renewals
(By Monthly Rent)



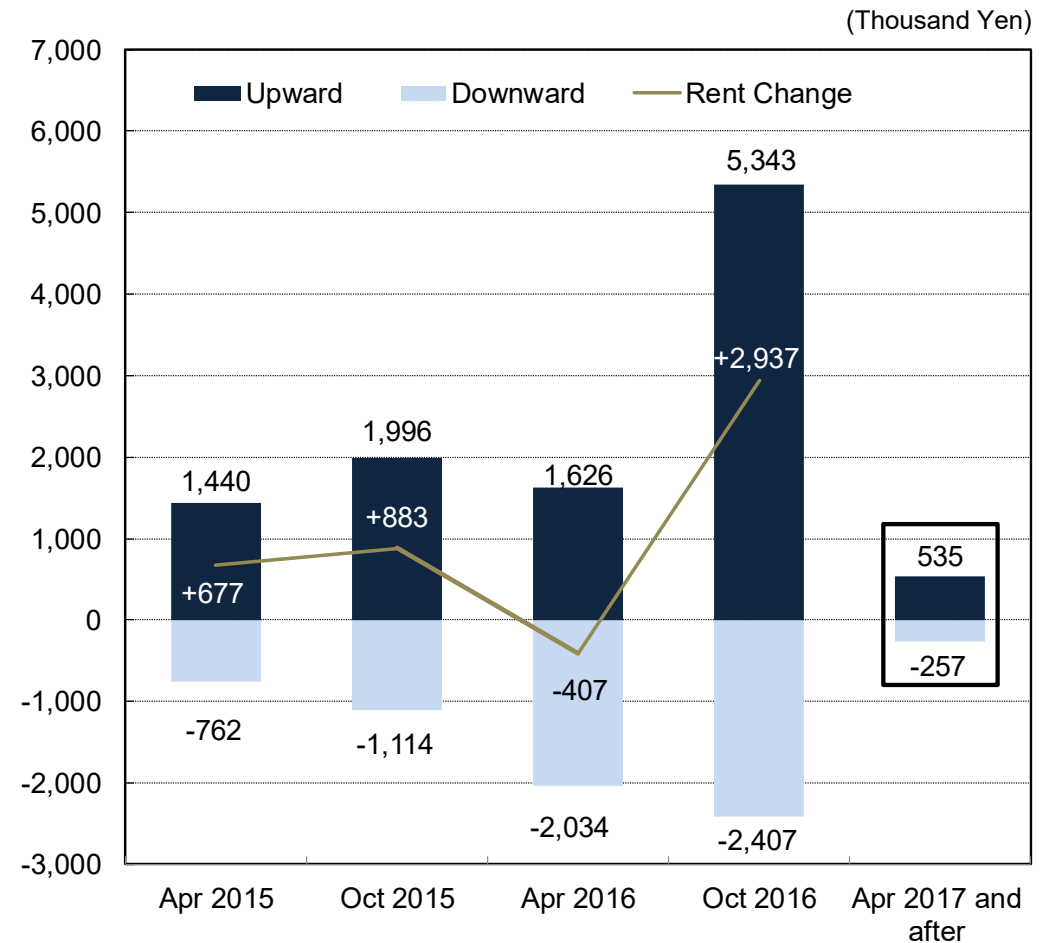
* April 2017 and after reflects contracts in place as of November 30, 2016.

Organic Growth (2) New Tenants at Higher Rents

Breakdown of New Tenants vs Previous Tenant Rent
(By Leased Space)

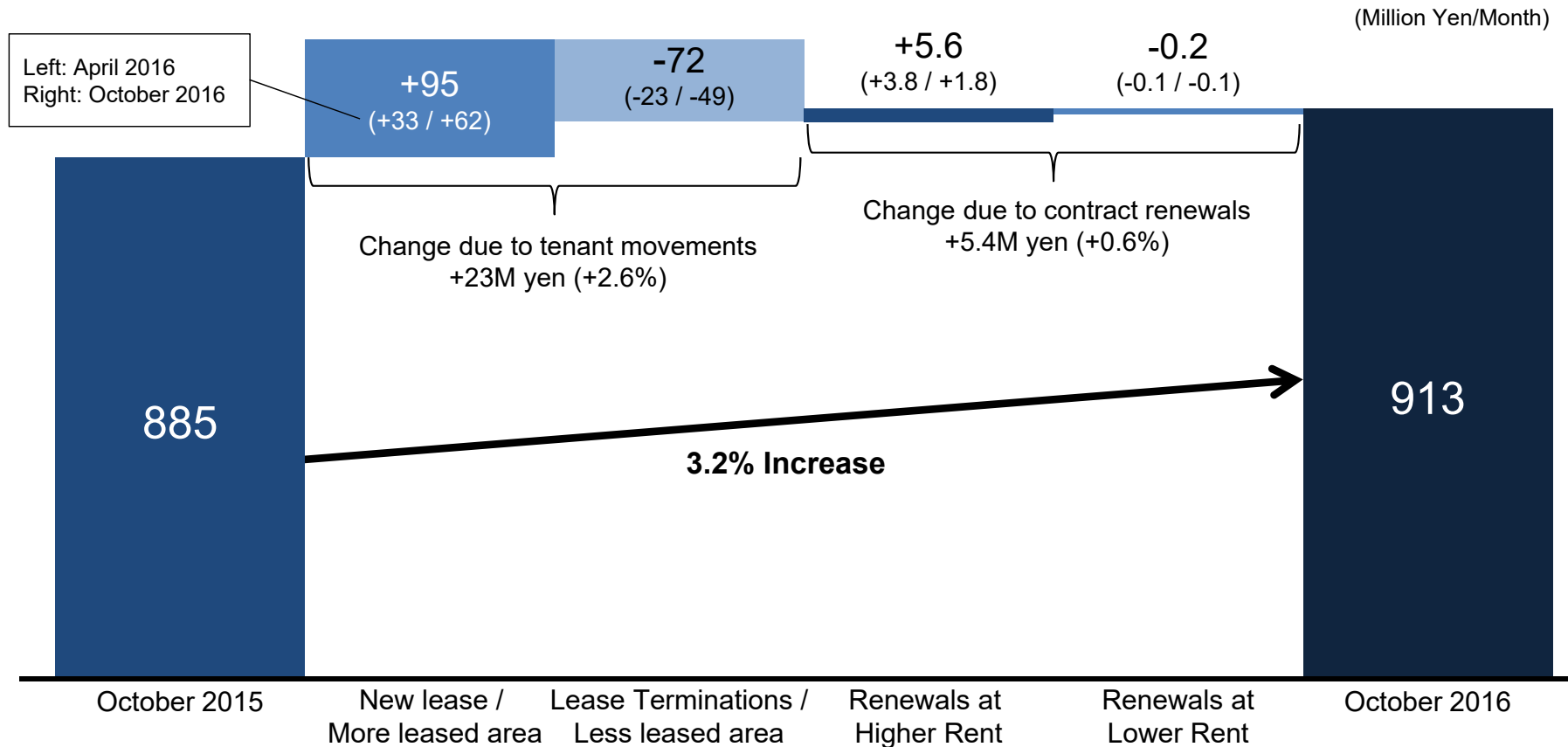


Impact on Rental Income Due to Replacing Tenants
(By Monthly Rent)



* April 2017 and after reflects contracts in place as of November 30, 2016.

Organic Growth (3) Beating Target of 2.0% p.a. Rent Increases

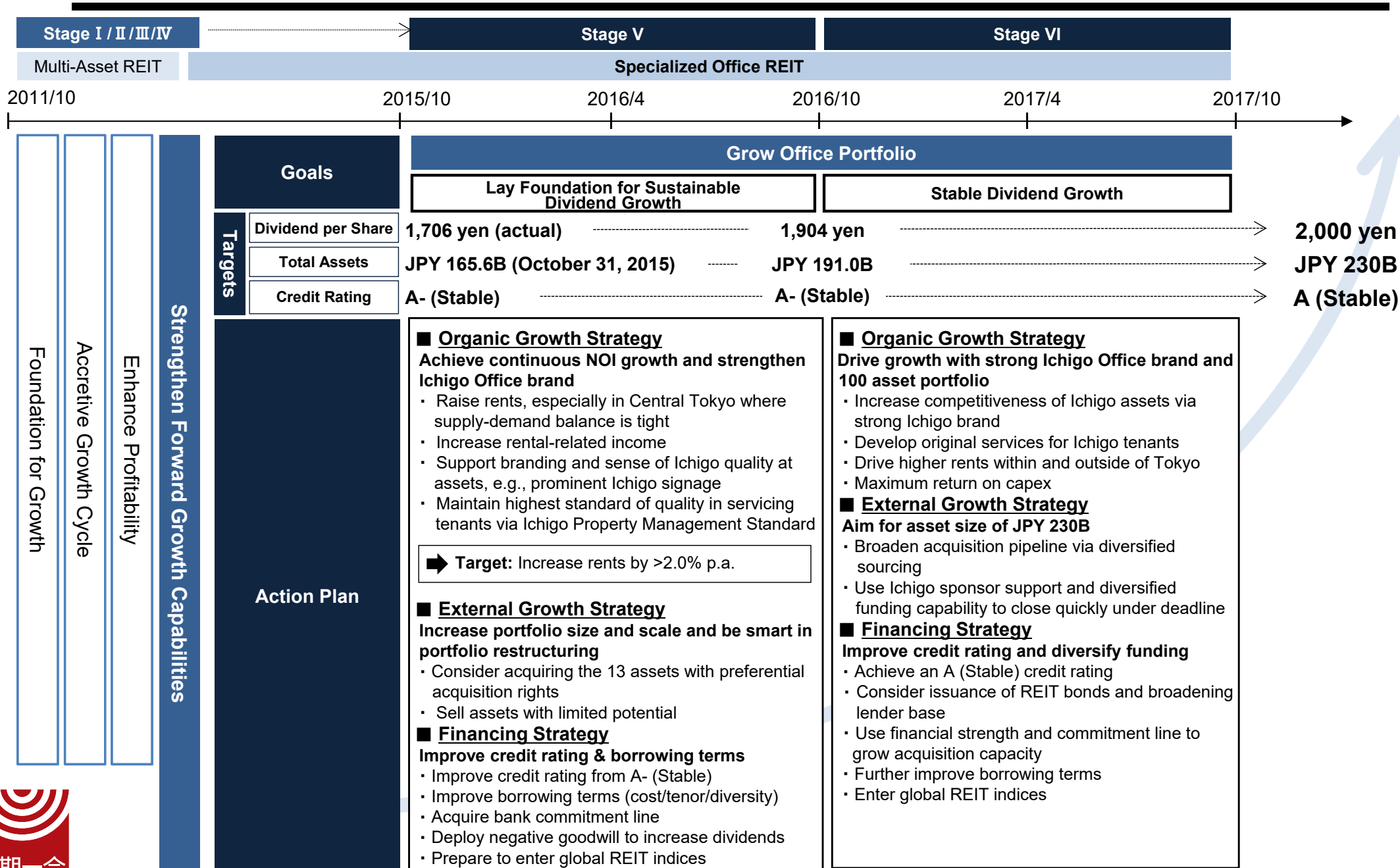


+2.1% Year-on-Year Change in Occupancy:
96.2% (October 2015) → 98.3% (October 2016)

* Year-on-year Occupancy is like-for-like and thus excludes newly acquired assets.

Ichigo Office REIT Growth Strategy

Ichigo Office REIT Growth Strategy Roadmap



Strategic Portfolio Restructuring

April 2016

Sold
4 assets (JPY 2.9B)

Akita Sanno 21 Building Ichigo Saga Building
Ichigo Yokohama Nishiguchi Building Ichigo Meieki Building

Sold assets with downside and high maintenance costs, taking advantage of strong market

October 2016

Bought
13 assets (JPY 29.2B)

Acquisition of high-quality assets in Central Tokyo, Osaka, Nagoya, Fukuoka

Ichigo Shibuya East Building Ichigo Ningyocho Building Nishiki First Building Ichigo Nishihonmachi Building Ichigo Hakata Building Ichigo Ikenohata Building Ichigo Ikebukuro East Building
Ichigo Minami Morimachi Building Ichigo Otsuka Building Ichigo Fushimi Building Ichigo Nagoya Building Ichigo Nishiki Building Ichigo Motoazabu Building

Sold
1 asset (JPY 0.9B)

Ichigo Yokosuka Building

April 2017

Bought
1 asset (JPY 3.5B)

Ichigo Shibuya Udagawacho Building

Located in Shibuya, a strong leasing market with large tenant pool; under-leased (70% occupancy) at acquisition, so considerable upside

Portfolio Size
Financing

73 assets JPY 162B

85 assets JPY 191B

86 assets JPY 195B
(December 2016)

Partial Repayment of Existing Loans

Amount: JPY 2.7B
Interest Rate: 1.76%

Weighted Average Interest Rate of Loan Portfolio before Repayment: 1.14%
Average Maturity: 3.8 yrs

New Share Issuance

Proceeds: JPY 8.9B
Shares Issued: 115,964 Shares

New Loans

Amount: JPY 19.5B
Interest Rate: 0.76%
Maturity: 6.3 yrs

Partial Repayment of Existing Loan

Amount: JPY 850M
Interest Rate: 1.64%

New Loans











Amount: JPY 3.0B
Interest Rate: 0.67%
Maturity: 4.9 yrs

Lowering Interest Costs via Strategic Refinancings at Asset Acquisitions



Post-Acquisition Increases in NOI

Improved Ichigo Operations Supporting Higher NOI

	November 2014 Public Offering			May 2015 Public Offering						
Number of Acquired Assets	8			12						
Acquisition Price	JPY 21,224M			JPY 44,030M						
Years Since Acquisition	2			1.5						
	Total Monthly Rental Income	Average Rent	Occupancy	Total Monthly Rental Income	Average Rent	Occupancy				
At Acquisition	JPY 118M	JPY 13,400	98.6%	JPY 202M	JPY 15,800	95.0%				
April 2015	JPY 119M	JPY 13,600	98.1%	—	—	—				
October 2015	JPY 118M	JPY 13,600	97.3%	JPY 203M	JPY 15,800	95.6%				
April 2016	JPY 121M	JPY 13,600	99.8%	JPY 205M	JPY 15,800	96.3%				
October 2016	JPY 120M	JPY 13,500	99.7%	JPY 212M	JPY 16,000	98.5%				
Examples of Acquired Assets										
	Ebisu Green Glass	Ichigo Omiya Building	Ichigo Omori Building	Ichigo Sendai East Building	Ichigo Takadanobaba Building	Ichigo Jingumae Building	Ichigo Shibuya Dogenzaka Building	Ichigo Hiroo Building	Ichigo Nihonbashi East Building	Ichigo Higashi Ikebukuro Building

* Total Monthly Rental Income and Average Occupancy are calculated based on the number of valid leases at the time of acquisition and at period-end. Average Rent is total period-end rent (including common area service charges) divided by total leased area. Office assets only.

Potential Portfolio Growth via Ichigo Sponsor Support

Office Assets Held by Ichigo (2337): JPY 70B (October 2016)



Win Gotanda Building
(Tokyo)



Win Dai2 Gotanda
Building (Tokyo)



IKB Hongo
(Tokyo)



MIF Building
(Tokyo)



Tradepia Odaiba
(Tokyo)



Kichijoji Central Building
(Tokyo)



Hakata MST
(Fukuoka)



Takeyama Hakata Building
(Fukuoka)



Hakata Ekimae Square
(Fukuoka)



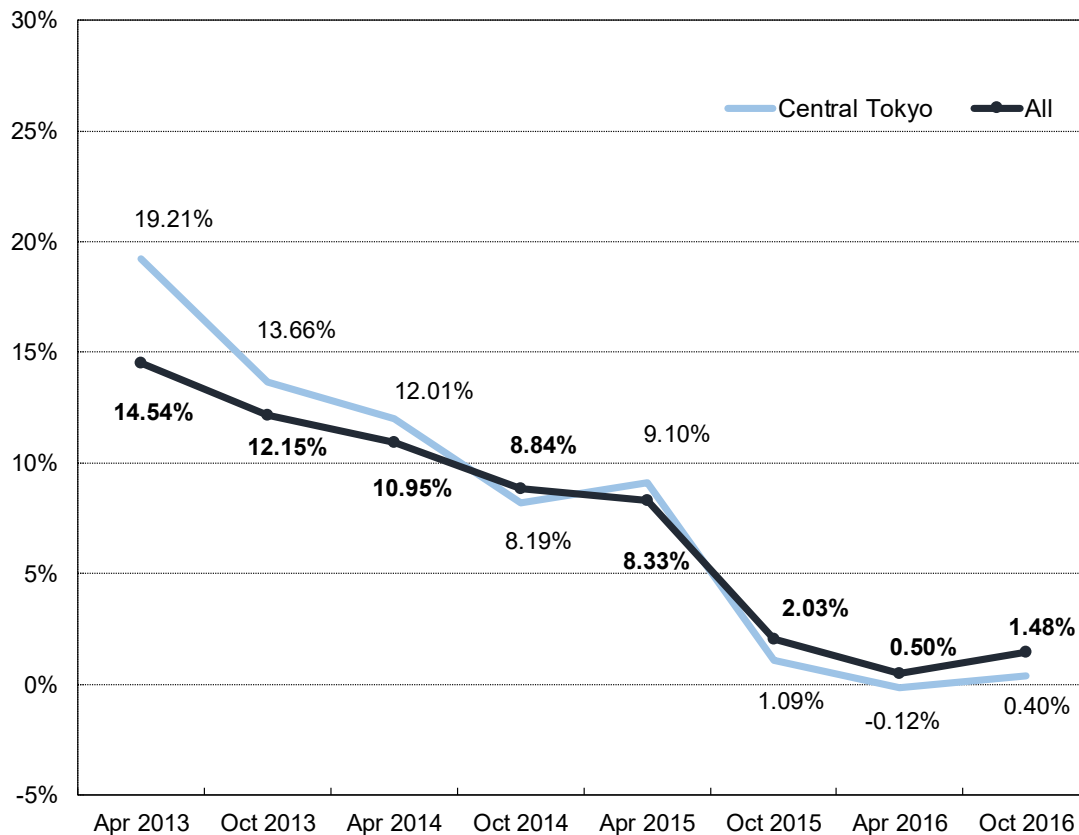
Kakyoin Plaza
(Sendai)

