

**Ichigo Office
(8975)**



Ichigo Office October 2018 Fiscal Period
Corporate Presentation

December 14, 2018

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

Ichigo Preserves and Improves Real Estate



World-Class Excellence

Ichigo's
Hiromi Miyake

ICHIGO



Ichigo Office Support for Tenant Growth

October 2018 Results

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- ✓ October 2018 Earnings
- ✓ October 2018 Financial Metrics
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- ✓ Growing Shareholder Value: Continued Growth in NAV
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Ichigo Office Growth Strategy

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- ✓ Today's Transactions Drive Further Growth
- ✓ Organic Growth via Value-Add Capex and Leasing
- ✓ Value-Add Capex
- ✓ Sustainable Growth with Sponsor Support
- ✓ Access to Ichigo's Robust Pipeline of Office Assets
- ✓ April 2019 Forecast
- ✓ October 2019 Forecast

Ichigo Office's ESG

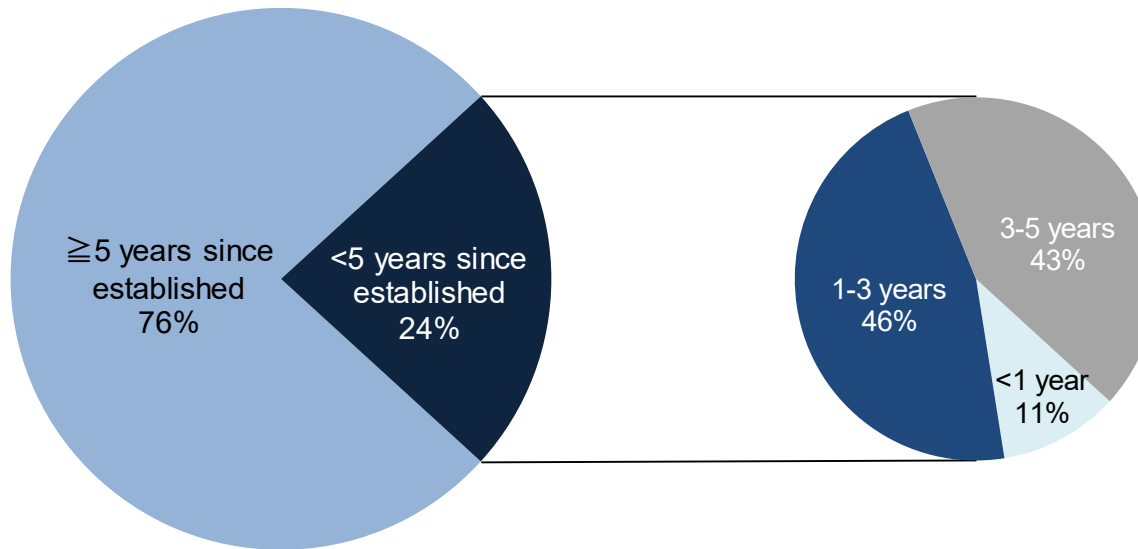
- ✓ Ichigo Office's Sustainability Commitment
- ✓ Environment
- ✓ Social
- ✓ Governance

Appendix Financial & Portfolio Data, About Ichigo Office

Ichigo Office Support for Tenant Growth

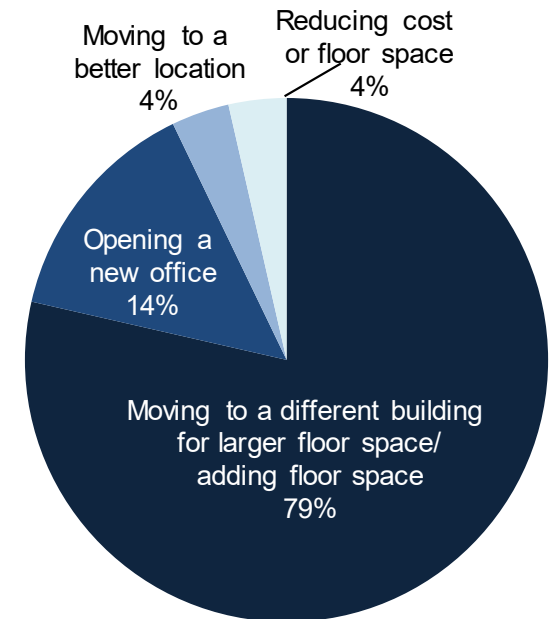
Many Ichigo Office Tenants are Young Growth Companies

% of Tenants that are Less than Five Years Old
(Central Tokyo, 2015-18)



- 24% of tenants established their companies less than five years ago
- Most are past startup phase & entering growth stage
- They need more space as they expand and grow

Reasons New Tenants Give for Relocating



Ichigo Office Initiatives to Support Tenant Growth

- Fast, flexible, & focused on meeting diverse tenant needs with best-in-class office quality & functionality, e.g., Ichigo Layout Office, Ichigo Lounge
- Ichigo Office's "Triple Zero" program to reduce tenant costs

Zero deposit, Zero restoration requirement at departure, Zero guarantor requirement and guarantor fee



Ichigo Layout Office



Ichigo Lounge

October 2018 Results

October 2018 Highlights

	Achievements	Drivers
Acquisition-Driven Growth	<ul style="list-style-type: none"> Acquired 3 office assets (JPY 7.4B) 	<ul style="list-style-type: none"> Using cash-on-hand and borrowing capacity to fund accretive growth Annual NOI impact +JPY 347M, avg. NOI yield 4.7%
Organic Growth	<ul style="list-style-type: none"> Occupancy: 99.2% 37 upward rent renewals (avg +7.4%) 25 new tenants at higher rents (avg +30.4%) 	<ul style="list-style-type: none"> Driving rent growth via value-add capex while maintaining high occupancy
Financing	<ul style="list-style-type: none"> Stronger JCR Rating: A- to A New Loans JPY 2.9B Refinancing JPY 4.5B 	<ul style="list-style-type: none"> Hedging risk of higher interest rates with long-term fixed rate loans (avg. maturity 6.4 years, 94% of loans are fixed rate)
Base EPS¹	<p>JPY 1,945 (+JPY 88, +4.7% vs. April 2018)</p>	<ul style="list-style-type: none"> Continued Base EPS growth, with Base EPS +JPY 47 vs. initial forecast of JPY 1,898 (+2.4%)
FFO²	<p>JPY 2,489 (+JPY 35, +1.4% vs. April 2018)</p>	<ul style="list-style-type: none"> FFO growth driving base EPS and dividend growth
Dividend	<p>JPY 2,014 (+JPY 50, +2.5% vs. April 2018)</p>	<ul style="list-style-type: none"> 17 consecutive periods of dividend growth – No.1 vs. all J-REITs
NAV³	<p>JPY 85,957 (+JPY 1,881, +2.2% vs. April 2018)</p>	<ul style="list-style-type: none"> +JPY 2.9B increase in unrealized gains JPY 28.5B → JPY 31.6B

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

October 2018 Earnings

(JPY million)

	April 2018 Actual	October 2018 Actual (A)	October 2018 Forecast (B)	vs. Forecast (A) - (B)	Major Variation Factors (vs. October 2018 Forecast)
Operating Revenue	9,062	7,632	7,547	+85	<u>Increase in Rental Income +85</u> Increase due to Ichigo Uchi Honmachi Building acquisition +9 Increase in utilities income due to April 2018 asset sale adjustment +4 [Existing Assets]
Operating Profit	5,185	3,745	3,685	+59	Increase in common area services income +49 (Ichigo Nagoya Building +6) (Ichigo Nishiki First Building +4)
Recurring Profit	4,442	2,958	2,885	+72	Increase in utilities income +16 Increase in other income +5
Net Income	4,441	2,980	2,908	+71	<u>Increase in Rental Expenses +3</u> Increase due to Ichigo Uchi Honmachi Building acquisition +5 [Existing Assets]
Dividend Reserve (-)	1,594	-	-	-	Increase in utilities expenses +26 Decrease in maintenance fees -21
Dividend Reserve Release (+)	162	105	105	-	Decrease in service provider expenses (mainly leasing brokerage fees) -3 Decrease in other expenses -4
Dividend	JPY 1,964	JPY 2,014	JPY 1,967	+JPY 47	<u>Increase in Operating Expenses (excluding Rental Expenses) +21</u> Increase in performance fee to asset manager +24 Decrease in other expenses through cost reduction -3
EPS	JPY 1,857	JPY 1,945	JPY 1,898	+JPY 47	<u>Increase in Non-Operating Revenue +3</u> Increase in insurance income +2
NOI	5,373	5,496	5,409	+86	<u>Decrease in Non-Operating Expenses -9</u> Decrease in interest expenses (including bond interest) -6 Decrease in up-front loan fees & related expenses -3
No. of Assets	82	85	84	+1	Reference: Capex October 2018 Actual 453
Occupancy	99.0%	99.2%	97.8%	+1.4%	Reference: October 2018 Reserves (Post-Dividend) Negative Goodwill Reserve 9,634 Dividend Reserve 2,254

* NOI = Rental Income - Rental Expenses + Depreciation
No. of Assets and Occupancy are Period-End

October 2018 Financial Metrics

Long-Term Issuer Rating (JCR): A- (Positive) → A (Stable)

	October 2017	April 2018	October 2018
FFO (per Share)	JPY 2,430	JPY 2,454	JPY 2,489
Dividend	JPY 1,930	JPY 1,964	JPY 2,014
NAV (per Share)	JPY 81,155	JPY 84,076	JPY 85,957
LTV	47.5%	46.9%	47.6%
Average Interest Rate	1.00%	1.02%	1.02%
Average Debt Maturity	5.4 years	5.8 years	6.0 years
% Fixed Rate Loans	82.3%	90.9%	94.0%

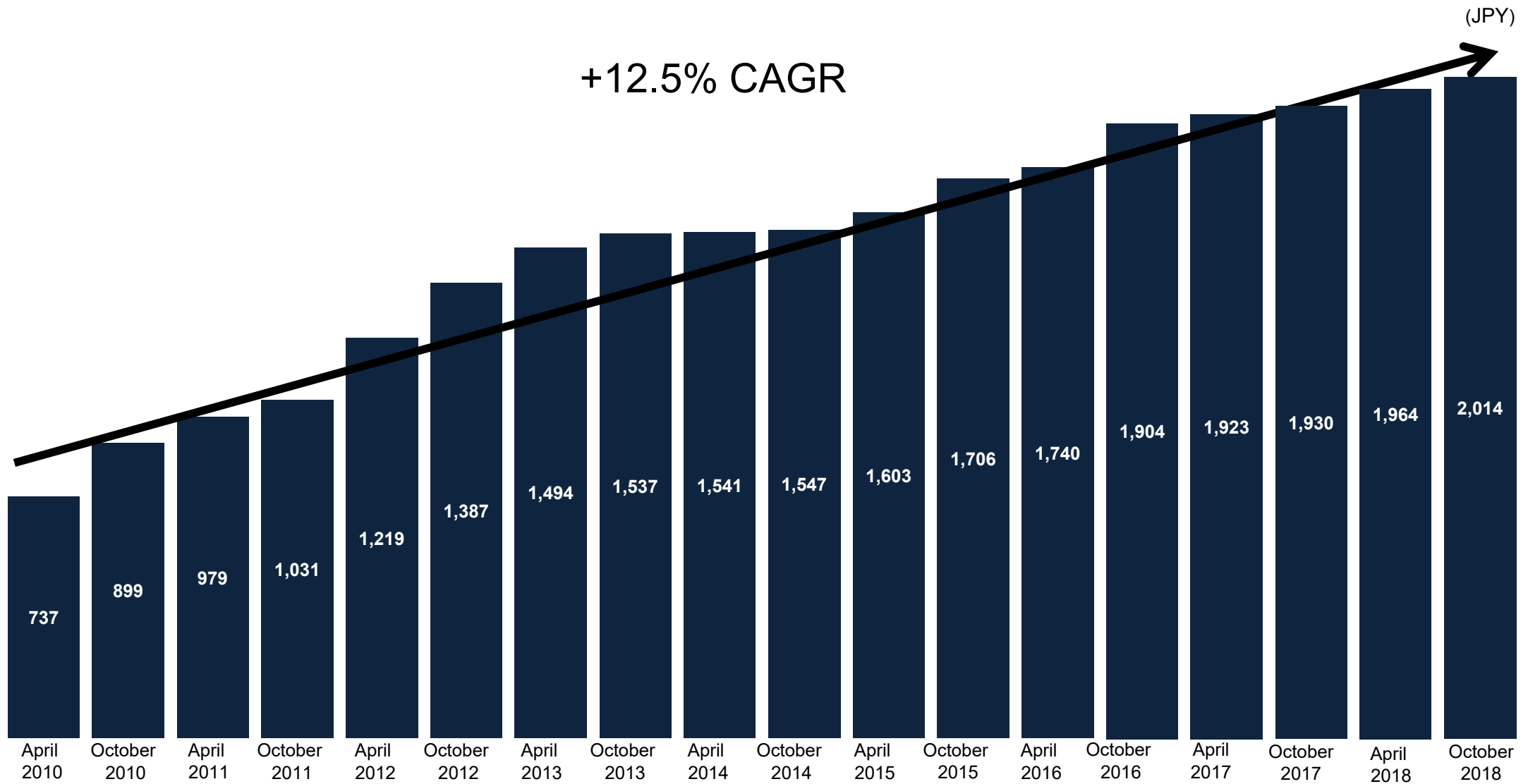
* FFO = Net Income + Depreciation + Loss on Disposal of Fixed Assets + Liability for Asset Retirement Obligation + Loss on Asset Sale - Gain on Asset Sale - Extraordinary Gain + Extraordinary Loss

LTV = Interest-Bearing Liabilities/Total Assets

Average Debt Maturity is Period-End



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

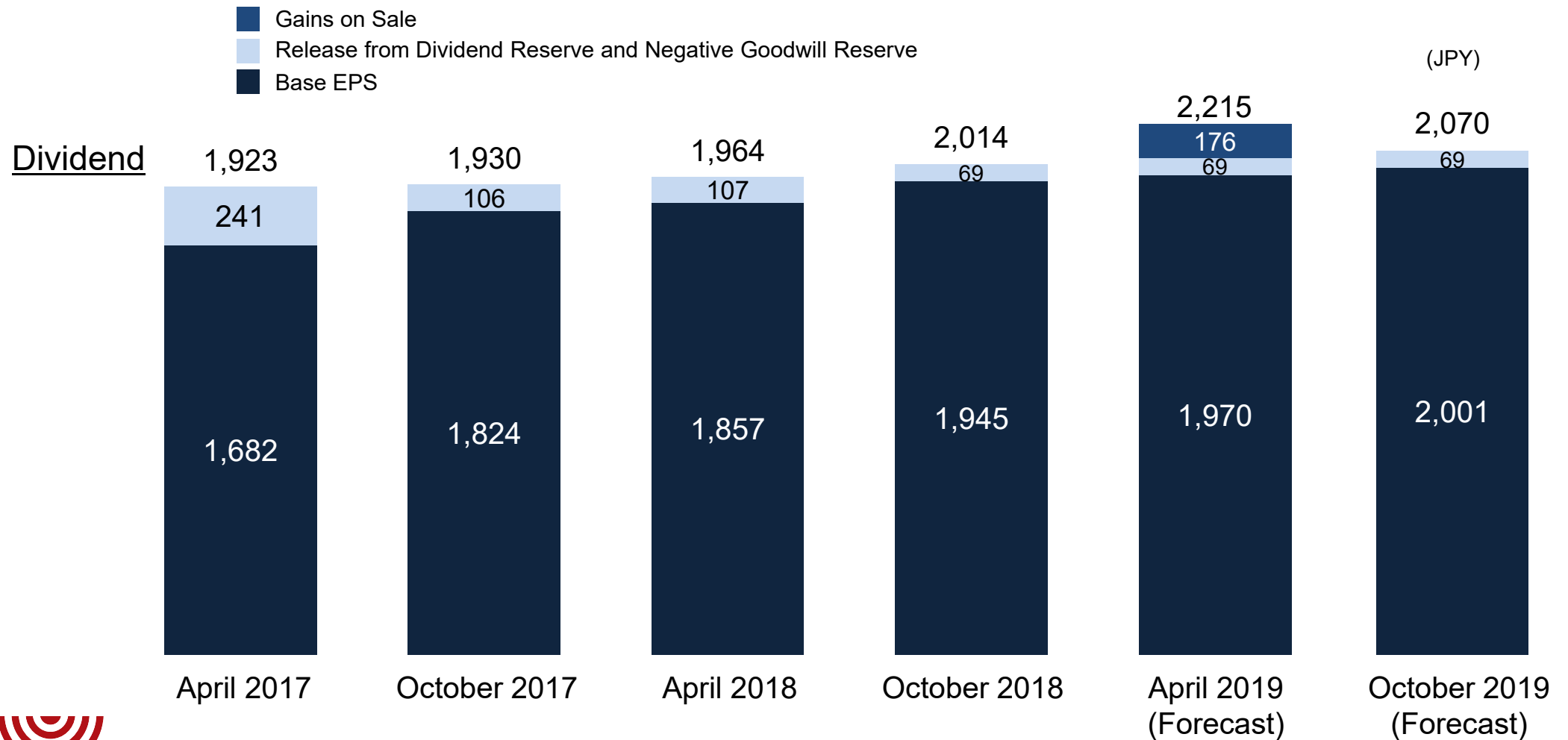


* April 2010 to October 2011 dividends adjusted to reflect stock split on November 1, 2011; CAGR = Compound Annual Growth Rate

Growing Shareholder Value: Continued Growth in Base EPS

Base EPS +15.6% vs. April 2017

April 2019 Dividend +JPY 176 on Gains on Sale

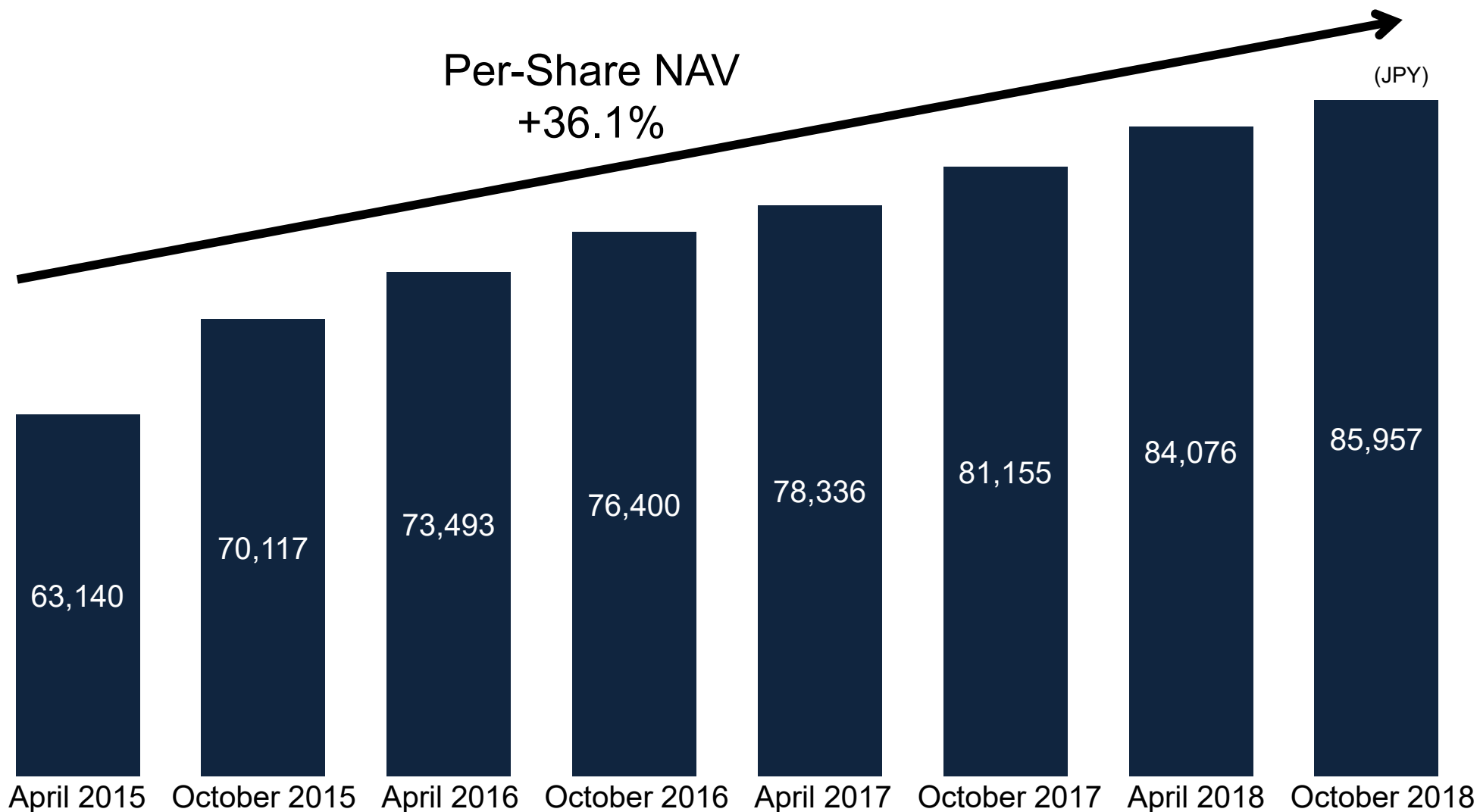


Base EPS = EPS - Capital Gains



Growing Shareholder Value: Continued Growth in NAV

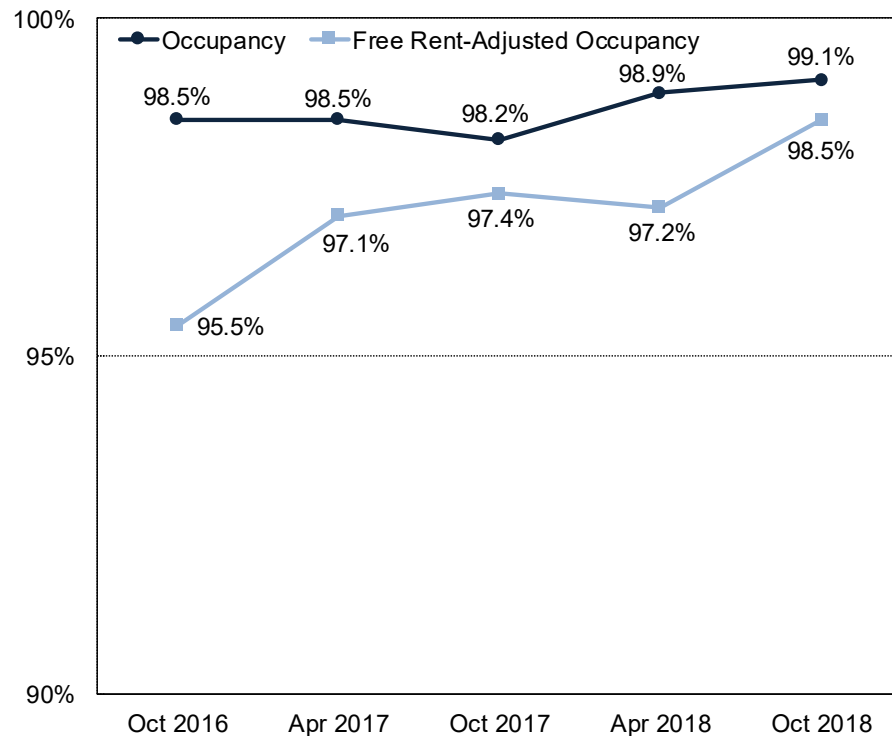
Increased Portfolio Quality via Acquisitions and Sales



