

**Ichigo Office
(8975)**



**Ichigo Office October 2020 Fiscal Period
Corporate Presentation**

December 14, 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 coronavirus pandemic and our wishes for the earliest possible recovery.



**Make The World
More Sustainable**



World-Class Excellence

Ichigo's
Hiromi Miyake



Ichigo



	
TOP PARTNER	

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October 2020 Results

October 2020 Highlights

	Achievements	Details
Acquisition-Driven Growth	<ul style="list-style-type: none"> No acquisitions or sales during period 	<ul style="list-style-type: none"> More selective in asset acquisitions & sales during Covid Focusing on office market trends including increase in WFH (working from home) and demand for satellite offices
Organic Growth	<ul style="list-style-type: none"> Occupancy: 97.5% 11 upward rent renewals (avg +13.2%) 23 new tenants at higher rents (avg +32.2%) 	<ul style="list-style-type: none"> Rent Renewals: 11 upward (6.1%), 1 downward (1.0%) Re-tenanting: 23 upward (83.1%), 2 downward (9.5%) (% on an area basis)
Financing	<ul style="list-style-type: none"> Refinancing: JPY 9.5B 	<ul style="list-style-type: none"> Hedging interest rate risk and extending loan maturity (95.0% of loans are fixed rate; 5.8 year avg maturity on new loans)
Base EPS¹	<p>JPY 2,161 (+JPY 88, +4.2% vs. April 2020)</p>	<ul style="list-style-type: none"> Continued Base EPS growth: +JPY 124 (+6.1%) vs. initial forecast of JPY 2,037
FFO²	<p>JPY 2,709 (+JPY 88, +3.4% vs. April 2020)</p>	<ul style="list-style-type: none"> FFO growth driving Base EPS & dividend growth
Dividend	<p>JPY 2,230 (+JPY 67, +3.1% vs. April 2020)</p>	<ul style="list-style-type: none"> +JPY 124 (+5.9%) vs. initial forecast of JPY 2,106
NAV³	<p>JPY 92,787 (-JPY 406, -0.4% vs. April 2020)</p>	<ul style="list-style-type: none"> Unrealized gains: JPY 41.3B (-JPY 0.5B)

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

October 2020 Earnings

(JPY million)

	April 2020 Actual	October 2020 Actual (A)	October 2020 Forecast (B)	vs. Forecast (A) - (B)	Major Variation Factors
Operating Revenue	8,260	7,863	7,772	+91	<u>Increase in Rental Income +91</u> Increase in common area services income +64 (Less than expected negative earnings impact from Covid +45) Increase in lease termination penalties and one-time income +42 Decrease in utilities income -11 Decrease in parking lot income and other income -5
Operating Profit	4,381	4,092	3,940	+151	
Recurring Profit	3,576	3,313	3,123	+190	<u>Decrease in Rental Expenses -104</u> Decrease in utilities expenses -59 Decrease in service provider fees (mainly building management fees) -35 Decrease in repair expenses and other expenses -16 Increase in depreciation +6
Net Income	3,575	3,312	3,122	+190	
Dividend Reserve (-)	366	-	-	-	<u>Increase in Operating Expenses (excluding Rental Expenses) +43</u> Increase in performance fee to asset manager +50 Increase in settlement expenses from previous period asset sale +12 Decrease in other expenses -19
Dividend Reserve Release (+)	105	105	105	-	
Dividend	JPY 2,163	JPY 2,230	JPY 2,106	+JPY 124	<u>Decrease in Non-Operating Expenses -36</u> Decrease in borrowing-related expenses -36
EPS	JPY 2,073	JPY 2,161	JPY 2,037	+JPY 124	Reference: Capex October 2020 Actual 587
NOI	5,748	5,847	5,645	+201	Reference: October 2020 Reserves (Post-Dividend) Negative Goodwill Reserve 9,214 Dividend Reserve 3,368
No. of Assets	85	85	85	-	
Occupancy (on Last Day of Period)	99.6%	97.5%	98.4%	-0.9%	
Average Occupancy	99.3%	98.5%	98.7%	-0.2%	

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

October 2020 Financial Metrics

	October 2019	April 2020	October 2020
FFO (Per Share)	JPY 2,581	JPY 2,621	JPY 2,709
Dividend	JPY 2,150	JPY 2,163	JPY 2,230
NAV (Per Share)	JPY 91,618	JPY 93,193	JPY 92,787
LTV	48.0%	48.1%	48.2%
Average Interest Rate	0.99%	0.97%	0.93%
Average Debt Maturity	6.4 years	6.7 years	6.7 years
% Fixed Rate Loans	97.7%	97.8%	95.0%

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

LTV = Interest-Bearing Liabilities/Total Assets

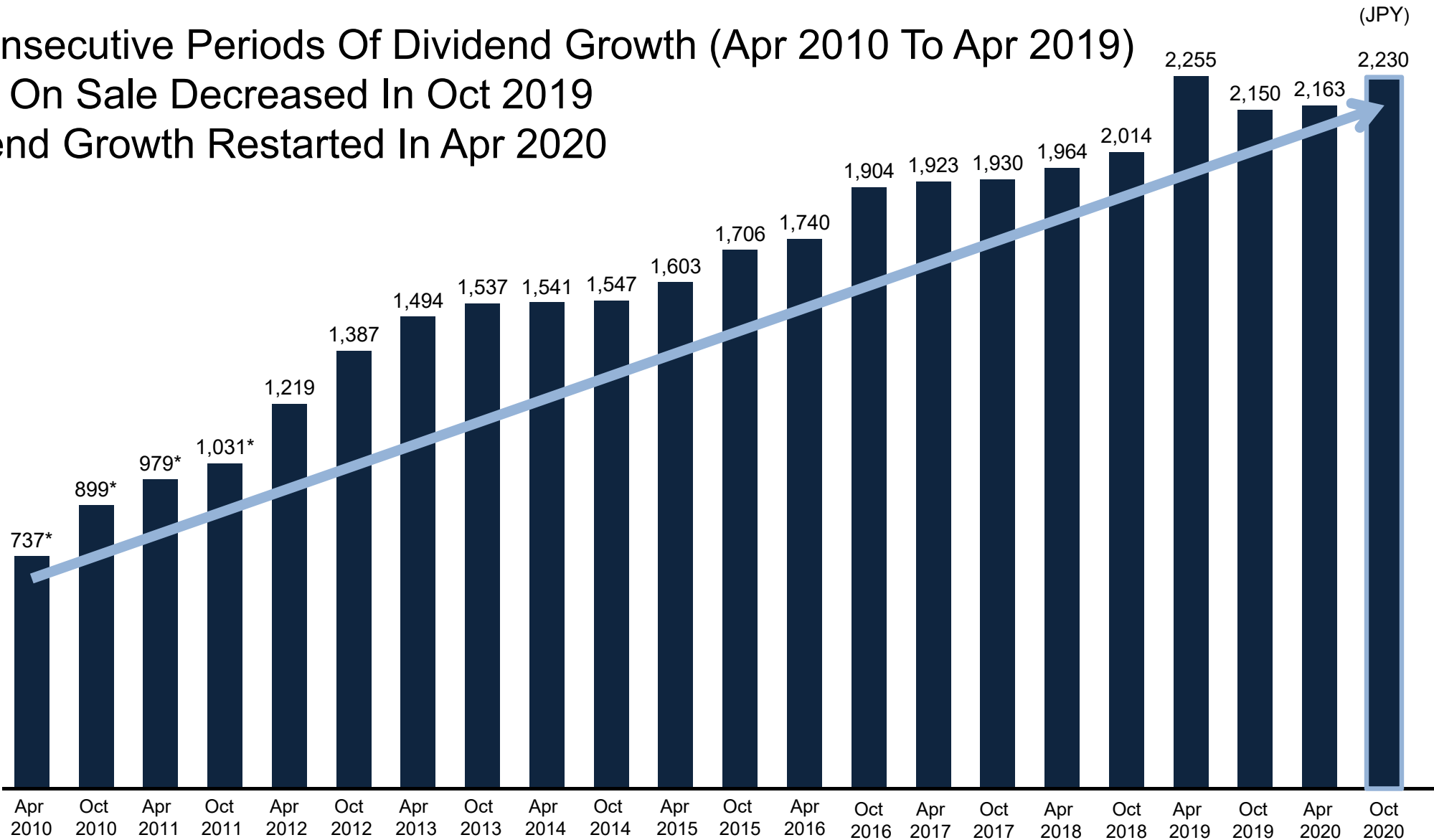
Average Debt Maturity is Period-End

Strong Record Of Sustainable & Enduring Dividend Growth

18 Consecutive Periods Of Dividend Growth (Apr 2010 To Apr 2019)

Gains On Sale Decreased In Oct 2019

Dividend Growth Restarted In Apr 2020



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



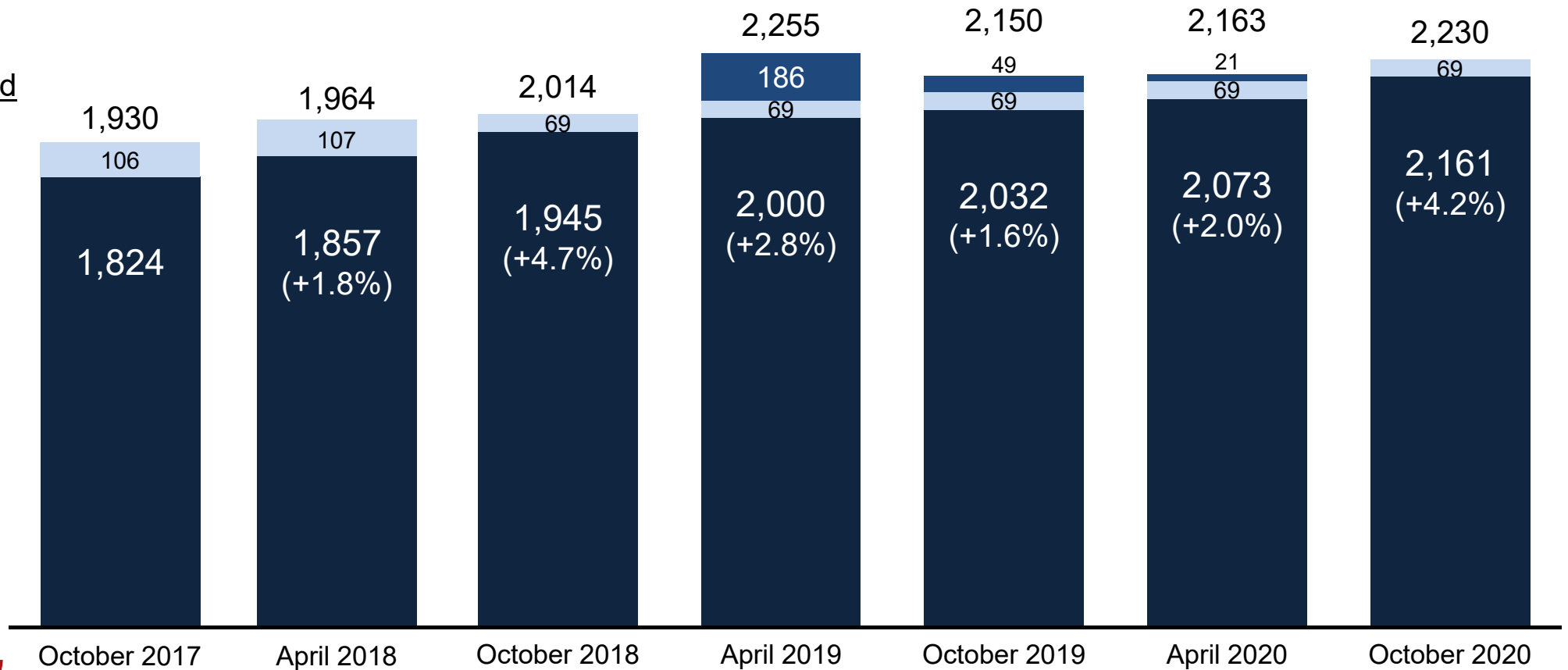
Growing Shareholder Value: Base EPS

October 2020 Base EPS: JPY 2,161 (+4.2% vs. April 2020)

- Gains On Sale
- Release From Dividend Reserve And Negative Goodwill Reserve
- Base EPS

(JPY)

Dividend



Base EPS = EPS – Capital Gains

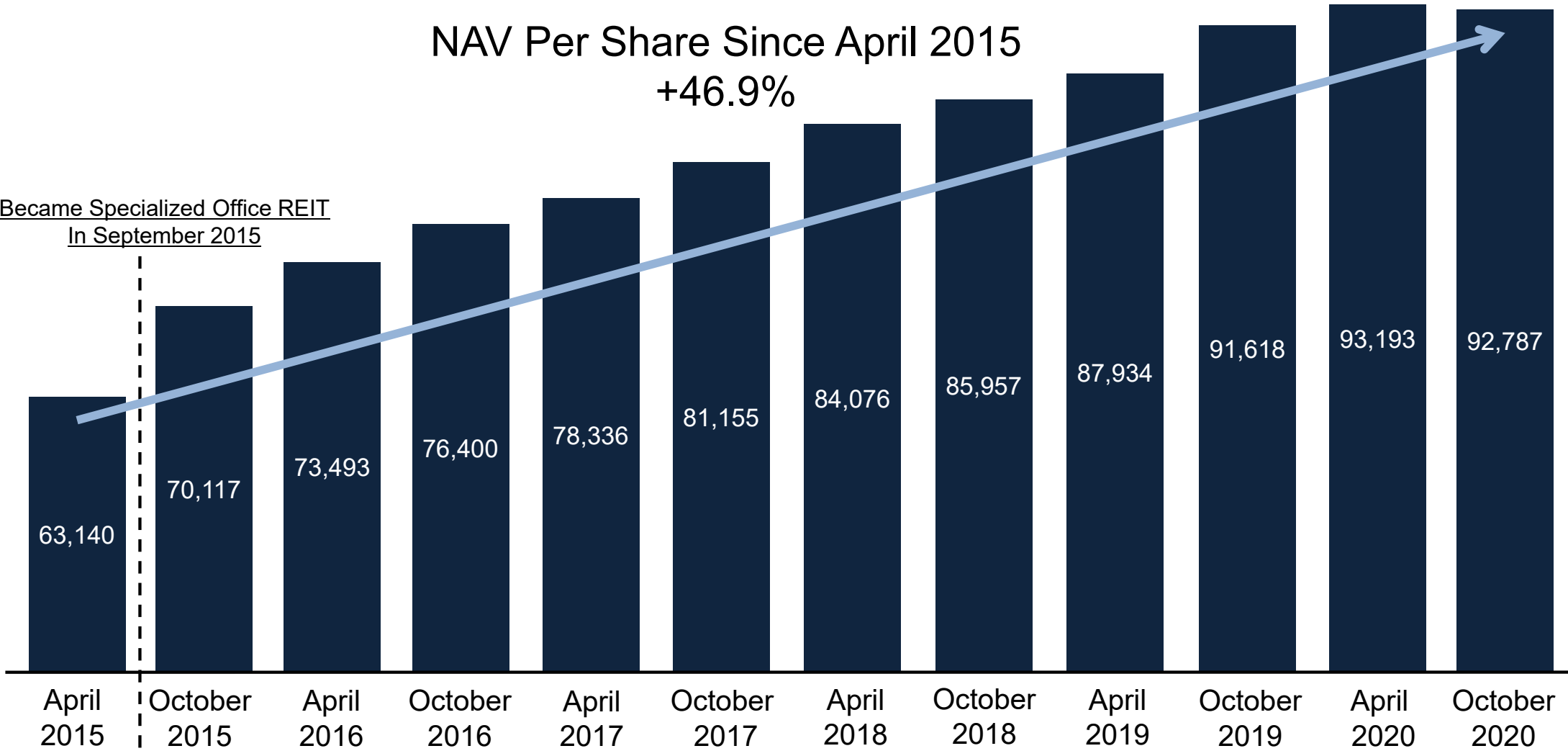
Growing Shareholder Value: NAV

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

NAV Per Share Since April 2015

+46.9%

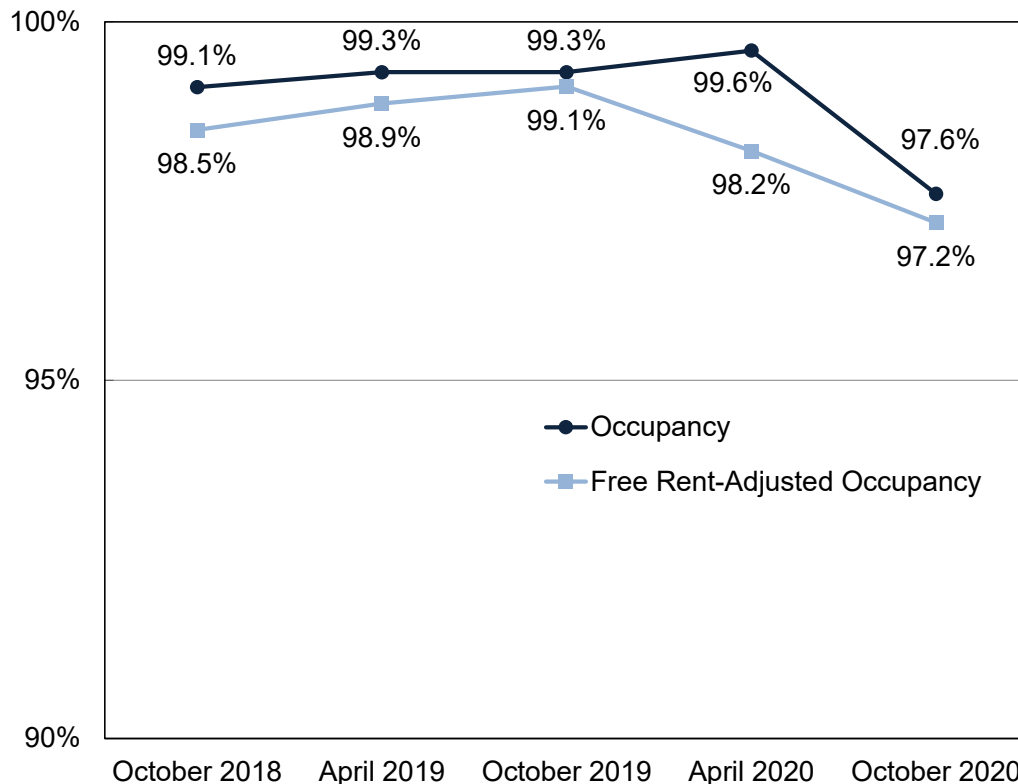
Became Specialized Office REIT
In September 2015



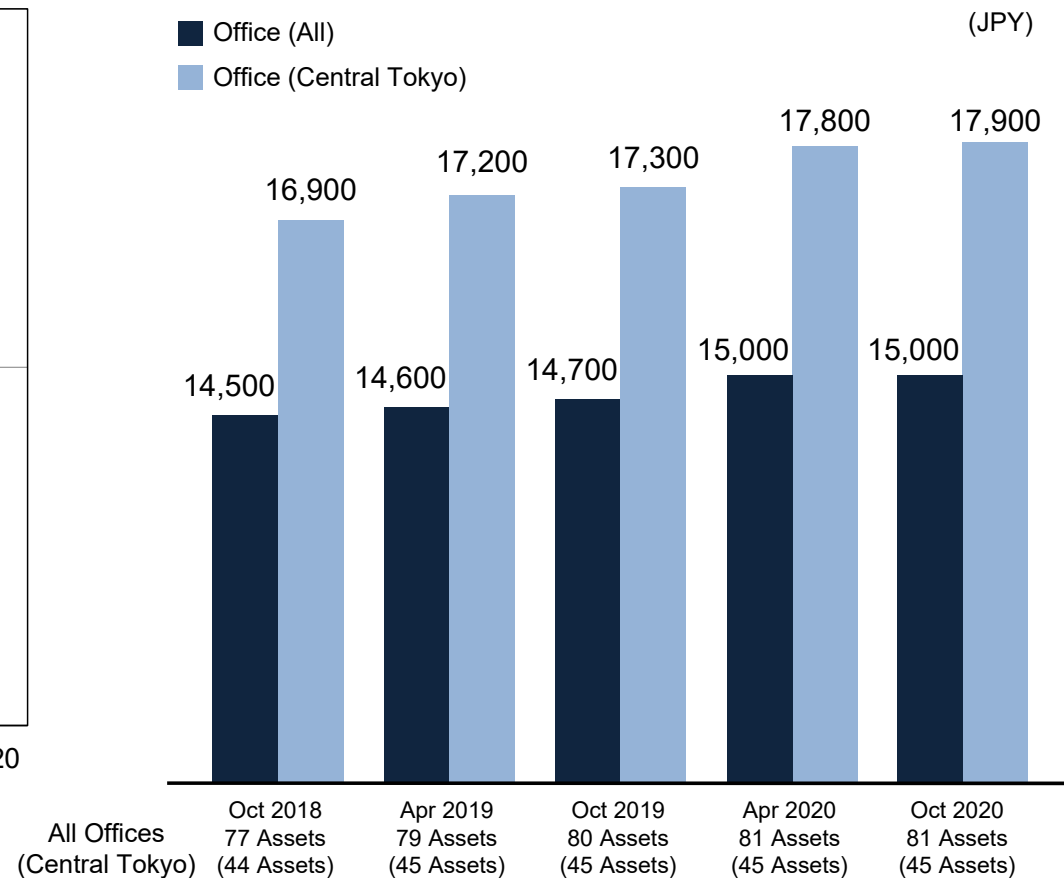
Occupancy And Average Rent Per Tsubo

October 2020 Occupancy Slightly Decreased Due To Lease Terminations Despite Overall Rent Growth Slowdown, Central Tokyo Slightly Increased