Increasing Rents to Match Rising Market Rents

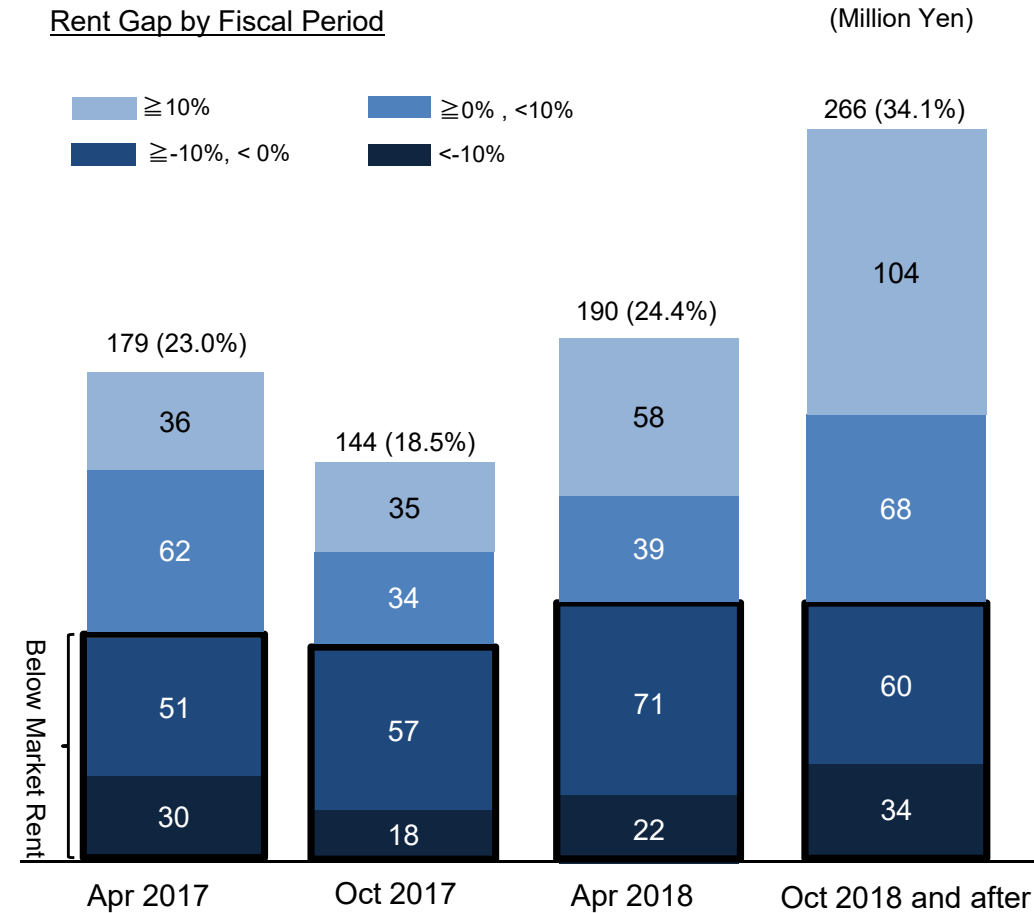
Rising Market Rents Increasing Rent Gaps

Ichigo Leasing Focused on Existing Tenants with Below-Market Rents

Rent Gap Between Current Rent vs Market Rent



Rent Gap by Fiscal Period

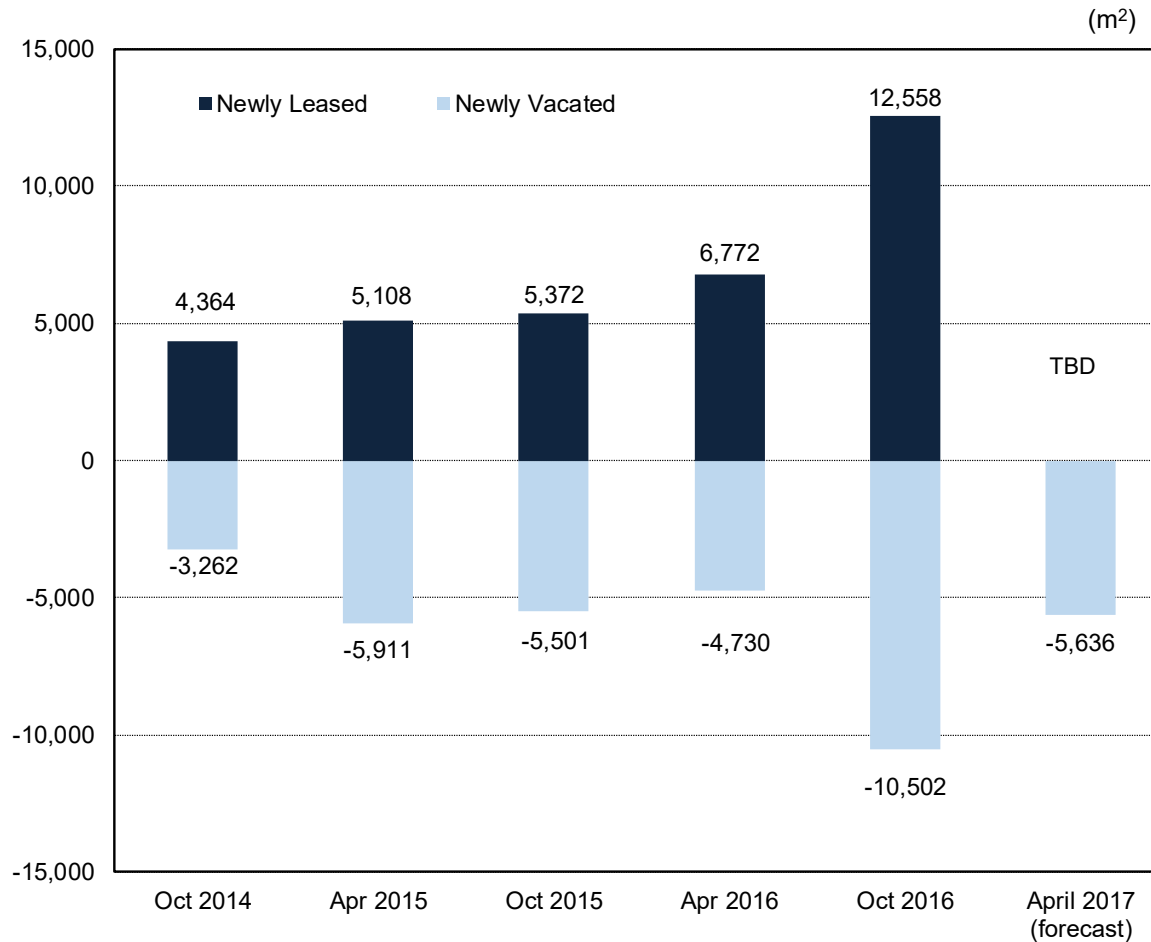


* Market Rent data from CBRE

* Excludes scheduled lease terminations. Percentage in parentheses at top of bars shows the percentage of leases up for renewal in that period.

Rapid Re-Tenancing at Vacancies

Newly Leased and Newly Vacated Space



October 2016

- Increased occupancy with new leases exceeding terminations
- Minimal downtime between leases

April 2017

- Strong office leasing market
- Continued focus on tenant trends and needs
- Goals: minimize lease downtime and increase rents

Newly Leased (A)	7.6%	7.2%	5.6%	7.4%	11.3%	TBD
Newly Vacated (B)	5.7%	8.3%	5.8%	5.3%	9.5%	5.0%
Net Leasing (m²)	+ 1,102	-804	-129	+ 2,043	+ 2,056	TBD

April 2017 Leasing Activity

No	Asset Name	Location	Leasable Area	Expiring Lease	Lease Termination Date	Progress/Strategy
O-03	Ichigo Mita Building	Minato-ku, Tokyo	4,097 m ²	1,288 m ²	Mar 2017	<ul style="list-style-type: none"> Renovate the common areas (restrooms, elevator hall) before move out to increase competitiveness Minimize downtime via enhanced competitiveness
O-69	Ichigo Higashi Ikebukuro Building	Toshima-ku, Tokyo	4,553 m ²	656 m ²	Nov 2016 to Apr 2017	<ul style="list-style-type: none"> Sub-divide units to respond to area needs for smaller office space and achieve higher rents
O-50	Ichigo Hatchobori Building	Chuo-ku, Tokyo	2,697 m ²	400 m ²	Mar 2017	<ul style="list-style-type: none"> Market the building's competitive superiority Target nearby office building tenants with expansion needs
O-62	Ichigo Sasazuka Building	Shibuya-ku, Tokyo	6,425 m ²	359 m ²	Jan 2017	<ul style="list-style-type: none"> Air conditioning system replacement on vacant floors Target tenants with expansion needs in the Shibuya & Shinjuku area
O-59	Ichigo Jingumae Building	Shibuya-ku, Tokyo	4,384 m ²	276 m ²	Jan 2017	<ul style="list-style-type: none"> Improve elevator interiors and external foliage Increase leasing activities targeted at major industries attracted to the Jingumae area such as advertising, apparel, and employment agencies

Building a Trusted Ichigo Brand

Increase Asset Value via Ichigo Branding

- ✓ Update building names to reflect status as Ichigo Office REIT assets
- ✓ Ichigo brand signage on building exteriors, entrance mats & tenant directory
- ✓ Create unique Ichigo building entrances that offer a sense of hospitality to tenants and visitors

Ichigo Signage



Holiday Decorations



"Welcome to Ichigo" Entrance Mats



Building a Trusted Ichigo Brand – Hospitality and Service

Increase Customer Satisfaction via Tailored Tenant Services

- ✓ Assure tenants' safety and comfort via implementation of Ichigo Property Management Standard
- ✓ Ichigo technical support team on the ground in Kumamoto on the first day after the April 2016 earthquake

Elevator Emergency Supply Cabinet



Ichigo Umbrellas for Tenants



Kumamoto Disaster Recovery



Technical assistance
for reconstruction
and rebuilding

Delivery of essential goods

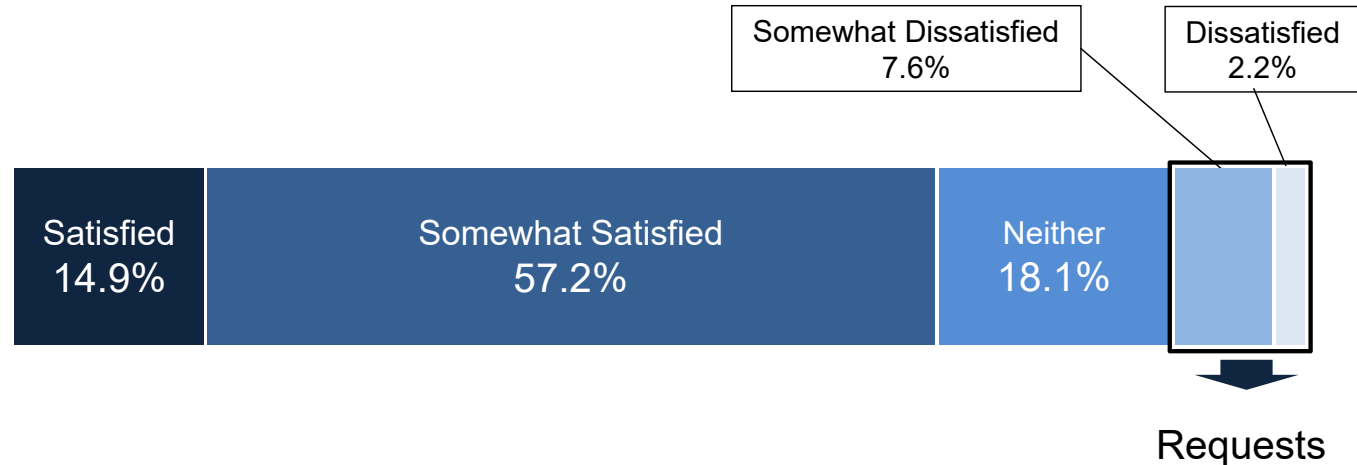
Building a Trusted Ichigo Brand – Capex (1)

Most Recent Tenant Satisfaction Survey Uncovered Tenant Needs

August 2016 Tenant Satisfaction Survey

Research Company	Intage Inc.
Respondents	Tenant Companies
No of Assets	81
No of Tenants	813
Response Rate	89.5%

(Conducted also in 2009, 2011, and 2014)



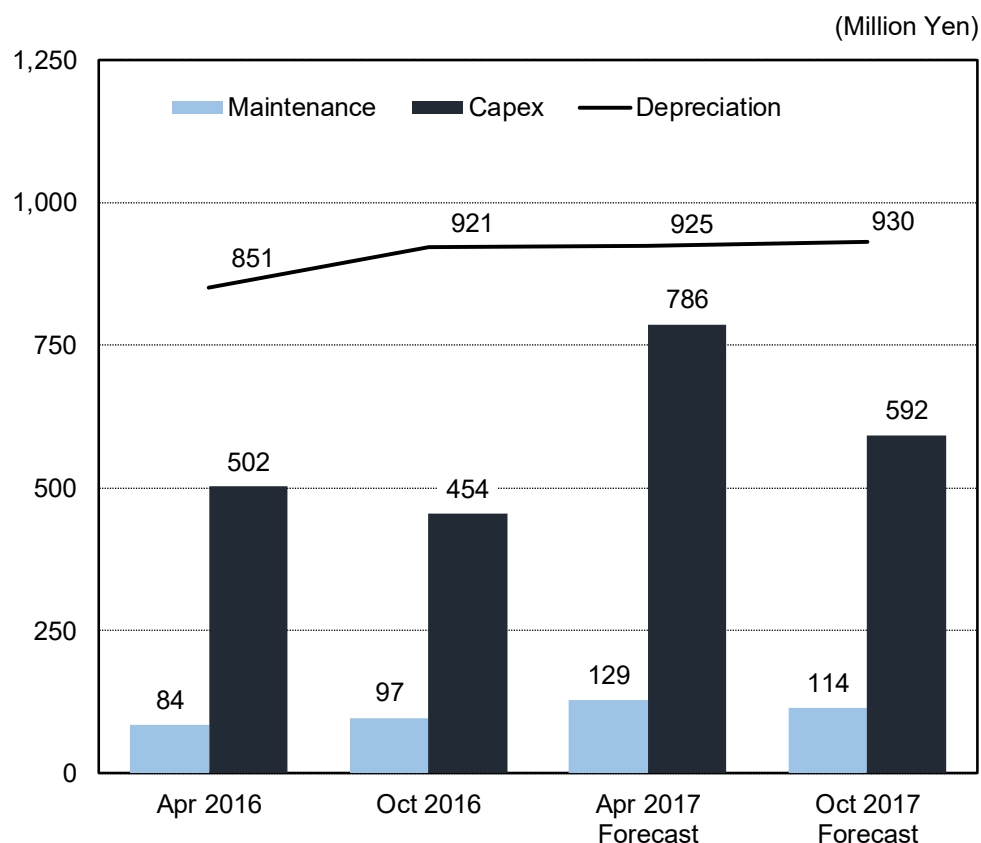
Matching Value-Add Activity and Capex to Key Tenant Needs

- ✓ “Somewhat Dissatisfied” and “Dissatisfied” mostly from tenants in newly acquired assets
- ✓ Requests are mostly regarding equipment such as air conditioning, elevators, and restrooms

Building a Trusted Ichigo Brand – Capex (2)

Strategic Capex Tailored to Tenant Needs

Maintenance Cost, Capex, and Depreciation



April 2017 Capex Plan

Asset Name	Details	Investment
Ichigo Omiya Building	Air Conditioning Upgrade (1st of 2 periods)	JPY 188MM
Ichigo Sasazuka Building	Air Conditioning Upgrade (2 floors)	JPY 35MM
Ichigo Ikenohata Building	Air Conditioning Upgrade (2 floors)	JPY 20MM
Ichigo Kumamoto Building	Air Conditioning Upgrade (1 floor)	JPY 18MM
Ichigo Nishi Gotanda Building	Exterior Wall Repair	JPY 15MM

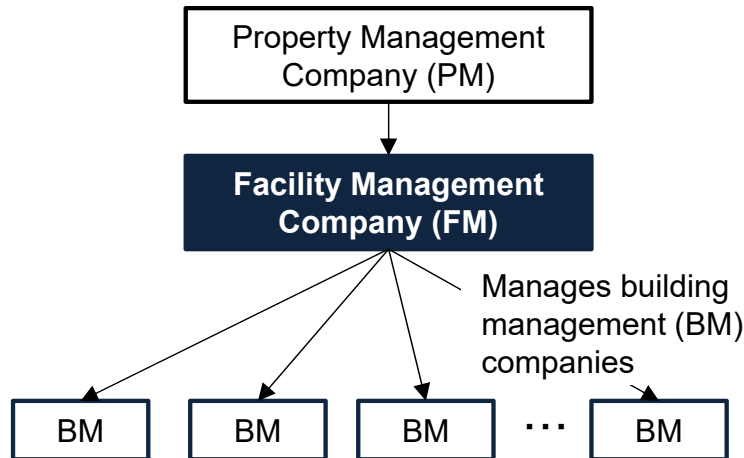
October 2017 Capex Plan

Asset Name	Details	Investment
Ichigo Omiya Building	Air Conditioning Upgrade (2nd of 2 periods)	JPY 91MM
Ichigo Ofuna Building	Exterior Wall Repair	JPY 51MM
Ichigo Sasazuka Building	Air Conditioning Upgrade (2 floors)	JPY 35MM
Lions Square Kawaguchi	Central Monitoring System Update	JPY 21MM
Ichigo Kawasaki Building	Exterior Wall Repair	JPY 20MM

