

**Ichigo Office
(8975)**



Ichigo Office April 2020 Fiscal Period
Corporate Presentation

June 15, 2020

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



We would like to express our deepest condolences to all those across the world affected by the Covid-19 coronavirus pandemic and our wishes for the earliest possible recovery.



**Make The World
More Sustainable**



World-Class Excellence

Ichigo's
Hiromi Miyake



Ichigo



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April 2020 Results

April 2020 Highlights

	Achievements	Details
Acquisition-Driven Growth	<ul style="list-style-type: none"> Acquired: Ichigo Nakameguro Building (Price: JPY 1.49B) Sold: Lions Square Kawaguchi (Price: JPY 2.84B) 	<ul style="list-style-type: none"> Sold retail asset and continued strengthening of specialized office portfolio Gains on sale (JPY 390M) exceeded unrealized gains
Organic Growth	<ul style="list-style-type: none"> Occupancy: 99.6% 68 upward rent renewals (avg +9.0%) 34 new tenants at higher rents (avg +30.1%) 	<ul style="list-style-type: none"> No Covid-19 impact this period Rent renewals: +JPY 10M per month New tenants: +JPY 12M per month
Financing	<ul style="list-style-type: none"> Bond Issuance: JPY 1B Refinancing: JPY 8.8B 	<ul style="list-style-type: none"> 5th Bond Issuance (5-year maturity, 0.3% interest rate) Hedging interest rate risk (97.8% of loans are fixed rate; 7.4 year avg maturity on new loans)
Base EPS¹	<p>JPY 2,073 (+JPY 41, +2.0% vs. October 2019)</p>	<ul style="list-style-type: none"> Continued Base EPS growth: +JPY 20 vs. initial forecast of JPY 2,053 (+1.0%)
FFO²	<p>JPY 2,621 (+JPY 40, +1.5% vs. October 2019)</p>	<ul style="list-style-type: none"> FFO growth driving Base EPS & dividend growth
Dividend	<p>JPY 2,163 (+JPY 13, +0.6% vs. October 2019)</p>	<ul style="list-style-type: none"> Includes gains on sale of JPY 21 per share (vs. JPY 49 in previous period) +JPY 41 vs. initial forecast of JPY 2,122 (+1.9%)
NAV³	<p>JPY 93,193 (+JPY 1,575, +1.7% vs. October 2019)</p>	<ul style="list-style-type: none"> Unrealized gains: JPY 41.8B (+JPY 2.1B)

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

April 2020 Earnings

(JPY million)

	October 2019 Actual	April 2020 Actual (A)	April 2020 Forecast (B)	vs. Forecast (A) - (B)	Major Variation Factors (vs. April 2020 Forecast)
Operative Revenue	8,304	8,260	7,836	+424	<u>Increase in Gains on Sale of Real Estate</u> +398
Operating Profit	4,363	4,381	3,956	+424	<u>Increase in Rental Income</u> +25 Increase due to April 2020 Asset Acquisition +3 Decrease due to April 2020 Asset Sale -5 [Existing Assets]
Recurring Profit	3,554	3,576	3,147	+428	Increase in common area services income +27 (Ichigo Kanda Nishikicho Building +7) (Ichigo Omiya Building +3)
Net Income	3,554	3,575	3,147	+428	Increase in lease termination penalties and restoration & cleaning fee +10 Increase in facility use income +6 Decrease in utilities income -18
Dividend Reserve (-)	364	366	-	+366	<u>Decrease in Rental Expenses</u> -69 Decrease in utilities expenses -59 Decrease in repair expenses -37
Dividend Reserve Release (+)	105	105	105	-	Increase in service provider expenses (mainly brokerage fees) +24 Increase in depreciation +4
Dividend	JPY 2,150	JPY 2,163	JPY 2,122	+JPY 41	<u>Increase in Operating Expenses (excluding Rental Expenses)</u> +68 Increase in performance fee to asset manager +40 Increase in AM fees due to asset sale +14 Increase in non-deductible consumption tax +26 Decrease in other expenses through cost reduction -12
EPS	JPY 2,032	JPY 2,073	JPY 2,053	+JPY 20	
NOI	5,679	5,748	5,649	+ 98	<u>Increase in Non-Operating Revenue</u> +3 Increase in reversal of accrued dividends +1 Increase in insurance income +1
No. of Assets	85	85	85	-	
Occupancy (on Last Day of Period)	99.4%	99.6%	98.5%	+1.1%	Reference: Capex April 2020 Actual 525
Average Occupancy	99.3%	99.3%	99.3%	-	Reference: April 2020 Reserves (Post-Dividend) Negative Goodwill Reserve 9,319 Dividend Reserve 3,367

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

April 2020 Financial Metrics

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

	April 2019	October 2019	April 2020
FFO (per Share)	JPY 2,558	JPY 2,581	JPY 2,621
Dividend	JPY 2,255	JPY 2,150	JPY 2,163
NAV (per Share)	JPY 87,934	JPY 91,618	JPY 93,193
LTV	48.1%	48.0%	48.1%
Average Interest Rate	1.00%	0.99%	0.97%
Average Debt Maturity	6.2 years	6.4 years	6.7 years
% Fixed Rate Loans	96.9%	97.7%	97.8%

* 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

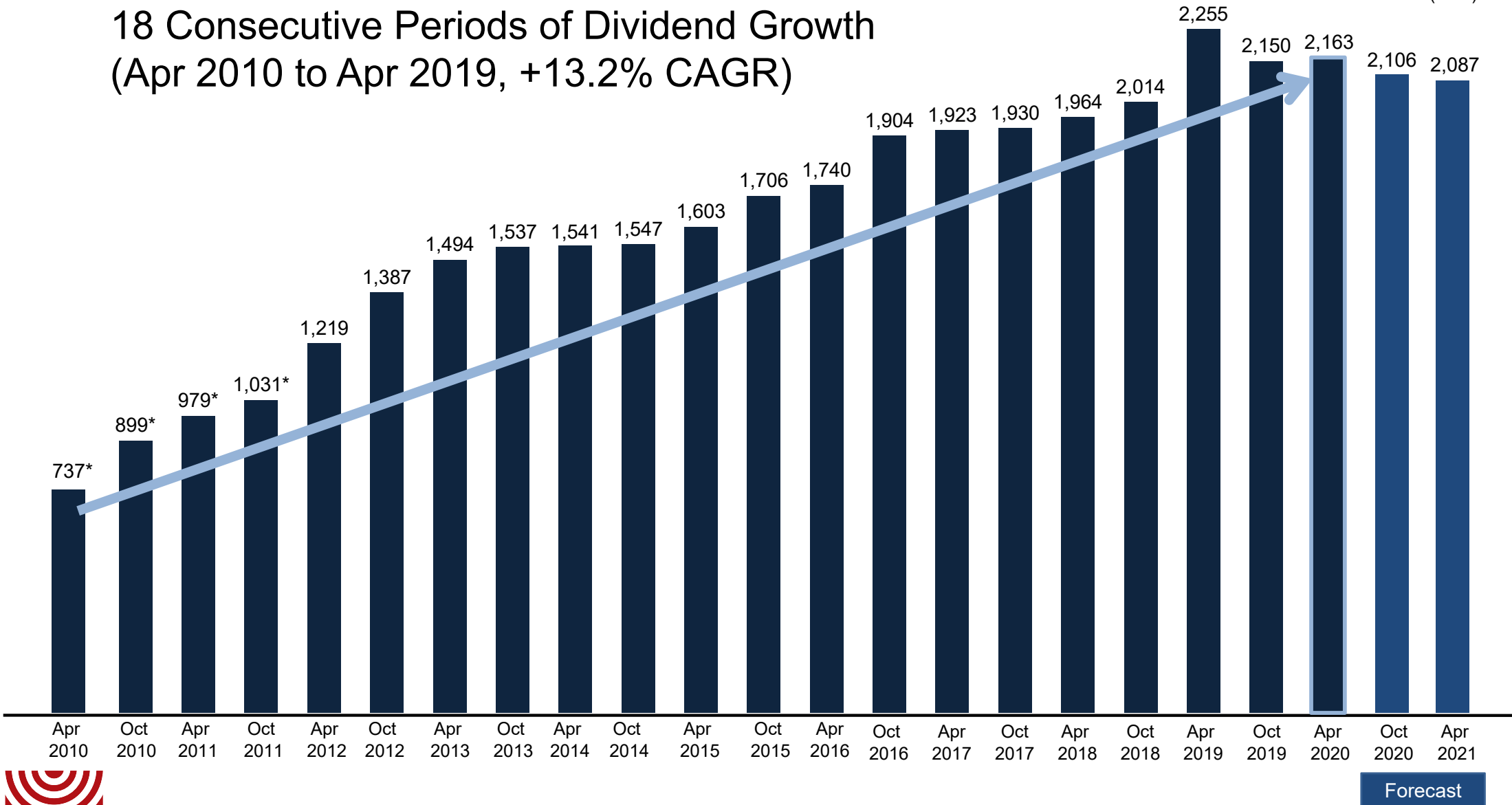
LTV = Interest-Bearing Liabilities/Total Assets

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)

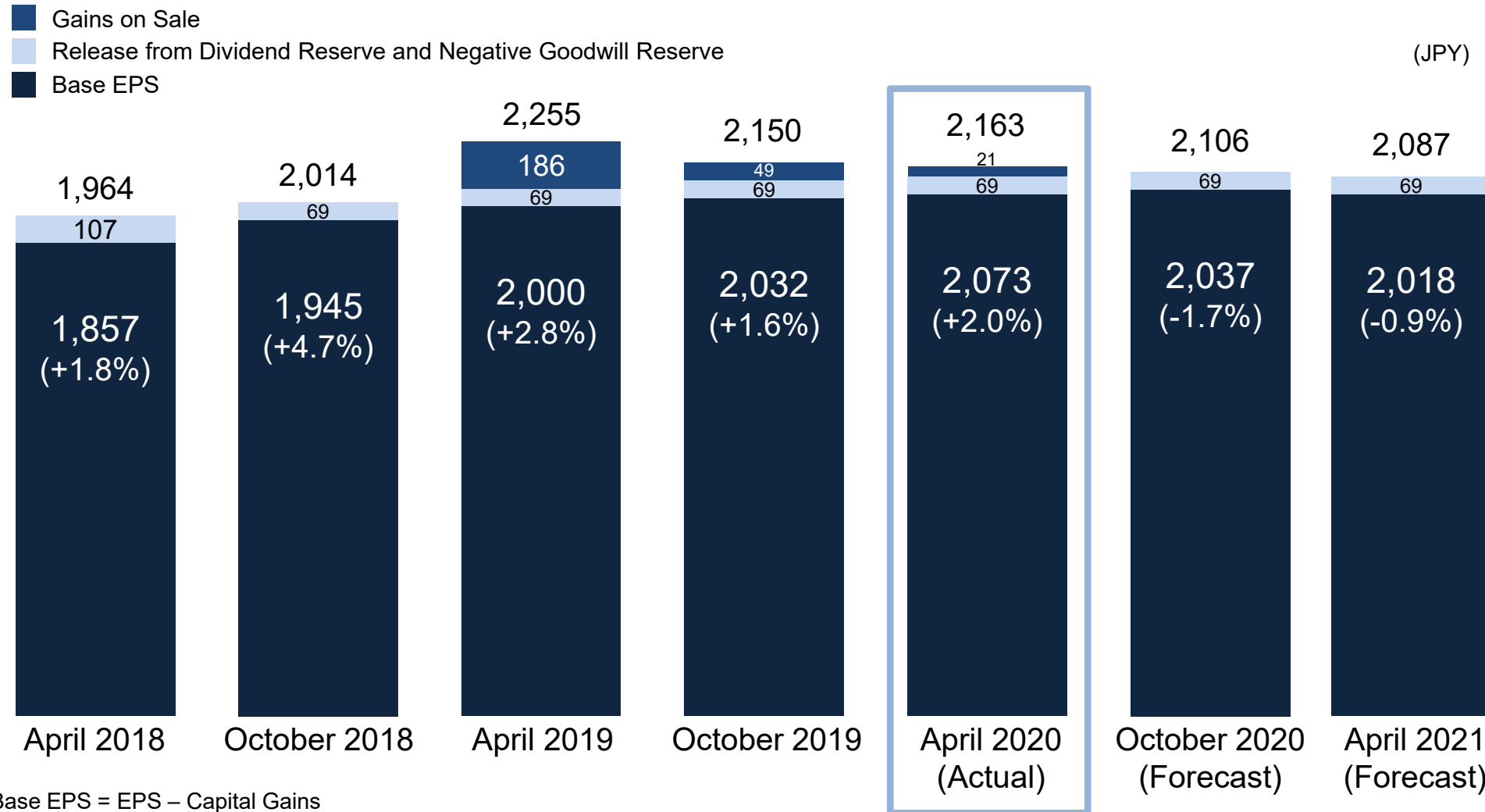


* Apr 2010 to October 2011 dividends adjusted to reflect stock split on November 1, 2011; CAGR = Compound Annual Growth Rate



Growing Shareholder Value: Continued Growth in Base EPS

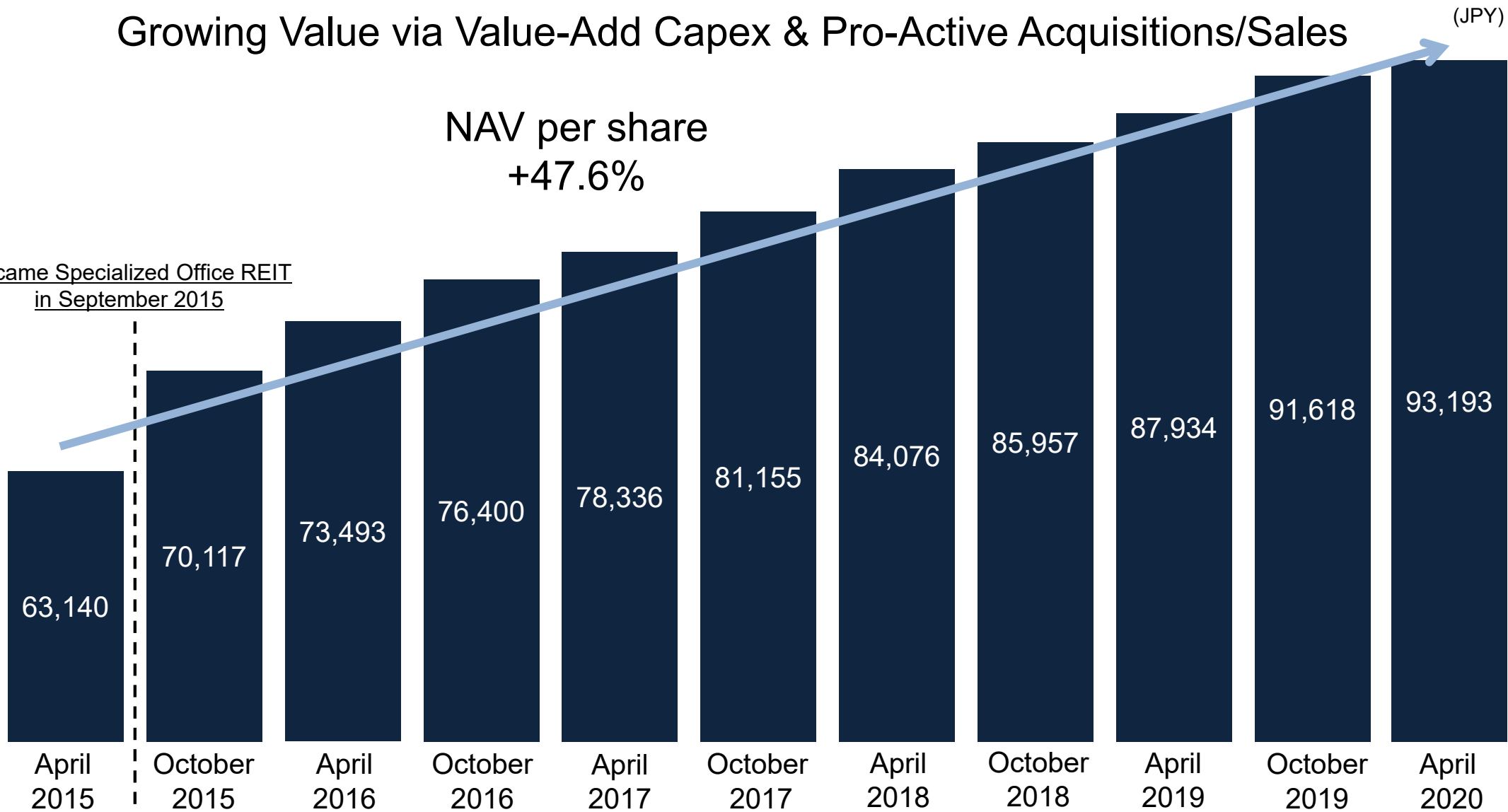
April 2020 Dividend includes JPY 21 of Gains on Sale (JPY 49 in Oct 2019)
 Conservative forecasts & continued focus on Base EPS growth



Growing Shareholder Value: Continued Growth in NAV

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

NAV per share
+47.6%



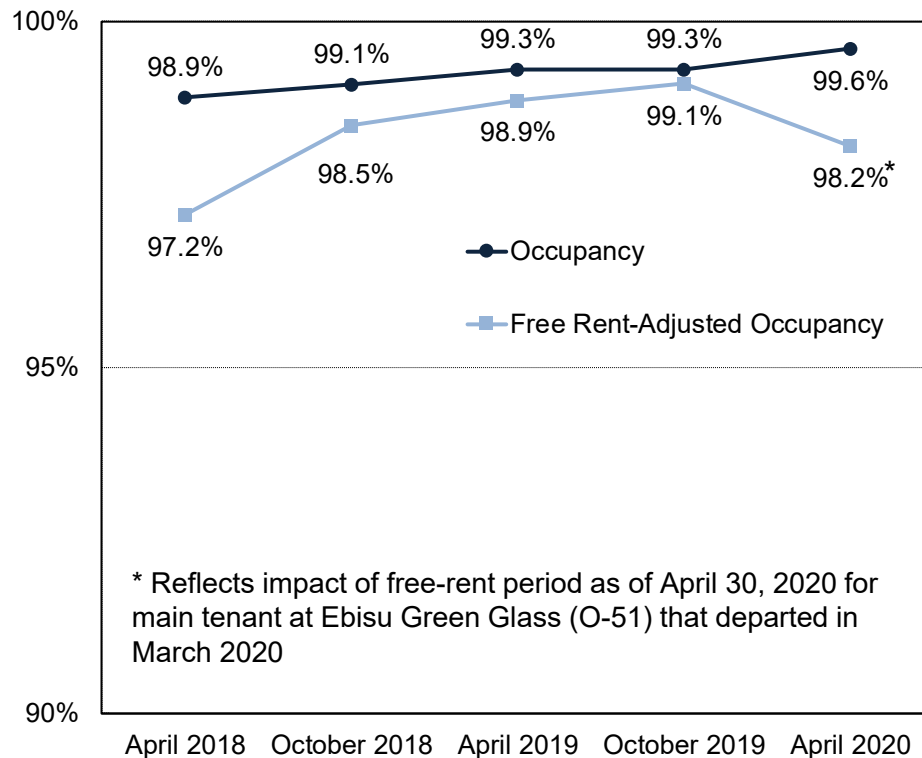
Became Specialized Office REIT
in September 2015



Sustained High Office Occupancy: 99.6%

High Occupancy & Rising Rents

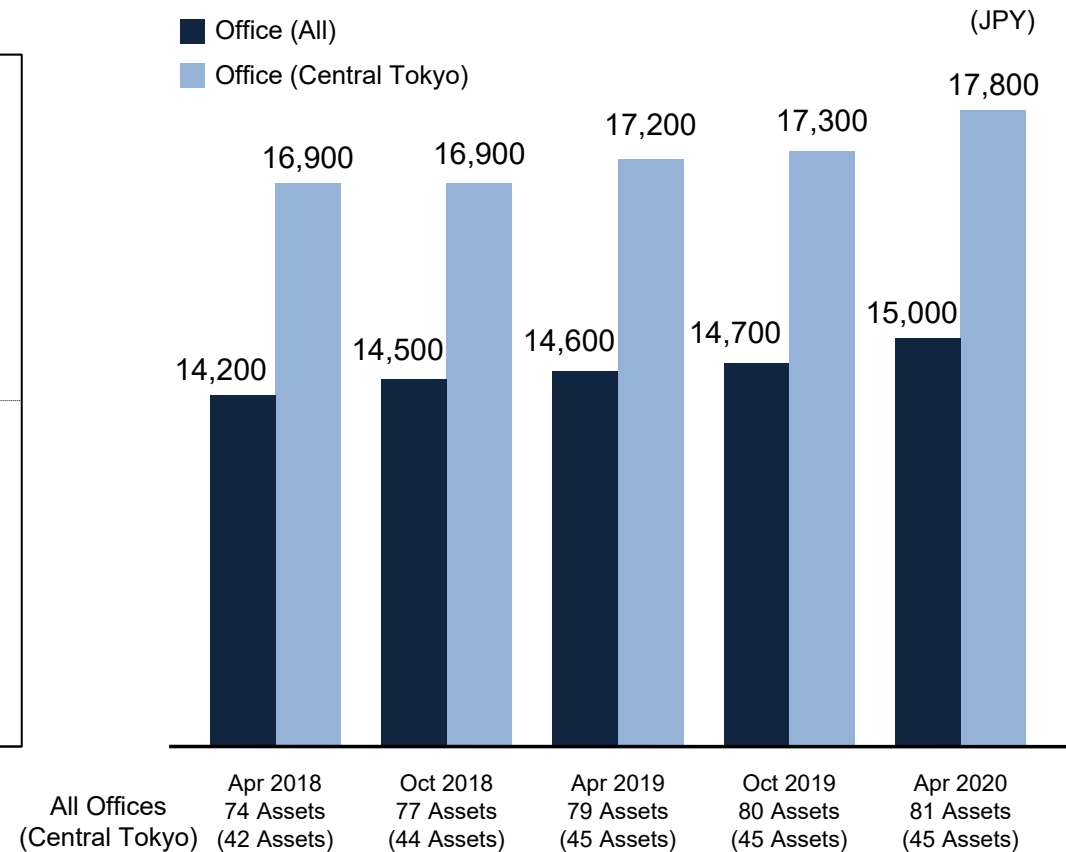
Occupancy (Office)



