

**Ichigo Office
(8975)**



**Ichigo Office October 2019 Fiscal Period
Corporate Presentation**

December 13, 2019

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





**Make The World
More Sustainable**



World-Class Excellence

Ichigo's
Hiromi Miyake



Ichigo



October 2019 Results

- ✓ October 2019 Highlights
- ✓ October 2019 Earnings
- ✓ October 2019 Financial Metrics
- ✓ Strong Record of Sustainable & Enduring Dividend Growth
- ✓ Growing Shareholder Value: Continued Growth in Base EPS
- ✓ Growing Shareholder Value: Continued Growth in NAV
- ✓ Sustained High Office Occupancy: 99.3%
- ✓ Organic Growth: Driving Rental Growth
- ✓ Organic Growth: Existing Tenants at Higher Rents
- ✓ Organic Growth: New Tenants at Higher Rents
- ✓ Acquisition-Driven Growth: October 2019 Acquisitions
- ✓ Launch of Ichigo J.League Shareholder Program

Ichigo Office Growth Strategy

- ✓ Sustainable Growth to Maximize Shareholder Value
- ✓ Rent Gap Offers Further NOI Upside
- ✓ Value-Add Capex: Ichigo Nogizaka Building
- ✓ Driving Earnings with New Leases: Ebisu Green Glass
- ✓ Driving Higher NOI & Harvesting Gains in Strong Market
- ✓ Sustainable Growth via Sponsor Support
- ✓ Access to Ichigo's Robust Pipeline of Office Assets
- ✓ April 2020 Forecast
- ✓ October 2020 Forecast

Ichigo Office ESG

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

Appendix

- ✓ Financial & Portfolio Data
- ✓ About Ichigo Office

October 2019 Results

October 2019 Highlights

	Achievements	Details
Acquisition-Driven Growth	<ul style="list-style-type: none"> Sold 1 retail asset and acquired 1 office asset (Gains on sale JPY 440M) Invested in bridge fund (JPY 50M) 	<ul style="list-style-type: none"> Continued strengthening of specialized office portfolio Gains on sales exceeding unrealized gains Robust pipeline supported by sponsor support & third-party bridge funds
Organic Growth	<ul style="list-style-type: none"> Occupancy: 99.4% 46 upward rent renewals (avg +6.6%) 31 new tenants at higher rents (avg +21.2%) 	<ul style="list-style-type: none"> Maintaining 99+% occupancy Rent renewals +JPY 4.8M per month New tenants +JPY 5.1M per month
Financing	<ul style="list-style-type: none"> Bond Issuance JPY 1.2B Refinancing JPY 6B 	<ul style="list-style-type: none"> 4th Bond Issuance (10-year maturity, 0.89% interest rate) Hedging interest rate risk (97.7% of loans are fixed rate; 7.7 year avg maturity on new loans)
Base EPS¹	<p>JPY 2,032 (+JPY 32, +1.6% vs. April 2019)</p>	<ul style="list-style-type: none"> Continued Base EPS growth: +JPY 11 vs. initial forecast of JPY 2,021 (+0.5%)
FFO²	<p>JPY 2,581 (+JPY 23, +0.9% vs. April 2019)</p>	<ul style="list-style-type: none"> FFO growth driving Base EPS & dividend growth
Dividend	<p>JPY 2,150 (-JPY 105, -4.7% vs. April 2019)</p>	<ul style="list-style-type: none"> Includes gains on sale of JPY 49 per share (JPY 186 in April 2019 period) +JPY 10 vs. initial forecast of JPY 2,140 (+0.5%)
NAV³	<p>JPY 91,618 (+JPY 3,684, +4.2% vs. April 2019)</p>	<ul style="list-style-type: none"> Unrealized gains: JPY 39.7B (+5.3B)

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

October 2019 Earnings

(JPY million)

	April 2019 Actual	October 2019 Actual (A)	October 2019 Forecast (B)	vs. Forecast (A) - (B)	Major Variation Factors (vs. October 2019 Forecast)
Operating Revenue	8,451	8,304	8,266	+37	<u>Increase in Rental Income +36</u> Increase in common area services income +36 (Ichigo Motoazabu Building +9) (Ichigo Ikejiri Building +4) (Ichigo Omori Building +4)
Operating Profit	4,510	4,363	4,357	+5	
Recurring Profit	3,733	3,554	3,537	+17	<u>Increase in Rental Expenses +0</u> Increase in service provider expenses (mainly brokerage fee) +17 Increase in property tax +12 Increase in other income +3 Decrease in utilities expenses -32
Net Income	3,732	3,554	3,536	+17	
Dividend Reserve (-)	382	364	362	+2	<u>Increase in Operating Expenses (excluding Rental Expenses) +31</u> Increase in performance fee to asset manager +40 Decrease in other expenses through cost reduction -9
Dividend Reserve Release (+)	105	105	105	-	
Dividend	JPY 2,255	JPY 2,150	JPY 2,140	+JPY 10	<u>Increase in Non-Operating Revenue +4</u> Increase in insurance payment income +3
EPS	JPY 2,000	JPY 2,032	JPY 2,021	+JPY 11	<u>Decrease in Non-Operating Expenses -8</u> Decrease in interest expenses (including bond interest) -2 Decrease in up-front loan fees & related expenses -5
NOI	5,648	5,679	5,640	+39	Reference: Capex October 2019 Actual 478
No. of Assets	85	85	85	-	Reference: October 2019 Reserves (Post-Dividend) Negative Goodwill Reserve 9,424 Dividend Reserve 3,002
Occupancy (on Last Day of Period)	99.3%	99.4%	98.3%	+1.1%	
Average Occupancy	99.3%	99.3%	99.0%	+0.3%	

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

October 2019 Financial Metrics

Lengthening Debt Maturities & Increasing Fixed-Rate Loans (Now 98%)

	October 2018	April 2019	October 2019
FFO (per Share)	JPY 2,489	JPY 2,558	JPY 2,581
Dividend	JPY 2,014	JPY 2,255	JPY 2,150
NAV (per Share)	JPY 85,957	JPY 87,934	JPY 91,618
LTV	47.6%	48.1%	48.0%
Average Interest Rate	1.02%	1.00%	0.99%
Average Debt Maturity	6.0 years	6.2 years	6.4 years
% Fixed Rate Loans	94.0%	96.9%	97.7%

* 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

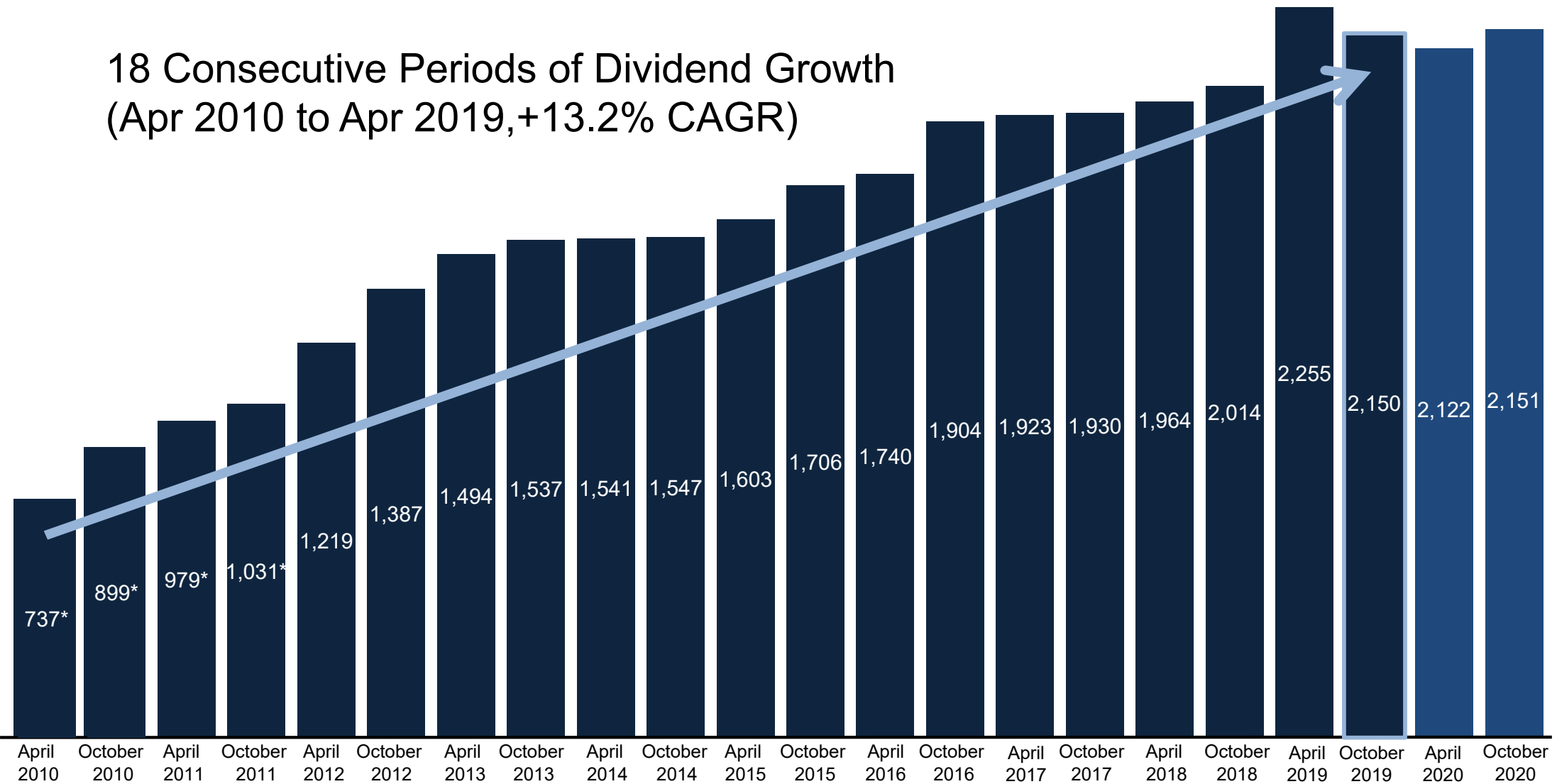
Average Debt Maturity is Period-End



Strong Record of Sustainable & Enduring Dividend Growth

18 Consecutive Periods of Dividend Growth
(Apr 2010 to Apr 2019, +13.2% CAGR)

(JPY)



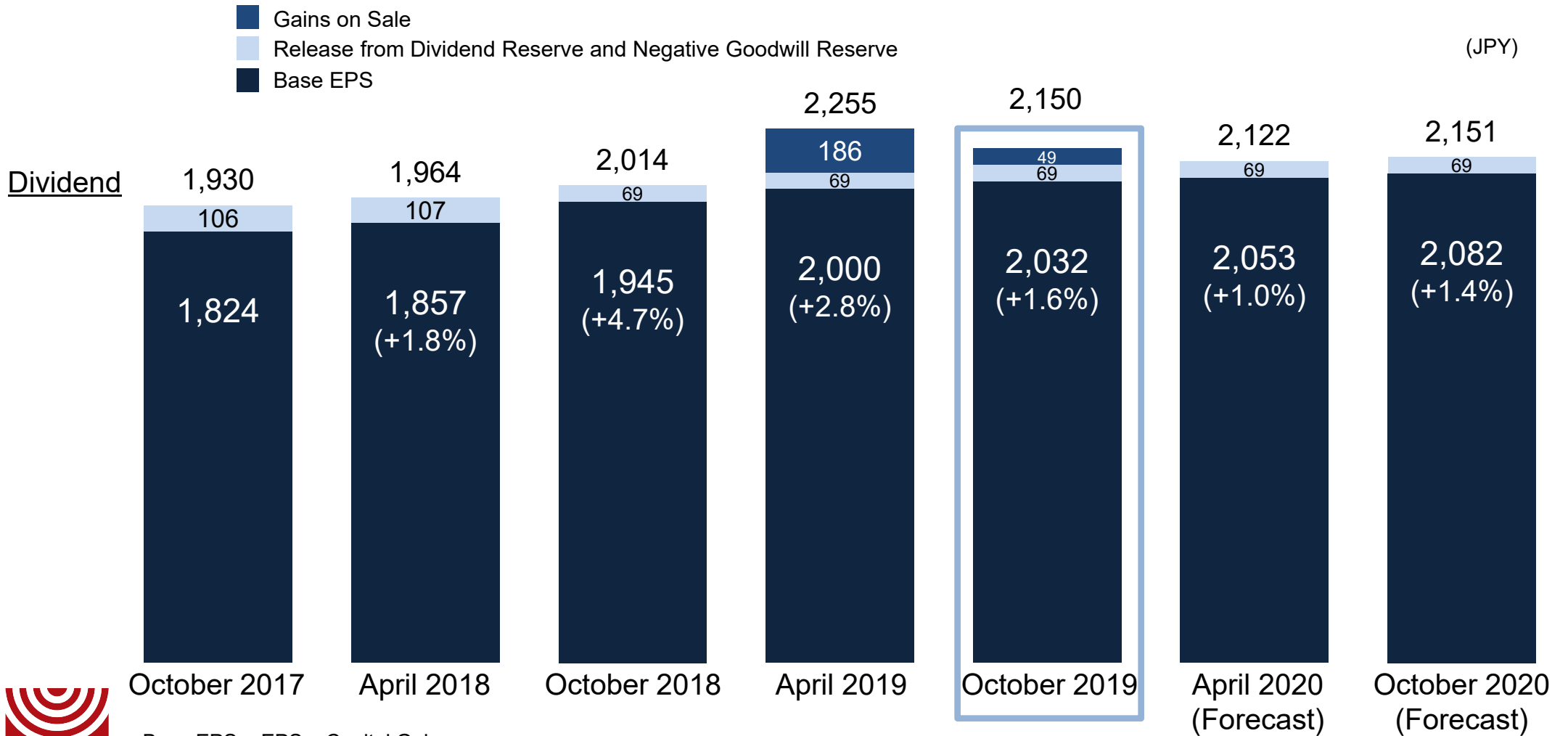
Forecast

* 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

October 2019 Dividend +JPY 49 on Gains on Sale (+JPY 186 in April 2019)

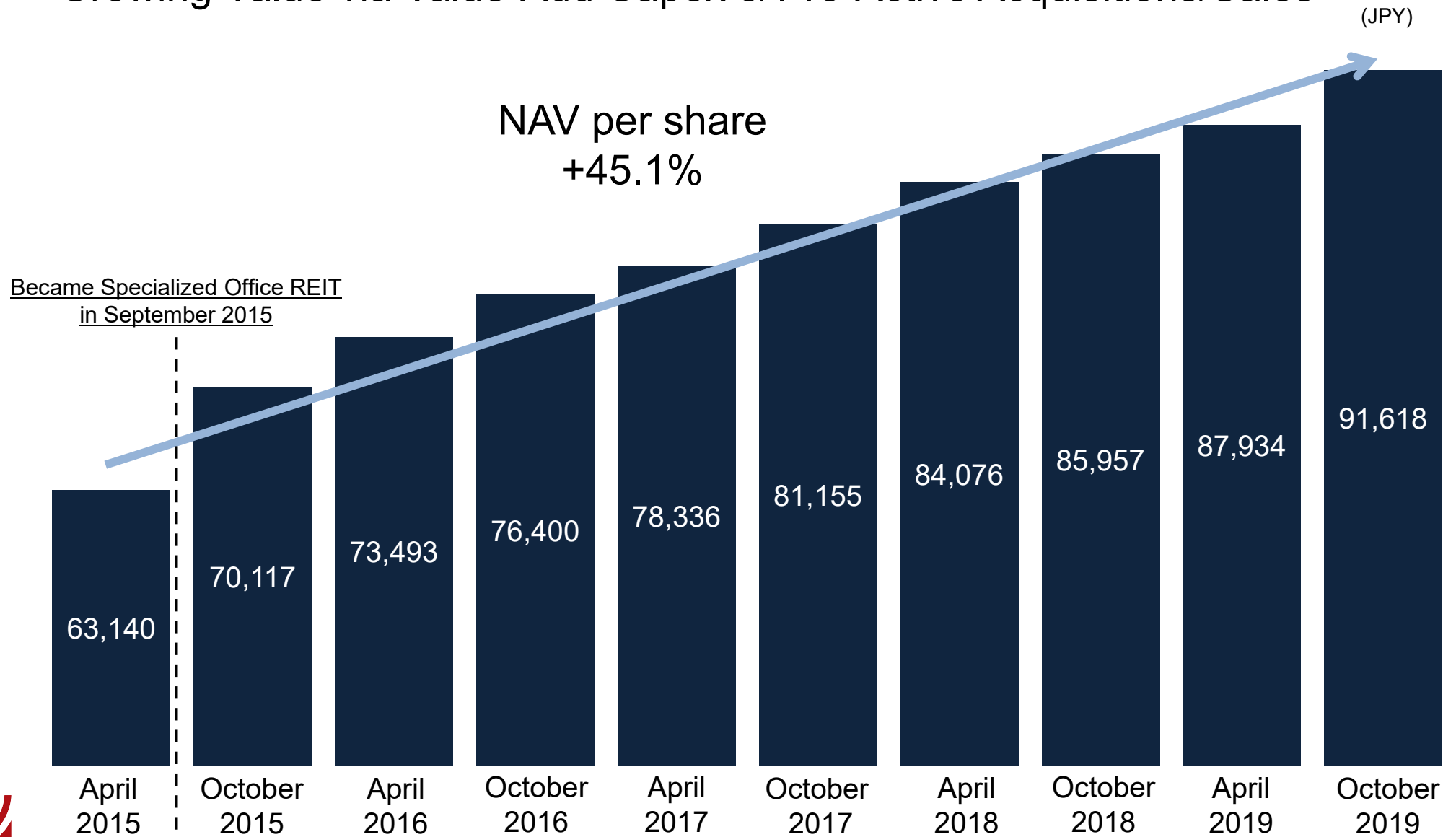


Base EPS = EPS – Capital Gains



Growing Shareholder Value: Continued Growth in NAV

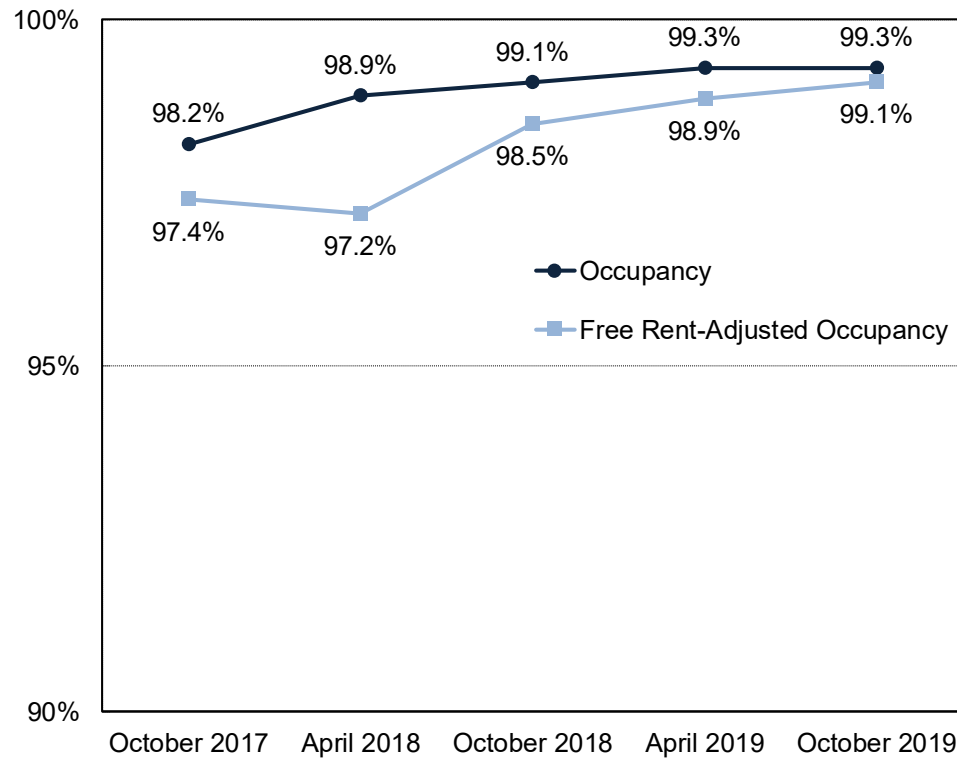
Growing Value via Value-Add Capex & Pro-Active Acquisitions/Sales



