

**Ichigo Office
(8975)**



**Ichigo Office October 2021 Fiscal Period
Corporate Presentation**

December 14, 2021

**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 pandemic and our wishes for the earliest and fullest possible recovery.

Take care, be safe.



**Make The World
More Sustainable**



World-Class Excellence

Ichigo's
Hiromi Miyake



Ichigo

Ichigo is a J.League Top Partner



Ichigo

TOP PARTNER

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October 2021 Results

October 2021 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 with asset acquisitions as transaction prices remain high Will pursue strategic asset acquisitions and sales given favorable market environment
Organic Growth	<ul style="list-style-type: none"> Occupancy: 95.4% (-1.8% vs. April 2021) 7 upward rent renewals (avg +9.0%) 28 new tenants at higher rents (avg +13.2%) 	<ul style="list-style-type: none"> Rent renewals: 7 upward (4.6%), 0 downward Re-Tenancing: 28 upward (82.4%), 7 downward (15.0%) (% on an area basis)
Financing	<ul style="list-style-type: none"> Bond Issuance: JPY 1.5B Refinancing: JPY 8.1B JCR raises credit rating outlook 	<ul style="list-style-type: none"> 6th bond issuance (10-year maturity, interest rate 0.850%) Hedging interest rate risk and extending loan maturity (6.4 year avg maturity on new loans; 91.3% of loans are fixed rate) Credit rating outlook: A (Stable) to A (Positive)
Base EPS¹	<p>JPY 2,116 (+JPY 53, +2.6% vs. April 2021)</p>	<ul style="list-style-type: none"> Continued Base EPS growth: +JPY 43 (+2.1%) vs. initial forecast of JPY 2,073
FFO²	<p>JPY 2,701 (+JPY 63, +2.4% vs. April 2021)</p>	<ul style="list-style-type: none"> FFO growth driving stable dividend growth
Dividend	<p>JPY 2,185 (+JPY 53, +2.5% vs. April 2021)</p>	<ul style="list-style-type: none"> +JPY 43 (+2.0%) vs. initial forecast of JPY 2,142
NAV³	<p>JPY 92,958 (+JPY 84, +0.1% vs. April 2021)</p>	<ul style="list-style-type: none"> Increase in unrealized gains of portfolio: JPY 41.5B (+JPY 0.2B vs. April 2021)

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

October 2021 Earnings

(JPY million)

	April 2021 Actual	October 2021 Actual (A)	October 2021 Forecast (B)	vs. Forecast (A) - (B)	Major Variation Factors
Operating Revenue	7,725	7,843	7,841	+2	Increase in Rental Income +2 Increase in common area services income +2 Increase in restoration & cleaning fee +19 Decrease in utilities income -20
Operating Profit	3,923	3,962	3,901	+61	Decrease in Rental Expenses -90 Decrease in utilities expenses -48 Decrease in service provider expenses (mainly brokerage fees) -27 Decrease in repair expenses -16
Recurring Profit	3,122	3,201	3,136	+64	Increase in Operating Expenses (excluding Rental Expenses) +32 Increase in AM performance fee due to revenue increase +35 Decrease in other expenses -3
Net Income	3,121	3,200	3,135	+64	Decrease in Non-Operating Expenses -2 Decrease in interest payment -1
Dividend Reserve (-)	-	-	-	-	Reference: Capex October 2021 Actual 625
Dividend Reserve Release (+)	105	105	105	-	Reference: October 2021 Reserves (Post-Dividend) Negative Goodwill Reserve 9,004 Dividend Reserve 3,368
Dividend	JPY 2,132	JPY 2,185	JPY 2,142	+JPY 43	
EPS	JPY 2,063	JPY 2,116	JPY 2,073	+JPY 43	
No. Of Shares Outstanding	1,513,367	1,513,367	1,513,367	-	
NOI	5,754	5,843	5,742	+101	
No. Of Assets	86	86	86	-	
Occupancy (on Last Day of Period)	97.2%	95.4%	96.2%	-0.8%	
Average Occupancy	97.0%	96.8%	97.5%	-0.7%	