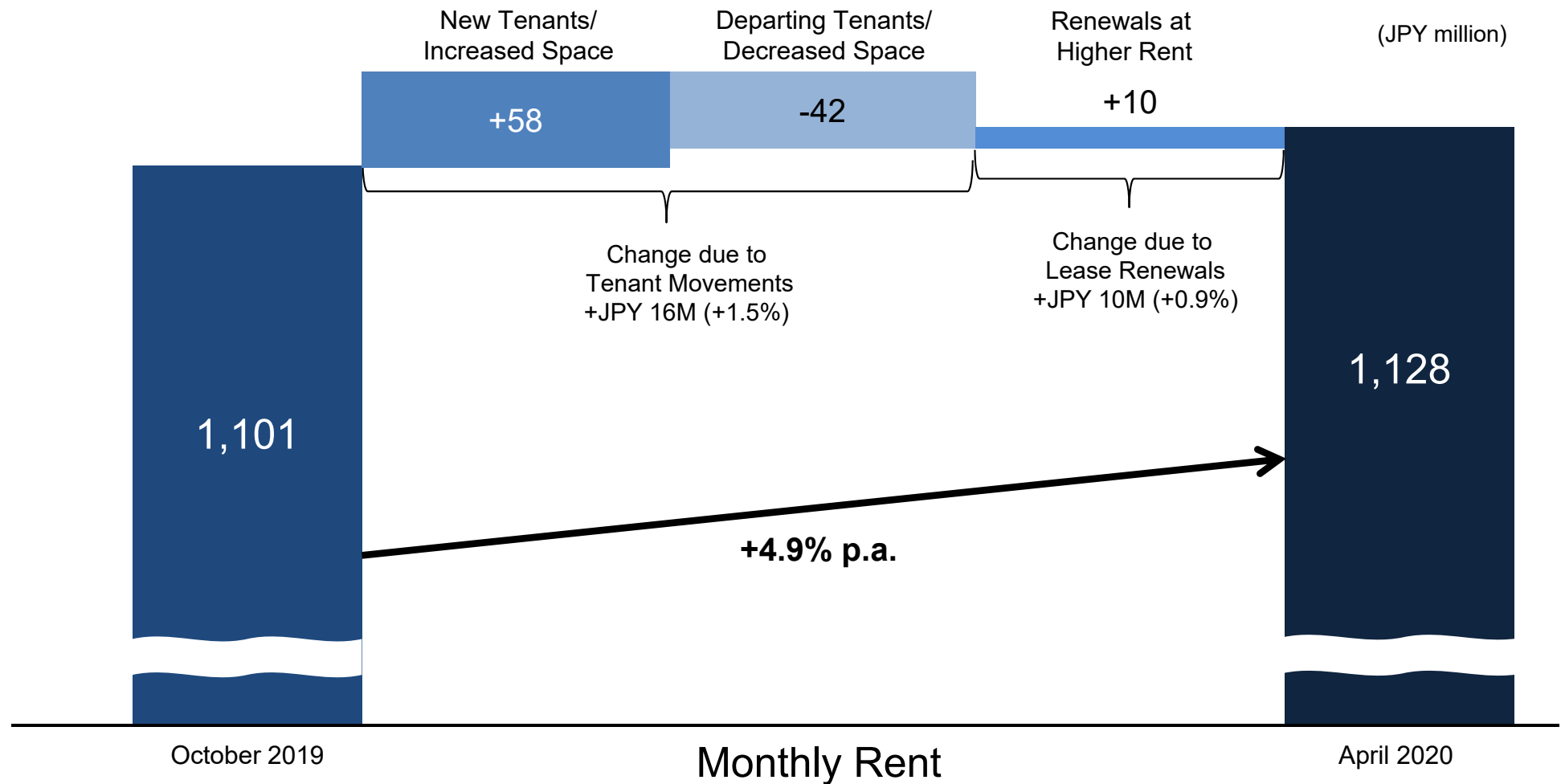
Average Free-Rent Period:
 April 2020 0.8 months
 October 2019 0.7 months

Occupancy is Period-End

Average Rent per Tsubo (3.3m²)



Organic Growth: Driving Rental Growth



Change in Occupancy:

99.3% (October 2019) → 99.6%* (April 2020)

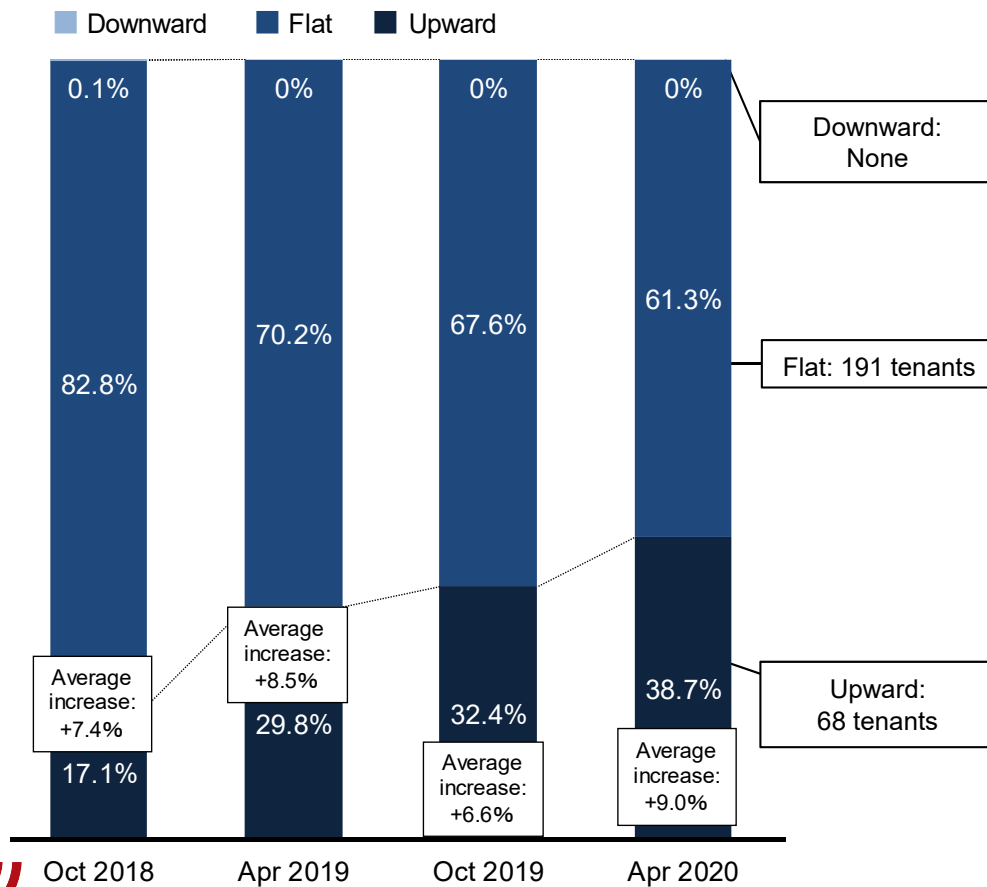
* Change in Occupancy is like-for-like and thus excludes newly acquired or sold assets

Organic Growth: Existing Tenants at Higher Rents

Record High +9% Average Increase at Renewal +JPY 10M Monthly Increase in Rents

New Rent vs. Previous Rent

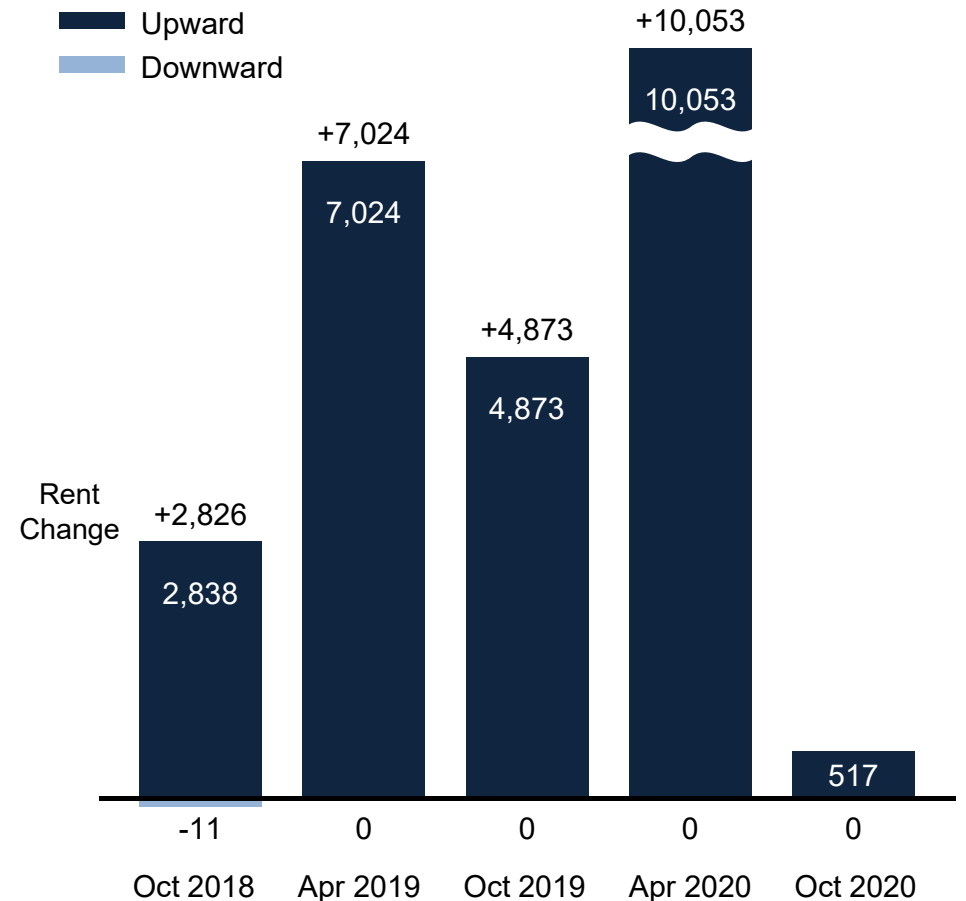
(Office, Leased Area Basis)



Change in Total Rents

(Office)

(Monthly rent, JPY thousand)



* Oct 2020 reflects leases in place as of May 25, 2020.

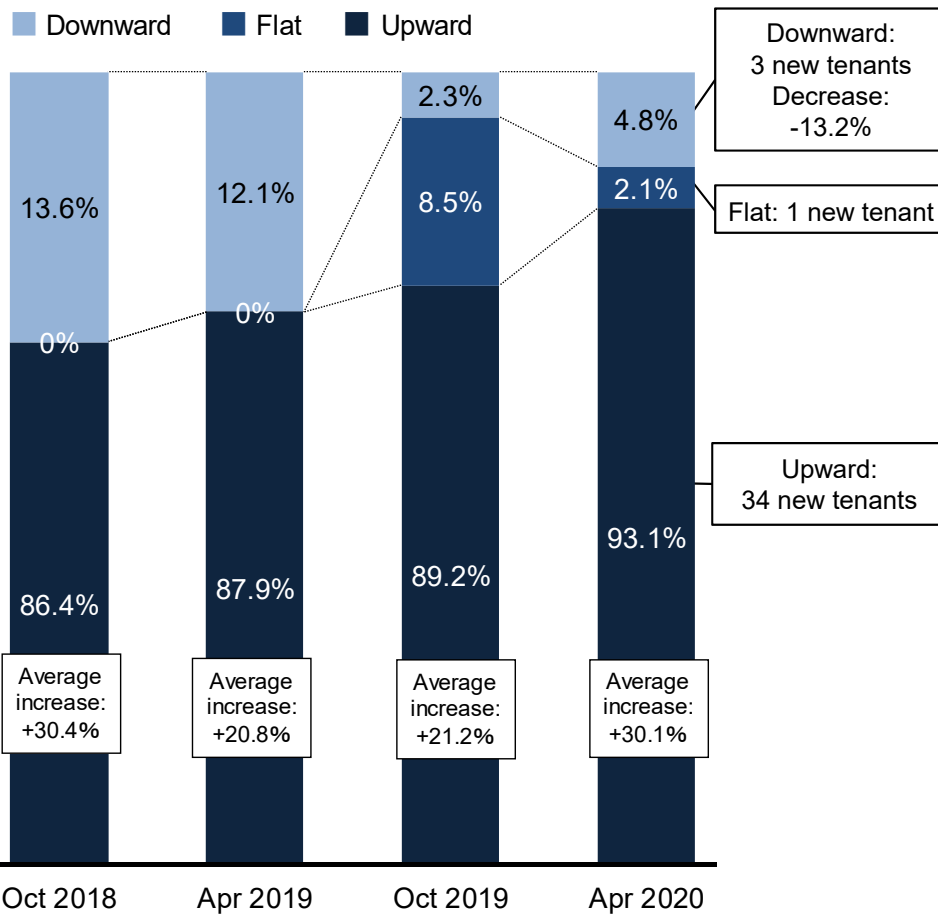
Organic Growth: New Tenants at Higher Rents

90% of New Tenants at Higher Rents

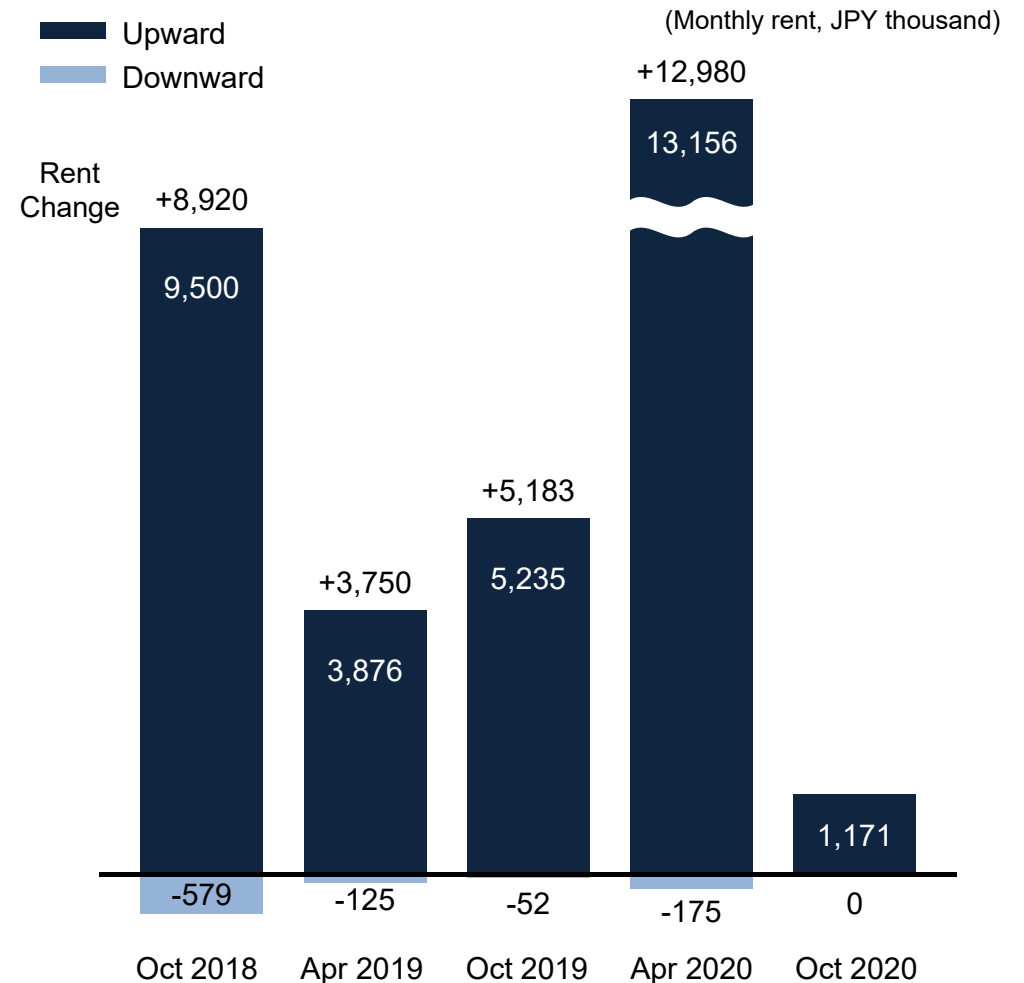
+30.1% Average Increase from New Tenants, +JPY 12M Monthly Increase

New Tenant Rent vs. Previous Tenant Rent

(Office, Leased Area Basis)



Impact on Rental Income from Tenant Turnover (Office)




* Oct 2020 reflects leases in place as of May 25, 2020.

Acquisition-Driven Growth: Specialized Office Portfolio

Acquired 1 Mid-Size Office Near Shibuya; Sold Retail Asset with Gains on Sale Funding Both Dividend & Growth Investments

Asset Acquisition

	Ichigo Nakameguro Building
Asset	
Acquisition Date	April 14, 2020
Seller	Domestic GK
Area	Meguro-ku, Tokyo
Location	8-min walk from Nakameguro Station on Tokyu Toyoko Line and Tokyo Metro Hibiya Line
Investment Rationale	Mid-size office in Nakameguro, an area near Shibuya, one of Tokyo's commercial centers
Acquisition Price	JPY 1,495M
Appraisal Value	JPY 1,670M
NOI Yield	4.6%

Asset Sale

	Lions Square Kawaguchi
Asset Type	Retail
Book Value	JPY 2,360M
Appraisal Value	JPY 2,530M
Sale Price	JPY 2,845M
Closing Date	April 24, 2020
Gains on Sale	JPY 390M
Buyer	Domestic Operating Company
Gains on sale to be partially retained for growth investments (such as value-add capex & asset acquisitions)	

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 (56 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

Covid-19 Impact as of May 25, 2020

Current Status

- Some rent reduction requests and termination notices from tenants such as restaurants

	Rent Reduction Request	Termination
No. of Requests	52	15
% of Leasable Area*	7.0%	1.3%

*% of Total Leasable Area as of April 30, 2020

(as of May 25, 2020)

- Discussing rent deferral and rent reduction options to support tenants on a case-by-case basis
- Some delays in leasing activities and repairs due to restrictions

Earnings Impact

- Although earnings impact is expected to be limited, October 2020 and April 2021 earnings forecasts reflect rental revenue decrease (October 2020: -JPY 69M, April 2021: -JPY 90M)
- Leasing plans assume some downtime

Average Occupancy	Apr 2020 (Actual)	Oct 2020 (Plan)	Apr 2021 (Plan)
	99.3%	98.7%	98.3%

- Continuing to carry out value-add capex, while being conservative in projecting value-add upside

Covid-19 Measures

- Posters promoting awareness and prevention at all Ichigo Office buildings
- Posting & distribution of all government announcements
- Hand sanitizers in common areas
- Disinfecting surfaces such as elevator buttons and doorknobs
- Building management employees and cleaning staff carrying out thorough hygienic practices (masks, hand-washing, disinfecting surfaces, etc.)
- Facilitate communication with relevant government entities and implement fast building disinfection if a case is reported by a tenant

Posters Promoting Awareness and Prevention

みんなの安全安心のために

私たち「いちご」は、新型コロナウイルス対策としてご来館いただいた皆さま、そのご家族の安全安心を最優先し、衛生環境の維持をはじめとするさまざまな取組みに努めています。皆さまのご理解・ご協力をお願い申し上げます。