Sustained High Office Occupancy: 99.3%

High Occupancy & Rising Rents

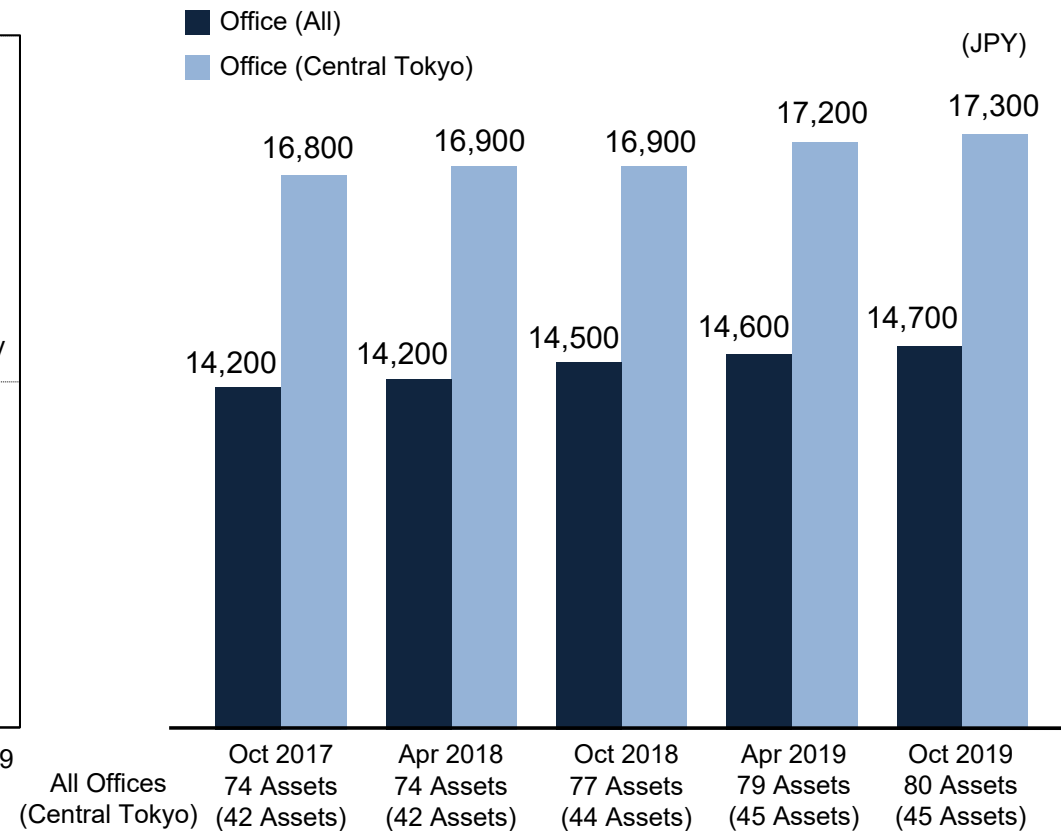
Occupancy (Office)



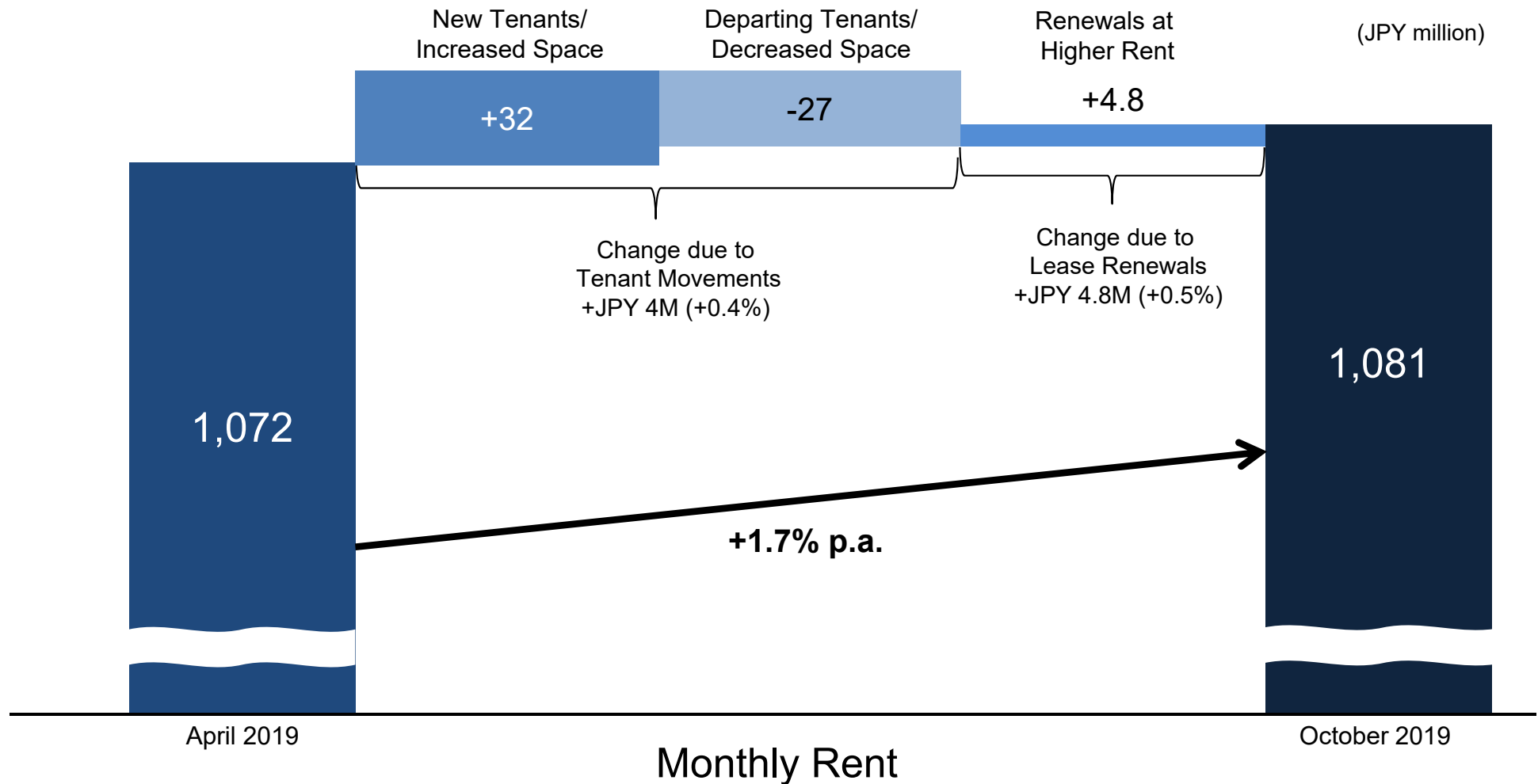
Average Free-Rent Period:
 October 2019 0.7 months
 April 2019 0.9 months

Occupancy is Period-End

Average Rent per Tsubo (3.3m²)



Organic Growth: Driving Rental Growth



Change in Occupancy:

99.3% (April 2019) → 99.4%* (October 2019)

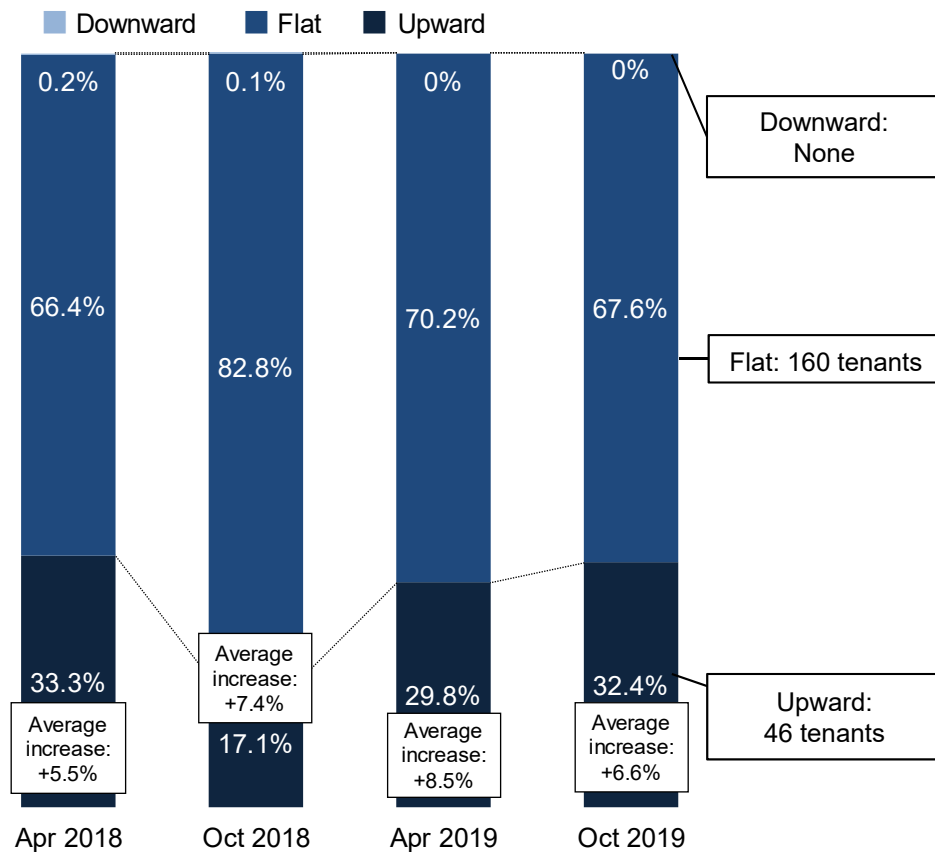
* Change in Occupancy is like-for-like and thus excludes newly acquired or sold assets

Organic Growth: Existing Tenants at Higher Rents

+6.6% Average Increase at Renewal, +JPY 4.8M Monthly Increase in Rents

New Rent vs. Previous Rent

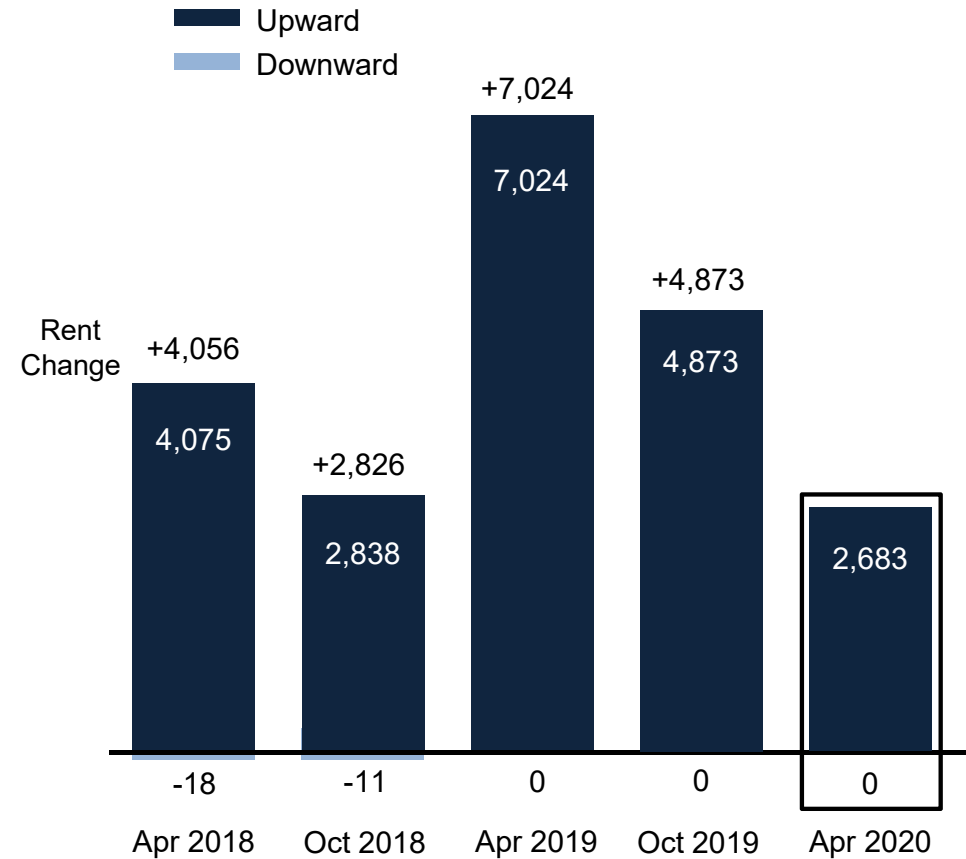
(Office, Leased Area Basis)



Change in Total Rents

(Office)

(Monthly rent, JPY thousand)



* Apr 2020 reflects leases in place as of November 15, 2019.

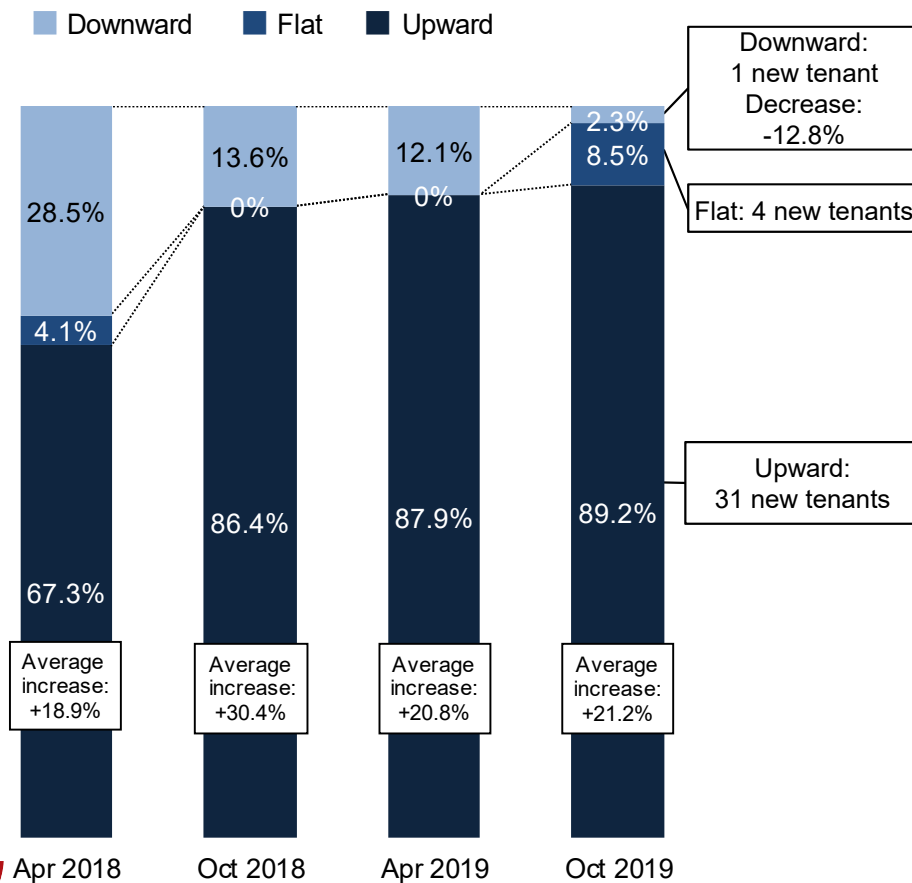
Organic Growth: New Tenants at Higher Rents

85% of New Tenants at Higher Rents

+21.2% Average Increase from New Tenants, +JPY 5.1M Monthly Increase

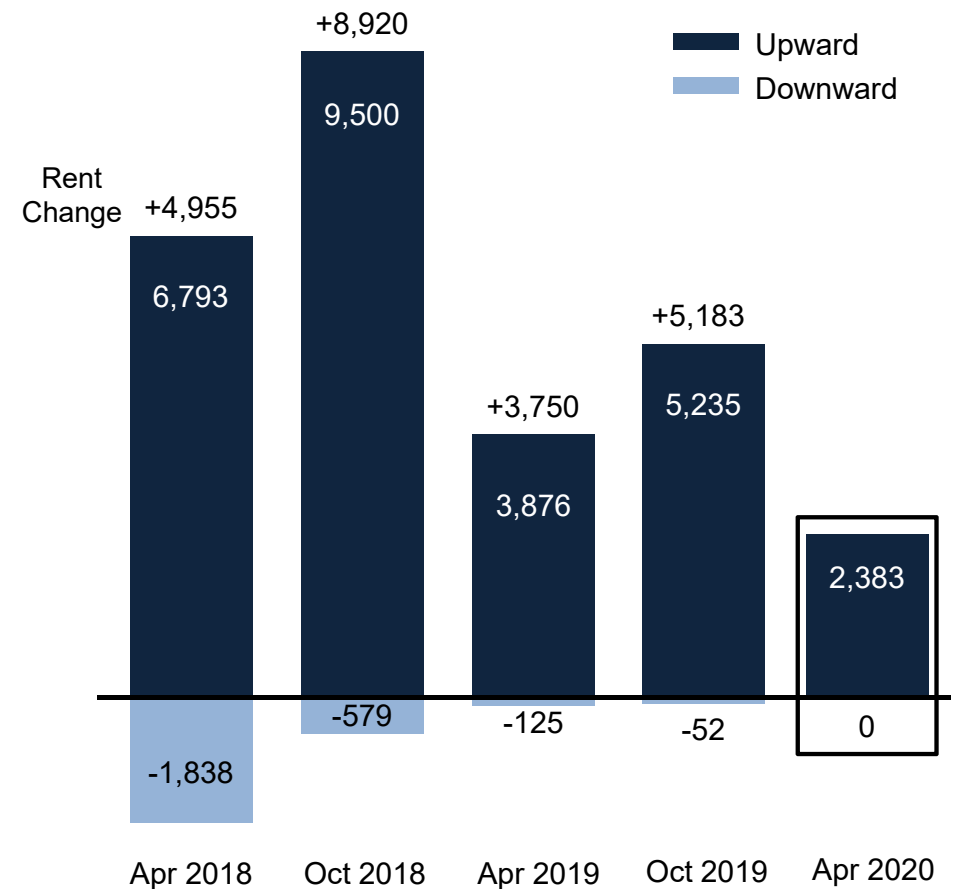
New Tenant Rent vs. Previous Tenant Rent

(Office, Leased Area Basis)



Impact on Rental Income from Tenant Turnover (Office)


(Monthly rent, JPY thousand)



* Apr 2020 reflects leases in place as of November 15, 2019.