Ongoing Cost Management and Efficiencies

Economies of Scale Allow Delivering Higher Quality at Lower Cost

Efficient Management Structure



Strengthen Facility Management Function

- Choose facility managers best able to implement Ichigo Office brand building management specification
- Reduce costs via efficient operations while maintaining Ichigo quality standards

Efficient BM Company Management

- Integrate BM activity regionally at one BM company
- FMs handle legal checks and procurement of consumables, delivering both integrated management and economies of scale

Cost Efficiency Examples

Standardize Consumables

- Realizing cost savings via standardization and centralized purchasing of toilet paper (savings: JPY 2,180,000/year) & liquid soap (savings: JPY 370,000/year)
- Standardize and centrally purchase fire extinguishers and disaster-use cabinets

Standardize Construction

- Reduced construction costs by standardizing OA floor construction and monitoring and controlling order flow



Standardize OA Module Floors

Lower Electricity Costs with New EPCOs

- Lower electricity costs by switching to new electric power companies (targeting February 2017)

Appendix: About Ichigo Office REIT

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 and dividend stability for shareholders
 - Upside earnings potential in economic upturns
 - Ability to increase earnings and value via value-add
- ✓ Portfolio focused on Tokyo Metropolitan Area
- ✓ Driving accretive growth via strategic value-add and hands-on asset management



Ichigo Safety, Quality, and Design

Improve the safety, quality, and design of assets via Ichigo's architectural and engineering capabilities



Tenant-Focused

Increasing Occupancy With Ichigo's Pre-fitted and Furnished Ichigo Layout Office

- ✓ High-function, high-aesthetics, low-cost
- ✓ Differentiating Ichigo's office assets to raise their profile and lead to rapid lease-up
- ✓ Lowers tenants' up-front costs and saves moving costs and move-in time



Advantages for Tenants

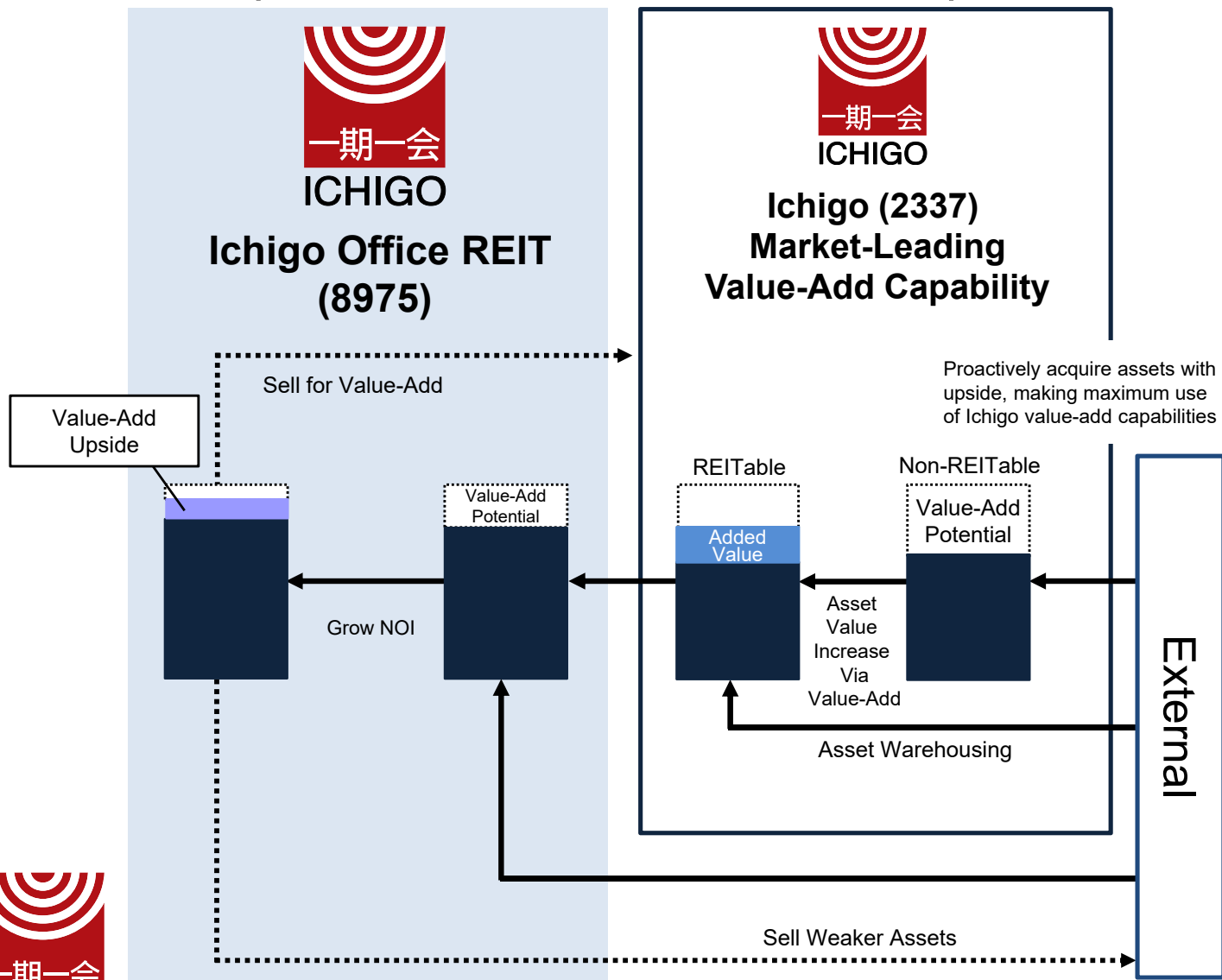
- Cost-saving
- Quick start-up

Advantages for Ichigo Office REIT

- Competitive differentiation
- Higher asset profile
- Faster leasing

Ichigo Group Synergies and Value-Add

Focus on Assets with Value-Add Potential to Increase Competitiveness in Acquisition and Create Valuation Upside



Acquisition from Sponsor

- Stable sourcing backed by Ichigo value-add capabilities; Ichigo less sensitive to market environment
- Ichigo Office REIT controls timing
- No competitive bid
- Ichigo (2337) assets fully available to Ichigo Office REIT for acquisition pipeline

Acquisition from External Seller

- Restrictions in asset acquisition timing
- Competitive bids raise prices
- Multiple sourcing routes, however, allow sourcing diversity

Grow earnings via accretive acquisitions and organic NOI growth

Mid-Size Office Market Investment Attractiveness (1)

Abundant Pool of REITable Assets

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

Broad and Deep Tenant Base

- ✓ 96% of all corporates 50 employees or less
- ✓ Wide diversity of industries

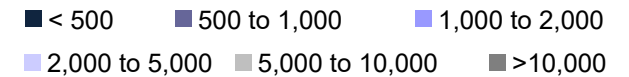
Largely Untapped by Professional AM

- ✓ High ownership by individuals and “passive owner” corporations results in inadequate building maintenance
- ✓ Poor seismic reinforcement and low functionality results in low tenant satisfaction
- ✓ Lack of organized specifications of buildings and management

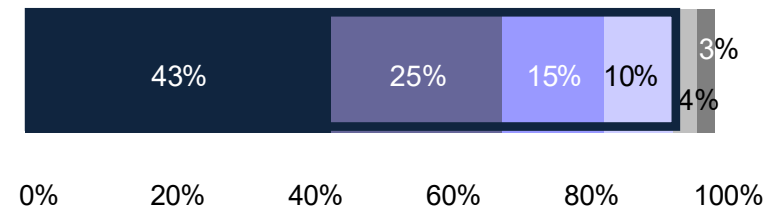


Considerable Value-Add Potential

Breakdown of buildings by floor area (m²)



Mid- to small-size real estate : 93%

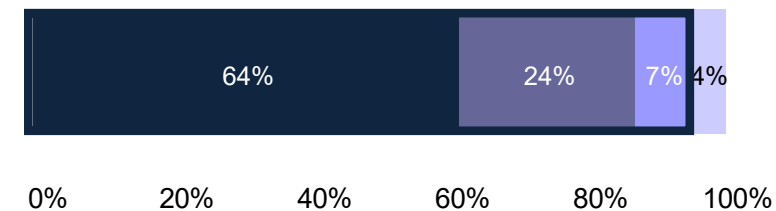


Source: Ministry of Land, Infrastructure, Transportation and Tourism

Breakdown of companies by number of employees



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

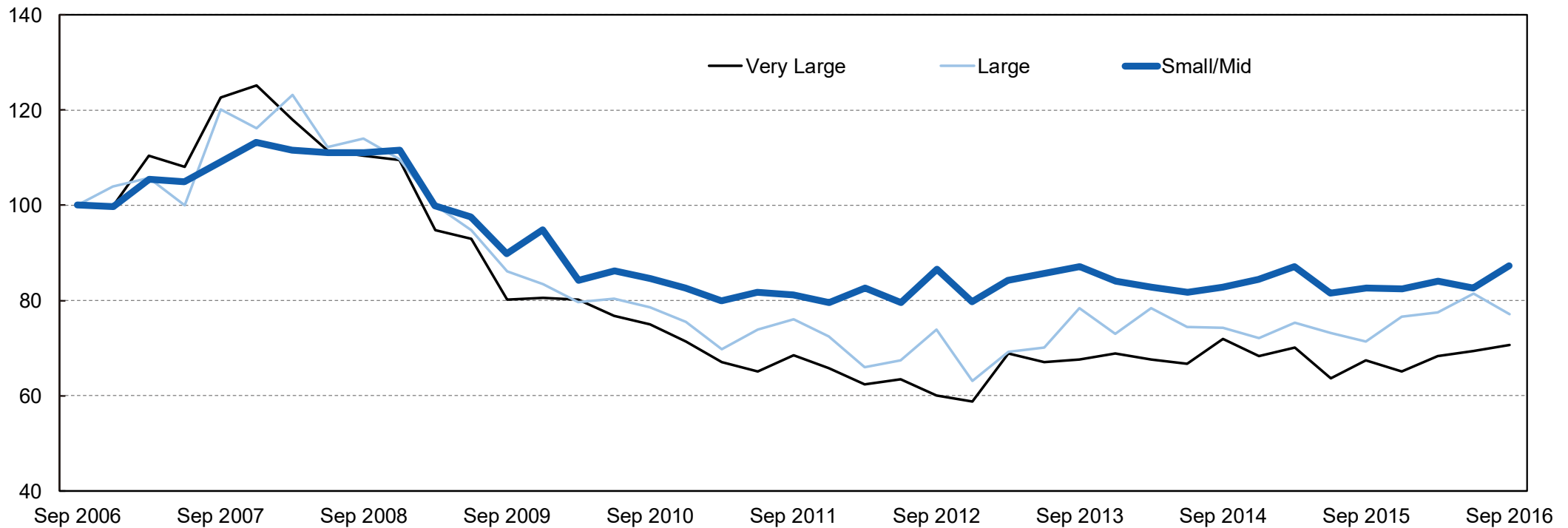


Source: Small and Medium Enterprise Agency (2015)

Mid-Size Office Market Investment Attractiveness (2)

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

Office Rent Movements in Central Tokyo (Chiyoda, Chuo, & Minato Wards)

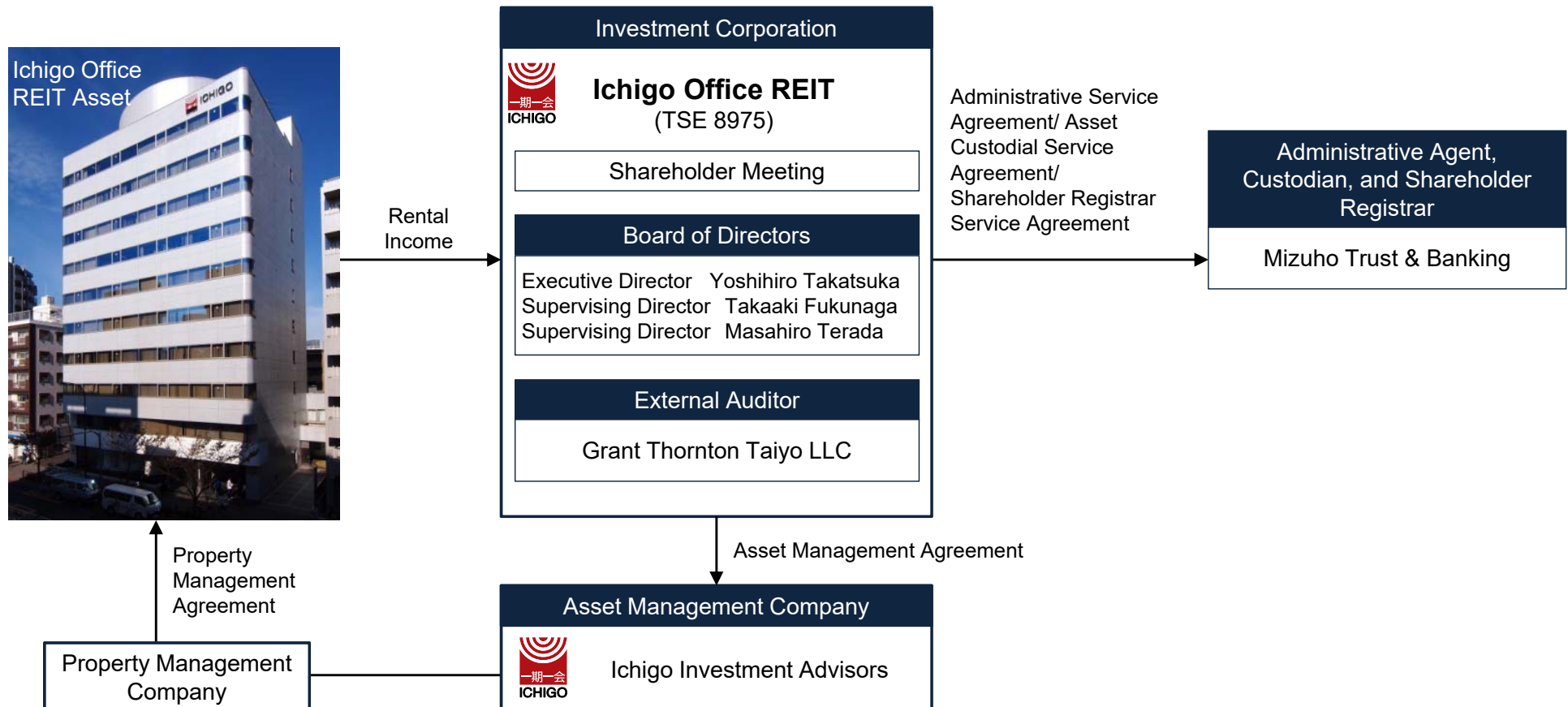


Source: Sanko Estate Co., Ltd. Very Large refers to offices with a standard floor area of 660 square meters or more. Large are 330 to 660 square meters. Small/Mid are less than 330 square meters.

Shareholder-Focused, Independent Corporate Governance

All Ichigo Office REIT Directors Are Independent

- ✓ Active board oversight
- ✓ Regular and ongoing monitoring
 - Frequency of meetings in Oct 2016 period: 1.5 times per month



About Ichigo (2337) – Ichigo Office REIT’s Sponsor

- Core Businesses: Real Estate Asset Management, Real Estate Value-Add, Clean Energy
- Manages 2 TSE REITs and a TSE Solar YieldCo
- JPX-Nikkei 400 Member
- Actively Promotes CSR through Environmental Activities & Athletics

■ Ichigo Group Structure

Ichigo
(TSE First Section 2337)

Ichigo Preserves and Improves Real Estate



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.