Occupancy (Office)



Average Rent Per Tsubo (3.3m²)



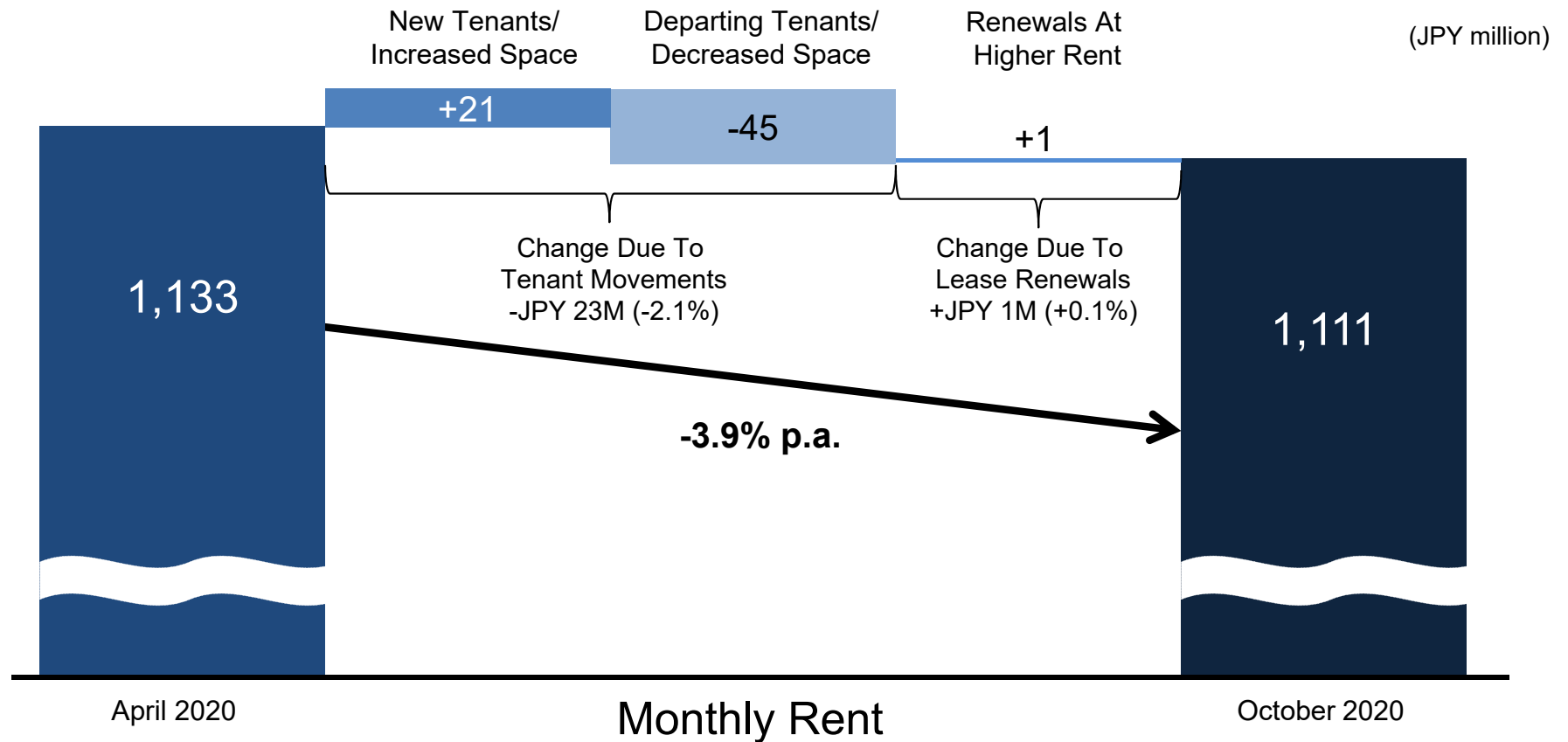
Average Free-Rent Period:
 October 2020 0.6 months
 April 2020 0.8 months

Occupancy is Period-End



Organic Growth: Rent Trends

Monthly Rent Decreased Due To Lease Terminations & Covid-Related Rent Renewal Slowdown



Change In Occupancy:

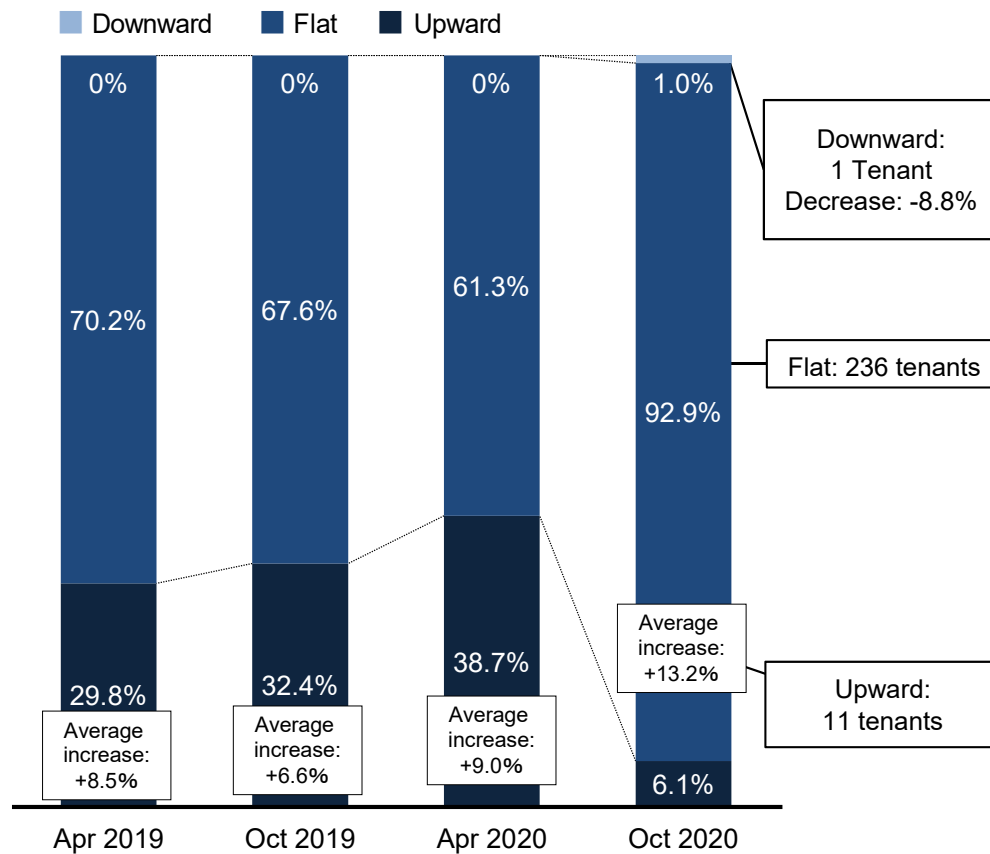
99.6% (April 2020) → 97.6% (October 2020)

Organic Growth: Rent Renewals Of Existing Tenants

Slowdown In Rent Increases At Renewal Due To Covid Over 90% Of Rent Renewals Were Flat

New Rent Vs. Previous Rent

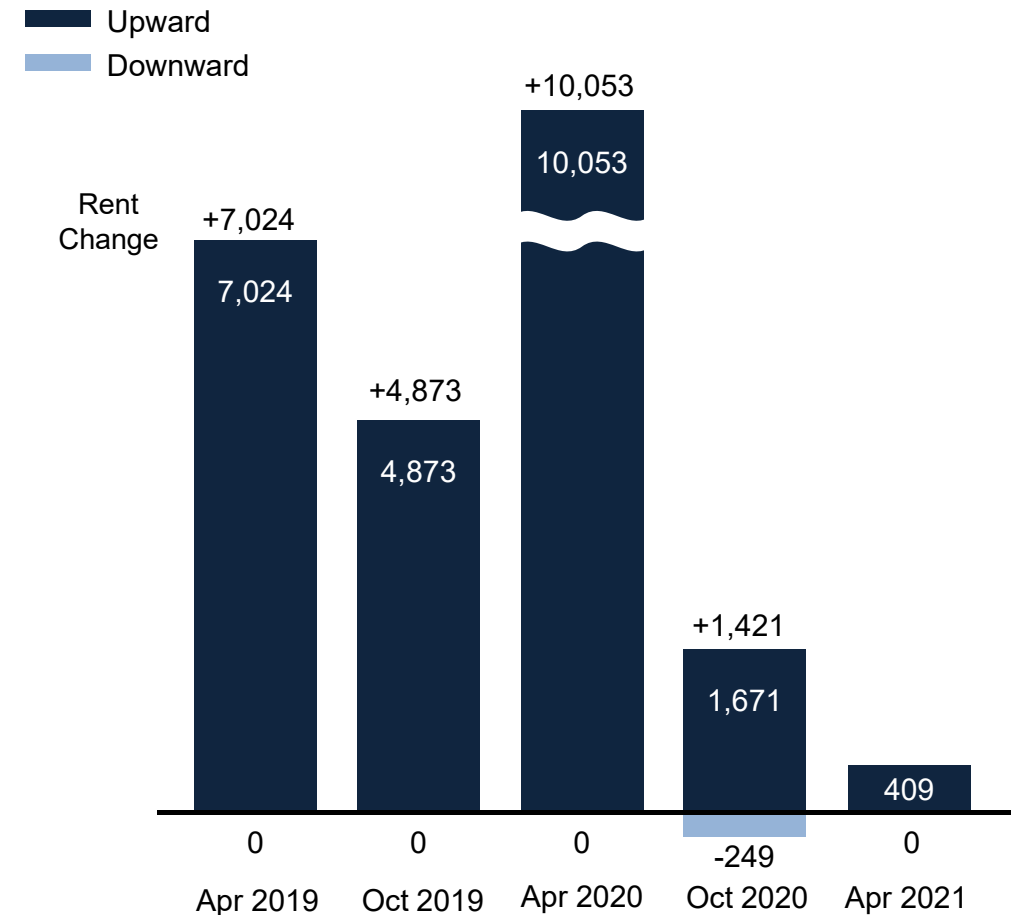
(Office, Leased Area Basis)



Change In Total Rents

(Office)

(Monthly rent, JPY thousand)



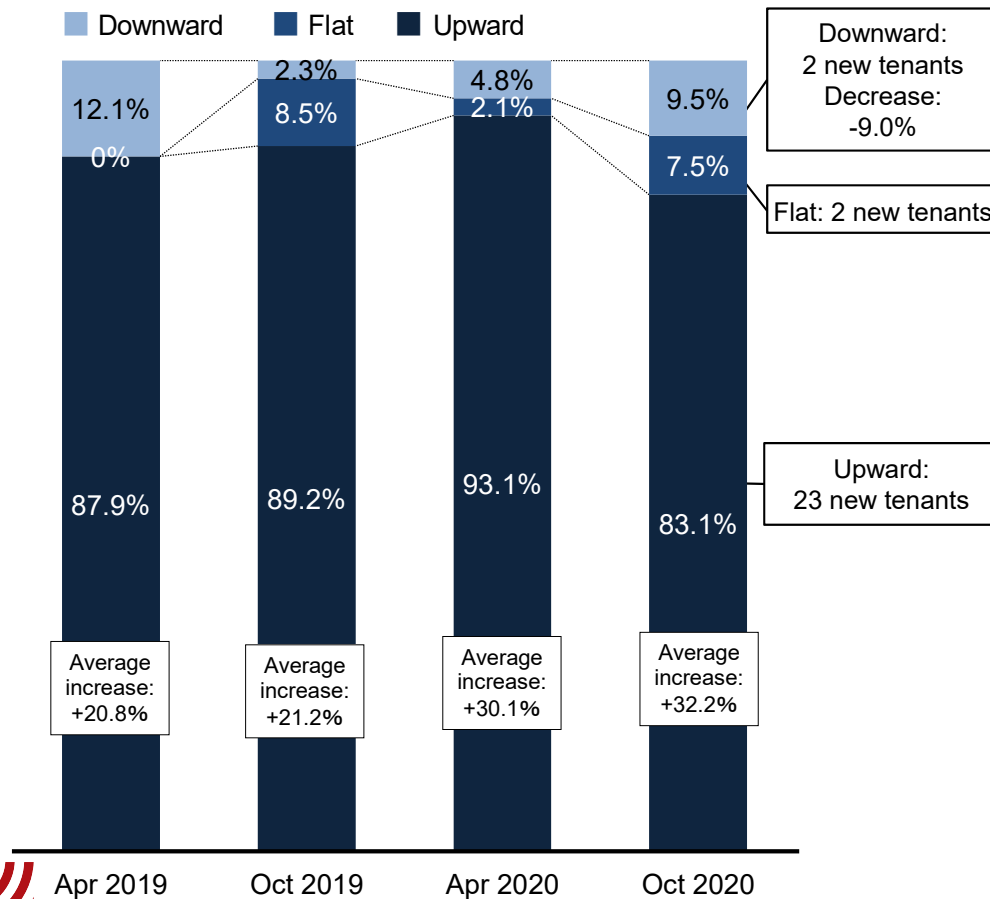
* Apr 2021 reflects leases in place as of November 30, 2020.

Organic Growth: New Tenants At Higher Rents

80% Of New Tenants At Higher Rents, +32.2% Average Increase
Steady Growth In Rent Increases At Re-tenanting

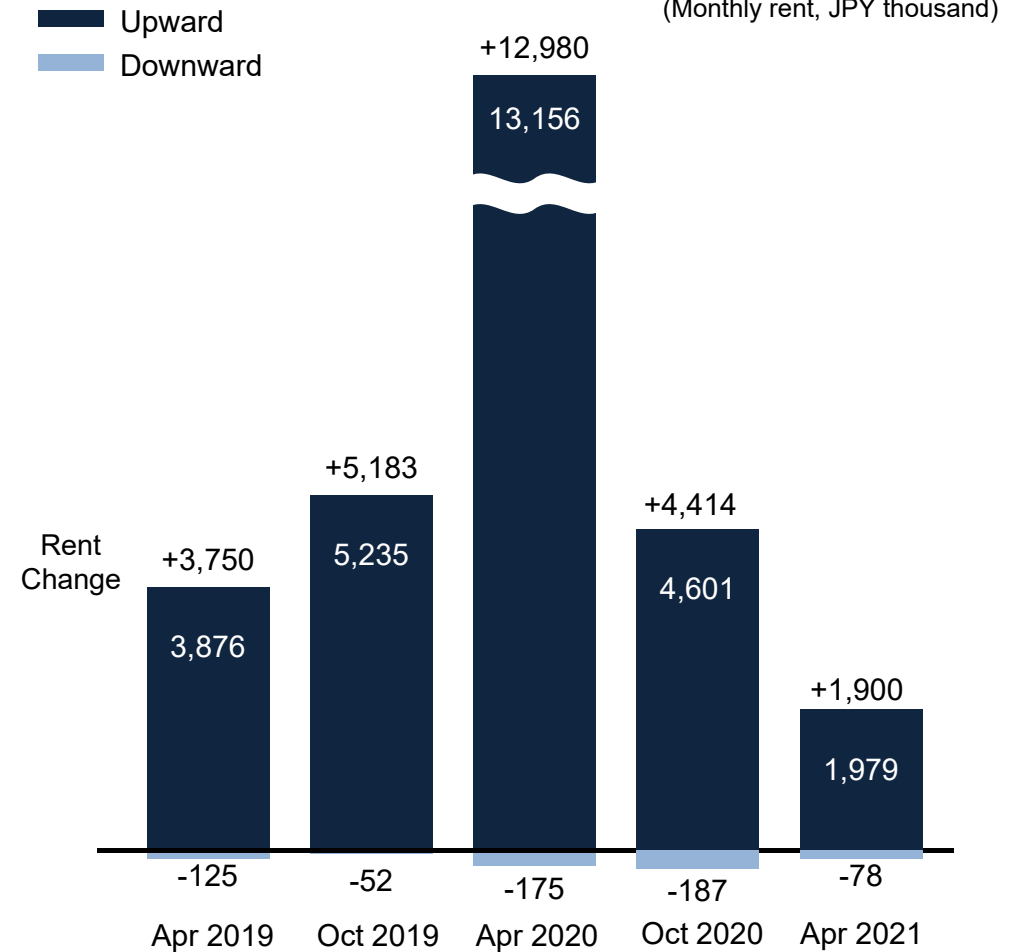
New Tenant Rent Vs. Previous Tenant Rent

(Office, Leased Area Basis)



Impact On Rental Income From Tenant Turnover (Office)

(Monthly rent, JPY thousand)



* Apr 2021 reflects leases in place as of November 30, 2020.



Organic Growth: Covid Impact

- Decrease In Rent Reduction Requests And Lease Termination Notices Since June
- Only 3 Out Of 65 Rent Reduction Requests Were Agreed
- Earnings Impact: -JPY 23M vs. -JPY 69M Initial Forecast
- Leasing Environment Showing Recovery Since October

Current Status

- Steady organic growth temporarily slowed.
- Occupancy dropping from 99% to 97% presents opportunity to re-tenant at higher rent.
- Diversifying office needs, such as that for satellite offices, confirms ongoing strong demand for prime location, mid-size offices.
- Leasing market showing recovery, though with variation per area.