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

October 2021 Financial Metrics

	October 2020	April 2021	October 2021
FFO (per Share)	JPY 2,709	JPY 2,638	JPY 2,701
Dividend	JPY 2,230	JPY 2,132	JPY 2,185
NAV (per Share)	JPY 92,787	JPY 92,874	JPY 92,958
LTV	48.2%	48.9%	48.9%
Average Interest Rate	0.93%	0.88%	0.84%
Average Debt Maturity	6.7 years	6.8 years	6.9 years
% Fixed Rate Loans	95.0%	93.5%	91.3%

* FFO = Net Income + Depreciation + Losses on Disposal of Fixed Assets + Liability for Asset Retirement Obligation + Losses on Asset Sales - Gains on Asset Sales - Extraordinary Gains + Extraordinary Losses

* NAV = Net Assets + Net Unrealized Capital Gains

* LTV = Interest-Bearing Liabilities/Total Assets

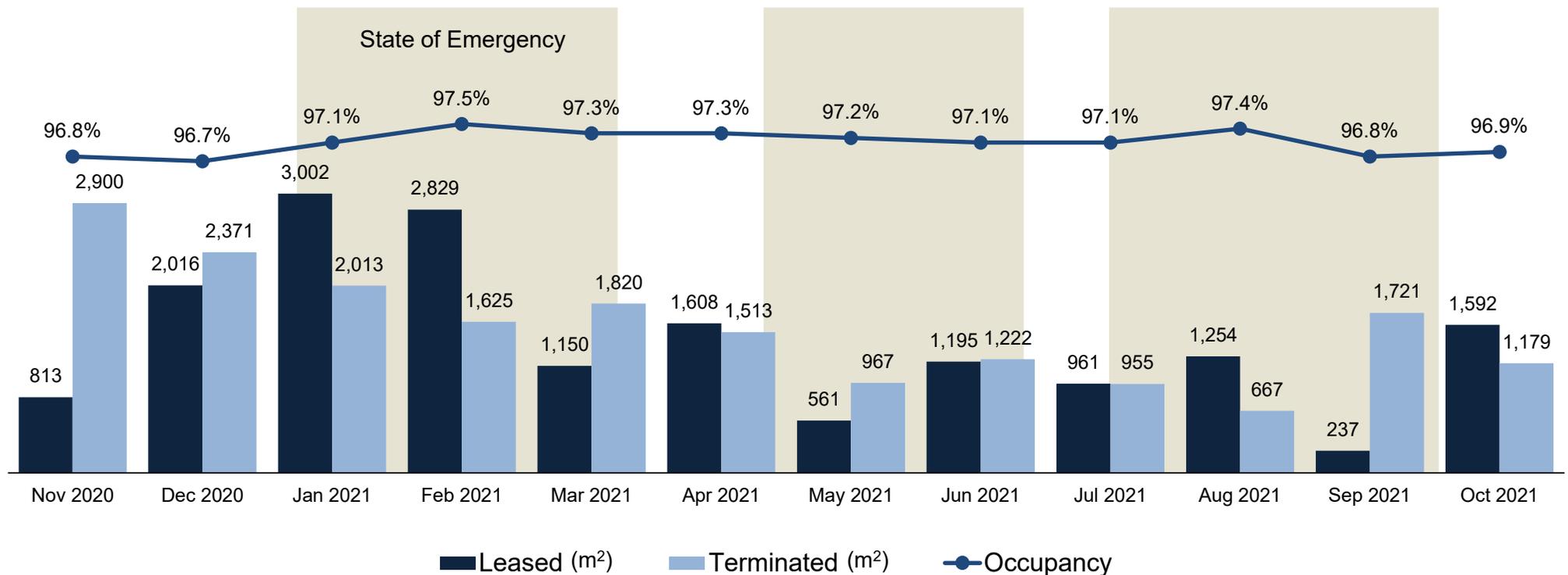
* Average Debt Maturity is Period-End



Mid-Size Office Market Recovery (1)

September 2021 New Leases Negatively Impacted By Extension of State of Emergency During Summer, but Increasing Since October