Acquisition-Driven Growth: October 2019 Acquisitions


Acquired 1 Office in Fukuoka & Acquired Preferential Negotiation Rights for an Office in Tokyo via Acquisition of TK Equity Interest

Asset	Ichigo Hakata East Building
	
Acquisition Date	May 31, 2019
Seller	Sponsor (Ichigo)
Area	Hakata-ku, Fukuoka
Location	4-min walk from Hakata Station on JR Lines and Fukuoka City Subway Kuko Line
Investment Rationale	Mid-size office located in Fukuoka's main commercial district
Acquisition Price	JPY 2,250M
Appraisal Value	JPY 2,480M
NOI Yield	5.2%

TK Overview

TK Operator	Tachikawa Holdings GK
Total TK Investment Amount	JPY 1,150M (Ichigo Office Investment JPY 50M)
Asset Name	Tachikawa Holdings GK TK Equity Interest (Unizo Tachikawa Building)

Underlying Real Estate (Unizo Tachikawa Building)

Area	Tachikawa, Tokyo
Location	8-min walk from Tachikawa Station on JR Chuo Line and 7-min walk from Tachikawa Kita Station on Tama Toshi Monorail Line
Rationale	Mid-size office located in Tachikawa, a business and retail center in Tokyo 
Acquisition Price	JPY 3,830M
Exercise Period	May 16, 2021
Appraisal Value	JPY 3,930M

Launch of Ichigo J.League Shareholder Program

Represents Two Firsts for a Shareholder Program in Japan

- Ichigo is the first Japanese company to include not just its own shareholders, but also the shareholders of the REITs and YieldCo that it manages, in its shareholder program
- Ichigo is the first company to offer shareholders free tickets to every J.League game at every J.League club (55 clubs in total)

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



Ichigo J.League Shareholder Program Website Landing Page

Ichigo Office Growth Strategy

Sustainable Growth to Maximize Shareholder Value

2019/4

2022/4

Goal

Sustainable Growth to Maximize Shareholder Value

Action Plans

Build Robust Portfolio & Drive Sustainable Growth

Organic Growth

- Provide differentiated Ichigo Layout Office and Ichigo Lounge high-quality office spaces
- Increase asset value & investment returns via value-add capex
- Maintain & drive earnings growth with a focus on tenant satisfaction
- Support tenant growth via tenant networking and business matching
- Minimize downtime at re-tenanting and free-rent periods

Acquisition-Driven Growth

- Pursue acquisition-driven growth opportunities via bridge funds & sponsor support
- Build a durable growth model via asset acquisitions/sales & full-scale, value-add asset renovations
 - ➔ Leverage Ichigo's market-leading value-add capabilities

Finance & IR

- Diversify funding (accretive equity financing, green bonds, retail bonds, etc.)
- Raise credit rating & enter global REIT indices

➔ Selected for Inclusion in FTSE EPRA Nareit Global Real Estate Index

- Further improve borrowing terms

ESG

- Acquire environmental certifications and achieve energy reduction goals
- Promote wheelchair access, etc. barrier-free design at assets
- Maintain and strengthen best-in-class J-REIT governance

April 2022 Targets

Base EPS

JPY 2,000 ➔ JPY 2,200
(+10.0%)

Dividend

JPY 2,069 ➔ JPY 2,269
(+9.7%)

Credit Rating

A (Stable) ➔ A+ (Stable)

Global REIT Indices*

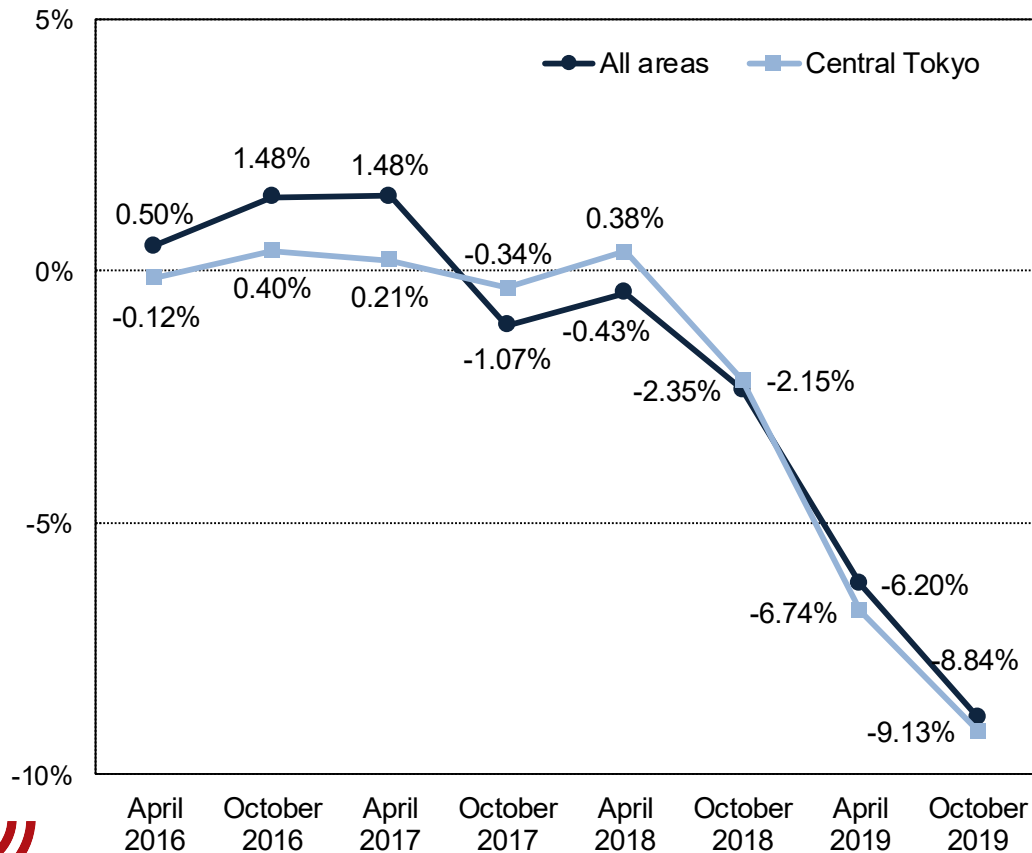
Index Entry

*Target only if >JPY 250B in AUM

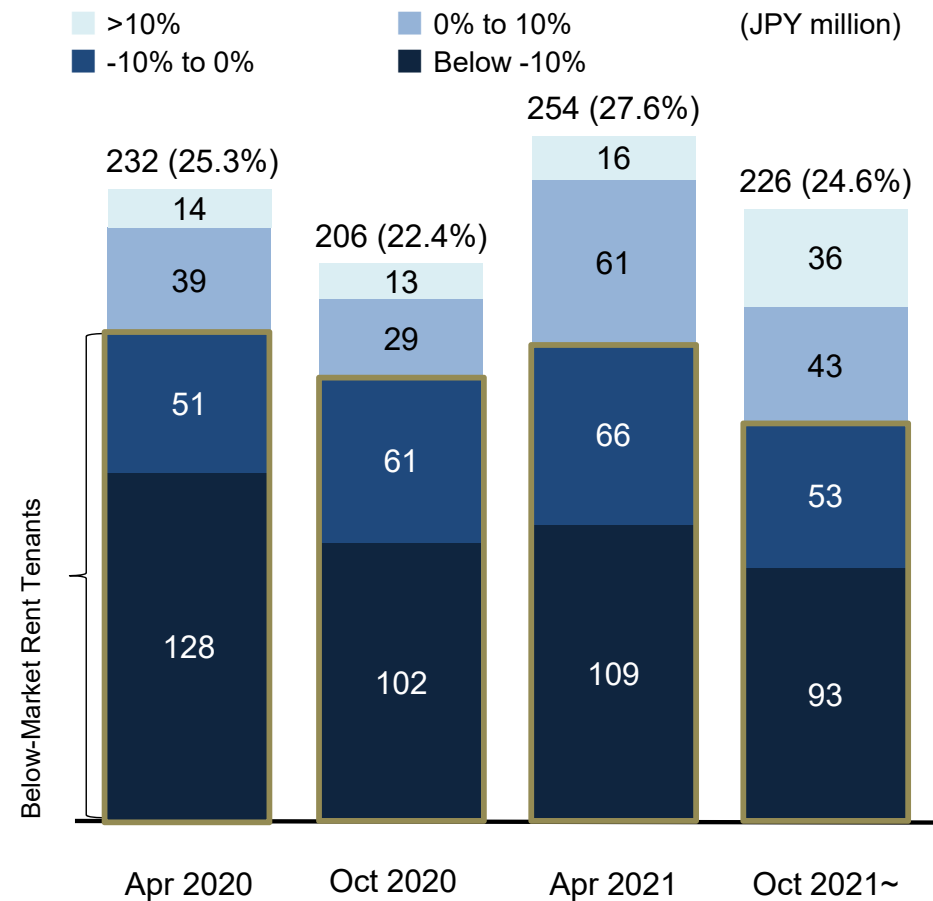
Rent Gap Offers Further NOI Upside

Rent Gap = When Existing Tenant Rents Don't Rise as Fast as Market Rents
 Can Renegotiate Below-Market Leases to Close Gap

Difference Between Tenant Rent and Market Rent
 (Office, By Leased Area)



Difference at Time of Lease Renewal (Before Renegotiation)



Value-Add Capex: Ichigo Nogizaka Building

Fast Value-Add Capex at Newly Acquired Building

– Increase tenant satisfaction via high-quality shared work space designed to help tenants communicate and collaborate

- Renovated vacant floor in Phase 1 (5th floor common area and office space)
- Will renovate first floor entrance and façade in Phase 2 (To be completed in Feb 2020)

Outcomes	
Capex	Phase 1 JPY 28M
	Phase 2 JPY 29M
	Total JPY 58M
NOI	+JPY 15M
ROI	26.5%



Extensive Natural Light and Greenery



Open Office Layout



Ichigo Nogizaka Building



Entrance



Entrance Hall with Lighting Wall

Driving Earnings with New Leases: Ebisu Green Glass

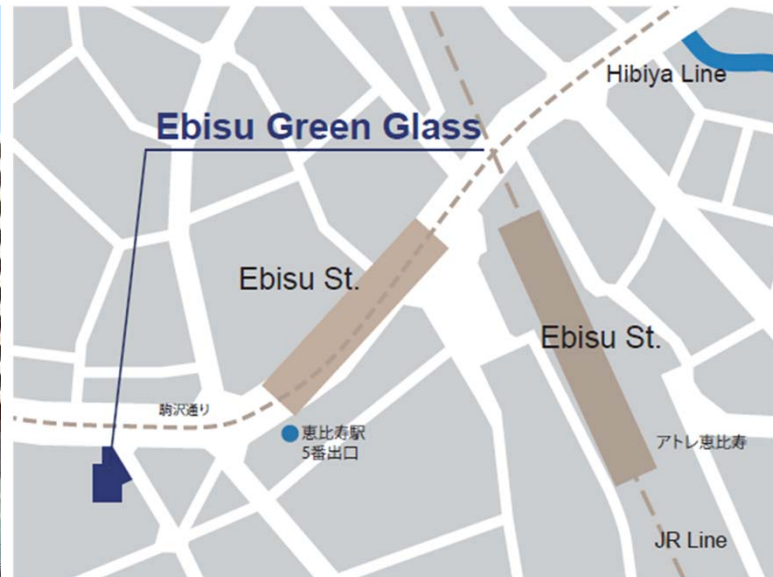
Driving Earnings at Tenant Replacements, Taking Full Advantage of Prime Central Tokyo Location

April 2020 Fiscal Period Leasing Plan

- Tenant occupying 3-9 floors (2,245m²) will move out in March 2020
- Ichigo Office began leasing immediately after receiving termination notice.
- High tenant demand due to prime Shibuya/Ebisu location
- Minimal downtime and free-rent period will support high NOI generation



Ebisu Green Glass





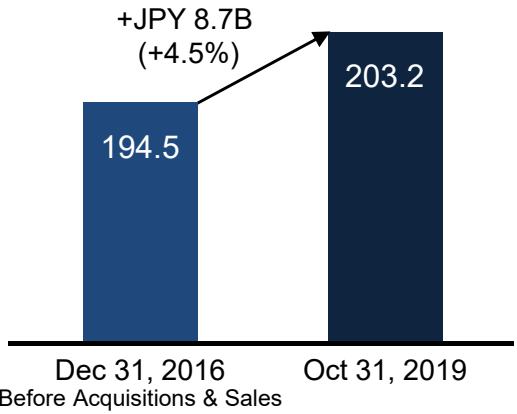
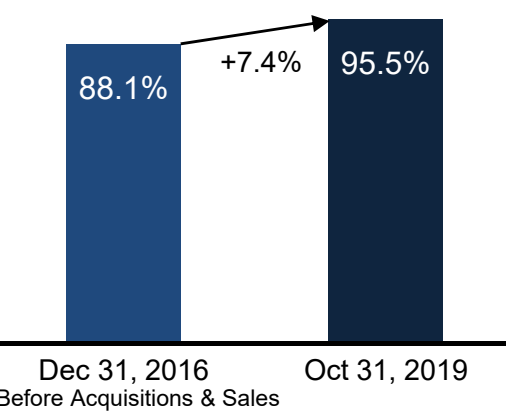
Leasing Plan	
New Tenant Move-Ins	6 th - 9 th Fl: Apr 2020 4 th - 5 th Fl: May 2020 3 rd Fl: Jun 2020
Rental Income	+21.0%
NOI	+JPY 43M*

*Based on Base EPS

Driving Higher NOI & Harvesting Gains in Strong Market

Acquisitions & Sales Over Past Three Years

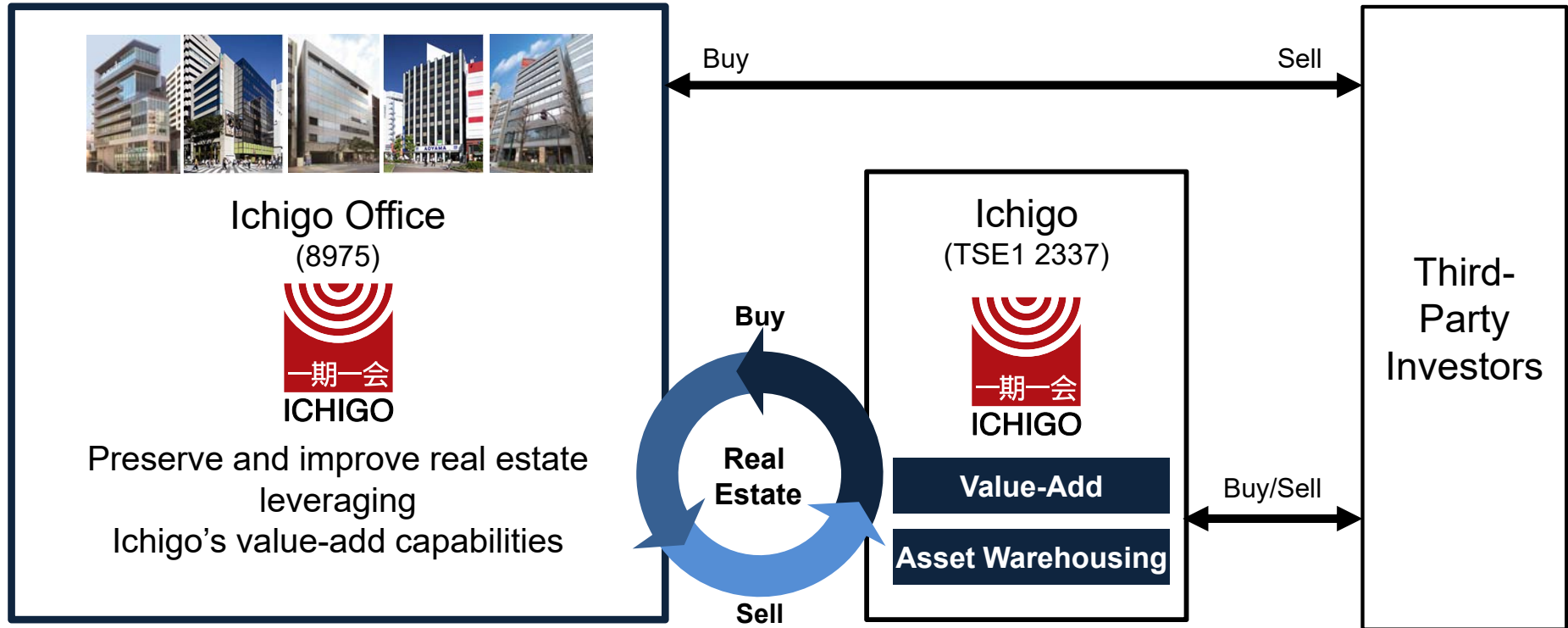
	April 2017 & October 2017	April 2018 & October 2018	April 2019	October 2019
Sales (10 assets)  	<ul style="list-style-type: none"> 4 assets (serviced apartments and retail assets) Sale price JPY 4.4B (Gains on sales JPY 30M) 	<ul style="list-style-type: none"> 3 retail assets Sale price JPY 6B (Gains on sales JPY 1.6B) 	<ul style="list-style-type: none"> 2 retail assets Sale price JPY 3.6B (Gains on sales JPY 650M) 	<ul style="list-style-type: none"> 1 retail asset Sale price JPY 2.4B (Gains on sale JPY 440M)
Acquisitions (9 assets)	<ul style="list-style-type: none"> 3 mid-size office assets Acquisition price JPY 7B 	<ul style="list-style-type: none"> 3 mid-size office assets Acquisition price JPY 7.4B 	<ul style="list-style-type: none"> 2 mid-size office assets Acquisition price JPY 6B 	<ul style="list-style-type: none"> 1 mid-size office asset Acquisition price JPY 2.3B

Outcomes	Portfolio Size  <p>+JPY 8.7B (+4.5%)</p> <p>194.5 → 203.2</p> <p>Dec 31, 2016 Before Acquisitions & Sales Oct 31, 2019</p>	Office %  <p>88.1% → 95.5%</p> <p>Dec 31, 2016 Before Acquisitions & Sales Oct 31, 2019</p>	NOI Increase JPY 290M per annum * NOI Increase = Forecast NOI of acquired assets less NOI of sold assets
	Gains on Sales +JPY 2.72B		

Retail Assets (Oct 31, 2019)	No. of Retail Assets	5	Total Appraisal Value	JPY 10B	Unrealized Gains	JPY 1.2B (+13.5%)
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Sustainable Growth via Sponsor Support

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



Ichigo Office Sourcing Strengths

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



Access to Ichigo's Robust Pipeline of Office Assets

Ichigo's Office Assets: c. JPY 62B (as of August 31, 2019)



Ichigo Hakata Ekimae Square
(Fukuoka)



Ichigo Kakyoin Building
(Sendai)



Kichijoji Central Building
(Tokyo)



Ichigo Hakata Meiji Dori Building
(Fukuoka)



Tradepia Odaiba
(Tokyo)



Ichigo Akasaka 317 Building
(Tokyo)



Ogaku Building
(Tokyo)



Ichigo Hakata Eki Higashi Building
(Fukuoka)

April 2020 Forecast

(JPY million)

	October 2019 Actual (B)	April 2020 Forecast (A)	vs. October 2019 (A) - (B)	Major Variation Factors (vs. October 2019)
Operating Revenue	8,304	7,836	-467	<u>Decrease in Gains on Sale of Real Estate</u> -440
Operating Profit	4,363	3,956	-406	<u>Decrease in Rental Income</u> -27 Increase due to October 2019 asset acquisition +11 Decrease due to October 2019 asset sale -11
Recurring Profit	3,554	3,147	-407	[Existing Assets] Increase in common area services income +25 (Ichigo Uchikanda Building +9) (Ichigo Shibuya Udagawacho Building +8) (Ichigo Motoazabu Building +6) (Ebisu Green Glass -15)
Net Income	3,554	3,147	-407	Decrease in utilities income due to weather fluctuation -42 Decrease in lease termination penalties and restoration & cleaning fee -11
Dividend Reserve (-)	364	-	-364	
Dividend Reserve Release (+)	105	105	-	<u>Increase in Rental Expenses</u> -5 Increase due to October 2019 asset acquisition +7 Decrease due to October 2019 asset sale -6
Dividend	JPY 2,150	JPY 2,122	-JPY 28	[Existing Assets] Decrease in utilities expenses due to weather fluctuation -24 Increase in maintenance fees +12 Increase in service provider expenses +5
EPS	JPY 2,032	JPY 2,053	+JPY 21	<u>Decrease in Operating Expenses (excluding Rental Expenses)</u> -56 Decrease in October 2019 performance fee to asset manager -39 Decrease in asset sale fee -6 Decrease in non-deductible consumption tax -18 Increase in other operating expenses +7
NOI	5,679	5,649	-29	<u>Decrease in Non-Operating Revenue</u> -3 Decrease in October 2019 insurance payment income -1
No. of Assets	85	85	-	<u>Decrease in Non-Operating Expenses</u> -3 Decrease in interest payment (including bond interest) -15 Increase in up-front loan fees & related expenses +12
Occupancy (on Last Day of Period)	99.4%	98.5%	-0.9%	
Average Occupancy	99.3%	99.3%	-	
				Reference: Capex April 2020 Forecast 725
				Reference: April 2020 Reserve (Post-Dividend) Negative Goodwill Reserve 9,319 Dividend Reserve 3,002