Ichigo Investment Advisors Co., Ltd.	Asset manager of Ichigo Office REIT (8975), Ichigo Hotel REIT (3463), and Ichigo Green Infrastructure (9282)
Ichigo Estate Co., Ltd.	Real estate solutions business focused on smaller assets and ground leases and bridging REIT assets to support Ichigo REIT growth
Ichigo Global Capital Co., Ltd.	Cross-border M&A advisory
Ichigo ECO Energy Co., Ltd.	Clean energy business focusing on utility-scale solar power production, making purposeful use of unused land nationwide
Ichigo Real Estate Services Fukuoka Co., Ltd.	Real estate business centered on Fukuoka in Kyushu region
Ichigo Marché Co., Ltd.	Operates Matsudo Nanbu wholesale market in Chiba Prefecture
Miyako City Co., Ltd.	Operates Miyako City, a large shopping mall in Miyazaki Prefecture
Takara Building Maintenance Co., Ltd.	Comprehensive facilities management (FM) business



Appendix: Financial & Portfolio Data

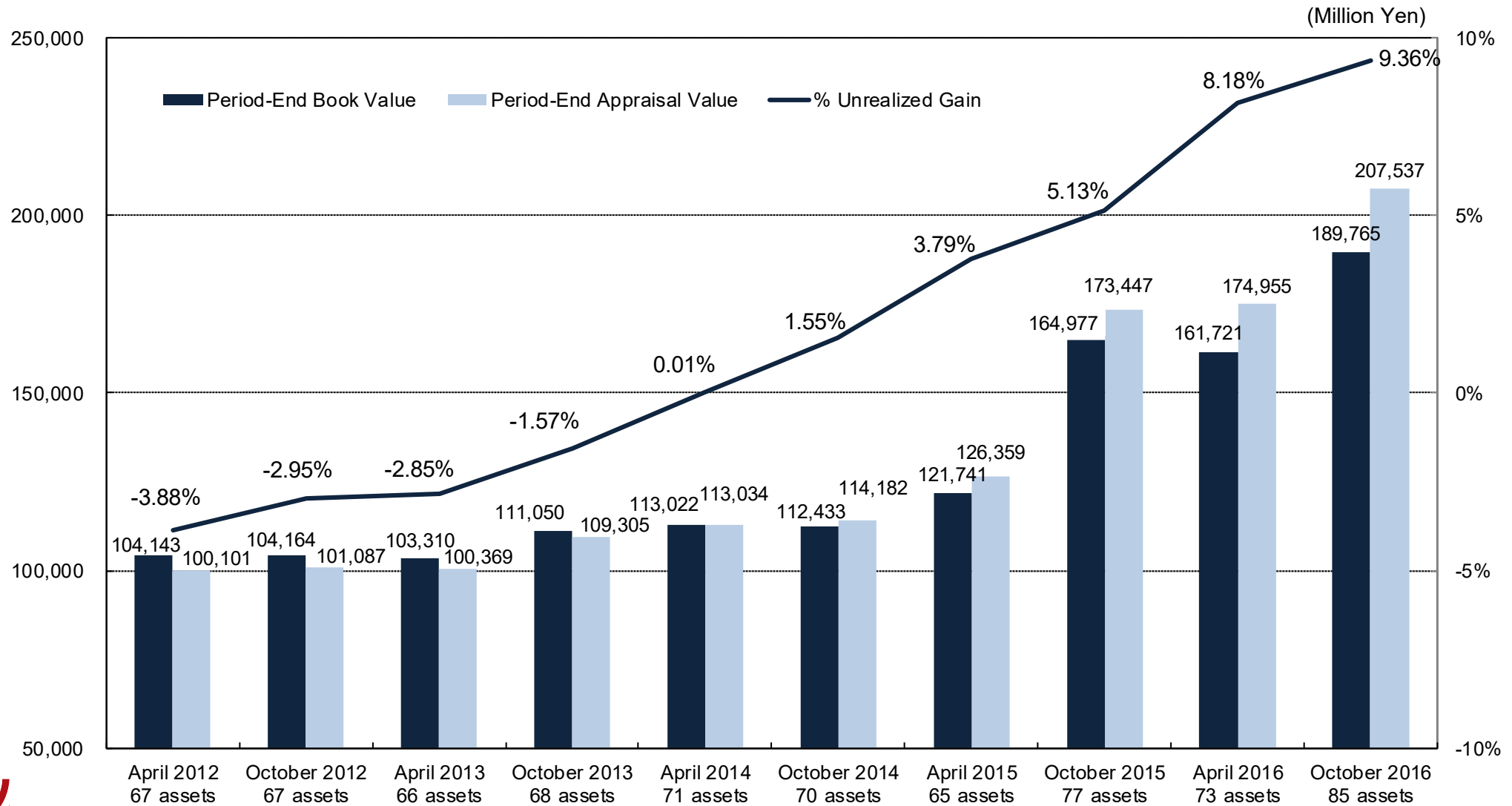
October 2016 vs April 2016 Earnings

(Million Yen)

	April 2016 Actual (A)	October 2016 Actual (B)	vs April 2016 (B) - (A)	Major Variation Factors (vs April 2016)
Operating Revenue	6,682	7,090	+407	<u>Rental Income +814</u> <ul style="list-style-type: none"> • Asset acquisition in October 2016 +904 • Asset sale in April and October 2016 -135
Operating Profit	3,208	3,405	+196	[Existing Assets] <ul style="list-style-type: none"> • Common area services income +31 • Utilities Income +26 • Lease termination penalties -14
Recurring Profit	2,542	2,462	-80	
Net Income	2,482	2,462	-19	<u>Other Operating Revenue -406</u> <ul style="list-style-type: none"> • Decrease in gains on sale -372 • Increase in gains on sale +6 • Decrease in TK dividend -40
EPS	1,752 yen	1,607 yen	-145 yen	
Dividend Reserve Reversal	354	461	+106	<u>Increase in Rental Expenses +393</u> <ul style="list-style-type: none"> • Increase due to asset acquisitions in October 2016 +279 • Decrease due to asset sales in April and October 2016 -78
Dividend per Share	1,740 yen	1,904 yen	+164 yen	[Existing Assets] <ul style="list-style-type: none"> • Increase in service provider expenses +39 • Increase in property and city planning taxes from asset acquisition in October 2015 +141
Earnings Reserve (Post-Dividend)	10,874	10,432	-441	<u>Decrease in Operating Expenses (excluding rental expenses) -182</u> <ul style="list-style-type: none"> • Decrease in asset sales -54 • Decrease in performance fees to asset manager -161
Dividend Reserve (Post Dividend)	634	621	-12	
Number of Shares Outstanding (Period-End)	1,416,323	1,532,287	+115,964	<u>Increase in Non-Operating Expenses +274</u> <ul style="list-style-type: none"> • Increase in interest expenses +44 • Increase in borrowing-related expenses +198 • Increase in share issuance expenses +31
NOI	4,568	5,073	+505	
Capex	502	454	-47	<u>Decrease in Extraordinary Gain or Loss -60</u> <ul style="list-style-type: none"> • Decrease in provision for Kumamoto Earthquake-related losses -60
Occupancy	97.3%	98.2%	+0.9%	

Unrealized Portfolio Gains: Appraisal Value > Book Value

Unrealized Gains of JPY 17.7B (+JPY 4.5B vs April 2016)



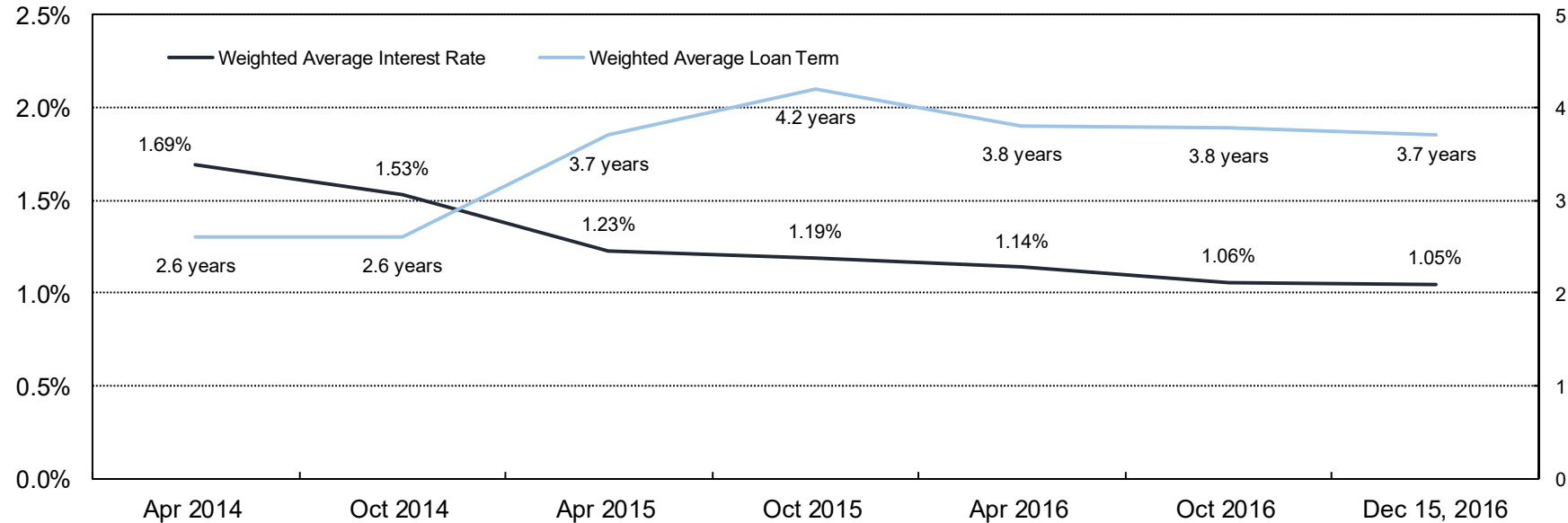
Loan Details (1)

Weighted Average Interest Rate and Weighted Average Loan Term

As of December 15, 2016

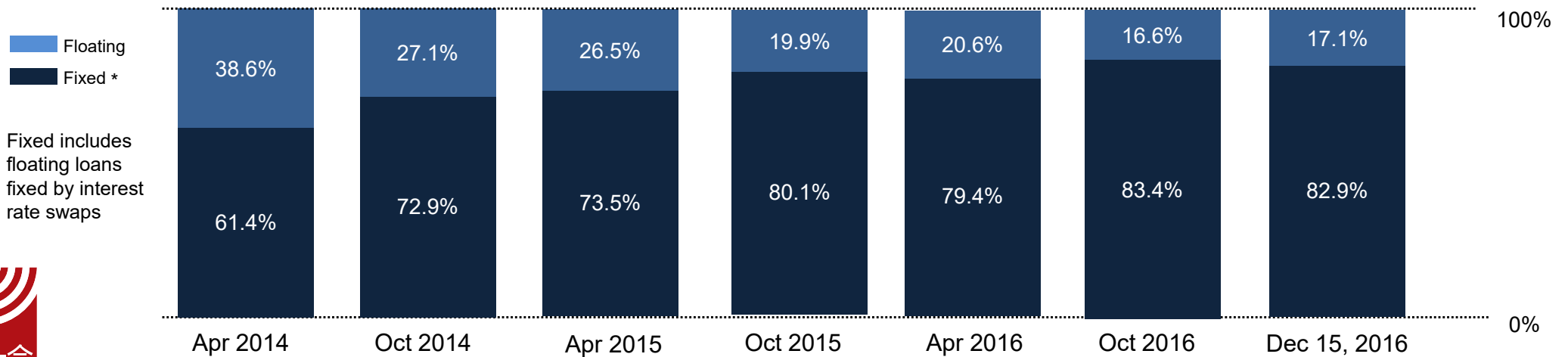
(Interest Rate)

(Average Loan Term, Years)



* Weighted Average Interest Rate and Weighted Average Loan Term are based on the outstanding loan amount.

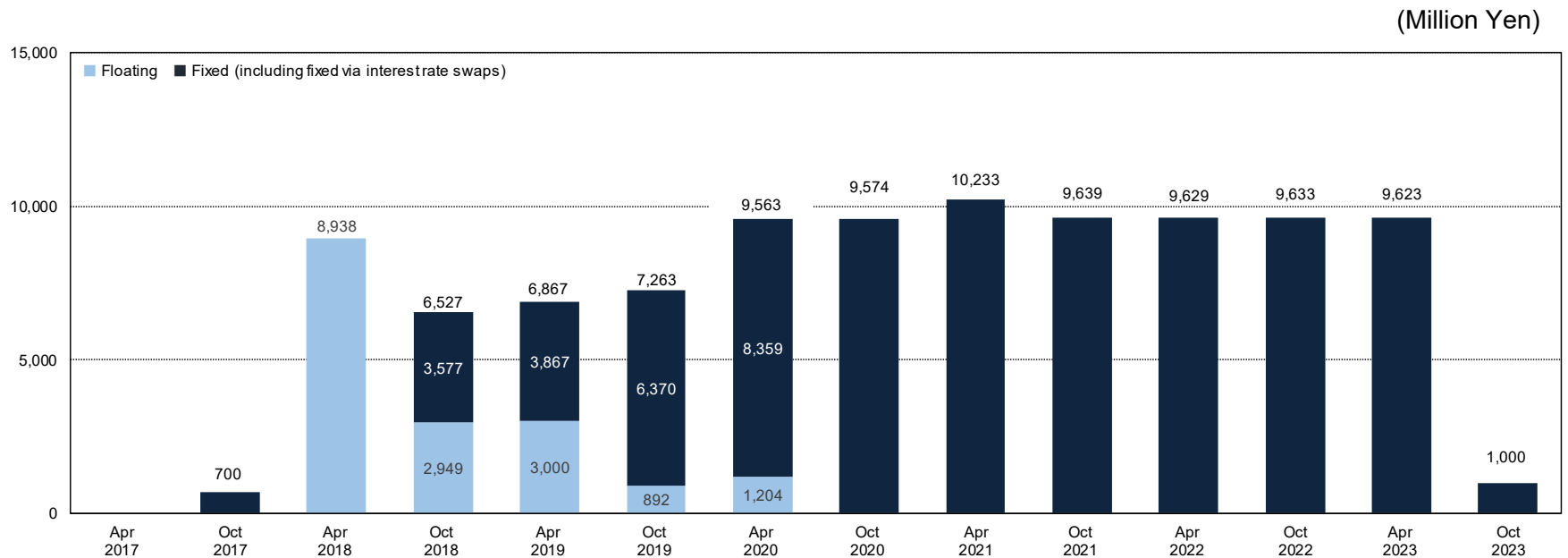
Fixed-to-Floating Rate Ratio



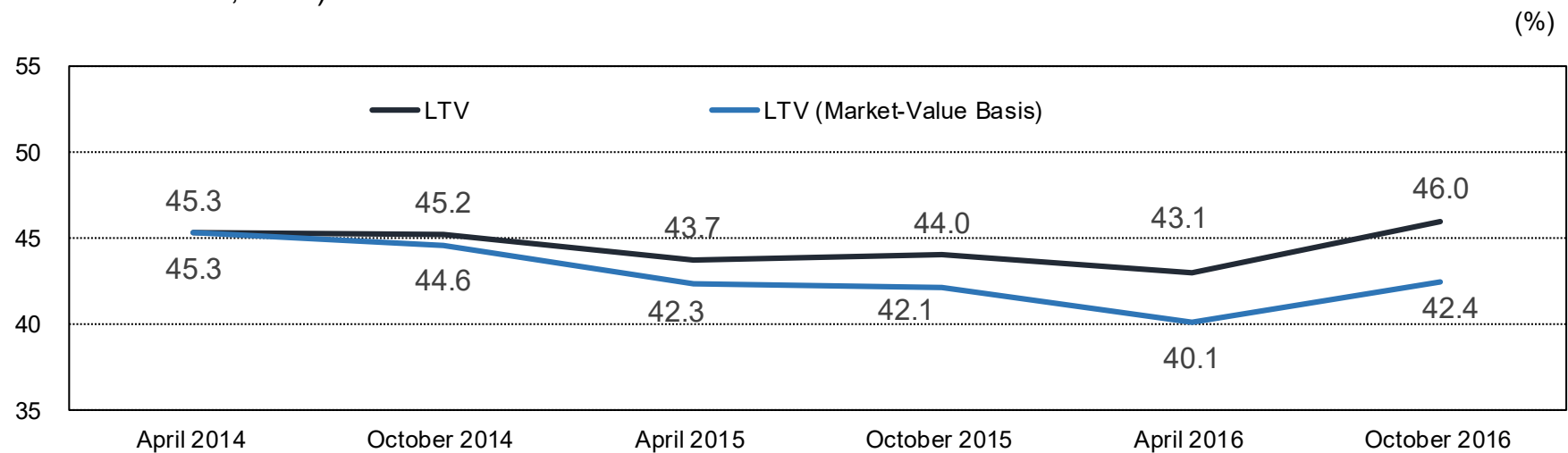
Fixed includes floating loans fixed by interest rate swaps

Loan Details (2)

Loan Maturity Distribution (As of December 15, 2016)



LTV (As of October 31, 2016)



* Market-Value Basis = Total Assets + Unrealized Gain/Loss



Lender Base and Credit Rating

Lender Base (As of October 31, 2016)			Lender Base (As of December 15, 2016)		
(Million Yen)			(Million Yen)		
Lender	Balance (Million Yen)	Ratio	Lender	Balance (Million Yen)	Ratio
SMBC	25,669	26.4%	SMBC	27,669	27.6%
Mizuho Bank	16,775	17.2%	Mizuho Bank	16,775	16.7%
Shinsei Bank	13,412	13.8%	Shinsei Bank	13,412	13.4%
BTMU	11,452	11.7%	BTMU	11,452	11.4%
Aozora Bank	10,183	10.4%	Aozora Bank	10,183	10.1%
Resona Bank	9,250	9.5%	Resona Bank	9,250	9.2%
Bank of Fukuoka	3,095	3.1%	Bank of Fukuoka	3,095	3.0%
ORIX Bank	2,574	2.6%	ORIX Bank	2,574	2.5%
Kagawa Bank	1,936	1.9%	Kagawa Bank	1,936	1.9%
Mizuho Trust	1,712	1.7%	Mizuho Trust	1,712	1.7%
Nishi-Nippon City Bank (new)	999	1.0%	Development Bank of Japan (new)	1,000	0.9%
			Nishi-Nippon City Bank	999	0.9%
Total	97,061		Total	100,061	

Credit Rating

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

Dividend-Stabilizing Measures

Strategic Use of Negative Goodwill and Proceeds from Asset Sales

Deployment		Examples
Asset Sales and Acquisitions	Offset losses from asset sales and one-off expenses	<ul style="list-style-type: none"> Losses from asset sales, impairment charges, etc.
Asset Management	Offset losses from asset management, operations, and one-off expenses	<ul style="list-style-type: none"> Unexpected repair costs resulting from natural disasters, etc.
Financing	Offset one-off expenses in relation to execution of financing strategy	<ul style="list-style-type: none"> One-off dilution of dividends from capital raising Expenses related to early repayment of loans
Tax & Accounting	Offset tax burden incurred from differences in tax accounting and financial reporting, and other revisions to the tax code <u>Partial Amendments to Ordinance on Accounting of Investment Corporations and Code on Real Estate Investment Trusts and Real Estate Investment Corporations</u> Revision Details Negative goodwill generated from mergers must be depreciated using the straight-line method within 50 years. Ichigo Office REIT Policy Amortize at least JPY 200M each period starting with the October 2016 fiscal period and allot to dividends.	<ul style="list-style-type: none"> Impairment charges, provisions for bad debt Tax code revisions, changes to the rules of the Investment Trusts Association, Japan
Other	Offset one-off expenses that significantly impact the Income Statement	<ul style="list-style-type: none"> Performance fees to asset manager, etc.