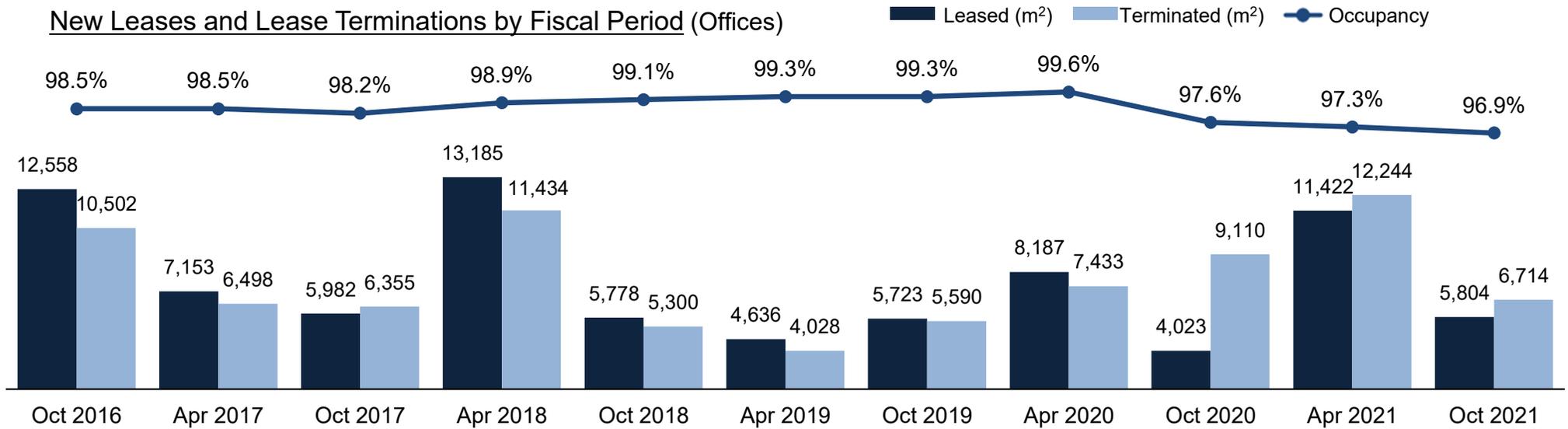
New Leases and Lease Terminations by Month (Offices)



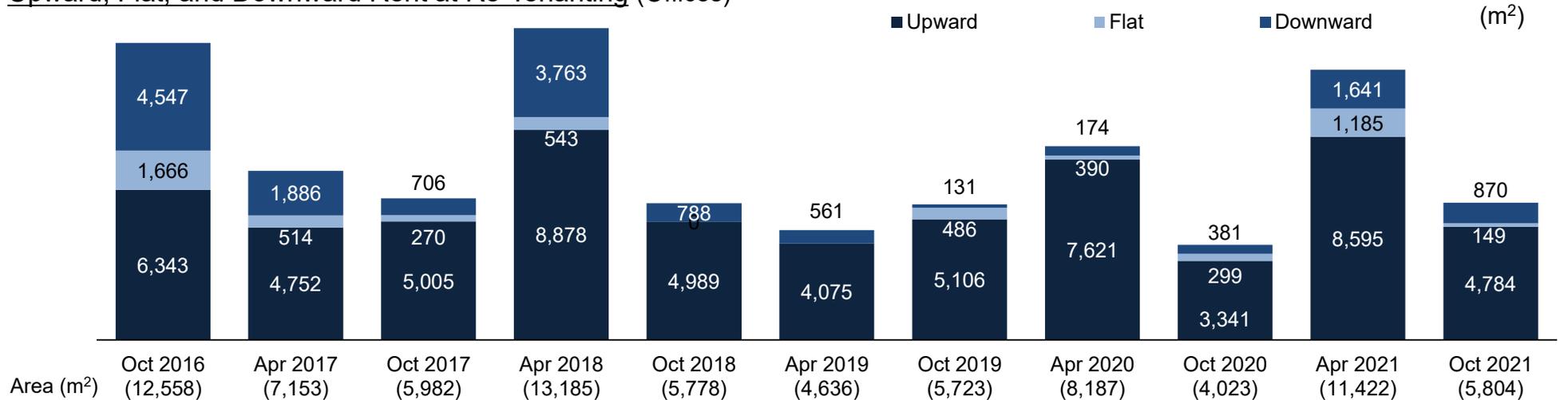
Mid-Size Office Market Recovery (2)