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



October 2020 Forecast

(JPY million)

	April 2020 Forecast (B)	October 2020 Forecast (A)	vs. April 2020 (A) - (B)	Major Variation Factors (vs. April 2020)
Operating Revenue	7,836	7,913	+76	<u>Increase in Rental Income +76</u> Increase in common area services income +25 (Ebisu Green Glass +15) (Ichigo Hongo Building +8) (Ichigo Nogizaka Building +7) (Twicere Yokohama Isogo -16)
Operating Profit	3,956	3,979	+23	Increase in utilities income due to weather fluctuation +45 Increase in lease termination penalties +5
Recurring Profit	3,147	3,191	+44	<u>Increase in Rental Expenses +9</u> Increase in utilities expenses due to weather fluctuation +31 Increase in property tax +12 Decrease in maintenance fees -22 Decrease in service provider expenses -9
Net Income	3,147	3,191	+44	<u>Decrease in Operating Expenses (excluding Rental Expenses) +44</u> Increase in performance fee to asset manager +38 Increase in other operating expenses +5
Dividend Reserve (-)	-	-	-	
Dividend Reserve Release (+)	105	105	-	
Dividend	JPY 2,122	JPY 2,151	+JPY 29	
EPS	JPY 2,053	JPY 2,082	+JPY 29	<u>Decrease in Non-Operating Expenses -21</u> Decrease in interest expenses (including bond interest) -3 Decrease in up-front loan fees & related expenses -18
NOI	5,649	5,722	+72	Reference: Capex October 2020 Forecast 589
No. of Assets	85	85	-	Reference: October 2020 Reserves (Post-Dividend) Negative Goodwill Reserve 9,214 Dividend Reserve 3,002
Occupancy (on Last Day of Period)	98.5%	98.7%	+0.2%	
Average Occupancy	99.3%	99.1%	-0.2%	

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

Ichigo Office ESG



Ichigo Office's Sustainability Commitment

Ichigo Sustainability Policy

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

1. Harmony with the Environment

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

2. Energy Conservation, CO2 Emissions Reduction, and Recycling

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

3. Regulatory and Environmental Compliance

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

4. Training and Awareness

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

5. Sustainability Performance Communication and Disclosure

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

6. Green Procurement

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

Ichigo Sustainability Structure

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

Environmental

GRESB Real Estate Assessment (since 2016)

- Awarded Highest Green Star Ranking in 2019 for third year in a row
 - ✓ Assessment Key Points
 - Performance Index, Risk & Opportunities, Stakeholder Engagement
 - ✓ Awarded Three Stars in the GRESB Rating (maximum five stars)



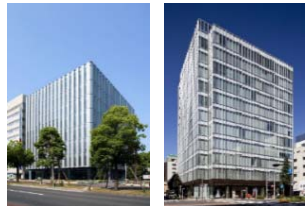
Environmental Certifications: 9 Assets, 18.8% of Total Leasable Area for Offices

(as of October 31, 2019)

CASBEE

(Comprehensive Assessment System for Built Environment Efficiency)

S rank



Ichigo Takamatsu Building
Ichigo Marunouchi Building

A rank



Ebisu Green Glass
Ichigo Sakaisuji Honmachi Building
Ichigo Sendai East Building

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

- HVAC upgrades and LED lighting installations to lower energy consumption
- Energy-saving diagnosis conducted by Tokyo Metropolitan Center for Climate Change Actions

Sustainable Real Estate Serving a Sustainable Society

- End wasteful practices of demolition and embrace value-add
- Lengthen useful life and improve quality of existing real estate



Social

Tenant Satisfaction Surveys to Learn & Respond to Tenant Needs

- Promote exercise and convenience through bike-sharing & free umbrella services

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

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

Bike Sharing



Night Patrols



Halloween Clean-Up



Snow Shoveling



Elevator Emergency Kits & AEDs



Vending Machines as part of Disaster Recovery



Emergency Drills



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Governance

REIT	Asset Management Company (AMC)
<ul style="list-style-type: none"> - Monitors Asset Management Company - All Ichigo Office Directors are Independent Directors - Active dialogue and effective internal controls via Board discussions led by REIT Executive Director - Draw upon expertise of REIT Supervisory Directors (qualified lawyers & accountants) 	<ul style="list-style-type: none"> - Majority of AMC Directors (3 of 5) are Independent Directors - Independent asset management team & best-practice execution on behalf of Ichigo Office REIT within AMC - Compliance and Audit are directly under the AMC President to monitor and review critical compliance matters - Ensure objectivity by including third-party, independent lawyers and accountants in the Investment Committee & Risk & Compliance Committee

Independence of REIT from AMC

➔ 31 of 63 J-REITs have AMC Presidents serving as Executive Director of the REIT

All Ichigo Office Directors are Independent

Independent Directors at AMC

➔ Only 4 Asset Management Companies have any Independent Directors

Majority (3 of 5) of Ichigo AMC Directors are Independent

Ichigo Office (8975) and Ichigo Hotel (3463) are the only J-REITs (out of 63) that both have an AMC board that has a majority of Independent Directors and whose AMC President does NOT serve as the Executive Director of the REIT



Appendix: Financial & Portfolio Data

October 2019 vs. April 2019 Earnings

(JPY million)

	April 2019 Actual (B)	October 2019 Actual (A)	vs. April 2019 (A) - (B)	Major Variation Factors (vs. April 2019)
Operating Revenue	8,451	8,304	-146	<u>Decrease in Gains on Sale of Real Estate</u> -228 April 2019 668, October 2019 440
Operating Profit	4,510	4,363	-147	<u>Increase in Rental Income</u> +80 Increase due to April 2019 asset acquisition +46 Increase due to October 2019 asset acquisition +59
Recurring Profit	3,733	3,554	-178	Decrease due to April 2019 asset sale -39 Decrease due to October 2019 asset sale -59
Net Income	3,732	3,554	-178	[Existing Assets] Increase in common area services income +55 (Ichigo Otsuka Building +5) (Ichigo Nishiki First Building +5)
Dividend Reserve (-)	382	364	-17	(Ichigo Nakano North Building +4) Increase in utilities income due to weather fluctuation +36
Dividend Reserve Release (+)	105	105	-	Decrease in lease termination penalties and subsidies -17
Dividend	JPY 2,255	JPY 2,150	-JPY 105	<u>Increase in Rental Expenses</u> +34 Increase due to April 2019 asset acquisition +31 Increase due to October 2019 asset acquisition +24
EPS	JPY 2,000	JPY 2,032	+JPY 32	Decrease due to April 2019 asset sale -24 Decrease due to October 2019 asset sale -14
NOI	5,648	5,679	+30	[Existing Assets] Increase in property tax +27 Increase in service provider expenses (mainly brokerage fees) +8 Decrease in depreciation -18
No. of Assets	85	85	-	<u>Decrease in Operating Expenses (excluding Rental Expenses)</u> -33 Decrease in asset sale fee and performance fee to asset manager -37 Decrease in non-deductible consumption tax -3
Occupancy (on Last Day of Period)	99.3%	99.4%	+0.1%	Increase in other operating expenses +7
Average Occupancy	99.3%	99.3%	-	<u>Decrease in Non-Operating Revenue</u> -26 Decrease in insurance income -25
				<u>Increase in Non-Operating Expenses</u> +4 Increase in interest expenses (including bond interest) +8 Decrease in up-front loan fees & related expenses -4

* NOI = Rental Income - Rental Expenses + Depreciation

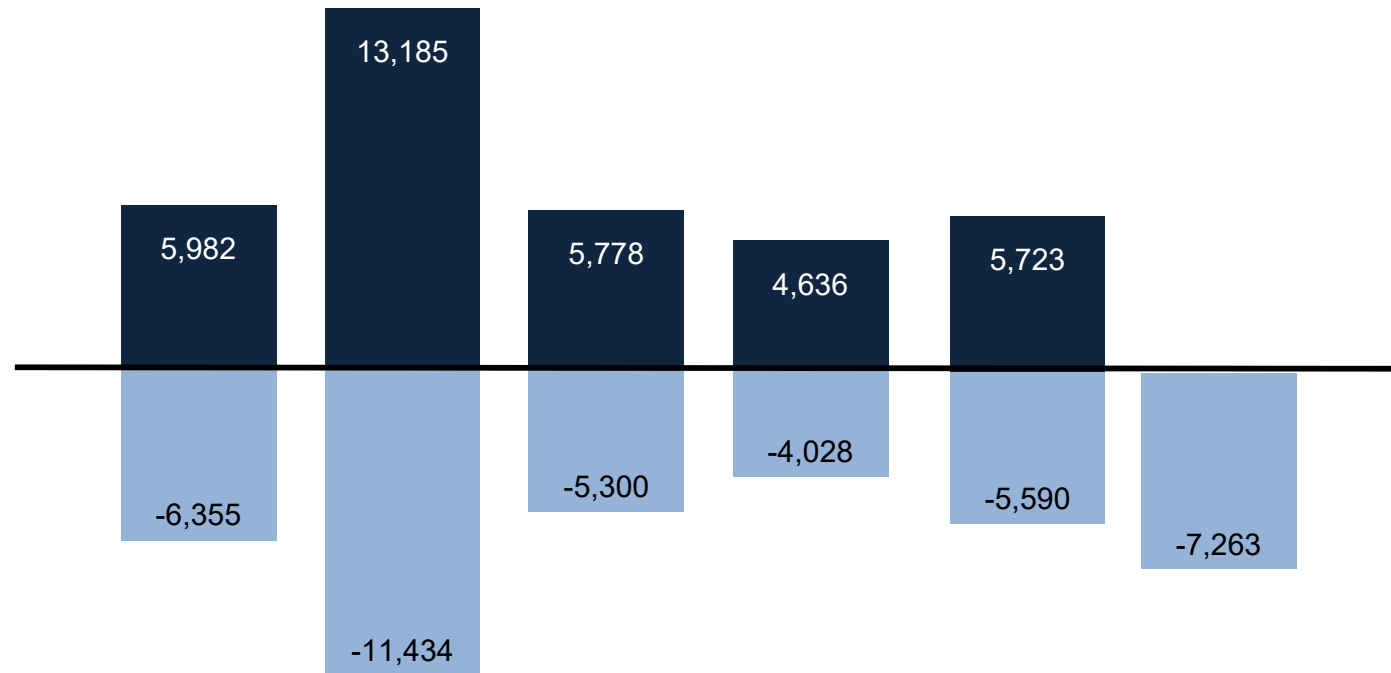
No. of Assets is Period-End



Rapid Re-Tenantiing After Vacancies

Newly Leased and Newly Vacated Office Space (m²)

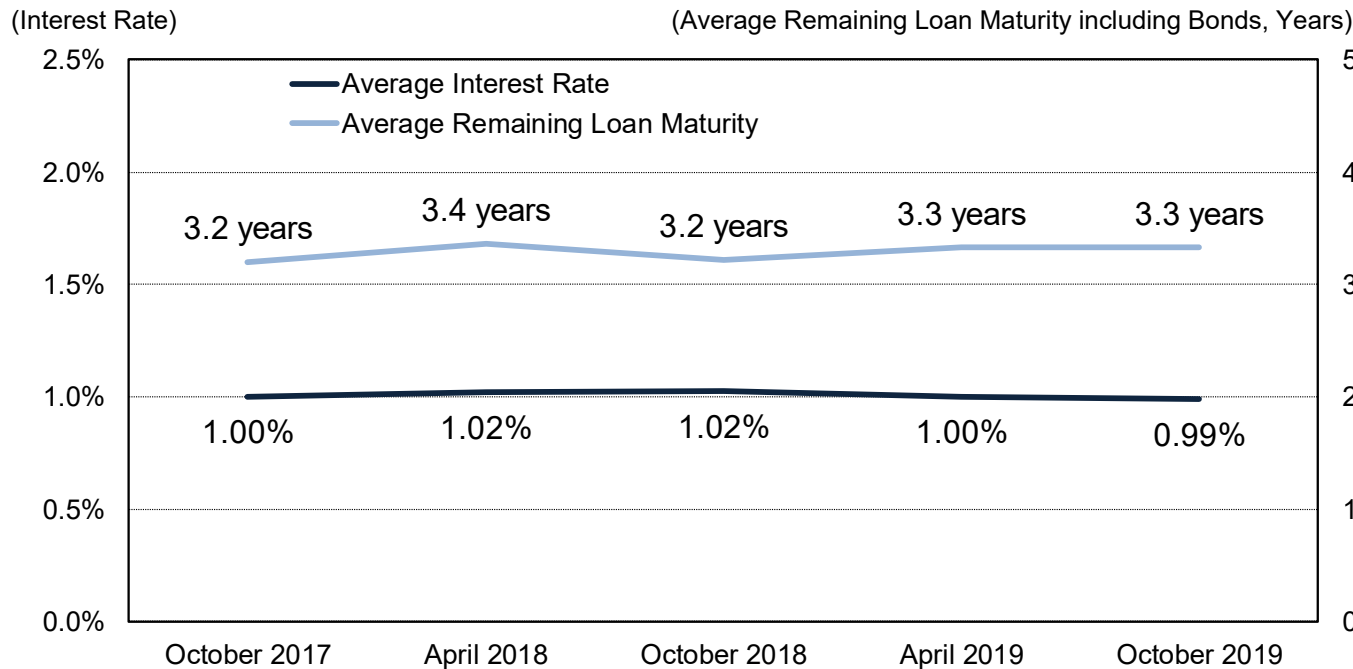
■ Newly Leased
■ Newly Vacated



	October 2017	April 2018	October 2018	April 2019	October 2019	April 2020 (Forecast)
Newly Leased	5.3%	11.3%	4.8%	3.5%	4.6%	TBD
Newly Vacated	5.7%	9.8%	4.4%	3.0%	4.5%	5.8%
Net Leasing	-372	+1,751	+477	+608	+133	TBD

Borrowing Details (1)

Average Interest Rate and Average Remaining Loan Maturity

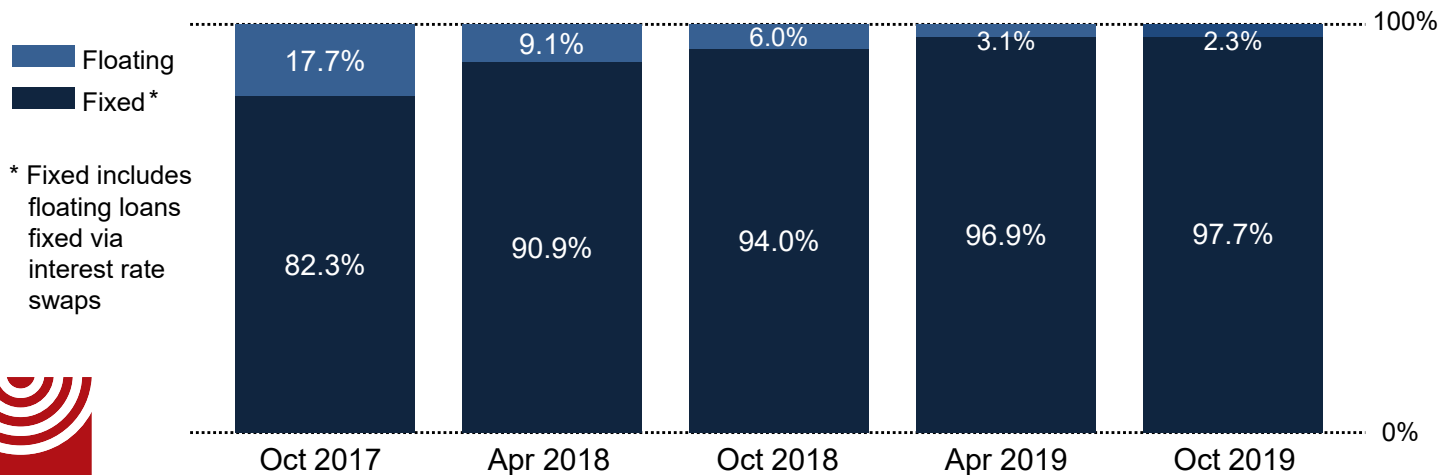


Loan Details

Borrowings and Bond Issuance in the October 2019 Period

	Amount	Maturity	Interest Rate
Bank Loans	JPY 4.96B	7.6 years	0.822% (Fixed)
	JPY 413M	6.1 years	0.698% (Fixed)
	JPY 692M	6.4 years	0.726% (Fixed)
Bond	JPY 1.20B	10.0 years	0.890%
Total/Average	JPY 7.26B	7.7 years	0.814%

Fixed vs. Floating Loan Ratio

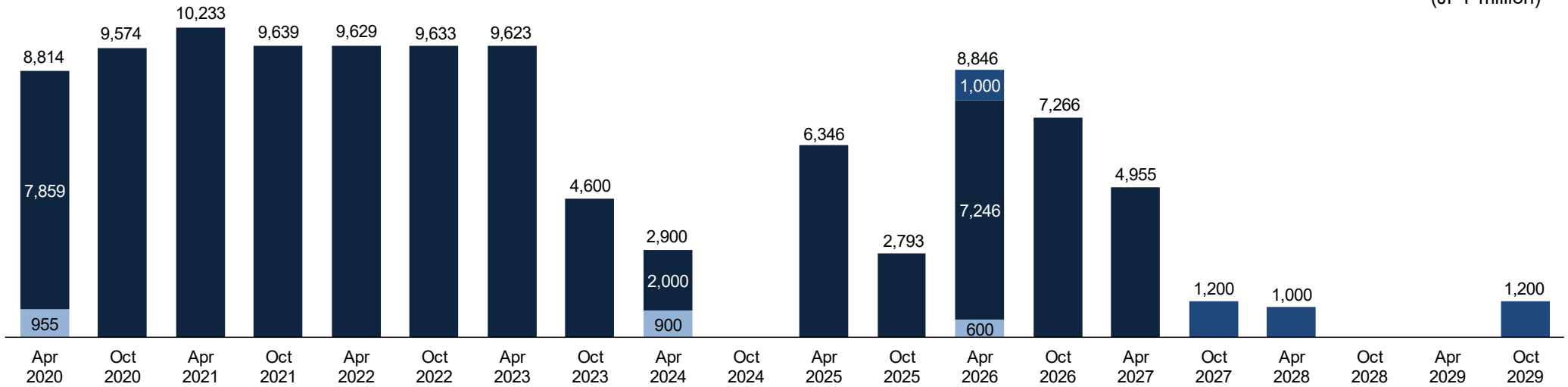


Borrowing Details (2)