Earnings and Dividend Reserves (Post-October 2016 Dividend)

Earnings Reserve	Dividend Reserve	Total
JPY 10,432M	JPY 621M	JPY 11,054M

Assets Acquired in October 2016

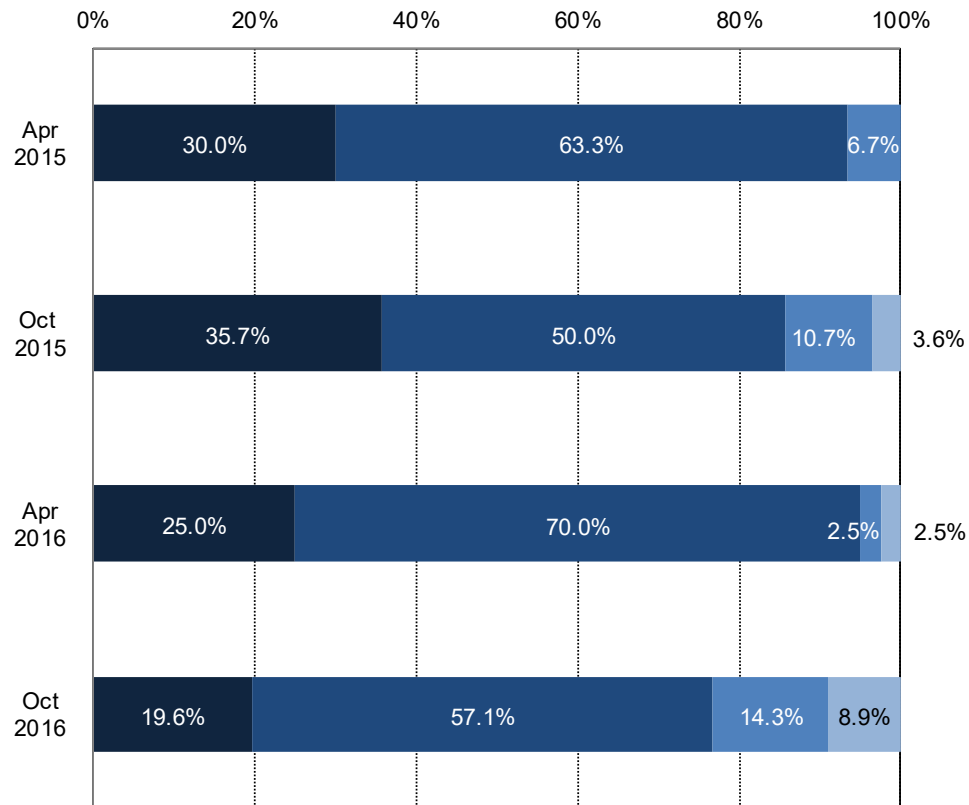
13 Assets (JPY 29.2B) via Ichigo Sponsor Support

Asset No	Asset Name		Location	Acquisition Price (Million Yen)	Asset No	Asset Name		Location	Acquisition Price (Million Yen)
O-72	Ichigo Shibuya East Building		Tokyo	1,350	O-79	Ichigo Motoazabu Building		Tokyo	1,890
O-73	Ichigo Ningyocho Building		Tokyo	1,450	O-80	Ichigo Otsuka Building		Tokyo	2,740
O-74	Ichigo Nishihonmachi Building		Osaka	2,190	O-81	Ichigo Nagoya Building		Nagoya	3,420
O-75	Ichigo Hakata Building		Fukuoka	1,380	O-82	Ichigo Fushimi Building		Nagoya	2,340
O-76	Nishiki First Building		Nagoya	2,000	O-83	Ichigo Nishiki Building		Nagoya	1,330
O-77	Ichigo Ikenohata Building		Tokyo	5,130	O-84	Ichigo Minami Morimachi Building		Osaka	1,040
O-78	Ichigo Ikebukuro East Building		Tokyo	3,010	Total (13 Assets)				29,270

New Tenant & Terminating Tenant Survey Data

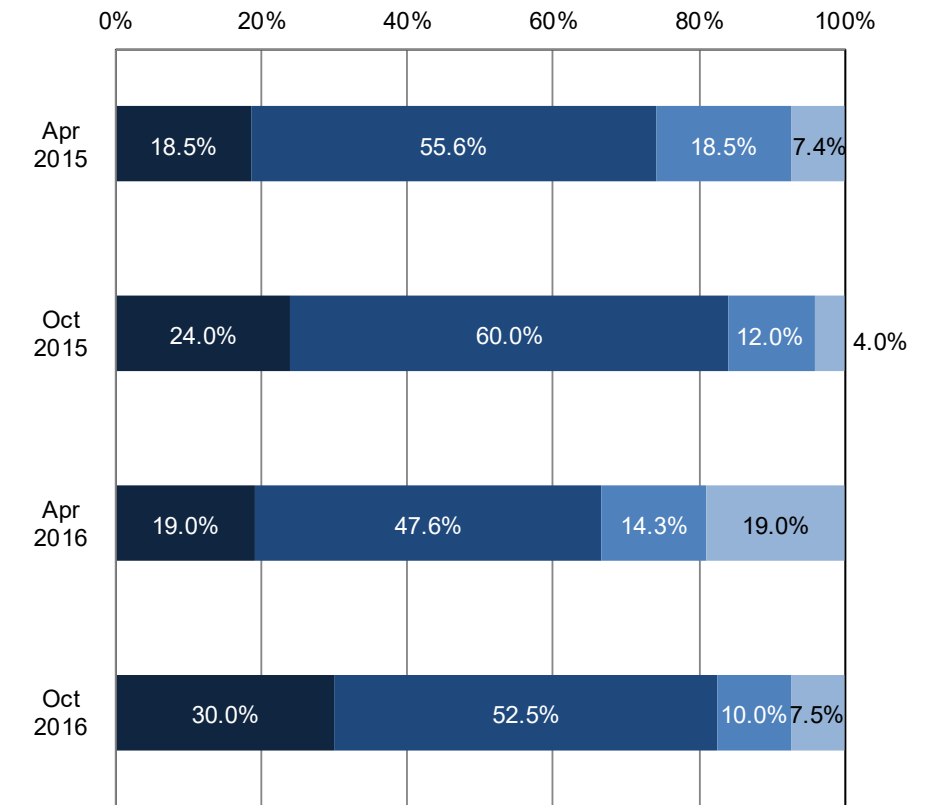
New Tenant

- Opening a new office / moving to a better location
- Moving to a different building for larger floor space / adding floor space
- Reducing cost / cutting down floor space
- Other



Terminating Tenant

- Moving to a different building for larger floor space / moving to a better location
- Reducing cost and moving out to integrate with other organization
- Closing business
- Other



October 2016 Leasing

Increased Occupancy via Differentiated Ichigo Layout Office Offering and Addressing Tenant Needs

No.	Asset Name	Location	Occupancy (as of Apr 30, 2016)	Current Status	Progress
O-05	Ichigo Hanzomon Building	Chiyoda-ku, Tokyo	75.9%	• Completed lease-up	• Completed lease-up by soliciting current tenants to occupy more space
O-08	Ichigo Akasaka 5 Chome Building	Minato-ku, Tokyo	87.6%	• Completed lease-up	• Signed a new contract with a bio technology company starting in November 2016
O-10	Ichigo Ebisu Nishi Building	Shibuya-ku, Tokyo	71.8%	• Completed lease-up	• Completed lease-up at higher rents, taking advantage of favorable market conditions in the area • Achieved an average +7.0% rent increase during tenant replacement
O-28	Ichigo Nishi Gotanda Building	Shinagawa-ku, Tokyo	44.9%	• New contracts (4 floors, 578 m ²) • Vacancy (150 m ²)	• Renovated common areas (restrooms and office pantry space) • Implemented <u>Ichigo Layout Office</u> on the 6 th floor vacant space • Actively working on leasing up 150 m ² of vacant space
O-48	Ichigo Sakaisuji Honmachi Building	Osaka	85.6%	• Completed lease-up	• Completed lease-up by offering smaller office floors to meet the demands of tenants in the area
O-59	Ichigo Jingumae Building	Shibuya-ku, Tokyo	87.2%	• New contract with a design company (560 m ²)	• Found a new customer by expanding target industries from retail to include those generally attracted to this area i.e. apparel and advertisement
O-60	Ichigo Shibuya Dogenzaka Building	Shibuya-ku, Tokyo	100.0%	• Main tenant vacated 1,662 m ² in May – Jun 2016 • Completed lease-up of all vacant space in Jul 2016	• Completed lease-up at higher rents by taking advantage of strong market conditions in the area • Achieved an average +26.7% rent increase during tenant replacement
O-63	Ichigo Nihonbashi East Building	Chuo-ku, Tokyo	84.7%	• Completed lease-up of 644 m ² vacancy created during the period	• New contracts with a local company and a real estate management company
O-66	Ichigo Kudan Building	Chiyoda-ku, Tokyo	86.1%	• New contract (2 floors, 743 m ²) • Tenant vacated 743 m ² during the period	• New contracts with a foundation and a consulting company • Negotiation for a new contract underway (371 m ²)

April 2017 Leasing Plan

No.	Asset Name	Location	Occupancy (As of Oct 31, 2016)	Vacancy	Progress/Strategy
O-08	Ichigo Akasaka 5 Chome Building	Minato-ku, Tokyo	88.0%	Now: 85 m ² Forecast: 162 m ² Total: 248 m ²	<ul style="list-style-type: none"> • 162 m²: A tenant scheduled to move out in Apr 2017 • Targeting nearby office tenants with expansion needs
O-24	Ichigo Eitai Building	Koto-ku, Tokyo	84.0%	Now: 412 m ² Forecast: — m ² Total: 412 m ²	<ul style="list-style-type: none"> • 343 m²: New tenant contract starts in Nov 2016 (Contract signed) • 73 m²: New tenant contract starts in Jan 2017 (Contract in process)
O-28	Ichigo Nishi Gotanda Building	Shinagawa-ku, Tokyo	88.6%	Now: 150 m ² Forecast: — m ² Total: 150 m ²	<ul style="list-style-type: none"> • Target customer-oriented service tenants to enhance leasing activity
O-66	Ichigo Kudan Building	Chiyoda-ku, Tokyo	88.0%	Now: 371 m ² Forecast: — m ² Total: 371 m ²	<ul style="list-style-type: none"> • 371 m²: Application received and in process of negotiation
O-82	Ichigo Fushimi Building	Nagoya	87.6%	Now: 370 m ² Forecast: 65 m ² Total: 435 m ²	<ul style="list-style-type: none"> • 65 m²: New tenant contract starts in Mar 2017 (Contract signed) • Replace elevator hall lightings to LED for increased competitiveness
O-85	Ichigo Shibuya Udagawacho Building	Shibuya-ku, Tokyo	67.3%	Now: 487 m ² Forecast: — m ² Total: 487 m ²	<ul style="list-style-type: none"> • Acquired on Nov 2, 2016 • 325 m²: Application received for 2 floors and in process of contract agreement • Private showing for brokers for improved recognition
Z-04	Ichigo Pagoda Asakusa Building	Taito-ku, Tokyo	88.4%	Now: 243 m ² Forecast: — m ² Total: 243 m ²	<ul style="list-style-type: none"> • Conduct leasing activities focusing on dining and services targeted at tourists to respond to area needs
R-04	Ichigo Serviced Apartments Takanawadai	Minato-ku, Tokyo	56.1%	Now: 547 m ² Forecast: — m ² Total: 547 m ²	<ul style="list-style-type: none"> • Focusing marketing and campaigns for corporate clients

Lease Renewals at Higher Rents > Renewals at Lower Rents

October 2016: Lease Renewals by Asset Class (Office/Other)

(Million Yen)

	Apr 30, 2016 (A)	New Contracts	Contract Terminations	Upward	Downward	Asset Acquisitions	Asset Sales	Oct 31, 2016 (B)	Change (A) - (B)	Change from Existing Assets
Office	769	60	-46	2	-	145	-8	923	+153	+15
Other	135	1	-1	-	-	-	-	135	-	-
Total	904	61	-48	2	-	145	-8	1,058	+153	+15

October 2016: Lease Renewals by Change in Monthly Rent

	Asset Class	No	Leased Area	Change in Rent (Entire Period)	Change from Previous Rent
Upward	Office	35	7,500 m ²	+12.6 million yen	+6.9%
	Other	2	129 m ²	+0.1 million yen	+3.2%
	Total	37	7,630 m²	+12.8 million yen	+6.8%
Downward	Office	2	1,106 m ²	-0.6 million yen	-2.4%
	Other	1	118 m ²	-0.1 million yen	-3.0%
	Total	3	1,224 m²	-0.8 million yen	-2.5%
Flat	Office	184	39,423 m ²	-	-
	Other	14	2,185 m ²	-	-
	Total	198	41,608 m²	-	-
Total	Office	221	48,029 m ²	+11.9 million yen	+1.0%
	Other	17	2,434 m ²	-	-
	Total	238	50,464 m²	+11.9 million yen	+1.0%

Trends of Leased Area

October 2016: Leased Area by Asset Class (Office/Other)

	Apr 30, 2016	New Contracts	Contract Terminations	Asset Acquisitions	Asset Sales	Change in Serviced Apartments	Oct 31, 2016	Change in Existing Assets
Office	177,783	12,557	-10,501	41,104	-2,091	–	218,851	2,055
Other	33,650	222	-400	–	–	130	33,601	-48
Total	211,433	12,779	-10,902	41,104	-2,091	130	252,453	2,007

October 2016: New Contracts & Contract Terminations by Asset Class (Office/Other)

New Contracts

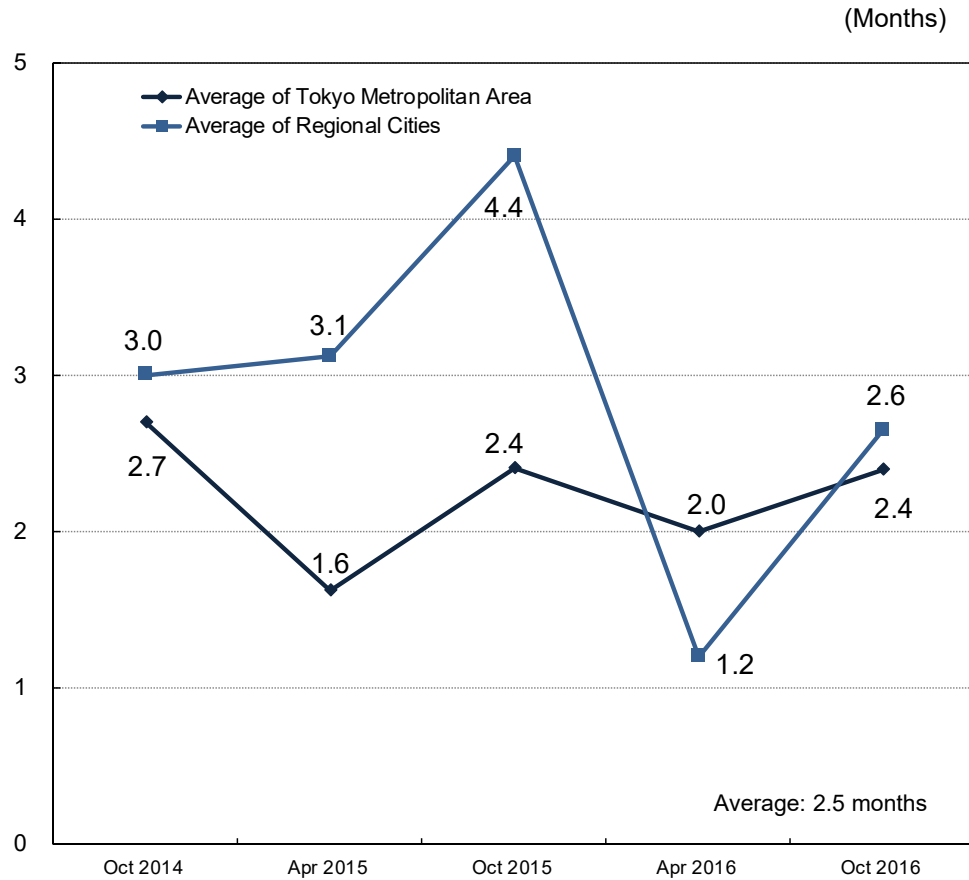
	Asset Class	No	Leased Area	Change in Rent (Entire Period)	Change from Previous Rent
Upward	Office	30	6,343 m ²	+201 million yen	+18.9%
	Other	–	–	–	–
	Total	30	6,343 m ²	+201 million yen	+18.9%
Downward	Office	17	4,547 m ²	+120 million yen	-10.7%
	Other	3	222 m ²	+5 million yen	-2.6%
	Total	20	4,769 m ²	+125 million yen	-10.4%
Flat	Office	9	1,666 m ²	+40 million yen	–
	Other	–	–	–	–
	Total	9	1,666 m ²	+40 million yen	–
Total	Office	56	12,557 m ²	+362 million yen	+5.1%
	Other	3	222 m ²	+5 million yen	-2.6%
	Total	59	12,779 m ²	+367 million yen	+5.0%