Over 80% of Re-Tenancing at Higher Rent

New Leases and Lease Terminations by Fiscal Period (Offices)



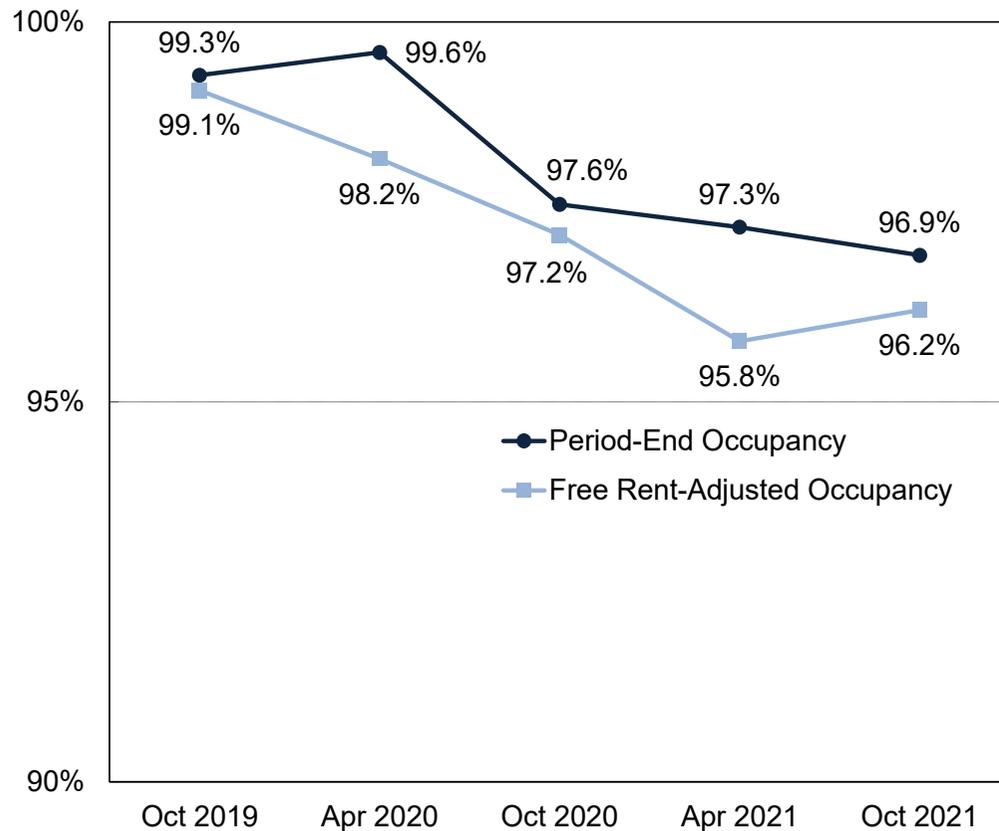
Upward, Flat, and Downward Rent at Re-Tenancing (Offices)



Occupancy & Average Rent per Tsubo (3.3m²)