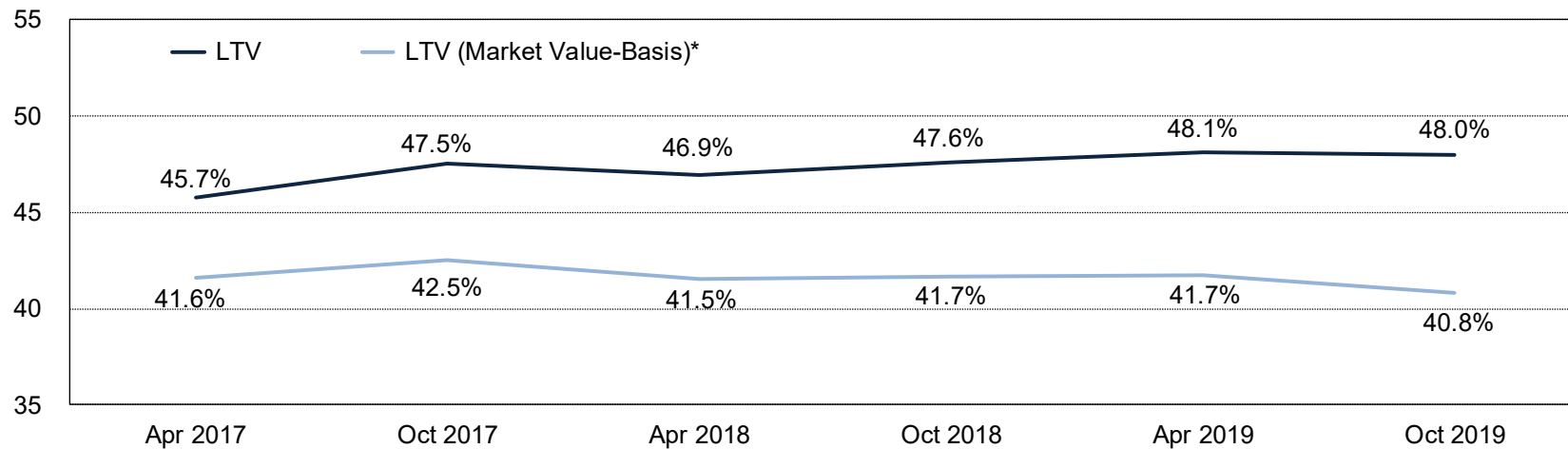
Loan Maturity Distribution (as of October 31, 2019)

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

(JPY million)



LTV (as of October 31, 2019)



* Market Value = Total Assets + Unrealized Gains



Lender Base and Ichigo Office Credit Rating

Lender Base (as of October 31, 2019)

(JPY million)

Lender	Amount	Ratio
SMBC	27,447	25.3%
Mizuho Bank	18,897	17.4%
Shinsei Bank	13,755	12.7%
MUFG Bank	11,872	10.9%
Aozora Bank	9,961	9.2%
Resona Bank	8,650	8.0%
Development Bank of Japan	3,400	3.1%
Bank of Fukuoka	3,308	3.1%
ORIX Bank	2,190	2.0%
The Kagawa Bank	1,715	1.6%
Mizuho Trust	1,638	1.5%
Nishi-Nippon City Bank	1,218	1.1%
Total	104,056	95.9%

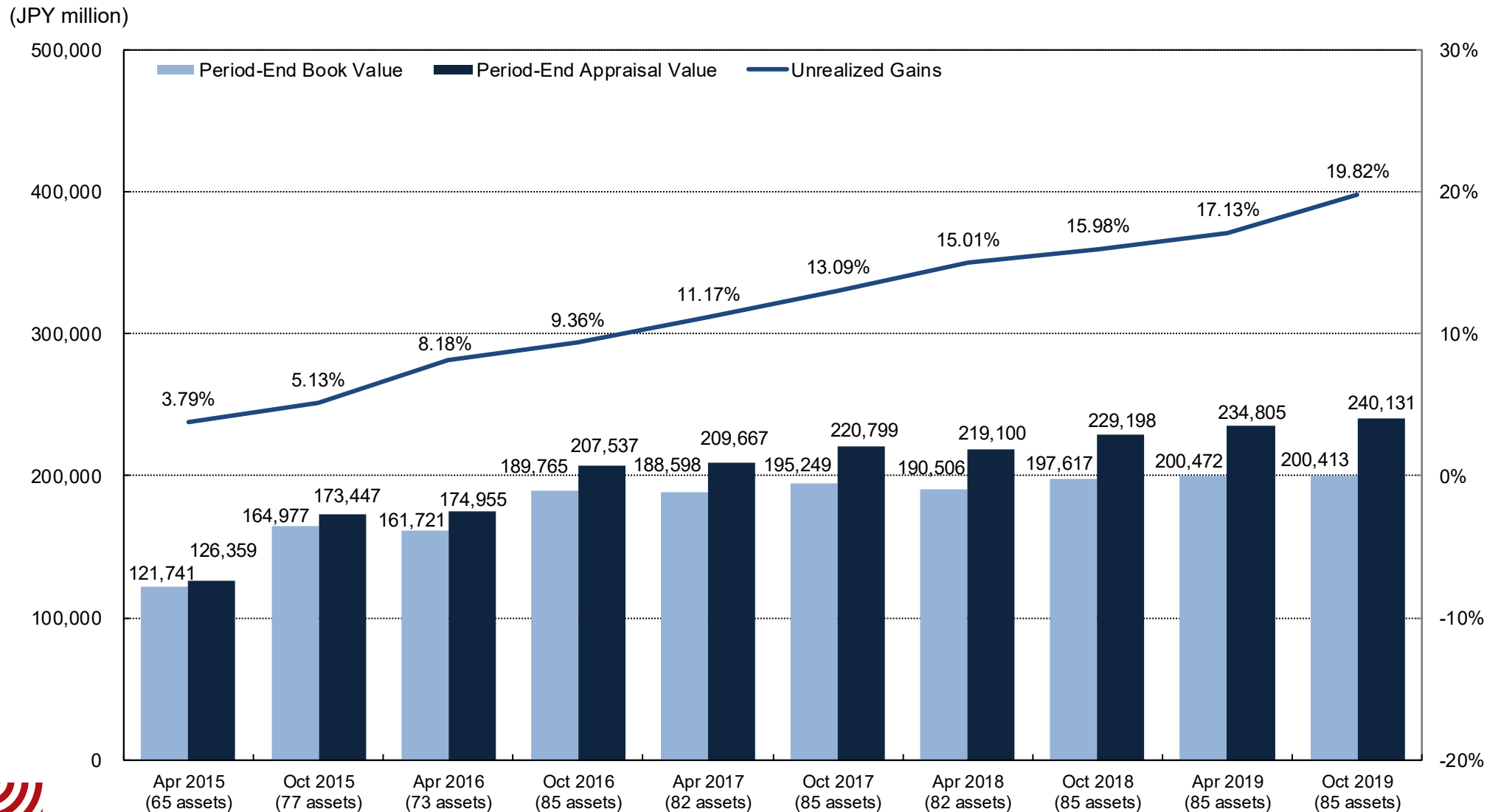
Bonds	Amount	Ratio
Unsecured Bond No.1	1,200	1.1%
Unsecured Bond No.2	1,000	0.9%
Unsecured Bond No.3	1,000	0.9%
Unsecured Bond No.4	1,200	1.1%
Total	4,400	4.1%
Total Interest-Bearing Liabilities	108,456	100.0%

Credit Rating

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

Continued Growth in Portfolio Unrealized Gains

Unrealized Gains of JPY 39.7B, +JPY 5.3B vs. April 2019



Lease Renewals

October 2019: Change in Monthly Rent by Asset Type

(JPY million)

	Apr 30, 2019 (A)	New Contracts	Contract Terminations	Upward	Downward	Asset Acquisition	Asset Sale	Oct 31, 2019 (B)	Change (B) - (A)	Change at Existing Assets
Office	1,082	+32	-27	+4	-	+10	-	1,101	+19	+9
Other	63	-	-	-	-	-	-10	53	-10	-
Total	1,145	+32	-27	+4	-	+10	-10	1,154	+9	+9

October 2019: Lease Renewals by Asset Type

	Asset Type	No. of Assets	Leased Area	Change in Rent (Semi-Annual)	Change from Previous Rent
Upward	Office	46	16,309m ²	+JPY 29.2M	+6.6%
	Other	-	-	-	-
	Total	46	16,309m²	+JPY 29.2M	+6.6%
Downward	Office	-	-	-	-
	Other	-	-	-	-
	Total	-	-	-	-
Flat	Office	160	34,047m ²	-	-
	Other	-	-	-	-
	Total	160	34,047m²	-	-
Total	Office	206	50,357m ²	+JPY 29.2M	+2.2%
	Other	-	-	-	-
	Total	206	50,357m²	+JPY 29.2M	+2.2%

* Excludes assets sold during the October 2019 period

Leased Area

October 2019: Leased Area by Asset Type

	Apr 30, 2019	New Contracts	Contract Terminations	Asset Acquisition	Asset Sale	Oct 31, 2019	Change	Change at Existing Assets
Office	244,679	+5,723	-5,590	+2,845	-	247,658	+2,978	+133
Other	18,328	-	-	-	-1,185	17,142	-1,185	-
Total	263,008	+5,723	-5,590	+2,845	-1,185	264,801	+1,792	+133

October 2019: New Leases & Lease Terminations by Asset Type

New Leases

	Asset Type	No. of Assets	Leased Area	Total Rent (Semi-Annual)
Upward	Office	31	5,106m ²	+JPY 179M
	Other	-	-	-
	Total	31	5,106m²	+JPY 179M
Downward	Office	1	131m ²	+JPY 2M
	Other	-	-	-
	Total	1	131m²	+JPY 2M
Flat	Office	4	486m ²	+JPY 13M
	Other	-	-	-
	Total	4	486m²	+JPY 13M
Total	Office	36	5,723m ²	+JPY 194M
	Other	-	-	-
	Total	36	5,723m²	+JPY 194M

Lease Terminations

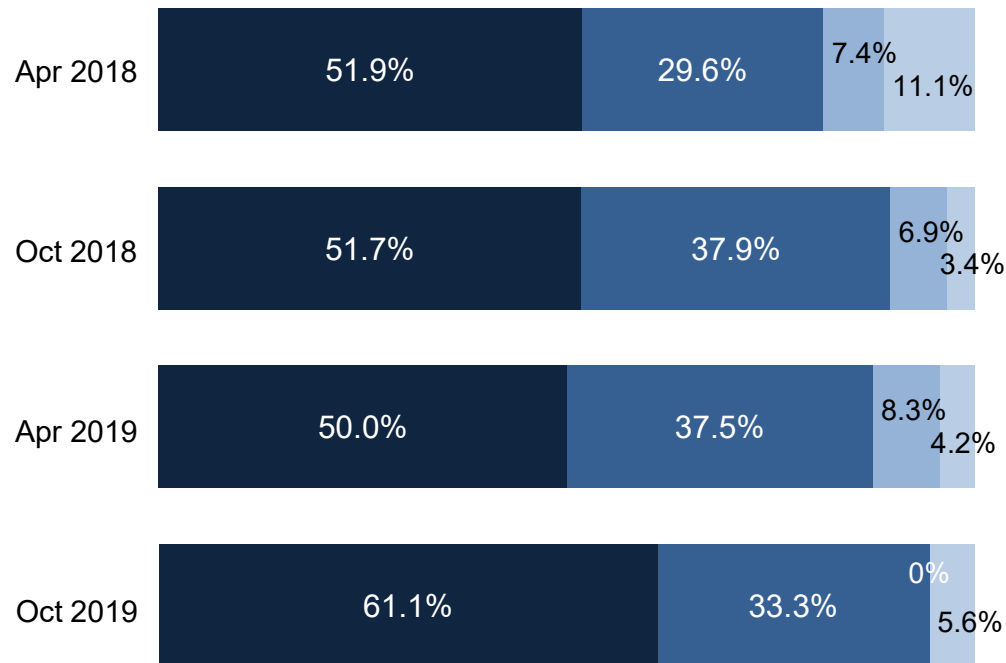
	No. of Assets	Leased Area	Total Rent (Semi-Annual)
Office	28	5,590m ²	-JPY 167M
Other	-	-	-
Total	28	5,590m²	-JPY 167M

* Excludes assets sold during the October 2019 period

Survey of New & Departing Tenants: Why Relocating?

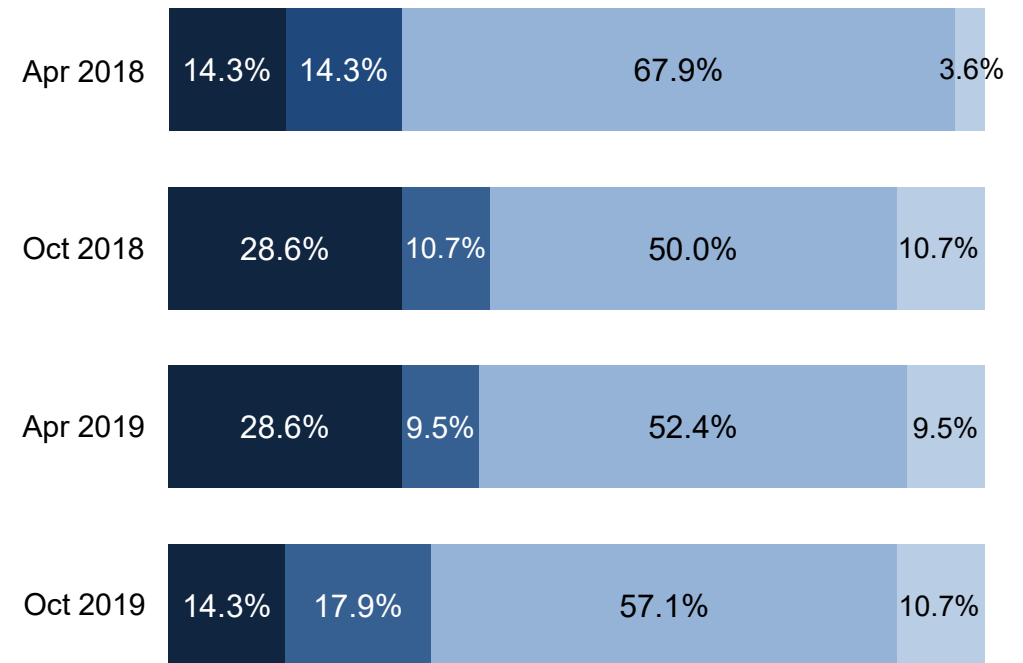
New Tenants

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



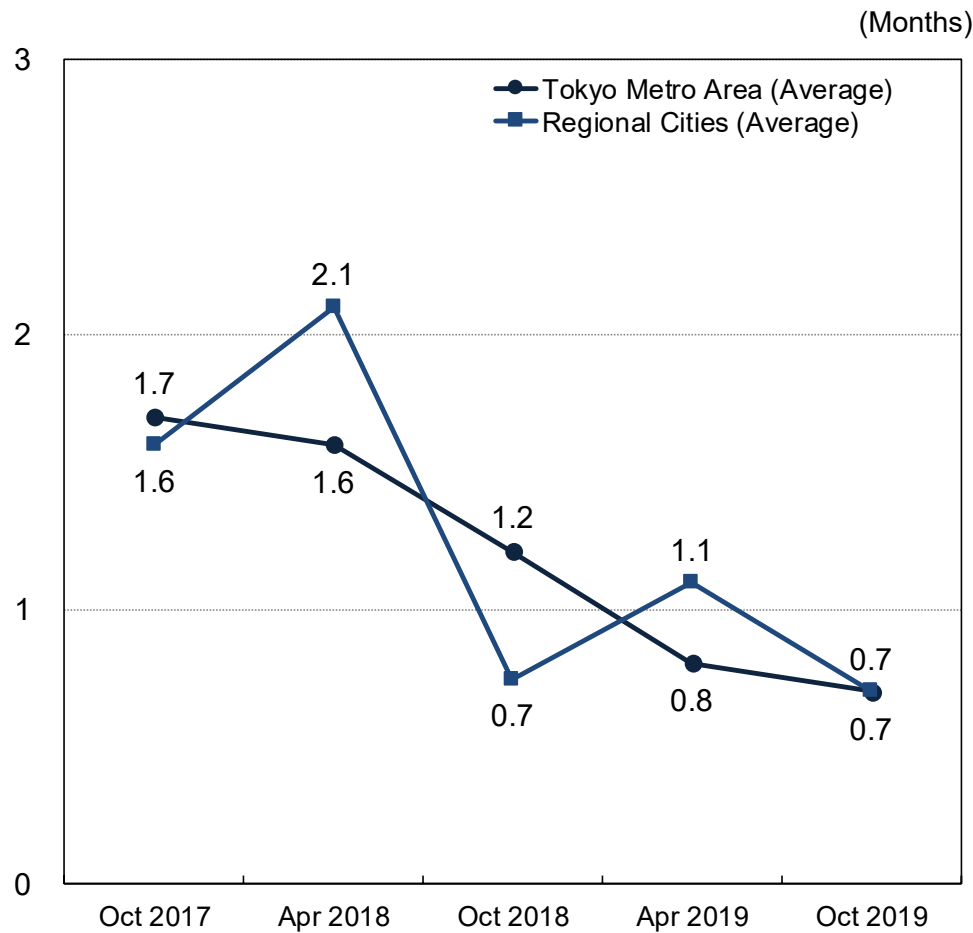
Departing Tenants

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

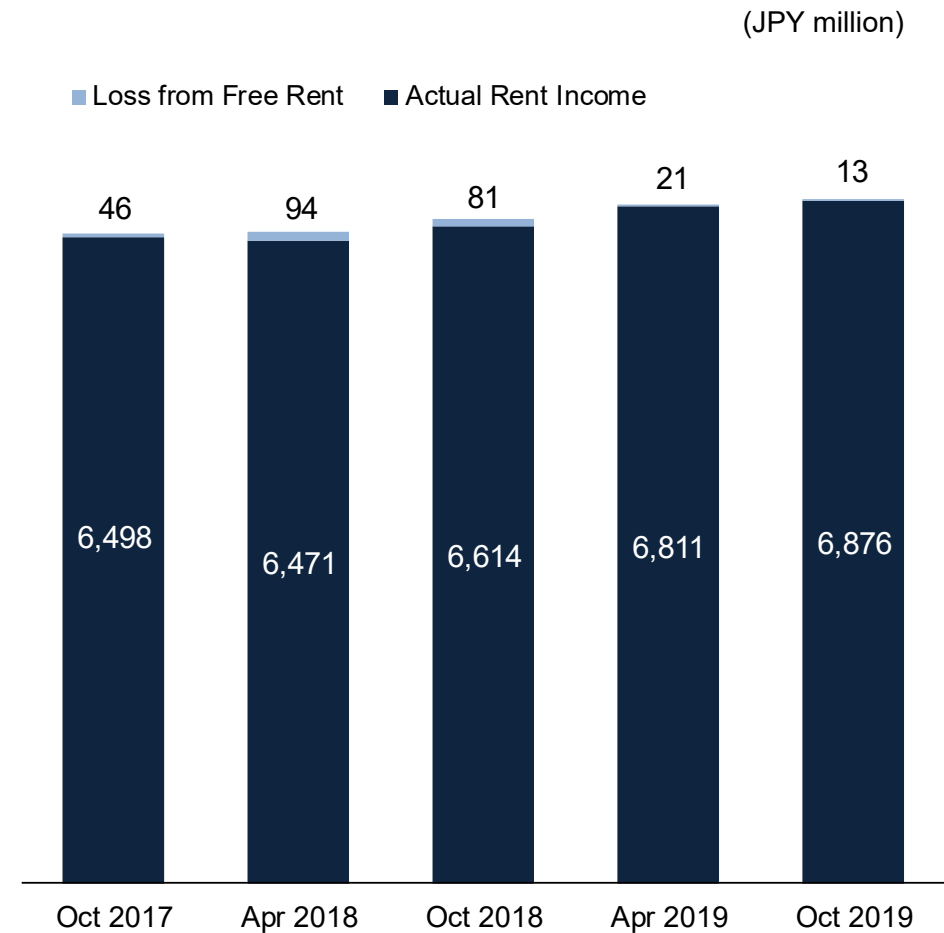


Decreasing Free-Rent Incentives

Free Rent Incentive Trends



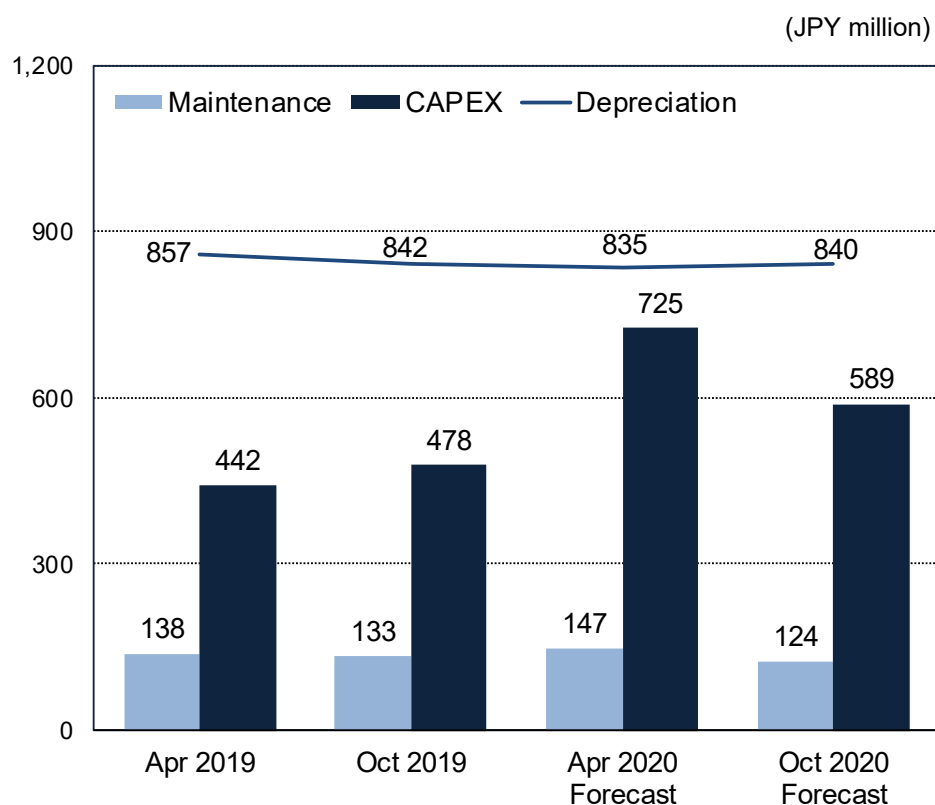
Rental Income Loss due to Free Rent



Value-Add Capex Plan

Capex Tailored to Tenant Needs

Maintenance Costs, Capex, and Depreciation



April 2020 Capex Plan

Asset Name	Details	Investment
Ichigo Nogizaka Building	Entrance Hall Renovation	JPY 30M
Ichigo Kawasaki Building	Elevator Upgrade	JPY 27M
Ichigo Nogizaka Building	Exterior Wall Renovation	JPY 27M
Ichigo Nishi Honmachi Building	Air Conditioning Upgrade	JPY 20M