Contract Terminations

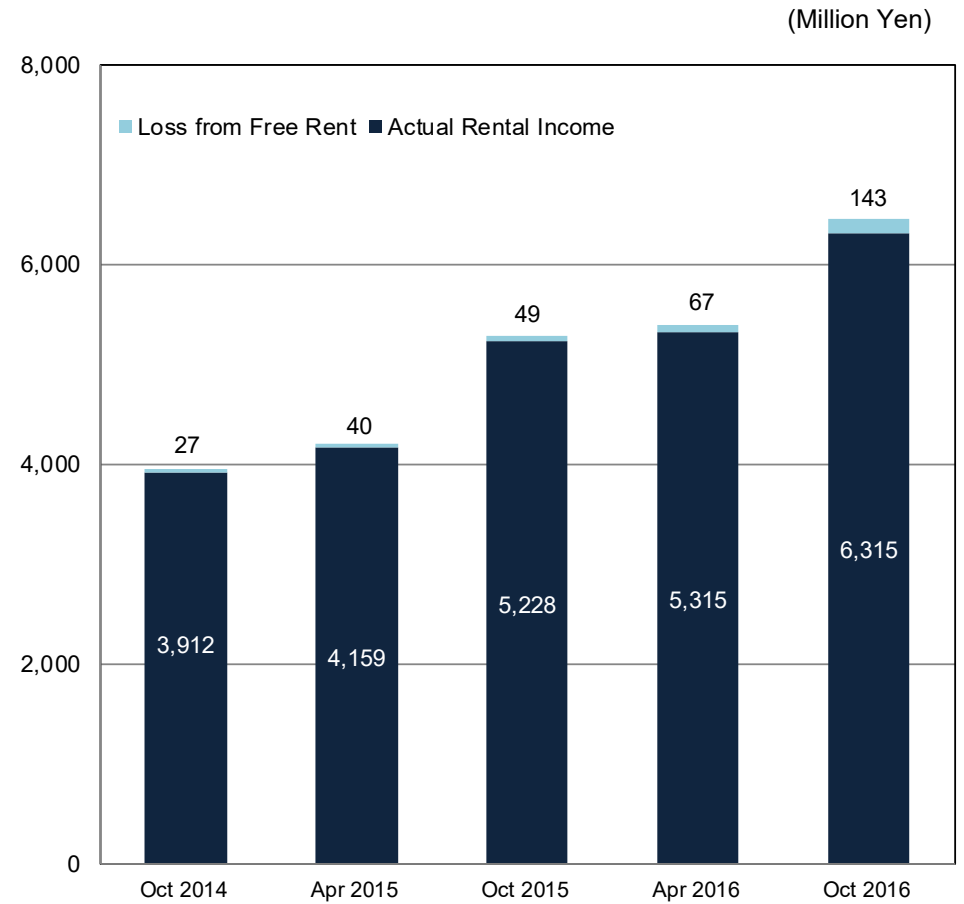
	No	Leased Area	Change in Rent (Entire Period)	Change from Previous Rent
Office	40	10,501 m ²	-280 million yen	–
Other	2	400 m ²	-10 million yen	–
Total	42	10,902 m ²	-291 million yen	–

Free Rent (Incentives)

Free Rent (Incentives)



Rental Income Loss due to Free Rent

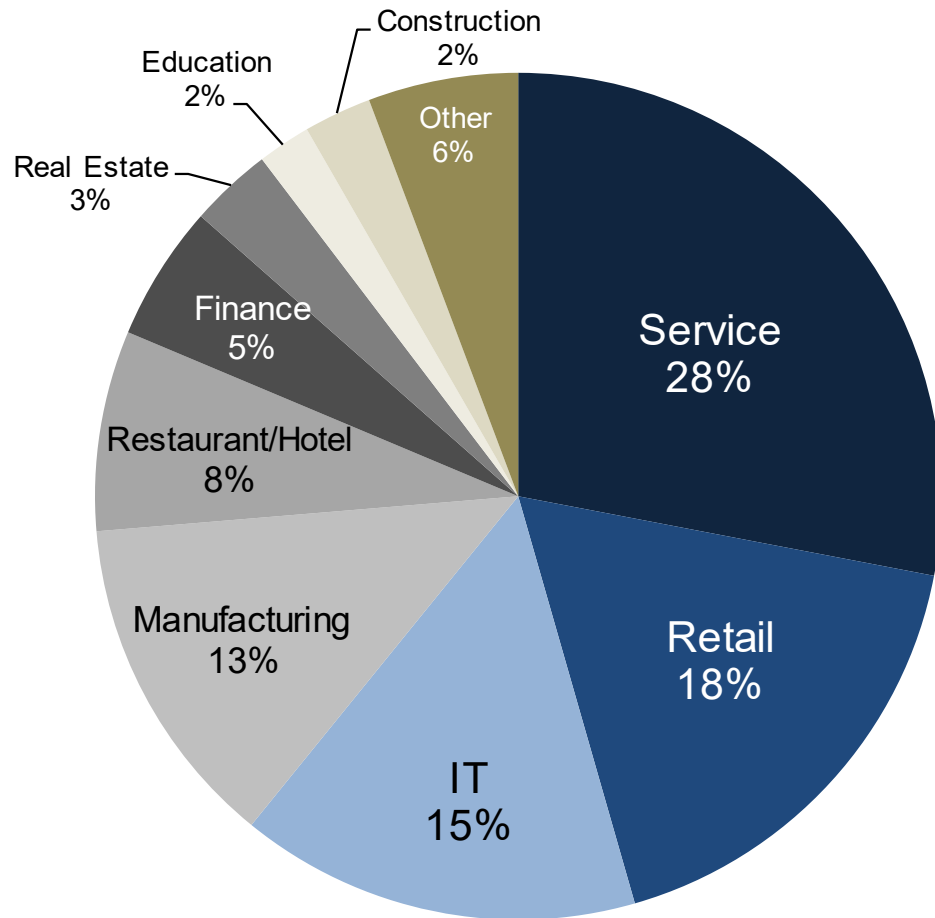


* Excluding Ichigo Office REIT's three Serviced Apartments.

Highly Diversified Tenant Mix

As of October 31, 2016

Tenant Profiles by Industry
(based on No. of tenants)



Total Number of Tenants: 889

Share of Top 10 Tenants

13.4% by Leased Area
14.2% by Rental Income

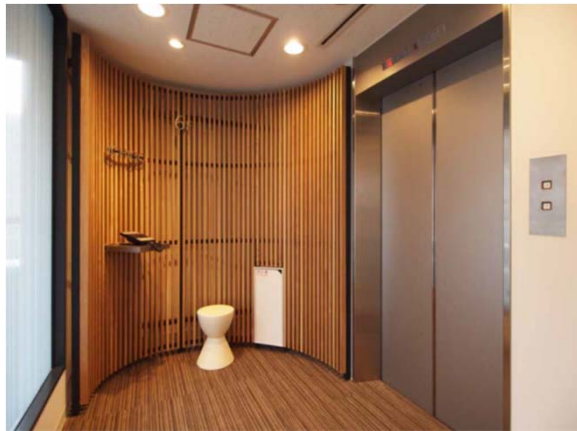
Top 10 Tenants by Leased Area

	Asset Name	Industry	Leased Area (m ²)	Share
1	Ichigo Akiharaba North Building / Ichigo Omiya Building	Manufacturing	6,303	2.6%
2	Lions Square Kawaguchi	Supermarket	4,263	1.7%
3	Ichigo Sasazuka Building	Telecommunication	4,186	1.7%
4	Konami Sports Club Izumi Fuchu	Sports club	3,733	1.5%
5	Nishiki First Building	Telecommunication	3,324	1.4%
6	Ebisu Green Glass	Telecommunication	2,863	1.2%
7	Ichigo Hiroo Building	Retail	2,417	1.0%
8	Ichigo Gotanda Building	Retail	1,925	0.8%
9	Ichigo Ikebukuro East Building	Service	1,872	0.8%
10	Ichigo Toyamaeki Nishi Building / Ichigo Takamatsu Building	Manufacturing	1,846	0.8%
	Total		32,735	13.4%

Value-Add Case (1) Ichigo Layout Office

Completed Lease-up of Ichigo Nishi Gotanda Building after a Major Tenant Vacancy

Ichigo Layout Office 145 m² on the 6th Floor



Reception



Effective Promotion Via Leasing Video



Meeting Space

Economics

Investment

JPY 5M

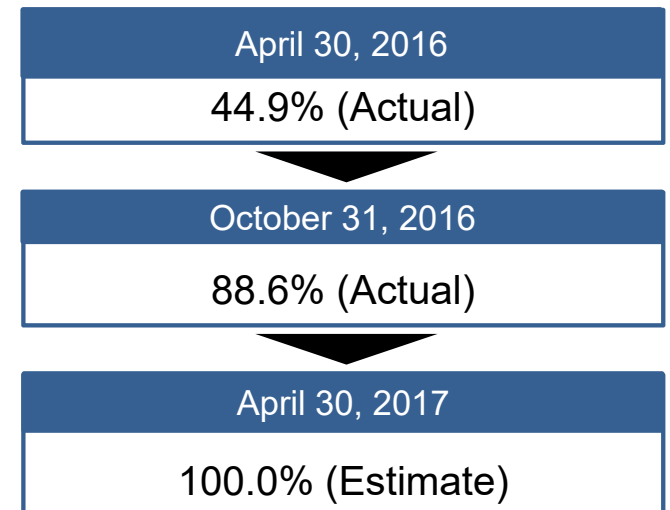
Rent Increase vs Market Rent

+12.5%

* Comparing actual rent to estimated rent of the standard floor plate provided by CBRE as of April 2016

- Upgraded lighting in the main entrance and renovated restrooms and office pantry space
- Created a tenant leasing video and included the QR code for this video in sales materials
- Guided prospective tenants visiting Ichigo Layout Office to other vacant floors

Occupancy Trends



Value-Add Case (2) Strategic Capex

Strategic Renovations to Further Enhance Competitiveness and Profitability

Ichigo Kawasaki Building



- Acquired in September 2015
- Upgraded air conditioning at tenant request as well as security cameras and bicycle parking
- Increased competitiveness and tenant satisfaction
- Enhanced appearance of bicycle parking space by installing racks
- Achieved strong returns by raising rents to an appropriate level in a short period of time

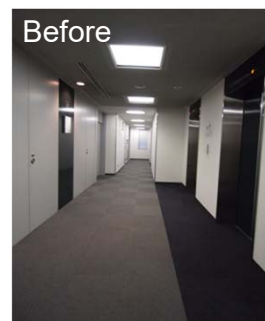
Economics

Investment	Average rent per Tsubo (3.3 m ²)
JPY 50M	Before : JPY 9,973
NOI Annual Increase	▼
JPY 5M	After : JPY 10,896 (+9.3%)
Investment Return	
+11.2%	

Ichigo Higashi Gotanda Building



- Acquired in May 2015
- Rapidly renovated common area (restrooms, office pantry space, and hallways) of a vacated floor
- Attracted tenants by strengthening asset competitiveness
- Leased up at higher rent in a short period of time



Replaced fluorescent and incandescent lighting with LEDs and changed carpets and wall finishings for an enhanced atmosphere

Economics

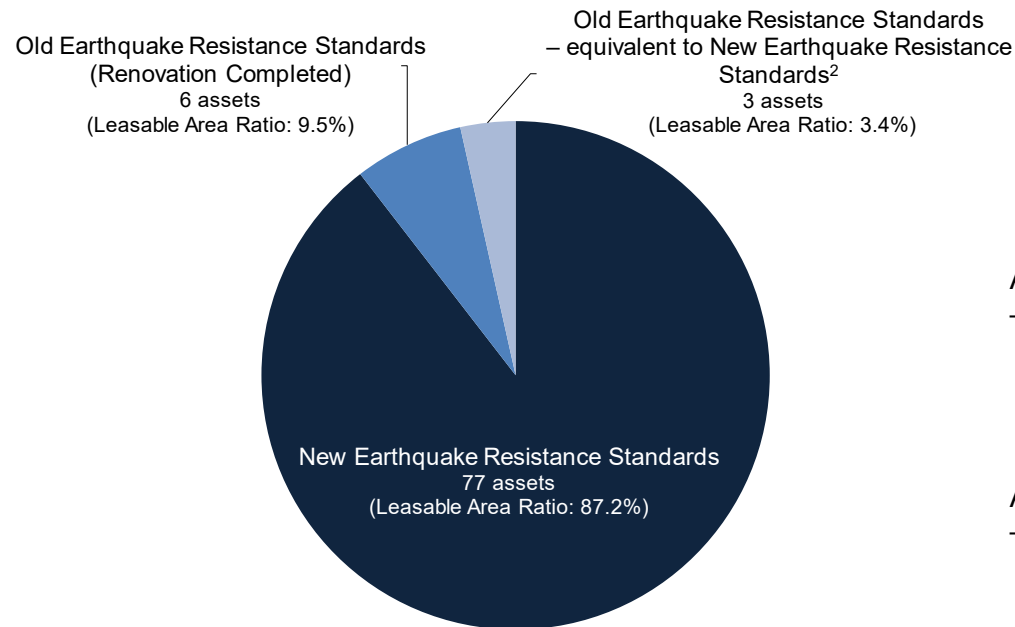
Investment	Average rent per Tsubo (3.3 m ²)
JPY 11M	Before : JPY 13,182
NOI Annual Increase	▼
JPY 3M	After : JPY 14,095 (+6.9%)
Investment Return	
+26.3%	

Seismic Safety of Portfolio Assets

Acquisition Guidelines

- ✓ Seismic Safety: Compliant with new earthquake resistance standards or equivalent
- ✓ Earthquake PML¹: Stand-alone PML of 20% or less, with a non-exceedance probability of 90% for the Entire Portfolio

Portfolio Assets Earthquake Safety Profile (as of December 15, 2016)



Assets Meeting Old Earthquake Resistance Standards
 – Earthquake Resistance Renovation Completed (6 assets)
 Ichigo Mita Building, Ichigo Gotanda Building, Ichigo Sakae Building, Ichigo Higashi Ikebukuro Building, Ichigo Fiesta Shibuya Building, and Ichigo Omori Building

Assets Meeting Old Earthquake Resistance Standards
 – Equivalent to New Earthquake Resistance Standard (3 assets)
 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.

Growing Mid-Size Office Portfolio

		As of April 30, 2016	As of October 31, 2016	As of Dec 15, 2016
No. of Assets	Total	73 assets	85 assets	86 assets
	Office	58 assets	70 assets	71 assets
	Other	15 assets	15 assets	15 assets
Asset Size	Total	162.7 billion yen (100%)	191.0 billion yen (100%)	194.5 billion yen (100%)
	Office	139.6 billion yen (86%)	167.9 billion yen (88%)	171.4 billion yen (88%)
	Other	23.1 billion yen (14%)	23.1 billion yen (12%)	23.1 billion yen (12%)
Area	Central Tokyo	61%	54%	55%
	Tokyo Metropolitan Area	23%	25%	24%
	Four Major Regional Cities	9%	15%	15%
	Other Regional Cities	7%	6%	6%
Appraisal Value		174.9 billion yen	207.5 billion yen	211.3 billion yen
Leasable Area		217,381 m ²	257,142 m ²	258,633 m ²
Occupancy		97.3%	98.2%	98.0%
No. of Tenants		690	892	898
NOI Yield		5.6%	5.3%	5.3%

* Leasable Area is as of December 15, 2016. Occupancy and number of tenants are as of October 31, 2016 for existing assets and as of acquisition dates for those acquired in the April 2017 period.

* NOI Yield as of October 31, 2016 and April 30, 2016 are provisionally calculated excluding assets sold during the fiscal period; NOI Yield of assets acquired in the April 2017 period are determined from the annual NOI calculated using a DCF method based on appraisal value at acquisition.

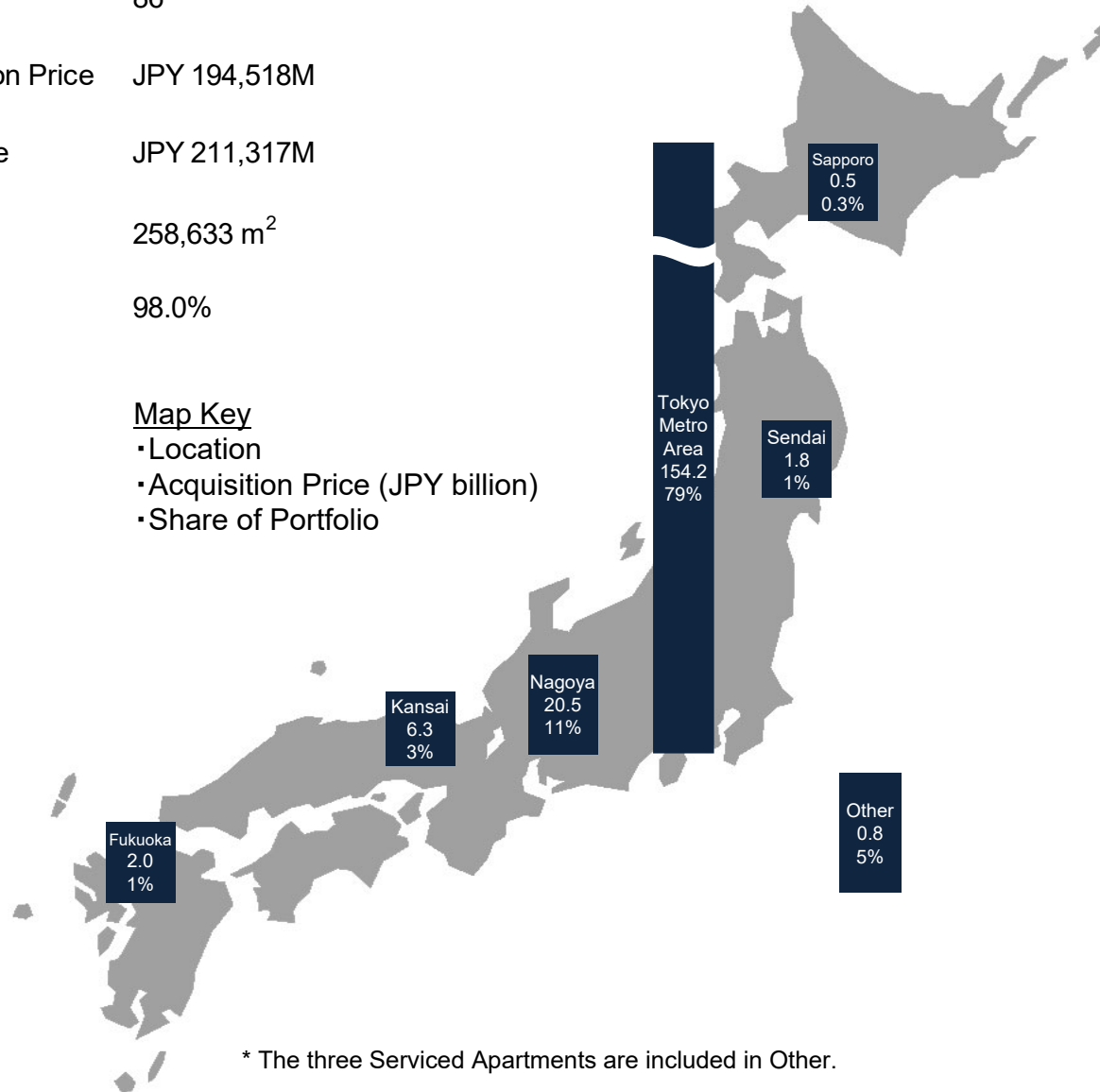
88% Office & 79% Tokyo Metropolitan Area Portfolio

As of December 15, 2016

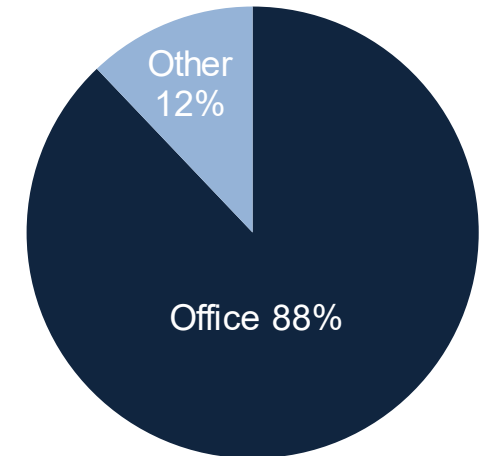
No. of Assets	86
Total Acquisition Price	JPY 194,518M
Appraisal Value	JPY 211,317M
Leasable Area	258,633 m ²
Occupancy	98.0%

Map Key

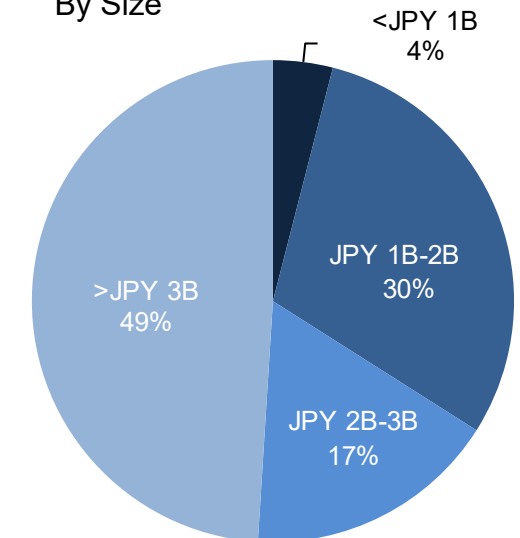
- Location
- Acquisition Price (JPY billion)
- Share of Portfolio



By Asset Class



By Size



* The three Serviced Apartments are included in Other.