Organic Growth: Rent Increases Via Leasing Activities

- Covid-Driven Lease Terminations In Shibuya, Ebisu, Meguro, & Gotanda Area, Primarily From IT Company Tenants
- Office Demand Remains Strong Due To Historically Low Vacancy Rates In Area
- Focusing Leasing Activities To Achieve Rent Increases At Re-tenanting

Win Gotanda Building (Shinagawa, Tokyo)



- Increased tenant satisfaction and energy efficiency via installing LED lighting after tenant departure
- Amidst strong interest from several potential tenants, leased to a new tenant that will use the space for its call center
- Rapid lease-up with minimal downtime

Rent Increase




+57.1%

Ichigo Office Growth Strategy

Organic Growth Via Value-Add Capex

Driving Organic Growth & Increasing Asset Value Via Tailored Value-Add Capex

Ichigo Nogizaka Building (Minato-ku, Tokyo. Acquired In December 2018)

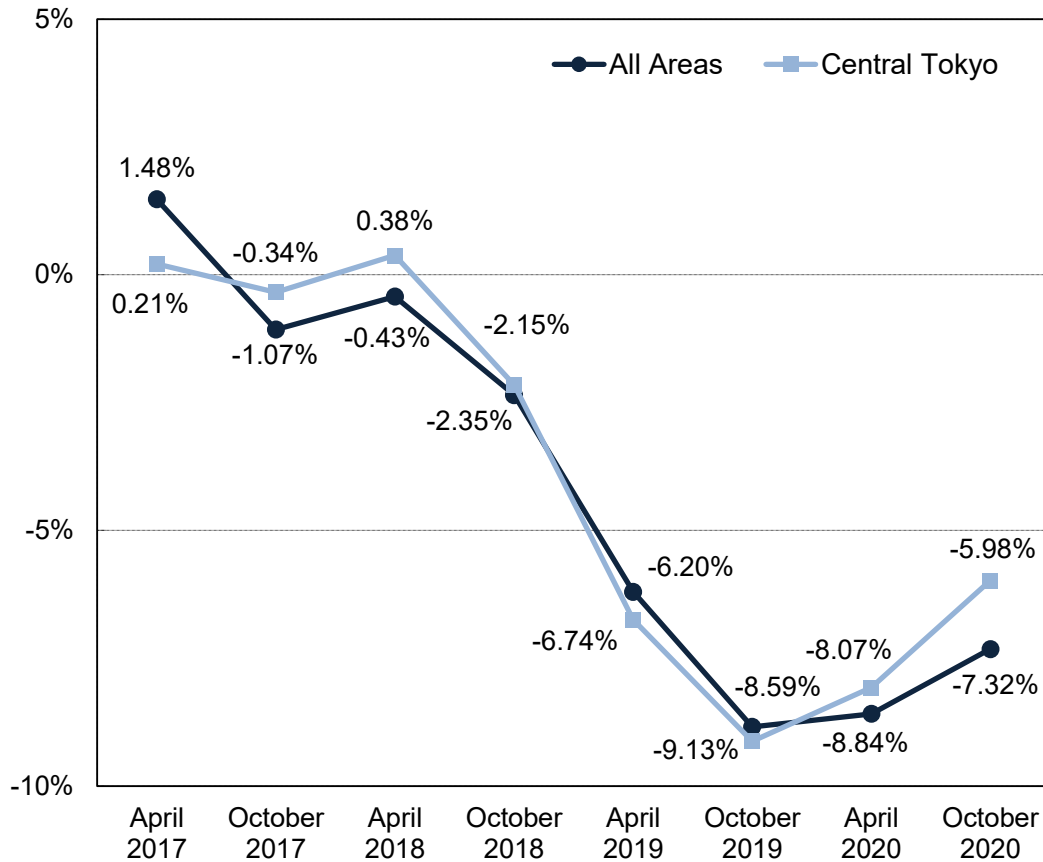
October 2019	April 2020	October 2020
<p>Renovated Office Space & Common Area</p>	<p>Renovated Exterior & Entrance Hall</p>	<p>Created Ichigo Lounge mini Moved/Expanded Restrooms</p>
<ul style="list-style-type: none"> Renovated to create a stylish common area and comfortable office space, thus driving higher tenant satisfaction and earnings 	<ul style="list-style-type: none"> Renovated façade features new lighting and stone tiling, and a large light wall was installed in the entrance hall 	<ul style="list-style-type: none"> Renovated the basement floor common area into a compact tenant lounge called <u>Ichigo Lounge mini</u> with counter space and a food vending machine
		
<p>Capex JPY 28M</p>	<p>Capex JPY 29M</p>	<p>Capex JPY 28M</p>

At Acquisition Vs. October 2020 Period		
NOI	+JPY 19M p.a.	Note: NOI at acquisition is calculated based on annualized April 2019 NOI
Average Rent Increase	+16.1%	

Rent Gap Offers Further NOI Upside

Office Market Continued To Be Robust During October 2020 Period

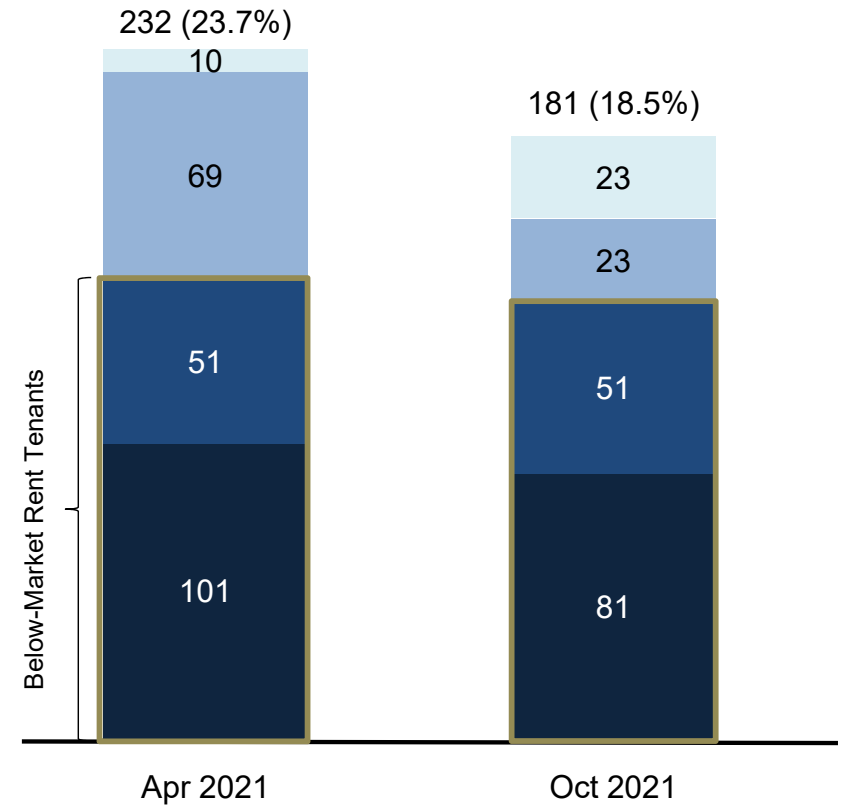
Difference Between Tenant Rent And Market Rent
(Office, By Leased Area)



Difference At Time Of Lease Renewal



(JPY million)

- ■
- ■
- ■
- ■



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

Pursuing Pure Office Portfolio Via Asset Sales & Acquisitions

Sold Asset	Acquired/Scheduled To Be Acquired Assets	
	Ichigo Nakameguro Building 	Ichigo Tachikawa Building 
<ul style="list-style-type: none"> ■ Asset Name Lions Square Kawaguchi ■ Asset Type Retail ■ Closing Date April 24, 2020 ■ Book Value JPY 2,360M ■ Appraisal Value JPY 2,530M ■ Sale Price JPY 2,845M ■ Gains On Sale JPY 390M ■ Buyer Third Party (Domestic Company) 	Acquisition Date April 14, 2020	Acquisition Date December 18, 2020
	Area Meguro-ku, Tokyo	Area Tachikawa, Tokyo
	Location 8-min walk from Nakameguro Station on Tokyu Toyoko Line & Tokyo Metro Hibiya Line	Location 8-min walk from Tachikawa Station on JR Chuo Line and 7-min walk from Tachikawa Kita Station on Tama Toshi Monorail Line
	Investment Rationale Mid-size office in Nakameguro area, close to Shibuya and Ebisu	Investment Rationale Mid-size office in Tachikawa City, a major city in the Tama area
	Acquisition Price JPY 1,495M	Acquisition Price JPY 3,830M
	Appraisal Value JPY 1,670M	Appraisal Value JPY 4,000M
	NOI Yield 4.6%	NOI Yield 4.6%
	Seller Third Party (Domestic GK)	Seller GK Tachikawa Holdings
	Funds For Acquisition Bond Issuance & Cash-On-Hand	Funds For Acquisition New Loan & Cash-On-Hand

Driving Higher NOI & Harvesting Gains In Strong Market

Acquisitions Of Offices & Sales Of Retail Assets Over Past Three Years

	April 2017 – October 2018	April 2019 – October 2020	April 2021			
Sales (11 assets)	7 assets Price: JPY 10.4B (Gains on sale: JPY 1.6B)	4 retail assets Price: JPY 8.8B (Gains on sale: JPY 1.4B)				
Acquisitions (11 assets)	6 mid-size office assets Price: JPY 14.4B	4 mid-size office assets Price: JPY 9.8B	1 mid-size office asset Price: JPY 3.8B			
Outcomes (After acquisition of the Ichigo Tachikawa Building)	Portfolio Size	Office %	NOI Increase*			
	<p>194.5 → 206.2 +JPY 11.6B (+6.0%)</p>	<p>88.1% → 96.8% +8.7%</p>	JPY 400M per annum * NOI Increase = Forecast NOI of acquired assets less NOI of sold assets			
			Gains On Sales			
			+JPY 3.1B			
Retail Assets (Oct 31, 2020)	No. Of Retail Assets	4	Total Appraisal Value	JPY 7.5B	Unrealized Gains	JPY 1B (+16.9%)

Access To Ichigo's Robust Pipeline Of Office Assets

Ichigo's Office Assets: c. 56B (As Of August 31, 2020)



Sendai City, Miyagi



Chiyoda-ku, Tokyo



Fukuoka City



Fukuoka City



Minato-ku, Tokyo



Musashino City, Tokyo



Fukuoka City

*Cumulative acquisition price as of August 31, 2020

April 2021 Forecast

Rental Income Decrease Due To Temporary Increase In Lease Terminations Target Rent Increases At Re-Tenancing

(JPY million)

	October 2020 Actual (B)	April 2021 Forecast (A)	vs. October 2020 (A) -(B)	Major Variation Factors (vs. October 2020)
Operating Revenue	7,863	7,746	-117	<u>Decrease in Rental Income -117</u> Increase due to April 2021 asset acquisition +84 [Existing Assets]
Operating Profit	4,092	3,862	-230	Decrease in common area services income -174 (Ichigo Jingumae Building -26)
Recurring Profit	3,313	3,056	-256	(Ichigo Shibuya Dogenzaka Building -23) (Ichigo Marunouchi Building -21)
Net Income	3,312	3,056	-256	(Ichigo Kanda Nishikicho Building -18) Decrease in lease termination penalties -14 Decrease in utilities income -12
Dividend Reserve (-)	-	-	-	
Dividend Reserve Release (+)	105	105	-	<u>Increase in Rental Expenses +114</u> Increase due to April 2021 asset acquisition +33 [Existing Assets]
Dividend	JPY 2,230	JPY 2,063	-JPY 167	Increase in service provider expenses (mainly brokerage fees) +62 Increase in utilities expenses +15 Increase in depreciation +8
EPS	JPY 2,161	JPY 1,994	-JPY 167	Increase in service provider expenses +12 Decrease in repair expenses -18
NOI	5,847	5,642	-205	<u>Increase in Non-Operating Expenses +24</u> Decrease in interest payment (including bond interest) -15 Increase in up-front loan fees & related expenses +40
No. of Assets	85	86	+1	Reference: Capex April 2021 Forecast 782
Occupancy (on Last Day of Period)	97.5%	97.8%	+0.3%	Reference: April 2021 Reserve (Post-Dividend) Negative Goodwill Reserve 9,019 Dividend Reserve 3,368
Average Occupancy	98.5%	97.2%	-1.3%	

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

October 2021 Forecast

Rent Income Forecasted To Increase On Back Of April 2021 Lease-Ups Of Vacant Sections

(JPY million)

	April 2021 Forecast (B)	October 2021 Forecast (A)	vs. April 2021 (A)-(B)	Major Variation Factors (vs. April 2021)
Operating Revenue	7,746	7,889	+143	<u>Increase in Rental Income +144</u> Increase due to April 2021 asset acquisition +29 [Existing Assets]
Operating Profit	3,862	3,913	+51	Increase in common area services income +104 (Ichigo Marunouchi Building +20) (Ichigo Jingumae Building +16) (Ichigo Shibuya Dogenzaka Building +16)
Recurring Profit	3,056	3,121	+64	Increase in utilities income due to weather fluctuation +33 Increase in parking lot income and other income +10 Decrease in lease termination penalties -32
Net Income	3,056	3,120	+64	
Dividend Reserve (-)	-	-	-	
Dividend Reserve Release (+)	105	105	-	<u>Increase in Rental Expenses +56</u> Increase due to April 2021 asset acquisition +22 [Existing Assets] Increase in utilities expenses due to weather fluctuation +42 Increase in property tax +31 Increase in depreciation +9 Decrease in service provider expenses -40 Decrease in repair expenses -9
Dividend	JPY 2,063	JPY 2,105	+JPY 42	
EPS	JPY 1,994	JPY 2,036	+JPY 42	
NOI	5,642	5,743	+101	<u>Increase in Operating Expenses (excluding Rental Expenses) +35</u> Increase in performance fee to asset manager +34 Increase in other expenses +1
No. of Assets	86	86	-	
Occupancy (on Last Day of Period)	97.8%	97.7%	-0.1%	<u>Decrease in Non-Operating Expenses -12</u> Decrease in interest payment (including bond interest) -14 Increase in up-front loan fees & related expenses +1
Average Occupancy	97.2%	98.1%	+0.9%	

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

Reference: Capex
October 2021 Forecast 725

Reference: October 2021 Reserve (Post-Dividend)
Negative Goodwill Reserve 9,004
Dividend Reserve 3,368

Growth Strategy Roadmap

2019/4

2022/4

Goal

Sustainable Growth to Maximize Shareholder Value

Action Plans

Build Robust Portfolio & Drive Sustainable Growth

Organic Growth

- Maintain high occupancy and minimize both downtime at re-tenanting and free-rent periods
- Cater to Covid-related tenant needs
- 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

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, commitment lines, etc.)
- Raise credit rating
- Renew website, improve disclosures

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

Mid-Term Targets

Base EPS

JPY 2,000 ➔ JPY 2,200
(+10.0%)

Dividend

JPY 2,069 ➔ JPY 2,269
(+9.7%)

Credit Rating

A ➔ A+
(Stable) ➔ (Stable)

Global REIT Indices*

Index Entry

*Target only if >JPY 250B in AUM

Selected For Inclusion in FTSE
EPRA Nareit Global Real Estate
Index in December 2019



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 2020 for fourth year in a row
- Awarded Three Stars in the GRESB Rating (maximum five stars)





Environmental Certifications: 13 Assets, 24.7% Of Total Leasable Area For Offices

(as of Dec 14, 2020)



CASBEE (Comprehensive Assessment System for Built Environment Efficiency)

S rank			A rank							
	Ichigo Takamatsu Building	Ichigo Marunouchi Building		Ebisu Green Glass	Ichigo Sakaisuji Honmachi Building	Ichigo Sendai East Building	Ichigo Kanda Nishikicho Building	Ichigo Ikenohata Building	Ichigo Mirai Shinkin Building	Win Dai2 Gotanda Building

BELS (Building-housing Energy-efficiency Labeling System)

2 Stars (★★)		1 Star (★)	
	Ichigo Akihabara North Building		Ichigo Omiya Building

DBJ Green Building

3 Stars (★★★)		2 Stars (★★)	
	Ichigo Nihonbashi East Building		Win Gotanda Building

**Ichigo
ESG**



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 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

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

No Fixed Fee, Performance Fee-Only Structure

- ✓ Performance-linked fee structure to support shareholder value creation
- ✓ Pro-active, dynamic management of Ichigo Office assets on behalf of shareholders

Best Practice Governance

REIT	Asset Management Company (AMC)
<p style="text-align: center;"><u>Monitors Asset Management Company</u></p> <ul style="list-style-type: none"> • 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) 	<p style="text-align: center;"><u>Best Practice</u></p> <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
<p><u>Ichigo Office (8975) and Ichigo Hotel (3463) are the only J-REITs (out of 63) that both have an Asset Management Company (AMC) board that has a majority of Independent Directors and whose AMC President does NOT serve as the Executive Director of the REIT</u></p>	
<p style="text-align: center;">Independence Of The Investment Corporation From AMC</p> <p style="text-align: center;">➔ 30 of 63 J-REITs have AMC Presidents serving as Executive Director of the REIT</p> <div style="border: 1px solid black; padding: 5px; text-align: center; margin-top: 10px;"> <p>All Ichigo Office Directors are Independent</p> </div>	<p style="text-align: center;">Independent Directors At AMC</p> <p style="text-align: center;">➔ Only 4 Asset Management Companies have any Independent Directors</p> <div style="border: 1px solid black; padding: 5px; text-align: center; margin-top: 10px;"> <p>3 of 5 Ichigo Investment Advisors' Directors are Independent</p> </div>



Appendix: Financial & Portfolio Data

October 2020 Vs. April 2020 Earnings

(JPY million)

	April 2020 Actual (B)	October 2020 Actual (A)	vs. April 2020 (A) - (B)	Major Variation Factors (vs. April 2020)
Operating Revenue	8,260	7,863	-396	<u>Decrease in Gains on Sale of Real Estate</u> -398 <u>Increase in Rental Income</u> +1
Operating Profit	4,381	4,092	-288	Increase due to April 2020 asset acquisition +31 Decrease due to April 2020 asset sale -116 [Existing Assets]
Recurring Profit	3,576	3,313	-262	Increase in common area services income +48 (Ebisu Green Glass +25, Ichigo Nogizaka Building +17, Ichigo Akihabara North Building +11)
Net Income	3,575	3,312	-262	Increase in lease termination penalties +36 Increase in utilities income +4 Other decrease -2
Dividend Reserve (-)	366	—	-366	
Dividend Reserve Release (+)	105	105	—	<u>Decrease in Rental Expenses</u> -98 Increase due to April 2020 asset acquisition +8 Decrease due to April 2020 asset sale -64 [Existing Assets]
Dividend	JPY 2,163	JPY 2,230	+JPY 67	Decrease in service provider expenses -55 Decrease in utilities expenses -10 Increase in maintenance fees +22
EPS	JPY 2,073	JPY 2,161	+JPY 88	<u>Decrease in Operating Expenses (excluding Rental Expenses)</u> -10 Decrease in April 2020 performance fee to asset manager -1 Decrease in non-deductible consumption tax -25
NOI	5,748	5,847	+99	Decrease in April 2020 asset sale fee +12 Increase in other operating expenses +3
No. of Assets	85	85	—	<u>Decrease in Non-Operating Revenue</u> -27 Decrease in interest payment (including bond interest) -10 Decrease in up-front loan fees & related expenses -16
Occupancy (on Last Day of Period)	99.6%	97.5%	-2.1%	
Average Occupancy	99.3%	98.5%	-0.8%	

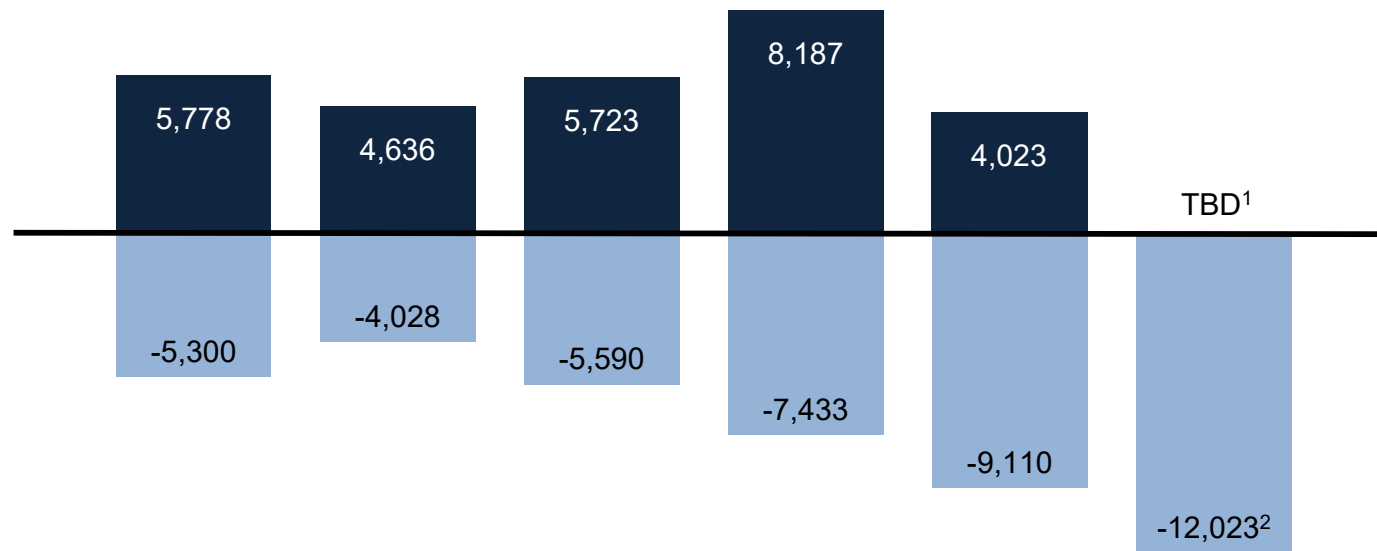
* NOI = Rental Income - Rental Expenses + Depreciation

No. of Assets is Period-End

Rapid Re-Tenancing After Vacancies

Newly Leased And Newly Vacated Office Space (m²)