October 2020 Capex Plan

Asset Name	Details	Investment
Ichigo Nogizaka Building	Rooftop Renovation	JPY 30M
Ichigo Nogizaka Building	HVAC Upgrade	JPY 27M
Ichigo Nishi Honmachi Building	Air Conditioning Upgrade	JPY 26M
Ichigo Mirai Shinkin Building	Multi-Story Parking Lot Renovation	JPY 23M

Portfolio Growth as REIT Specializing in Mid-Size Offices

		As of October 31, 2018	As of April 30, 2019	As of October 31, 2019
No. of Assets	Total	85 assets	85 assets	85 assets
	Office	77 assets	79 assets	80 assets
	Other	8 assets	6 assets	5 assets
Portfolio Size	Total	JPY 199.9B	JPY 203.0B	JPY 203.2B
	Office	93%	95%	96%
	Other	7%	5%	4%
Area	Central Tokyo	57%	58%	57%
	Tokyo Metropolitan Area	22%	22%	22%
	Four Major Regional Cities	14%	14%	15%
	Other Regional Cities	6%	6%	6%
Appraisal Value		JPY 229.1B	JPY 234.8B	JPY 240.1B
Leasable Area		263,440m ²	264,762m ²	266,478m ²
Occupancy		99.2%	99.3%	99.4%
No. of Tenants		923	921	934
NOI Yield		5.5%	5.6%	5.6%

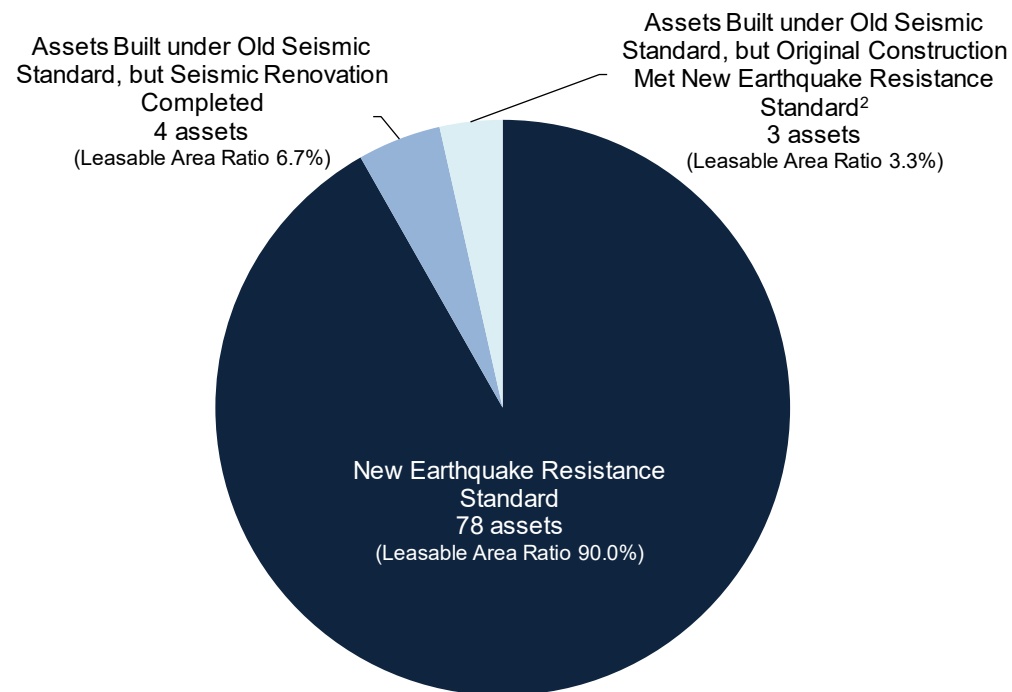
- Annualized NOI Yield. Four Major Regional Cities refers to Osaka, Nagoya, Fukuoka, and Sapporo.
- NOI Yield is calculated excluding assets sold in each period; NOI Yield of assets acquired in the October 2019 period are determined from the annual NOI calculated using a DCF method based on appraisal value at acquisition.

High Seismic Safety Level

Acquisition Guidelines

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

Portfolio Assets Seismic Safety Profile (as of October 31, 2019)



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

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

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

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

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

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

Portfolio Details (1)

as of October 31, 2019

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2019 Appraisal		Apr 2019 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	3,352	4,564.63	100.0%	3,290	4.1%	3,280	4.1%	+10	-
	O-03	Ichigo Mita Building	Central Tokyo	Minato-ku, Tokyo	2,740	2,732	4,119.63	100.0%	3,620	4.2%	3,580	4.2%	+40	-
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Shibuya-ku, Tokyo	1,920	1,915	1,925.24	100.0%	2,670	3.5%	2,600	3.6%	+70	-0.1%
	O-05	Ichigo Hanzomon Building	Central Tokyo	Chiyoda-ku, Tokyo	1,550	1,505	2,080.37	100.0%	1,950	3.7%	1,940	3.8%	+10	-0.1%
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Minato-ku, Tokyo	1,200	1,216	1,947.90	100.0%	1,470	4.5%	1,440	4.6%	+30	-0.1%
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Shibuya-ku, Tokyo	1,505	1,370	1,321.54	100.0%	1,880	3.8%	1,860	3.8%	+20	-
	O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	Minato-ku, Tokyo	735	718	683.86	100.0%	829	3.7%	826	3.8%	+3	-0.1%
	O-09	Ichigo Shibakoen Building	Central Tokyo	Minato-ku, Tokyo	1,100	1,101	1,602.29	100.0%	1,160	4.3%	1,130	4.4%	+30	-0.1%
	O-10	Ichigo Ebisu Nishi Building	Central Tokyo	Shibuya-ku, Tokyo	1,917	1,926	1,484.39	100.0%	2,510	3.8%	2,480	3.8%	+30	-
	O-11	Ichigo Ginza 612 Building	Central Tokyo	Chuo-ku, Tokyo	1,773	1,779	1,387.09	100.0%	2,090	3.8%	2,030	3.8%	+60	-
	O-12	Ichigo Uchikanda Building	Central Tokyo	Chiyoda-ku, Tokyo	1,140	1,129	1,378.83	100.0%	1,350	4.3%	1,210	4.4%	+140	-0.1%
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Shinjuku-ku, Tokyo	550	507	780.64	100.0%	590	4.2%	576	4.3%	+14	-0.1%
	O-15	Ichigo Tameike Building	Central Tokyo	Minato-ku, Tokyo	580	521	494.14	100.0%	722	3.8%	688	3.9%	+34	-0.1%
	O-16	Ichigo Jimbocho Building	Central Tokyo	Chiyoda-ku, Tokyo	1,820	1,805	1,891.01	100.0%	2,420	4.1%	2,380	4.2%	+40	-0.1%
	O-17	Ichigo Hakozaki Building	Central Tokyo	Chuo-ku, Tokyo	1,150	1,141	2,387.34	100.0%	1,180	4.4%	1,150	4.5%	+30	-0.1%
	O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	763	730	1,288.31	100.0%	953	4.3%	936	4.4%	+17	-0.1%
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	844	818	1,302.43	100.0%	860	4.4%	851	4.5%	+9	-0.1%
	O-20	Ichigo Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	5,060	4,846	5,346.39	100.0%	6,320	4.5%	6,260	4.6%	+60	-0.1%
	O-21	Ichigo Shin Yokohama Building	Tokyo Metro Area	Yokohama	1,816	1,697	4,021.32	97.7%	1,740	4.7%	1,920	4.7%	-180	-
	O-22	Ichigo Minami Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	1,460	1,373	1,491.50	100.0%	1,790	4.0%	1,660	4.1%	+130	-0.1%
	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Nakano-ku, Tokyo	764	733	1,250.85	100.0%	935	4.8%	885	4.9%	+50	-0.1%
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Koto-ku, Tokyo	1,490	1,467	2,605.54	100.0%	1,320	4.7%	1,270	4.8%	+50	-0.1%
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Meguro-ku, Tokyo	2,030	1,950	2,385.69	100.0%	2,230	4.3%	2,230	4.4%	-	-0.1%
	O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	639	602	1,261.91	100.0%	966	4.4%	957	4.5%	+9	-0.1%
	O-28	Ichigo Nishi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	765	756	1,329.06	100.0%	846	4.5%	826	4.6%	+20	-0.1%
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Musashino City, Tokyo	2,160	2,191	4,210.87	100.0%	2,920	4.8%	2,810	4.9%	+110	-0.1%
	O-34	Ichigo Sakae Building	Four Major Cities	Nagoya	4,705	4,682	3,928.12	100.0%	6,490	4.8%	6,490	4.8%	-	-
	O-37	Ichigo Marunouchi Building	Four Major Cities	Nagoya	6,710	5,754	8,009.11	100.0%	7,910	4.2%	7,700	4.3%	+210	-0.1%
	O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	Toyama City, Toyama	1,645	1,525	8,601.71	99.1%	1,840	5.9%	1,730	6.0%	+110	-0.1%

Portfolio Details (2)

as of October 31, 2019

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2019 Appraisal		Apr 2019 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	1,144	3,551.46	95.4%	1,320	6.0%	1,310	6.1%	+10	-0.1%
	O-42	Ichigo Takamatsu Building	Other Regional Cities	Takamatsu City, Kagawa	3,010	2,315	6,329.33	100.0%	3,650	6.1%	3,500	6.2%	+150	-0.1%
	O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	Chiyoda-ku, Tokyo	2,130	2,003	2,523.09	89.7%	3,310	3.8%	2,930	3.9%	+380	-0.1%
	O-47	Ichigo Akihabara North Building	Central Tokyo	Chiyoda-ku, Tokyo	5,500	5,558	6,250.53	100.0%	7,130	4.4%	6,970	4.5%	+160	-0.1%
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Osaka	1,940	1,777	3,729.35	100.0%	2,360	4.5%	2,320	4.6%	+40	-0.1%
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Chiyoda-ku, Tokyo	2,210	2,193	2,295.57	100.0%	2,540	4.1%	2,480	4.2%	+60	-0.1%
	O-50	Ichigo Hatchobori Building	Central Tokyo	Chuo-ku, Tokyo	1,905	1,801	2,697.36	100.0%	2,680	4.5%	2,620	4.6%	+60	-0.1%
	O-51	Ebisu Green Glass	Central Tokyo	Shibuya-ku, Tokyo	5,900	5,820	3,159.27	100.0%	6,890	3.5%	6,720	3.6%	+170	-0.1%
	O-52	Ichigo Omori Building	Central Tokyo	Shinagawa-ku, Tokyo	3,850	3,788	3,585.93	95.2%	4,450	4.3%	4,230	4.4%	+220	-0.1%
	O-53	Ichigo Takadanobaba Building	Central Tokyo	Shinjuku-ku, Tokyo	1,580	1,585	1,606.92	100.0%	1,910	4.0%	1,890	4.1%	+20	-0.1%
	O-54	Ichigo Omiya Building	Tokyo Metro Area	Saitama City, Saitama	3,430	3,608	6,180.68	100.0%	4,100	5.1%	4,020	5.2%	+80	-0.1%
	O-55	Ichigo Sagamiyama Building	Tokyo Metro Area	Sagamihara City, Kanagawa	1,174	1,222	2,960.81	100.0%	1,280	5.3%	1,250	5.4%	+30	-0.1%
	O-56	Ichigo Ofuna Building	Tokyo Metro Area	Kamakura City, Kanagawa	2,000	1,943	2,364.71	100.0%	2,620	5.3%	2,480	5.3%	+140	-
	O-57	Ichigo Sendai East Building	Other Regional Cities	Sendai	1,840	1,653	5,205.49	97.6%	2,140	5.5%	2,100	5.6%	+40	-0.1%
	O-58	Ichigo Kumamoto Building	Other Regional Cities	Kumamoto City, Kumamoto	1,450	1,474	4,507.59	96.8%	1,590	5.9%	1,580	6.0%	+10	-0.1%
	O-59	Ichigo Jingumae Building	Central Tokyo	Shibuya-ku, Tokyo	7,200	7,416	4,510.04	100.0%	8,280	3.3%	8,050	3.4%	+230	-0.1%
	O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	Shibuya-ku, Tokyo	3,650	3,675	2,789.86	100.0%	5,350	3.4%	5,140	3.5%	+210	-0.1%
	O-61	Ichigo Hiroo Building	Central Tokyo	Shibuya-ku, Tokyo	3,960	4,016	3,510.44	100.0%	4,710	3.8%	4,580	3.9%	+130	-0.1%
	O-62	Ichigo Sasazuka Building	Central Tokyo	Shibuya-ku, Tokyo	4,780	4,924	6,425.29	100.0%	5,720	4.0%	5,620	4.1%	+100	-0.1%
	O-63	Ichigo Nihonbashi East Building	Central Tokyo	Chuo-ku, Tokyo	4,700	4,517	4,216.97	100.0%	5,600	3.9%	5,470	4.0%	+130	-0.1%
	O-64	Ichigo Sakurabashi Building	Central Tokyo	Chuo-ku, Tokyo	2,500	2,569	2,971.22	100.0%	3,080	3.9%	3,000	4.0%	+80	-0.1%
	O-65	Ichigo Shinkawa Building	Central Tokyo	Chuo-ku, Tokyo	2,360	2,382	2,312.03	100.0%	2,930	3.8%	2,870	3.9%	+60	-0.1%
O-66	Ichigo Kudan Building	Central Tokyo	Chiyoda-ku, Tokyo	3,190	3,213	3,090.65	98.2%	3,590	3.9%	3,480	4.0%	+110	-0.1%	
O-67	Ichigo Higashi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,660	3,651	4,548.10	100.0%	4,250	4.0%	4,180	4.1%	+70	-0.1%	
O-68	Axior Mita	Central Tokyo	Minato-ku, Tokyo	1,800	1,744	2,369.82	100.0%	2,320	3.8%	2,260	3.9%	+60	-0.1%	
O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	4,570	4,608	4,472.00	100.0%	5,310	4.0%	5,070	4.1%	+240	-0.1%	
O-70	Koriyama Big-i (Office Section)	Other Regional Cities	Koriyama City, Fukushima	1,660	1,476	3,433.07	100.0%	2,120	5.1%	2,110	5.1%	+10	-	
O-71	Ichigo Kawasaki Building	Tokyo Metro Area	Kawasaki City, Kanagawa	1,750	1,776	3,710.17	100.0%	2,180	4.2%	2,130	4.3%	+50	-0.1%	
O-72	Ichigo Shibuya East Building	Central Tokyo	Shibuya-ku, Tokyo	1,350	1,350	1,041.36	100.0%	1,610	3.5%	1,570	3.6%	+40	-0.1%	

Portfolio Details (3)

as of October 31, 2019

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2019 Appraisal		Apr 2019 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	1,480	1,769.09	100.0%	1,610	4.1%	1,580	4.2%	+30	-0.1%
	O-74	Ichigo Nishi Honmachi Building	Four Major Cities	Osaka	2,190	2,136	6,152.00	100.0%	2,470	4.7%	2,450	4.8%	+20	-0.1%
	O-75	Ichigo Hakata Building	Four Major Cities	Fukuoka	1,380	1,362	2,423.86	100.0%	1,520	4.8%	1,500	4.9%	+20	-0.1%
	O-76	Ichigo Nishiki First Building	Four Major Cities	Nagoya	2,000	1,973	3,324.70	100.0%	2,140	4.5%	2,100	4.6%	+40	-0.1%
	O-77	Ichigo Ikenohata Building	Tokyo Metro Area	Taito-ku, Tokyo	5,130	5,138	5,504.15	100.0%	5,500	4.2%	5,390	4.3%	+110	-0.1%
	O-78	Ichigo Ikebukuro East Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,010	2,979	3,118.69	100.0%	3,290	4.2%	3,240	4.3%	+50	-0.1%
	O-79	Ichigo Motoazabu Building	Central Tokyo	Minato-ku, Tokyo	1,890	1,912	1,329.96	100.0%	2,290	3.5%	2,050	3.5%	+240	-
	O-80	Ichigo Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,740	2,734	3,679.70	100.0%	3,040	4.3%	2,940	4.4%	+100	-0.1%
	O-81	Ichigo Nagoya Building	Four Major Cities	Nagoya	3,420	3,482	4,930.30	100.0%	3,900	4.4%	3,850	4.5%	+50	-0.1%
	O-82	Ichigo Fushimi Building	Four Major Cities	Nagoya	2,340	2,329	4,155.57	96.7%	2,510	4.6%	2,450	4.7%	+60	-0.1%
	O-83	Ichigo Nishiki Building	Four Major Cities	Nagoya	1,330	1,287	2,006.78	100.0%	1,460	4.5%	1,430	4.6%	+30	-0.1%
	O-84	Ichigo Minami Morimachi Building	Four Major Cities	Osaka	1,040	1,008	2,521.51	100.0%	1,170	4.5%	1,140	4.6%	+30	-0.1%
	O-85	Ichigo Shibuya Udagawacho Building	Central Tokyo	Shibuya-ku, Tokyo	3,500	3,587	1,491.68	100.0%	4,160	3.3%	4,060	3.4%	+100	-0.1%
	O-86	Win Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,100	3,107	3,689.88	100.0%	3,320	4.1%	3,280	4.2%	+40	-0.1%
	O-87	Ichigo Hongo Building	Tokyo Metro Area	Bunkyo-ku, Tokyo	2,300	2,292	2,722.58	100.0%	2,510	4.3%	2,390	4.4%	+120	-0.1%
	O-88	Oimachi Center Building	Central Tokyo	Shinagawa-ku, Tokyo	1,680	1,697	2,751.08	100.0%	1,960	4.2%	1,910	4.3%	+50	-0.1%
	O-89	Win Gotanda Building 2	Central Tokyo	Shinagawa-ku, Tokyo	3,300	3,306	3,433.16	100.0%	3,590	4.1%	3,530	4.2%	+60	-0.1%
	O-90	MIF Building	Central Tokyo	Chiyoda-ku, Tokyo	2,200	2,201	1,690.33	100.0%	2,370	4.0%	2,330	4.1%	+40	-0.1%
	O-91	Ichigo Uchi Honmachi Building	Four Major Cities	Osaka	1,900	1,993	3,004.07	94.2%	2,180	4.6%	2,110	4.7%	+70	-0.1%
	O-92	Ichigo Minami Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,780	2,867	3,127.84	100.0%	3,180	3.9%	3,080	4.0%	+100	-0.1%
O-93	Ichigo Nogizaka Building	Central Tokyo	Minato-ku, Tokyo	3,315	3,373	2,175.88	87.5%	3,580	3.4%	3,580	3.4%	-	-	
O-94	Ichigo Hakata East Building	Four Major Cities	Fukuoka	2,250	2,254	2,901.99	100.0%	2,480	4.4%	2,480	4.4%	-	-	
Subtotal - Office					194,237	191,578	249,335.62	99.3%	230,101		224,495		+5,606	