Sustained High Office Occupancy: 99.1%

Robust Market = High Occupancy, Rising Rents, Decreasing Free-Rent

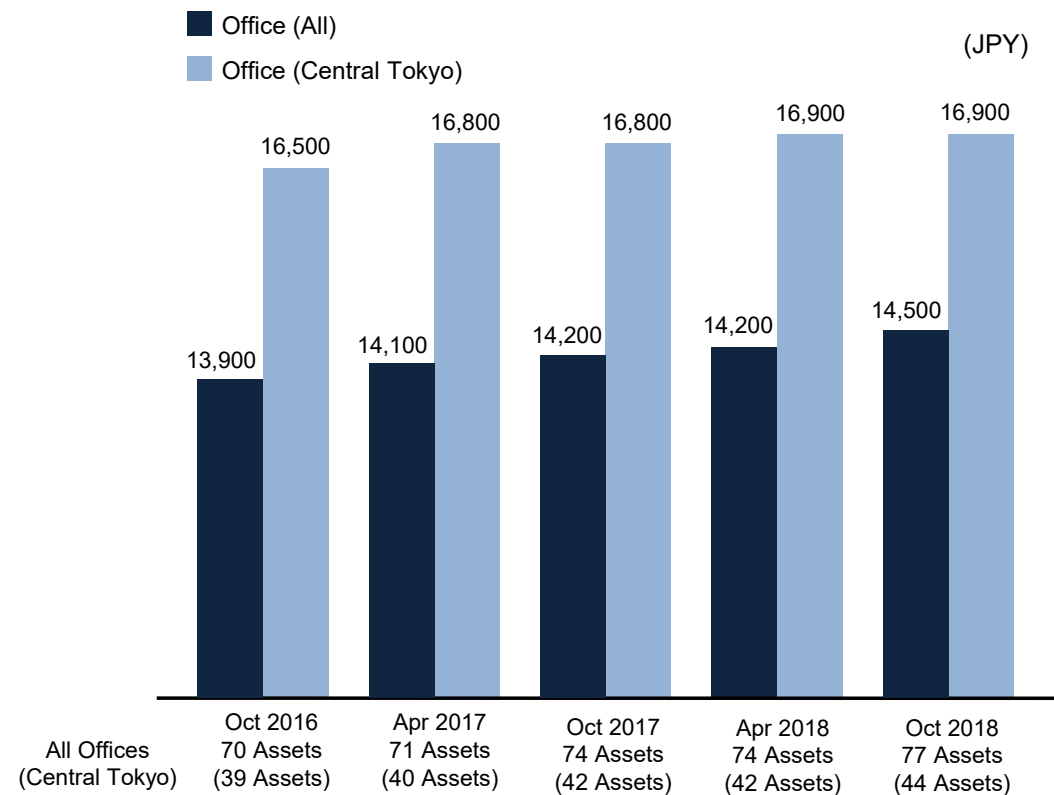
Occupancy (Office)



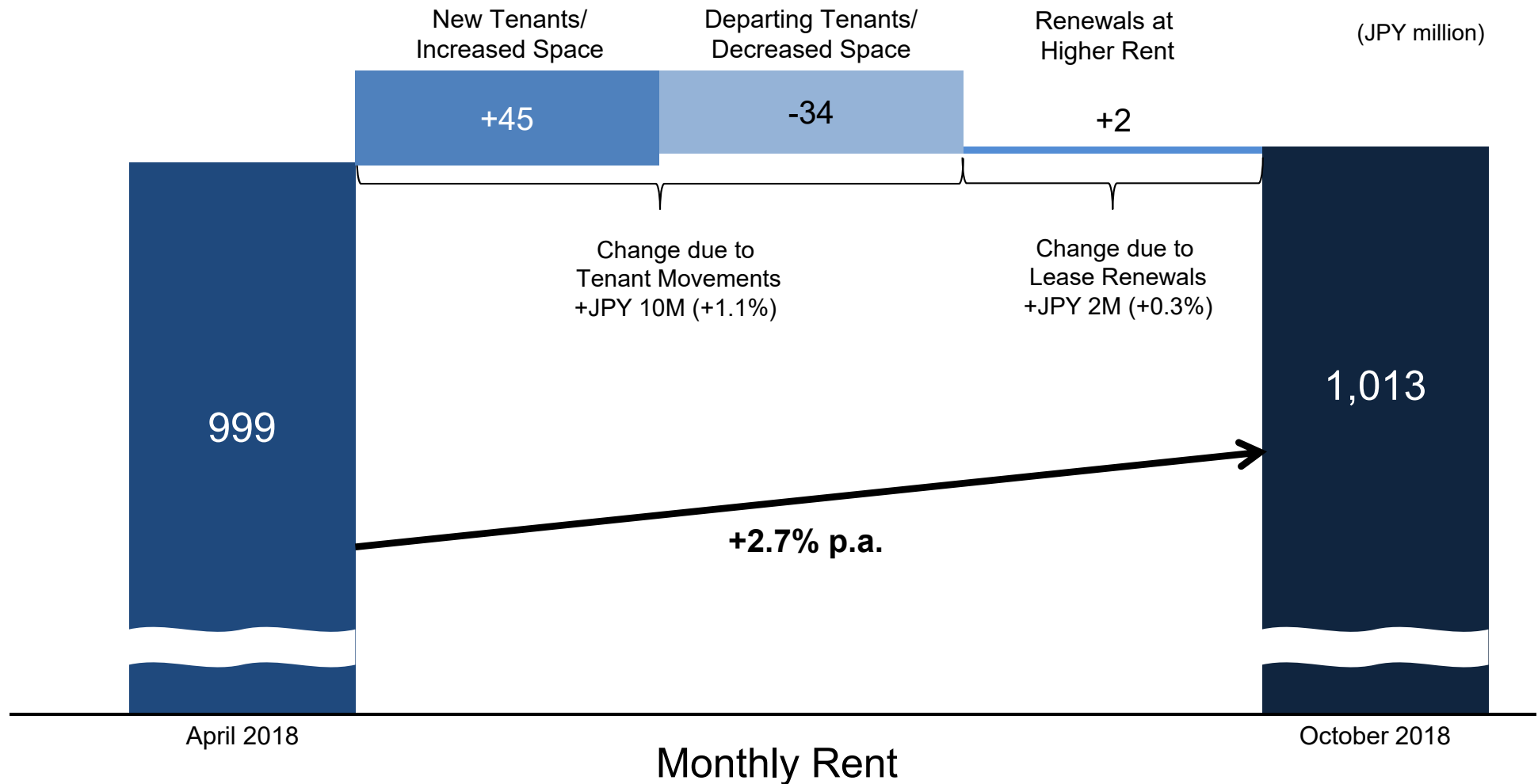
Average Free-Rent Period:
 April 2018: 1.7 months
 October 2018: 1.1 months

Occupancy is Period-End

Average Rent per Tsubo (3.3m²)



Organic Growth: Continuing Rental Growth



Change in Occupancy:

98.9% (April 2018) → 99.2% (October 2018)

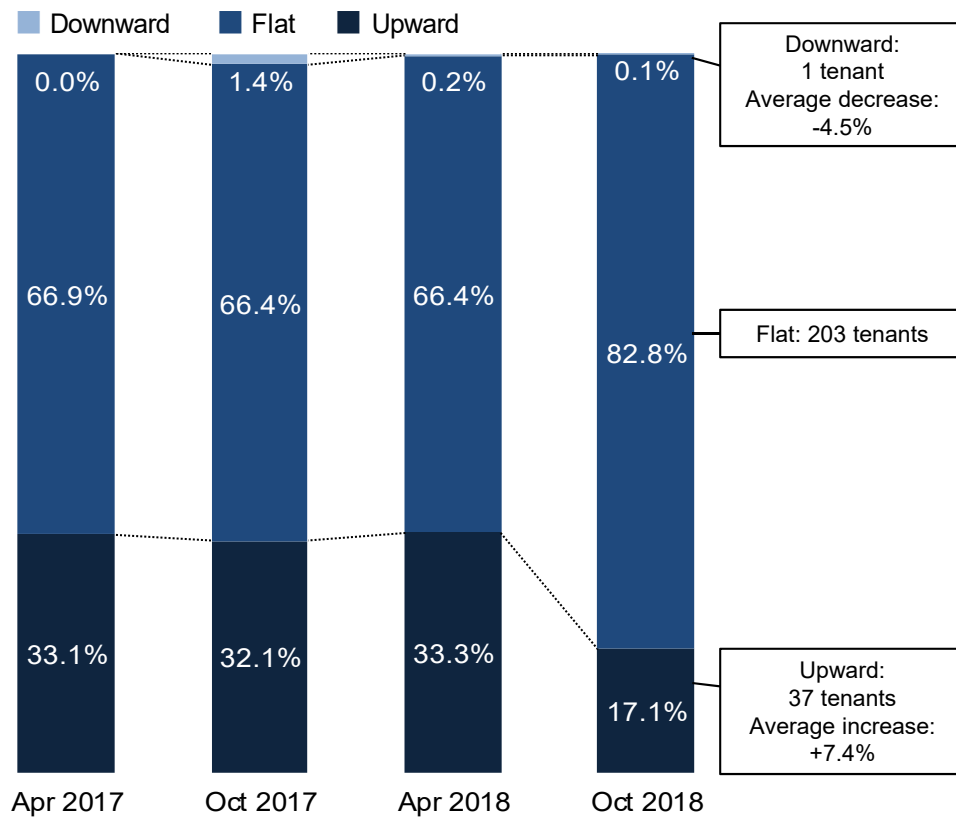
* Change in Occupancy is like-for-like and thus excludes newly acquired or sold assets

Organic Growth: Existing Tenants at Higher Rents

+7.4% Average Increase at Renewal, +JPY 2.8M Monthly Increase in Rents

New Rent vs. Previous Rent

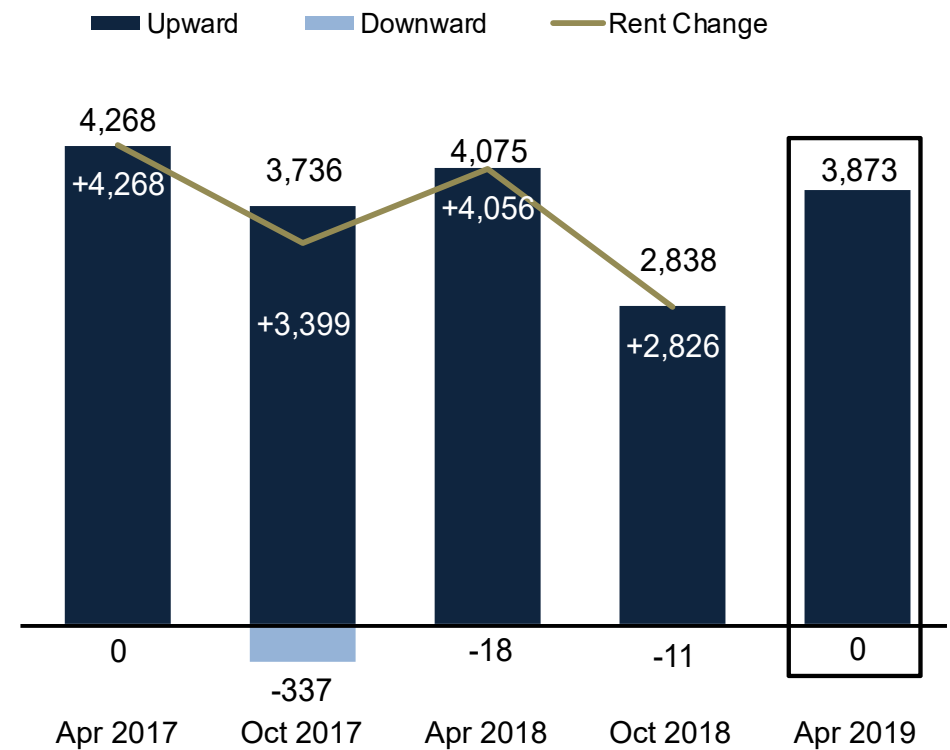
(Office, Leased Area Basis)



Change in Total Rents

(Office)

(Monthly rent, JPY thousand)



* April 2019 reflects leases in place as of November 15, 2018.

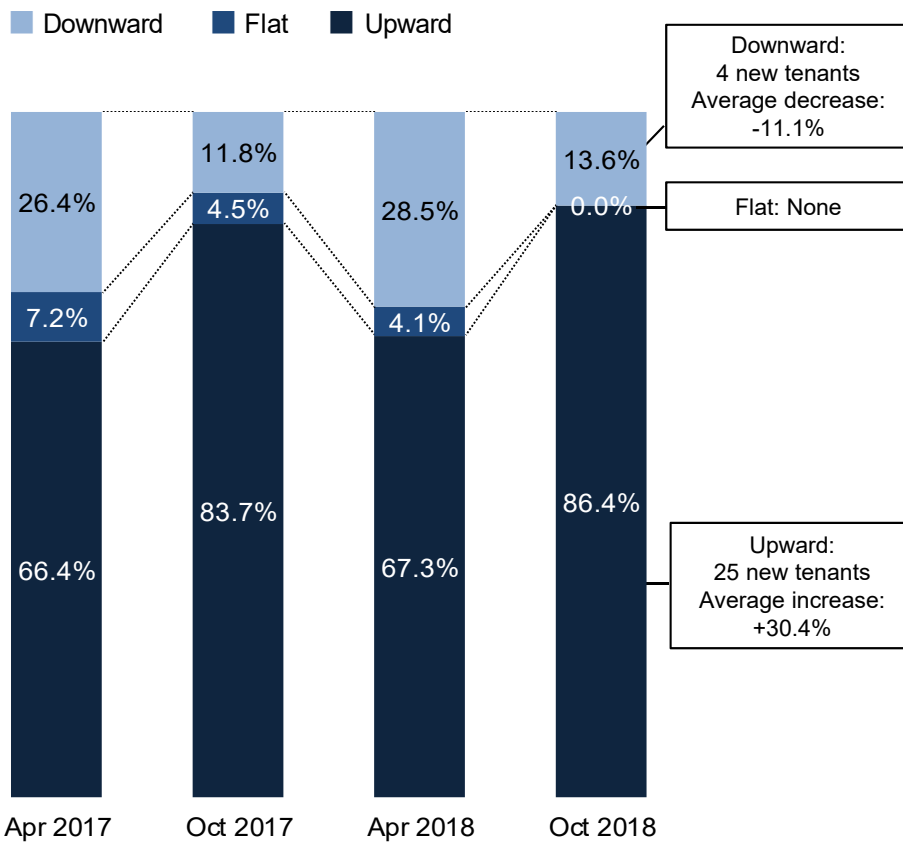
Organic Growth: New Tenants at Higher Rents

85% of New Tenants at Higher Rents

Significant Increases with New Tenants in Nagoya and Higashi Ikebukuro

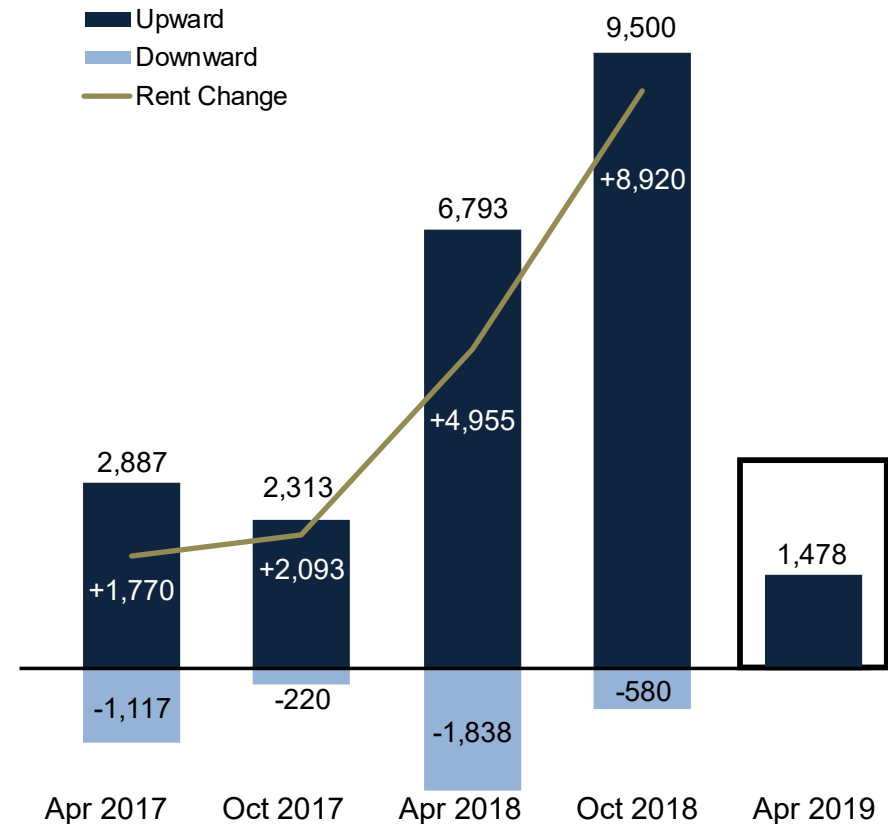
New Tenant Rent vs. Previous Tenant Rent

(Office, Leased Area Basis)



Impact on Rental Income from Tenant Turnover (Office)



(Monthly rent, JPY thousand)



* April 2019 reflects leases in place as of November 15, 2018.

Acquisition-Driven Growth: October 2018 Acquisitions

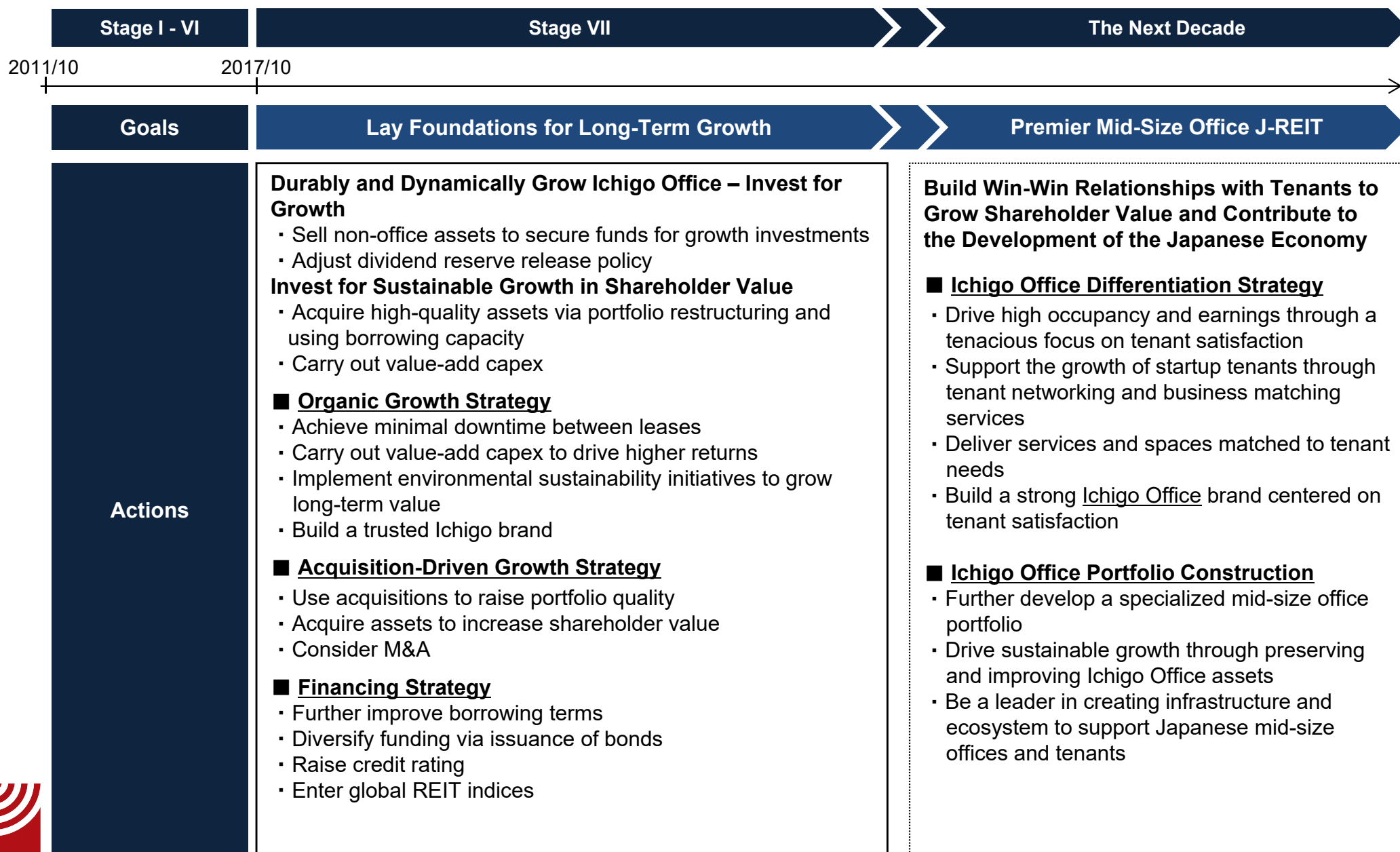
Acquired 3 Offices (Total JPY 7.4B)

	Win Gotanda Building 2	MIF Building	Ichigo Uchi Honmachi Building
Asset			
Acquisition Date	May 2018	May 2018	September 2018
Area	Shinagawa-ku, Tokyo	Chiyoda-ku, Tokyo	Chuo-ku, Osaka
Investment Rationale	Strong Gotanda growth potential (5 th Ichigo Office asset in Gotanda)	Close to Otemachi, with excellent transport access across central Tokyo	Robust office demand from tenants in the area
Acquisition Price	JPY 3.3B	JPY 2.2B	JPY 1.9B
NOI Yield	4.7%	4.6%	4.9%
Location	5-min walk from Gotanda Station on JR Yamanote Line & adjacent to Osaki Hirokoji Station on Tokyu Ikegami Line	4-min walk from Otemachi Station on Marunouchi Line and a 6-min walk from Kanda Station on JR Yamanote Line	3-min walk from Tanimachi Yonchome Station on the Osaka Municipal Subway Tanimachi and Chuo Lines
Occupancy	100%	100%	96.3%
Seller	Sponsor (Ichigo)	Sponsor (Ichigo)	Third Party (Domestic)