■ Newly Leased
■ Newly Vacated



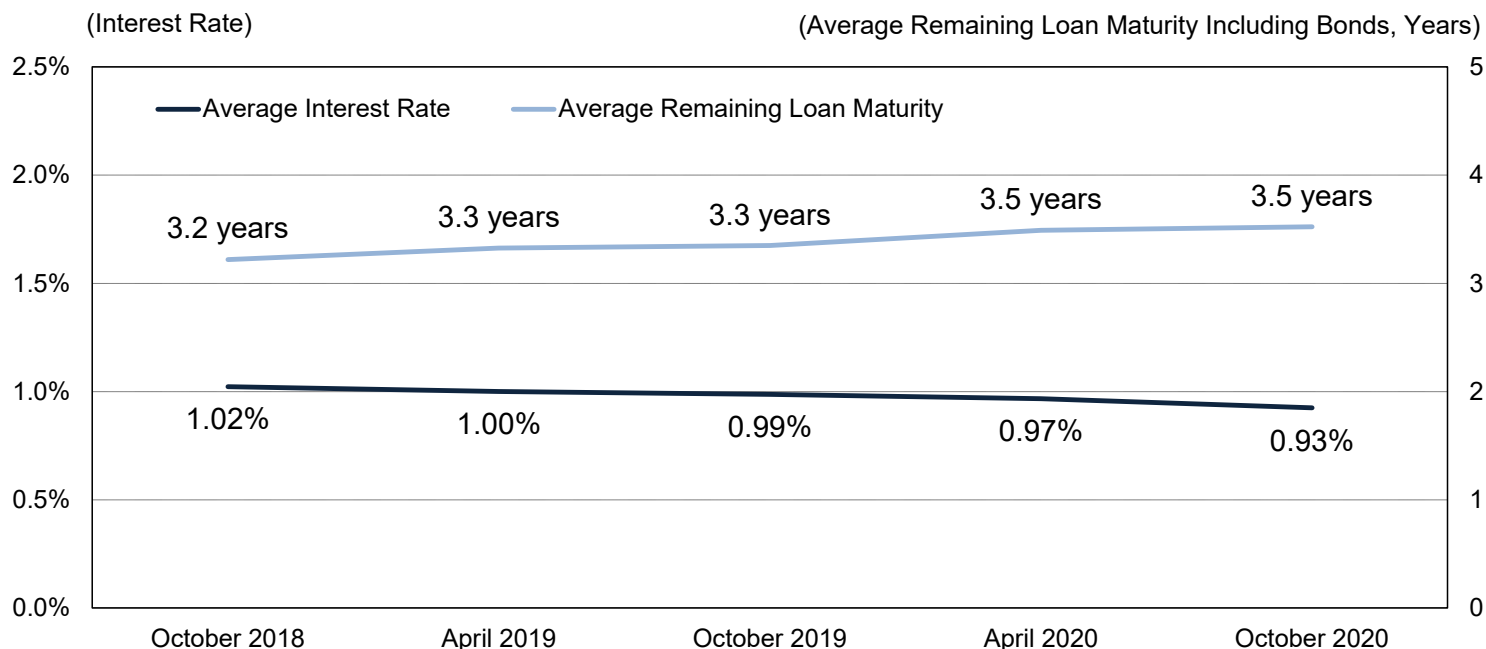
	October 2018	April 2019	October 2019	April 2020	October 2020	April 2021 (Forecast)
Newly Leased	4.8%	3.5%	4.6%	6.5%	3.2%	TBD
Newly Vacated	4.4%	3.0%	4.5%	5.9%	7.3%	9.4%
Net Leasing	+477	+608	+133	+754	-5,087	TBD

¹ Newly Leased area for April 2021 (Forecast) is TBD as of today, but 3,551m² is forecast as of Nov 30, 2020 (including already signed and expected tenants).

² Newly Vacated area for April 2021 (Forecast) is based on termination notices from tenants as of Nov 30, 2020.

Borrowing Details (1)

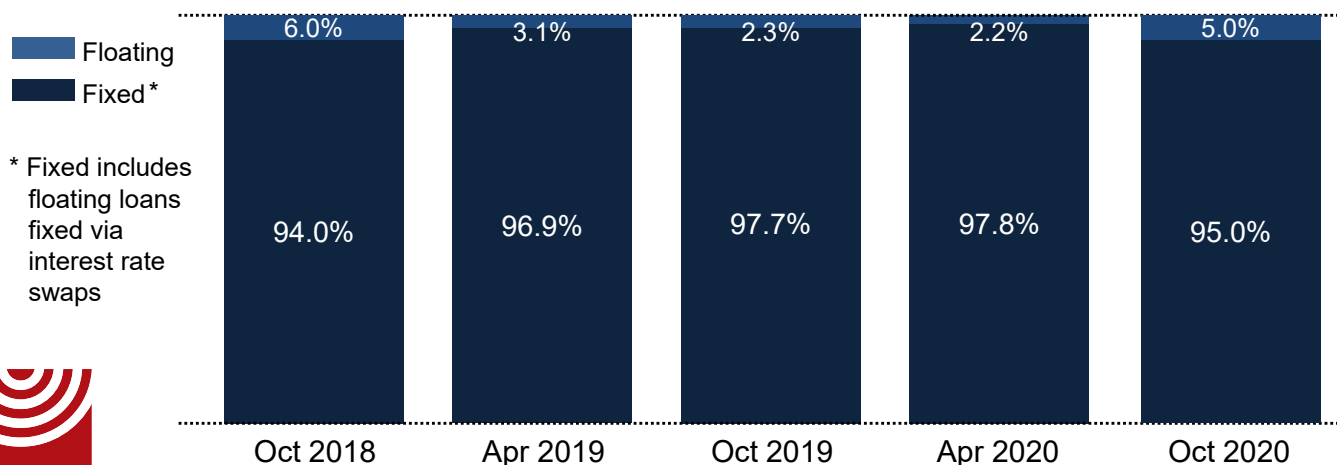
Average Interest Rate And Average Remaining Loan Maturity



Loan Details

	Amount	Maturity	Interest Rate
Bank Loans	JPY 3.05B	3.3 years	3M TIBOR +0.41%
	JPY 2.00B	6.8 years	0.74% (Fixed)
	JPY 3.53B	7.9 years	0.828% (Fixed)
	JPY 998M	6.5 years	0.722% (Fixed)
Total/Average	JPY 9.57B	5.8 years	0.690%

Fixed Vs. Floating Loan Ratio



* Fixed includes floating loans fixed via interest rate swaps

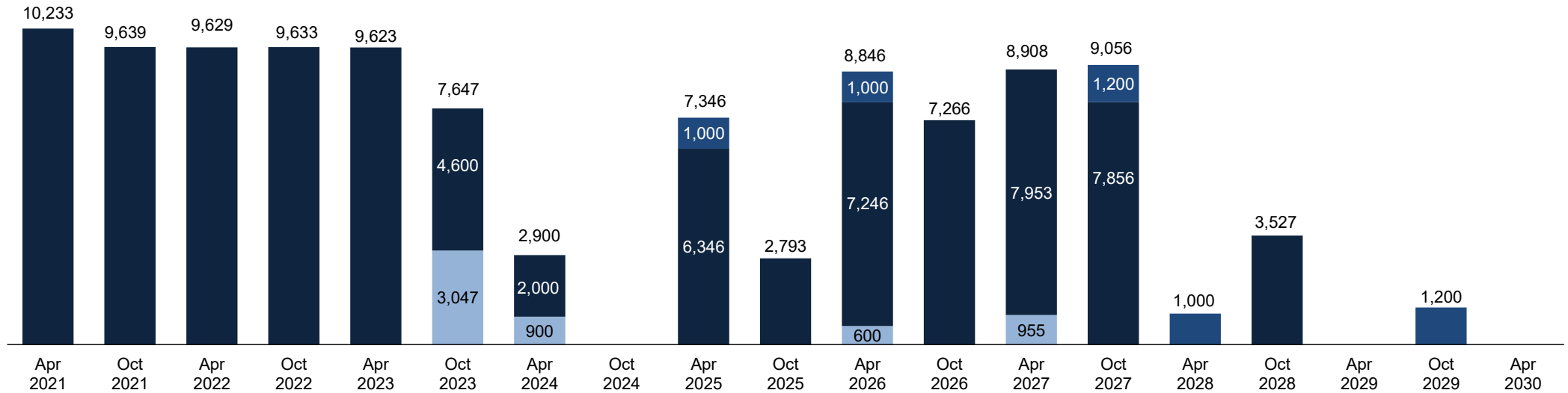


Borrowing Details (2)

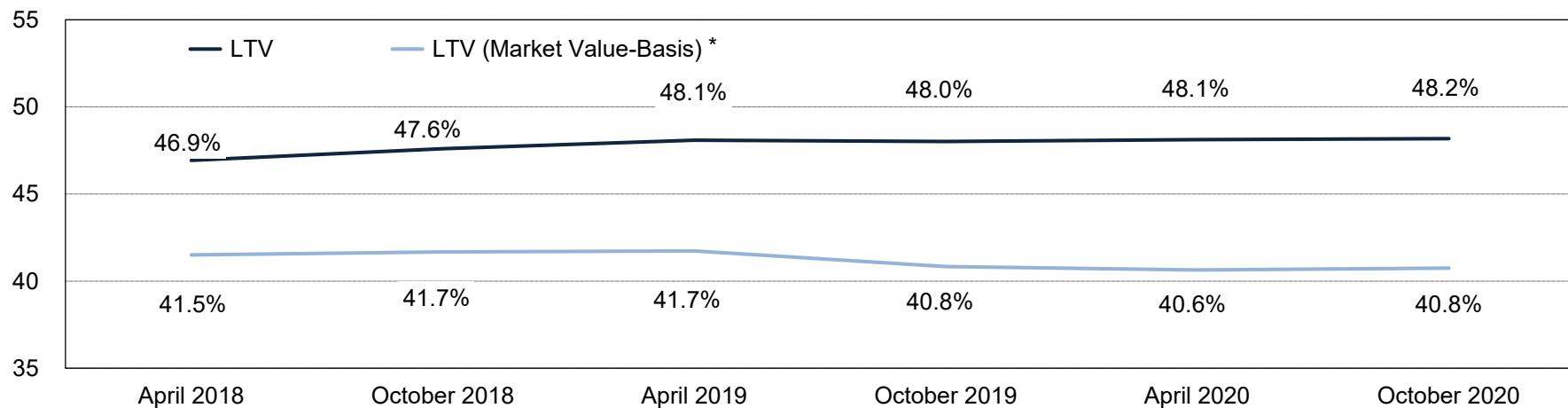
Loan Maturity Distribution (as of October 31, 2020)

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

(JPY million)



LTV (as of October 31, 2020)



* Market Value = Total Assets + Unrealized Gains



Lender Base And Ichigo Office Credit Rating

Lender Base (as of October 31, 2020)

(JPY million)

Credit Rating

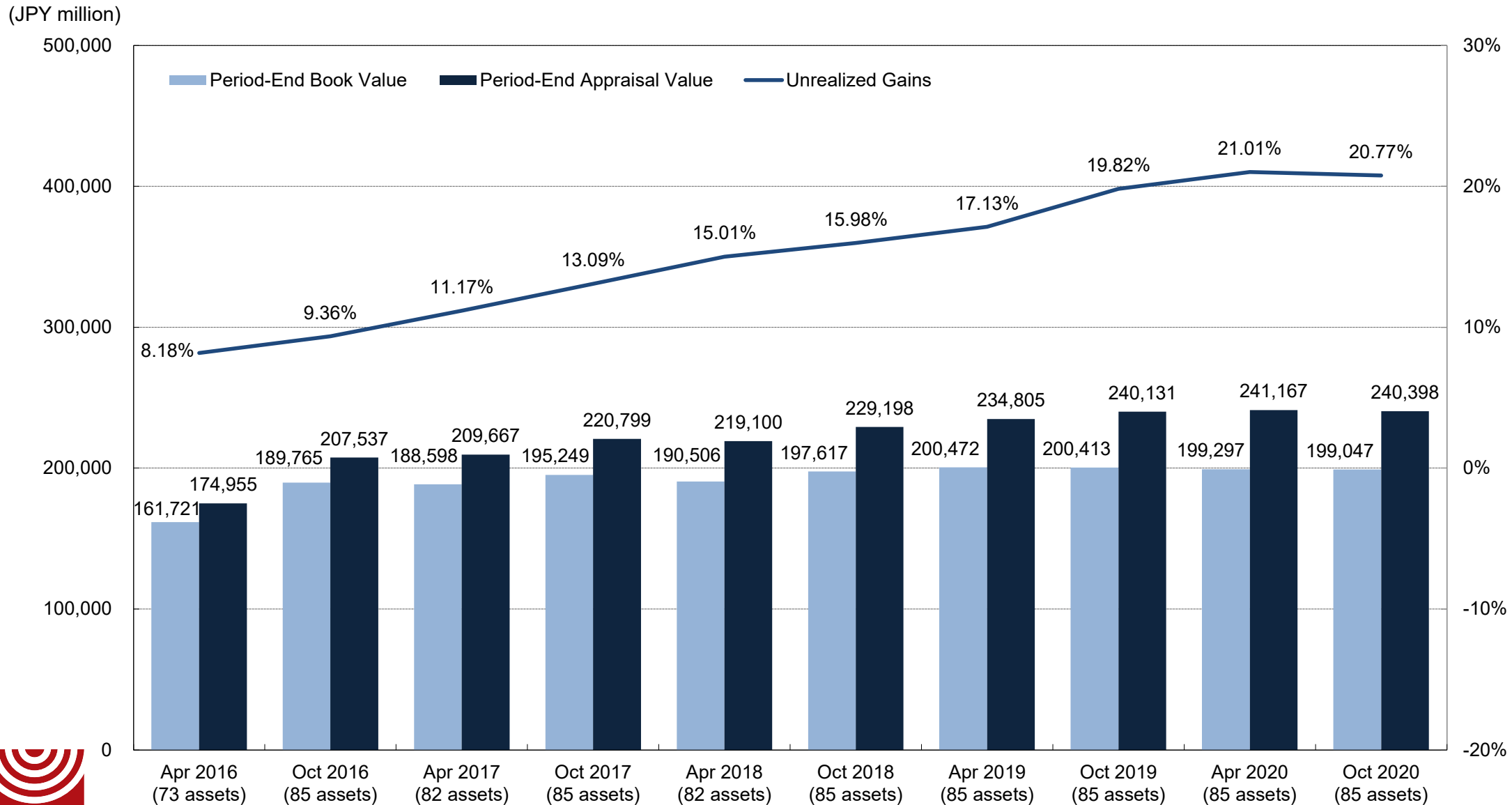
Lender	Amount	Ratio
SMBC	27,417	25.1%
Mizuho Bank	19,274	17.6%
Shinsei Bank	13,742	12.6%
MUFG Bank	11,854	10.8%
Aozora Bank	9,953	9.1%
Resona Bank	8,640	7.9%
Development Bank of Japan	3,400	3.1%
Bank of Fukuoka	3,305	3.0%
ORIX Bank	1,788	1.6%
The Kagawa Bank	1,715	1.6%
Mizuho Trust	1,638	1.5%
Nishi-Nippon City Bank	1,216	1.1%
Total	103,945	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	109,345	100%

Trend Of Portfolio Unrealized Gains

Unrealized Gains Of JPY 41.3B, -JPY 0.5B Vs. April 2020



Lease Renewals

October 2020: Change In Monthly Rent By Asset Type

(JPY million)

	April 30, 2020	New Contracts	Contract Terminations	Upward	Downward	Asset Acquisition	Asset Sale	October 31, 2020	Change	Change At Existing Assets
Office	1,133	+21	-45	+1	-	-	-	1,111	-22	-22
Other	41	-	-4	-	-	-	-	37	-4	-4
Total	1,175	+21	-49	+1	-	-	-	1,148	-26	-26

October 2020: Lease Renewals By Asset Type

	Asset Type	No. Of Assets	Leased Area	Change In Rent (Semi-Annual)	Change From Previous Rent
Upward	Office	11	3,391m ²	+JPY 10M	+13.2%
	Other	-	-	-	-
	Total	11	3,391m²	+JPY 10M	+13.2%
Downward	Office	1	560m ²	-JPY 1M	-8.8%
	Other	-	-	-	-
	Total	1	560m²	-JPY 1M	-8.8%
Flat	Office	236	51,429m ²	-	-
	Other	2	481m ²	-	-
	Total	238	51,911m²	-	-
Total	Office	248	55,382m ²	+JPY 8M	+0.8%
	Other	2	481m ²	-	-
	Total	250	55,864m²	+JPY 8M	+0.8%

Leased Area

October 2020: Leased Area By Asset Type

	April 30, 2020	New Contracts	Contract Terminations	Asset Acquisition	Asset Sale	October 31, 2020	Change	Change At Existing Assets
Office	249,449	+4,023	-9,110	-	-	244,362	-5,087	-5,087
Other	9,354	-	-522	-	-	8,832	-522	-522
Total	258,804	+4,023	-9,633	-	-	253,194	-5,609	-5,609

October 2020: New Leases & Lease Terminations By Asset Type

New Leases

	Asset Type	No. Of Assets	Leased Area	Total Rent (Semi-Annual)
Upward	Office	23	3,341m ²	+JPY 113M
	Other	-	-	-
	Total	23	3,341m²	+JPY 113M
Downward	Office	2	381m ²	+JPY 11M
	Other	-	-	-
	Total	2	381m²	+JPY 11M
Flat	Office	2	299m ²	+JPY 8M
	Other	-	-	-
	Total	2	299m²	+JPY 8M
Total	Office	27	4,023m²	+JPY 133M
	Other	-	-	-
	Total	27	4,023m²	+JPY 133M

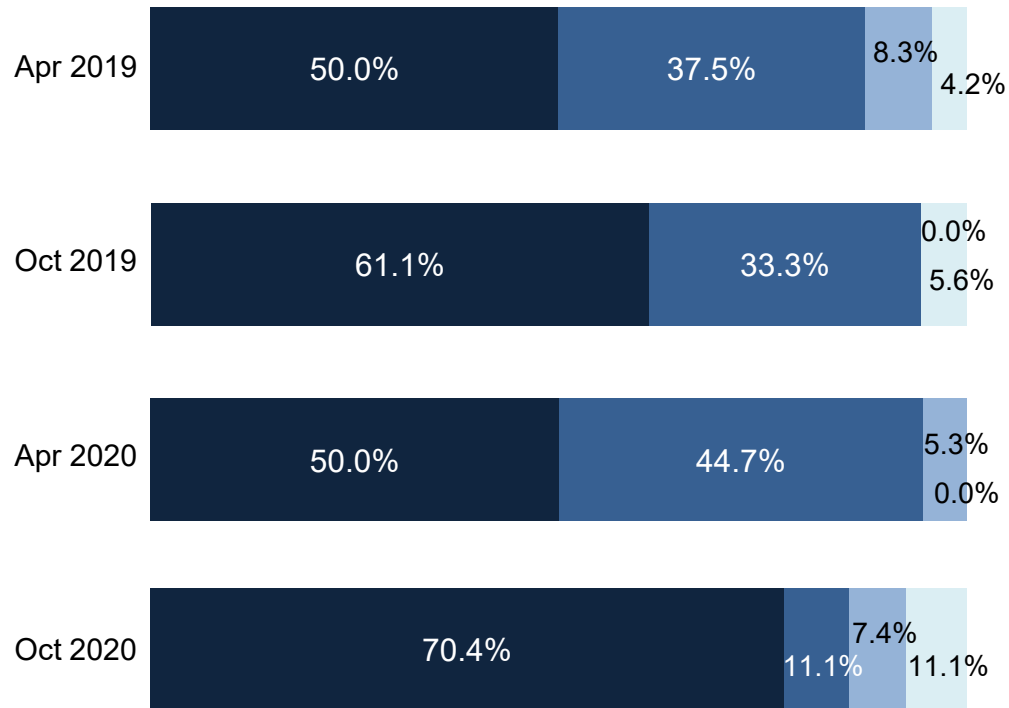
Lease Terminations

	No. Of Assets	Leased Area	Total Rent (Semi-Annual)
Office	41	9,110m ²	-JPY 271M
Other	1	522m ²	-JPY 27M
Total	42	9,633m²	-JPY 299M

Survey Of New & Departing Tenants: Why Relocating?