3つの「密」を避けましょう

基本的な感染対策を徹底しましょう

熱気のない 大勢が集まる 近所で接する
密閉空間 密集場所 密接場面

感染予防 高エチケット 体調管理
手洗い マスク着用 検温

危険が感ぜられる症状が出た場合は、速やかに管理会社までご連絡をお願いします。

サステナブルインフラ
いちご

館内衛生への主な取組み

ご来館いただいた皆さまに、安心して当ビルをご利用いただくために感染拡大防止に向けた取組みを実施しております。

消毒薬の設置
ご来館時ご使用の消毒液をエントランス周辺に設置します

共用部の消毒
エレベーター押ボタン・エスカレーター手すり・受付カウンター・トイレなどを消毒します

共用施設の閉鎖
閉鎖期間中、ラウンジなど、多くの方が集まりやすい場所を閉鎖します

衛生対策・健康管理の徹底
ビルスタッフのマスク着用・手洗い・手袋着用・分指体制など、衛生対策と健康管理を怠りません

こまめな換気
換気設備や窓の開放による定期的な換気を実施します

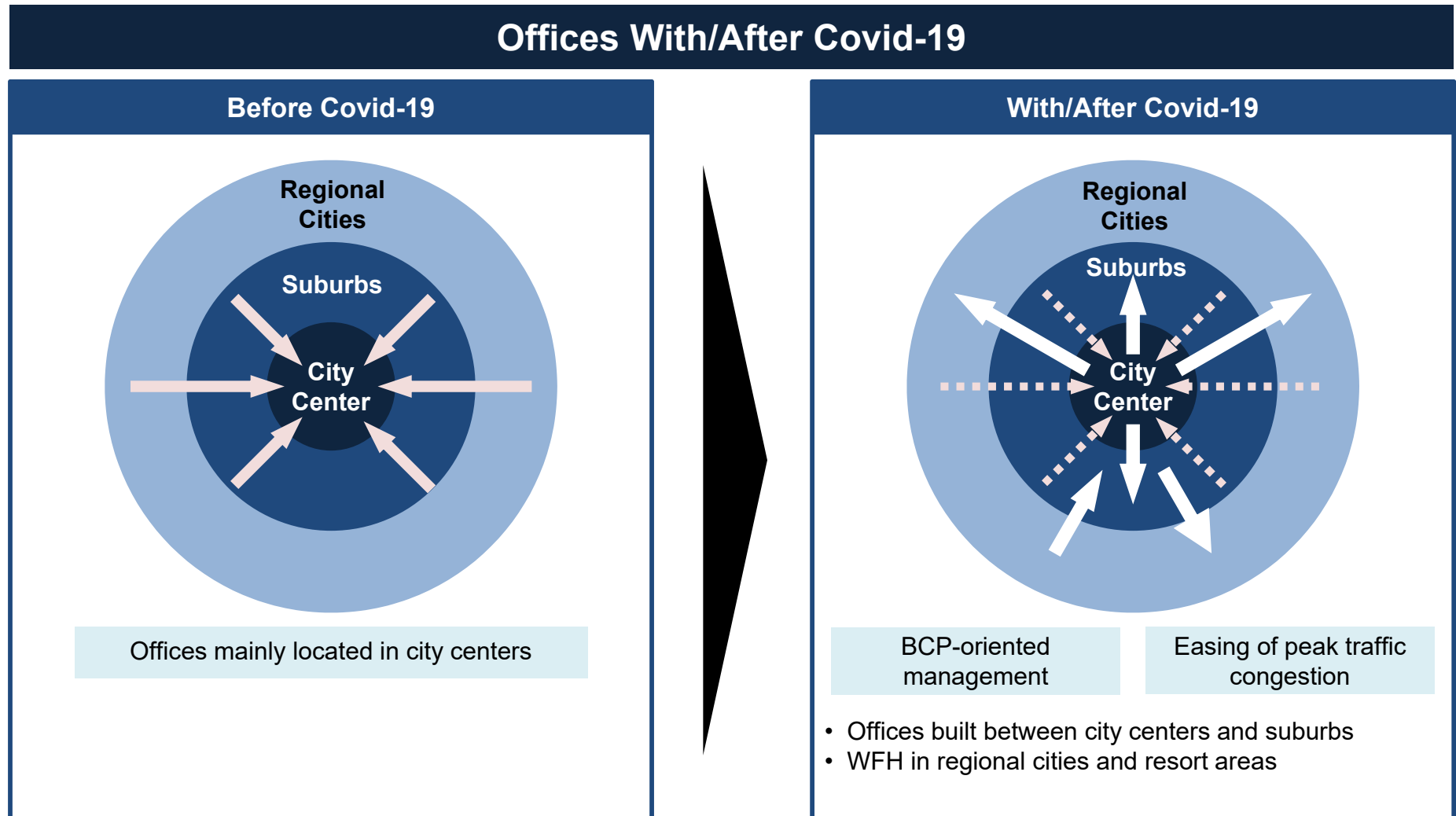
お気付きの点がございましたら、ビルスタッフ・管理会社までお申し付けください。

安全安心のために私たちができること

サステナブルインフラ
いちご

Mid-Size Offices With/After Covid-19

Satellite offices located between city centers are expected to emerge as WFH (work from home) grows



Growth Strategy Roadmap

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 and other 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*

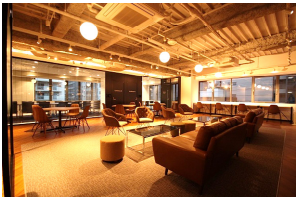

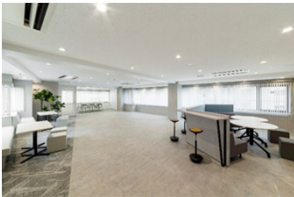



Index Entry

*Target only if >JPY 250B in AUM



Organic Growth via Value-Add Capex

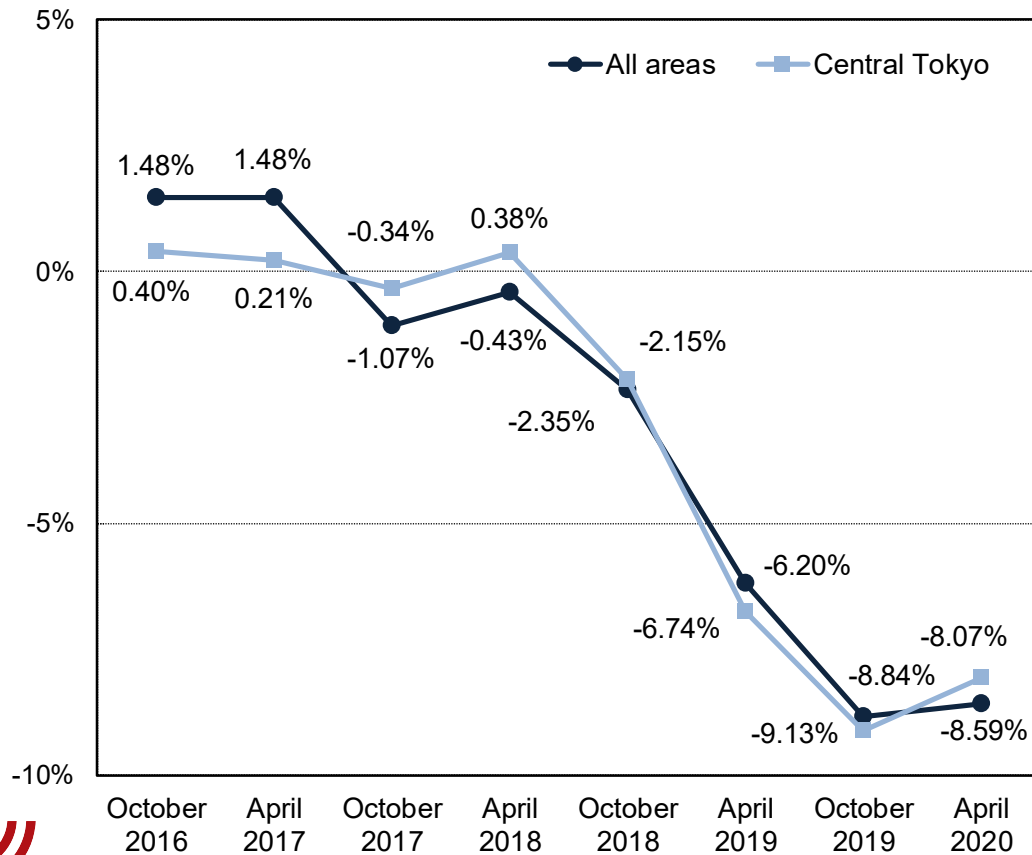
Driving organic growth and increasing asset value via tailored value-add capex

April 2019		October 2019		April 2020	
Ichigo Uchi Honmachi Building (Chuo-ku, Osaka)		Ichigo Uchikanda Building (Chiyoda-ku, Tokyo)		Ichigo Nogizaka Building (Minato-ku, Tokyo)	
<u>Ichigo Lounge</u>		<u>Ichigo Layout Office</u>		<ul style="list-style-type: none"> – Increased rental income via high-quality shared work space designed to help tenants communicate and collaborate – Renovated common area of vacant floor and first floor entrance and facade 	
<ul style="list-style-type: none"> – Increased rental income via creating a shared lounge and conference room space for tenants designed for comfort and functionality 		<ul style="list-style-type: none"> – Increased rental income via office space designed to facilitate open innovation and communication – Simultaneous roll-out on 9th and 10th floors 			
Outcomes		Outcomes		Outcomes	
Capex	JPY 19M	Capex	JPY 24M	Capex	JPY 58M
Rent Increase	N/A (created new tenant office space)	Rent Increase	45.5%	Rent Increase	16.3%
NOI	+JPY 6M p.a.	NOI	+JPY 7M p.a.	NOI	+JPY 25M p.a.
ROI	35.1%	ROI	29.4%	ROI	44.1%
 		 		 	

Rent Gap Offers Further NOI Upside

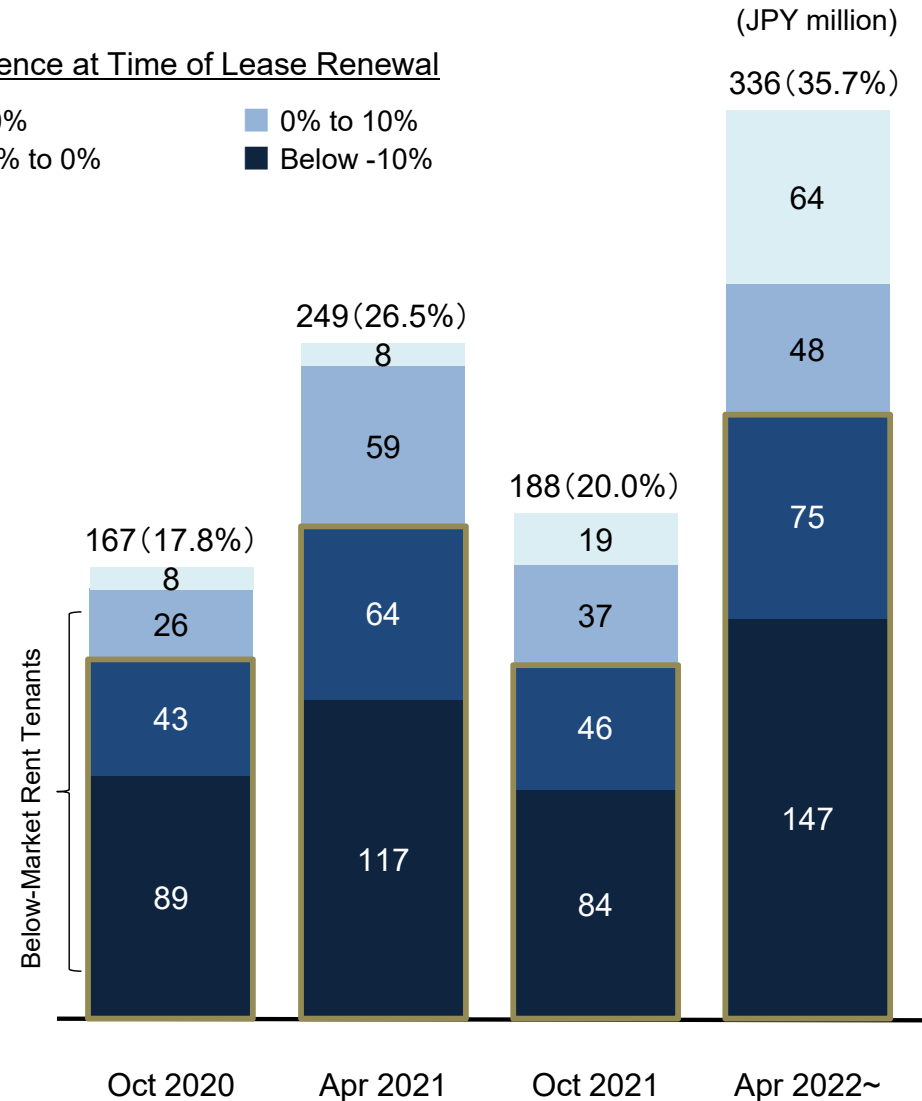
Office Market Continued to be Robust through April 2020 Period

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



Difference at Time of Lease Renewal



- ■
- ■
- ■
- ■

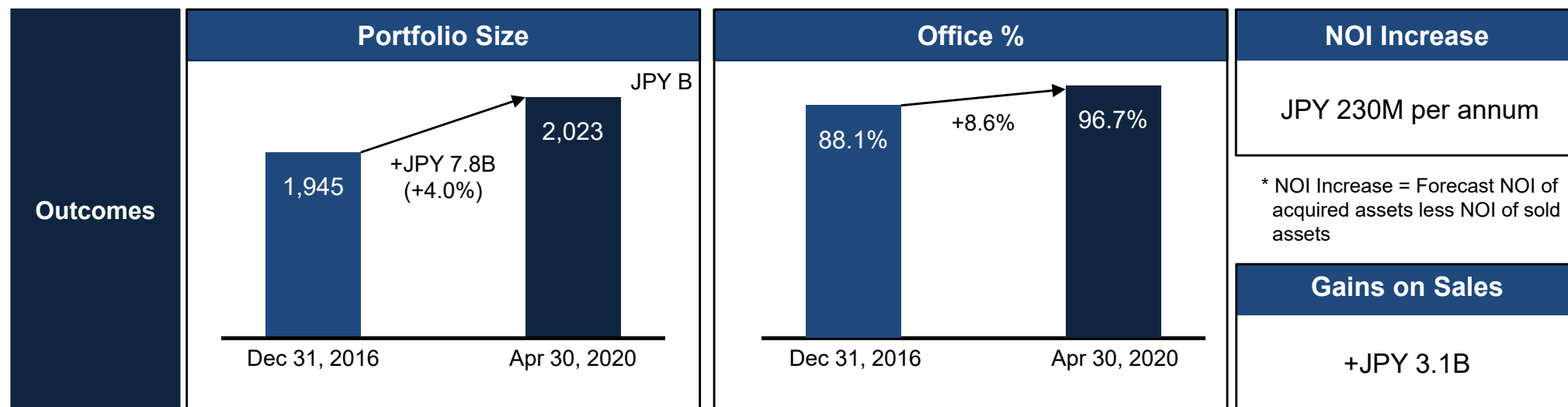


* Numbers in parentheses are % of total rent up for renewal in the period

Driving Higher NOI & Harvesting Gains in Strong Market

Acquisitions & Sales Over Past Three Years

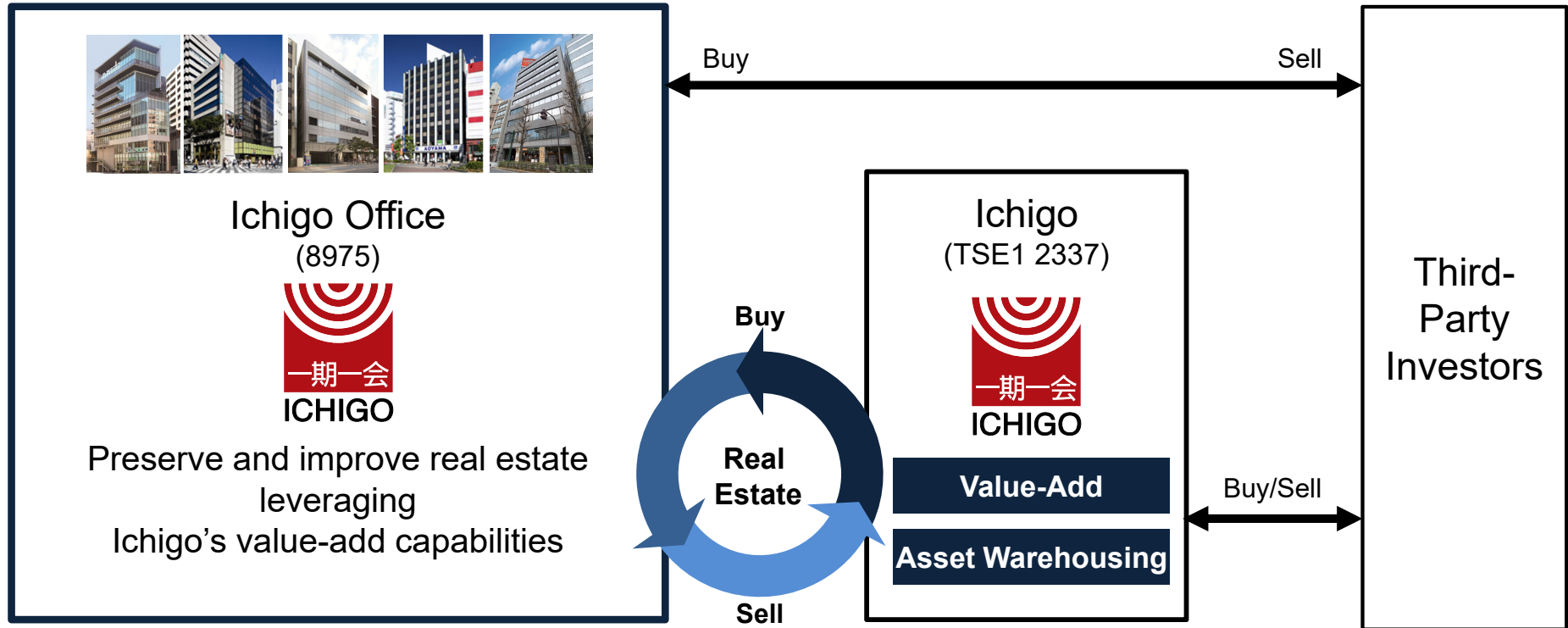
	April 2017 & October 2017	April 2018 & October 2018	April 2019 & October 2019	April 2020
Sales (11 assets)  	<ul style="list-style-type: none"> 4 assets (serviced apartments and retail) Price: JPY 4.4B (Gains on sale: JPY 30M) 	<ul style="list-style-type: none"> 3 retail assets Price: JPY 6B (Gains on sale: JPY 1.6B) 	<ul style="list-style-type: none"> 3 retail assets Price: JPY 6B (Gains on sale: JPY 1.1B) 	<ul style="list-style-type: none"> 1 retail asset Price: JPY 2.8B (Gains on sale: JPY 390M)
Acquisitions (10 assets)	<ul style="list-style-type: none"> 3 mid-size office assets Price: JPY 7B 	<ul style="list-style-type: none"> 3 mid-size office assets Price: JPY 7.4B 	<ul style="list-style-type: none"> 3 mid-size office assets Price: JPY 8.3B 	<ul style="list-style-type: none"> 1 mid-size office asset Price: JPY 1.5B



Retail Assets (Apr 30, 2020)	No. of Retail Assets	4	Total Appraisal Value	JPY 7.5B	Unrealized Gains	JPY 1B (+16.4%)
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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*)



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)



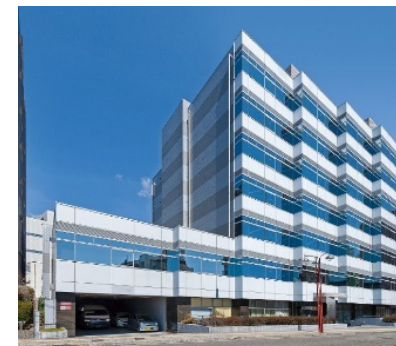
Ogaku Building (Tokyo)



Ichigo Hakata Eki Higashi Building (Fukuoka)

*Cumulative Acquisition price as of February 29, 2020

Asset with Preferential Negotiation Right (TK Equity Interest)



Unizo 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
Acquisition Price	JPY 3.83B
Right Exercise Period	May 16, 2021
Operator	Tachikawa Holdings GK
Total TK Investment Amount	JPY 1.15B (Includes Ichigo Office investment of JPY 50M)

Shift to No Fixed Fee, Performance Fee-Only Structure (1)

Asset Management Fee Structure				Before	After (from Nov 1, 2020)	
Asset Size-Based	AM Fee I	Total Asset Value	X	0.25%	–	Eliminated
	Asset Acquisition Fee	Acquisition Price	X	0.5%	–	
	Asset Sale Fee	Sale Price	X	0.5%	–	
	Merger Fee	Valuation of Real Estate	X	0.5%	–	
Earnings-Based	AM Fee II	Recurring CF	X	2.0%	–	New
		Total Dividends	X	2.0%	–	
	Performance Fee	(CF per Share of Current Period – CF per Share of Previous Period) * No. of Shares Outstanding	X	30.0%	–	
	NOI & Dividend Performance Fee	DPS * NOI	X	–	0.0054%	
	Gains on Sale Performance Fee	Gains on Sale	X	–	15.0%	
	Gains on Merger Performance Fee	Gains per Share * No. of Shares Outstanding	X	–	15.0%	
	Gains on REIT TOB Sale Performance Fee	Gains per Share * No. of TOB Shares	X	–	15.0%	