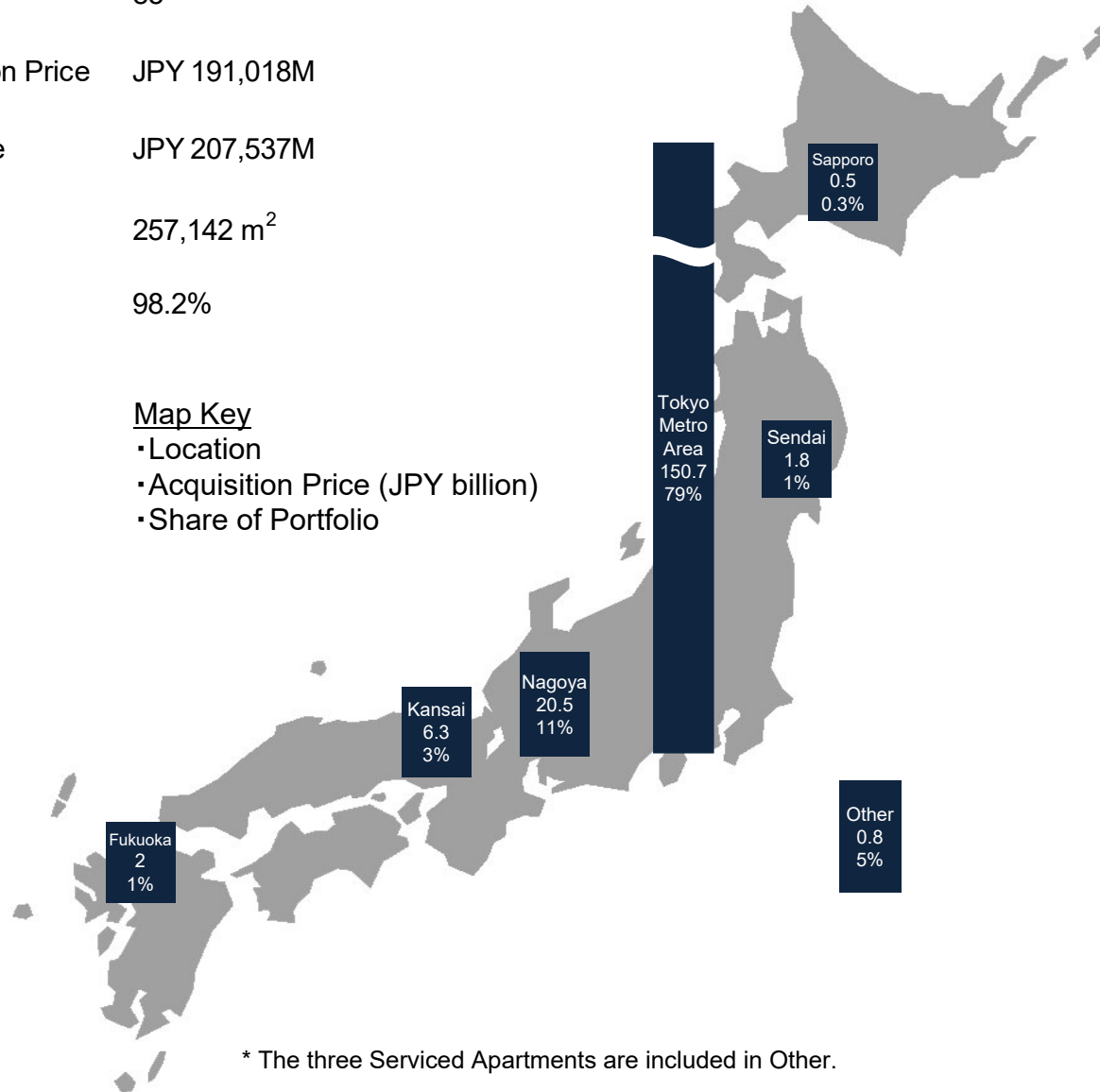
88% Office & 79% Tokyo Metropolitan Area Portfolio

As of October 31, 2016

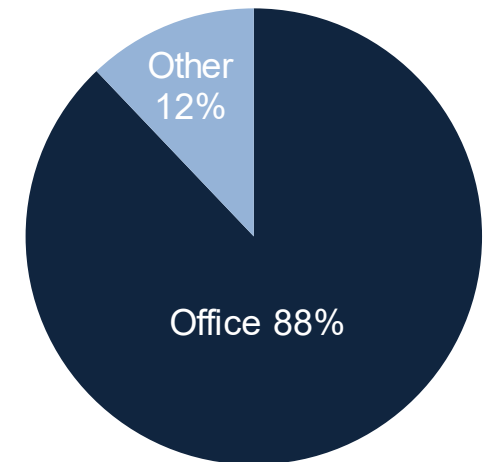
No. of Assets	85
Total Acquisition Price	JPY 191,018M
Appraisal Value	JPY 207,537M
Leasable Area	257,142 m ²
Occupancy	98.2%

Map Key

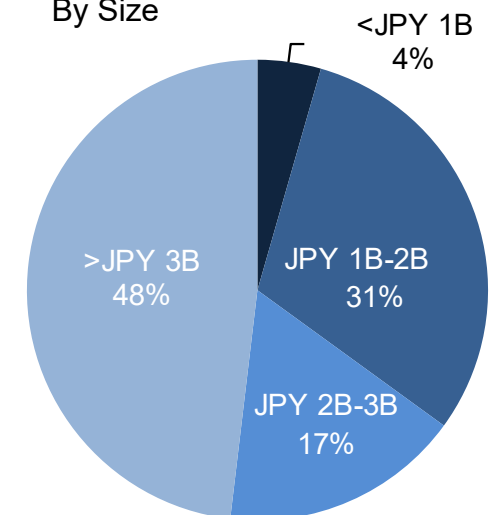
- Location
- Acquisition Price (JPY billion)
- Share of Portfolio



By Asset Class



By Size



* The three Serviced Apartments are included in Other.



Portfolio Details (1)

As of October 31, 2016

Asset Class	No.	Asset Name	Area	Location	Acquisition Price (Million Yen)	Book Value (Million Yen)	Leasable Area (m ²)	Occupancy (%)	Oct 2016 Appraisal		Apr 2016 Appraisal		Change
									Value (Million Yen)	Cap rate (%)	Value (Million Yen)	Cap rate (%)	Value (Million Yen)
Office	O-02	Ichigo Nishisando Building	Central Tokyo	Shibuya-ku, Tokyo	3,254	3,419	4,564.63	100.0%	2,926	4.4%	2,848	4.5%	+ 78
	O-03	Ichigo Mita Building	Central Tokyo	Minato-ku, Tokyo	2,740	2,749	4,097.63	100.0%	3,019	4.5%	2,996	4.6%	+ 23
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Shibuya-ku, Tokyo	1,920	1,938	1,925.24	100.0%	2,350	3.8%	2,220	3.9%	+ 130
	O-05	Ichigo Hanzomon Building	Central Tokyo	Chiyoda-ku, Tokyo	1,550	1,529	2,080.37	100.0%	1,780	4.2%	1,720	4.3%	+ 60
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Minato-ku, Tokyo	1,200	1,215	1,947.90	100.0%	1,350	4.8%	1,320	4.9%	+ 30
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Shibuya-ku, Tokyo	1,505	1,415	1,321.54	100.0%	1,712	4.1%	1,685	4.2%	+ 27
	O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	Minato-ku, Tokyo	735	727	685.14	88.0%	780	4.0%	776	4.1%	+ 4
	O-09	Ichigo Shibakoen Building	Central Tokyo	Minato-ku, Tokyo	1,100	1,106	1,602.29	100.0%	1,050	4.6%	1,110	4.7%	-60
	O-10	Ichigo Ebisu Nishi Building	Central Tokyo	Shibuya-ku, Tokyo	1,917	1,926	1,484.39	100.0%	2,210	4.2%	2,147	4.3%	+ 63
	O-11	Ichigo Ginza 612 Building	Central Tokyo	Chuo-ku, Tokyo	1,773	1,769	1,388.35	100.0%	1,946	4.2%	1,936	4.3%	+ 10
	O-12	Ichigo Uchikanda Building	Central Tokyo	Chiyoda-ku, Tokyo	1,140	1,127	1,378.83	100.0%	1,120	4.6%	1,120	4.7%	-
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Shinjuku-ku, Tokyo	550	525	780.64	100.0%	551	4.5%	541	4.6%	+ 10
	O-15	Ichigo Tameike Building	Central Tokyo	Minato-ku, Tokyo	580	543	494.14	100.0%	651	4.1%	639	4.2%	+ 12
	O-16	Ichigo Jinbocho Building	Central Tokyo	Chiyoda-ku, Tokyo	1,820	1,822	1,891.01	100.0%	2,160	4.4%	2,150	4.5%	+ 10
	O-17	Ichigo Hakozaki Building	Central Tokyo	Chuo-ku, Tokyo	1,150	1,167	2,387.34	100.0%	1,110	4.7%	1,060	4.8%	+ 50
	O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	763	739	1,288.31	100.0%	885	4.5%	875	4.6%	+ 10
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	844	839	1,302.43	100.0%	827	4.7%	827	4.7%	-
	O-20	Ichigo Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	5,060	4,923	5,346.76	100.0%	5,740	4.8%	5,660	4.9%	+ 80
	O-21	Ichigo Shin-Yokohama Building	Tokyo Metro Area	Yokohama City, Kanagawa	1,816	1,752	4,021.32	100.0%	1,780	5.1%	1,749	5.2%	+ 31
	O-22	Ichigo Minami-Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	1,460	1,380	1,491.51	100.0%	1,590	4.3%	1,570	4.4%	+ 20
	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Nakano-ku, Tokyo	764	759	1,250.85	100.0%	882	5.1%	851	5.2%	+ 31
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Koto-ku, Tokyo	1,490	1,476	2,605.54	84.0%	1,240	5.1%	1,130	5.2%	+ 110
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Meguro-ku, Tokyo	2,030	1,982	2,385.69	100.0%	2,150	4.7%	2,090	4.8%	+ 60
	O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	639	619	1,261.91	100.0%	706	4.7%	702	4.8%	+ 4
	O-28	Ichigo Nishi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	765	763	1,317.16	88.6%	778	4.8%	757	4.9%	+ 21
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Musashino-shi, Tokyo	2,160	2,241	4,210.87	100.0%	2,570	5.1%	2,540	5.2%	+ 30
	O-34	Ichigo Sakae Building	Four Major Cities	Nagoya-shi, Aichi	4,705	4,707	3,928.12	100.0%	5,191	5.0%	5,151	5.1%	+ 40
	O-37	Ichigo Marunouchi Building	Four Major Cities	Nagoya-shi, Aichi	6,710	6,108	8,009.11	92.8%	6,970	4.7%	6,890	4.8%	+ 80
	O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	Toyama City, Toyama	1,650	1,529	8,601.71	98.5%	1,730	6.2%	1,720	6.3%	+ 10

Portfolio Details (2)

As of October 31, 2016

Asset Class	No.	Asset Name	Area	Location	Acquisition Price (Million Yen)	Book Value (Million Yen)	Leasable Area (m ²)	Occupancy (%)	Oct 2016 Appraisal		Apr 2016 Appraisal		Change
									Value (Million Yen)	Cap rate (%)	Value (Million Yen)	Cap rate (%)	Value (Million Yen)
Office	O-39	Ichigo Mirai Shinkin Building	Other Regional Cities	Oita City, Oita	1,158	1,170	3,551.46	95.7%	1,260	6.1%	1,260	6.2%	-
	O-42	Ichigo Takamatsu Building	Other Regional Cities	Takamatsu City, Kagawa	3,010	2,569	6,329.33	98.7%	3,190	6.6%	3,160	6.7%	+ 30
	O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	Chiyoda-ku, Tokyo	2,130	2,060	2,523.09	100.0%	2,780	4.1%	2,650	4.2%	+ 130
	O-47	Ichigo Akihabara North Building	Central Tokyo	Chiyoda-ku, Tokyo	5,500	5,641	6,250.53	100.0%	6,700	4.7%	6,700	4.7%	-
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Osaka City, Osaka	1,940	1,866	3,729.35	100.0%	2,280	4.8%	2,280	4.8%	-
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Chiyoda-ku, Tokyo	2,210	2,203	2,281.75	100.0%	2,410	4.4%	2,410	4.5%	-
	O-50	Ichigo Hatchobori Building	Central Tokyo	Chuo-ku, Tokyo	1,905	1,875	2,697.36	100.0%	2,470	4.7%	2,430	4.8%	+ 40
	O-51	Ebisu Green Glass	Central Tokyo	Shibuya-ku, Tokyo	5,900	5,872	3,159.27	100.0%	6,540	3.7%	6,430	3.8%	+ 110
	O-52	Ichigo Omori Building	Central Tokyo	Shinagawa-ku, Tokyo	3,850	3,825	3,585.92	100.0%	4,160	4.5%	4,100	4.6%	+ 60
	O-53	Ichigo Takadanobaba Building	Central Tokyo	Shinjuku-ku, Tokyo	1,580	1,582	1,606.92	100.0%	1,790	4.3%	1,710	4.4%	+ 80
	O-54	Ichigo Omiya Building	Tokyo Metro Area	Saitama City, Saitama	3,430	3,419	6,180.68	100.0%	3,680	5.4%	3,660	5.4%	+ 20
	O-55	Ichigo Sagamiyama Building	Tokyo Metro Area	Sagamihara City, Kanagawa	1,174	1,250	2,960.81	100.0%	1,260	5.6%	1,260	5.7%	-
	O-56	Ichigo Ofuna Building	Tokyo Metro Area	Kamakura City, Kanagawa	2,000	1,997	2,364.71	100.0%	2,270	5.4%	2,230	5.5%	+ 40
	O-57	Ichigo Sendai East Building	Other Regional Cities	Sendai City, Miyagi	1,840	1,782	5,205.49	100.0%	2,040	5.9%	2,020	6.0%	+ 20
	O-58	Ichigo Kumamoto Building	Other Regional Cities	Kumamoto City, Kumamoto	1,450	1,438	4,498.16	98.4%	1,430	6.1%	1,400	6.1%	+ 30
	O-59	Ichigo Jingumae Building	Central Tokyo	Shibuya-ku, Tokyo	7,200	7,352	4,384.97	97.0%	7,710	3.6%	7,610	3.7%	+ 100
	O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	Shibuya-ku, Tokyo	3,650	3,695	2,789.86	100.0%	4,660	3.7%	4,080	3.8%	+ 580
	O-61	Ichigo Hiroo Building	Central Tokyo	Shibuya-ku, Tokyo	3,960	4,018	3,510.44	100.0%	4,320	4.1%	4,260	4.2%	+ 60
	O-62	Ichigo Sasazuka Building	Central Tokyo	Shibuya-ku, Tokyo	4,780	4,807	6,425.29	100.0%	5,020	4.3%	5,010	4.4%	+ 10
	O-63	Ichigo Nihonbashi East Building	Central Tokyo	Chuo-ku, Tokyo	4,700	4,700	4,216.97	100.0%	5,290	4.1%	5,250	4.2%	+ 40
	O-64	Ichigo Sakurabashi Building	Central Tokyo	Chuo-ku, Tokyo	2,500	2,596	2,971.22	100.0%	2,730	4.2%	2,700	4.3%	+ 30
O-65	Ichigo Shinkawa Building	Central Tokyo	Chuo-ku, Tokyo	2,360	2,392	2,312.03	100.0%	2,710	4.1%	2,650	4.2%	+ 60	
O-66	Ichigo Kudan Building	Central Tokyo	Chiyoda-ku, Tokyo	3,190	3,236	3,090.65	88.0%	3,350	4.2%	3,310	4.3%	+ 40	
O-67	Ichigo Higashi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,660	3,699	4,548.10	96.6%	4,020	4.3%	3,890	4.4%	+ 130	
O-68	Axior Mita	Central Tokyo	Minato-ku, Tokyo	1,800	1,791	2,369.82	100.0%	1,970	4.1%	1,930	4.2%	+ 40	
O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	4,570	4,613	4,553.90	100.0%	4,920	4.3%	4,870	4.4%	+ 50	
O-70	Koriyama Big-I (Office Section)	Other Regional Cities	Koriyama City, Fukushima	1,660	1,594	3,433.07	100.0%	1,770	5.2%	1,750	5.3%	+ 20	
O-71	Ichigo Kawasaki Building	Tokyo Metro Area	Kawasaki City, Kanagawa	1,750	1,792	3,665.34	100.0%	1,980	4.5%	1,960	4.6%	+ 20	