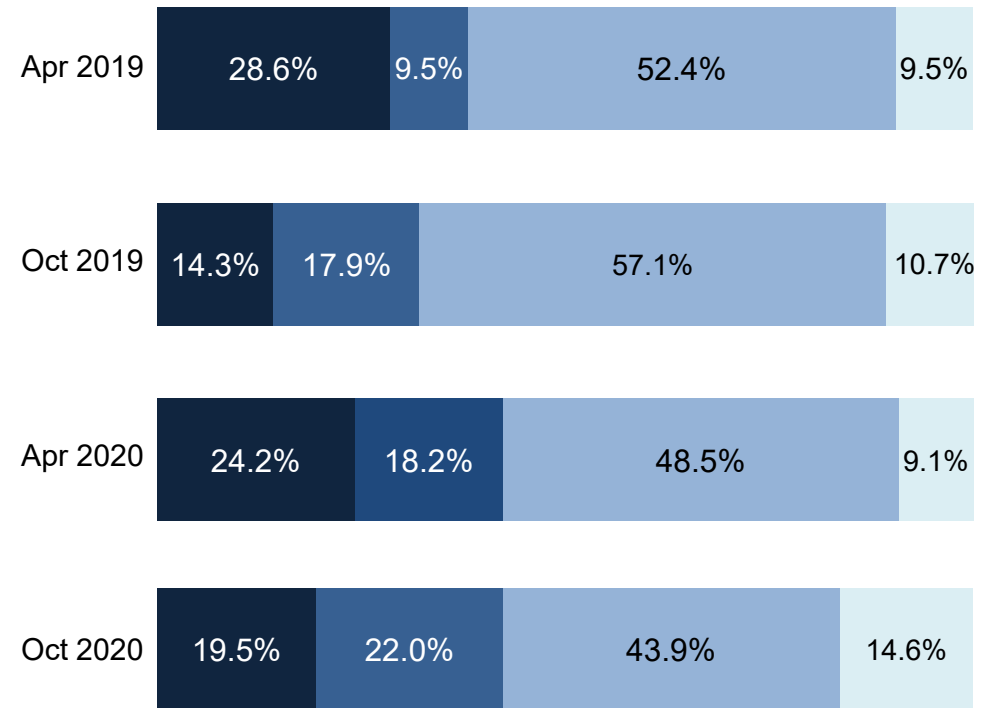
New Tenants

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



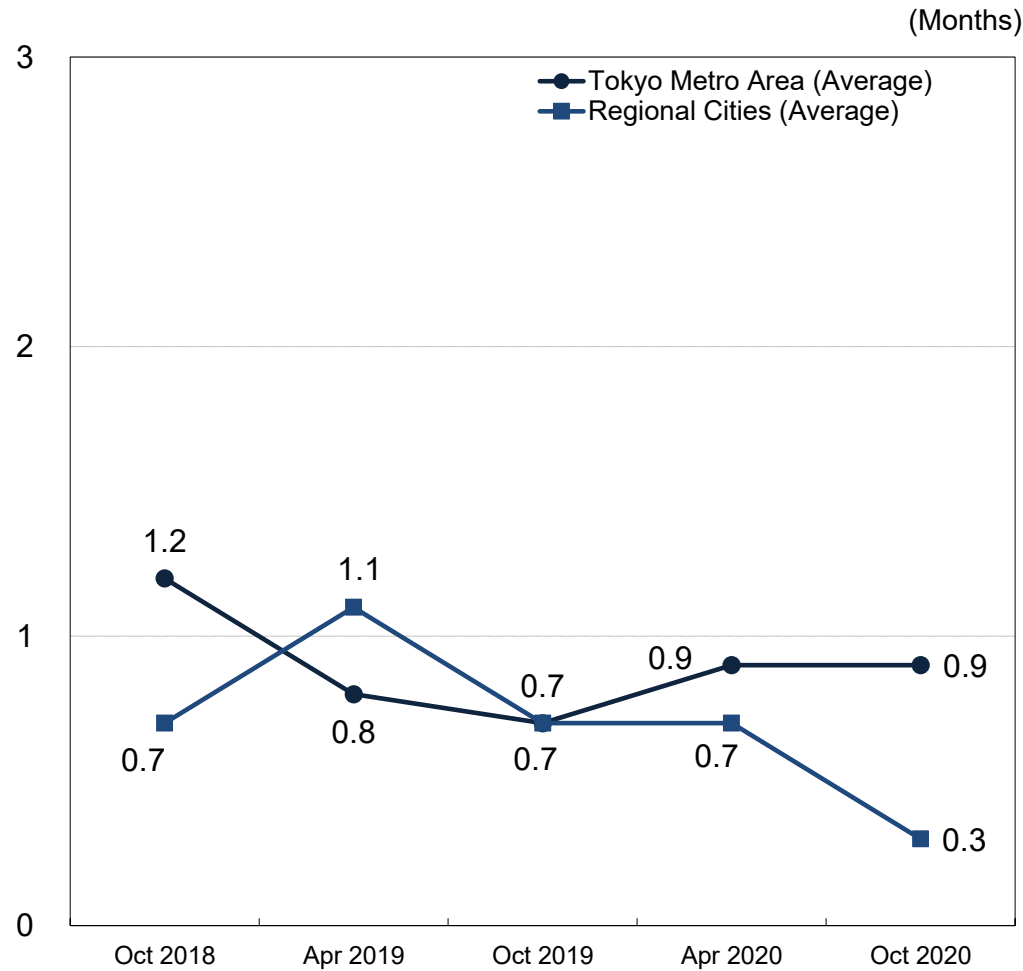
Departing Tenants

- 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

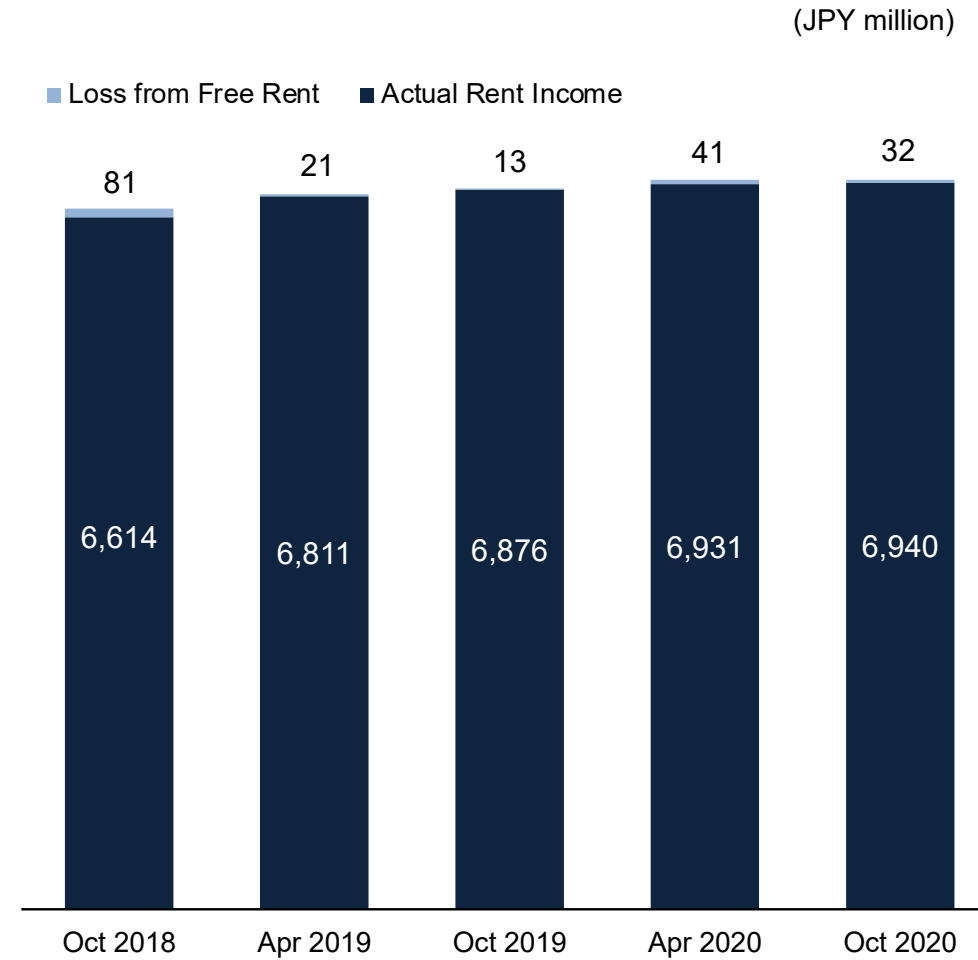


Decreasing Free-Rent Incentives

Free Rent Incentive Trends



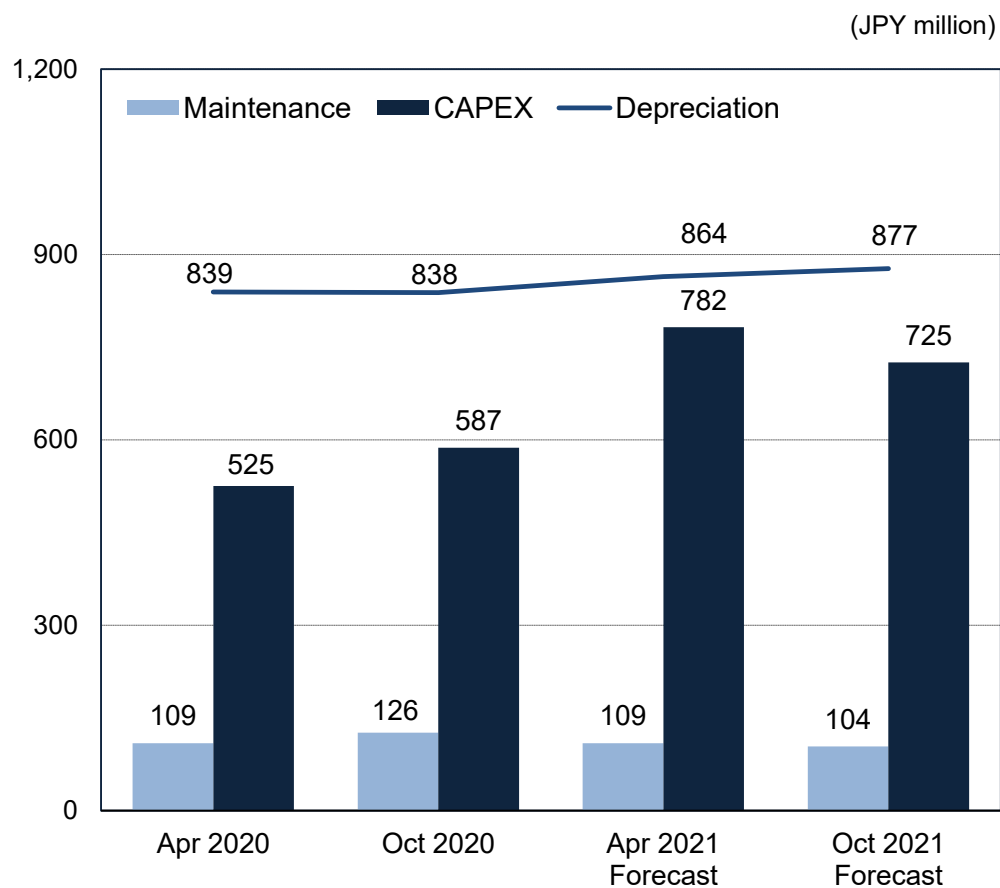
Rental Income Loss Due To Free Rent



Value-Add Capex Plan

Capex Tailored To Tenant Needs

Maintenance Costs, Capex, And Depreciation



April 2021 Capex Plan

Asset Name	Details	Investment
Koriyama Big-i	HVAC Upgrade	JPY 52M
Ichigo Marunouchi Building	Room Renovation	JPY 30M
Ichigo Nishi Honmachi Building	HVAC Upgrade	JPY 28M
Ichigo Uchi Honmachi Building	Exterior Wall Renovation	JPY 25M

October 2021 Capex Plan

Asset Name	Details	Investment
Ichigo Kumamoto Building	Elevator Upgrade	JPY 79M
Ichigo Minami Morimachi Building	Exterior Wall Renovation	JPY 28M
Ichigo Hakata Building	Elevator Upgrade	JPY 25M
Ichigo Nogizaka Building	HVAC Upgrade	JPY 22M

Portfolio Growth As REIT Specializing In Mid-Size Offices

		As Of April 30, 2020	As Of October 31, 2020	As Of December 18, 2020 (Reference)
No. Of Assets	Total	85 assets	85 assets	86 assets
	Office	81 assets	81 assets	82 assets
	Other	4 assets	4 assets	4 assets
Portfolio Size	Total	JPY 202.3B	JPY 202.3B	JPY 206.1B
	Office	97%	97%	97%
	Other	3%	3%	3%
Area	Central Tokyo	57%	57%	56%
	Tokyo Metropolitan Area	22%	22%	23%
	Four Major Regional Cities	15%	15%	15%
	Other Regional Cities	6%	6%	6%
Appraisal Value		JPY 241.1B	JPY 240.3B	JPY 244.3B
Leasable Area		259,717m ²	259,754m ²	264,634m ²
Occupancy		99.6%	97.5%	97.5%
No. Of Tenants		938	924	939
NOI Yield		5.7%	5.7%	5.7%

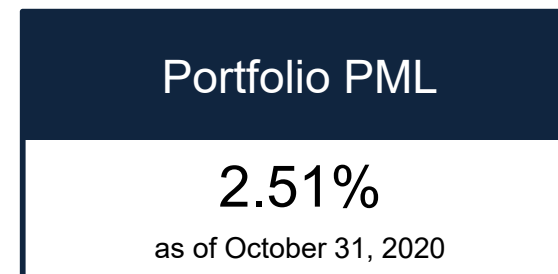
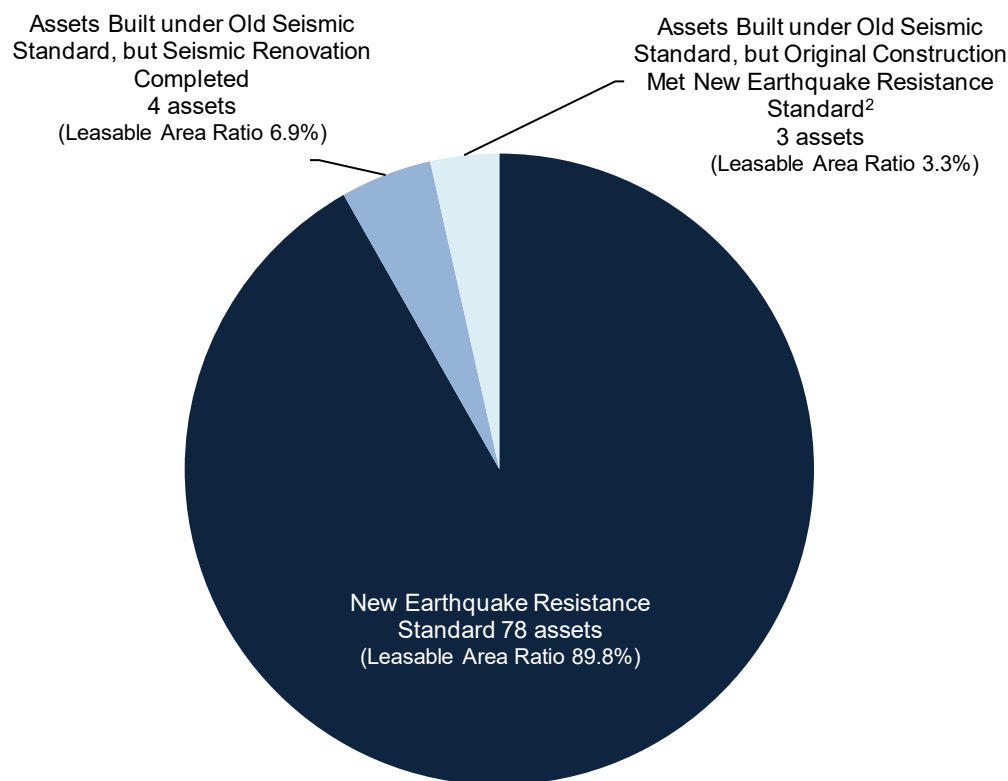
- Annualized NOI Yield. Four Major Regional Cities refers to Osaka, Nagoya, Fukuoka, and Sapporo.
- NOI Yield is calculated excluding assets sold in each period; NOI Yield of assets to be acquired in the April 2021 period are determined from the annual NOI calculated using a DCF method based on appraisal 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, 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 October 31, 2020

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2020 Appraisal		Apr 2020 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	87.0%	3,290	4.1%	3,260	4.1%	+30	-
	O-03	Ichigo Mita Building	Central Tokyo	Minato-ku, Tokyo	2,740	2,724	4,119.63	100.0%	3,640	4.2%	3,630	4.2%	+10	-
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Shibuya-ku, Tokyo	1,920	1,904	1,925.24	100.0%	2,510	3.5%	2,690	3.5%	-180	-
	O-05	Ichigo Hanzomon Building	Central Tokyo	Chiyoda-ku, Tokyo	1,550	1,513	2,080.37	100.0%	1,930	3.7%	1,950	3.7%	-20	-
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Minato-ku, Tokyo	1,200	1,209	1,947.90	100.0%	1,470	4.4%	1,470	4.5%	-	-0.1%
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Shibuya-ku, Tokyo	1,505	1,356	1,321.54	100.0%	1,900	3.8%	1,890	3.8%	+10	-
	O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	Minato-ku, Tokyo	735	722	683.52	100.0%	876	3.7%	876	3.7%	-	-
	O-09	Ichigo Shibakoen Building	Central Tokyo	Minato-ku, Tokyo	1,100	1,099	1,602.29	100.0%	1,210	4.2%	1,160	4.3%	+50	-0.1%
	O-10	Ichigo Ebisu Nishi Building	Central Tokyo	Shibuya-ku, Tokyo	1,917	1,922	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	1,788	1,379.06	93.3%	2,120	3.8%	2,120	3.8%	-	-
	O-12	Ichigo Uchikanda Building	Central Tokyo	Chiyoda-ku, Tokyo	1,140	1,122	1,378.83	89.8%	1,360	4.2%	1,350	4.3%	+10	-0.1%
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Shinjuku-ku, Tokyo	550	502	780.64	90.9%	563	4.1%	590	4.2%	-27	-0.1%
	O-15	Ichigo Tameike Building	Central Tokyo	Minato-ku, Tokyo	580	514	494.14	82.8%	722	3.7%	722	3.8%	-	-0.1%
	O-16	Ichigo Jimbocho Building	Central Tokyo	Chiyoda-ku, Tokyo	1,820	1,802	1,891.01	92.6%	2,450	4.0%	2,440	4.1%	+10	-0.1%
	O-17	Ichigo Hakozaki Building	Central Tokyo	Chuo-ku, Tokyo	1,150	1,131	2,387.34	100.0%	1,180	4.3%	1,180	4.4%	-	-0.1%
	O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	763	728	1,288.31	100.0%	954	4.2%	954	4.3%	-	-0.1%
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	844	811	1,302.43	100.0%	871	4.3%	868	4.4%	+3	-0.1%
	O-20	Ichigo Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	5,060	4,818	5,346.39	100.0%	6,270	4.5%	6,320	4.5%	-50	-
	O-21	Ichigo Shin Yokohama Building	Tokyo Metro Area	Yokohama	1,816	1,680	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	1,362	1,491.50	100.0%	1,850	4.0%	1,870	4.0%	-20	-
	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Nakano-ku, Tokyo	764	727	1,250.85	100.0%	946	4.7%	935	4.8%	+11	-0.1%
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Koto-ku, Tokyo	1,490	1,449	2,605.54	93.2%	1,440	4.7%	1,440	4.7%	-	-
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Meguro-ku, Tokyo	2,030	1,955	2,385.69	100.0%	2,240	4.3%	2,230	4.3%	+10	-
	O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	639	596	1,261.91	100.0%	989	4.4%	989	4.4%	-	-
	O-28	Ichigo Nishi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	765	751	1,329.06	100.0%	877	4.4%	873	4.5%	+4	-0.1%
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Musashino City, Tokyo	2,160	2,174	4,210.87	100.0%	2,780	4.7%	2,960	4.8%	-180	-0.1%
	O-34	Ichigo Sakae Building	Four Major Cities	Nagoya	4,705	4,687	3,928.12	100.0%	6,290	4.8%	6,290	4.8%	-	-
	O-37	Ichigo Marunouchi Building	Four Major Cities	Nagoya	6,710	5,645	8,009.11	85.1%	7,510	4.2%	7,590	4.2%	-80	-
O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	Toyama City, Toyama	1,645	1,499	8,601.71	100.0%	1,840	5.9%	1,850	5.9%	-10	-	