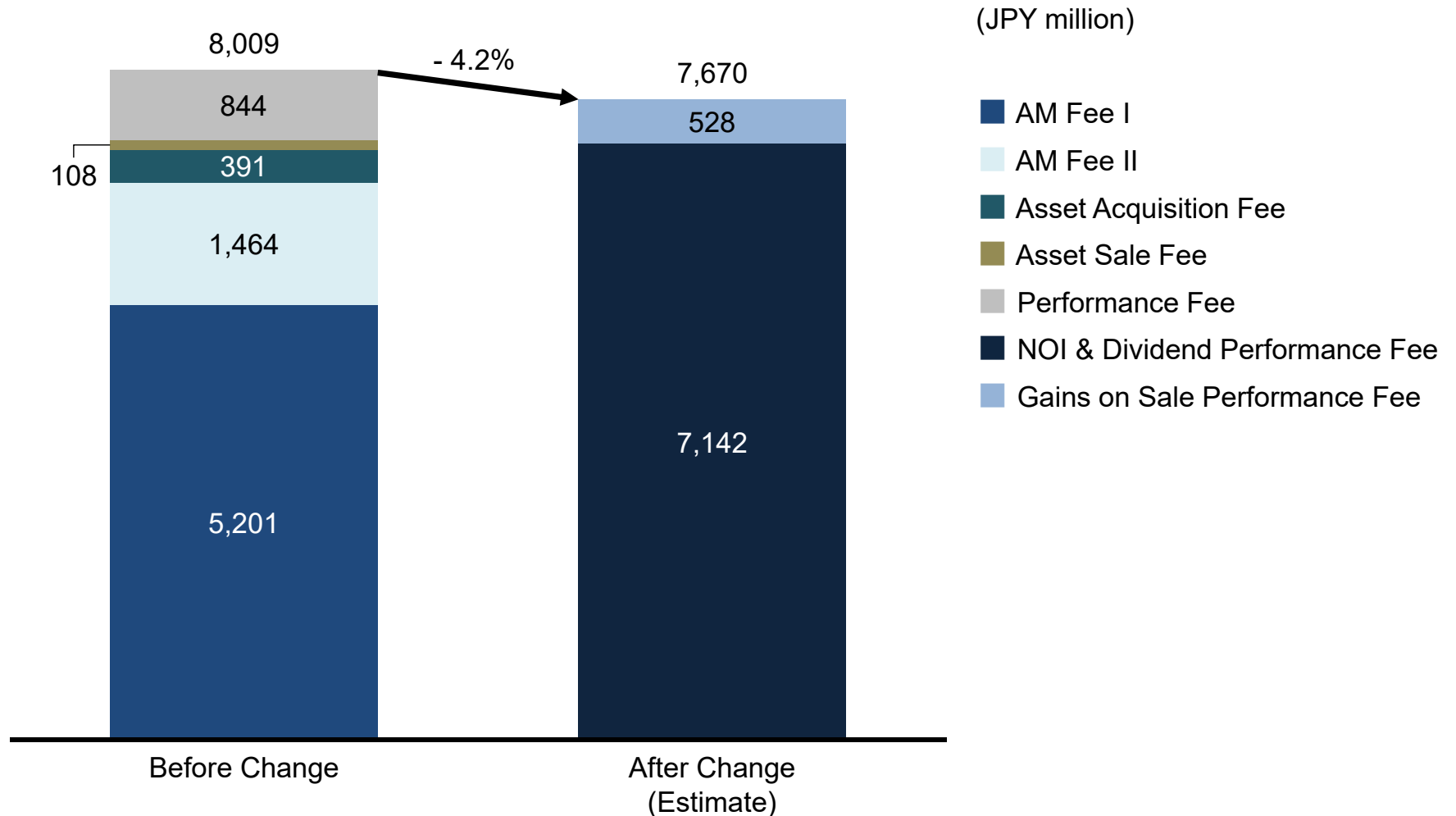
Notes:

Reflects amendments to the Articles of Incorporation to be approved at the Shareholder Meeting on July 18, 2020 to be effective as of November 1, 2020
 Gains on Sale Performance Fee has a high-water mark, such that it will only be paid if the cumulative sum of all of Ichigo Office's Gains/Losses on Sales to-date are positive.
 Gains on Merger Performance Fee will only be paid if the share price calculated based on the merger ratio is higher than net assets per share.
 Gains on REIT TOB Sale Performance Fee will only be paid if the share price of the TOB is higher than net assets per share.

Shift to No Fixed Fee, Performance Fee-Only Structure (2)

Asset Management Fee Structure Comparison

(5-Year Cumulative AM fees from October 2015 to April 2020)



October 2020 Forecast

(JPY million)

	April 2020 Actual (B)	October 2020 Forecast (A)	vs. April 2020 (A) - (B)	Major Variation Factors (vs. April 2020)
Operating Revenue	8,260	7,772	-488	<u>Decrease in Gains on Sale of Real Estate</u> -398
Operating Profit	4,381	3,940	-440	<u>Decrease in Rental Income</u> -89 Increase due to April 2020 asset acquisition +30 Decrease due to April 2020 asset sale -113
Recurring Profit	3,576	3,123	-452	[Existing Assets] Decrease in common area services income -16 (Ebisu Green Glass +20) (Ichigo Nogizaka Building +16) (Ichigo Akihabara Building +11) Decrease due to Covid-19 -69
Net Income	3,575	3,122	-452	Increase in utilities income due to weather fluctuation +13 Decrease in lease termination penalties and restoration & cleaning fee -6
Dividend Reserve (-)	366	-	-366	
Dividend Reserve Release (+)	105	105	-	<u>Increase in Rental Expenses</u> +6 Increase due to April 2020 asset acquisition +9 Decrease due to April 2020 asset sale -61
Dividend	JPY 2,163	JPY 2,106	-JPY 57	[Existing Assets] Increase in utilities expenses due to weather fluctuation +46 Increase in maintenance fees +26 Decrease in service provider expenses -20 Increase in property tax +7
EPS	JPY 2,073	JPY 2,037	-JPY 37	
NOI	5,748	5,645	-102	<u>Decrease in Operating Expenses (excluding Rental Expenses)</u> -54 Decrease in April 2020 performance fee to asset manager -37 Decrease in April 2020 asset sale fee -14 Decrease in non-deductible consumption tax -26 Increase in other operating expenses +23
No. of Assets	85	85	-	
Occupancy (on Last Day of Period)	99.6%	98.4%	-1.2%	
Average Occupancy	99.3%	98.7%	-0.6%	<u>Decrease in Non-Operating Revenue</u> -3 Decrease in April 2020 insurance payment income -1
				<u>Increase in Non-Operating Expenses</u> +9 Decrease in interest payment (including bond interest) -11 Increase in up-front loan fees & related expenses +21
				Reference: Capex October 2020 Forecast 686
				Reference: October 2020 Reserve (Post-Dividend) Negative Goodwill Reserve 9,214 Dividend Reserve 3,367

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

April 2021 Forecast

(JPY million)

	October 2020 Forecast (B)	April 2021 Forecast (A)	vs. October 2020 (A) - (B)	Major Variation Factors (vs. October 2020)
Operating Revenue	7,772	7,762	-9	<u>Decrease in Rental Income -9</u> Decrease in common area services income -2 (Ebisu Green Glass +19)
Operating Profit	3,940	3,883	-57	(Ichigo Nishisando Building +12) (Ichigo Shinkawa Building +6) (Ichigo Hatchobori Building +6)
Recurring Profit	3,123	3,093	-30	Decrease due to Covid-19 -90 Decrease in utilities income due to weather fluctuation -4
Net Income	3,122	3,092	-30	Decrease in lease termination penalties and restoration & cleaning fee -4
Dividend Reserve (-)	-	-	-	<u>Decrease in Rental Expenses -13</u> Decrease in utilities expenses due to weather fluctuation -15 Decrease in service provider expenses -11 Increase in depreciation +15
Dividend Reserve Release (+)	105	105	-	<u>Increase in Operating Expenses +60</u> Increase in AM fee +71 Decrease in other non-operating revenue -10
Dividend	JPY 2,106	JPY 2,087	-JPY 19	<u>Decrease in Non-Operating Expenses -26</u> Decrease in interest payment (including bond interest) -30 Increase in up-front loan fees & related expenses +3
EPS	JPY 2,037	JPY 2,018	-JPY 19	Reference: Capex April 2021 Forecast 714
NOI	5,645	5,664	+19	Reference: April 2021 Reserve (Post-Dividend) Negative Goodwill Reserve 9,109 Dividend Reserve 3,367
No. of Assets	85	85	-	
Occupancy (on Last Day of Period)	98.4%	98.0%	-0.4%	
Average Occupancy	98.7%	98.3%	-0.4%	

* 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)



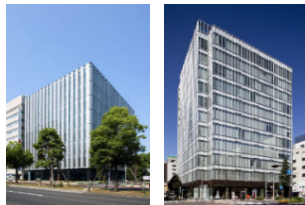
Environmental Certifications: 11 Assets, 21.1% of Total Leasable Area for Offices

(as of April 30, 2020)

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
Ichigo Kanda Nishikicho Building
Ichigo Ikenohata Building

BELS

(Building-housing Energy-efficiency Labeling System)

2 Stars (★★)



Ichigo Akihabara North Building

1 Star (★)



Ichigo Omiya Building

DBJ Green Building

3 Stars (★★★)



Ichigo Nihonbashi East Building

2 Stars (★★)



Win Gotanda Building

Energy Efficiency

- HVAC upgrades and LED lighting installations lowering energy consumption

Sustainable Real Estate Serving a Sustainable Society

- Ending wasteful practices of demolition and embracing value-add
- Lengthening useful life and improving quality of existing real estate



Social

Covid-19 Measures

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

Helping Disaster-Struck Communities

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

Healthy and Supportive Workplace

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

Elevator Emergency Kits & AEDs



Vending Machines as part of Disaster Recovery



Emergency Drills



Ichigo
ESG



Social

Governance

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 - Risk/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

➔ 30 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

April 2020 vs. October 2019 Earnings

(JPY million)

	October 2019 Actual (B)	April 2020 Actual (A)	vs. October 2019 (A) - (B)	Major Variation Factors (vs. October 2019)
Operating Revenue	8,304	8,260	-43	<u>Decrease in Gains on Sale of Real Estate</u> -42 October 2019 440, April 2020 398
Operating Profit	4,363	4,381	+18	<u>Decrease in Rental Income</u> -2 Increase due to October 2019 asset acquisition +12 Increase due to April 2020 asset acquisition +3 Decrease due to October 2019 asset sale -11 Decrease due to April 2020 asset sale -8
Recurring Profit	3,554	3,576	+21	[Existing Assets] Increase in common area services income +53 (Ichigo Kanda Nishikicho Building +10) (Ichigo Uchikanda Building +9) (Ichigo Motoazabu Building +6)
Net Income	3,554	3,575	+21	Decrease in utilities income due to weather fluctuation -57 Increase in facility use and other income +6
Dividend Reserve (-)	364	366	+1	
Dividend Reserve Release (+)	105	105	-	
Dividend	JPY 2,150	JPY 2,163	+JPY 13	<u>Decrease in Rental Expenses</u> -74 Increase due to October 2019 asset acquisition +7 Increase due to April 2020 asset acquisition +0.9 Decrease due to October 2019 asset sale -6 Decrease due to April 2020 asset sale -2
EPS	JPY 2,032	JPY 2,073	+JPY 42	[Existing Assets] Decrease in utilities income due to weather fluctuation -78 Decrease in repair expenses -28 Decrease in depreciation -3
NOI	5,679	5,748	+69	Increase in service provider expenses (mainly brokerage fees) +29 Increase in other expenses +6
No. of Assets	85	85	-	<u>Increase in Operating Expenses (excluding Rental Expenses)</u> +12 Increase in performance fee to asset manager +8 Increase in non-deductible consumption tax +8 Decrease in other operating expenses -3
Occupancy (on Last Day of Period)	99.4%	99.6%	+0.2%	
Average Occupancy	99.3%	99.3%	-	<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

* NOI = Rental Income - Rental Expenses + Depreciation

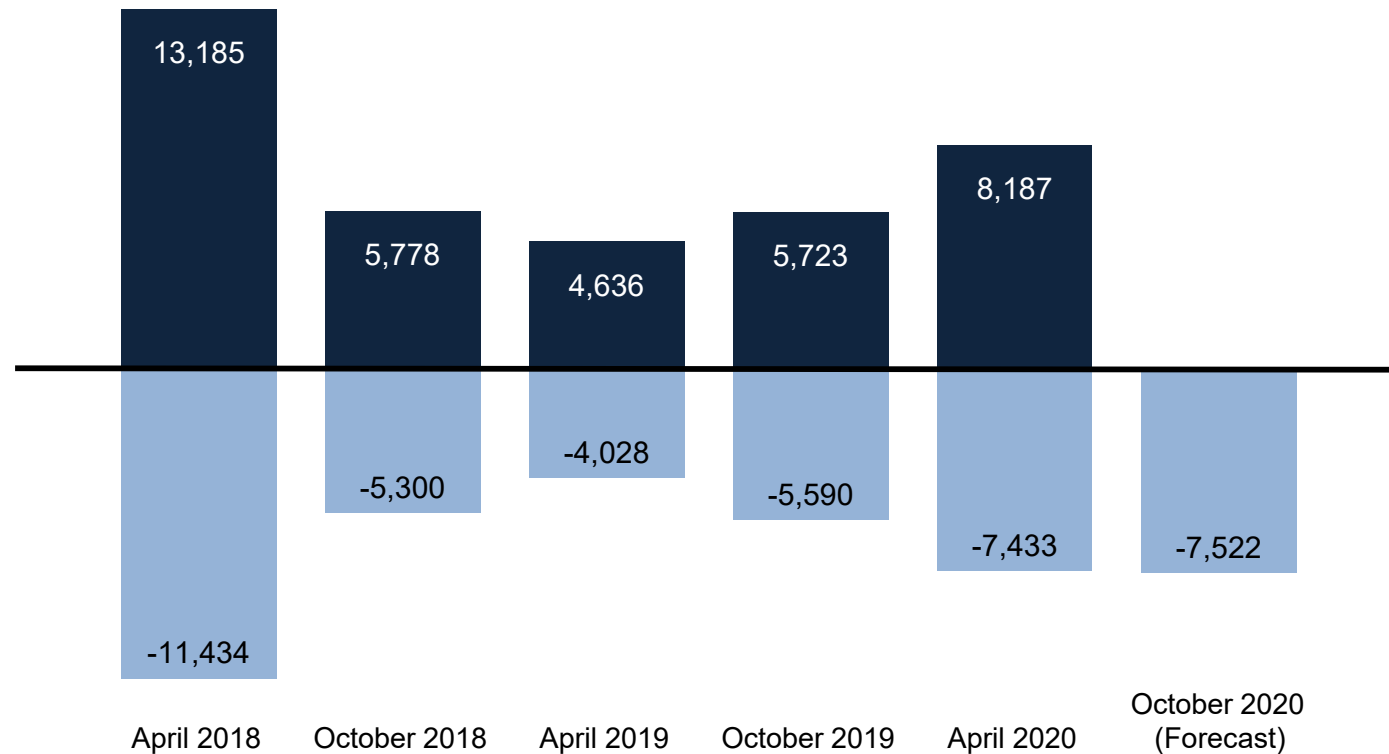
No. of Assets is Period-End



Rapid Re-Tenancing After Vacancies

Newly Leased and Newly Vacated Office Space (m²)

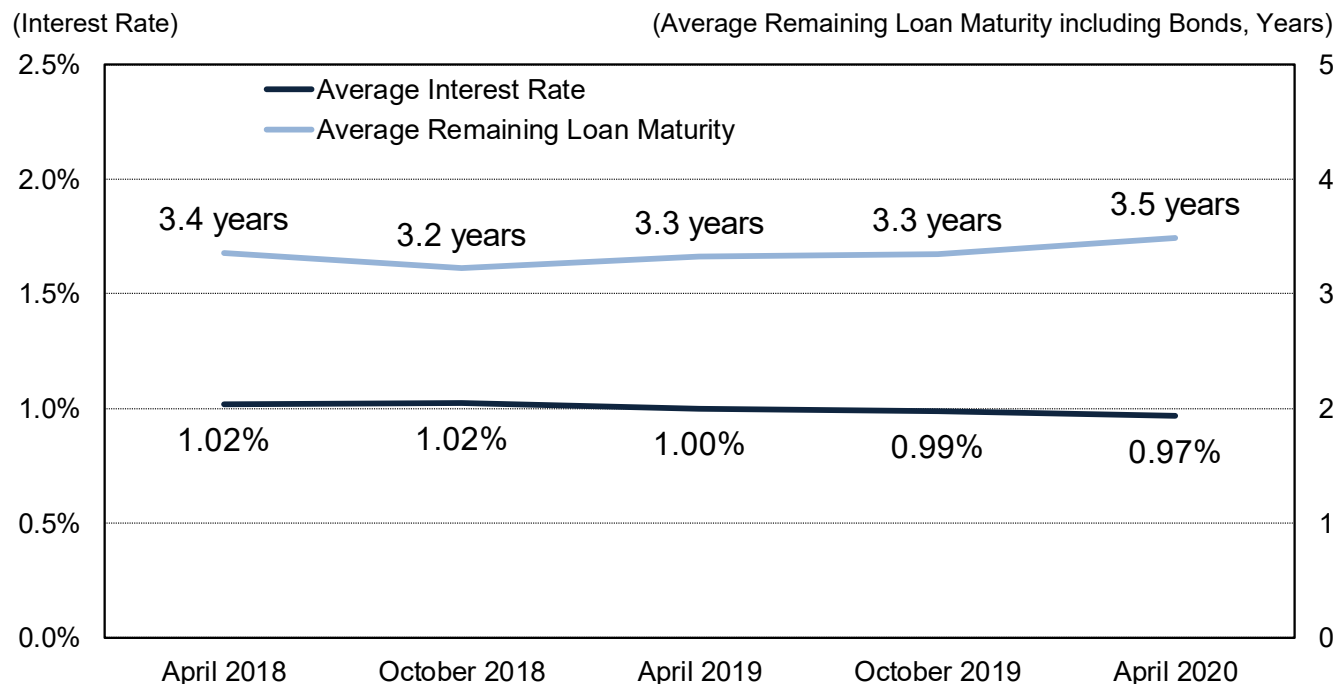
■ Newly Leased
■ Newly Vacated



	April 2018	October 2018	April 2019	October 2019	April 2020	October 2020 (Forecast)
Newly Leased	11.3%	4.8%	3.5%	4.6%	6.5%	TBD
Newly Vacated	9.8%	4.4%	3.0%	4.5%	5.9%	6.0%
Net Leasing	+1,751	+477	+608	+133	+754	TBD

Borrowing Details (1)

Average Interest Rate and Average Remaining Loan Maturity

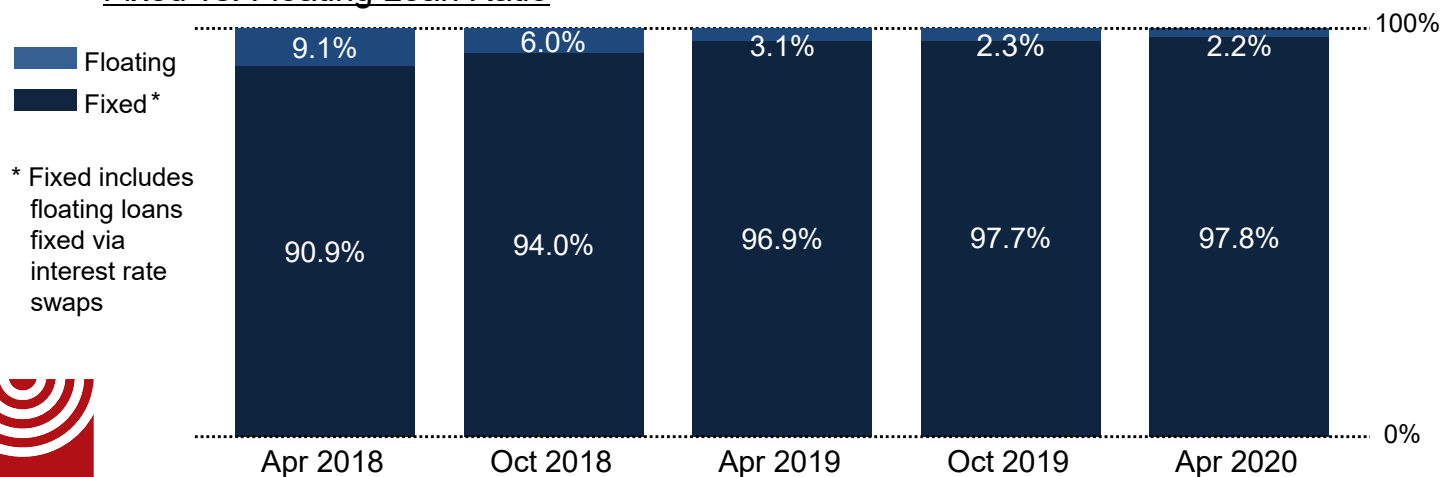


Loan Details

Borrowings and Bond Issuance in the April 2020 Period

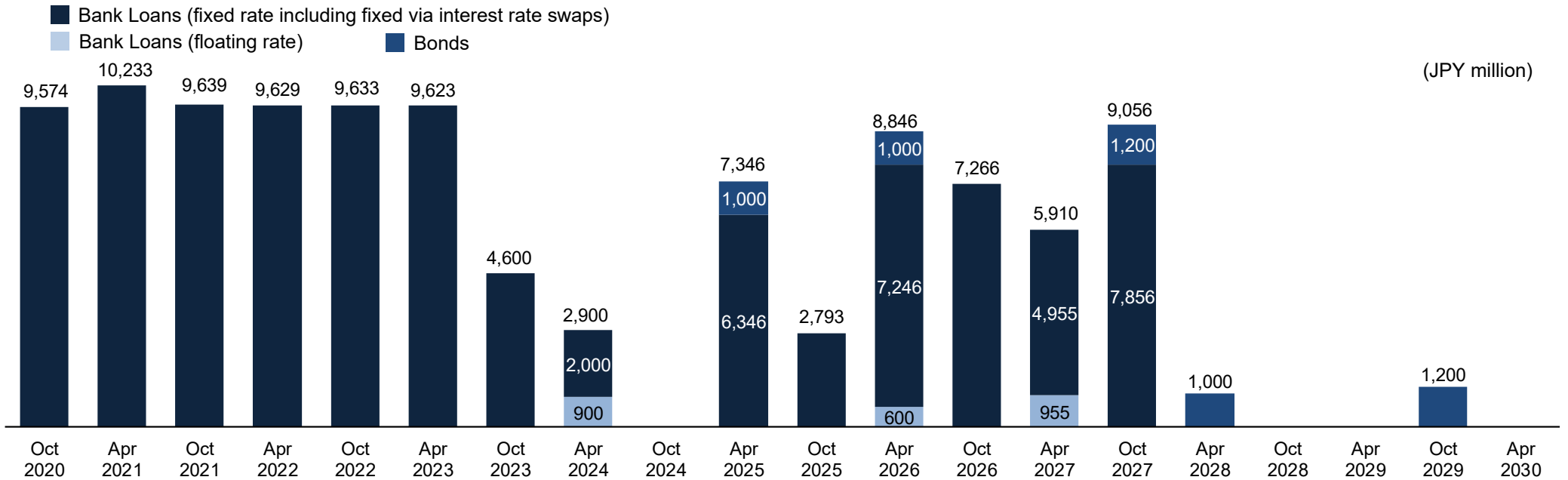
	Amount	Maturity	Interest Rate
Bank Loans	JPY 2.47B	7.8 years	0.844% (Fixed)
	JPY 5.38B	7.7 years	0.876% (Fixed)
	JPY 955M	6.9 years	3M TIBOR +0.59%
Bond	JPY 1.00B	5.0 years	0.300%
Total/Average	JPY 9.81B	7.4 years	0.788%