* Forecast NOI Yield and Occupancy at acquisition

Ichigo Office Growth Strategy

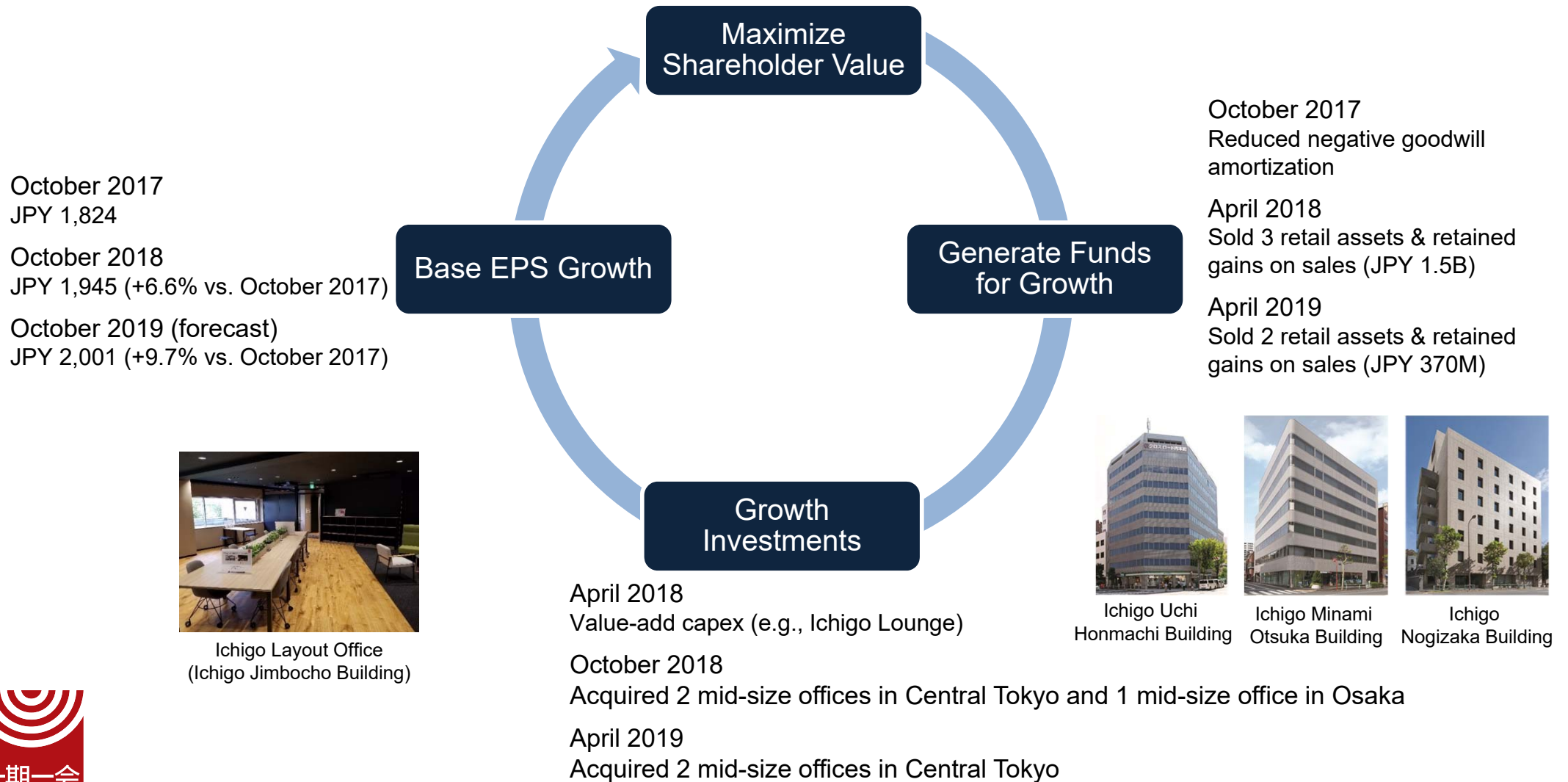
Ichigo Office Growth Strategy Roadmap



Execution of Growth Strategy Roadmap

Giving Priority to Growth Investments to Drive Shareholder Value

JPY 6.1B Growth in Shareholder Value (Unrealized Gains)
 Before: JPY 25.5B After: JPY 31.6B (includes December 2018 acquisitions)



Ichigo Layout Office
(Ichigo Jimbocho Building)



Ichigo Uchi
Honmachi Building






Ichigo Minami
Otsuka Building



Ichigo
Nogizaka Building

Today's Transactions Drive Further Growth (1)

Sale of Two Non-Offices and Acquisition of Two Mid-Size Offices in Central Tokyo (JPY 6B)

Sales		Acquisitions	
		Ichigo Minami Otsuka Building	Ichigo Nogizaka Building
 <p>Ichigo Machida East Building (Machida City, Tokyo)</p> <p>Ichigo Shin Yokohama Arena Dori Building (Yokohama)</p> <ul style="list-style-type: none"> ■ Asset Type: Retail ■ Book Value JPY 2.947B ■ Appraisal Value JPY 3.33B ■ Closing Date December 20, 2018 ■ Expected Sales Price JPY 3.6B ■ Expected Gains on Sales JPY 640M ■ Buyer Third Party (Domestic) 			
Asset			
Closing Date		December 21, 2018	December 28, 2018
Area		Toshima-ku, Tokyo	Minato-ku, Tokyo
Features		Convenient access to central Tokyo only 1 station away from Ikebukuro Station, a major rail hub	At center of the Akasaka, Roppongi, Minami Aoyama areas favored by global corporations
Acquisition Price		JPY 2.78B	JPY 3.32B
NOI Yield at Acquisition		4.6%	4.1%
Location		6-min walk from Otsuka Station on JR Yamanote Line and a 3-min walk from Shin-Otsuka Station on Marunouchi Line	2-min walk from Nogizaka Station on Chiyoda Line and an 8-min walk from Roppongi Station on Oedo Line
Occupancy		100%	100%
Seller		Third Party (Domestic)	Third Party (Domestic)

Today's Transactions Drive Further Growth (2)

Executing on Strategy to Grow Shareholder Value by Focusing Portfolio on High-Quality Office Assets

- ✓ Transaction counterparties: Japanese real estate companies
- ✓ Increased portfolio size to JPY 200B
- ✓ +JPY 69M annual NOI, +JPY 322 NAV per share

	Economics
Portfolio Size	JPY 199.9B → JPY 203.0B
% Office Assets	93.0% → 94.6%
NOI	+JPY 69M per annum
NAV per Share	+JPY 322

Annualized forecast NOI of acquired assets calculated by IIA minus annualized NOI of sold assets based on October 2018 actual

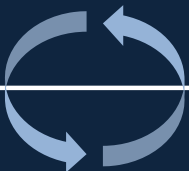
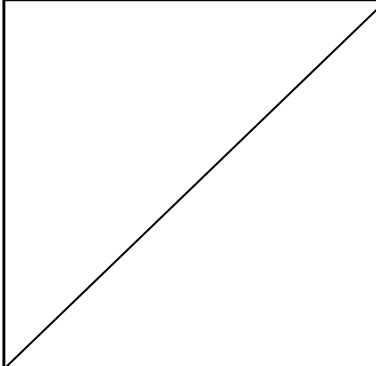











Harvesting Gains on Sale in a Strong Real Estate Market

- ✓ Sale price +22% vs. book value, +8% vs. appraisal value
- ✓ JPY 370M of JPY 640M gains on sale retained for growth investments (including these acquisitions) in compliance with J-REIT conduit rules
- ✓ Part of proceeds used to increase April 2019 dividend by JPY 270M

Today's Transactions Drive Further Growth (3)

Continued Focus on Increasing Portfolio Quality & Harvesting Gains

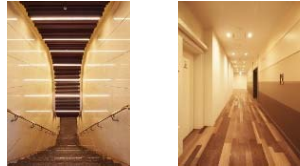

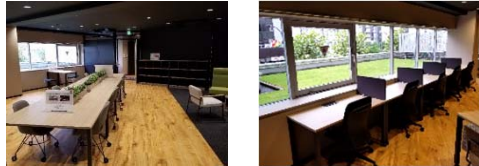



Acquisitions and Sales since April 2017

	April 2017 & October 2017	April 2018 & October 2018		April 2019
	Acquisitions & Sales	Acquisitions & Sales	Acquisition	Acquisitions & Sales
Sales (9 assets) 	<ul style="list-style-type: none"> Sold 4 assets (serviced apartments and retail assets) to Ichigo Sale price JPY 4.4B (Gains on sales JPY 30M) 	<ul style="list-style-type: none"> Sold 3 retail assets to third-party Sale price JPY 6B (Gains on sales JPY 1.59B) 		<ul style="list-style-type: none"> Sold 2 retail assets to third-party Sale price JPY 3.6B (Gains on sales JPY 640M) <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Ichigo Machida East Building </div> <div style="text-align: center;">  Ichigo Shin Yokohama Arena Dori Building </div> </div>
Acquisitions (8 assets) 	<ul style="list-style-type: none"> Acquired 3 mid-size office assets from Ichigo Acquisition price JPY 7B <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Win Gotanda Building </div> <div style="text-align: center;">  Ichigo Hongo Building </div> <div style="text-align: center;">  Oimachi Center Building </div> </div>	<ul style="list-style-type: none"> Acquired 2 mid-size office assets from Ichigo Acquisition price JPY 5.5B <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Win Gotanda Building 2 </div> <div style="text-align: center;">  MIF Building </div> </div>	<ul style="list-style-type: none"> Acquired 1 mid-size office asset from third-party Acquisition price JPY 1.9B <div style="text-align: center;">  Ichigo Uchi Honmachi Building </div>	<ul style="list-style-type: none"> Acquired 2 mid-size office assets from third-parties Acquisition price JPY 6B <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Ichigo Minami Otsuka Building </div> <div style="text-align: center;">  Ichigo Nogizaka Building </div> </div>
Outcomes	Portfolio Size	JPY 194.5B → JPY 203B (+JPY 8.5B)		NOI Increase* 270M per annum
	Office %	88.1% → 94.6% (+6.5%)		Gains on Sales +JPY 2.27B

* Annualized forecast NOI of acquired assets calculated by IIA minus annualized NOI of sold assets based on each Fiscal Period actuals

Organic Growth via Value-Add Capex and Leasing

Value-Add Capex and Leasing Tailored to Each Tenant While Also Minimizing Downtime and Free-Rent Period

	October 2017	April 2018	October 2018	
Value-Add Capex	<p>Ichigo Jingumae Building (Shibuya-ku, Tokyo)</p> <p>Economics</p> <ul style="list-style-type: none"> ■ <u>Amount</u> JPY 16M ■ <u>Rent Increase</u> +27.8% ■ <u>NOI Increase</u> JPY 2.3M/year ■ <u>ROI</u> 14.2% <ul style="list-style-type: none"> • Rental income increased via renovation to attract targeted tenants 	<p>Ichigo Higashi Ikebukuro Building (Toshima-ku, Tokyo)</p> <p>Economics</p> <ul style="list-style-type: none"> ■ <u>Amount</u> JPY 29M ■ <u>Rent Increase</u> +59.3% ■ <u>NOI Increase</u> JPY 9.5M/year ■ <u>ROI</u> 32.4% <ul style="list-style-type: none"> • Rental income increased after creating <u>Ichigo Lounge</u>, a high-quality, shared-use space for tenants 	<p>Ichigo Jimbocho Building (Chiyoda-ku, Tokyo)</p> <p>Economics</p> <ul style="list-style-type: none"> ■ <u>Amount</u> JPY 14M ■ <u>Rent Increase</u> +75.0% ■ <u>NOI Increase</u> JPY 6.1M/year ■ <u>ROI</u> 41.9% <ul style="list-style-type: none"> • Rental income increased via expansion of <u>Ichigo Layout Office</u>, providing pre-fitted & furnished office space 	
	Leasing	<p>Ichigo Gotanda Building (Shinagawa-ku, Tokyo)</p> <p><u>Rents Up 14.3% via Tenant Replacement</u></p> <ul style="list-style-type: none"> • Used leasing capabilities to find tenants, minimizing downtime and free-rent 	<p>Ichigo Sakae Building (Nagoya)</p> <p><u>Rents Up 41.8% via Tenant Replacement</u></p> <ul style="list-style-type: none"> • Used leasing capabilities to find retail tenants who would benefit from location, eliminating downtime and free-rent 	<p>Win Gotanda Building 2 (Shinagawa-ku, Tokyo)</p> <p><u>Rents Up 16.8% via Tenant Replacement</u></p> <ul style="list-style-type: none"> • Used leasing capabilities to quickly acquire information on promising tenants, eliminating downtime 

Value-Add Capex

Completion of Seventh Ichigo Layout Office

Ichigo Jimbocho Building (Chiyoda-ku Tokyo)

- ✓ Fully-fitted offices to accelerate tenant move-ins and reduce tenant costs
- ✓ Flexible layouts support needs of startups and accommodate expansion
- ✓ Substantially higher rents that reflect higher value for tenants



Flexible Layout



Windows & Natural Light

Outcomes	
Capex	JPY 14M
Rent Increase	+75.0%
NOI Increase	+JPY 6.1M p.a.
ROI	41.9%



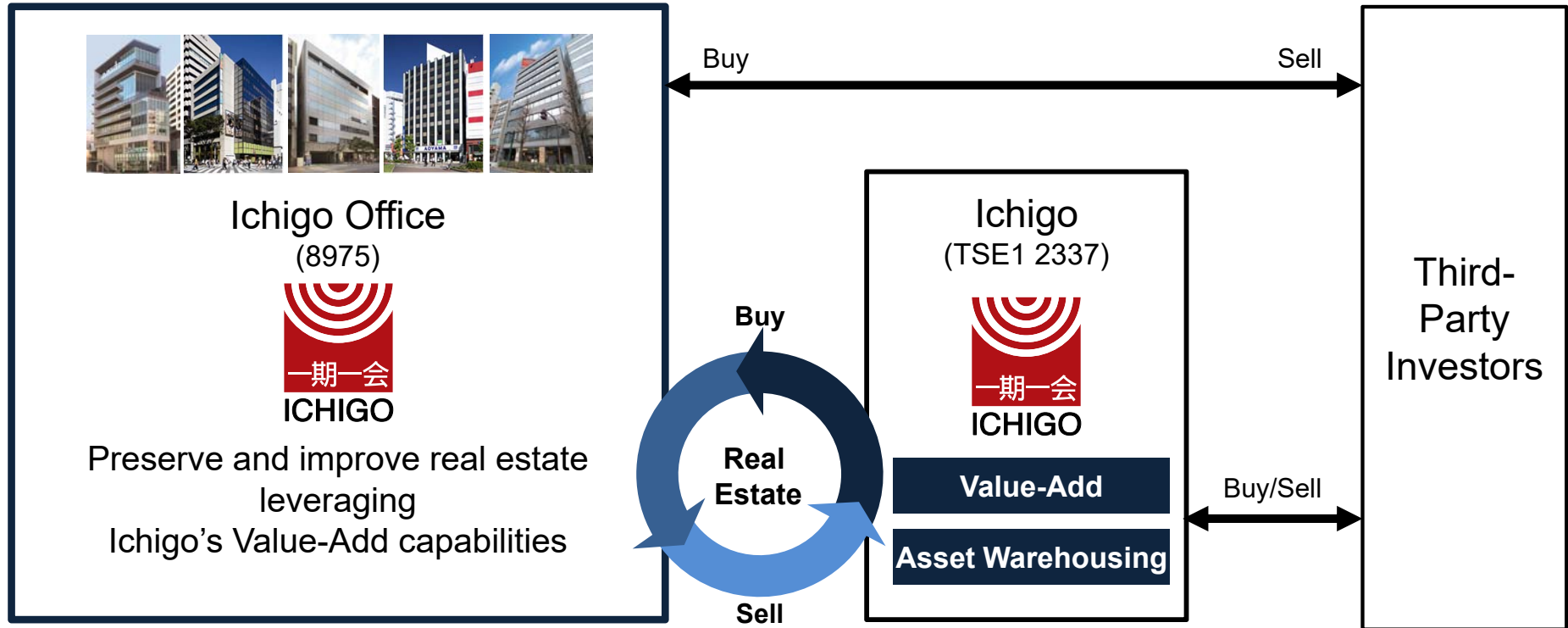
Work Space



Conversation Space

Sustainable Growth with Sponsor Support

Pursue 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



Access to Ichigo's Robust Pipeline of Office Assets

Ichigo's Office Assets: c. JPY 60B (as of August 30, 2018)



Hakata Ekimae Square
(Fukuoka)



Kakyoin Plaza
(Sendai)



Kichijoji Central Building
(Tokyo)



Hakata MST
(Fukuoka)



Tradepia Odaiba
(Tokyo)



Ichigo Akasaka 317 Building
(Tokyo)



Ogaku Building
(Tokyo)



Takeyama Hakata Building
(Fukuoka)

April 2019 Forecast

(JPY million)

	October 2018 Actual (B)	April 2019 Forecast (A)	vs. October 2018 (A) - (B)	Major Variation Factors (vs. October 2018)
Operating Revenue	7,632	8,356	+724	<u>April 2019 Gains on Sale of Real Estate</u> +645
Operating Profit	3,745	4,457	+712	<u>Increase in Rental Income</u> +79 Increase due to October 2018 asset acquisition +64 Increase due to April 2019 asset acquisition +108 Decrease due to April 2019 asset sale -101
Recurring Profit	2,958	3,665	+707	[Existing Assets] Increase in common area services income +78 (Ichigo Nishiki First Building +41) (Ichigo Jingumae Building +11)
Net Income	2,980	3,664	+683	Decrease in utilities income due to weather fluctuation -54 Decrease in lease termination penalties -15
Dividend Reserve (-)	-	376	+376	
Dividend Reserve Release (+)	105	105	-	<u>Decrease in Rental Expenses</u> -42 Increase due to October 2018 asset acquisition +25 Increase due to April 2019 asset acquisition +31 Decrease due to April 2019 sale -35
Dividend	JPY 2,014	JPY 2,215	+JPY 201	[Existing Assets] Decrease in utilities expenses due to weather fluctuation -58 Decrease in depreciation -14 Increase in maintenance fees +21 Decrease in service provider expenses (mainly leasing brokerage fees) -9
EPS	JPY 1,945	JPY 1,970	+JPY 25	<u>Increase in Operating Expenses (excluding Rental Expenses)</u> +54 Increase in AM fees due to asset sale +18 Increase in non-deductible consumption tax +20 Increase in AM fees +5 Increase in other operating expenses +10
NOI	5,496	5,615	+119	<u>Increase in Non-Operating Revenue</u> +24 Increase in insurance payment income & subsidies +27
No. of Assets	85	85	-	<u>Increase in Non-Operating Expenses</u> +20 Increase in up-front loan fees & related expenses +19
Occupancy	99.2%	98.5%	-0.7%	<u>Decrease in Extraordinary Gains</u> -23 Decrease in October 2018 insurance gain -23
				Reference: Capex April 2019 Forecast 661
				Reference: April 2019 Reserves (Post-Dividend) Negative Goodwill Reserve 9,529 Dividend Reserve 2,630

* NOI = Rental Income - Rental Expenses + Depreciation
No. of Assets and Occupancy are Period-End



October 2019 Forecast

(JPY million)

	April 2019 Forecast (B)	October 2019 Forecast (A)	vs. April 2019 (A) - (B)	Major Variation Factors (vs. April 2019)
Operating Revenue	8,356	7,708	-648	<u>Decrease in April 2019 Gains on Sale of Real Estate</u> -645
Operating Profit	4,457	3,897	-559	<u>Decrease in Rental Income</u> -3 Increase due to April 2019 asset acquisition +48 Decrease due to April 2019 asset sale -43
Recurring Profit	3,665	3,067	-597	[Existing Assets] Decrease in common area services income -31 (Ichigo Shibuya Udagawacho Building -7)
Net Income	3,664	3,067	-597	(Ichigo Ikejiri Building -6) Increase in utilities income due to weather fluctuation +33 Decrease in other income -9
Dividend Reserve (-)	376	-	-376	
Dividend Reserve Release (+)	105	105	-	<u>Increase in Rental Expenses</u> +4 Increase due to April 2019 asset acquisition +26 Decrease due to April 2019 asset sale -24
Dividend	JPY 2,215	JPY 2,070	-JPY 145	[Existing Assets] Increase in utilities expenses due to weather fluctuation +43 Increase in property tax due to October 2018 and April 2019 asset acquisitions +24 Decrease in maintenance fees -35 Decrease in depreciation -15 Decrease in service provider expenses (mainly leasing brokerage fees) -14
EPS	JPY 1,970	JPY 2,001	+JPY 31	
NOI	5,615	5,590	-25	<u>Decrease in Operating Expenses (excluding Rental Expenses)</u> -95 Decrease in April 2019 performance fee to asset manager -72 Decrease in non-deductible consumption tax -20
No. of Assets	85	85	-	
Occupancy	98.5%	98.2%	-0.3%	<u>Decrease in Non-Operating Revenue</u> -27 Decrease in April 2019 insurance payment income & subsidies -27
				<u>Increase in Non-Operating Expenses</u> +18 Increase in interest expense (including bond interest) +16
				Reference: Capex October 2019 Forecast 596
				Reference: October 2019 Reserves (Post-Dividend) Negative Goodwill Reserve 9,424 Dividend Reserve 2,630

* NOI = Rental Income - Rental Expenses + Depreciation
No. of Assets and Occupancy are Period-End

Ichigo Office's ESG

Ichigo Office's Sustainability Commitment

Ichigo Sustainability Policy

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

1. Harmony with the Environment

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

2. Energy Conservation, CO2 Emissions Reduction, and Recycling

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

3. Regulatory and Environmental Compliance

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

4. Training and Awareness

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

5. Sustainability Performance Communication and Disclosure

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

6. Green Procurement

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

Ichigo Sustainability Structure

- The Head of Ichigo Office is responsible for promoting sustainability and ensuring compliance with the Sustainability Policy.
- Quarterly meetings to monitor sustainability efforts and compliance
 - ✓ Attended by the Heads of Sustainability, Asset Management, and Administration
 - ✓ Develops 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

Environment

GRESB Real Estate Assessment (started in 2016)

- Awarded Highest Green Star Ranking in 2018 for second year in a row
 - ✓ Assessment Key Points
 - Environmental Monitoring, Policy & Disclosure, Stakeholder Engagement
 - ✓ Awarded Three Stars in the GRESB Rating (maximum five stars)



Environmental Certifications: 8 Assets, 15.3% of Total Leasable Area for Offices

(as of October 31, 2018)

CASBEE

(Comprehensive Assessment System for Built Environment Efficiency)

S rank



Ichigo Takamatsu Building



Ichigo Marunouchi Building



Ichigo Kanda Nishikicho Building

A rank



Ebisu Green Glass

BELS

(Building-housing Energy-efficiency Labeling System)

2 Stars (★★)



Ichigo Akihabara North Building

1 Star (★)



Ichigo Omiya Building

DBJ Green Building

3 Stars (★★★) 2 Stars (★★)



Ichigo Nihonbashi East Building



Win Gotanda Building

Energy Efficiency Measures

- HVAC renewals and LED light installations in common areas
- Energy-saving diagnosis conducted by Tokyo Metropolitan Center for Climate Change Actions
- Install energy-efficient HVAC using government subsidies
 - ✓ HVAC update at Ichigo Toyamaeki Nishi Building (October 2018)
 - ✓ 56.4% energy reduction expected through subsidies of JPY 7.3 million (17% of JPY 43 million in construction costs)



Ichigo Toyamaeki Nishi Building

Social

Tenant Satisfaction Surveys to Learn & Respond to Tenant Needs

- August 2018 Survey Results on P61
- Promote exercise and convenience through bike-sharing service