Portfolio Details (2)

as of October 31, 2020

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2020 Appraisal		Apr 2020 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	1,138	3,551.46	95.8%	1,330	6.0%	1,330	6.0%	-	-
	O-42	Ichigo Takamatsu Building	Other Regional Cities	Takamatsu City, Kagawa	3,010	2,236	6,329.33	98.7%	3,650	6.1%	3,650	6.1%	-	-
	O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	Chiyoda-ku, Tokyo	2,130	1,993	2,523.09	100.0%	3,310	3.7%	3,310	3.8%	-	-0.1%
	O-47	Ichigo Akihabara North Building	Central Tokyo	Chiyoda-ku, Tokyo	5,500	5,524	6,250.53	100.0%	7,780	4.3%	7,780	4.4%	-	-0.1%
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Osaka	1,940	1,752	3,729.35	100.0%	2,390	4.4%	2,380	4.5%	+10	-0.1%
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Chiyoda-ku, Tokyo	2,210	2,194	2,309.39	100.0%	2,530	4.0%	2,580	4.1%	-50	-0.1%
	O-50	Ichigo Hatchobori Building	Central Tokyo	Chuo-ku, Tokyo	1,905	1,779	2,716.33	100.0%	2,700	4.4%	2,680	4.5%	+20	-0.1%
	O-51	Ebisu Green Glass	Central Tokyo	Shibuya-ku, Tokyo	5,900	5,795	3,159.27	100.0%	7,530	3.4%	7,460	3.5%	+70	-0.1%
	O-52	Ichigo Omori Building	Central Tokyo	Shinagawa-ku, Tokyo	3,850	3,787	3,585.93	100.0%	4,460	4.3%	4,450	4.3%	+10	-
	O-53	Ichigo Takadanobaba Building	Central Tokyo	Shinjuku-ku, Tokyo	1,580	1,585	1,606.92	100.0%	1,910	3.9%	1,910	4.0%	-	-0.1%
	O-54	Ichigo Omiya Building	Tokyo Metro Area	Saitama City, Saitama	3,430	3,578	6,180.68	100.0%	4,180	5.0%	4,170	5.1%	+10	-0.1%
	O-55	Ichigo Sagamiyama Building	Tokyo Metro Area	Sagamihara City, Kanagawa	1,174	1,217	2,960.81	100.0%	1,280	5.2%	1,280	5.3%	-	-0.1%
	O-56	Ichigo Ofuna Building	Tokyo Metro Area	Kamakura City, Kanagawa	2,000	1,936	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	1,618	5,205.49	100.0%	2,130	5.5%	2,150	5.5%	-20	-
	O-58	Ichigo Kumamoto Building	Other Regional Cities	Kumamoto City, Kumamoto	1,450	1,480	4,507.59	94.1%	1,590	5.8%	1,590	5.9%	-	-0.1%
	O-59	Ichigo Jingumae Building	Central Tokyo	Shibuya-ku, Tokyo	7,200	7,406	4,510.04	89.5%	8,260	3.2%	8,280	3.3%	-20	-0.1%
	O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	Shibuya-ku, Tokyo	3,650	3,676	2,789.86	88.1%	5,320	3.4%	5,430	3.4%	-110	-
	O-61	Ichigo Hiroo Building	Central Tokyo	Shibuya-ku, Tokyo	3,960	4,004	3,510.44	100.0%	4,650	3.7%	4,710	3.8%	-60	-0.1%
	O-62	Ichigo Sasazuka Building	Central Tokyo	Shibuya-ku, Tokyo	4,780	4,917	6,425.29	100.0%	5,890	3.9%	5,770	4.0%	+120	-0.1%
	O-63	Ichigo Nihonbashi East Building	Central Tokyo	Chuo-ku, Tokyo	4,700	4,456	4,216.97	100.0%	5,610	3.8%	5,600	3.9%	+10	-0.1%
	O-64	Ichigo Sakurabashi Building	Central Tokyo	Chuo-ku, Tokyo	2,500	2,556	2,971.22	100.0%	3,060	3.9%	3,100	3.9%	-40	-
	O-65	Ichigo Shinkawa Building	Central Tokyo	Chuo-ku, Tokyo	2,360	2,383	2,312.03	68.8%	2,960	3.8%	3,000	3.8%	-40	-
O-66	Ichigo Kudan Building	Central Tokyo	Chiyoda-ku, Tokyo	3,190	3,208	3,090.65	100.0%	3,610	3.8%	3,600	3.9%	+10	-0.1%	
O-67	Ichigo Higashi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,660	3,638	4,548.10	94.3%	4,310	3.9%	4,260	4.0%	+50	-0.1%	
O-68	Axior Mita	Central Tokyo	Minato-ku, Tokyo	1,800	1,729	2,369.82	100.0%	2,290	3.8%	2,320	3.8%	-30	-	
O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	4,570	4,608	4,433.00	100.0%	5,320	3.9%	5,310	4.0%	+10	-0.1%	
O-70	Koriyama Big-i (Office Section)	Other Regional Cities	Koriyama City, Fukushima	1,660	1,453	3,433.07	100.0%	2,130	5.1%	2,130	5.1%	-	-	
O-71	Ichigo Kawasaki Building	Tokyo Metro Area	Kawasaki City, Kanagawa	1,750	1,811	3,725.07	100.0%	2,190	4.1%	2,180	4.2%	+10	-0.1%	
O-72	Ichigo Shibuya East Building	Central Tokyo	Shibuya-ku, Tokyo	1,350	1,351	1,041.36	84.1%	1,530	3.5%	1,560	3.5%	-30	-	

Portfolio Details (3)

as of October 31, 2020

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2020 Appraisal		Apr 2020 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	1,477	1,769.09	100.0%	1,610	4.1%	1,630	4.1%	-20	-
	O-74	Ichigo Nishi Honmachi Building	Four Major Cities	Osaka	2,190	2,165	6,152.00	100.0%	2,470	4.6%	2,470	4.7%	-	-0.1%
	O-75	Ichigo Hakata Building	Four Major Cities	Fukuoka	1,380	1,362	2,423.86	100.0%	1,520	4.7%	1,520	4.8%	-	-0.1%
	O-76	Ichigo Nishiki First Building	Four Major Cities	Nagoya	2,000	1,966	3,324.70	82.1%	2,140	4.4%	2,140	4.5%	-	-0.1%
	O-77	Ichigo Ikenohata Building	Tokyo Metro Area	Taito-ku, Tokyo	5,130	5,139	5,504.15	100.0%	5,490	4.2%	5,520	4.2%	-30	-
	O-78	Ichigo Ikebukuro East Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,010	2,983	3,118.69	100.0%	3,330	4.2%	3,360	4.2%	-30	-
	O-79	Ichigo Motoazabu Building	Central Tokyo	Minato-ku, Tokyo	1,890	1,917	1,329.96	100.0%	2,280	3.5%	2,300	3.5%	-20	-
	O-80	Ichigo Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,740	2,754	3,679.70	100.0%	3,020	4.3%	3,050	4.3%	-30	-
	O-81	Ichigo Nagoya Building	Four Major Cities	Nagoya	3,420	3,486	4,930.30	100.0%	3,910	4.3%	3,910	4.4%	-	-0.1%
	O-82	Ichigo Fushimi Building	Four Major Cities	Nagoya	2,340	2,335	4,155.57	95.7%	2,510	4.5%	2,510	4.6%	-	-0.1%
	O-83	Ichigo Nishiki Building	Four Major Cities	Nagoya	1,330	1,281	2,006.78	94.3%	1,460	4.4%	1,460	4.5%	-	-0.1%
	O-84	Ichigo Minami Morimachi Building	Four Major Cities	Osaka	1,040	1,032	2,521.51	100.0%	1,220	4.4%	1,170	4.5%	+50	-0.1%
	O-85	Ichigo Shibuya Udagawacho Building	Central Tokyo	Shibuya-ku, Tokyo	3,500	3,572	1,491.68	100.0%	4,180	3.2%	4,170	3.3%	+10	-0.1%
	O-86	Win Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,100	3,101	3,689.88	100.0%	3,340	4.1%	3,330	4.1%	+10	-
	O-87	Ichigo Hongo Building	Tokyo Metro Area	Bunkyo-ku, Tokyo	2,300	2,306	2,722.58	100.0%	2,620	4.3%	2,630	4.3%	-10	-
	O-88	Oimachi Center Building	Central Tokyo	Shinagawa-ku, Tokyo	1,680	1,698	2,751.08	100.0%	1,920	4.2%	1,970	4.2%	-50	-
	O-89	Win Gotanda Building 2	Central Tokyo	Shinagawa-ku, Tokyo	3,300	3,290	3,433.16	100.0%	3,570	4.1%	3,610	4.1%	-40	-
	O-90	MIF Building	Central Tokyo	Chiyoda-ku, Tokyo	2,200	2,192	1,690.33	100.0%	2,330	4.0%	2,370	4.0%	-40	-
	O-91	Ichigo Uchi Honmachi Building	Four Major Cities	Osaka	1,900	1,992	3,004.07	100.0%	2,180	4.5%	2,180	4.6%	-	-0.1%
	O-92	Ichigo Minami Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,780	2,859	3,127.84	100.0%	3,190	3.8%	3,190	3.9%	-	-0.1%
O-93	Ichigo Nogizaka Building	Central Tokyo	Minato-ku, Tokyo	3,315	3,520	2,199.35	100.0%	3,640	3.4%	3,670	3.4%	-30	-	
O-94	Ichigo Hakata East Building	Four Major Cities	Fukuoka	2,250	2,279	2,901.99	100.0%	2,450	4.4%	2,500	4.4%	-50	-	
O-95	Ichigo Nakameguro Building	Tokyo Metro Area	Meguro-ku, Tokyo	1,495	1,553	1,040.02	90.0%	1,670	3.8%	1,670	3.8%	-	-	
Subtotal - Office					195,732	192,633	250,399.43	97.6%	232,898		233,667		-769	

Portfolio Details (4)

as of October 31, 2020

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2020 Appraisal		Apr 2020 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	1,048	3,733.68	100.0%	1,440	5.7%	1,450	5.7%	- 10	-
	Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	Shibuya-ku, Tokyo	2,400	2,455	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	1,476	2,717.77	80.8%	1,500	5.0%	1,500	5.1%	-	-0.1%
	Z-14	Ichigo Kamata Building	Tokyo Metro Area	Ota-ku, Tokyo	1,400	1,433	2,124.68	100.0%	1,530	4.4%	1,520	4.5%	+ 10	-0.1%
Subtotal - Other					6,630	6,413	9,354.90	94.4%	7,500		7,500		-	
Total (85 Assets)					202,362	199,047	259,754.33	97.5%	240,398		241,167		-769	

Reference 1

TK Equity Investment	Tachikawa Holdings GK TK Equity Interest	JPY 50M
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* Ichigo Office will acquire Ichigo Tachikawa Building from the GK on December 18, 2020. The GK will be dissolved and Ichigo Office's equity interest will be returned.

Reference 2: Asset to be acquired in the April 2021 Period

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Acquisition Date	Leasable Area (m ²)	Occupancy	Appraisal at Acquisition	
									Value (JPY M)	Cap rate
Office	O-96	Ichigo Tachikawa Building	Tokyo Metro Area	Tachikawa City, Tokyo	3,830	Dec 18, 2020	4,879.78	96.3%	4,000	4.2%
85 Assets Held on October 31, 2020 + New Acquisition 1 Asset = Total 86 Assets					206,192		264,634.11	97.5%	244,398	

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



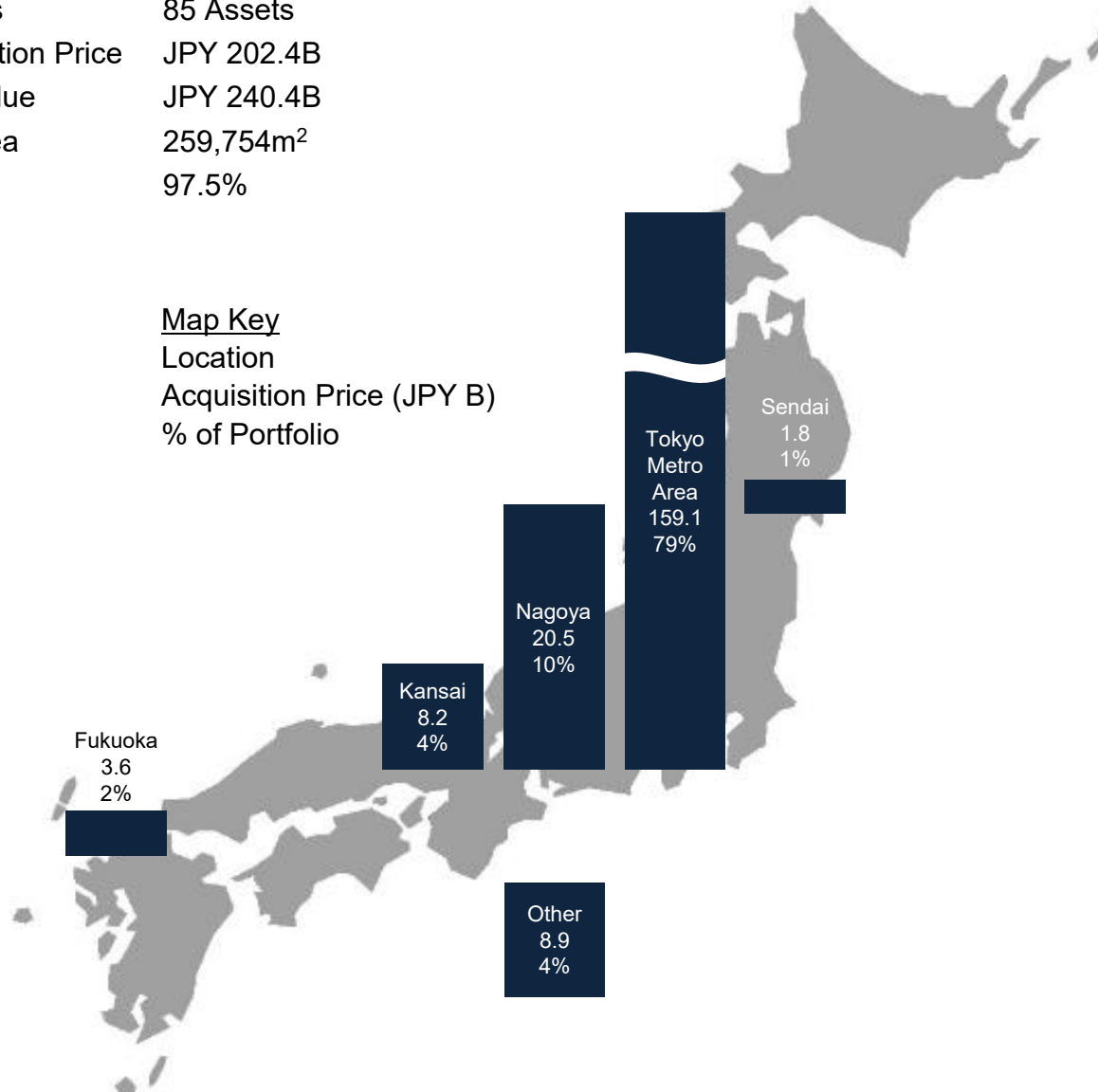
Portfolio: 97% Office, 79% Tokyo Metropolitan Area

as of October 31, 2020

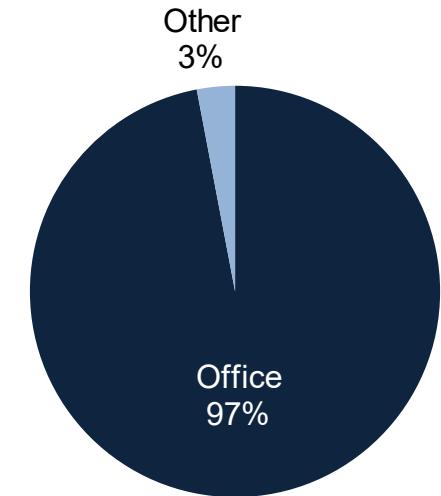
No. of Assets	85 Assets
Total Acquisition Price	JPY 202.4B
Appraisal Value	JPY 240.4B
Leasable Area	259,754m ²
Occupancy	97.5%

Map Key

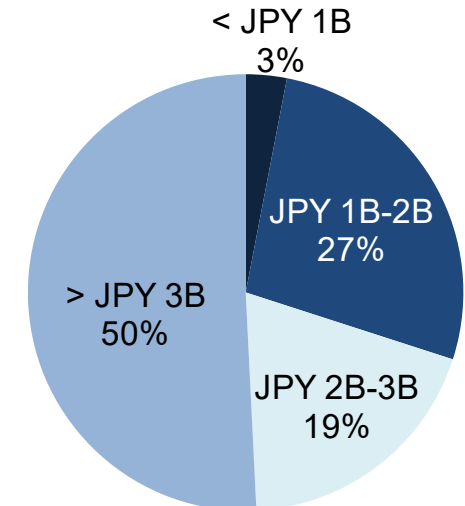
Location
Acquisition Price (JPY B)
% of Portfolio



By Asset Type



By Size

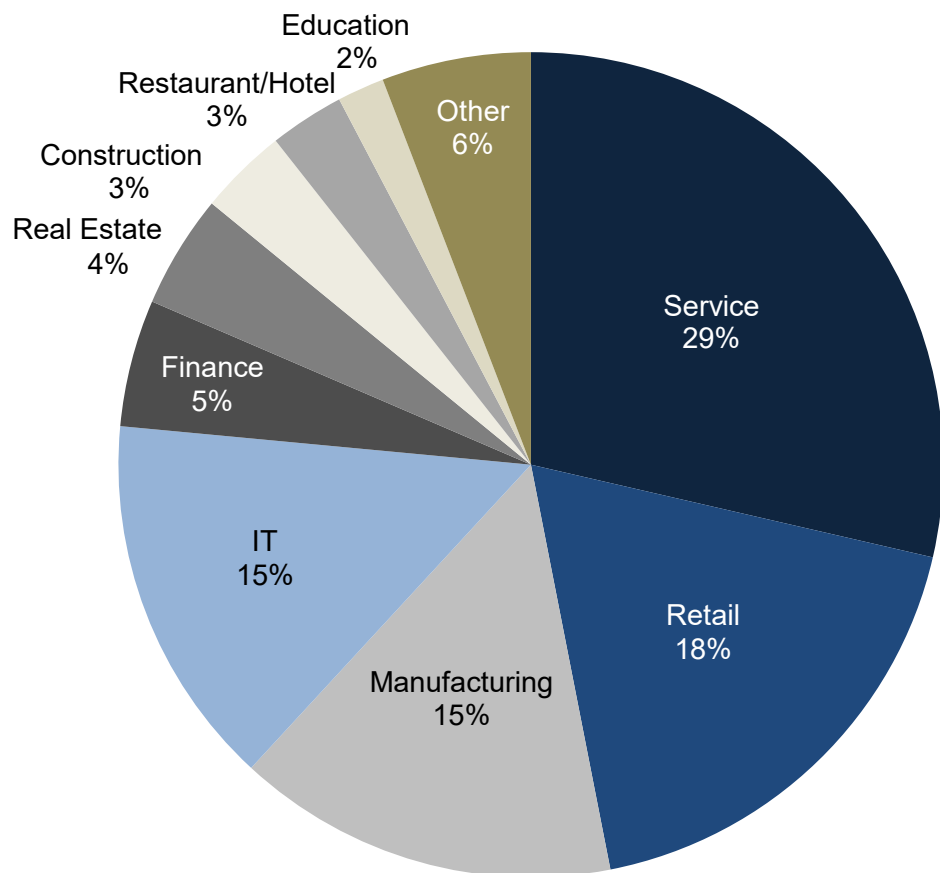


Highly Diversified Tenant Mix

as of October 31, 2020

Tenants by Industry

(based on No. of tenants)