Fixed vs. Floating Loan Ratio

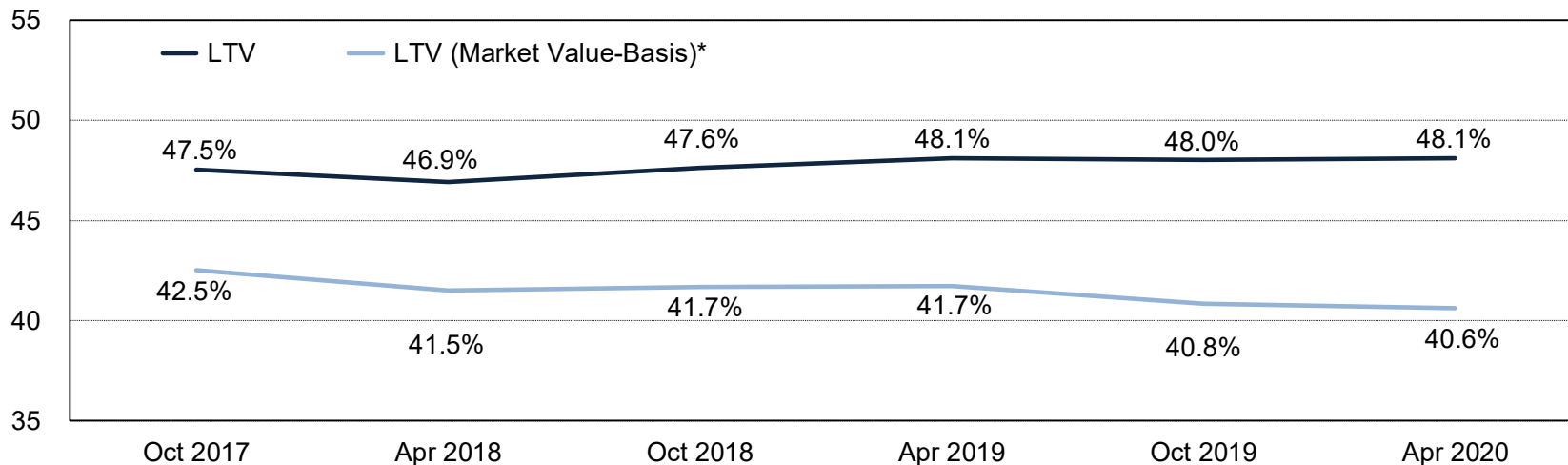


Borrowing Details (2)

Loan Maturity Distribution (as of April 30, 2020)



LTV (as of April 30, 2020)



* Market Value = Total Assets + Unrealized Gains



Lender Base and Ichigo Office Credit Rating

Lender Base (as of April 30, 2020)

Credit Rating

(JPY million)

Lender	Amount	Ratio
SMBC	27,431	25.1%
Mizuho Bank	18,885	17.3%
Shinsei Bank	13,748	12.6%
MUFG Bank	11,862	10.8%
Aozora Bank	9,957	9.1%
Resona Bank	8,645	7.9%
Development Bank of Japan	3,400	3.1%
Bank of Fukuoka	3,306	3.0%
ORIX Bank	2,189	2.0%
The Kagawa Bank	1,715	1.6%
Mizuho Trust	1,638	1.5%
Nishi-Nippon City Bank	1,217	1.1%
Total	103,997	95.1%

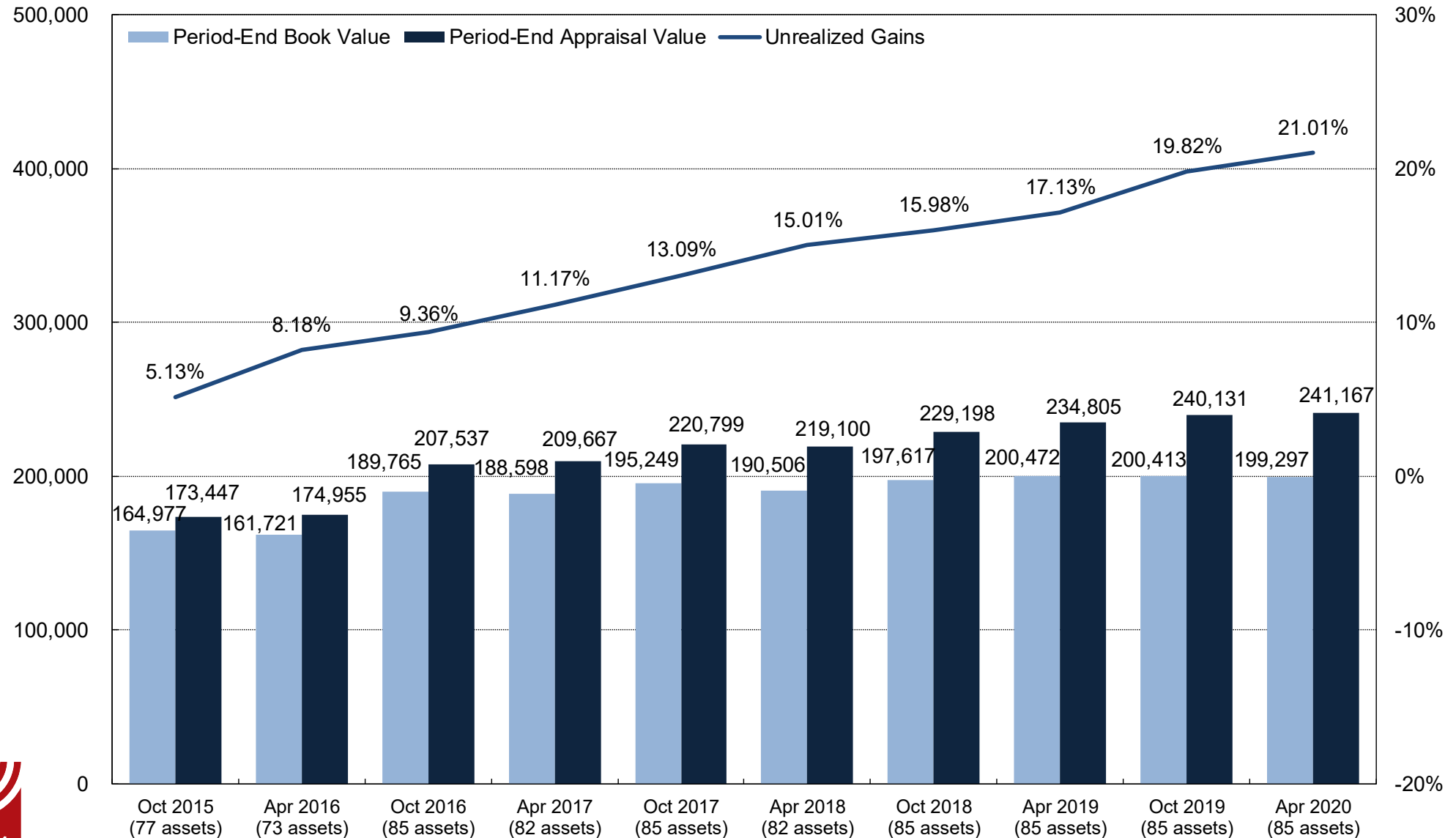
Credit Rating Agency	Japan Credit Rating Agency (JCR)
Type of Rating	Long-Term Issuer Rating
Rating	A
Rating Outlook	Stable

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%
Unsecured Bond No.5	1,000	0.9%
Total	5,400	4.9%
Total Interest-Bearing Liabilities	109,397	100.0%

Continued Growth in Portfolio Unrealized Gains

Unrealized Gains of JPY 41.8B, +JPY 2.1B vs. Oct 2019

(JPY million)



Lease Renewals

April 2020: Change in Monthly Rent by Asset Type

(JPY million)

	Oct 31, 2019 (A)	New Contracts	Contract Terminations	Upward	Downward	Asset Acquisition	Asset Sale	Apr 30, 2020 (B)	Change (B) - (A)	Change at Existing Assets
Office	1,101	+58	-42	+10	-	+5	-	1,133	+32	+26
Other	53	-	-	-	-	-	-11	41	-11	-
Total	1,154	+58	-42	+10	-	+5	-11	1,175	+20	+26

April 2020: Lease Renewals by Asset Type

	Asset Type	No. of Assets	Leased Area	Change in Rent (Semi-Annual)	Change from Previous Rent
Upward	Office	68	26,254m ²	+JPY 60.3M	+9.0%
	Other	-	-	-	-
	Total	68	26,254m²	+JPY 60.3M	+9.0%
Downward	Office	-	-	-	-
	Other	-	-	-	-
	Total	-	-	-	-
Flat	Office	191	41,506m ²	-	-
	Other	2	2,109m ²	-	-
	Total	193	43,616m²	-	-
Total	Office	259	67,760m ²	+JPY 60.3M	+3.6%
	Other	2	2,109m ²	-	-
	Total	261	69,870m²	+JPY 60.3M	+3.5%

* Excludes assets sold during the April 2020 period

Leased Area

April 2020: Leased Area by Asset Type

(m²)

	Oct 31, 2019	New Contracts	Contract Terminations	Asset Acquisition	Asset Sale	Apr 30, 2020	Change	Change at Existing Assets
Office	247,658	+8,187	-7,433	+1,037	-	249,449	+1,791	+754
Other	17,142	-	-	-	-7,788	9,354	-7,788	-
Total	264,801	+8,187	-7,433	+1,037	-7,788	258,804	-5,996	+754

April 2020: New Leases & Lease Terminations by Asset Type

New Leases

	Asset Type	No. of Assets	Leased Area	Total Rent (Semi-Annual)
Upward	Office	34	7,621m ²	+JPY 341M
	Other	-	-	-
	Total	34	7,621m²	+JPY 341M
Downward	Office	3	390m ²	+JPY 6M
	Other	-	-	-
	Total	3	390m²	+JPY 6M
Flat	Office	1	174m ²	+JPY 3M
	Other	-	-	-
	Total	1	174m²	+JPY 3M
Total	Office	38	8,187m²	+JPY 351M
	Other	-	-	-
	Total	38	8,187m²	+JPY 351M

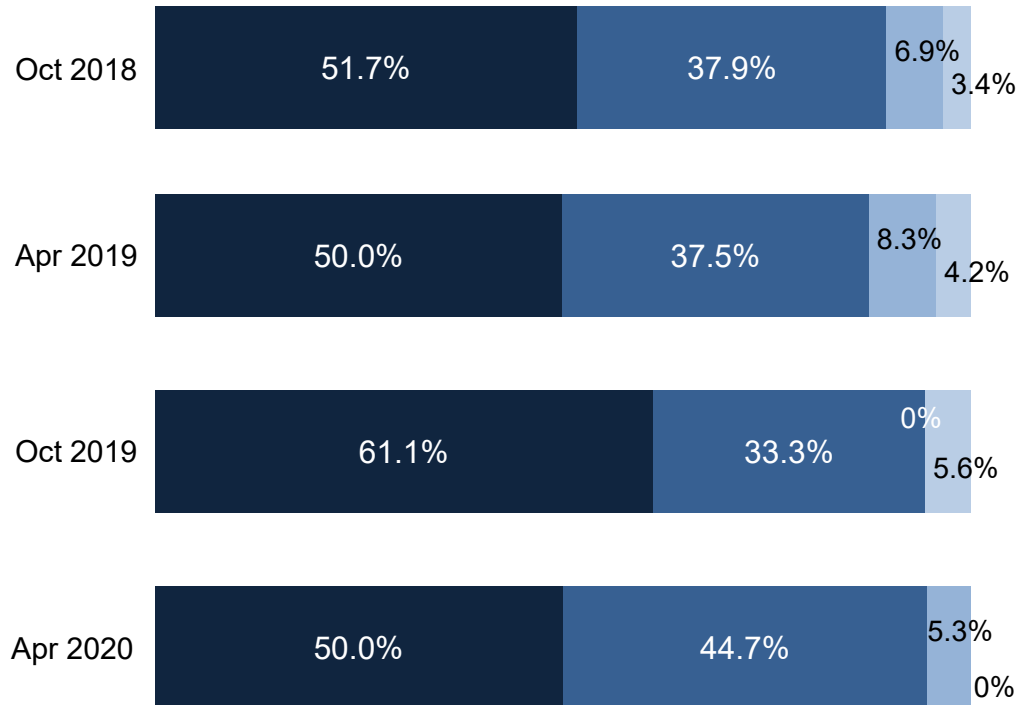
Lease Terminations

	No. of Assets	Leased Area	Total Rent (Semi-Annual)
Office	33	7,433m ²	-JPY 253M
Other	-	-	-
Total	33	7,433m²	-JPY 253M

Survey of New & Departing Tenants: Why Relocating?