* April 2019 Appraisal Value and Cap rate for the Ichigo Hakata East Building (O-94), acquired in October 2019 period, are those at the time of acquisition

Portfolio Details (4)

as of October 31, 2019

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2019 Appraisal		Apr 2019 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Other	Z-09	Konami Sports Club Izumi Fuchu	Other Regional Cities	Izumi City, Osaka	1,210	1,071	3,733.68	100.0%	1,450	5.7%	1,440	5.7%	+10	-
	Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	Shibuya-ku, Tokyo	2,400	2,459	778.77	100.0%	3,030	3.2%	3,220	3.2%	-190	-
	Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metro Area	Yokohama	1,620	1,498	2,717.77	100.0%	1,500	5.1%	1,880	5.2%	-380	-0.1%
	Z-12	Lions Square Kawaguchi	Tokyo Metro Area	Kawaguchi City, Saitama	2,430	2,364	7,788.09	100.0%	2,530	4.5%	2,520	4.5%	+10	-
	Z-14	Ichigo Kamata Building	Tokyo Metro Area	Ota-ku, Tokyo	1,400	1,440	2,124.68	100.0%	1,520	4.5%	1,520	4.6%	-	-0.1%
Subtotal - Other					9,060	8,835	17,142.99	100.0%	10,030		10,580		- 550	
Total (85 Assets)					203,297	200,413	266,478.61	99.4%	240,131		235,075		+5,056	

Reference: Investment made in the October 2019 Period

TK Equity Investment	Tachikawa Holdings GK TK Equity Interest	JPY 50M
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Appendix: About Ichigo Office

Specialized Office REIT

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

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



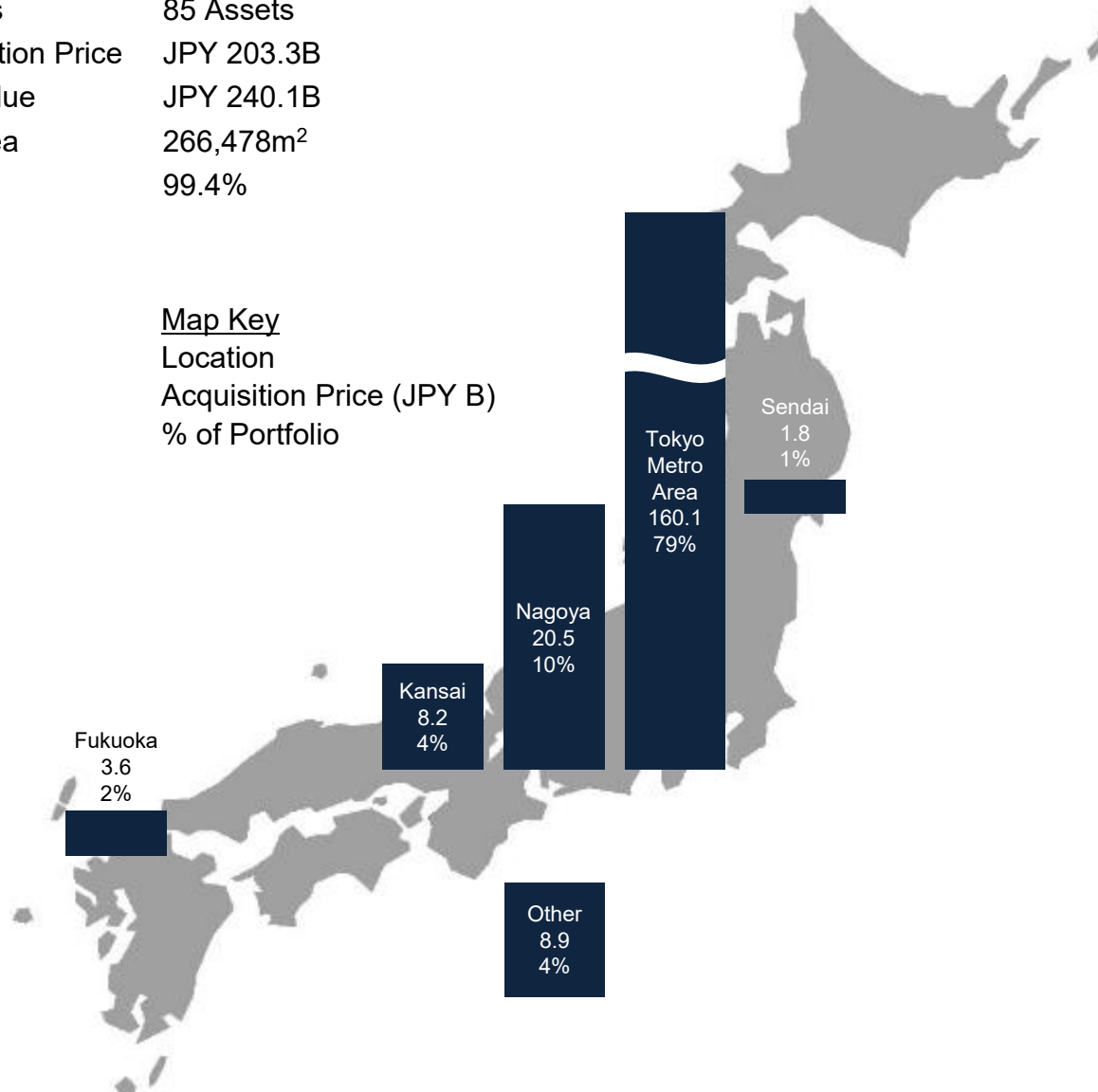
Portfolio: 96% Office, 79% Tokyo Metropolitan Area

as of October 31, 2019

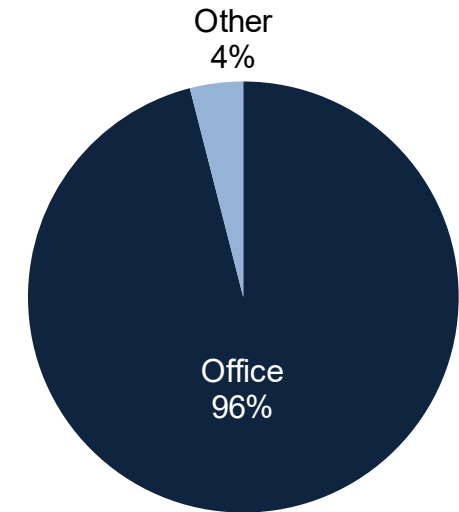
No. of Assets	85 Assets
Total Acquisition Price	JPY 203.3B
Appraisal Value	JPY 240.1B
Leasable Area	266,478m ²
Occupancy	99.4%

Map Key

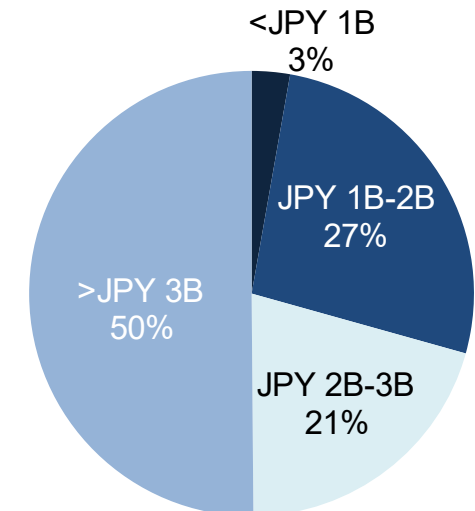
Location
Acquisition Price (JPY B)
% of Portfolio



By Asset Type



By Size

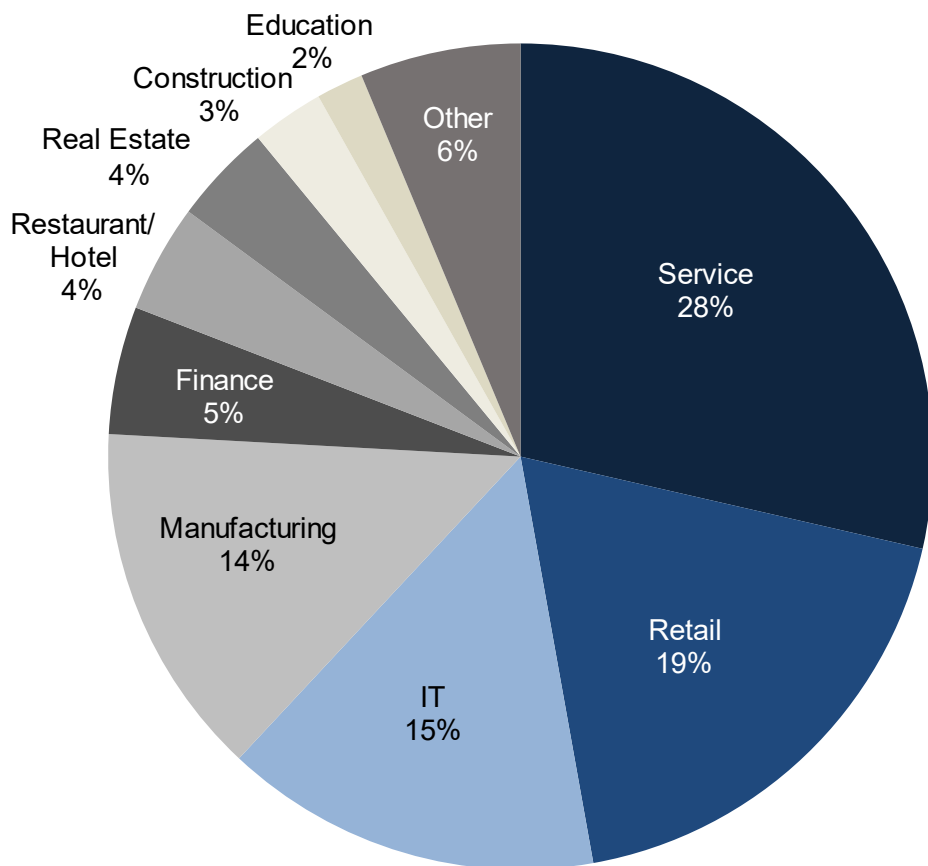


Highly Diversified Tenant Mix

as of October 31, 2019

Tenants by Industry

(based on No. of tenants)



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

Total Number of Tenants: 933

Share of Top 10 Tenants

12.2% of Leased Area

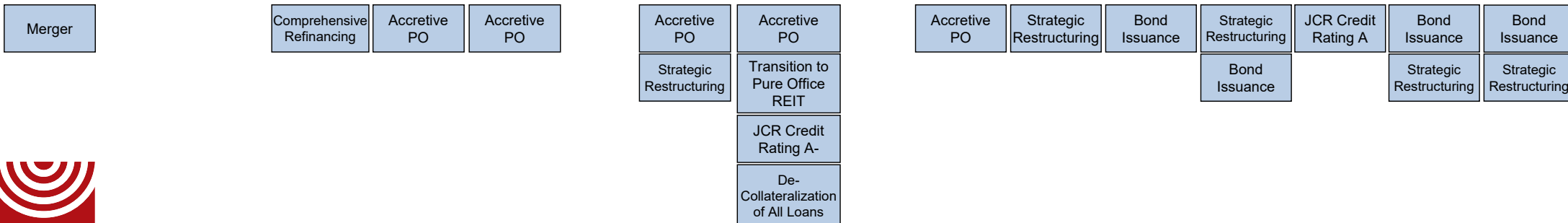
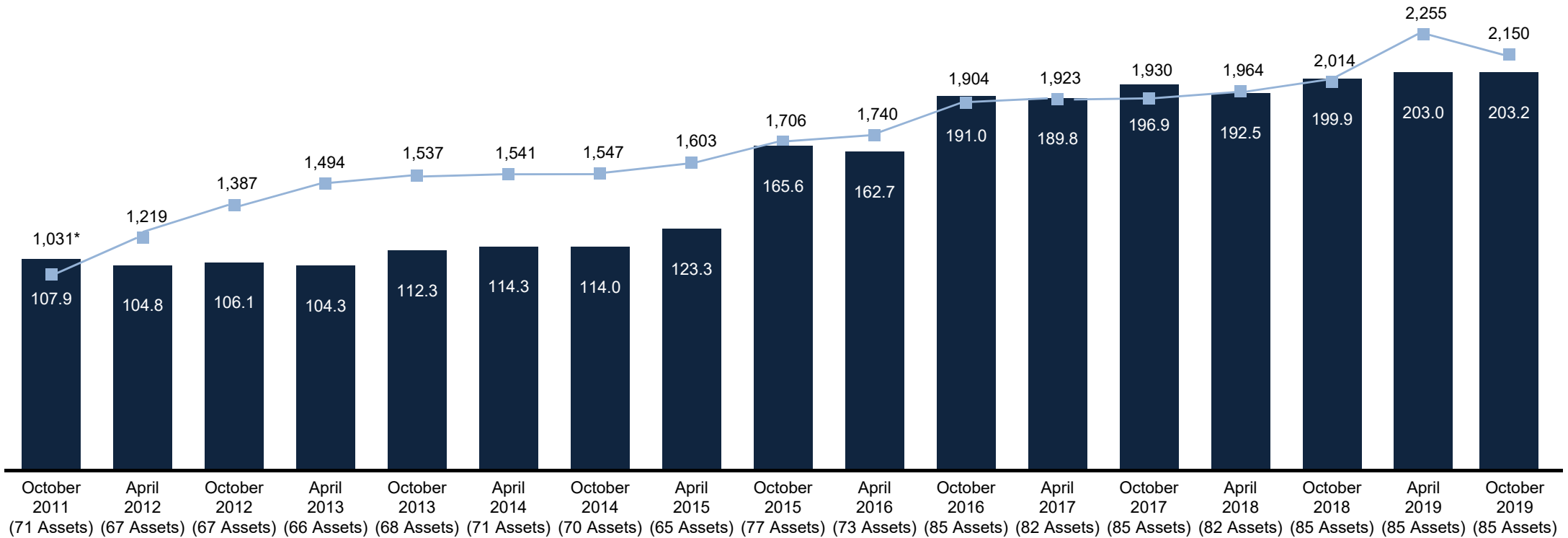
14.1% of Rental Income

Top 10 Tenants (by Building & Leased Area)

	Asset Name	Industry	Leased Area (m ²)	Share
1	Ichigo Akihabara North Building	Manufacturing	6,250	2.4%
2	Lions Square Kawaguchi	Supermarket	4,263	1.6%
3	Ichigo Sasazuka Building	Telecommunication	3,827	1.5%
4	Konami Sports Club Izumi Fuchu	Sports Club	3,733	1.4%
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	12.2%

Growth via Serving Tenants & Shareholders

■ Total Assets (JPY B) —■ Dividend (JPY)



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



Tailored Ichigo Tenant Services & Hospitality

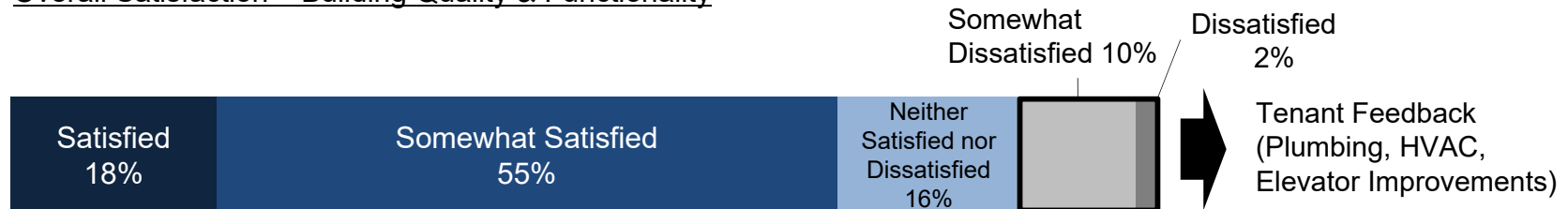
Tailored Tenant Services to Increase Tenant Satisfaction