Help Disaster-Struck Communities

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

Participation in Local Community Associations and Events

Healthy and Supportive Workplace

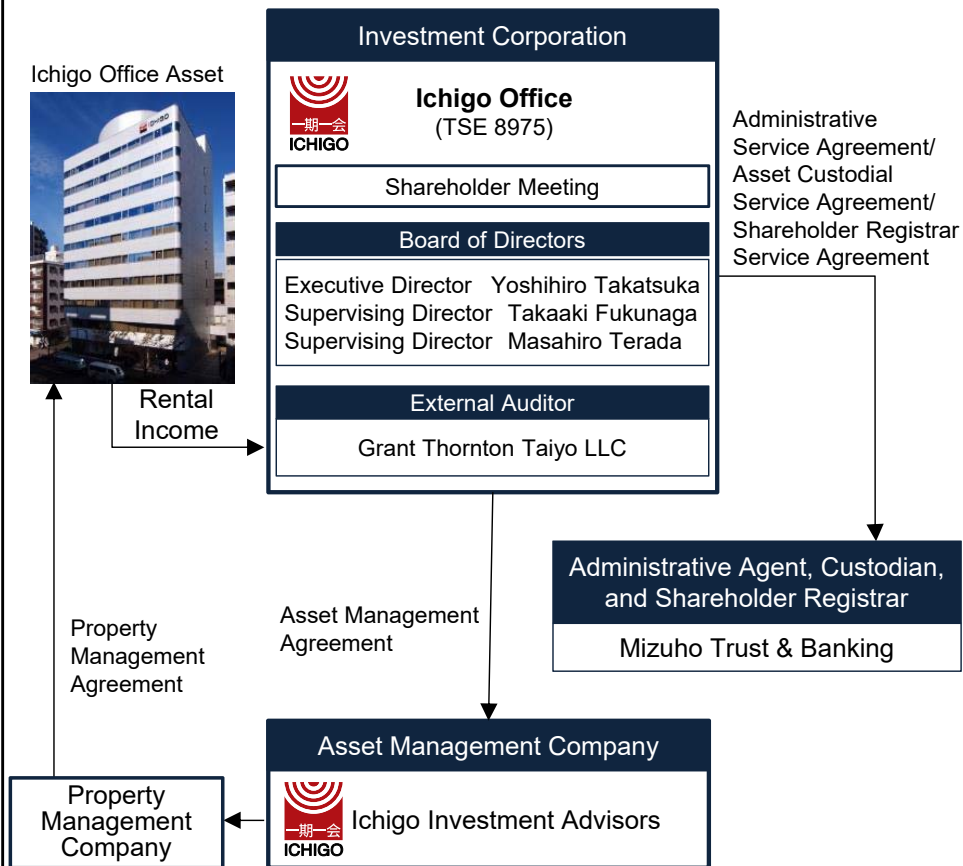
- HR Training
 - ✓ Employee skill and career development through Ichigo University classes
 - Over 20 classes on real estate, accounting, finance, and other topics offered annually
 - ✓ Financial support for licenses and qualifications (Real Estate Securitization, Real Estate Broker, Real Estate Appraiser)
- Promoting Work-Life Balance and Gender Equality
 - ✓ Measures to support career development for parents such as maternity leave, child care leave, and shortened work days
 - 100% of Employees Return from Maternity/Child Care Leave
 - 36.5% of Employees are Women
- Combating Anti-Social Forces (Organized Crime)
 - ✓ Operational structure to fully prevent transactions with anti-social forces



Governance (1)

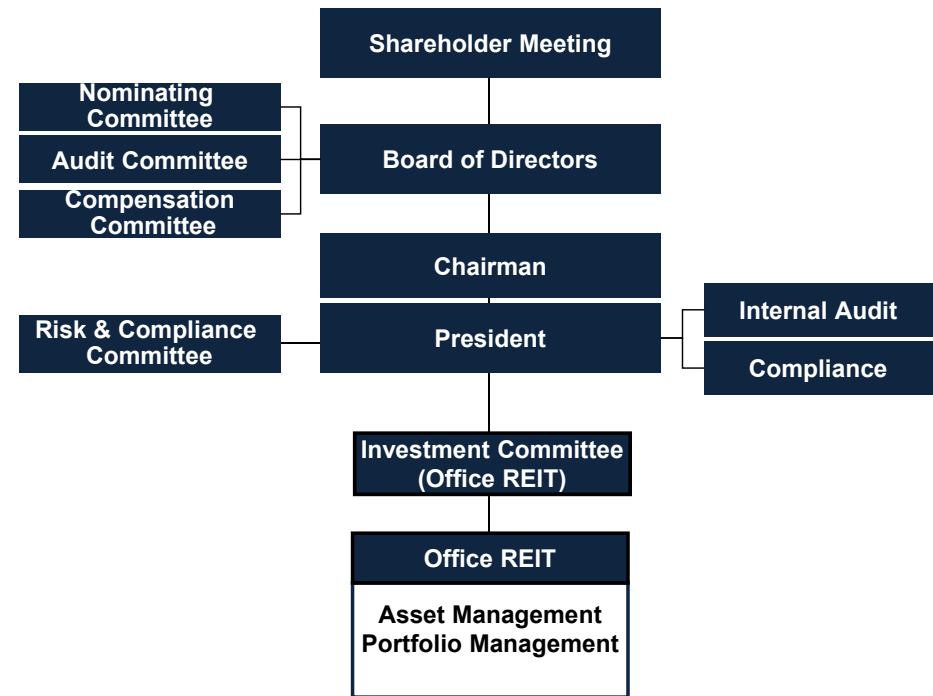
Investment Corporation

- All Ichigo Office directors are independent
- Active dialogue and effective internal control via Board discussions led by Statutory Executive Officers
- Drawing upon the expertise of Supervising Directors, who are lawyers and accountants



Asset Management Company (AMC)

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

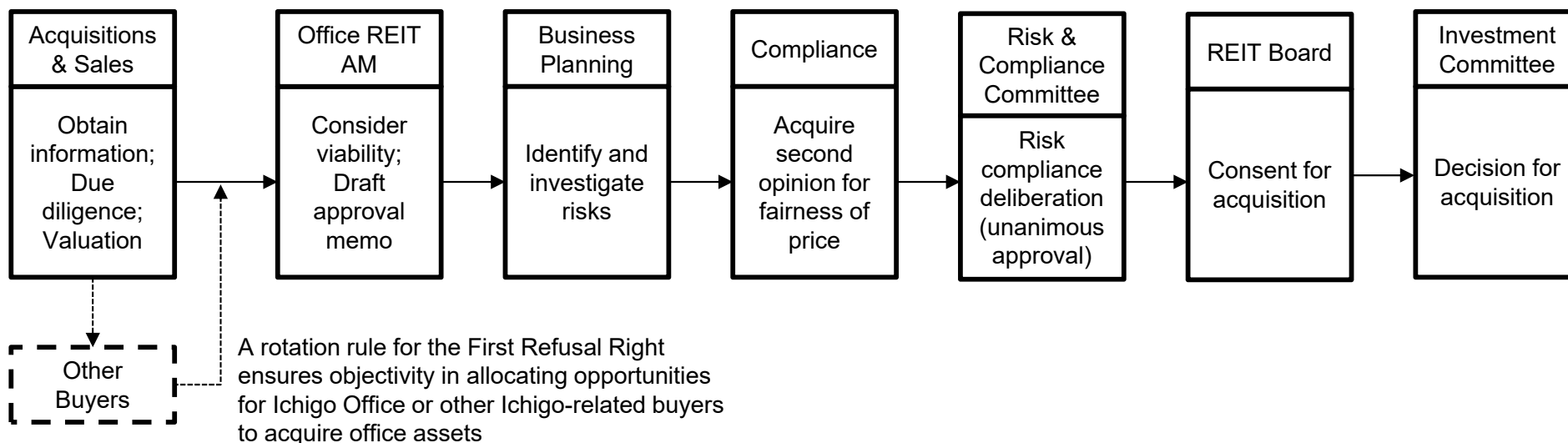


Governance (2)

Compliance and Risk Management

- Follow FSA's "Principles for Customer-First Business Practices"
- Well-established related-party transaction rules
 - ✓ Acquisitions from sponsor (Ichigo) must be below independent, third-party appraisal value – similarly, sales to Ichigo must be above independent, third-party appraisal value
 - ✓ Compliance Officer further confirms transaction fairness with second-opinion third-party appraisal
- Rotation rule for First Refusal Right to eliminate conflicts of interest
 - ✓ Information related to asset acquisitions is distributed to Ichigo Office or other potential Ichigo-related buyers based on predetermined objective rules
- Financial ADR/ Internal Reporting System
 - ✓ Third-party financial ADR system and internal reporting system overseen by external legal counsel

Decisionmaking Process



Appendix: Financial & Portfolio Data

October 2018 vs. April 2018 Earnings

(JPY million)

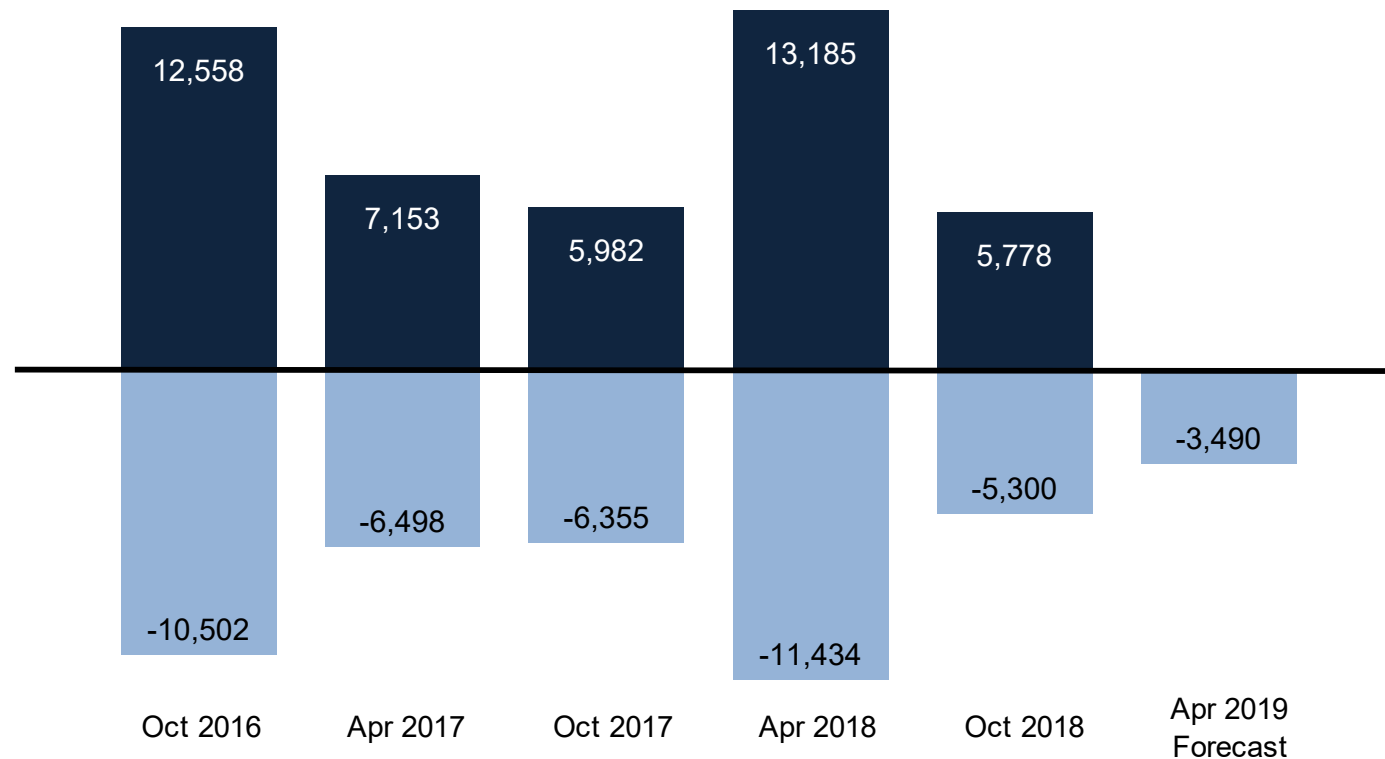
	April 2018 Actual (B)	October 2018 Actual (A)	vs. April 2018 (A) - (B)	Major Variation Factors (vs. April 2018)
Operating Revenue	9,062	7,632	-1,429	<u>Decrease in April 2018 Gains on Sale of Real Estate</u> -1,594
Operating Profit	5,185	3,745	-1,439	<u>Increase in Rental Income</u> +165 Increase due to October 2018 asset acquisition +164 Decrease due to April 2018 asset sale -180
Recurring Profit	4,442	2,958	-1,483	[Existing Assets] Increase in common area services income +144 (Ichigo Sakae Building +37) (Ichigo Higashi Ikebukuro Building +17)
Net Income	4,441	2,980	-1,460	Increase in utilities income due to weather fluctuation +57 Decrease in lease termination penalties -19
Dividend Reserve (-)	1,594	—	-1,594	<u>Decrease in Rental Expenses</u> -15 Increase due to October 2018 asset acquisition +47 Decrease due to April 2018 asset sale -103
Dividend Reserve Release (+)	162	105	-57	[Existing Assets] Increase in utilities expenses due to weather fluctuation +75 Increase in property tax due to October 2017 asset acquisition and reappraisal +40 Decrease in depreciation -54 Decrease in service provider expenses, maintenance fees -21
Dividend	JPY 1,964	JPY 2,014	+JPY 50	
EPS	JPY 1,857	JPY 1,945	+JPY 88	<u>Increase in Operating Expenses (excluding Rental Expenses)</u> +25 Increase in performance fee to asset manager +57 Decrease in AM fees due to April 2018 asset sale -30 Decrease in non-deductible consumption tax -22 Increase in other operating expenses +19
NOI	5,373	5,496	+122	<u>Decrease in Non-Operating Revenue</u> -46 Decrease in insurance income -46
No. of Assets	82	85	+3	<u>Decrease in Non-Operating Expenses</u> -2 Increase in interest expenses (including bond interest) +19 Decrease in up-front loan fees & related expenses -21
Occupancy	99.0%	99.2%	+0.2%	<u>Increase in Extraordinary Gains</u> +23 Insurance gain +23

* NOI = Rental Income - Rental Expenses + Depreciation
No. of Assets and Occupancy are Period-End

Rapid Re-Tenancing After Vacancies

Newly Leased and Newly Vacated Office Space (m²)

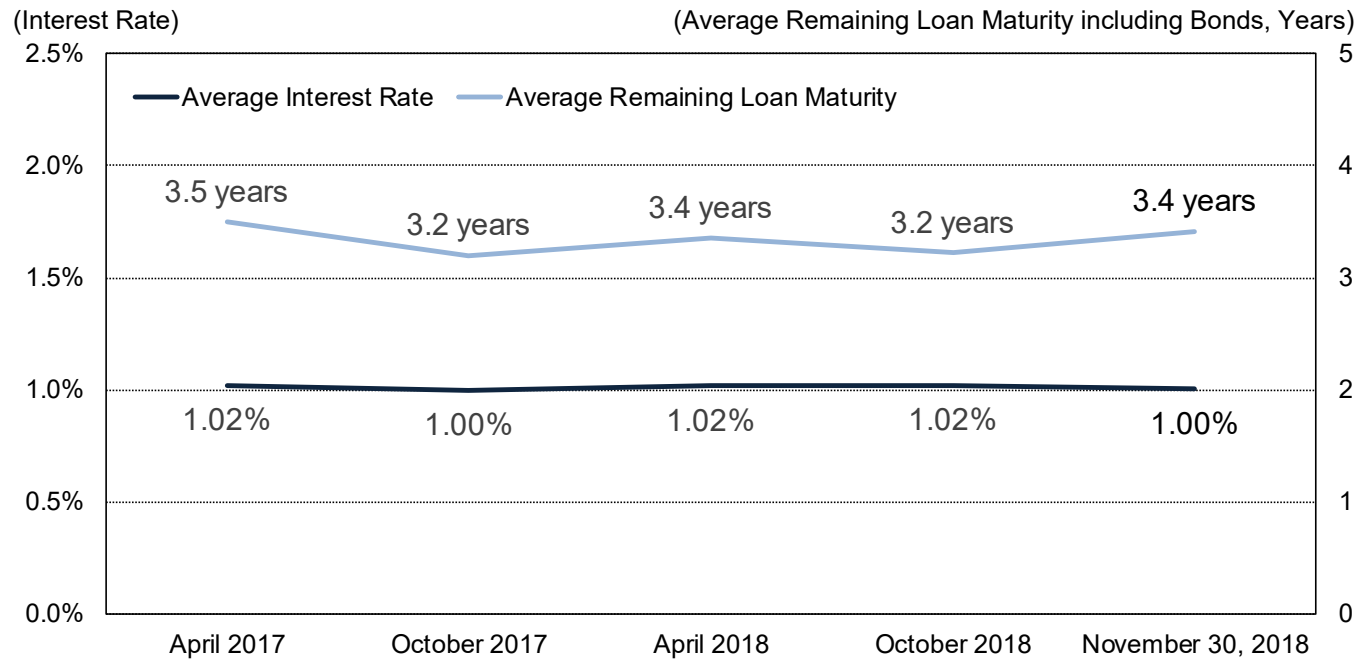
■ Newly Leased
■ Newly Vacated



Newly Leased	11.3%	6.4%	5.3%	11.3%	4.8%	TBD
Newly Vacated	9.5%	5.8%	5.7%	9.8%	4.4%	2.8%
Net Leasing (m²)	+2,055	+655	-372	+1,751	+477	TBD

Borrowing Details (1)

Average Interest Rate and Average Remaining Loan Maturity

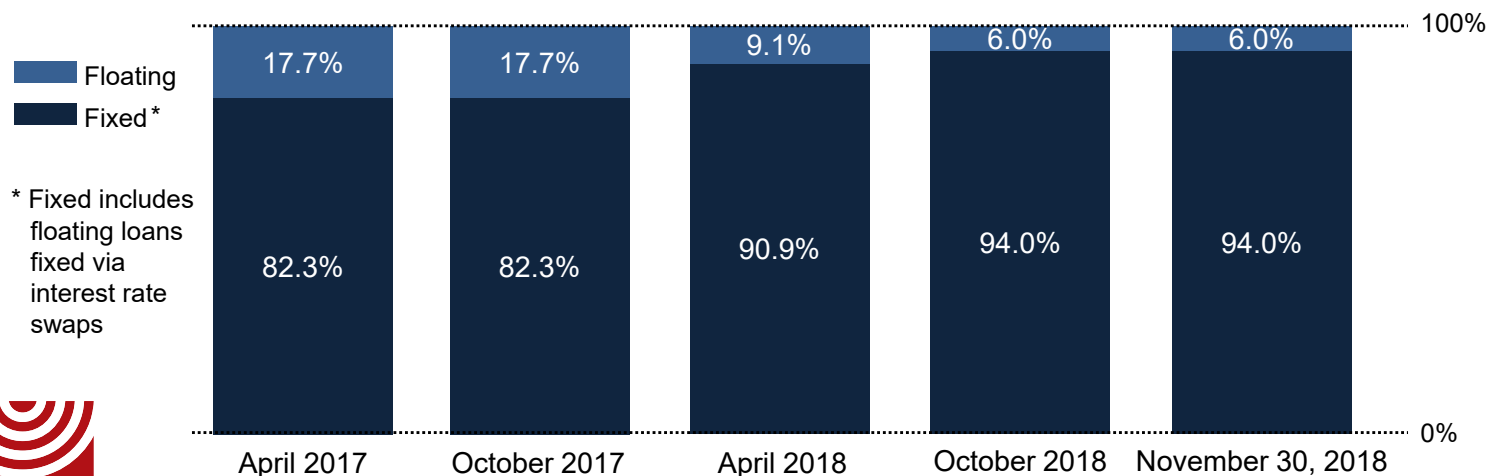


Loan Details

Borrowings in the October 2018 Period

	Amount	Maturity	Interest Rate
Bank Loans	JPY 2B	6 years	0.79500%
	JPY 2.95B	6.4 years	0.86000%
	JPY 0.9B	5.4 years	1M JPY TIBOR +0.57%
	JPY 1B	7.5 years	0.96250%
	JPY 0.6B	7.5 years	1M JPY TIBOR +0.65%
Total/Average	JPY 7.45B	6.4 years	0.81697%

Fixed vs. Floating Loan Ratio



* Fixed includes floating loans fixed via interest rate swaps

Bond Issuance on November 29, 2018

	Amount	Maturity	Interest Rate
Bond	JPY 1B	7 years	0.75000%

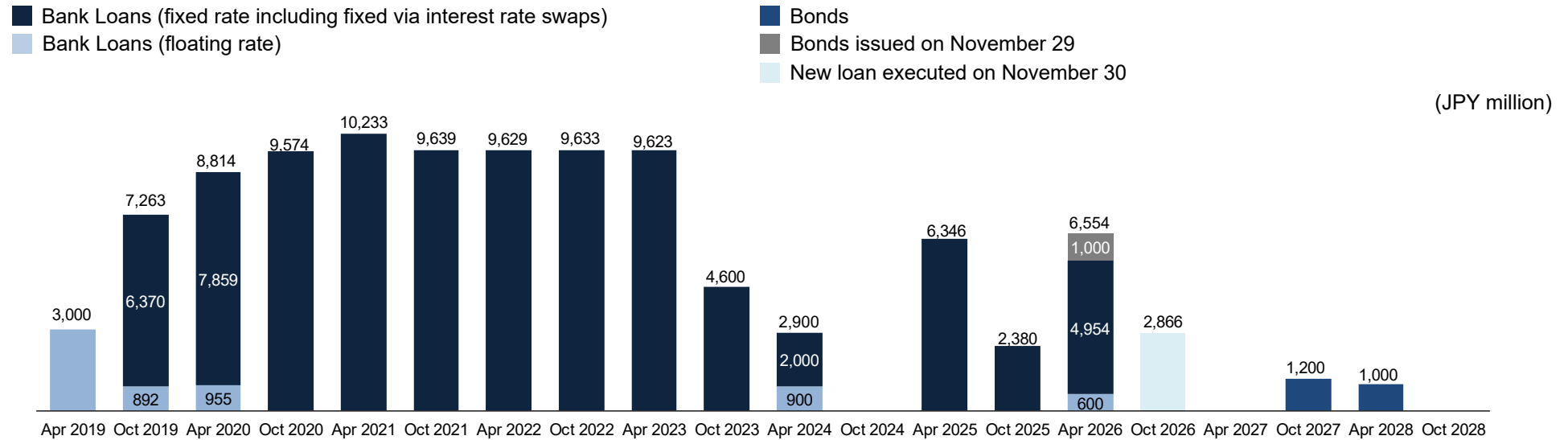
New Loan on November 30, 2018

	Amount	Maturity	Interest Rate
Bank Loan	JPY 2.87B	7.8 years	0.97500%

* New bonds (JPY 1 billion) were issued on November 29, 2018 and a new loan (JPY 2.87 billion) was executed on November 30, 2018.