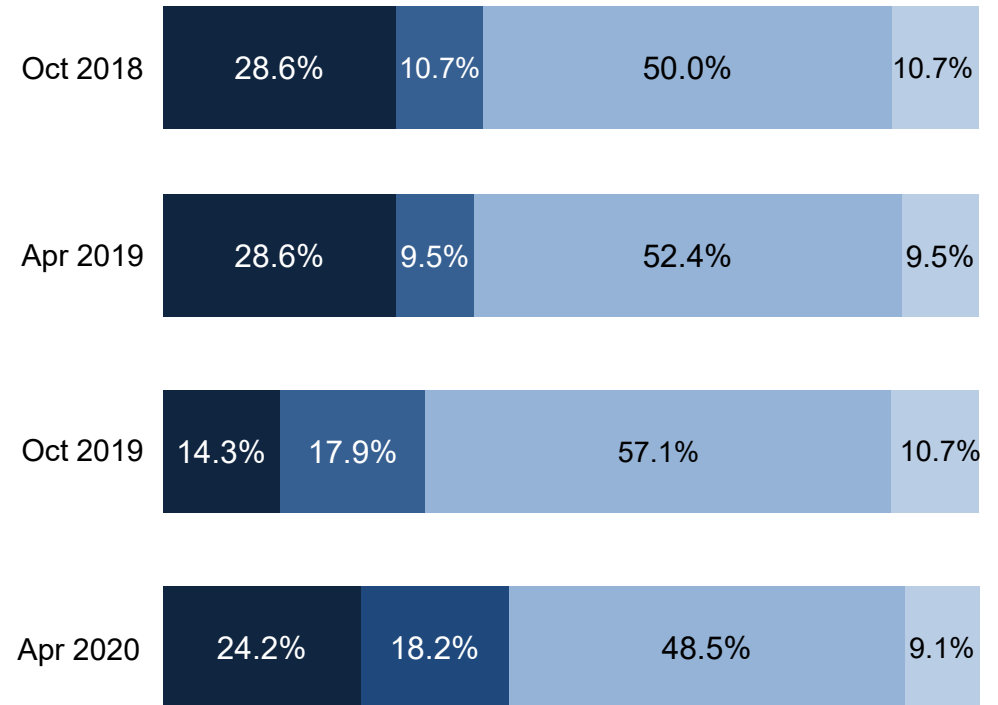
New Tenants

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



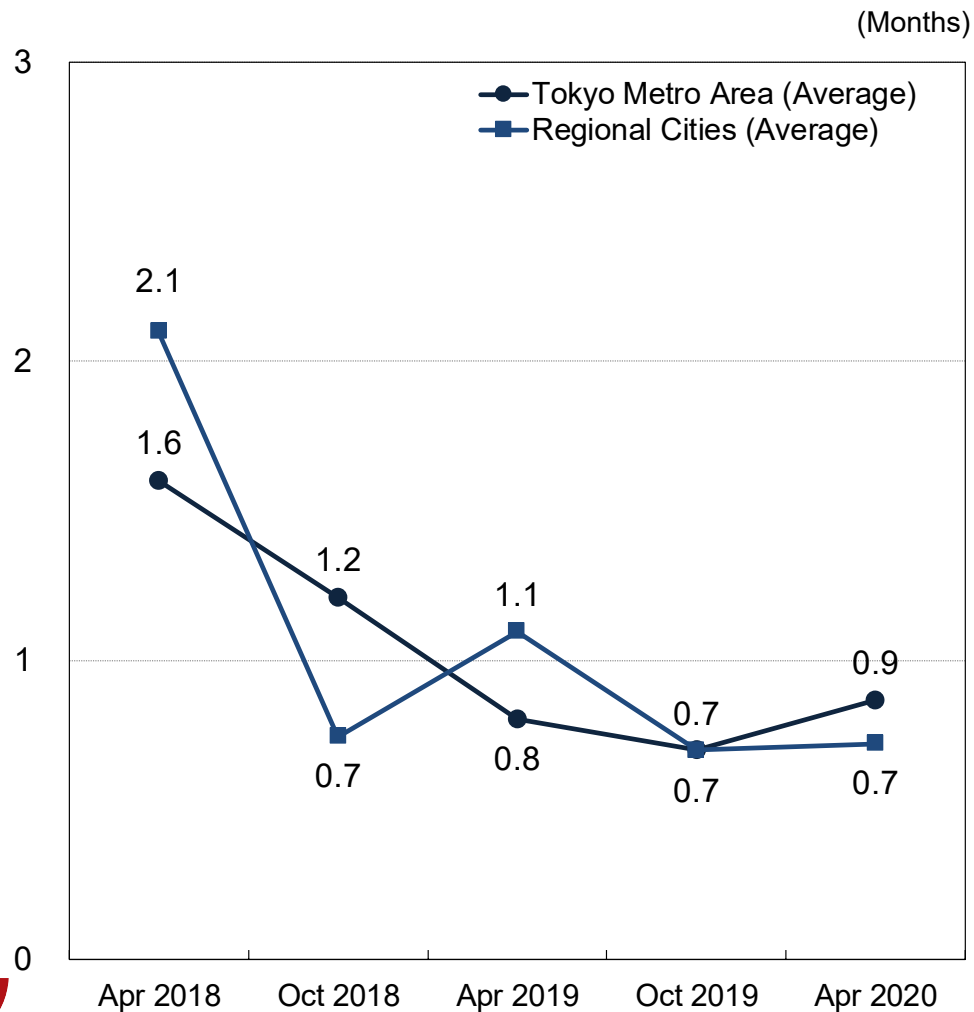
Departing Tenants

- 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

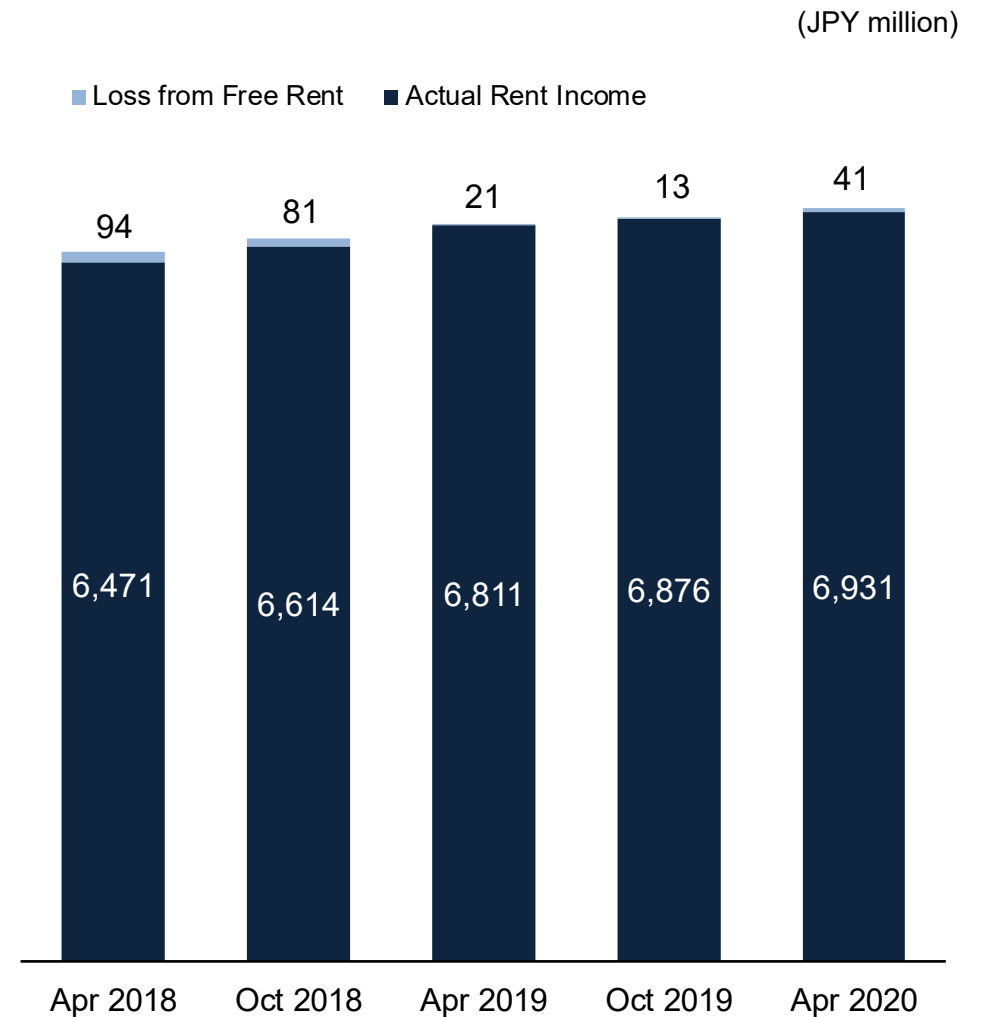


Decreasing Free-Rent Incentives

Free Rent Incentive Trends



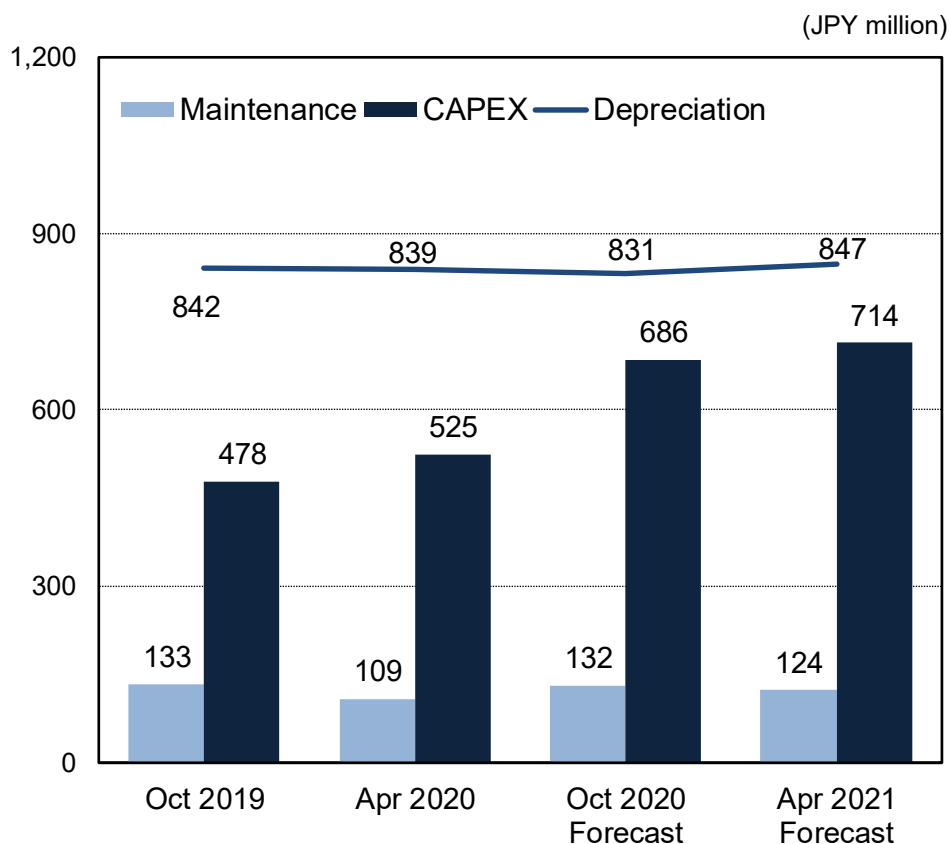
Rental Income Loss due to Free Rent



Value-Add Capex Plan

Capex Tailored to Tenant Needs

Maintenance Costs, Capex, and Depreciation



October 2020 Capex Plan

Asset Name	Details	Investment
Ichigo Nogizaka Building	Common Area Renovation	JPY 29M
Ichigo Nogizaka Building	Exterior Wall Renovation	JPY 28M
Ichigo Otsuka Building	Elevator Upgrade	JPY 19M
Ichigo Nogizaka Building	HVAC Upgrade	JPY 18M

April 2021 Capex Plan

Asset Name	Details	Investment
Koriyama Big-i	Air Conditioning Upgrade	JPY 52M
Ichigo Nishi Honmachi Building	Air Conditioning Upgrade	JPY 34M
Ichigo Hakata Building	Elevator Upgrade	JPY 25M
Ichigo Nishisando Building	Elevator Upgrade	JPY 20M

Portfolio Growth as REIT Specializing in Mid-Size Offices

		As of April 30, 2019	As of October 31, 2019	As of April 30, 2020
No. of Assets	Total	85 assets	85 assets	85 assets
	Office	79 assets	80 assets	81 assets
	Other	6 assets	5 assets	4 assets
Portfolio Size	Total	JPY 203.0B	JPY 203.2B	JPY 202.3B
	Office	95%	96%	97%
	Other	5%	4%	3%
Area	Central Tokyo	58%	57%	57%
	Tokyo Metropolitan Area	22%	22%	22%
	Four Major Regional Cities	14%	15%	15%
	Other Regional Cities	6%	6%	6%
Appraisal Value		JPY 234.8B	JPY 240.1B	JPY 241.1B
Leasable Area		264,762m ²	266,478m ²	259,717m ²
Occupancy		99.3%	99.4%	99.6%
No. of Tenants		921	934	938
NOI Yield		5.6%	5.6%	5.7%

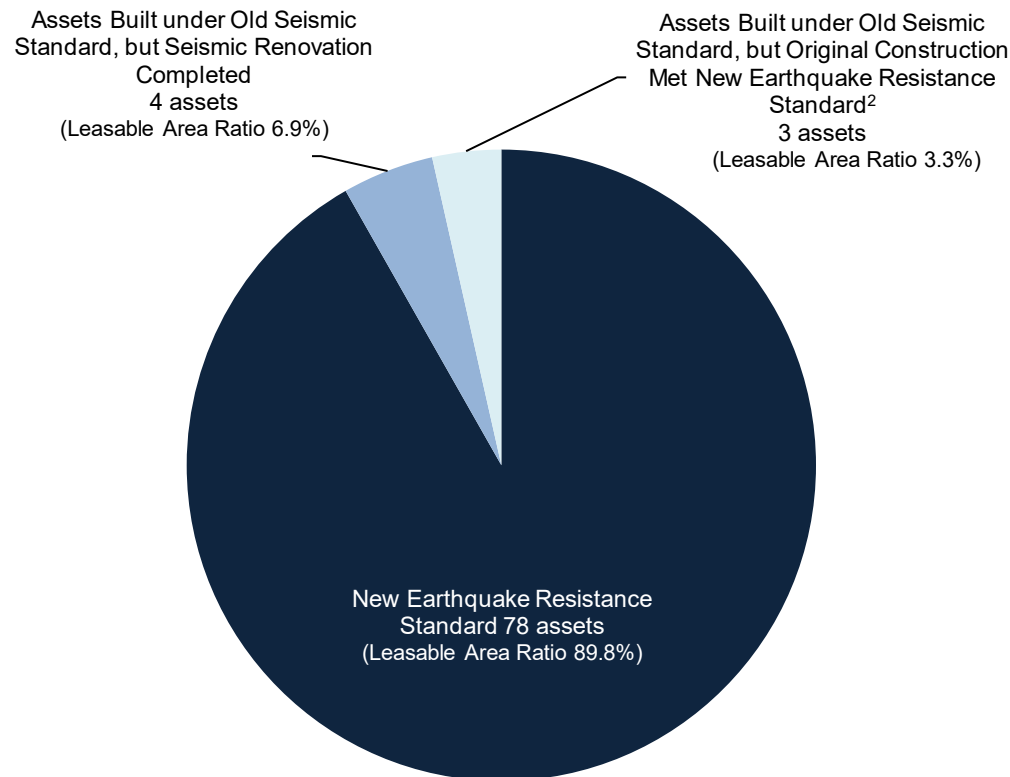
- Annualized NOI Yield. Four Major Regional Cities refers to Osaka, Nagoya, Fukuoka, and Sapporo.
- NOI Yield is calculated excluding assets sold in each period; NOI Yield of assets acquired in the April 2020 period are determined from the annual NOI calculated using a DCF method based on appraisal value at acquisition.

High Seismic Safety Level

Acquisition Guidelines

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

Portfolio Assets Seismic Safety Profile (as of April 30, 2020)



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

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

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

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

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

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

Portfolio Details (1)

as of April 30, 2020

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Apr 2020 Appraisal		Oct 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	3,338	4,564.63	99.1%	3,260	4.1%	3,290	4.1%	-30	-
	O-03	Ichigo Mita Building	Central Tokyo	Minato-ku, Tokyo	2,740	2,728	4,119.63	100.0%	3,630	4.2%	3,620	4.2%	+10	-
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Shibuya-ku, Tokyo	1,920	1,911	1,925.24	100.0%	2,690	3.5%	2,670	3.5%	+20	-
	O-05	Ichigo Hanzomon Building	Central Tokyo	Chiyoda-ku, Tokyo	1,550	1,507	2,080.37	100.0%	1,950	3.7%	1,950	3.7%	-	-
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Minato-ku, Tokyo	1,200	1,214	1,947.90	100.0%	1,470	4.5%	1,470	4.5%	-	-
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Shibuya-ku, Tokyo	1,505	1,363	1,321.54	100.0%	1,890	3.8%	1,880	3.8%	+10	-
	O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	Minato-ku, Tokyo	735	720	683.52	100.0%	876	3.7%	829	3.7%	+47	-
	O-09	Ichigo Shibakoen Building	Central Tokyo	Minato-ku, Tokyo	1,100	1,098	1,602.29	100.0%	1,160	4.3%	1,160	4.3%	-	-
	O-10	Ichigo Ebisu Nishi Building	Central Tokyo	Shibuya-ku, Tokyo	1,917	1,920	1,484.39	100.0%	2,510	3.8%	2,510	3.8%	-	-
	O-11	Ichigo Ginza 612 Building	Central Tokyo	Chuo-ku, Tokyo	1,773	1,777	1,379.06	100.0%	2,120	3.8%	2,090	3.8%	+30	-
	O-12	Ichigo Uchikanda Building	Central Tokyo	Chiyoda-ku, Tokyo	1,140	1,125	1,378.83	100.0%	1,350	4.3%	1,350	4.3%	-	-
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Shinjuku-ku, Tokyo	550	504	780.64	100.0%	590	4.2%	590	4.2%	-	-
	O-15	Ichigo Tameike Building	Central Tokyo	Minato-ku, Tokyo	580	517	494.14	100.0%	722	3.8%	722	3.8%	-	-
	O-16	Ichigo Jimbocho Building	Central Tokyo	Chiyoda-ku, Tokyo	1,820	1,803	1,891.01	92.6%	2,440	4.1%	2,420	4.1%	+20	-
	O-17	Ichigo Hakozaki Building	Central Tokyo	Chuo-ku, Tokyo	1,150	1,137	2,387.34	100.0%	1,180	4.4%	1,180	4.4%	-	-
	O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	763	730	1,288.31	100.0%	954	4.3%	953	4.3%	+1	-
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	844	816	1,302.43	100.0%	868	4.4%	860	4.4%	+8	-
	O-20	Ichigo Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	5,060	4,832	5,346.39	100.0%	6,320	4.5%	6,320	4.5%	-	-
	O-21	Ichigo Shin Yokohama Building	Tokyo Metro Area	Yokohama	1,816	1,687	4,021.32	97.7%	1,740	4.7%	1,740	4.7%	-	-
	O-22	Ichigo Minami Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	1,460	1,368	1,491.50	100.0%	1,870	4.0%	1,790	4.0%	+80	-
	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Nakano-ku, Tokyo	764	730	1,250.85	100.0%	935	4.8%	935	4.8%	-	-
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Koto-ku, Tokyo	1,490	1,459	2,605.54	100.0%	1,440	4.7%	1,320	4.7%	+120	-
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Meguro-ku, Tokyo	2,030	1,956	2,385.69	100.0%	2,230	4.3%	2,230	4.3%	-	-
	O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	639	599	1,261.91	100.0%	989	4.4%	966	4.4%	+23	-
	O-28	Ichigo Nishi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	765	754	1,329.06	100.0%	873	4.5%	846	4.5%	+27	-
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Musashino City, Tokyo	2,160	2,182	4,210.87	100.0%	2,960	4.8%	2,920	4.8%	+40	-
	O-34	Ichigo Sakae Building	Four Major Cities	Nagoya	4,705	4,690	3,928.12	100.0%	6,290	4.8%	6,490	4.8%	-200	-
	O-37	Ichigo Marunouchi Building	Four Major Cities	Nagoya	6,710	5,700	8,009.11	100.0%	7,590	4.2%	7,910	4.2%	-320	-
	O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	Toyama City, Toyama	1,645	1,511	8,601.71	99.1%	1,850	5.9%	1,840	5.9%	+10	-

Portfolio Details (2)

as of April 30, 2020

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Apr 2020 Appraisal		Oct 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	1,133	3,551.46	95.8%	1,330	6.0%	1,320	6.0%	+10	-
	O-42	Ichigo Takamatsu Building	Other Regional Cities	Takamatsu City, Kagawa	3,010	2,272	6,329.33	100.0%	3,650	6.1%	3,650	6.1%	-	-
	O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	Chiyoda-ku, Tokyo	2,130	1,998	2,523.09	100.0%	3,310	3.8%	3,310	3.8%	-	-
	O-47	Ichigo Akihabara North Building	Central Tokyo	Chiyoda-ku, Tokyo	5,500	5,542	6,250.53	100.0%	7,780	4.4%	7,130	4.4%	+650	-
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Osaka	1,940	1,767	3,729.35	100.0%	2,380	4.5%	2,360	4.5%	+20	-
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Chiyoda-ku, Tokyo	2,210	2,195	2,309.39	100.0%	2,580	4.1%	2,540	4.1%	+40	-
	O-50	Ichigo Hatchobori Building	Central Tokyo	Chuo-ku, Tokyo	1,905	1,788	2,697.36	100.0%	2,680	4.5%	2,680	4.5%	-	-
	O-51	Ebisu Green Glass	Central Tokyo	Shibuya-ku, Tokyo	5,900	5,807	3,159.27	100.0%	7,460	3.5%	6,890	3.5%	+570	-
	O-52	Ichigo Omori Building	Central Tokyo	Shinagawa-ku, Tokyo	3,850	3,788	3,585.93	100.0%	4,450	4.3%	4,450	4.3%	-	-
	O-53	Ichigo Takadanobaba Building	Central Tokyo	Shinjuku-ku, Tokyo	1,580	1,582	1,606.92	100.0%	1,910	4.0%	1,910	4.0%	-	-
	O-54	Ichigo Omiya Building	Tokyo Metro Area	Saitama City, Saitama	3,430	3,593	6,180.68	97.5%	4,170	5.1%	4,100	5.1%	+70	-
	O-55	Ichigo Sagamiyama Building	Tokyo Metro Area	Sagamihara City, Kanagawa	1,174	1,223	2,960.81	100.0%	1,280	5.3%	1,280	5.3%	-	-
	O-56	Ichigo Ofuna Building	Tokyo Metro Area	Kamakura City, Kanagawa	2,000	1,942	2,364.71	100.0%	2,620	5.3%	2,620	5.3%	-	-
	O-57	Ichigo Sendai East Building	Other Regional Cities	Sendai	1,840	1,635	5,205.49	100.0%	2,150	5.5%	2,140	5.5%	+10	-
	O-58	Ichigo Kumamoto Building	Other Regional Cities	Kumamoto City, Kumamoto	1,450	1,478	4,507.59	99.0%	1,590	5.9%	1,590	5.9%	-	-
	O-59	Ichigo Jingumae Building	Central Tokyo	Shibuya-ku, Tokyo	7,200	7,414	4,510.04	100.0%	8,280	3.3%	8,280	3.3%	-	-
	O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	Shibuya-ku, Tokyo	3,650	3,675	2,789.86	100.0%	5,430	3.4%	5,350	3.4%	+80	-
	O-61	Ichigo Hiroo Building	Central Tokyo	Shibuya-ku, Tokyo	3,960	4,010	3,510.44	100.0%	4,710	3.8%	4,710	3.8%	-	-
	O-62	Ichigo Sasazuka Building	Central Tokyo	Shibuya-ku, Tokyo	4,780	4,923	6,425.29	100.0%	5,770	4.0%	5,720	4.0%	+50	-
	O-63	Ichigo Nihonbashi East Building	Central Tokyo	Chuo-ku, Tokyo	4,700	4,486	4,216.97	100.0%	5,600	3.9%	5,600	3.9%	-	-
	O-64	Ichigo Sakurabashi Building	Central Tokyo	Chuo-ku, Tokyo	2,500	2,562	2,971.22	100.0%	3,100	3.9%	3,080	3.9%	+20	-
	O-65	Ichigo Shinkawa Building	Central Tokyo	Chuo-ku, Tokyo	2,360	2,381	2,312.03	100.0%	3,000	3.8%	2,930	3.8%	+70	-
O-66	Ichigo Kudan Building	Central Tokyo	Chiyoda-ku, Tokyo	3,190	3,207	3,090.65	100.0%	3,600	3.9%	3,590	3.9%	+10	-	
O-67	Ichigo Higashi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,660	3,646	4,548.10	100.0%	4,260	4.0%	4,250	4.0%	+10	-	
O-68	Axior Mita	Central Tokyo	Minato-ku, Tokyo	1,800	1,737	2,369.82	100.0%	2,320	3.8%	2,320	3.8%	-	-	
O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	4,570	4,604	4,433.00	100.0%	5,310	4.0%	5,310	4.0%	-	-	
O-70	Koriyama Big-i (Office Section)	Other Regional Cities	Koriyama City, Fukushima	1,660	1,463	3,433.07	100.0%	2,130	5.1%	2,120	5.1%	+10	-	
O-71	Ichigo Kawasaki Building	Tokyo Metro Area	Kawasaki City, Kanagawa	1,750	1,807	3,710.17	98.1%	2,180	4.2%	2,180	4.2%	-	-	
O-72	Ichigo Shibuya East Building	Central Tokyo	Shibuya-ku, Tokyo	1,350	1,353	1,041.36	100.0%	1,560	3.5%	1,610	3.5%	-50	-	

Portfolio Details (3)

as of April 30, 2020

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Apr 2020 Appraisal		Oct 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	1,478	1,769.09	100.0%	1,630	4.1%	1,610	4.1%	+20	-
	O-74	Ichigo Nishi Honmachi Building	Four Major Cities	Osaka	2,190	2,158	6,152.00	100.0%	2,470	4.7%	2,470	4.7%	-	-
	O-75	Ichigo Hakata Building	Four Major Cities	Fukuoka	1,380	1,360	2,423.86	100.0%	1,520	4.8%	1,520	4.8%	-	-
	O-76	Ichigo Nishiki First Building	Four Major Cities	Nagoya	2,000	1,970	3,324.70	100.0%	2,140	4.5%	2,140	4.5%	-	-
	O-77	Ichigo Ikenohata Building	Tokyo Metro Area	Taito-ku, Tokyo	5,130	5,134	5,504.15	100.0%	5,520	4.2%	5,500	4.2%	+20	-
	O-78	Ichigo Ikebukuro East Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,010	2,984	3,118.69	100.0%	3,360	4.2%	3,290	4.2%	+70	-
	O-79	Ichigo Motoazabu Building	Central Tokyo	Minato-ku, Tokyo	1,890	1,914	1,329.96	100.0%	2,300	3.5%	2,290	3.5%	+10	-
	O-80	Ichigo Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,740	2,732	3,679.70	100.0%	3,050	4.3%	3,040	4.3%	+10	-
	O-81	Ichigo Nagoya Building	Four Major Cities	Nagoya	3,420	3,492	4,930.30	100.0%	3,910	4.4%	3,900	4.4%	+10	-
	O-82	Ichigo Fushimi Building	Four Major Cities	Nagoya	2,340	2,332	4,155.57	96.7%	2,510	4.6%	2,510	4.6%	-	-
	O-83	Ichigo Nishiki Building	Four Major Cities	Nagoya	1,330	1,284	2,006.78	100.0%	1,460	4.5%	1,460	4.5%	-	-
	O-84	Ichigo Minami Morimachi Building	Four Major Cities	Osaka	1,040	1,020	2,521.51	100.0%	1,170	4.5%	1,170	4.5%	-	-
	O-85	Ichigo Shibuya Udagawacho Building	Central Tokyo	Shibuya-ku, Tokyo	3,500	3,580	1,491.68	100.0%	4,170	3.3%	4,160	3.3%	+10	-
	O-86	Win Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,100	3,105	3,689.88	100.0%	3,330	4.1%	3,320	4.1%	+10	-
	O-87	Ichigo Hongo Building	Tokyo Metro Area	Bunkyo-ku, Tokyo	2,300	2,290	2,722.58	100.0%	2,630	4.3%	2,510	4.3%	+120	-
	O-88	Oimachi Center Building	Central Tokyo	Shinagawa-ku, Tokyo	1,680	1,695	2,751.08	100.0%	1,970	4.2%	1,960	4.2%	+10	-
	O-89	Win Gotanda Building 2	Central Tokyo	Shinagawa-ku, Tokyo	3,300	3,296	3,433.16	100.0%	3,610	4.1%	3,590	4.1%	+20	-
	O-90	MIF Building	Central Tokyo	Chiyoda-ku, Tokyo	2,200	2,196	1,690.33	100.0%	2,370	4.0%	2,370	4.0%	-	-
	O-91	Ichigo Uchi Honmachi Building	Four Major Cities	Osaka	1,900	1,995	3,004.07	100.0%	2,180	4.6%	2,180	4.6%	-	-
	O-92	Ichigo Minami Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,780	2,861	3,127.84	100.0%	3,190	3.9%	3,180	3.9%	+10	-
O-93	Ichigo Nogizaka Building	Central Tokyo	Minato-ku, Tokyo	3,315	3,437	2,199.35	100.0%	3,670	3.4%	3,580	3.4%	+90	-	
O-94	Ichigo Hakata East Building	Four Major Cities	Fukuoka	2,250	2,266	2,901.99	100.0%	2,500	4.4%	2,480	4.4%	+20	-	
O-95	Ichigo Nakameguro Building	Tokyo Metro Area	Meguro-ku, Tokyo	1,495	1,554	1,037.30	100.0%	1,670	3.8%	1,670	3.8%	-	-	
Subtotal - Office					195,732	192,856	250,362.84	99.6%	233,667		231,771		+1,896	