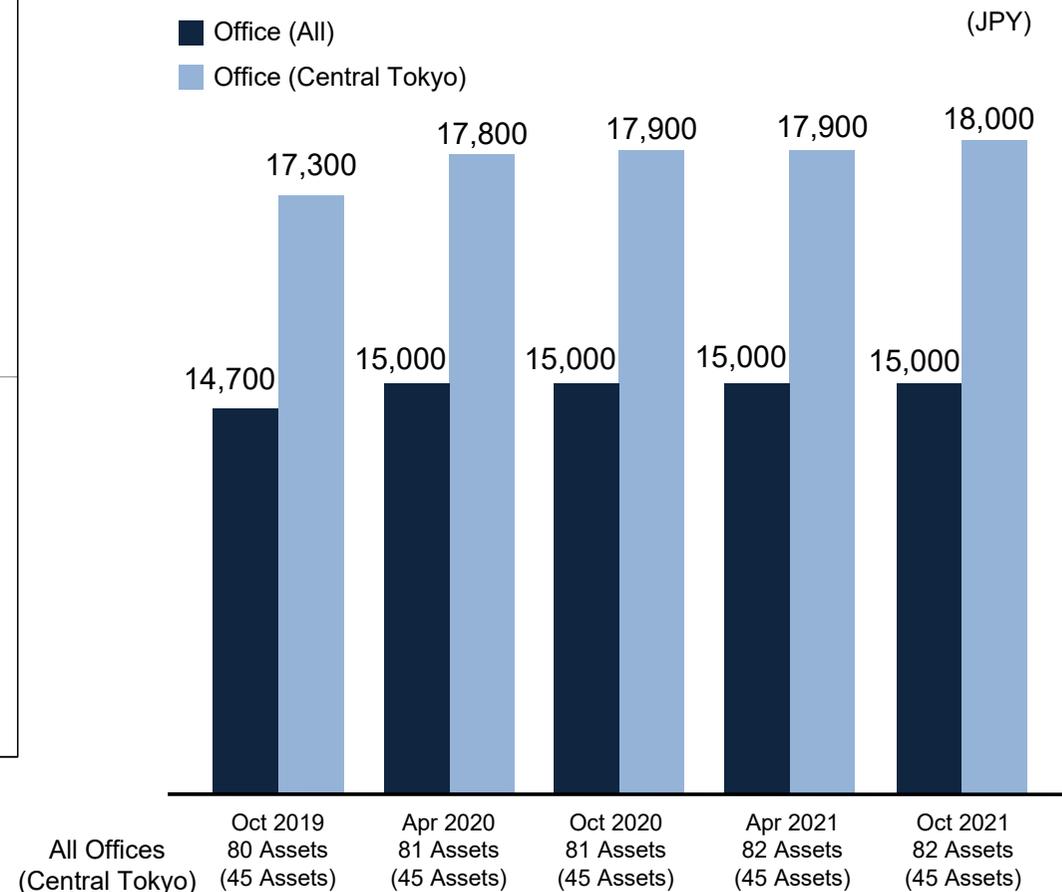
Occupancy Slightly Decreased Due to Lease Terminations, Rent per Tsubo (3.3m²) in Central Tokyo Slightly Increased

Occupancy (Office)



Average Free-Rent Period:
 April 2021 1.8 months
 October 2021 1.9 months

Average Rent per Tsubo (3.3m²)