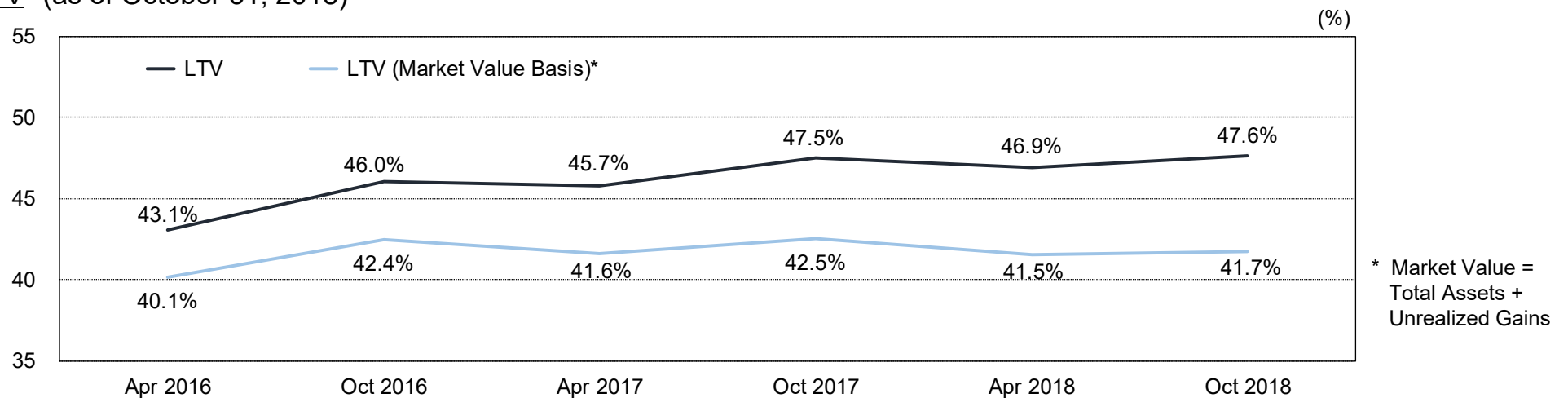
Borrowing Details (2)

Loan Maturity Distribution (as of November 30, 2018)



* A new loan (JPY 2.866 billion) was executed on November 30, 2018.

LTV (as of October 31, 2018)



Lender Base and Ichigo Office Credit Rating

Lender Base (as of October 31, 2018)

(JPY million)

Lender	Amount	Ratio
SMBC	27,430	26.0%
Mizuho Bank	18,727	17.7%
Shinsei Bank	13,661	12.9%
MUFG Bank	11,594	11.0%
Aozora Bank	9,949	9.4%
Resona Bank	8,802	8.3%
Bank of Fukuoka	3,312	3.1%
Development Bank of Japan	3,000	2.8%
ORIX Bank	2,270	2.2%
The Kagawa Bank	1,792	1.7%
Mizuho Trust	1,639	1.6%
Nishi-Nippon City Bank	1,220	1.2%
Total	103,400	97.9%

Bonds	Amount	Ratio
Unsecured Bond No.1	1,200	1.1%
Unsecured Bond No.2	1,000	0.9%
Total Bonds	2,200	2.1%
Total Interest-Bearing Liabilities	105,600	100.0%

Lender Base (as of November 30, 2018)

(JPY million)

Lender	Amount	Ratio
SMBC	26,837	25.4%
Mizuho Bank	18,727	17.7%
Shinsei Bank	13,660	12.9%
MUFG Bank	11,594	11.0%
Aozora Bank	9,541	9.0%
Resona Bank	8,802	8.3%
Bank of Fukuoka	3,312	3.1%
Development Bank of Japan	3,000	2.8%
ORIX Bank	2,270	2.2%
The Kagawa Bank	1,792	1.7%
Mizuho Trust	1,639	1.6%
Nishi-Nippon City Bank	1,220	1.2%
Total	102,398	97.0%

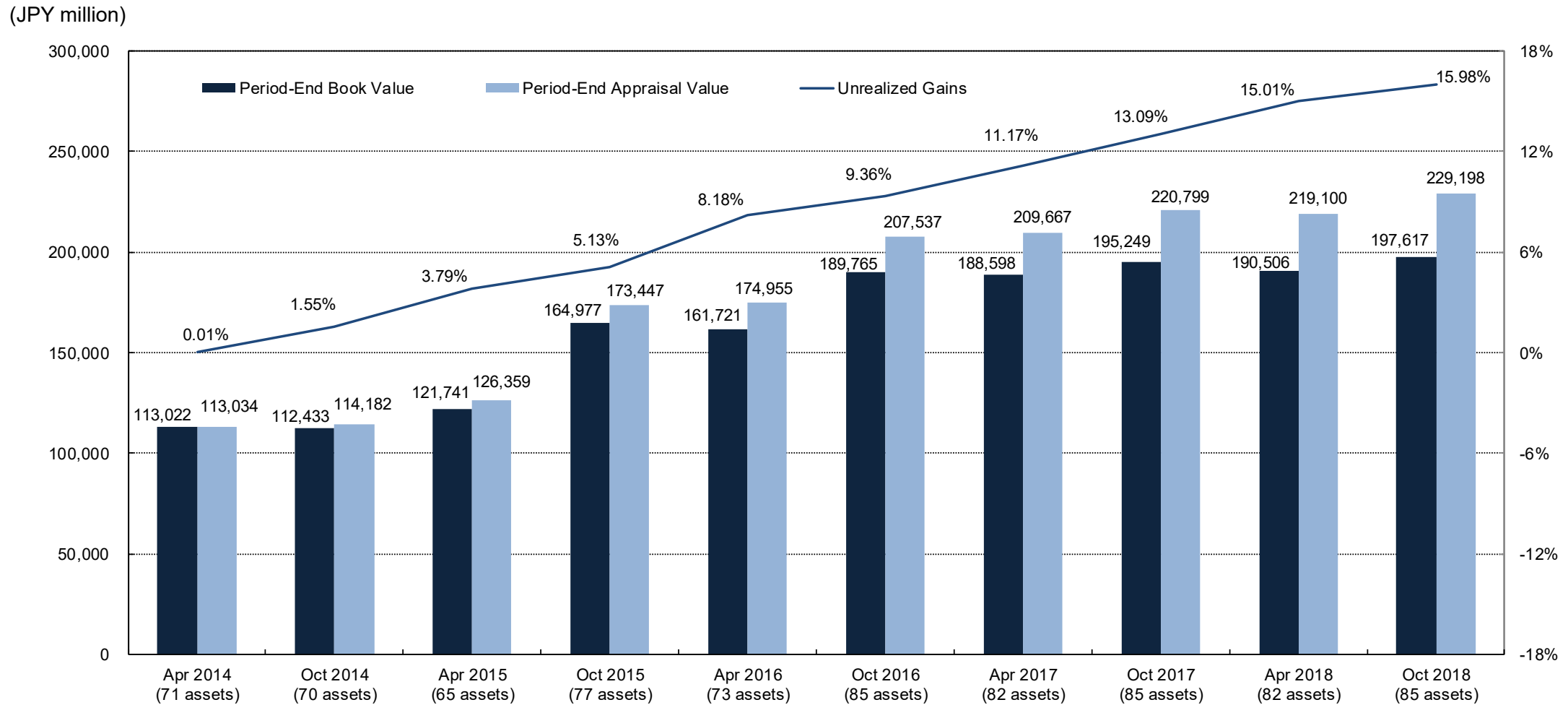
Bonds	Amount	Ratio
Unsecured Bond No.1	1,200	1.1%
Unsecured Bond No.2	1,000	0.9%
Unsecured Bond No.3	1,000	0.9%
Total Bonds	3,200	3.0%
Total Interest-Bearing Liabilities	105,598	100.0%

Credit Rating

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

Continued Growth in Portfolio Unrealized Gains

Unrealized Gains of JPY 31.5B, +JPY 2.9B vs. April 2018



Lease Renewals

October 2018: Change in Monthly Rent by Asset Type

(JPY million)

	Apr 30, 2018 (A)	New Contracts	Contract Terminations	Upward	Downward	Asset Acquisiton	Oct 31, 2018 (B)	Change (B) - (A)	Change at Existing Assets
Office	999	+45	-34	+2	—	+32	1,045	+46	+13
Other	81	+1	-1	—	—	—	81	—	—
Total	1,080	+46	-35	+3	—	+32	1,127	+46	+14

October 2018: Lease Renewals by Asset Type

	Asset Type	No. of Assets	Leased Area	Change in Rent (Semi-Annual)	Change from Previous Rent
Upward	Office	37	9,827m ²	+JPY 17.0M	+7.4%
	Other	1	1,711m ²	+JPY 0.7M	+5.2%
	Total	38	11,539m²	+JPY 17.7M	+7.3%
Downward	Office	1	77m ²	-JPY 0.1M	-4.5%
	Other	—	—	—	—
	Total	1	77m²	-JPY 0.1M	-4.5%
Flat	Office	203	47,599m ²	—	—
	Other	7	1,104m ²	—	—
	Total	210	48,703m²	—	—
Total	Office	241	57,503m ²	+JPY 16.9M	+1.2%
	Other	8	2,816m ²	+JPY 0.7M	+1.4%
	Total	249	60,320m²	+JPY 17.6M	+1.2%

* Excludes assets sold during the Oct 2018 period

Leased Area

October 2018: Leased Area by Asset Type

	Apr 30, 2018	New Contracts	Contract Terminations	Asset Acquisition	Oct 31, 2018	Change	Change of Existing Assets
Office	230,440	+5,778	-5,300	+7,848	238,766	+8,326	+477
Other	22,437	+281	-235	—	22,483	+46	+46
Total	252,877	+6,059	-5,535	+7,848	261,250	+8,372	+524

October 2018: New Leases & Lease Terminations by Asset Type

New Leases

	Asset Type	No. of Assets	Leased Area	Total Rent (Semi-Annual)
Upward	Office	25	4,989m ²	+JPY 244M
	Other	2	136m ²	+JPY 7M
	Total	27	5,126m²	+JPY 252M
Downward	Office	4	788m ²	+JPY 27M
	Other	—	—	—
	Total	4	788m²	+JPY 27M
Flat	Office	—	—	—
	Other	1	145m ²	+JPY 2M
	Total	1	145m²	+JPY 2M
Total	Office	29	5,778m²	+JPY 272M
	Other	3	281m²	+JPY 10M
	Total	32	6,059m²	+JPY 282M

Lease Terminations

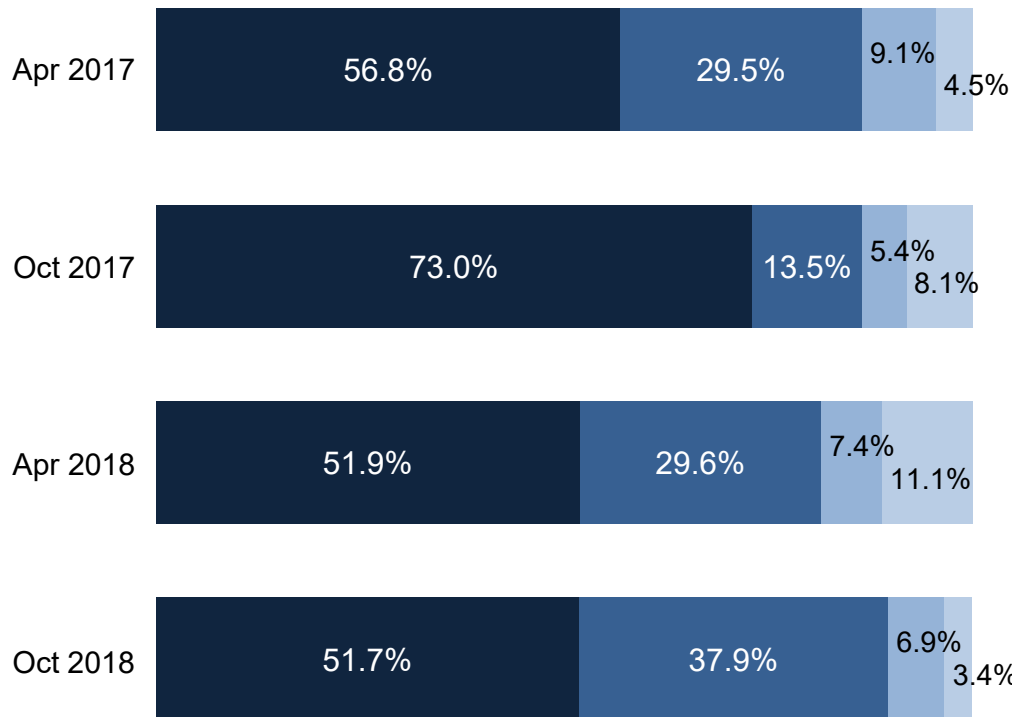
	Asset Type	No. of Assets	Leased Area	Total Rent (Semi-Annual)
Office	Office	28	5,300m ²	-JPY 204M
	Other	2	235m ²	-JPY 8M
Total		30	5,535m²	-JPY 212M

* Excludes assets sold during the Oct 2018 period

Survey Data: New & Departing Tenants

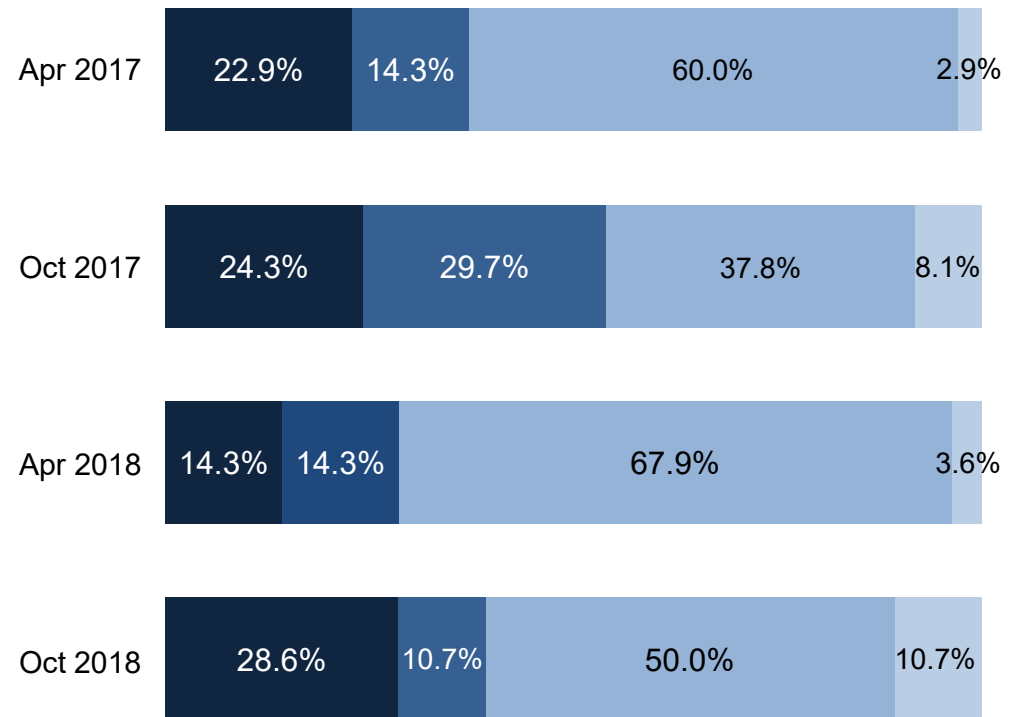
New Tenants

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



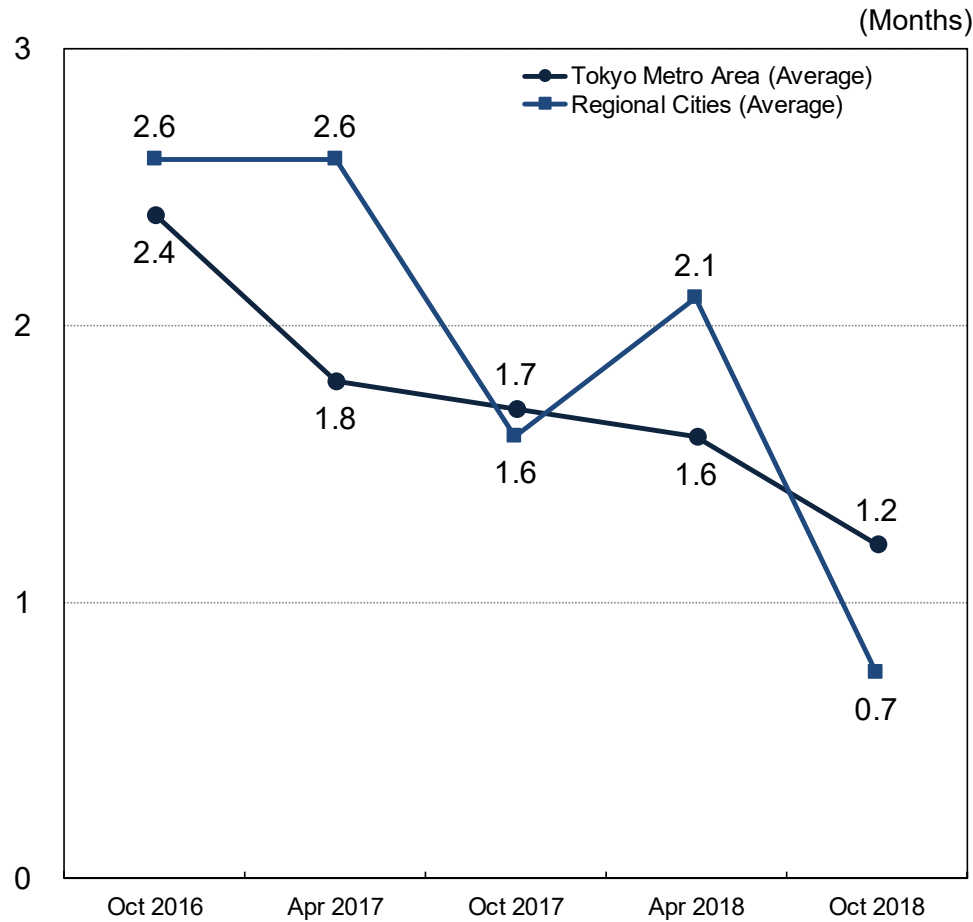
Departing Tenants

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

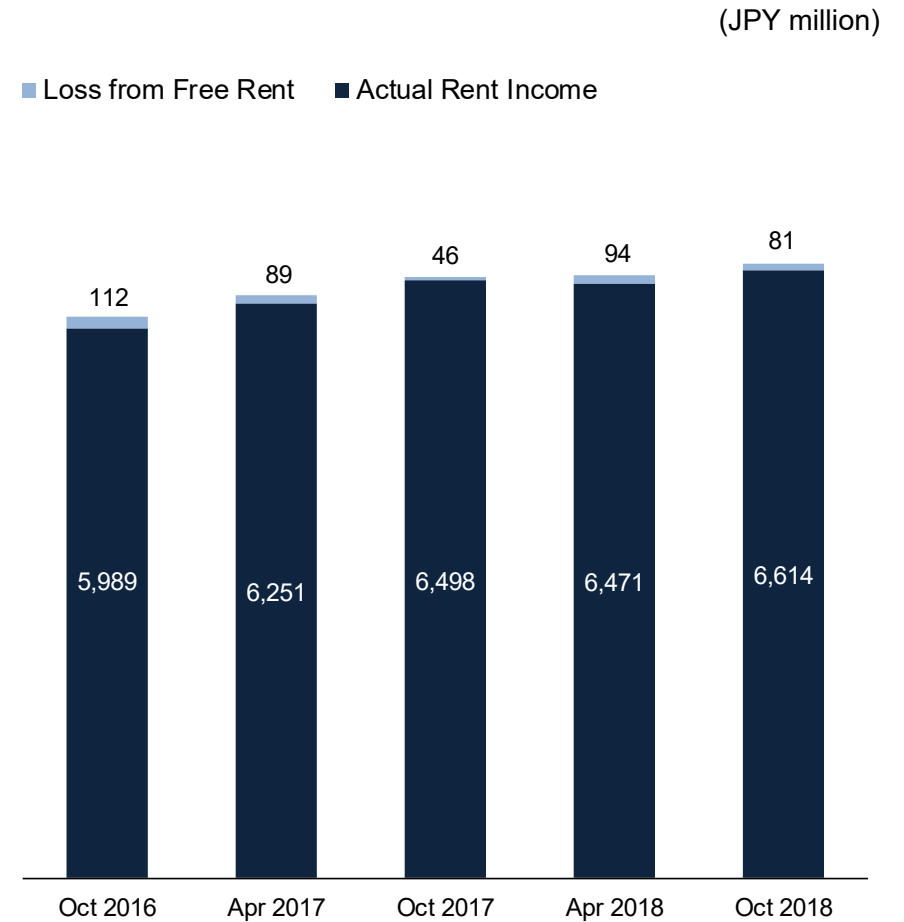


Free Rent Incentive Trends

Free Rent Incentive Trends



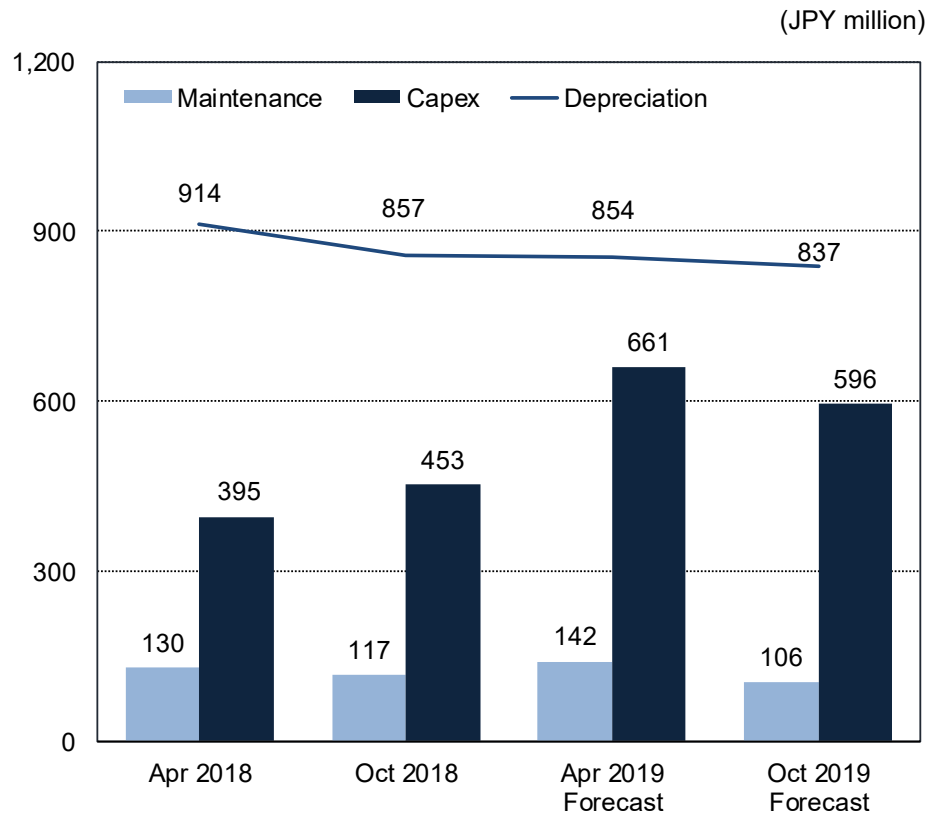
Rental Income Loss due to Free Rent



Value-Add Capex Plan

Capex Tailored to Tenant Needs

Maintenance Costs, Capex, and Depreciation



April 2019 Capex Plan

Asset Name	Details	Investment
Ichigo Ofuna Building	Exterior Wall Renovation	JPY 51M
Ichigo Sasazuka Building	Air Conditioning Upgrade (6th, 11th & 12 floors)	JPY 41M
Ichigo Sakurabashi Building	Exterior Wall Renovation	JPY 20M
Ichigo Uchi Honmachi Building	Renovation to Guest Rooms (4th floor)	JPY 20M