- 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

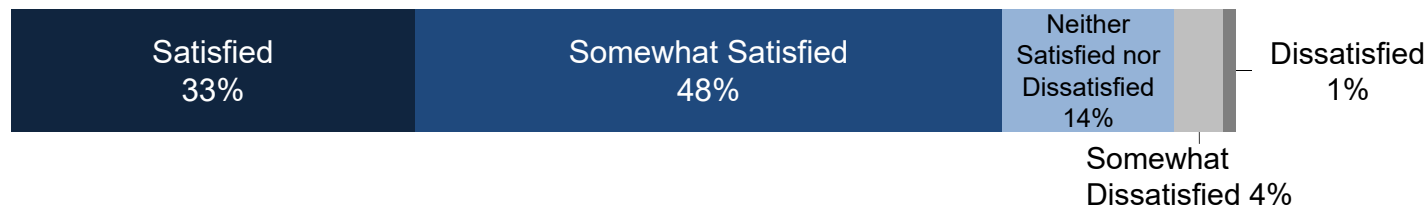
August 2018 Survey Overview

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

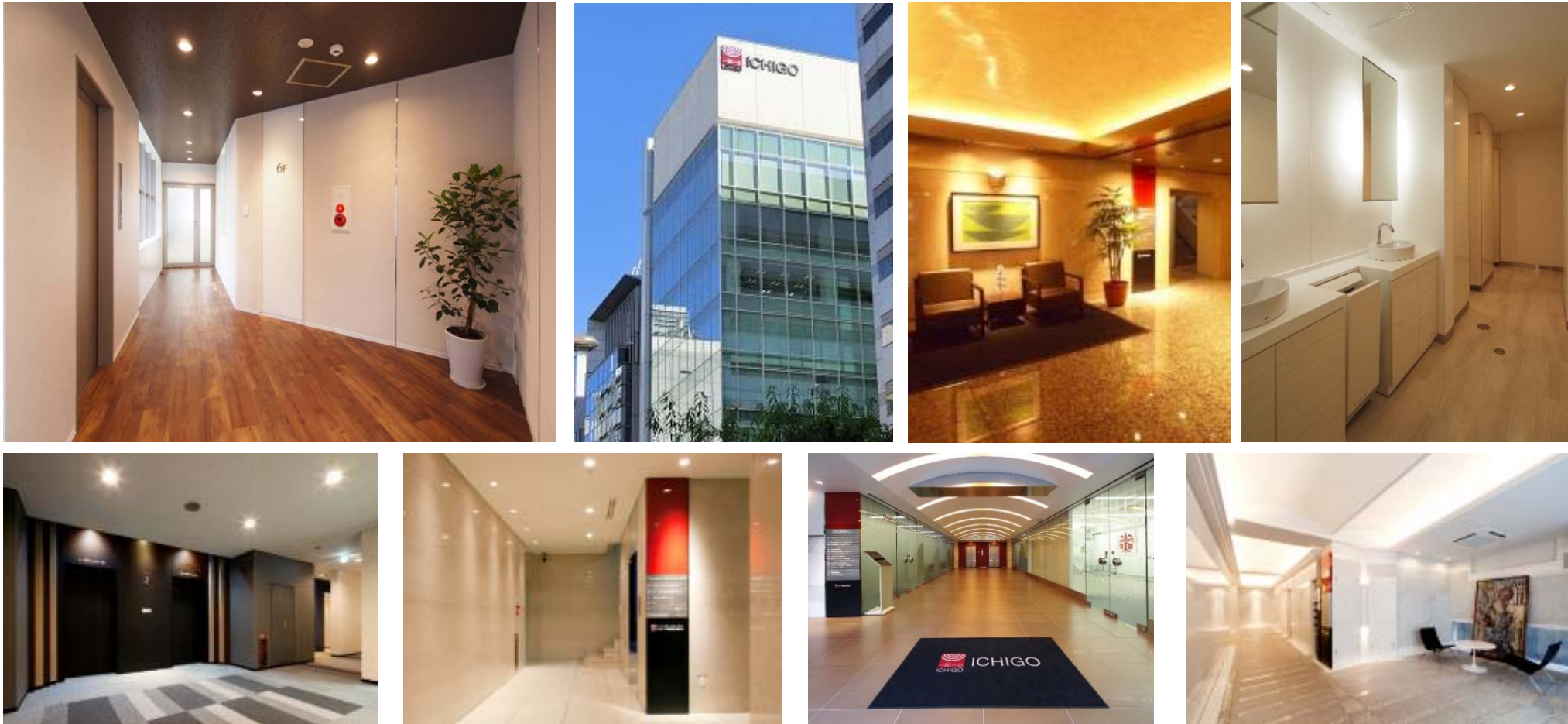


Overall Satisfaction – Tenant Services



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



Ichigo Branding: Ichigo Layout Office and Ichigo Lounge

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

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

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



Floor Plan



Flexible Layout



Windows & Natural Light



Work Space



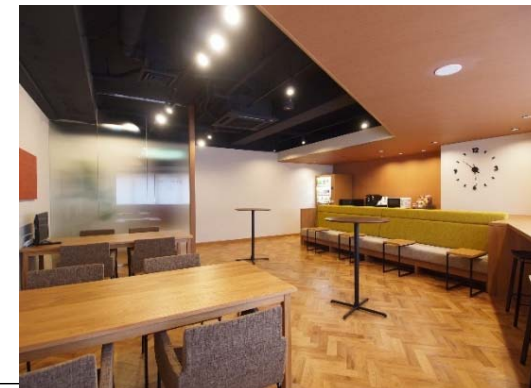
Conversation Space

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

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



Reception



Ichigo Lounge

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

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

Largely Untapped by Professional Management

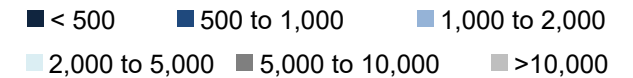
- ✓ High ownership by individuals and “passive owner” corporations results in inadequate building maintenance
- ✓ Lacking professional building and management specifications

Abundant Opportunities for Large-Scale Improvements

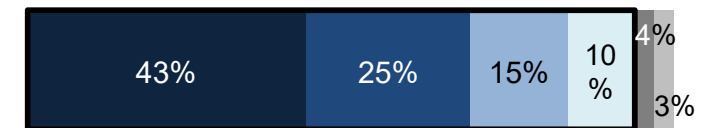
- ✓ Increase safety via seismic reinforcement
- ✓ Increase tenant satisfaction via value-add capex

Significant Value-Add Potential

Breakdown of Buildings in Japan by Floor Area (m²)



Mid-Size Real Estate : 94%



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

Breakdown of Companies by Number of Employees



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



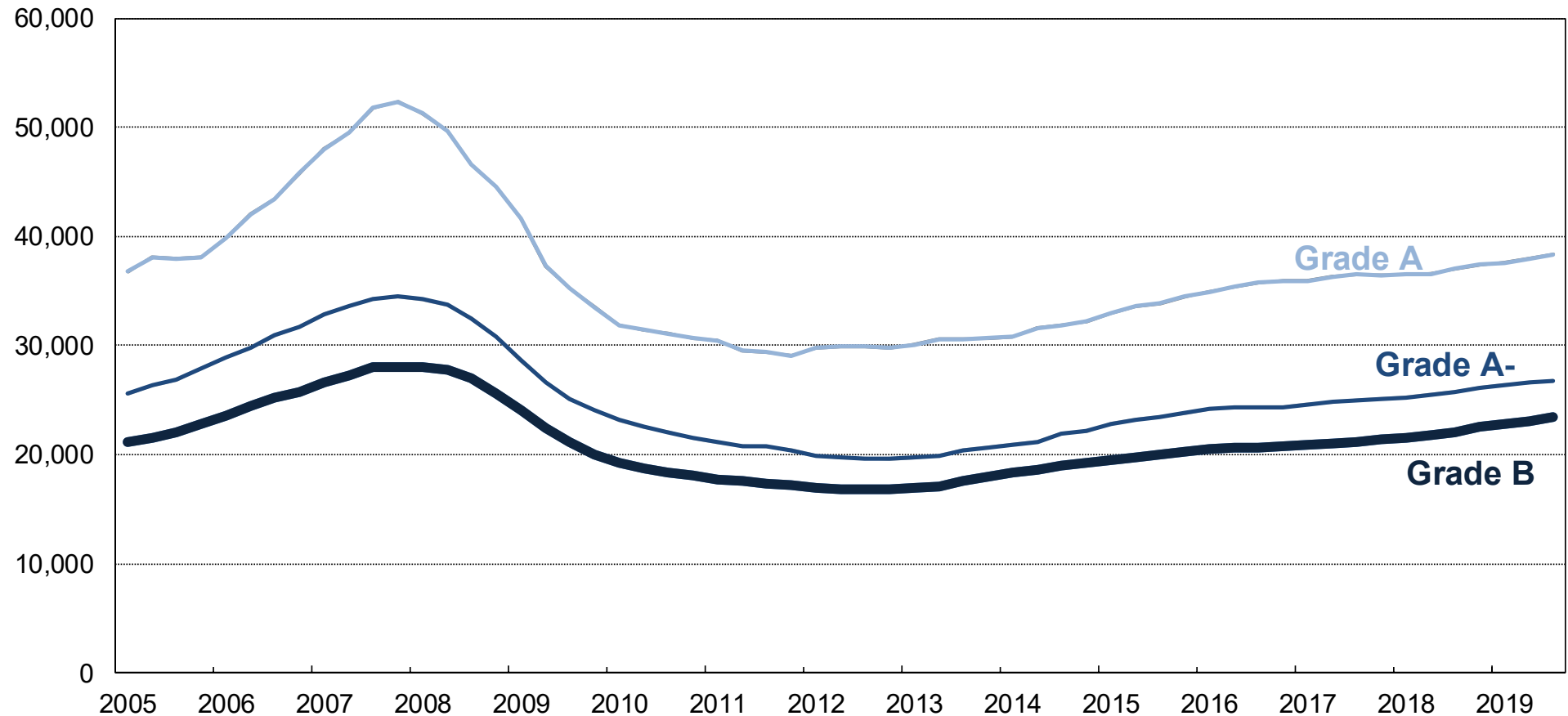
Source: Small and Medium Enterprise Agency (2017)

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 related party)
Asset Sale Fee	Sale Price x 0.5% (0.25% if selling to related party)
Performance Fee (a or b)	<p>a. If Cash Flow per Share (CF per Share) Increased During the Previous Six Consecutive Periods Including the Period When the Fee is Calculated (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 Securities 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) divided by shares outstanding
 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, Sustainable Real Estate, Clean Energy

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

Ichigo
(TSE First Section 2337)

Ichigo Preserves and Improves Real Estate




Hiromi Miyake
(Weightlifting)

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

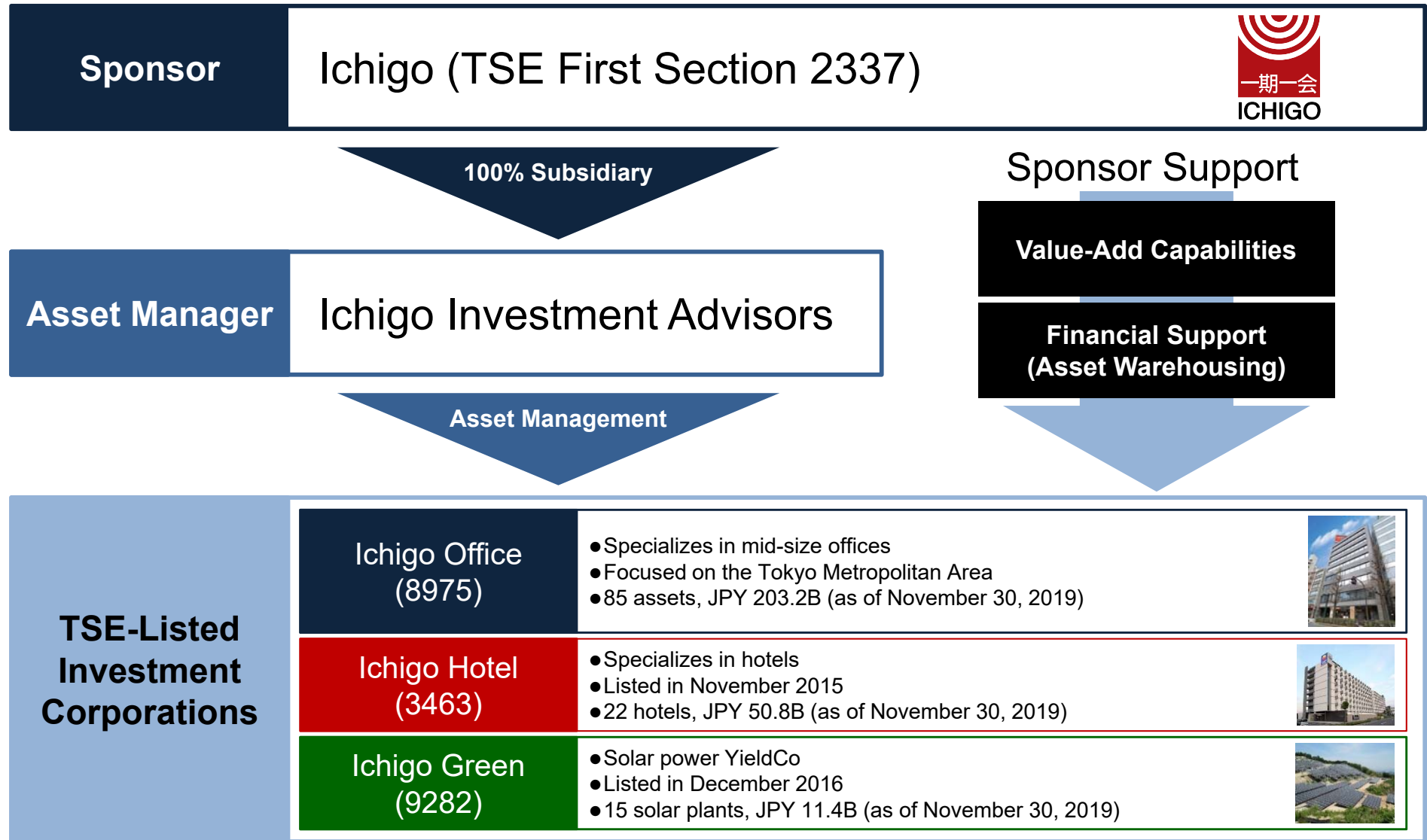
Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.

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

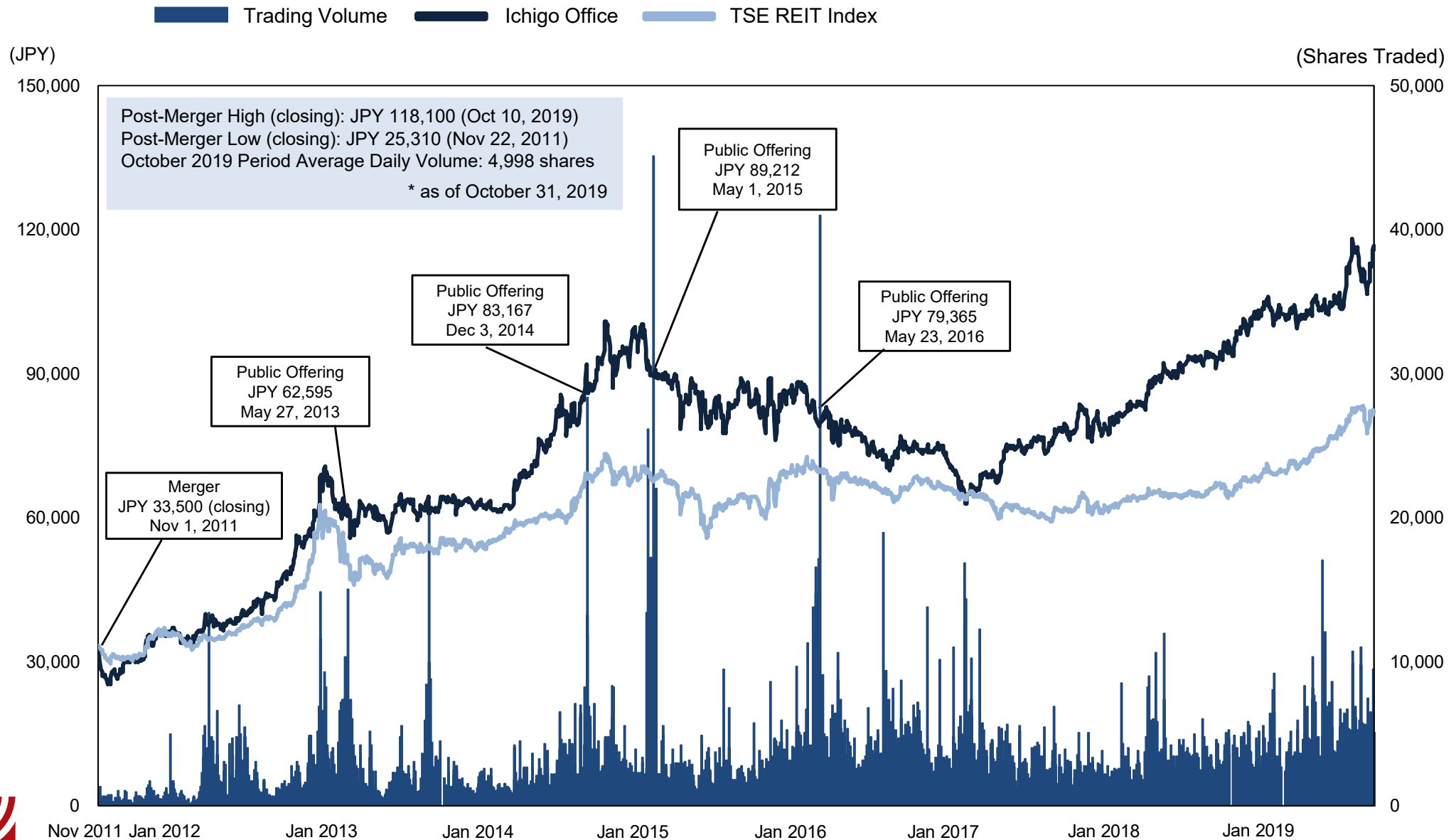


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Sponsor/Asset Manager/REIT Relationship



Share Price (November 1, 2011 to October 31, 2019)



Source: Bloomberg

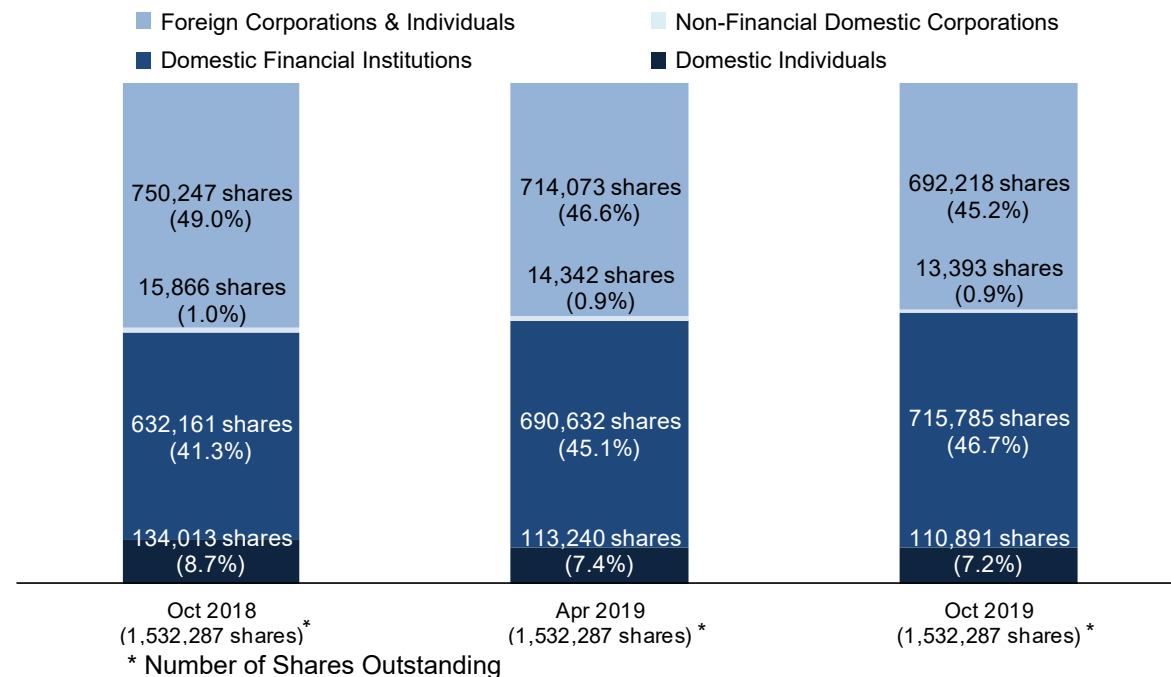
Shareholder Composition

as of October 31, 2019

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	244,211	15.9%
3 Japan Trustee Services Bank, Ltd., Trust Account	209,434	13.7%
4 NOMURA BANK (LUXEMBOURG) S.A.	65,395	4.3%
5 Trust & Custody Service Bank, Ltd., Securities Investment Trust Account	51,585	3.4%
6 Nomura Trust & Banking Co., Ltd. Investment Trust Account	48,963	3.2%
7 Morgan Stanley MUFG Securities Co., Ltd.	42,757	2.8%
8 GOLDMAN SACHS INTERNATIONAL	29,484	1.9%
9 JPMC GOLDMAN SACHS TRUST JASDEC LENDING ACCOUNT	19,530	1.3%
10 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	18,392	1.2%
Total	1,073,941	70.1%

Shareholdings by Shareholder Type



Shareholders by Shareholder Type

	Oct 31, 2018	Apr 30, 2019	Oct 31, 2019	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	14,262	12,652	12,443	96.8%
Domestic Financial Institutions	55	62	63	0.5%
City banks, trust banks	10	10	10	0.1%
Regional banks	9	10	12	0.1%
Other (including securities companies)	36	42	41	0.3%
Non-Financial Domestic Corporations	214	193	172	1.3%
Foreign Corporations & Individuals	174	184	180	1.4%
Total	14,705	13,091	12,858	100.0%

Ichigo Office Overview

Investment Corporation

as of October 31, 2019

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 203B (based on acquisition price)
Fiscal Periods (Semi-Annual)	November – April; May – October

Asset Management Company

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



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Ichigo Office IR Desk (8975)
TEL : +81-3-3502-4891
E-mail: IR_Office@ichigo.gr.jp
www.ichigo-office.co.jp/english



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