* October 2019 Appraisal Value and Cap rate for the Ichigo Nakameguro Building (O-95), acquired in April 2020 period, are those at the time of acquisition

Portfolio Details (4)

as of April 30, 2020

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Apr 2020 Appraisal		Oct 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	1,059	3,733.68	100.0%	1,450	5.7%	1,450	5.7%	-	-
	Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	Shibuya-ku, Tokyo	2,400	2,457	778.77	100.0%	3,030	3.2%	3,030	3.2%	-	-
	Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metro Area	Yokohama	1,620	1,487	2,717.77	100.0%	1,500	5.1%	1,500	5.1%	-	-
	Z-14	Ichigo Kamata Building	Tokyo Metro Area	Ota-ku, Tokyo	1,400	1,435	2,124.68	100.0%	1,520	4.5%	1,520	4.5%	-	-
Subtotal - Other					6,630	6,440	9,354.90	100.0%	7,500		7,500		-	
Total (85 Assets)					202,362	199,297	259,717.74	99.6%	241,167		239,271		+1,896	

Reference

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

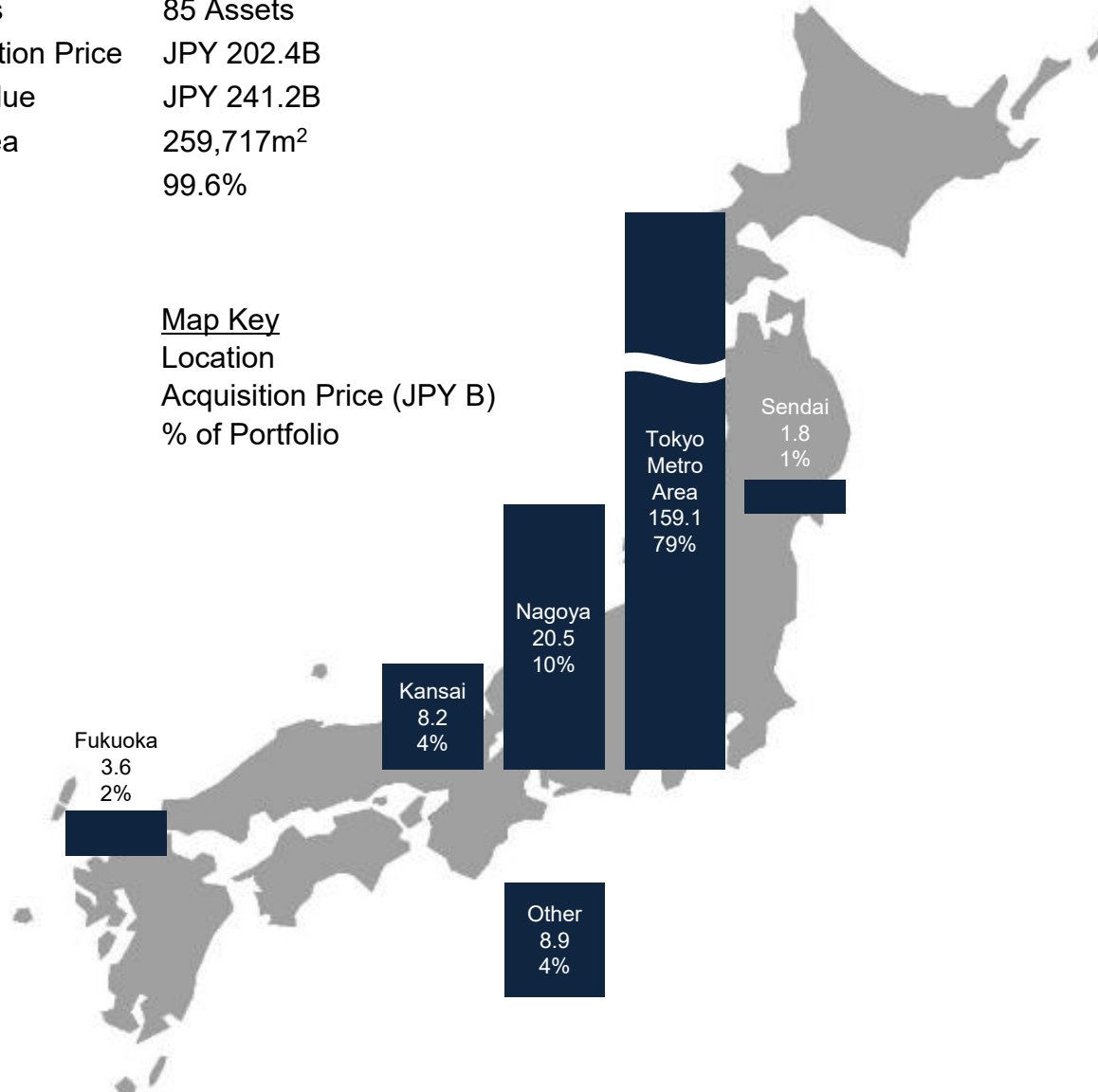


Portfolio: 97% Office, 79% Tokyo Metropolitan Area

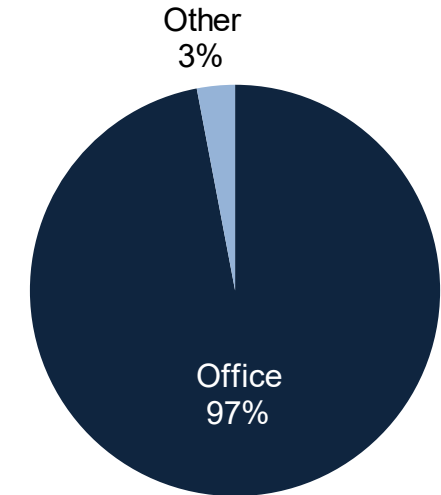
as of April 30, 2020

No. of Assets	85 Assets
Total Acquisition Price	JPY 202.4B
Appraisal Value	JPY 241.2B
Leasable Area	259,717m ²
Occupancy	99.6%

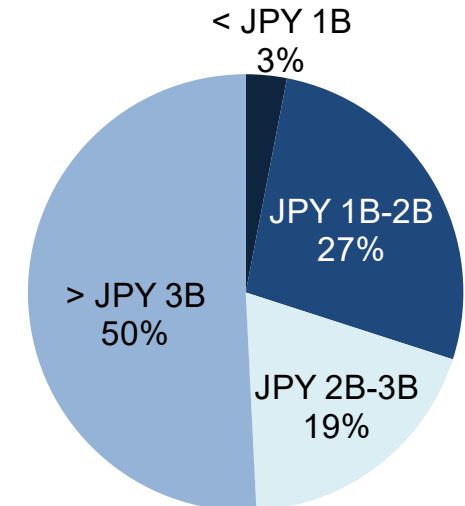
Map Key
 Location
 Acquisition Price (JPY B)
 % of Portfolio



By Asset Type



By Size

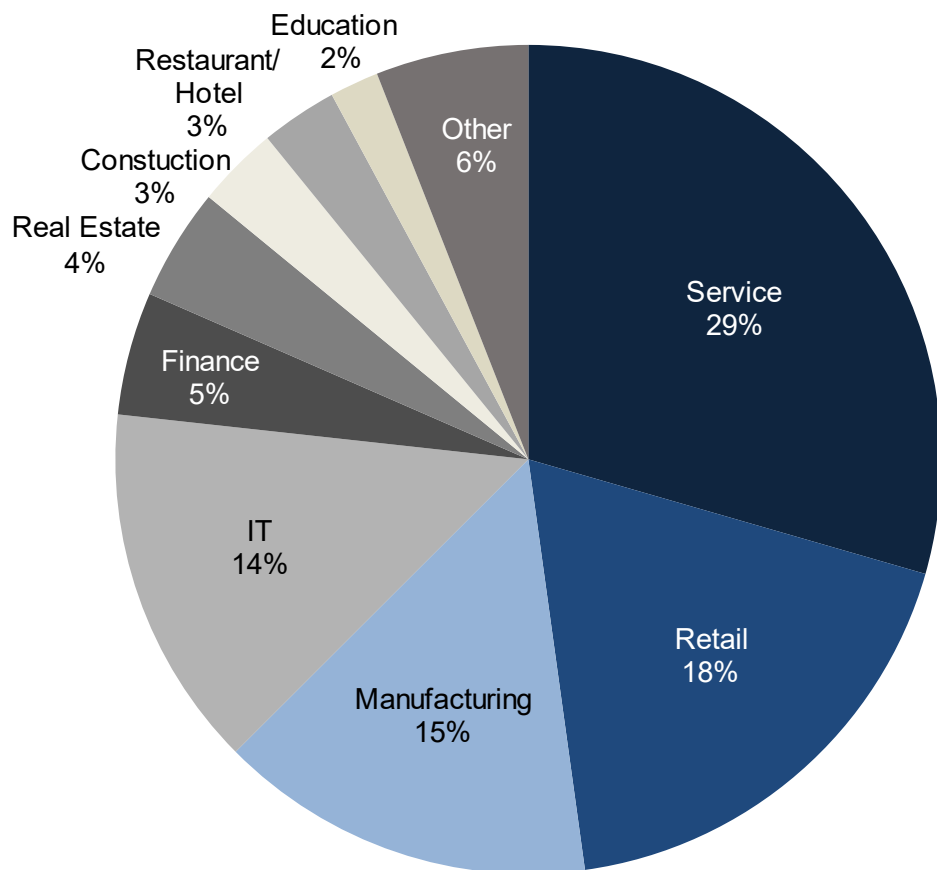


Highly Diversified Tenant Mix

as of April 30, 2020

Tenants by Industry

(based on No. of tenants)



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

Total Number of Tenants: 937

Share of Top 10 Tenants

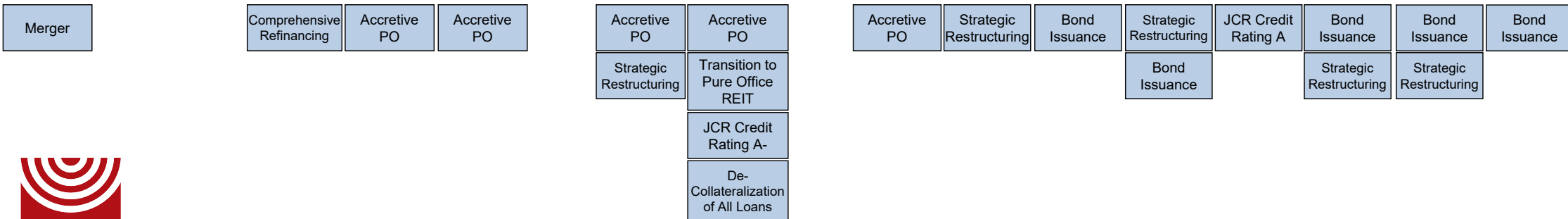
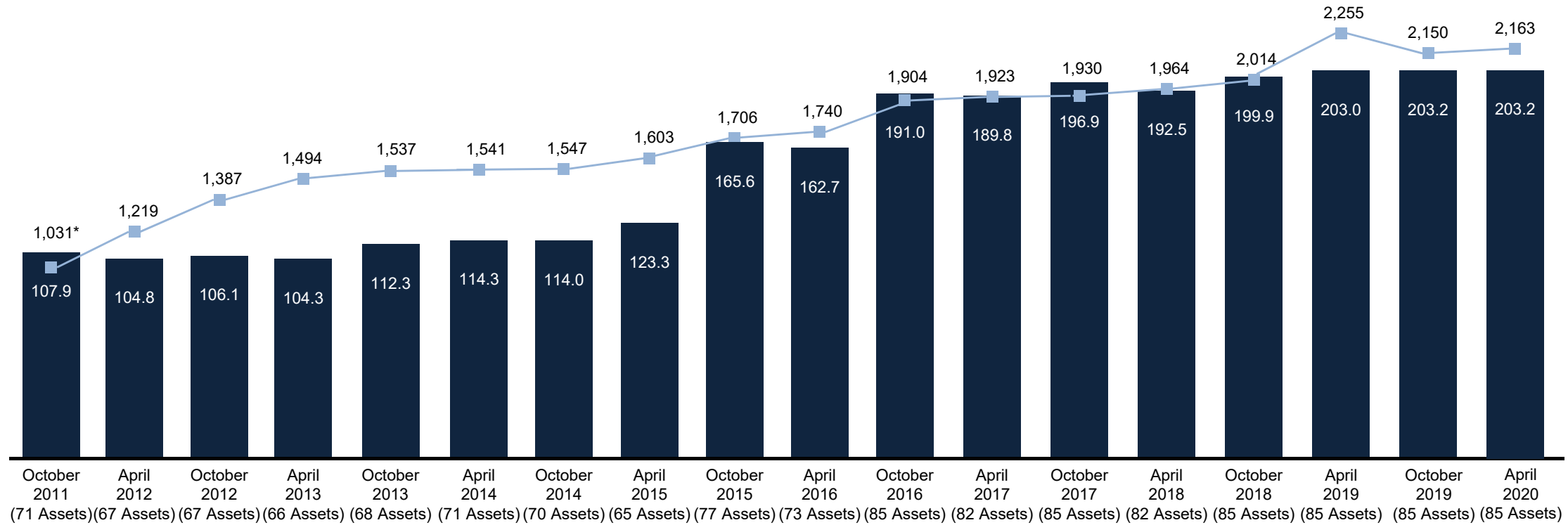
11.0% of Leased Area
12.9% of Rental Income

Top 10 Tenants (by Building & Leased Area)

	Asset Name	Industry	Leased Area (m ²)	Share
1	Ichigo Akihabara North Building	Manufacturing	6,250	2.5%
2	Ichigo Sasazuka Building	Telecommunication	3,827	1.5%
3	Konami Sports Club Izumi Fuchu	Sports Club	3,733	1.5%
4	Ichigo Ikebukuro East Building	Service	2,427	1.0%
5	Ichigo Hiroo Building	Retail	2,417	1.0%
6	Ichigo Jingumae Building	Telecommunication	2,146	0.8%
7	Ichigo Toyamaeki Nishi Building / Ichigo Takamatsu Building	Manufacturing	1,846	0.7%
8	Ichigo Kamata Building	Telecommunication	1,820	0.7%
9	Ichigo Ikejiri Building	Restaurant	1,791	0.7%
10	Ichigo Sendai East Building	Retail	1,724	0.7%
	Total		27,986	11.0%

Growth via Serving Tenants & Shareholders

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



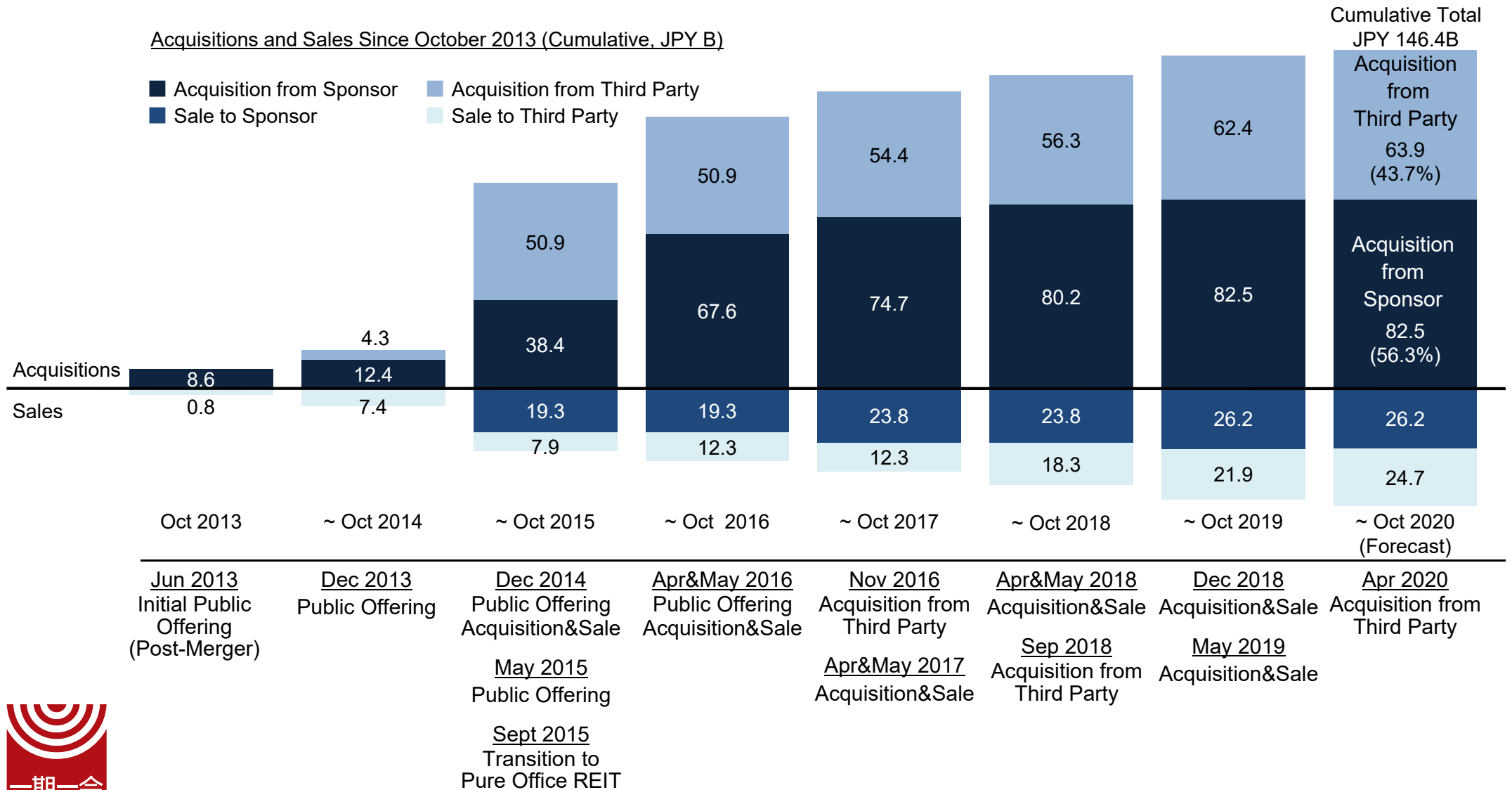
* October 2011 dividend adjusted to reflect 7:1 stock split on November 1, 2011



Acquisition-Driven Growth

- Total Asset Acquisitions: JPY 146.4B
- 56.3% via Sponsor Support (JPY 82.5B)

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



Tailored Ichigo Tenant Services & Hospitality

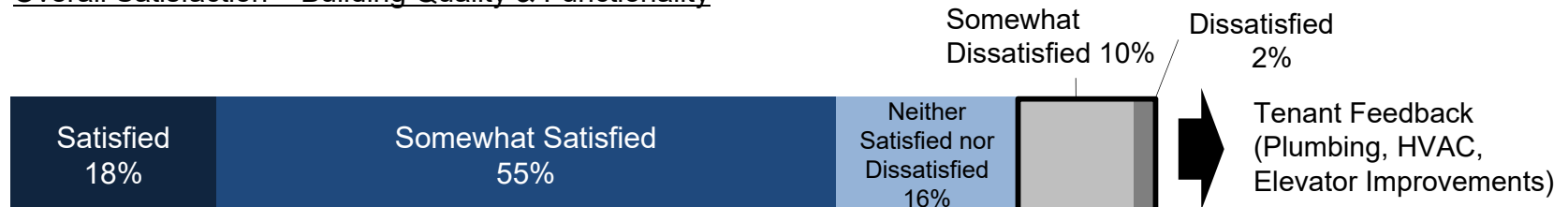
Tailored Tenant Services to Increase Tenant Satisfaction