October 2019 Capex Plan

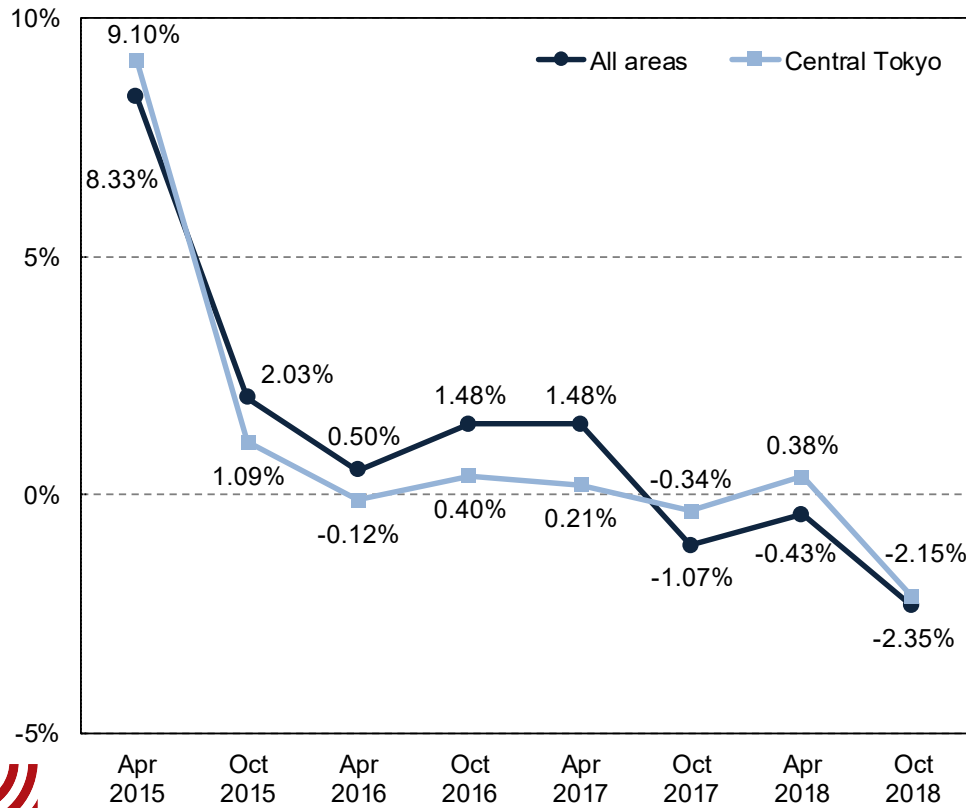
Asset Name	Details	Investment
Ichigo Toyamaeki Nishi Building	Air Conditioning Upgrade (Phase 3 of 3)	JPY 42M
Ichigo Sasazuka Building	Air Conditioning Upgrade (3rd & 13th floors)	JPY 29M
Ichigo Kanda Ogawamachi Building	Exterior Wall Renovation	JPY 28M
Ichigo Otsuka Building	Elevator Upgrade	JPY 22M

Rent Gap or Rental Income Growth Potential

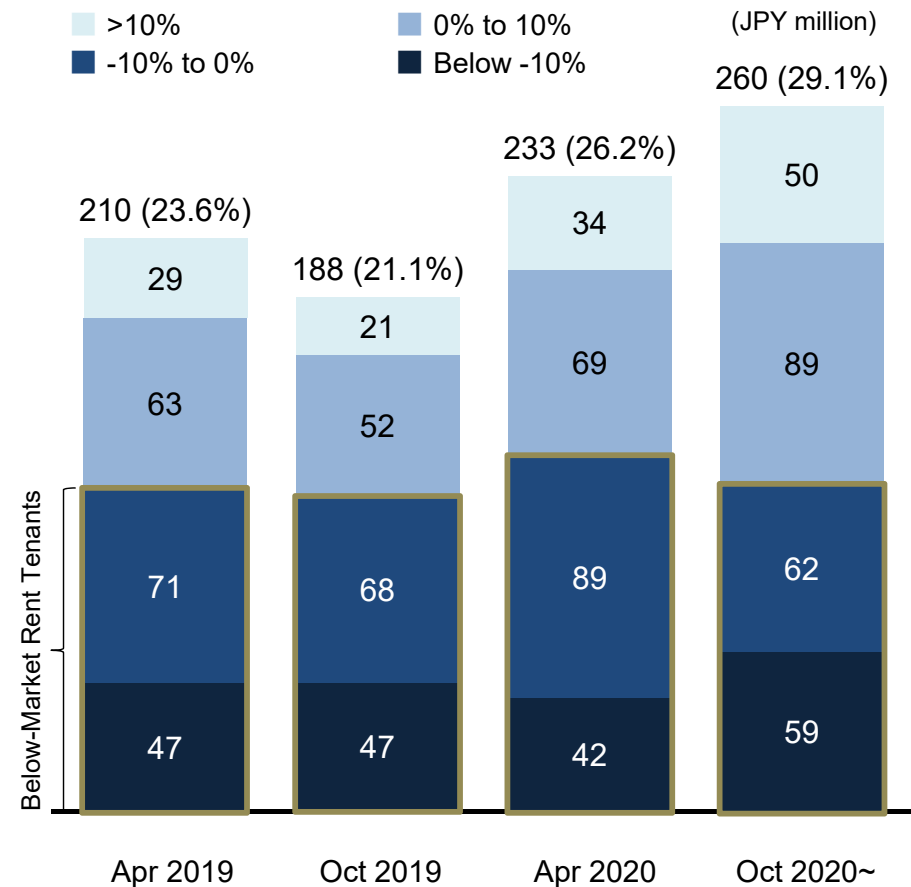
Increased Rent Gap Due to Strong Office Lease Market

Promoting Upward Lease Renewals Starting with Below-Market Rent Tenants

New Rent vs. Previous Rent
(Office, By Leased Area)



Lease Renewal Timing and Rent Gap



Portfolio Growth as Mid-Size Office REIT

		As of April 30, 2018	As of October 31, 2018	As of December 28, 2018
No. of Assets	Total	82 assets	85 assets	85 assets
	Office	74 assets	77 assets	79 assets
	Other	8 assets	8 assets	6 assets
Portfolio Size	Total	JPY 192.5B	JPY 199.9B	JPY 203.0B
	Office	93%	93%	95%
	Other	7%	7%	5%
Area	Central Tokyo	56%	57%	58%
	Tokyo Metropolitan Area	23%	22%	22%
	Four Major Regional Cities	14%	14%	14%
	Other Regional Cities	6%	6%	6%
Appraisal Value		JPY 219.1B	JPY 229.1B	JPY 232.4B
Leasable Area		255,487m ²	263,440m ²	264,589m ²
Occupancy		99.0%	99.2%	99.2%
No. of Tenants		891	923	922
NOI Yield		5.5%	5.5%	5.5%

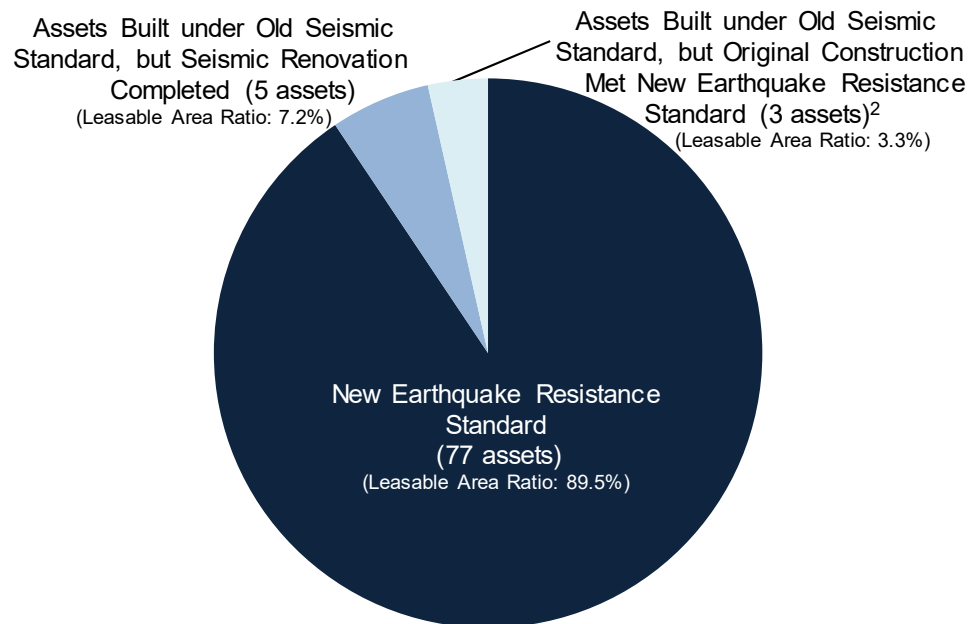
- Annualized NOI Yield. Four Major Regional Cities refers to Osaka, Nagoya, Fukuoka, and Sapporo.
- Leasable Area, Occupancy, No. of Tenants as of December 28, 2018 are provisionally calculated using data of assets held as of October 31, 2018 and assets acquired in the April 2019 period.
- NOI Yield is calculated excluding assets sold in each period; NOI Yield of assets acquired in the April 2019 period are determined from the annual NOI calculated using a DCF method based on appraisal value at acquisition.

High Seismic Safety

Acquisition Guidelines

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

Portfolio Assets Seismic Safety Profile (as of December 28, 2018)



Assets Built under Old Seismic Standard, but Seismic Renovation Completed (5 assets)

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

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

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

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

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

Portfolio Details (1)

as of October 31, 2018

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2018 Appraisal		Apr 2018 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	3,373	4,564.63	100.0%	3,170	4.2%	3,090	4.2%	+80	-
	O-03	Ichigo Mita Building	Central Tokyo	Minato-ku, Tokyo	2,740	2,729	4,121.42	100.0%	3,510	4.3%	3,450	4.3%	+60	-
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Shibuya-ku, Tokyo	1,920	1,919	1,925.24	100.0%	2,560	3.6%	2,510	3.7%	+50	-0.1%
	O-05	Ichigo Hanzomon Building	Central Tokyo	Chiyoda-ku, Tokyo	1,550	1,512	2,080.37	100.0%	1,880	3.9%	1,800	4.0%	+80	-0.1%
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Minato-ku, Tokyo	1,200	1,213	1,947.90	100.0%	1,440	4.6%	1,410	4.6%	+30	-
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Shibuya-ku, Tokyo	1,505	1,382	1,321.54	100.0%	1,810	3.9%	1,800	3.9%	+10	-
	O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	Minato-ku, Tokyo	735	722	683.86	100.0%	806	3.9%	781	4.0%	+25	-0.1%
	O-09	Ichigo Shibakoen Building	Central Tokyo	Minato-ku, Tokyo	1,100	1,102	1,602.29	100.0%	1,130	4.4%	1,130	4.4%	-	-
	O-10	Ichigo Ebisu Nishi Building	Central Tokyo	Shibuya-ku, Tokyo	1,917	1,929	1,484.39	100.0%	2,440	3.9%	2,370	4.0%	+70	-0.1%
	O-11	Ichigo Ginza 612 Building	Central Tokyo	Chuo-ku, Tokyo	1,773	1,776	1,387.09	96.5%	2,000	3.9%	2,000	3.9%	-	-
	O-12	Ichigo Uchikanda Building	Central Tokyo	Chiyoda-ku, Tokyo	1,140	1,114	1,378.83	100.0%	1,170	4.4%	1,170	4.4%	-	-
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Shinjuku-ku, Tokyo	550	514	780.64	100.0%	575	4.3%	575	4.3%	-	-
	O-15	Ichigo Tameike Building	Central Tokyo	Minato-ku, Tokyo	580	528	494.14	80.6%	684	3.9%	691	3.9%	-7	-
	O-16	Ichigo Jimbocho Building	Central Tokyo	Chiyoda-ku, Tokyo	1,820	1,813	1,891.01	92.6%	2,290	4.2%	2,290	4.2%	-	-
	O-17	Ichigo Hakozaki Building	Central Tokyo	Chuo-ku, Tokyo	1,150	1,154	2,387.34	100.0%	1,150	4.5%	1,150	4.5%	-	-
	O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	763	735	1,288.31	100.0%	915	4.4%	914	4.4%	+1	-
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	844	826	1,302.43	100.0%	851	4.5%	848	4.5%	+3	-
	O-20	Ichigo Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	5,060	4,874	5,346.39	100.0%	6,250	4.6%	6,070	4.7%	+180	-0.1%
	O-21	Ichigo Shin Yokohama Building	Tokyo Metro Area	Yokohama City, Kanagawa	1,816	1,712	4,021.32	97.7%	1,870	4.8%	1,830	4.9%	+40	-0.1%
	O-22	Ichigo Minami Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	1,460	1,385	1,491.51	100.0%	1,630	4.1%	1,580	4.2%	+50	-0.1%
	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Nakano-ku, Tokyo	764	741	1,250.85	90.8%	885	4.9%	847	4.9%	+38	-
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Koto-ku, Tokyo	1,490	1,469	2,605.54	100.0%	1,250	4.9%	1,250	5.0%	-	-0.1%
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Meguro-ku, Tokyo	2,030	1,962	2,385.69	100.0%	2,220	4.5%	2,180	4.6%	+40	-0.1%
	O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	639	607	1,261.91	100.0%	837	4.6%	879	4.7%	-42	-0.1%
	O-28	Ichigo Nishi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	765	762	1,329.06	100.0%	825	4.6%	815	4.6%	+10	-
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Musashino City, Tokyo	2,160	2,195	4,210.87	100.0%	2,800	4.9%	2,770	4.9%	+30	-
	O-34	Ichigo Sakae Building	Four Major Cities	Nagoya City, Aichi	4,705	4,693	3,928.12	100.0%	6,480	4.9%	6,480	4.9%	-	-
	O-37	Ichigo Marunouchi Building	Four Major Cities	Nagoya City, Aichi	6,710	5,870	8,009.11	100.0%	7,520	4.4%	7,350	4.5%	+170	-0.1%
	O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	Toyama City, Toyama	1,650	1,515	8,601.71	98.5%	1,750	6.0%	1,750	6.0%	-	-

Portfolio Details (2)

as of October 31, 2018

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2018 Appraisal		Apr 2018 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-39	Ichigo Mirai Shinkin Building	Other Regional Cities	Oita City, Oita	1,158	1,160	3,551.46	95.4%	1,280	6.1%	1,280	6.1%	-	-
	O-42	Ichigo Takamatsu Building	Other Regional Cities	Takamatsu City, Kagawa	3,010	2,402	6,329.33	98.7%	3,440	6.3%	3,390	6.4%	+50	-0.1%
	O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	Chiyoda-ku, Tokyo	2,130	2,014	2,523.09	100.0%	2,930	3.9%	2,920	3.9%	+10	-
	O-47	Ichigo Akihabara North Building	Central Tokyo	Chiyoda-ku, Tokyo	5,500	5,598	6,250.53	100.0%	6,970	4.5%	6,970	4.5%	-	-
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Osaka City, Osaka	1,940	1,803	3,729.35	100.0%	2,310	4.6%	2,300	4.6%	+10	-
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Chiyoda-ku, Tokyo	2,210	2,191	2,295.57	100.0%	2,460	4.2%	2,450	4.2%	+10	-
	O-50	Ichigo Hatchobori Building	Central Tokyo	Chuo-ku, Tokyo	1,905	1,827	2,697.36	100.0%	2,530	4.6%	2,510	4.6%	+20	-
	O-51	Ebisu Green Glass	Central Tokyo	Shibuya-ku, Tokyo	5,900	5,839	3,159.27	100.0%	6,710	3.6%	6,740	3.6%	-30	-
	O-52	Ichigo Omori Building	Central Tokyo	Shinagawa-ku, Tokyo	3,850	3,799	3,585.92	100.0%	4,220	4.4%	4,190	4.5%	+30	-0.1%
	O-53	Ichigo Takadanobaba Building	Central Tokyo	Shinjuku-ku, Tokyo	1,580	1,586	1,606.92	100.0%	1,890	4.1%	1,900	4.1%	-10	-
	O-54	Ichigo Omiya Building	Tokyo Metro Area	Saitama City, Saitama	3,430	3,637	6,180.68	99.0%	3,990	5.2%	3,850	5.2%	+140	-
	O-55	Ichigo Sagamiyama Building	Tokyo Metro Area	Sagamihara City, Kanagawa	1,174	1,221	2,960.81	100.0%	1,250	5.4%	1,310	5.4%	-60	-
	O-56	Ichigo Ofuna Building	Tokyo Metro Area	Kamakura City, Kanagawa	2,000	1,953	2,364.71	100.0%	2,410	5.4%	2,410	5.4%	-	-
	O-57	Ichigo Sendai East Building	Other Regional Cities	Sendai City, Miyagi	1,840	1,694	5,205.49	97.9%	2,100	5.6%	2,110	5.7%	-10	-0.1%
	O-58	Ichigo Kumamoto Building	Other Regional Cities	Kumamoto City, Kumamoto	1,450	1,445	4,507.59	100.0%	1,580	6.0%	1,470	6.0%	+110	-
	O-59	Ichigo Jingumae Building	Central Tokyo	Shibuya-ku, Tokyo	7,200	7,407	4,510.04	100.0%	8,040	3.4%	8,030	3.4%	+10	-
	O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	Shibuya-ku, Tokyo	3,650	3,670	2,789.86	100.0%	5,050	3.5%	4,840	3.6%	+210	-0.1%
	O-61	Ichigo Hiroo Building	Central Tokyo	Shibuya-ku, Tokyo	3,960	4,000	3,510.44	100.0%	4,530	3.9%	4,530	3.9%	-	-
	O-62	Ichigo Sasazuka Building	Central Tokyo	Shibuya-ku, Tokyo	4,780	4,870	6,425.29	100.0%	5,290	4.1%	5,290	4.1%	-	-
	O-63	Ichigo Nihonbashi East Building	Central Tokyo	Chuo-ku, Tokyo	4,700	4,578	4,216.97	100.0%	5,470	4.0%	5,460	4.0%	+10	-
	O-64	Ichigo Sakurabashi Building	Central Tokyo	Chuo-ku, Tokyo	2,500	2,563	2,971.22	100.0%	2,880	4.0%	2,790	4.1%	+90	-0.1%
	O-65	Ichigo Shinkawa Building	Central Tokyo	Chuo-ku, Tokyo	2,360	2,388	2,312.03	100.0%	2,790	3.9%	2,740	4.0%	+50	-0.1%
	O-66	Ichigo Kudan Building	Central Tokyo	Chiyoda-ku, Tokyo	3,190	3,224	3,090.65	100.0%	3,480	4.0%	3,480	4.0%	-	-
	O-67	Ichigo Higashi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,660	3,663	4,548.10	100.0%	4,280	4.1%	4,270	4.1%	+10	-
O-68	Axior Mita	Central Tokyo	Minato-ku, Tokyo	1,800	1,760	2,369.82	100.0%	2,190	4.0%	2,050	4.1%	+140	-0.1%	
O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	4,570	4,607	4,472.00	100.0%	5,270	4.1%	5,240	4.1%	+30	-	
O-70	Koriyama Big-i (Office Section)	Other Regional Cities	Koriyama City, Fukushima	1,660	1,500	3,433.07	100.0%	1,890	5.1%	1,820	5.2%	+70	-0.1%	
O-71	Ichigo Kawasaki Building	Tokyo Metro Area	Kawasaki City, Kanagawa	1,750	1,786	3,710.17	100.0%	2,120	4.3%	2,110	4.3%	+10	-	
O-72	Ichigo Shibuya East Building	Central Tokyo	Shibuya-ku, Tokyo	1,350	1,351	1,041.36	100.0%	1,530	3.6%	1,510	3.7%	+20	-0.1%	

Portfolio Details (3)

as of October 31, 2018

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2018 Appraisal		Apr 2018 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-73	Ichigo Ningyocho Building	Central Tokyo	Chuo-ku, Tokyo	1,450	1,486	1,769.09	100.0%	1,570	4.2%	1,560	4.2%	+10	-
	O-74	Ichigo Nishi Honmachi Building	Four Major Cities	Osaka City, Osaka	2,190	2,149	6,152.00	100.0%	2,380	4.8%	2,380	4.8%	-	-
	O-75	Ichigo Hakata Building	Four Major Cities	Fukuoka City, Fukuoka	1,380	1,371	2,423.86	100.0%	1,500	4.9%	1,490	4.9%	+10	-
	O-76	Ichigo Nishiki First Building	Four Major Cities	Nagoya City, Aichi	2,000	1,986	3,324.66	89.7%	2,100	4.6%	2,080	4.6%	+20	-
	O-77	Ichigo Ikenohata Building	Tokyo Metro Area	Taito-ku, Tokyo	5,130	5,149	5,504.15	100.0%	5,380	4.3%	5,350	4.3%	+30	-
	O-78	Ichigo Ikebukuro East Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,010	2,987	3,118.69	100.0%	3,240	4.3%	3,240	4.3%	-	-
	O-79	Ichigo Motoazabu Building	Central Tokyo	Minato-ku, Tokyo	1,890	1,899	1,329.96	100.0%	2,020	3.6%	2,000	3.6%	+20	-
	O-80	Ichigo Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,740	2,723	3,679.70	100.0%	2,940	4.4%	2,940	4.4%	-	-
	O-81	Ichigo Nagoya Building	Four Major Cities	Nagoya City, Aichi	3,420	3,489	4,930.30	100.0%	3,740	4.5%	3,670	4.5%	+70	-
	O-82	Ichigo Fushimi Building	Four Major Cities	Nagoya City, Aichi	2,340	2,339	4,155.57	87.9%	2,450	4.7%	2,450	4.7%	-	-
	O-83	Ichigo Nishiki Building	Four Major Cities	Nagoya City, Aichi	1,330	1,299	2,006.78	100.0%	1,430	4.6%	1,430	4.6%	-	-
	O-84	Ichigo Minami Morimachi Building	Four Major Cities	Osaka City, Osaka	1,040	1,014	2,521.51	100.0%	1,130	4.6%	1,130	4.6%	-	-
	O-85	Ichigo Shibuya Udagawacho Building	Central Tokyo	Shibuya-ku, Tokyo	3,500	3,602	1,491.48	100.0%	4,050	3.4%	4,050	3.4%	-	-
	O-86	Win Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,100	3,109	3,689.88	100.0%	3,280	4.2%	3,280	4.2%	-	-
	O-87	Ichigo Hongo Building	Tokyo Metro Area	Bunkyo-ku, Tokyo	2,300	2,303	2,722.58	100.0%	2,390	4.4%	2,380	4.4%	+10	-
	O-88	Oimachi Center Building	Central Tokyo	Shinagawa-ku, Tokyo	1,680	1,700	2,751.08	100.0%	1,900	4.3%	1,810	4.4%	+90	-0.1%
	O-89	Win Gotanda Building 2	Central Tokyo	Shinagawa-ku, Tokyo	3,300	3,318	3,433.16	100.0%	3,490	4.2%	3,480	4.2%	+10	-
	O-90	MIF Building	Central Tokyo	Chiyoda-ku, Tokyo	2,200	2,210	1,690.33	88.3%	2,320	4.1%	2,320	4.1%	-	-
	O-91	Ichigo Uchi Honmachi Building	Four Major Cities	Osaka City, Osaka	1,900	1,969	2,829.16	96.3%	2,000	4.7%	2,000	4.7%	-	-
Subtotal - Office					185,897	183,798	240,956.55	99.1%	212,888		210,780		+2,108	-

Portfolio Details (4)

as of October 31, 2018

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2018 Appraisal		Apr 2018 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Other	Z-02	Ichigo Fiesta Shibuya Building	Central Tokyo	Shibuya-ku, Tokyo	1,970	1,963	1,185.85	100.0%	2,210	4.0%	2,200	4.0%	+10	-
	Z-05	Ichigo Machida East Building	Tokyo Metro Area	Machida City, Tokyo	1,310	1,272	2,183.65	100.0%	1,550	4.9%	1,550	4.9%	-	-
	Z-09	Konami Sports Club Izumi Fuchu	Other Regional Cities	Izumi City, Osaka	1,210	1,095	3,733.68	100.0%	1,440	5.7%	1,440	5.7%	-	-
	Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	Shibuya-ku, Tokyo	2,400	2,464	778.77	100.0%	3,220	3.2%	3,070	3.3%	+150	-0.1%
	Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metro Area	Yokohama City, Kanagawa	1,620	1,518	2,717.77	100.0%	1,880	5.2%	1,880	5.2%	-	-
	Z-12	Lions Square Kawaguchi	Tokyo Metro Area	Kawaguchi City, Saitama	2,430	2,376	7,788.09	100.0%	2,710	4.5%	2,680	4.5%	+30	-
	Z-13	Ichigo Shin Yokohama Arena Dori Building	Tokyo Metro Area	Yokohama City, Kanagawa	1,700	1,679	1,971.34	100.0%	1,780	5.0%	1,780	5.0%	-	-
	Z-14	Ichigo Kamata Building	Tokyo Metro Area	Ota-ku, Tokyo	1,400	1,447	2,124.68	100.0%	1,520	4.6%	1,520	4.6%	-	-
Subtotal - Other					14,040	13,819	22,483.83	100.0%	16,310		16,120		+190	
Total (85 Assets)					199,937	197,617	263,440.38	99.2%	229,198		226,900		+2,298	

Reference: Assets to be Acquired in the April 2019 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-92	Ichigo Minami Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,780	Dec 21, 2018	3,127.84	100.0%	3,080	4.0%
	O-93	Ichigo Nogizaka Building	Central Tokyo	Minato-ku, Tokyo	3,315	Dec 28, 2018	2,175.88	100.0%	3,510	3.5%
Subtotal					6,095		5,303.72		6,590	
85 Assets Held on October 31, 2018 + New Acquisition 2 Assets - Sale 2 Assets = Total 85 Assets					203,022		264,589.11	99.2%	232,458	

Leasable Area and Occupancy are provisionally calculated using data of assets held as of October 31, 2018 and assets acquired in the April 2019 period.