Total Number of Tenants: 923

Share of Top 10 Tenants

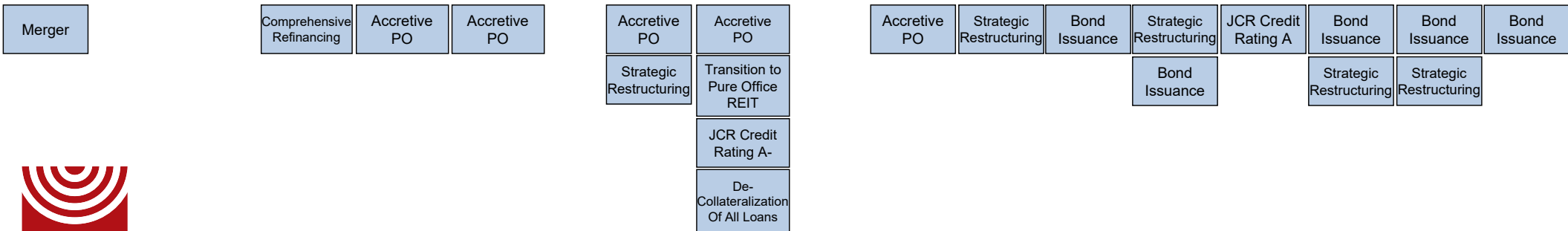
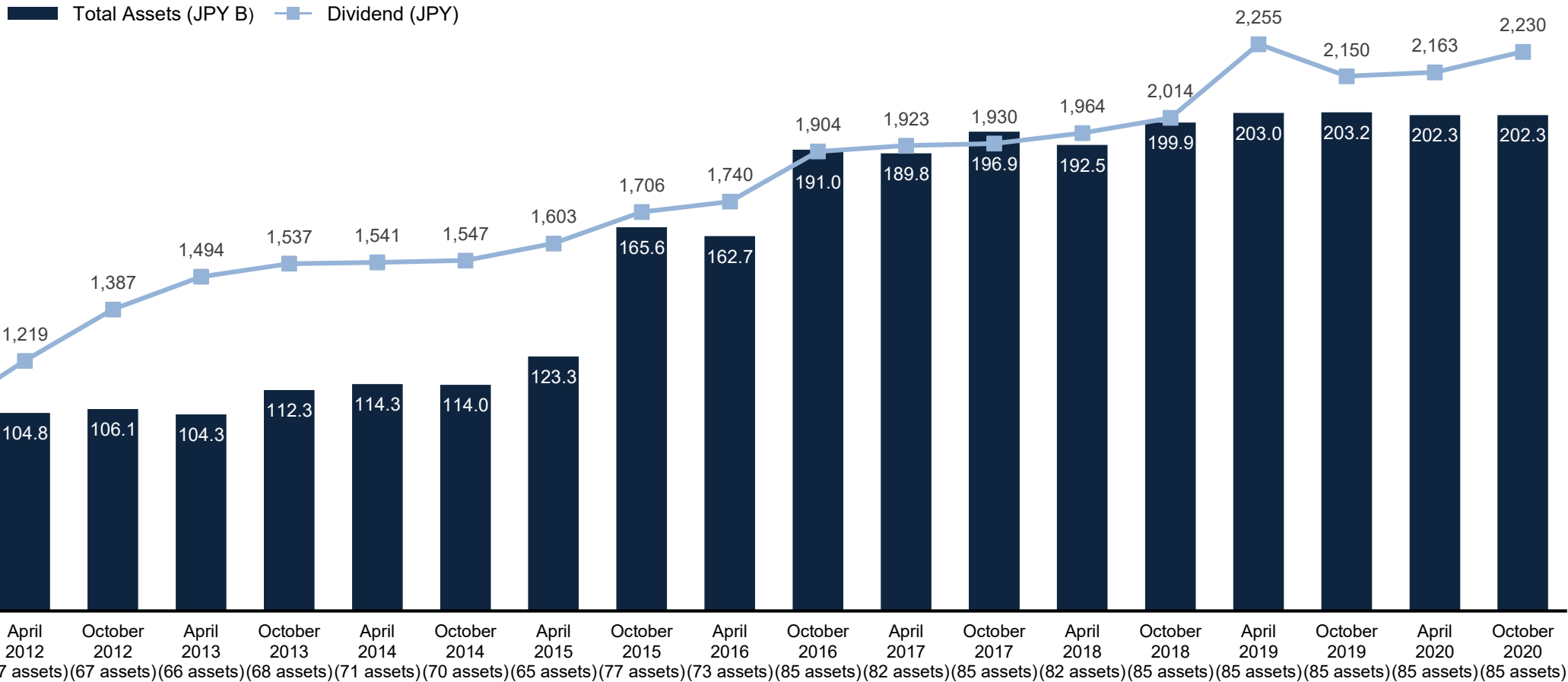
11.3% of Leased Area
13.2% of Rental Income

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	0.9%
7	Ichigo Toyamaeki Nishi Building / Ichigo Takamatsu Building	Manufacturing	1,846	0.7%
8	Ichigo Kamata Building	Retail	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	11.3%

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

Growth Via Serving Tenants & Shareholders



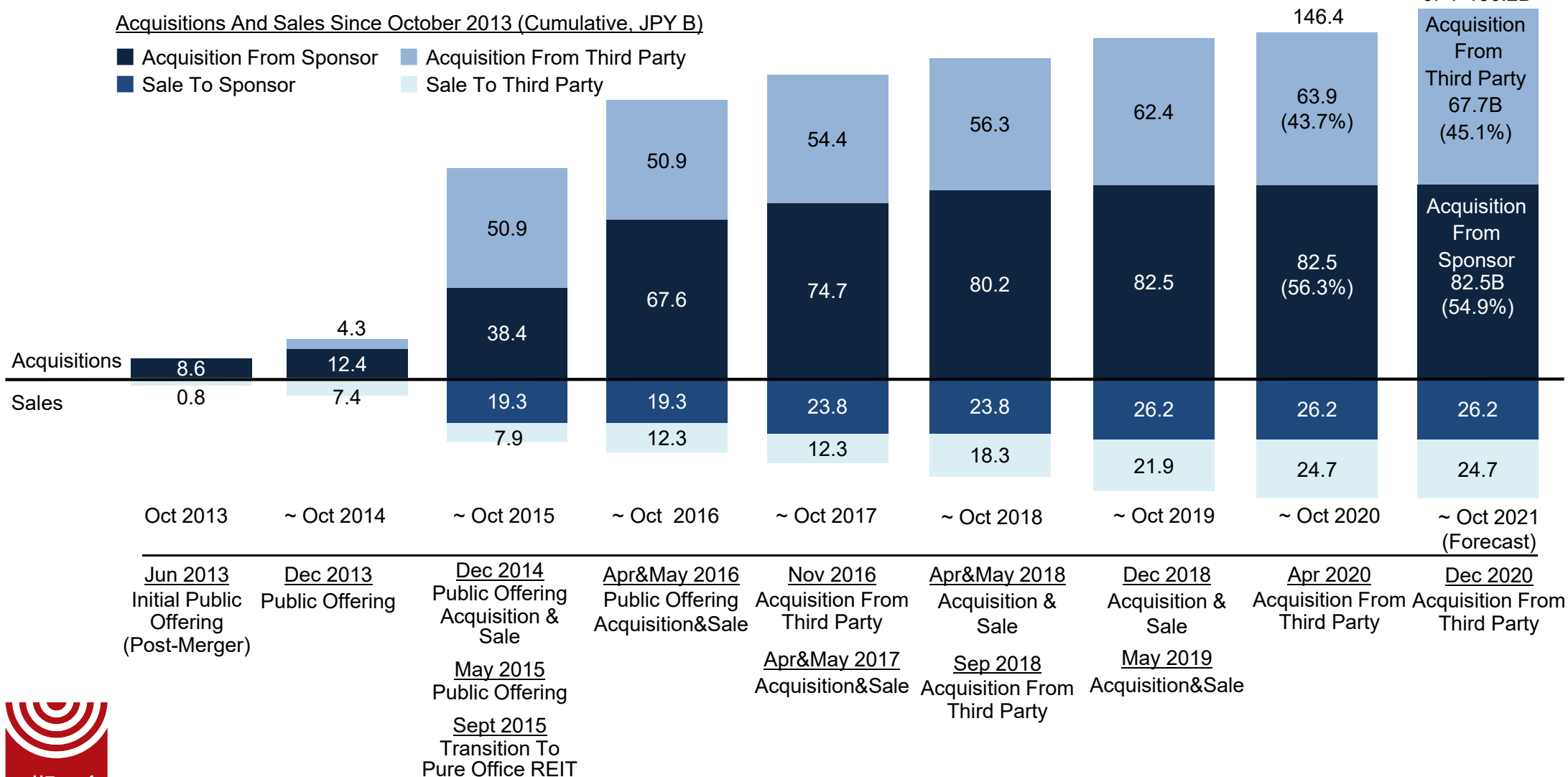
* October 2011 dividend adjusted to reflect 7:1 stock split on November 1, 2011

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)

■ Acquisition From Sponsor ■ Acquisition From Third Party
■ Sale To Sponsor ■ Sale To Third Party



Tailored Ichigo Tenant Services & Hospitality

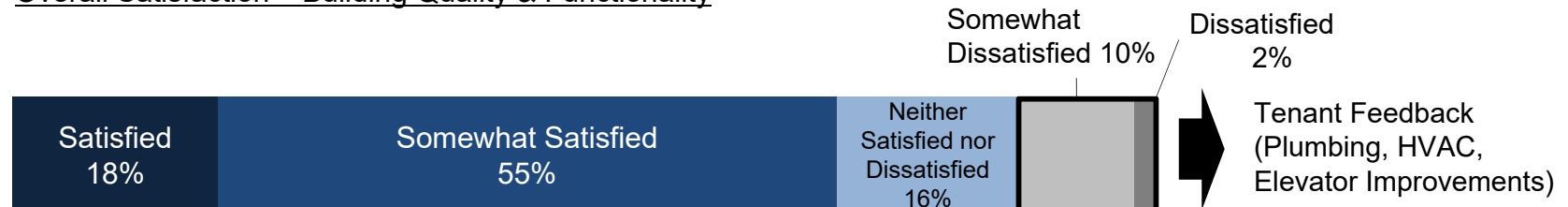
Tailored Tenant Services To Increase Tenant Satisfaction

- 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

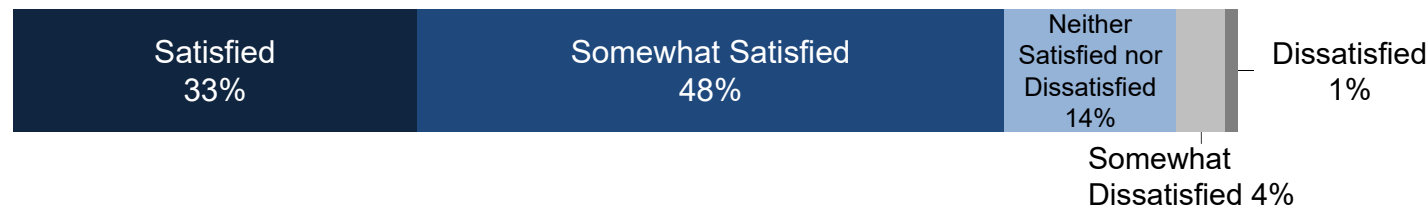
August 2018 Survey Overview

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

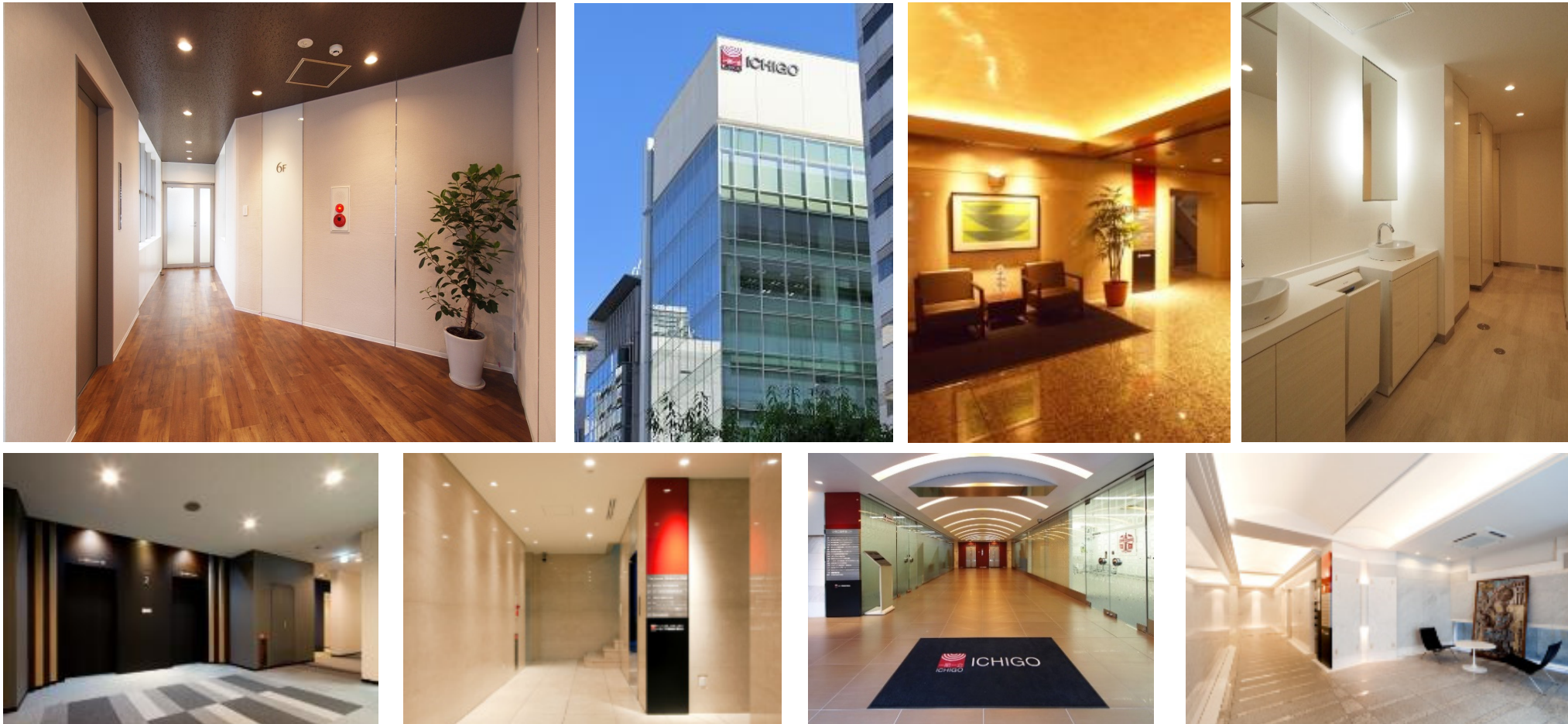


Overall Satisfaction – Tenant Services



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 & 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



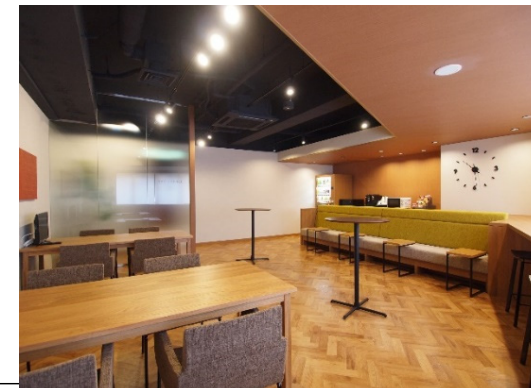
Conversation Space

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

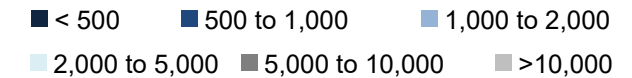
- ✓ High ownership by individuals and “passive owner” corporations results in inadequate building maintenance
- ✓ Lacking professional building and management specifications

Abundant Opportunities For Large-Scale Improvements

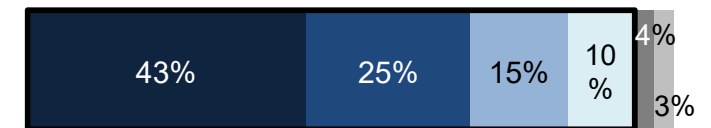
- ✓ Increase safety via seismic reinforcement
- ✓ Increase tenant satisfaction via value-add capex

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%



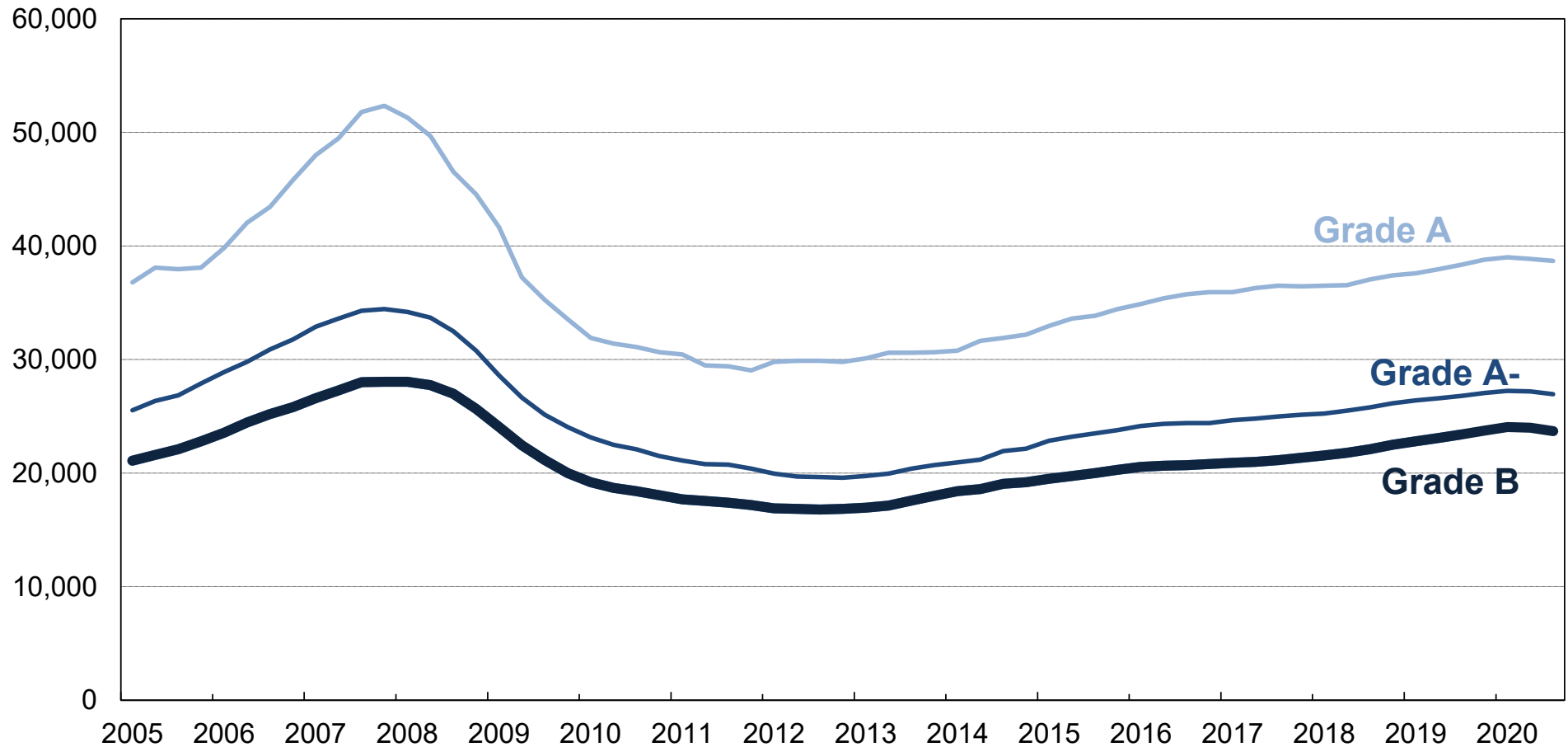
Source: Small and Medium Enterprise Agency (2017)

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.

J.League Shareholder Program

Represents Two Firsts For A Shareholder Program In Japan

- First Japanese company to include not just its own shareholders, but also the shareholders of the REITs and YieldCo that it manages, in its shareholder program (66,000 shareholders total)
- First company to offer shareholders free tickets to every J.League game at every J.League club (currently paused due to Covid)

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



Events

- Ichigo Kids J.League Events
 - ✓ Escort players onto field
 - ✓ Join pre-match warm-ups
 - ✓ High-fives with players
 - ✓ Carry club flag
 - ✓ Unfurl center circle flag
- J.League Autographed Merchandise
- J.League Online Events

Ichigo J.League Shareholder Program Website Landing Page

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.