- 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

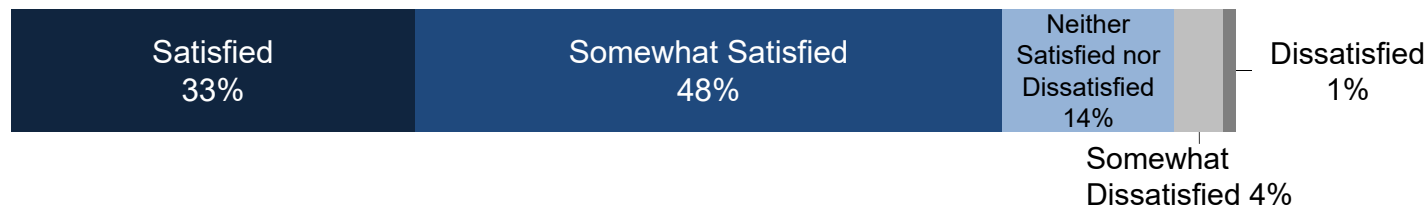
August 2018 Survey Overview

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



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



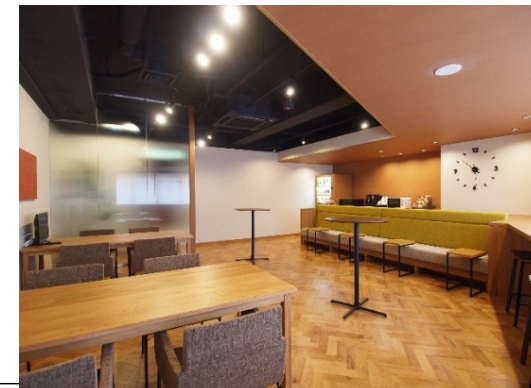
Conversation Space

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

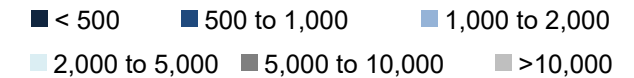
- ✓ High ownership by individuals and “passive owner” corporations results in inadequate building maintenance
- ✓ Lacking professional building and management specifications

Abundant Opportunities for Large-Scale Improvements

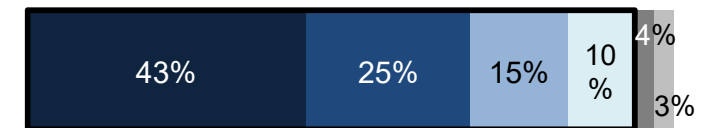
- ✓ Increase safety via seismic reinforcement
- ✓ Increase tenant satisfaction via value-add capex

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%



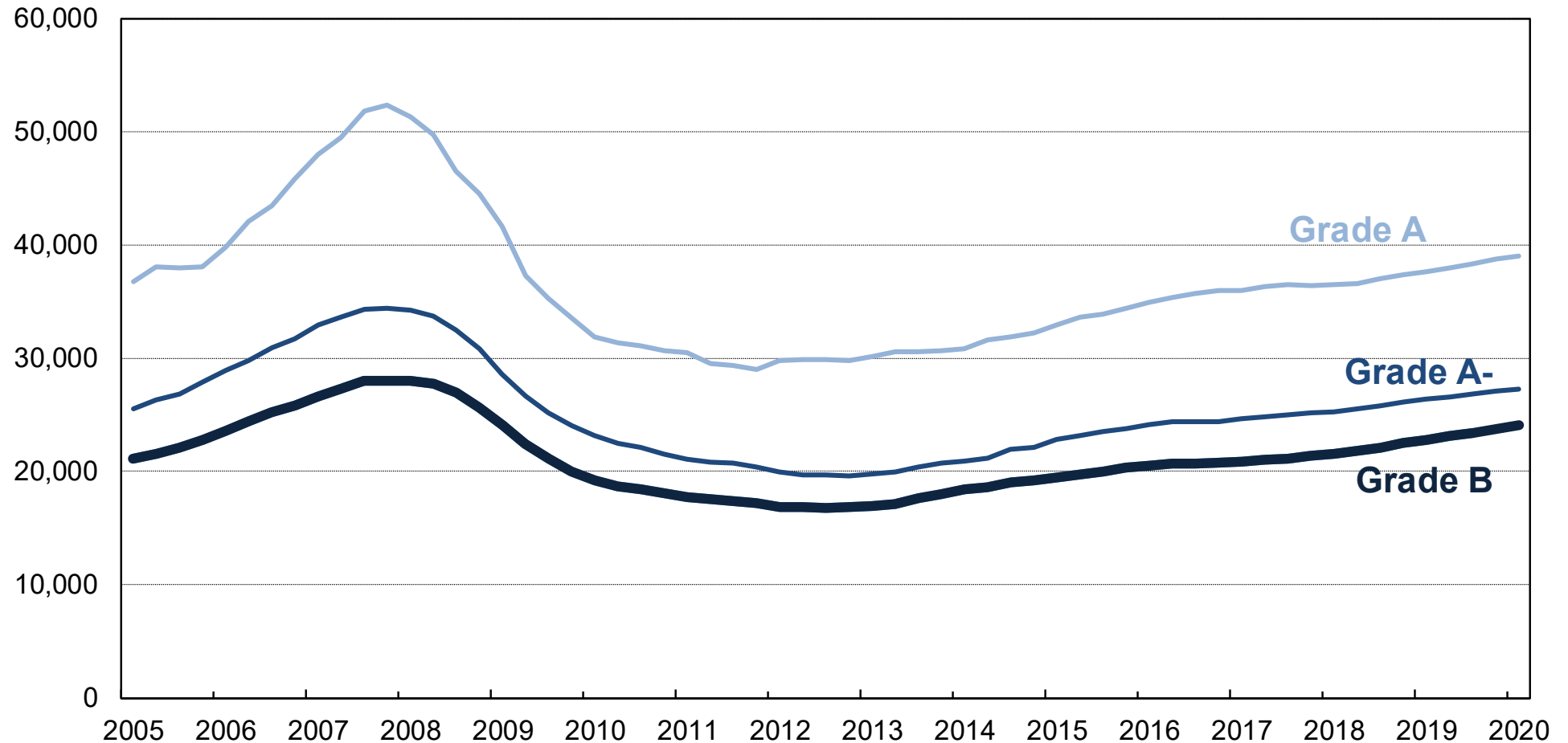
Source: Small and Medium Enterprise Agency (2017)

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.

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)

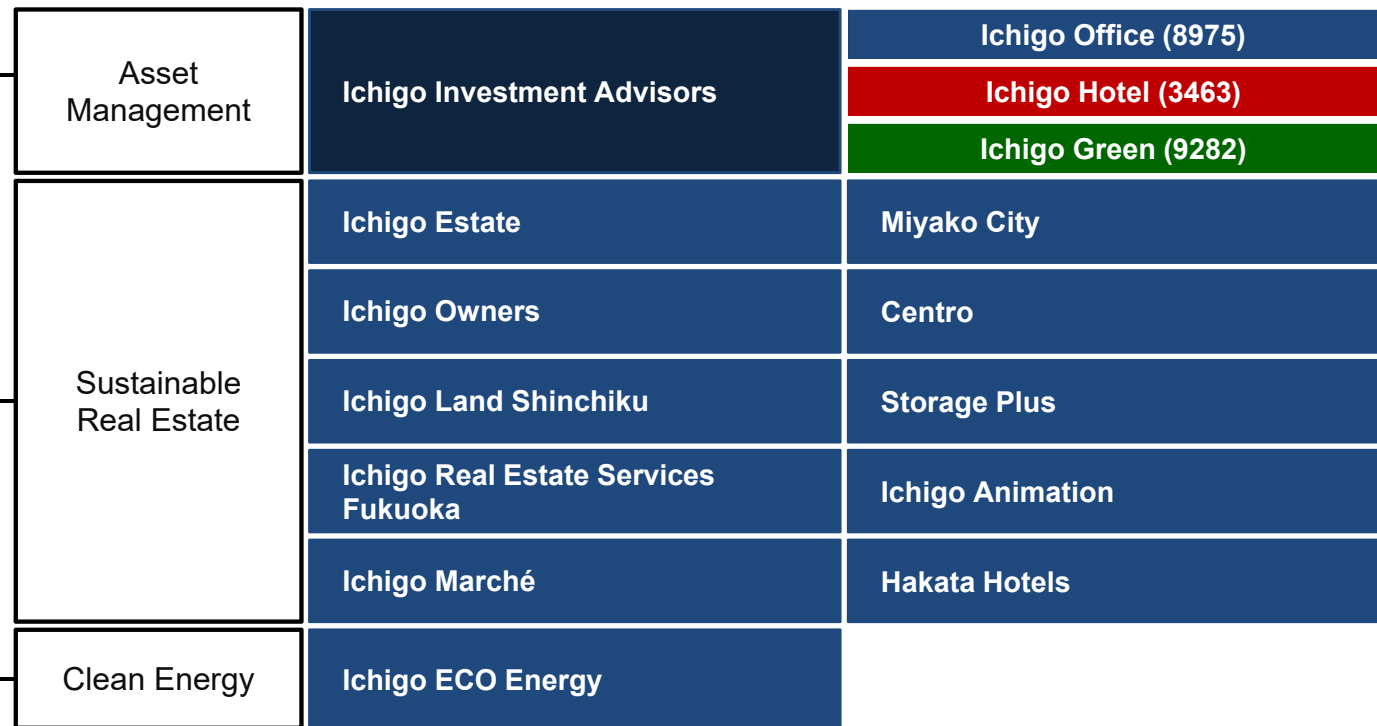
Ichigo Preserves and Improves Real Estate




Hiromi Miyake
(Weightlifting)

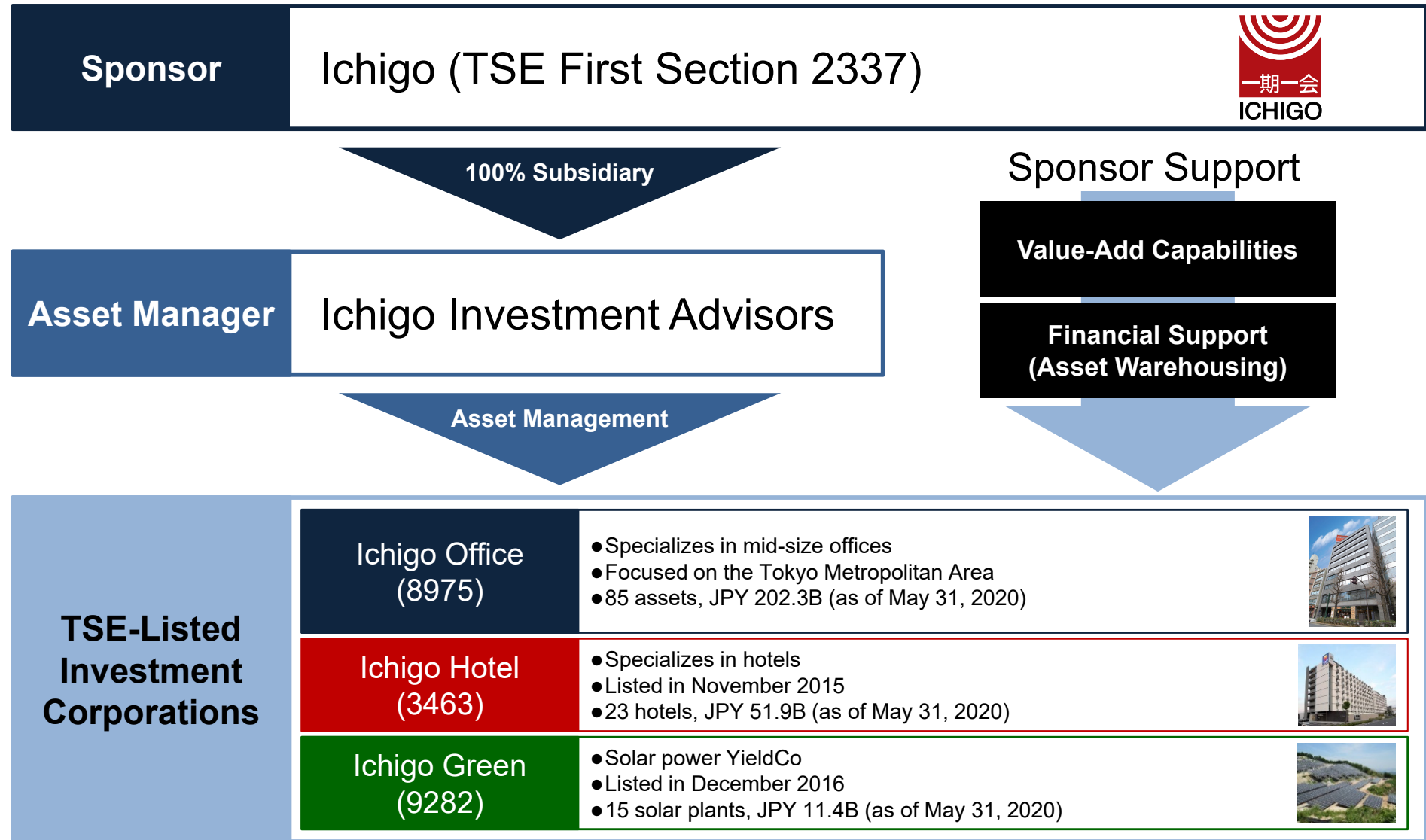
The word "Ichigo" comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning "One lifetime, one encounter." The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony 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.

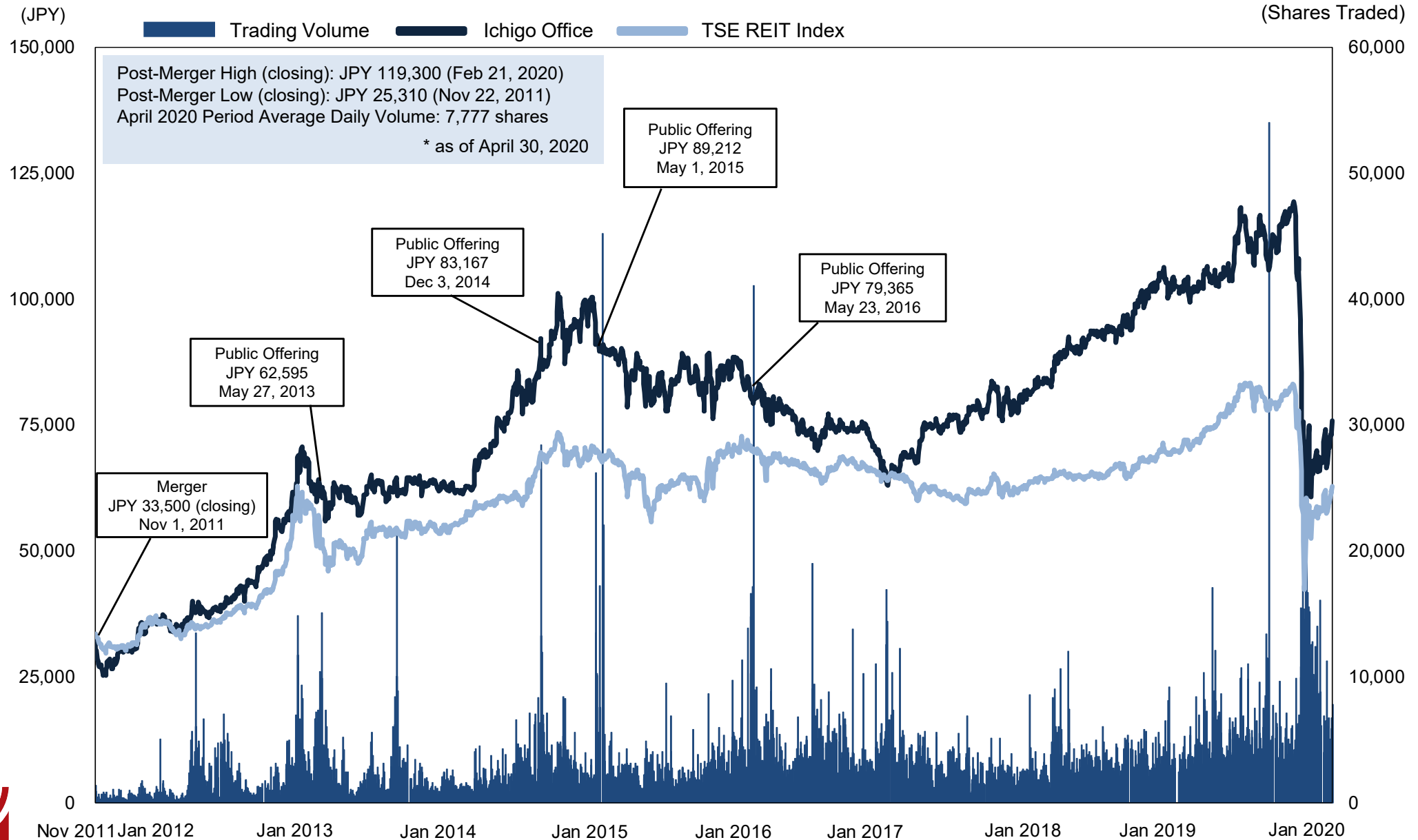


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Sponsor/Asset Manager/REIT Relationship



Share Price (November 1, 2011 to April 30, 2020)



Source: Bloomberg

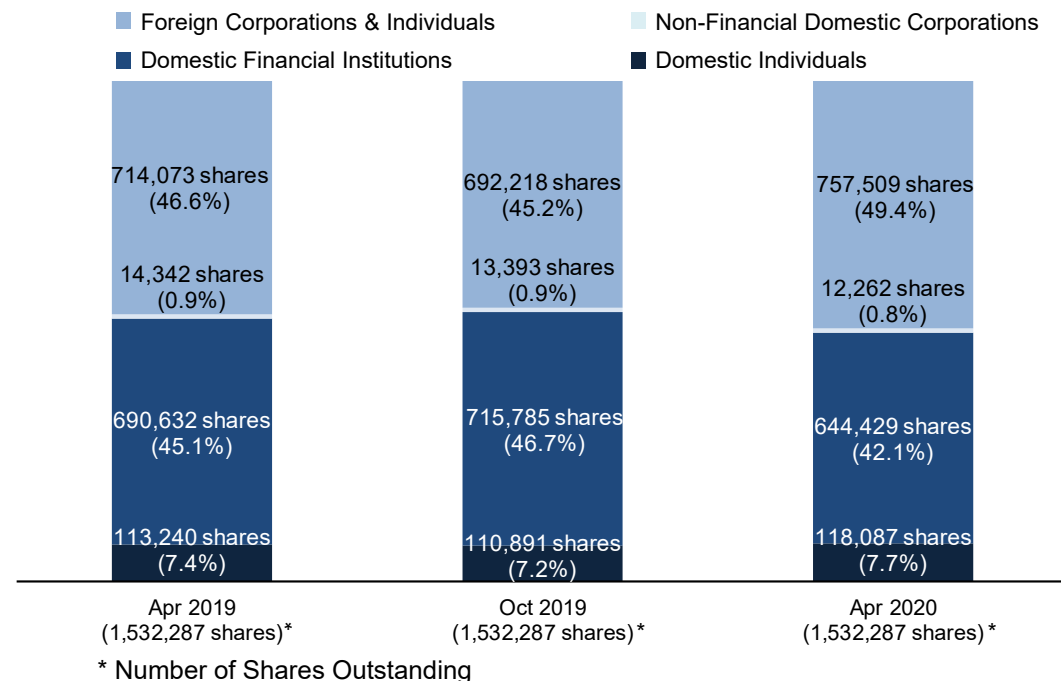
Shareholder Composition

as of April 30, 2020

Major Shareholders

Name	No. of Shares	Share
1 Ichigo Trust Pte. Ltd.	344,190	22.5%
2 Japan Trustee Services Bank, Ltd., Trust Account	195,158	12.7%
3 The Master Trust Bank of Japan, Trust Account	174,596	11.4%
4 Trust & Custody Service Bank, Ltd., Securities Investment Trust Account	82,402	5.4%
5 NOMURA BANK (LUXEMBOURG) S.A.	67,108	4.4%
6 Nomura Trust & Banking Co., Ltd. Investment Trust Account	57,961	3.8%
7 GOLDMAN SACHS INTERNATIONAL	41,417	2.7%
8 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	22,687	1.5%
9 BNP PARIBAS SECURITIES SERVICES LUXEMBOURG / JASDEC / SECURITIES - AIFM	21,958	1.4%
10 STATE STREET BANK WEST CLIENT - TREATY 505234	21,509	1.4%
Total	1,028,986	67.2%

Shareholdings by Shareholder Type



Shareholders by Shareholder Type

	Apr 30, 2019	Oct 31, 2019	Apr 30, 2020	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	12,652	12,443	12,906	96.5%
Domestic Financial Institutions	62	63	59	0.4%
City banks, trust banks	10	10	8	0.1%
Regional banks	10	12	10	0.1%
Other (including securities companies)	42	41	41	0.3%
Non-Financial Domestic Corporations	193	172	177	1.3%
Foreign Corporations & Individuals	184	180	226	1.7%
Total	13,091	12,858	13,368	100.0%

Ichigo Office Overview

Investment Corporation

as of April 30, 2020

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 202B (based on acquisition price)
Fiscal Periods (Semi-Annual)	November – April; May – October

Asset Management Company

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

MEMO



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”).

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**Make The World
More Sustainable**

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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.