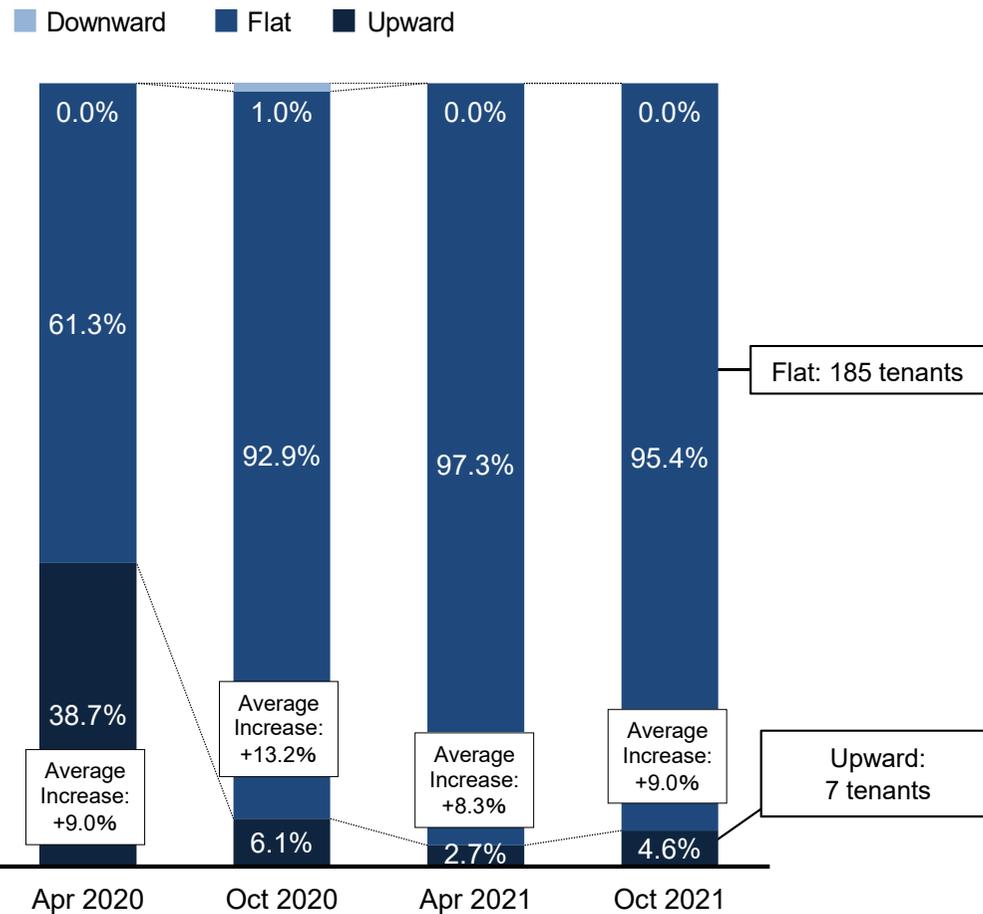


Organic Growth: Rent Renewals of Existing Tenants

5% Upward Rent Renewals, 95% Flat, No Downward

New Rent vs. Previous Rent

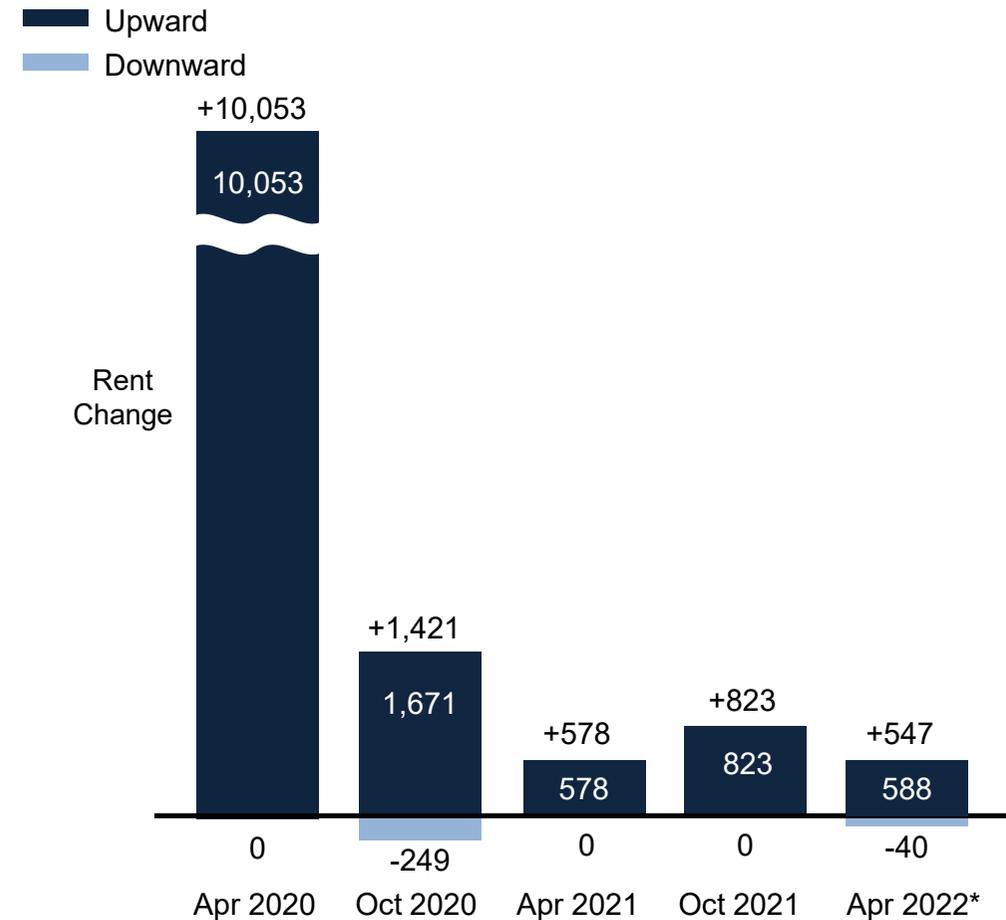
(Office, Leased Area Basis)