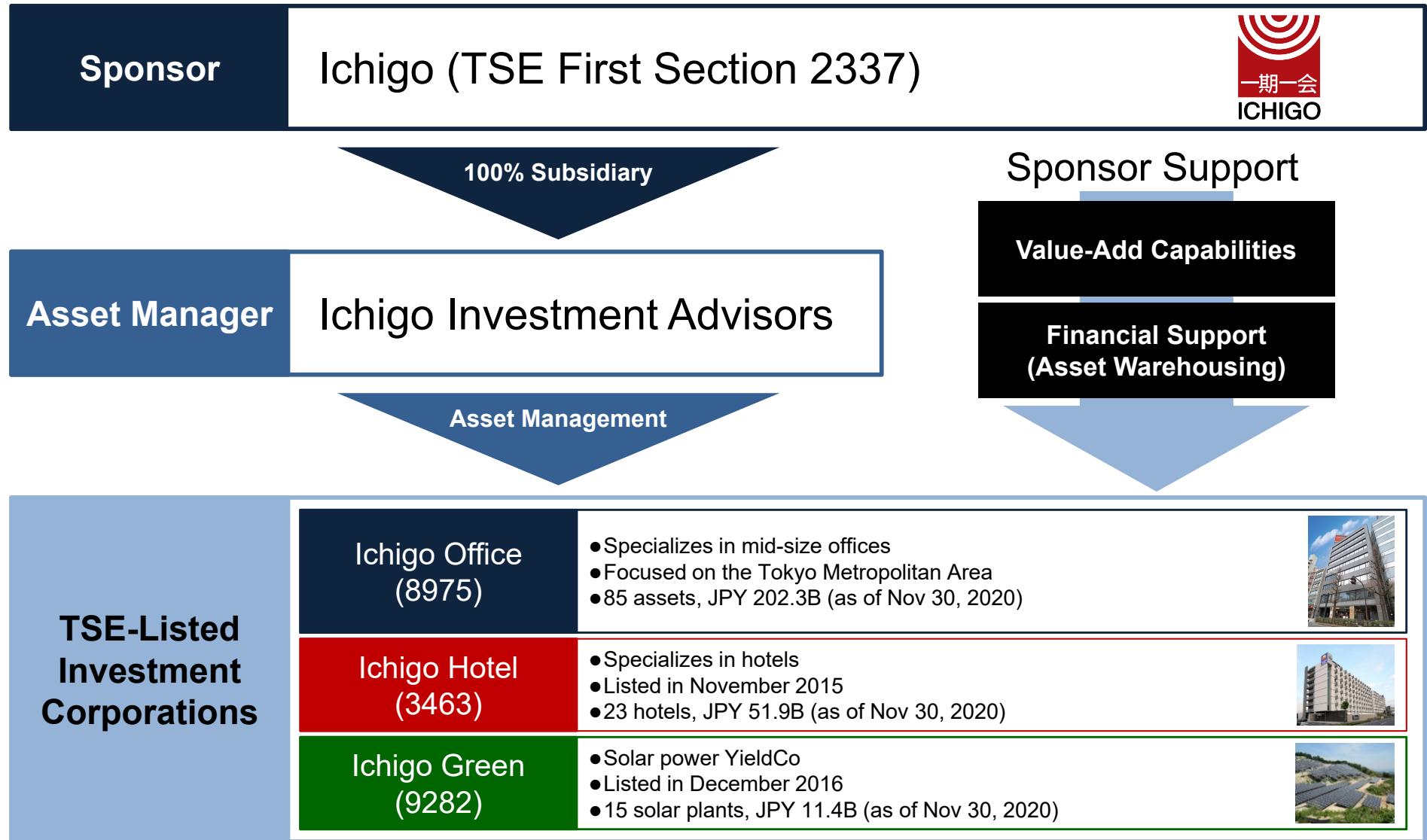
Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.

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	



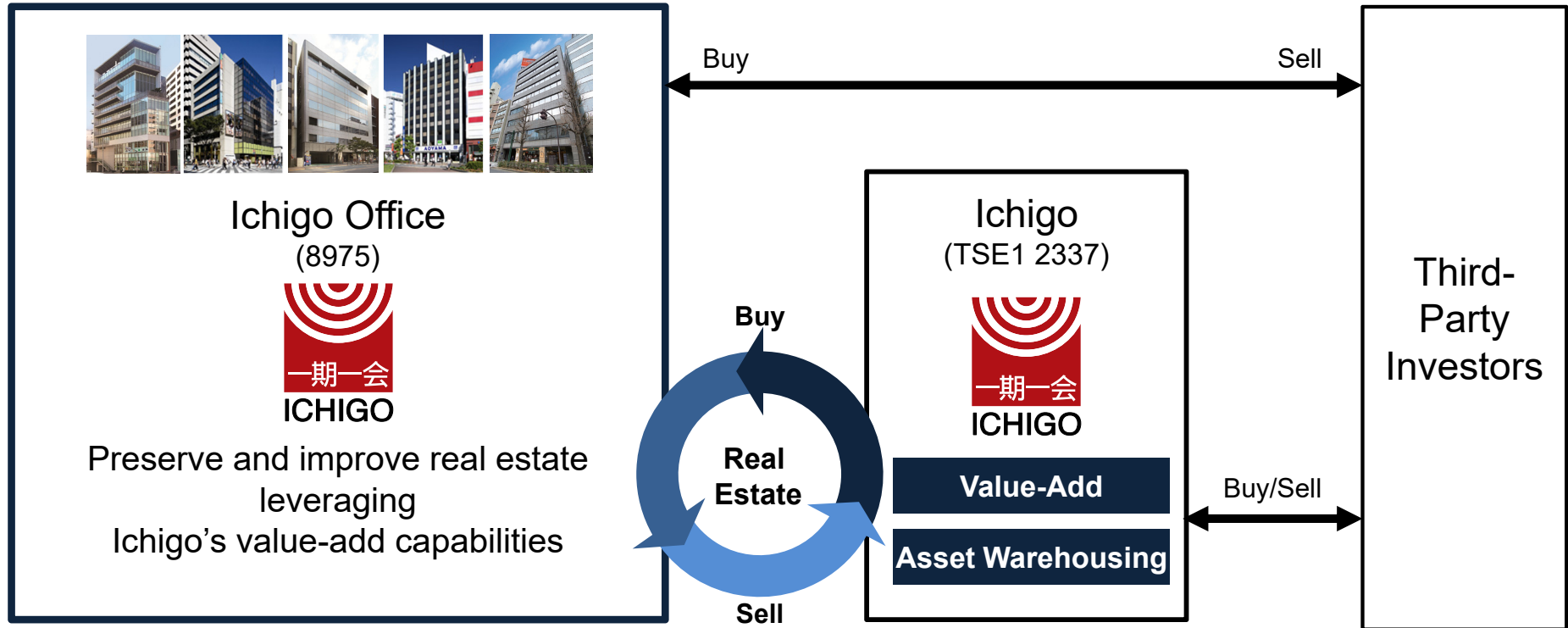
©J.LEAGUE

Sponsor/Asset Manager/REIT Relationship



Sustainable Growth Via Sponsor Support

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



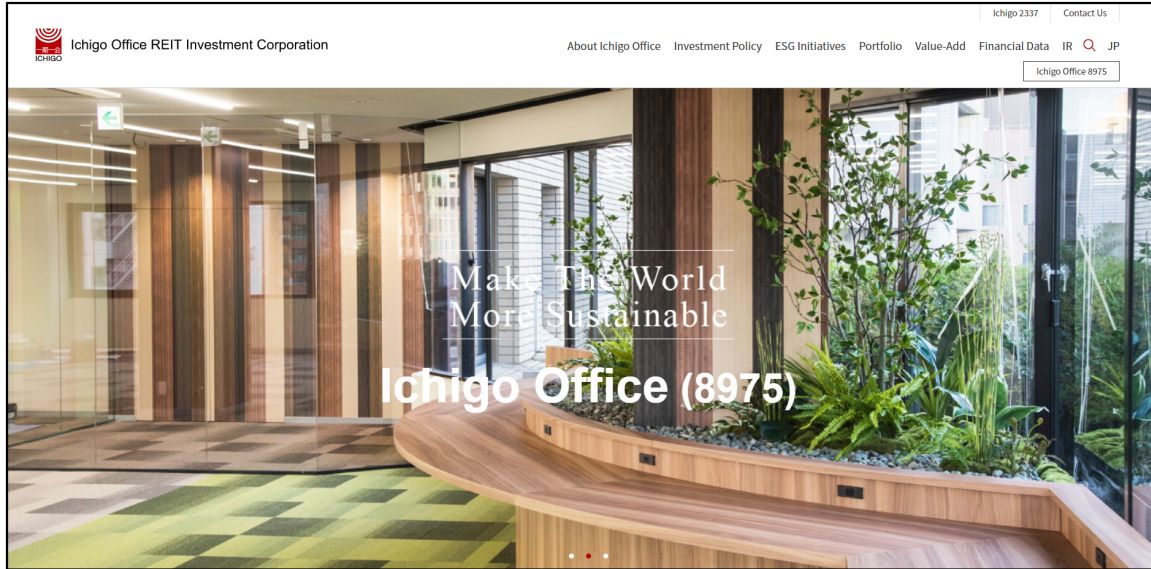
Ichigo Office Sourcing Strengths

- 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

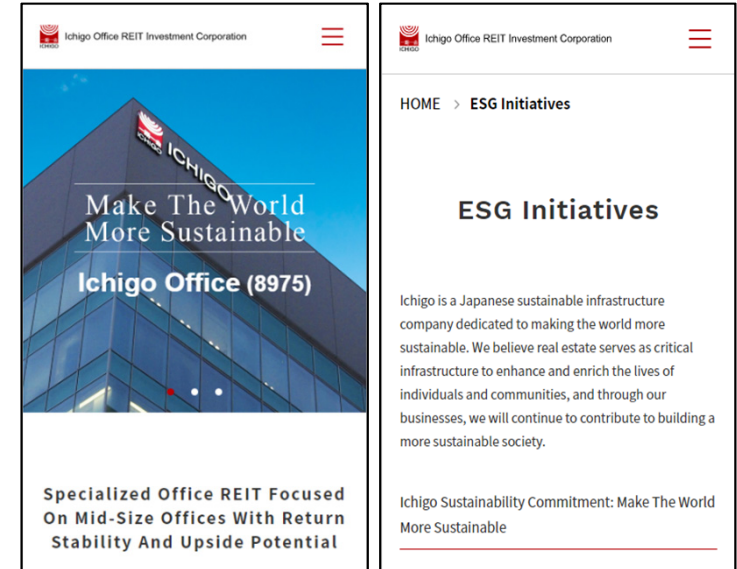


Ichigo Office Website Renewal

Website Overhaul To Improve Usability & Site Content

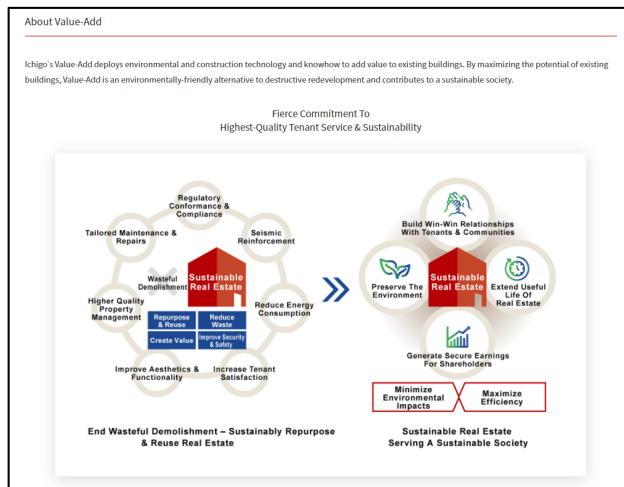


Smartphone Version



Added New Value-Add Examples & ESG Initiatives

www.ichigo-office.co.jp/en



Ichigo Lounge

Ichigo Office transforms spaces into Ichigo Lounge high-quality office spaces designed for comfort and functionality. Ichigo Lounges are shared-use spaces for the exclusive use of tenants, featuring meeting tables, TV screens and monitors for meetings, Wi-Fi, and beverages.

Ichigo Uchi Honmachi Building (Chuo-ku, Osaka)

Outcomes

Capex	JPY 10M
Rent Increase	N/A (created new tenant office space)
NOI	+JPY 6M p.a.
ROI	35.1%

Ichigo Sustainability Commitment: Make The World More Sustainable

We are demonstrating our long-standing commitment to sustainability through initiatives that benefit investors, tenants, clients, and other stakeholders. With our deep experience in real estate renovation and improvement, we work to increase the safety and functionality of buildings, while reducing energy use and environmental impact to create a more sustainable society. These form the basis of Ichigo's commitment to the three pillars of ESG:

Environmental

Creating A Prosperous, Sustainable Future

Social

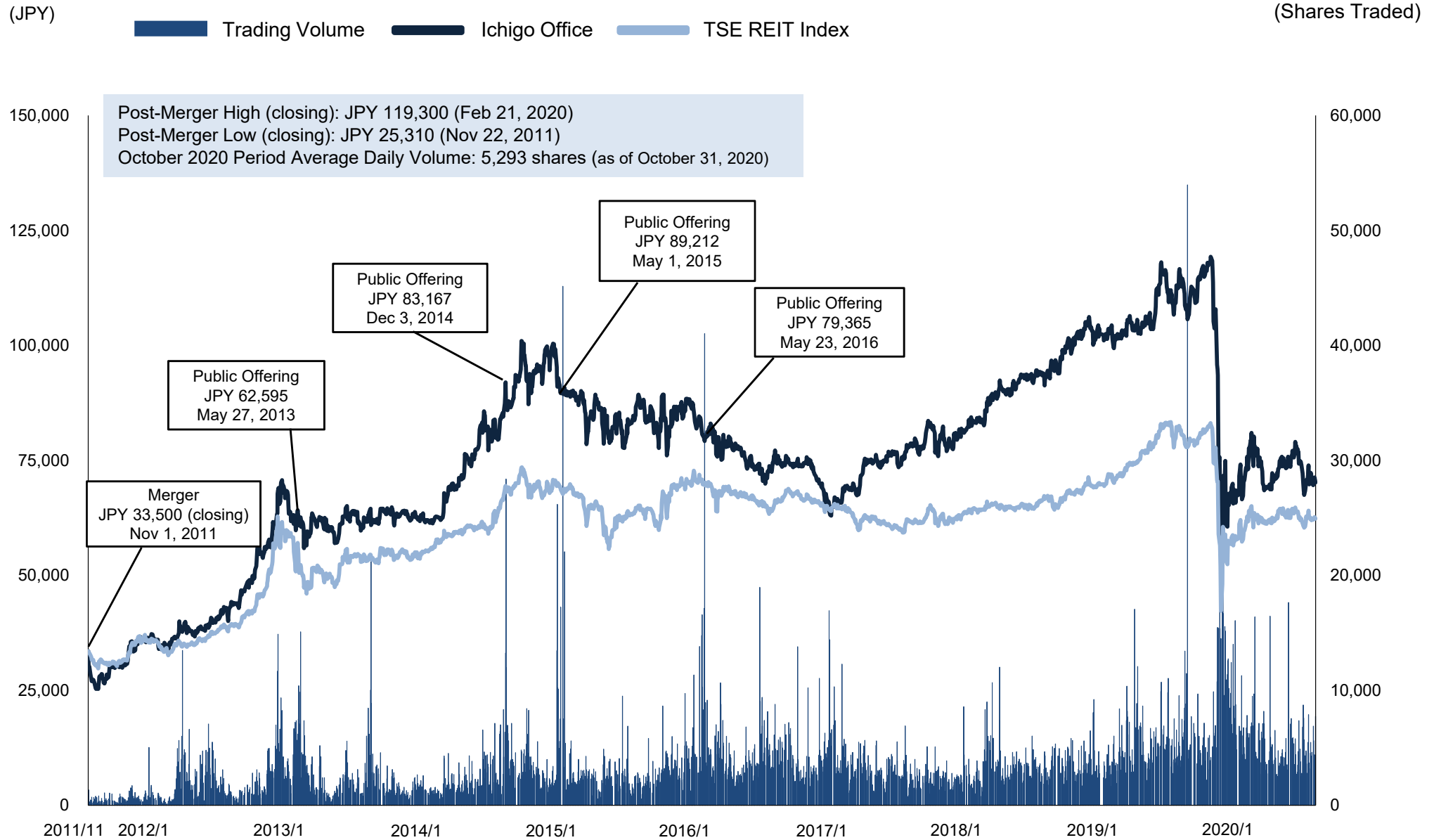
Improve Society While Creating New Value

Governance

Transparent, Best-Practice Corporate Citizenship



Share Price (November 1, 2011 To October 31, 2020)



Source: Bloomberg



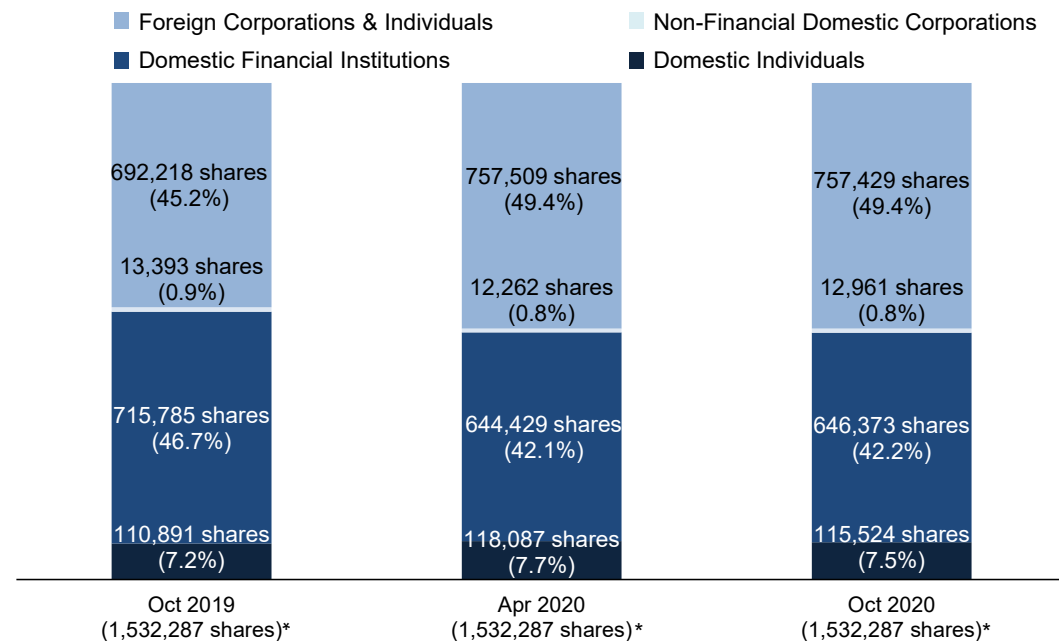
Shareholder Composition

as of October 31, 2020

Major Shareholders

Name	No. of Shares	Share
1 Ichigo Trust Pte. Ltd.	344,190	22.5%
2 Custody Bank of Japan, Ltd., Trust Account	218,658	14.3%
3 The Master Trust Bank of Japan, Trust Account	157,646	10.3%
4 Custody Bank of Japan, Ltd., Securities Investment Trust Account	74,181	4.8%
5 Nomura Trust & Banking Co., Ltd. Investment Trust Account	56,007	3.7%
6 NOMURA BANK (LUXEMBOURG) S.A.	51,208	3.3%
7 GOLDMAN SACHS INTERNATIONAL	36,806	2.4%
8 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	27,216	1.8%
9 STATE STREET BANK WEST CLIENT - TREATY 505234	21,144	1.4%
10 BNP PARIBAS SECURITIES SERVICES LUXEMBOURG / JASDEC / SECURITIES - AIFM	20,246	1.3%
Total	1,007,302	65.7%

Shareholdings By Shareholder Type



* Number Of Shares Outstanding

Shareholders By Shareholder Type

	Oct 31, 2019	Apr 30, 2020	Oct 31, 2020	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	12,443	12,906	13,478	96.6%
Domestic Financial Institutions	63	59	58	0.4%
City banks, trust banks	10	8	6	-
Regional banks	12	10	10	0.1%
Other (including securities companies)	41	41	42	0.3%
Non-Financial Domestic Corporations	172	177	175	1.3%
Foreign Corporations & Individuals	180	226	236	1.7%
Total	12,858	13,368	13,947	100%

Ichigo Office Overview

Investment Corporation

as of October 31, 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



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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.