Appendix: About Ichigo Office

Specialized Office REIT

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

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



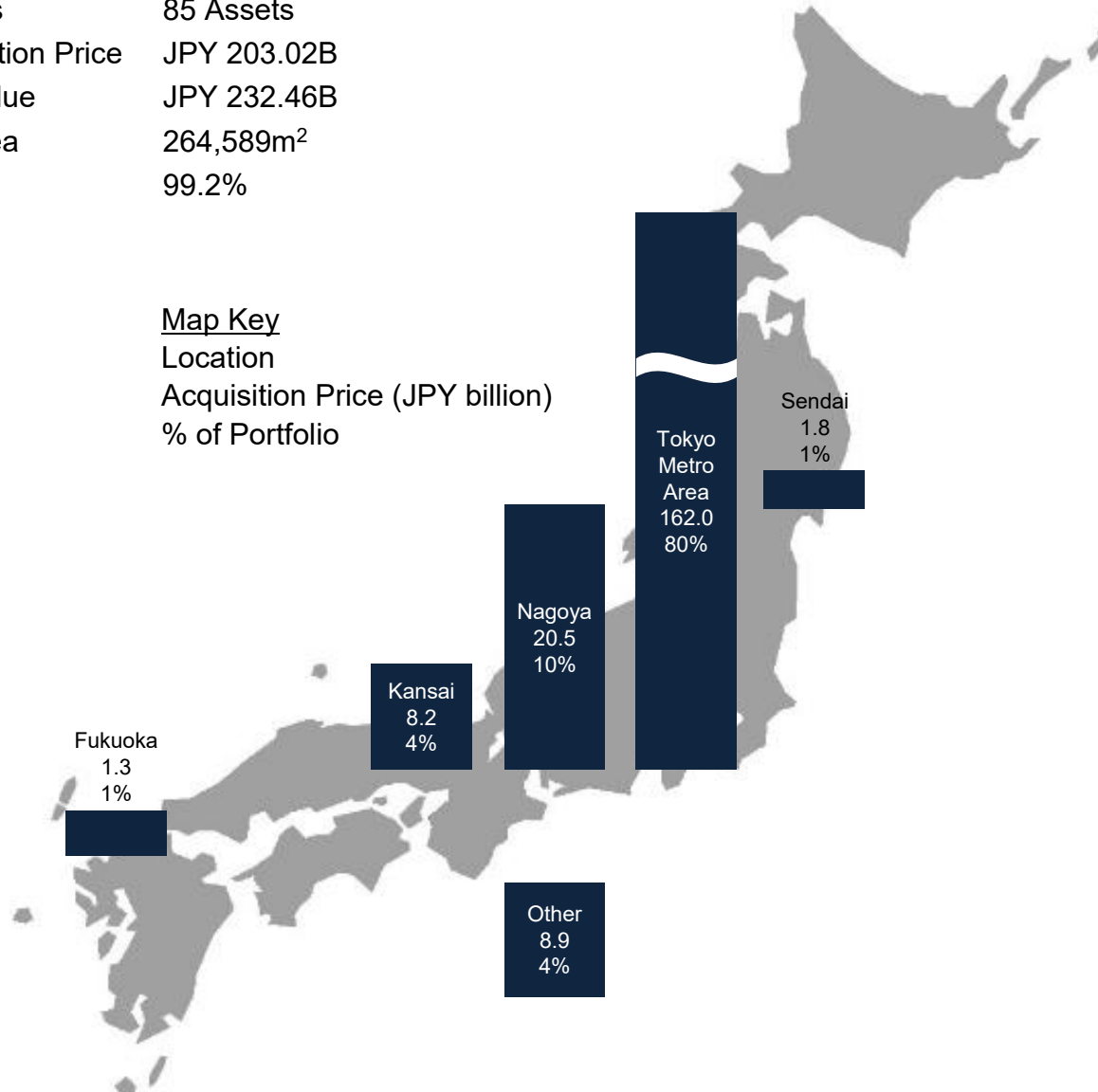
95% Office & 80% Tokyo Metropolitan Area Portfolio

as of December 28, 2018

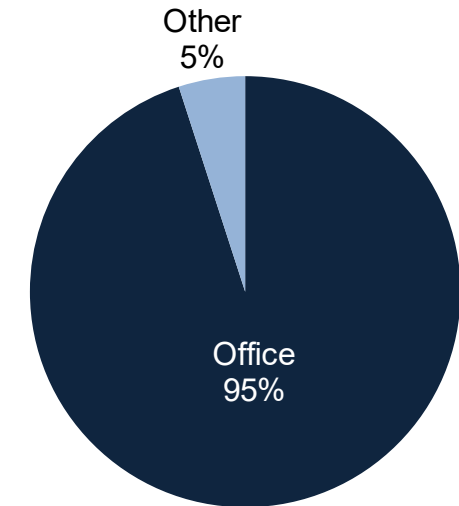
No. of Assets	85 Assets
Total Acquisition Price	JPY 203.02B
Appraisal Value	JPY 232.46B
Leasable Area	264,589m ²
Occupancy	99.2%

Map Key

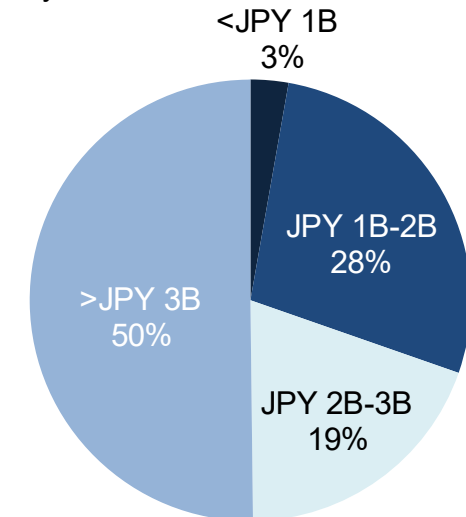
Location
Acquisition Price (JPY billion)
% of Portfolio



By Asset Type



By Size

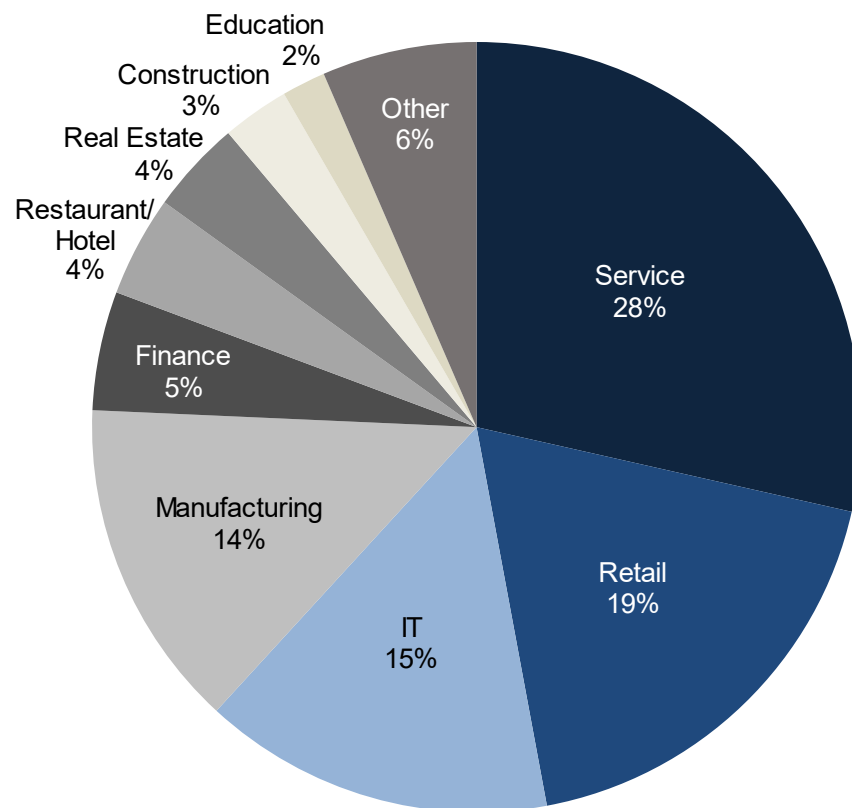


Highly Diversified Tenant Mix

as of October 31, 2018

Tenant Profiles 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

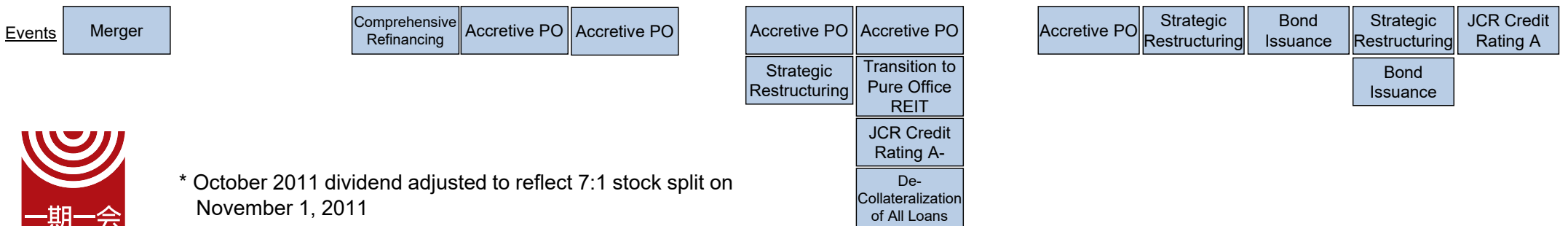
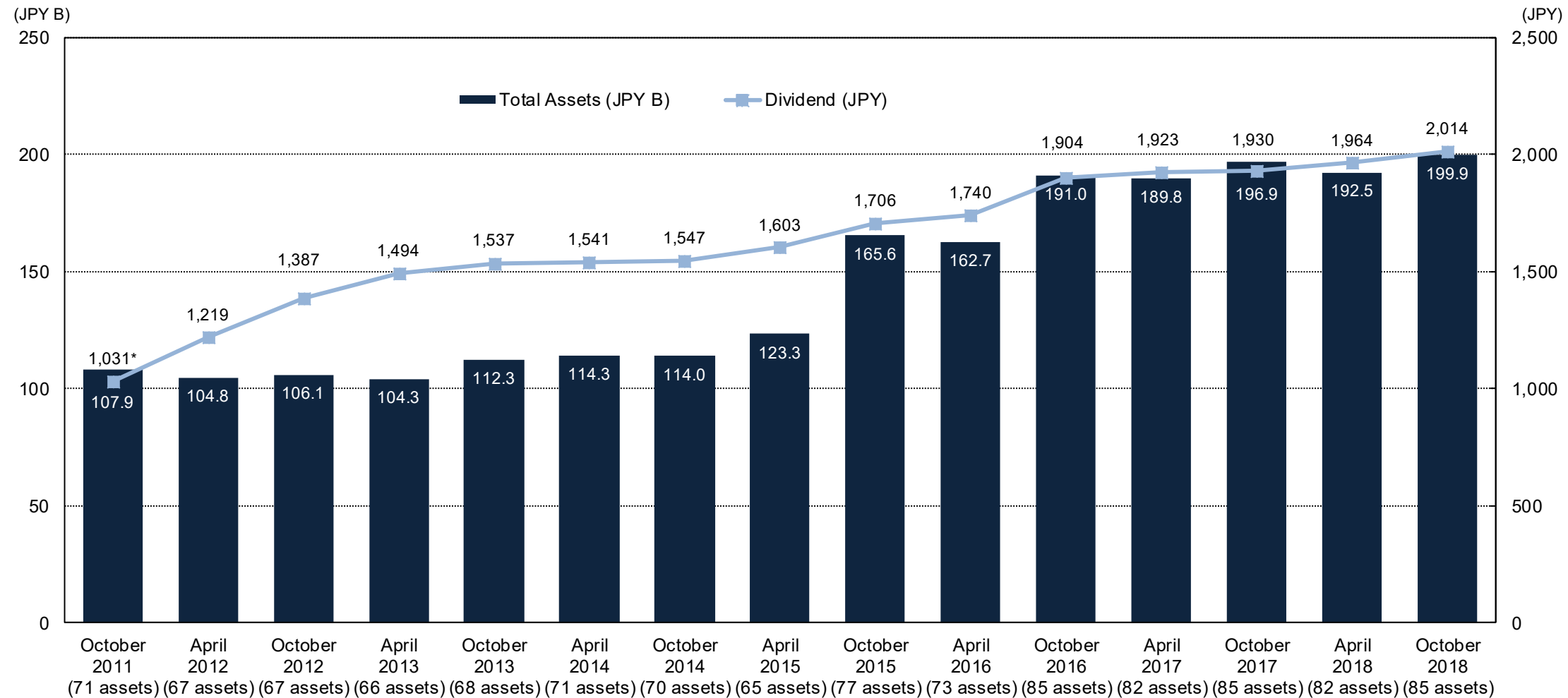
12.3% by Leased Area
14.2% by Rental Income

Top 10 Tenants by Leased Area

	Asset Name	Industry	Leased Area (m ²)	Share
1	Ichigo Akihabara North Building	Manufacturing	6,250	2.4%
2	Lions Square Kawaguchi	Supermarket	4,263	1.7%
3	Ichigo Sasazuka Building	Telecommunication	3,827	1.5%
4	Konami Sports Club Izumi Fuchu	Sports Club	3,733	1.5%
5	Ebisu Green Glass	Telecommunication	2,863	1.1%
6	Ichigo Ikebukuro East Building	Service	2,427	0.9%
7	Ichigo Hiroo Building	Retail	2,417	0.9%
8	Ichigo Jingumae Building	Telecommunication	2,146	0.8%
9	Ichigo Toyamaeki Nishi Building/ Ichigo Takamatsu Building	Manufacturing	1,846	0.7%
10	Ichigo Kamata Building	Retail	1,820	0.7%
	Total		31,597	12.3%



Growth via Serving Tenants & Shareholders



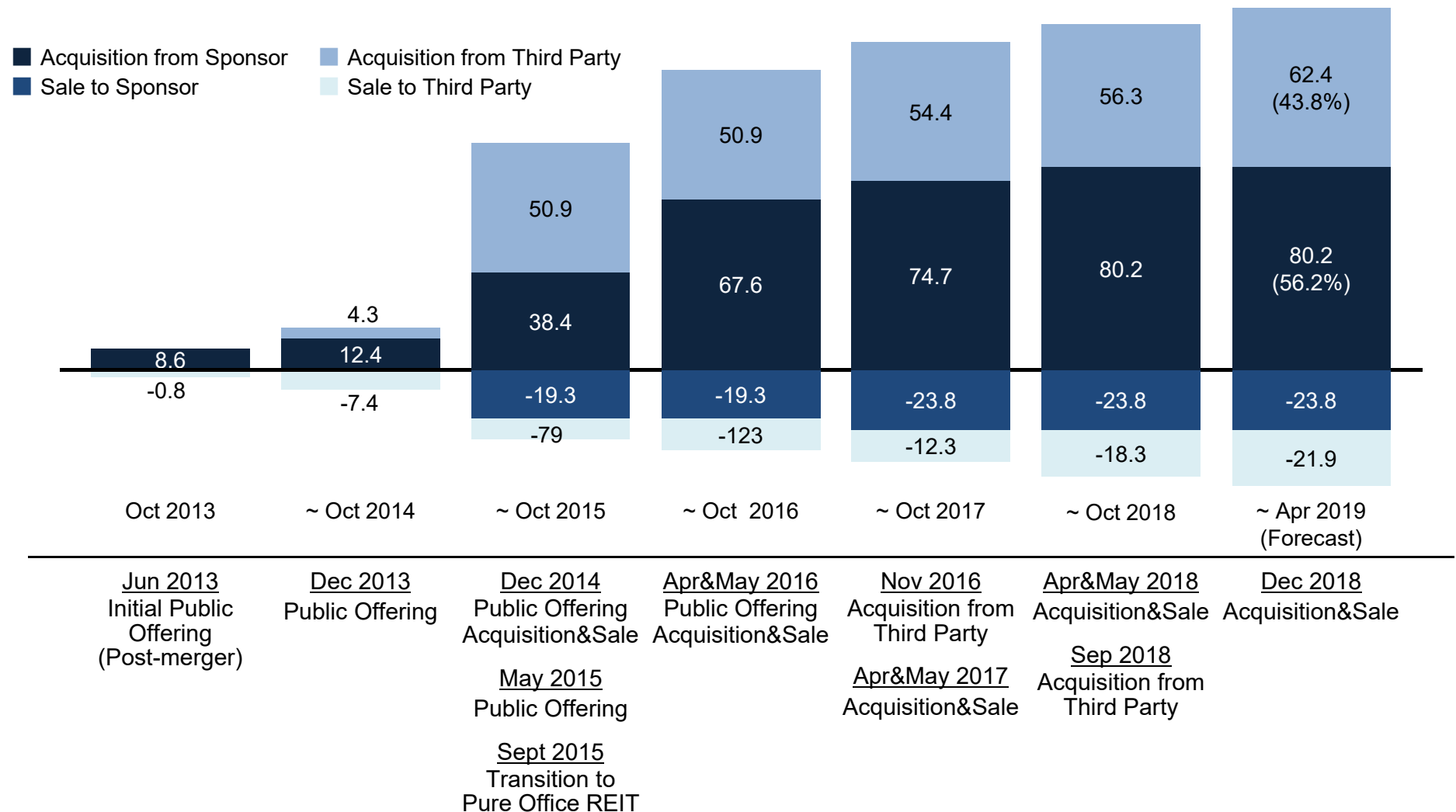
* October 2011 dividend adjusted to reflect 7:1 stock split on November 1, 2011



External Growth

- Total Asset Acquisitions: JPY 142.7B
- 56.2% Via Sponsor Support (JPY 80.2B)

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



Tailored Ichigo Tenant Services & Hospitality

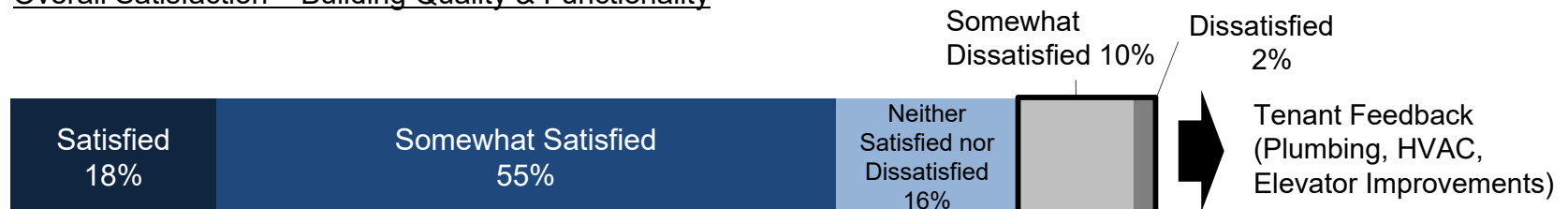
Tailored Tenant Services to Increase Tenant Satisfaction

- Tenant services focus on increasing tenant safety and comfort via Ichigo Property Management Standard
- Conduct regular tenant satisfaction surveys to reflect feedback in tenant services

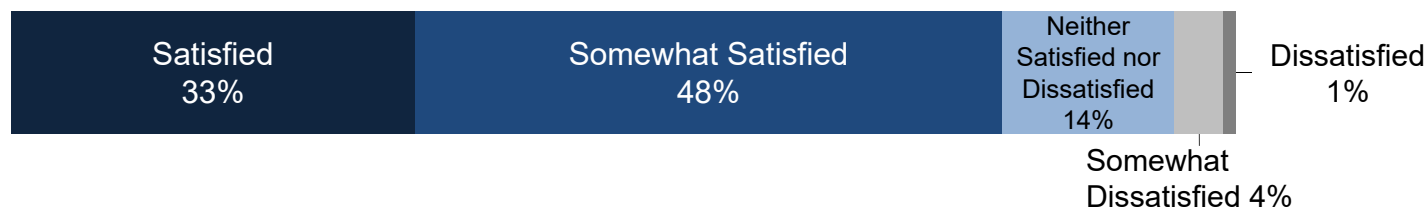
August 2018 Survey Overview

Respondents	Tenant General Affairs Personnel	No. of Distributed Surveys	913
No. of Assets	84	No. of Responses	638 (69.9%)