Portfolio Details (3)

As of October 31, 2016

Asset Class	No.	Asset Name	Area	Location	Acquisition Price (Million Yen)	Book Value (Million Yen)	Leasable Area (m ²)	Occupancy (%)	Oct 2016 Appraisal		Appraisal at Acquisition		Change
									Value (Million Yen)	Cap rate (%)	Value (Million Yen)	Cap rate (%)	Value (Million Yen)
Office	O-72	Ichigo Shibuya East Building	Central Tokyo	Shibuya-ku, Tokyo	1,350	1,357	1,041.36	100.0%	1,460	3.8%	1,450	3.9%	+ 10
	O-73	Ichigo Ningyocho Building	Central Tokyo	Chuo-ku, Tokyo	1,450	1,458	1,769.09	100.0%	1,550	4.2%	1,530	4.3%	+ 20
	O-74	Ichigo Nishihonmachi Building	Four Major Cities	Osaka City, Osaka	2,190	2,194	6,151.98	94.1%	2,330	5.0%	2,290	5.1%	+ 40
	O-75	Ichigo Hakata Building	Four Major Cities	Fukuoka City, Fukuoka	1,380	1,384	2,423.86	94.0%	1,440	5.1%	1,410	5.2%	+ 30
	O-76	Nishiki First Building	Four Major Cities	Nagoya City, Aichi	2,000	2,006	3,324.54	100.0%	2,080	4.9%	2,050	5.0%	+ 30
	O-77	Ichigo Ikenohata Building	Tokyo Metro Area	Taito-ku, Tokyo	5,130	5,150	5,504.02	100.0%	5,310	4.3%	5,220	4.4%	+ 90
	O-78	Ichigo Ikebukuro East Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,010	3,017	3,118.69	100.0%	3,170	4.3%	3,110	4.4%	+ 60
	O-79	Ichigo Motoazabu Building	Central Tokyo	Minato-ku, Tokyo	1,890	1,901	1,329.96	100.0%	1,970	3.7%	1,940	3.8%	+ 30
	O-80	Ichigo Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,740	2,745	3,679.70	100.0%	2,880	4.4%	2,820	4.5%	+ 60
	O-81	Ichigo Nagoya Building	Four Major Cities	Nagoya City, Aichi	3,420	3,443	4,930.30	100.0%	3,530	4.7%	3,500	4.8%	+ 30
	O-82	Ichigo Fushimi Building	Four Major Cities	Nagoya City, Aichi	2,340	2,351	4,154.02	87.6%	2,400	4.9%	2,360	5.0%	+ 40
	O-83	Ichigo Nishiki Building	Four Major Cities	Nagoya City, Aichi	1,330	1,330	2,006.78	100.0%	1,390	4.8%	1,360	4.9%	+ 30
	O-84	Ichigo Minami Morimachi Building	Four Major Cities	Osaka City, Osaka	1,040	1,042	2,521.51	100.0%	1,110	4.8%	1,090	4.9%	+ 20
	Subtotal - Office					167,917	167,042	222,203.03	98.5%	183,084		179,880	

Portfolio Details (4)

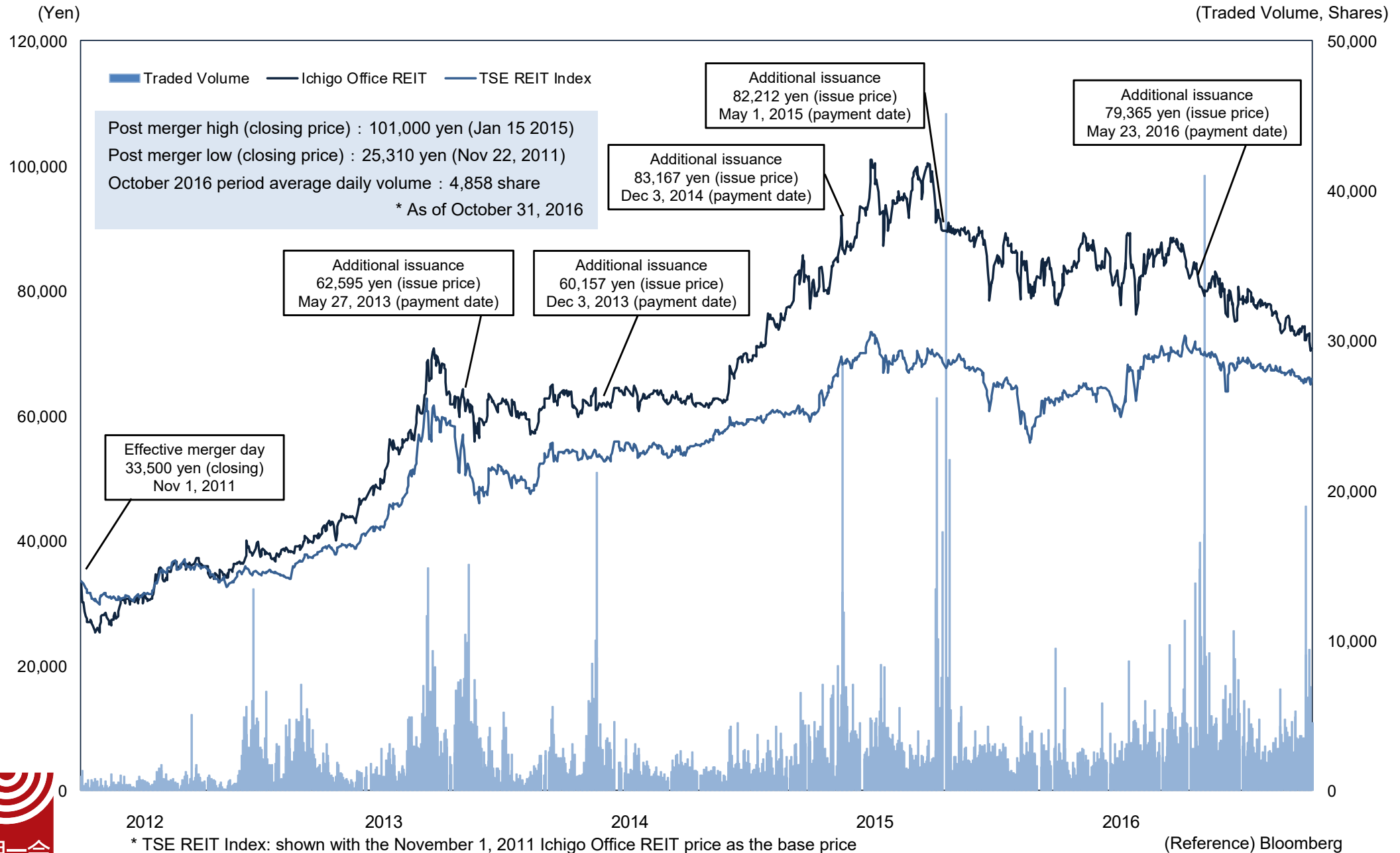
As of October 31, 2016

Asset Class	No.	Asset Name	Area	Location	Acquisition Price (Million Yen)	Book Value (Million Yen)	Leasable Area (m ²)	Occupancy (%)	Oct 2016 Appraisal		Apr 2016 Appraisal		Change (Million Yen)
									Value (Million Yen)	Cap rate (%)	Value (Million Yen)	Cap rate (%)	
Other	R-04	Ichigo Serviced Apartments Takanawadai	Central Tokyo	Minato-ku, Tokyo	1,360	1,294	1,248.50	56.1%	1,160	4.3%	1,140	4.4%	+ 20
	R-06	B-SITE Hamamatsucho	Central Tokyo	Minato-ku, Tokyo	701	670	821.84	100.0%	616	4.4%	604	4.5%	+ 12
	R-09	Ichigo Serviced Apartments Ginza	Central Tokyo	Chuo-ku, Tokyo	946	901	1,020.14	94.1%	859	4.3%	844	4.4%	+ 15
	Z-02	Ichigo Fiesta Shibuya	Central Tokyo	Shibuya-ku, Tokyo	1,970	1,977	1,185.85	100.0%	2,100	4.2%	2,050	4.3%	+ 50
	Z-03	Ichigo Burg Omori Building	Tokyo Metro Area	Ota-ku, Tokyo	3,218	3,142	5,345.62	93.6%	3,005	5.7%	2,990	5.8%	+ 15
	Z-04	Ichigo Pagoda Asakusa Building	Tokyo Metro Area	Taito-ku, Tokyo	1,640	1,595	2,091.26	88.4%	1,820	4.6%	1,800	4.7%	+ 20
	Z-05	Ichigo Machida East Building	Tokyo Metro Area	Machida City Tokyo	1,310	1,283	2,183.65	100.0%	1,490	5.0%	1,470	5.1%	+ 20
	Z-07	Ichigo Sapporo Minami 2 Nishi 3 Building	Four Major Cities	Sapporo City, Hokkaido	558	553	1,162.52	100.0%	584	5.2%	580	5.4%	+ 4
	Z-08	Ichigo Daimyo Balcony	Four Major Cities	Fukuoka City, Fukuoka	638	593	765.61	100.0%	669	4.8%	655	4.9%	+ 14
	Z-09	Konami Sports Club Izumi Fuchu	Other Regional Cities	Izumi City, Osaka	1,210	1,142	3,733.68	100.0%	1,420	5.8%	1,400	5.9%	+ 20
	Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	Shibuya-ku, Tokyo	2,400	2,474	778.77	100.0%	3,040	3.5%	2,950	3.6%	+ 90
	Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metro Area	Yokohama City, Kanagawa	1,620	1,562	2,717.77	94.6%	1,870	5.3%	1,890	5.4%	-20
	Z-12	Lions Square Kawaguchi	Tokyo Metro Area	Kawaguchi City, Saitama	2,430	2,398	7,788.09	100.0%	2,610	4.7%	2,590	4.8%	+ 20
	Z-13	Ichigo Shin Yokohama Arena Dori Building	Tokyo Metro Area	Yokohama City, Kanagawa	1,700	1,694	1,971.34	100.0%	1,720	5.2%	1,770	5.3%	-50
Z-14	Ichigo Kamata Building	Tokyo Metro Area	Ota-ku, Tokyo	1,400	1,439	2,124.68	100.0%	1,490	4.8%	1,490	4.8%	-	
Subtotal - Other					23,101	22,723	34,939.32	96.2%	24,453		24,223		+ 230
Total (85 assets)					191,018	189,765	257,142.35	98.2%	207,537		204,103		+ 3,434

Reference: Asset Acquired in the April 2017 Period

Asset Class	No.	Asset Name	Area	Location	Acquisition Price (Million Yen)	Acquisition Date	Leasable Area (m ²)	Occupancy (%)	Appraisal at Acquisition	
									Value (Million Yen)	Cap rate (%)
Office	O-85	Ichigo Shibuya Udagawacho Building	Central Tokyo	Shibuya-ku, Tokyo	3,500	2016/11/2	1,491.38	67.3%	3,780	3.6%
85 Assets held on October 31, 2016 + new acquisition 1 Asset = Total 86 Assets					194,518		258,633.73	98.0%	211,317	

Historic Share Price (November 1, 2011 to October 31, 2016)



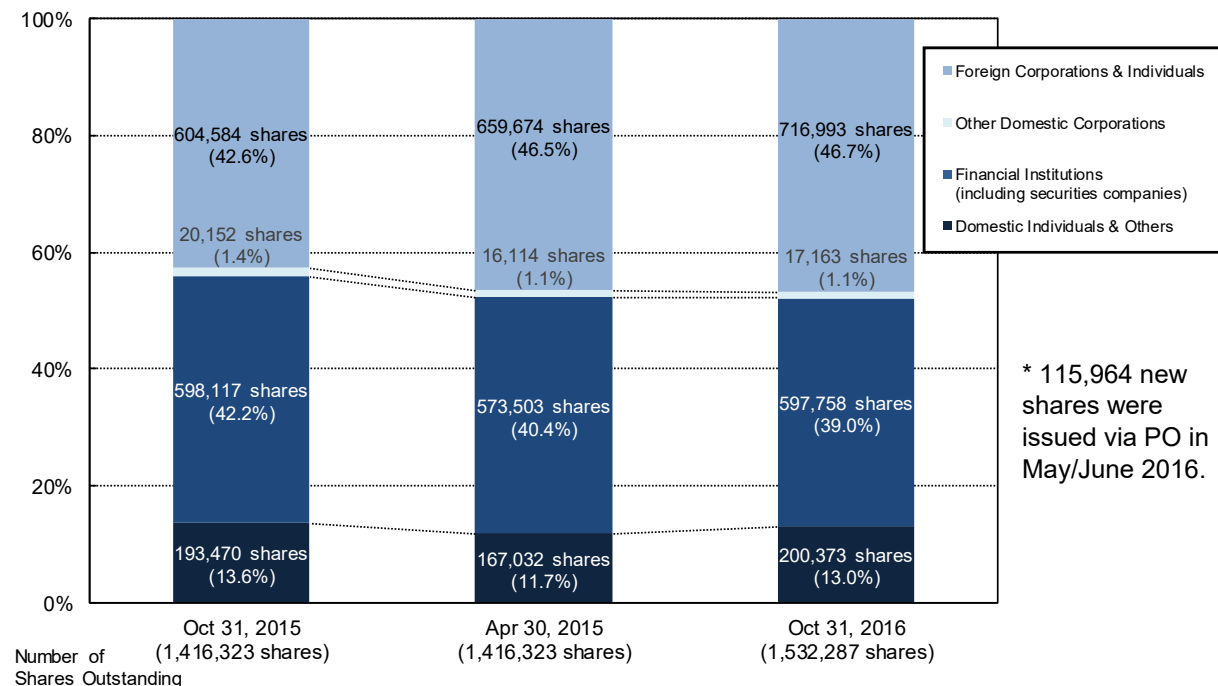
Shareholder Composition

As of October 31, 2016

Major Shareholders

Name	Number of Shares	Share
1 Ichigo Trust Pte. Ltd.	344,190	22.5%
2 Japan Trustee Services Bank, Ltd., Trust Account	174,326	11.4%
3 Trust & Custody Service Bank, Ltd., Securities Investment Trust Account	144,788	9.4%
4 The Master Trust Bank of Japan, Trust Account	122,818	8.0%
5 NOMURA BANK (LUXEMBOURG) S.A.	117,165	7.6%
6 BNYM SA / NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS M LSCB RD	68,956	4.5%
7 Morgan Stanley MUFG Securities Co., Ltd.	59,542	3.9%
8 The Nomura Trust and Banking Co., Ltd., Investment Trust Account	49,753	3.2%
9 GOLDMAN SACHS INTERNATIONAL	28,297	1.8%
10 STATE STREET BANK AND TRUST COMPANY 505012	22,073	1.4%
Total	1,131,908	73.9%

Number of Shares by Shareholder Type



Number of Shareholders by Type

	Oct 31, 2015	Apr 30, 2016	Oct 31, 2016	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals & Others	16,894	15,649	18,150	97.4%
Financial Institutions (including securities companies)	43	57	63	0.3%
City banks, trust banks	6	9	10	0.1%
Regional banks	1	5	8	-
Other (including securities companies)	36	43	45	0.2%
Other Domestic Corporations	284	256	284	1.5%
Foreign Corporations & Individuals	127	142	144	0.8%
Total	17,348	16,104	18,641	100.0%



Ichigo Office REIT Overview

As of October 31, 2016

Investment Corporation

Name	Ichigo Office REIT Investment Corporation
Securities Code	8975 (Tokyo Stock Exchange)
Location	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Executive Director	Yoshihiro Takatsuka
Portfolio	85 assets
Portfolio Value	191,018 million yen (based on acquisition price)
Fiscal Periods	November 1 to April 30 and May 1 to October 31

Asset Management Company

Name	Ichigo Investment Advisors Co., Ltd.
President	Wataru Orii
Registration & Membership	Financial Instruments Business Operator (Type II, Investment Advisory & Agency Services, and Investment Management Services) The Investment Trusts Association, Japan



Disclaimer

These materials are for informational purposes only, and do not constitute or form a part of, and should not be construed as, an offer to sell or a solicitation of an offer to buy any securities of Ichigo Office REIT Investment Corporation (Ichigo Office REIT).

These materials may contain forward-looking statements regarding the intent, belief or current expectations of management of Ichigo Office REIT with respect to financial condition and future results of operations. These statements are based on certain assumptions founded on currently available information. Accordingly, such statements are subjects to risks, uncertainties and assumptions and there is no assurance as to actual financial conditions or results of operations. Actual results may vary from those indicated in the forward-looking statements. Accordingly, please refrain from solely relying on these statements.

These materials have been created by the management of Ichigo Office REIT and Ichigo Real Estate Investment Advisors Co., Ltd. (IRE) with the belief that the information contained is accurate. However, there is no assurance given as to the accuracy, certainty, validity or fairness of any such information. Please note that the content of these materials is subject to revision or retraction without prior notice.

This document is a translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. No copying or reproduction of these materials or part of these materials is allowed without obtaining prior consent from Ichigo Office REIT and IRE.



Ichigo Office REIT IR Desk

TEL : 03-3502-4891 FAX : 03-3502-4894

IR_Office@ichigo.gr.jp

www.ichigo-office.co.jp/english

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.