Overall Satisfaction – Building Quality & Functionality

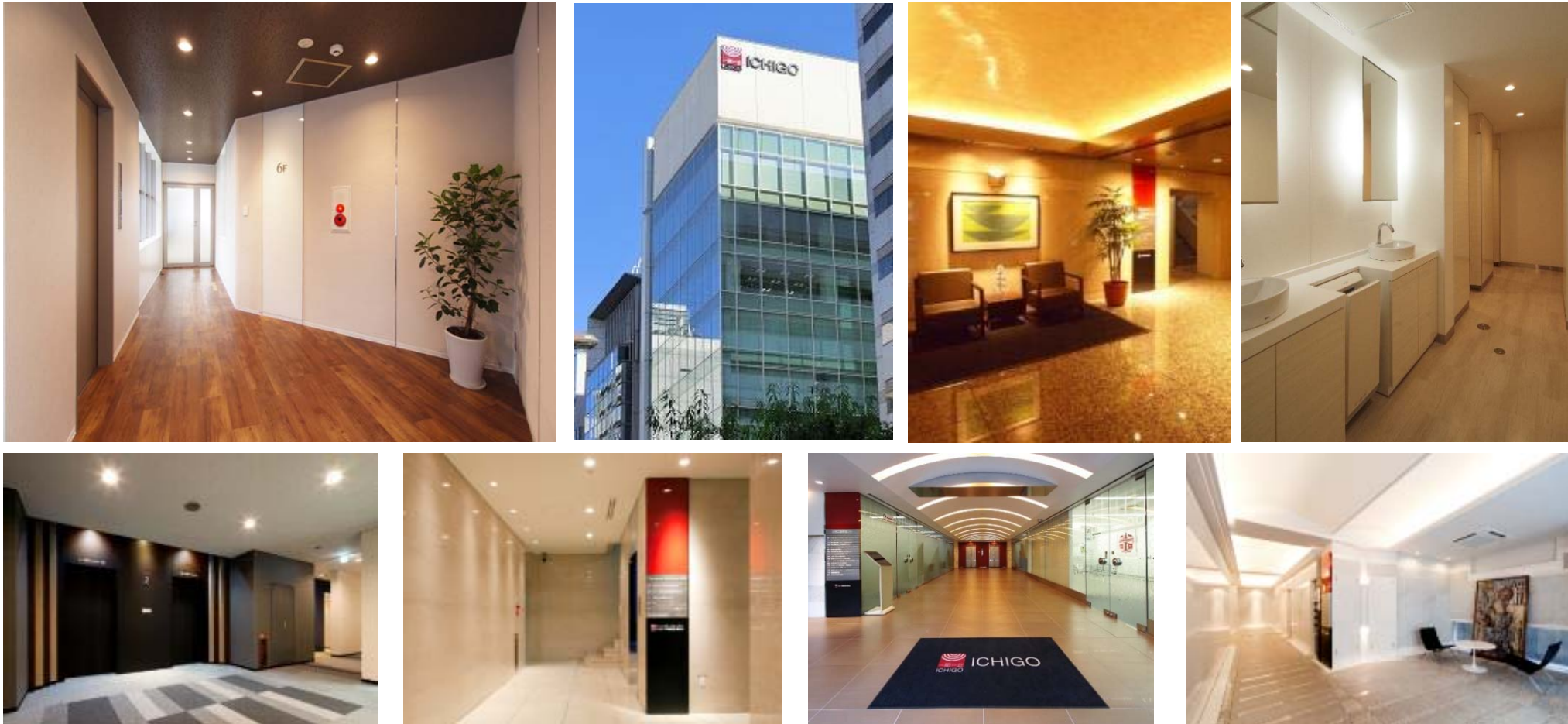


Overall Satisfaction – Tenant Services



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



Japanese Mid-Size Office Investment Attractiveness (1)

Rich Pool of REITable Assets

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

Broad and Deep Tenant Base

- ✓ 96% of all companies have 50 employees or less
- ✓ Diverse sectors & industries

Largely Untapped by Professional Management

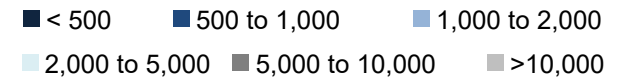
- ✓ High ownership by individuals and “passive owner” corporations results in inadequate building maintenance
- ✓ Lacking professional building and management specifications

Abundant Opportunities for Large-Scale Improvements

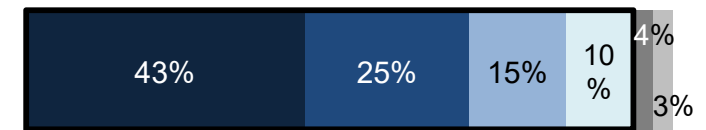
- ✓ Increase safety via seismic reinforcement
- ✓ Increase tenant satisfaction via value-add capex

Significant Value-Add Potential

Breakdown of Buildings by Floor Area (m²)



Mid-Size Real Estate: 94%



Source: Ministry of Land, Infrastructure, Transportation and Tourism (2013)

Breakdown of Companies by Number of Employees



% of Companies Suited to Mid-Size Assets: 96%



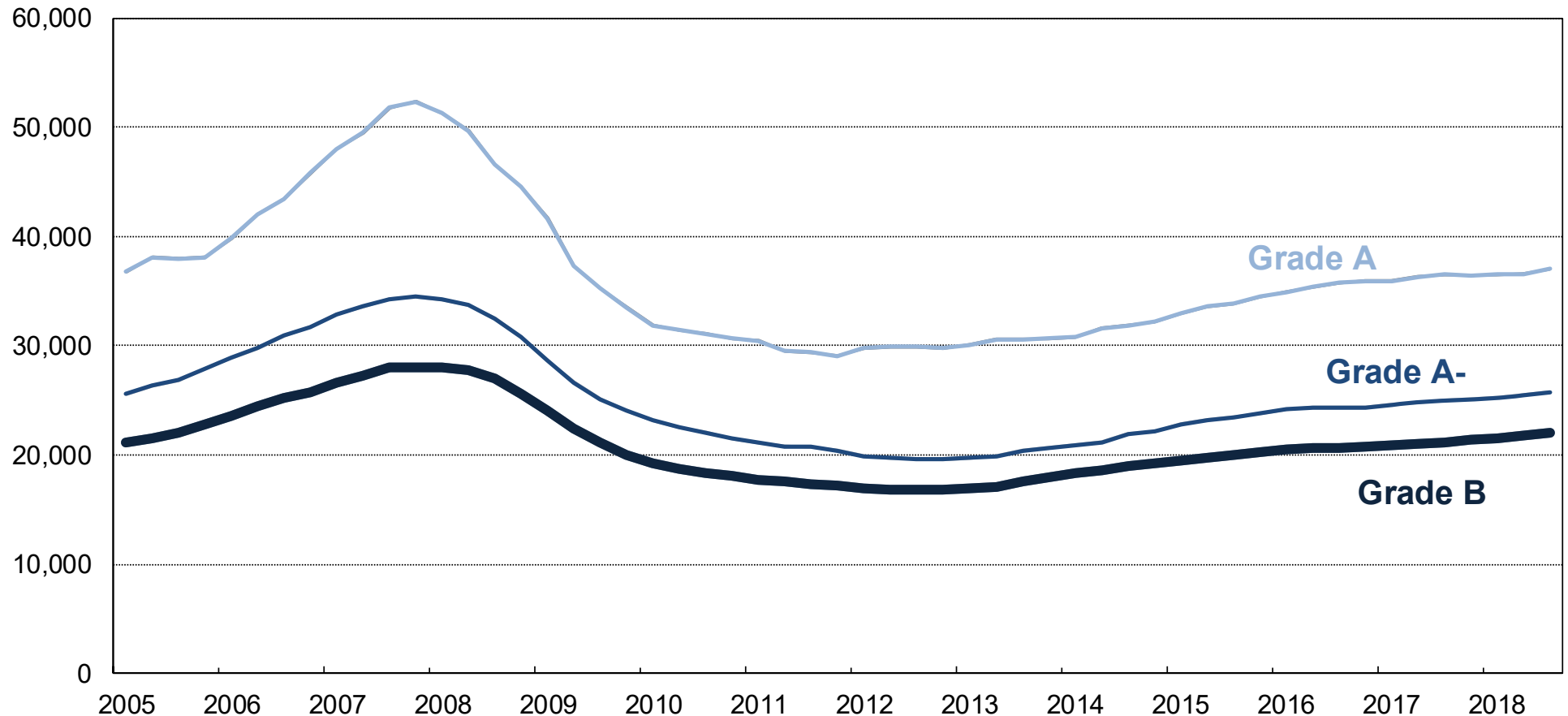
Source: Small and Medium Enterprise Agency (2016)

Japanese Mid-Size Office Investment Attractiveness (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 Wards)

JPY per Tsubo (3.3m²)



Source: CBRE

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

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

Reference: AM Fee Structure

AM Fee Structure with High Shareholder Alignment

AM Fee I	Total Assets x 0.25%
AM Fee II (a + b)	<p>a. Recurring Cash Flow Basis Period-End Recurring Cash Flow x 2.0%</p> <p>b. Total Dividend Basis Each Fiscal Period's Dividend x 2.0%</p>
Asset Acquisition Fee	Acquisition Price x 0.5% (0.25% if acquiring from interested party)
Asset Sale Fee	Sale Price x 0.5% (0.25% if selling to interested party)
Performance Fee (a or b)	<p>a. If Cash Flow per Share (CF per Share) increases for six consecutive periods and CF per Share of the period when fee is calculated increased from the previous period (CF per Share of Current Period – CF per Share of Previous Period) x Total Number of Shares Issued and Outstanding x 30%</p> <p>b. If CF per Share is Above the Simple Average of CF per Share of the Latest Six Periods (CF per Share of Current Period – Simple Average of CF per Share of the Latest Six Consecutive Periods) x Total Number of Shares Issued and Outstanding x 30%</p>
Merger Fee	Valuation of Real Estate or Real Estate Bonds Succeeded Upon Merger x 0.5%

* CF per Share = Recurring Profit/Loss in Income Statement + Depreciation + Accrued Asset Depreciation + Gain on Sale of Assets
 + Valuation Profit/Loss (Excluding Extraordinary Profit/Loss)

Please refer to “Fees Paid to the Asset Management Company (Articles of Incorporation Article 38 and Attachments)”
 in Ichigo Office’s Annual Report (Japanese only) for details.

Ichigo Office's Sponsor: Ichigo (2337)

Core Businesses: Asset Management, Real Estate Value-Add, Clean Energy

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

Key Ichigo Subsidiaries

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.

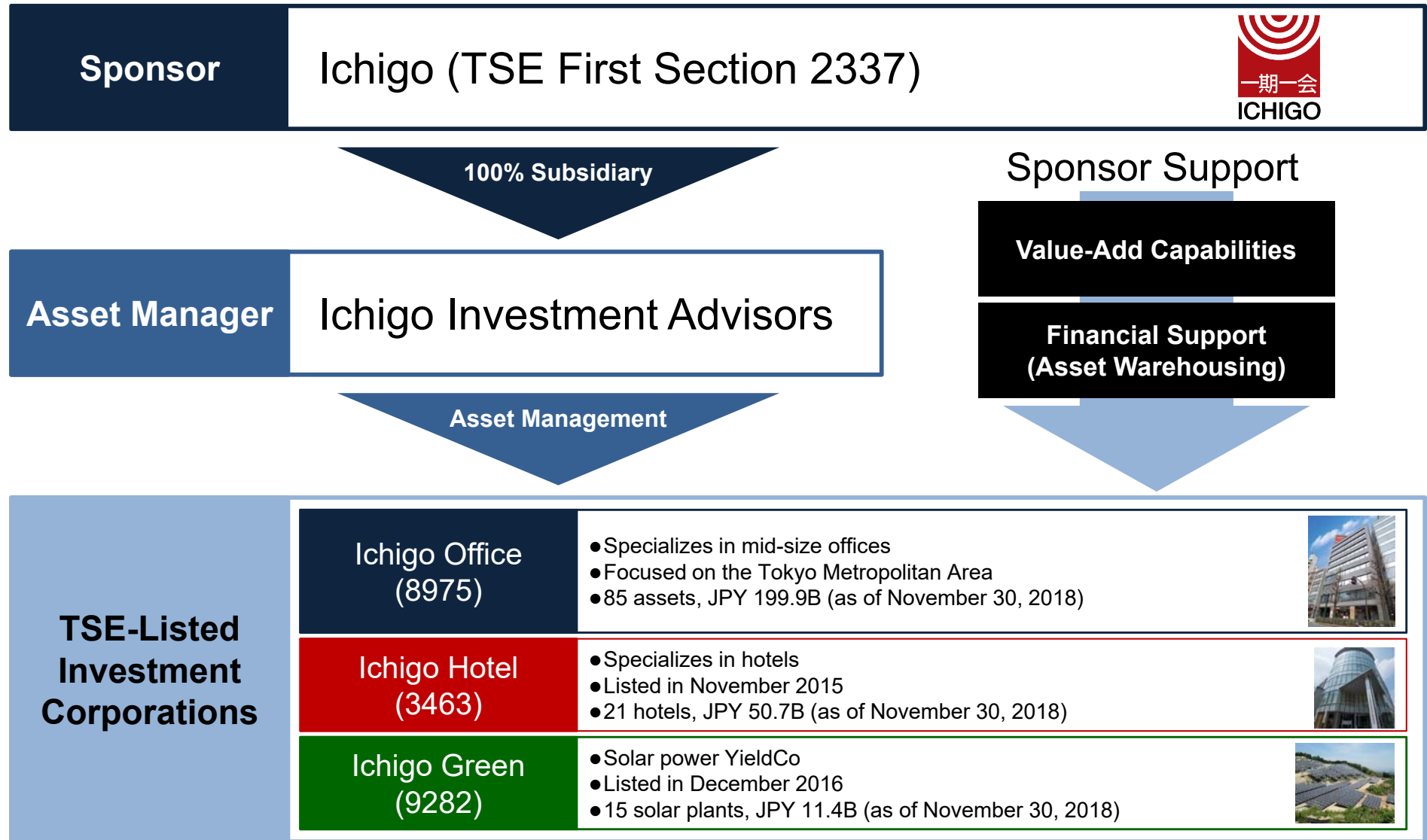
Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.



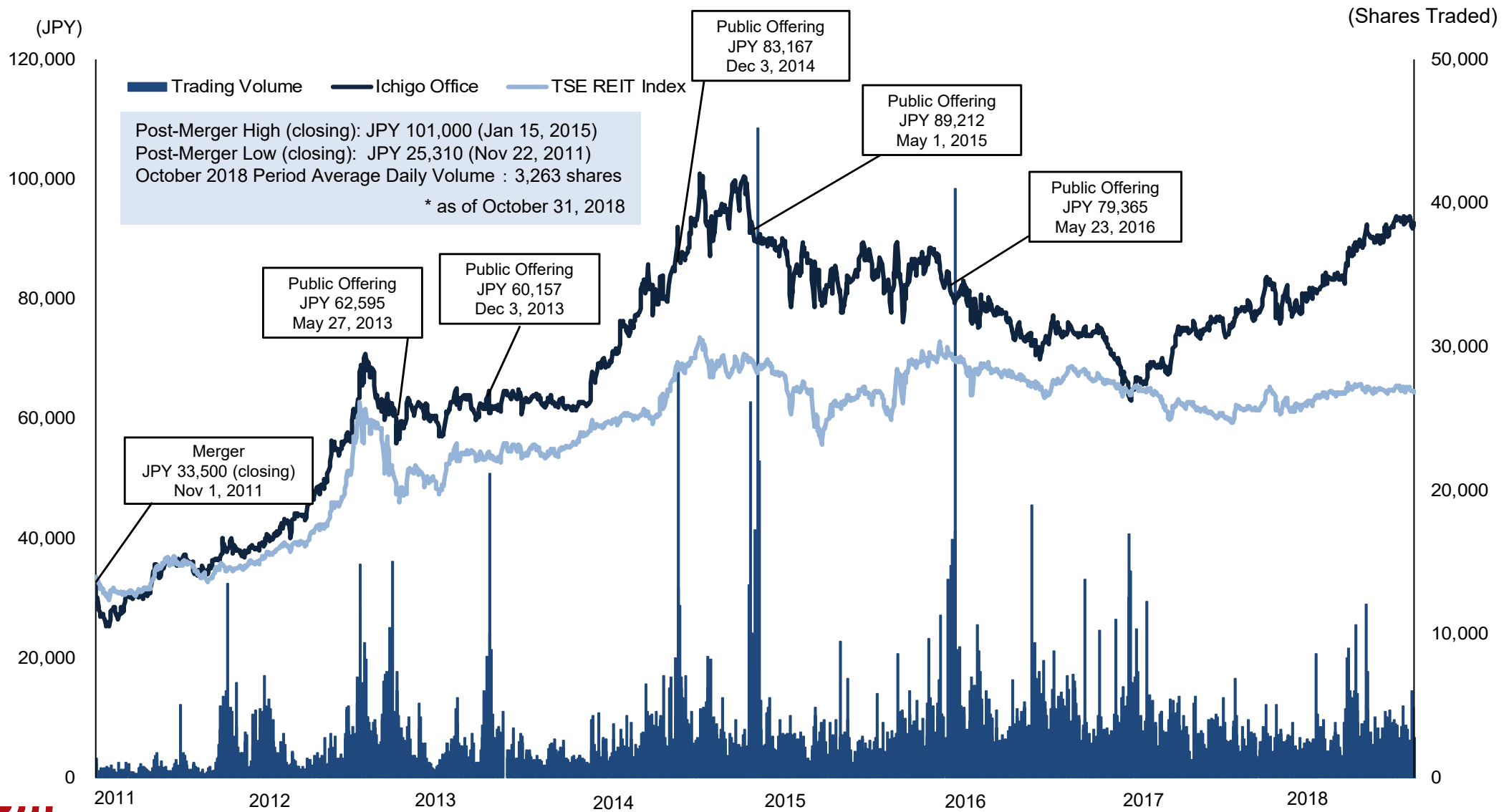
Ichigo Investment Advisors	Asset manager of Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green (9282)
Ichigo Estate	Real estate value-add
Ichigo ECO Energy	Clean energy business focusing on utility-scale solar power production, making purposeful use of unused land nationwide
Ichigo Owners	Real estate owner services
Ichigo Land Shinchiku	Real estate value-add
Ichigo Real Estate Services Fukuoka	Real estate business centered on Fukuoka in the Kyushu region
Ichigo Marché	Operates Matsudo Nanbu wholesale market in Chiba Prefecture
Miyako City	Operates Miyako City shopping mall in Miyazaki Prefecture
Centro	New real estate-related businesses
Storage Plus	High-grade self storage
Tenuto	Smart Agriculture technology



Sponsor/Asset Manager/REIT Relationship



Share Price (Nov 1, 2011 to Oct 31, 2018)



Source: Bloomberg

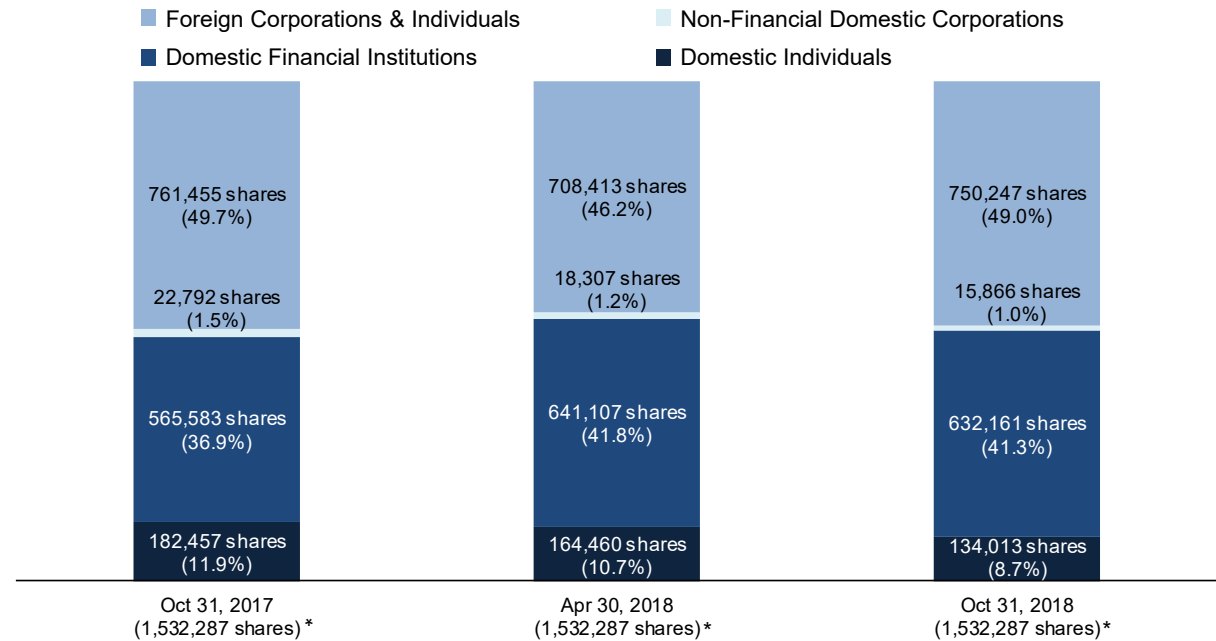
Shareholder Composition

as of October 31, 2018

Major Shareholders

Name	No. of Shares	Share
1 Ichigo Trust Pte. Ltd.	344,190	22.5%
2 The Master Trust Bank of Japan, Trust Account	267,236	17.4%
3 Japan Trustee Services Bank, Ltd., Trust Account	155,875	10.2%
4 NOMURA BANK (LUXEMBOURG) S.A.	77,951	5.1%
5 Morgan Stanley MUFG Securities Co., Ltd.	57,972	3.8%
6 BCSL MARGIN TRADING A/C	56,500	3.7%
7 Trust & Custody Service Bank, Ltd., Securities Investment Trust Account	52,240	3.4%
8 The Nomura Trust and Banking Co., Ltd., Investment Trust Account	48,671	3.2%
9 GOLDMAN SACHS INTERNATIONAL	34,653	2.3%
10 STATE STREET BANK AND TRUST COMPANY 505012	20,963	1.4%
Total	1,116,251	72.8%

Shareholdings by Shareholder Type



* Number of Shares Outstanding

Shareholders by Shareholder Type

	Oct 31, 2017	Apr 30, 2018	Oct 31, 2018	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	17,861	16,532	14,262	97.0%
Domestic Financial Institutions	61	60	55	0.4%
City banks, trust banks	10	10	10	0.1%
Regional banks	8	8	9	0.1%
Other (including securities companies)	43	42	36	0.2%
Non-Financial Domestic Corporations	261	247	214	1.5%
Foreign Corporations & Individuals	145	155	174	1.2%
Total	18,328	16,994	14,705	100.0%

Ichigo Office Overview

Investment Corporation

as of October 31, 2018

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 199.9B (based on acquisition price)
Fiscal Periods (Semi-Annual)	November – April; May – October

Asset Management Company

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

Disclaimer

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”).

These materials may contain forward-looking statements regarding the intent, belief or current expectations of management of Ichigo Office 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 subject 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.

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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.