Change in Total Monthly Rent

(Office)

(JPY thousand)



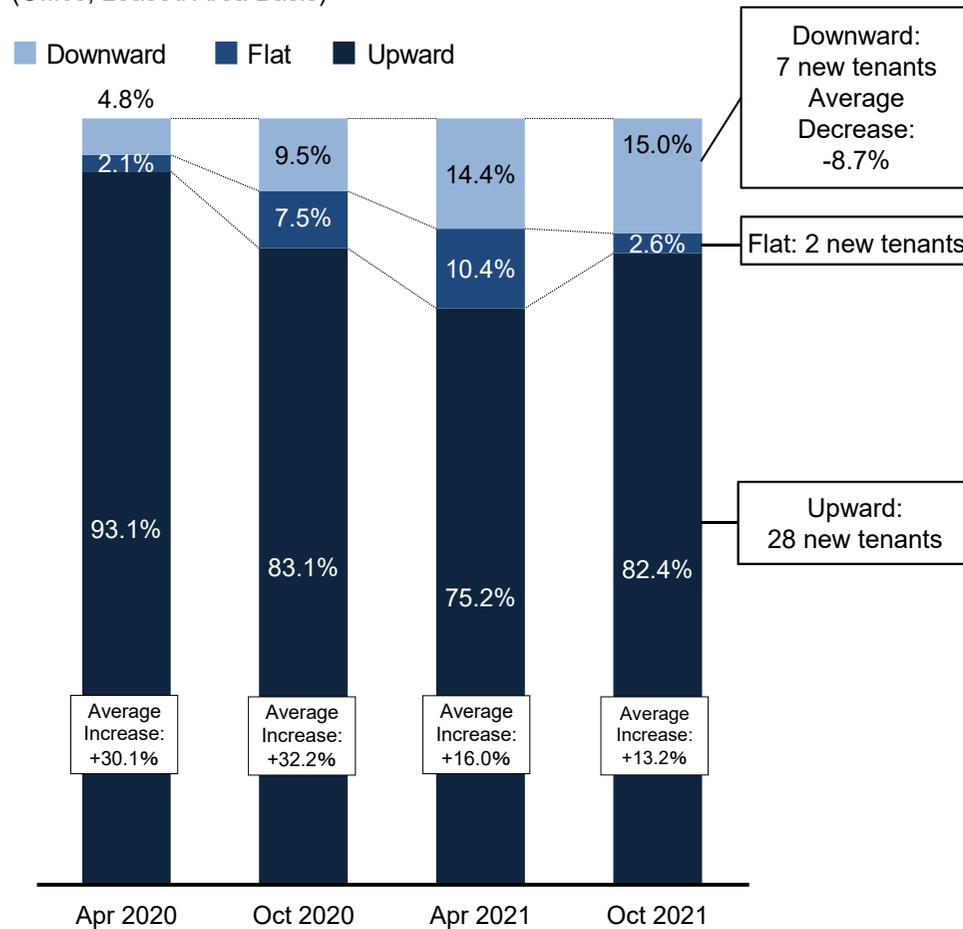
* Apr 2022 reflects leases in place as of November 25, 2021.

Organic Growth: New Tenants at Higher Rents

- Strong Re-Tenancing at Higher Rents
- 82% of New Tenants at Higher Rents

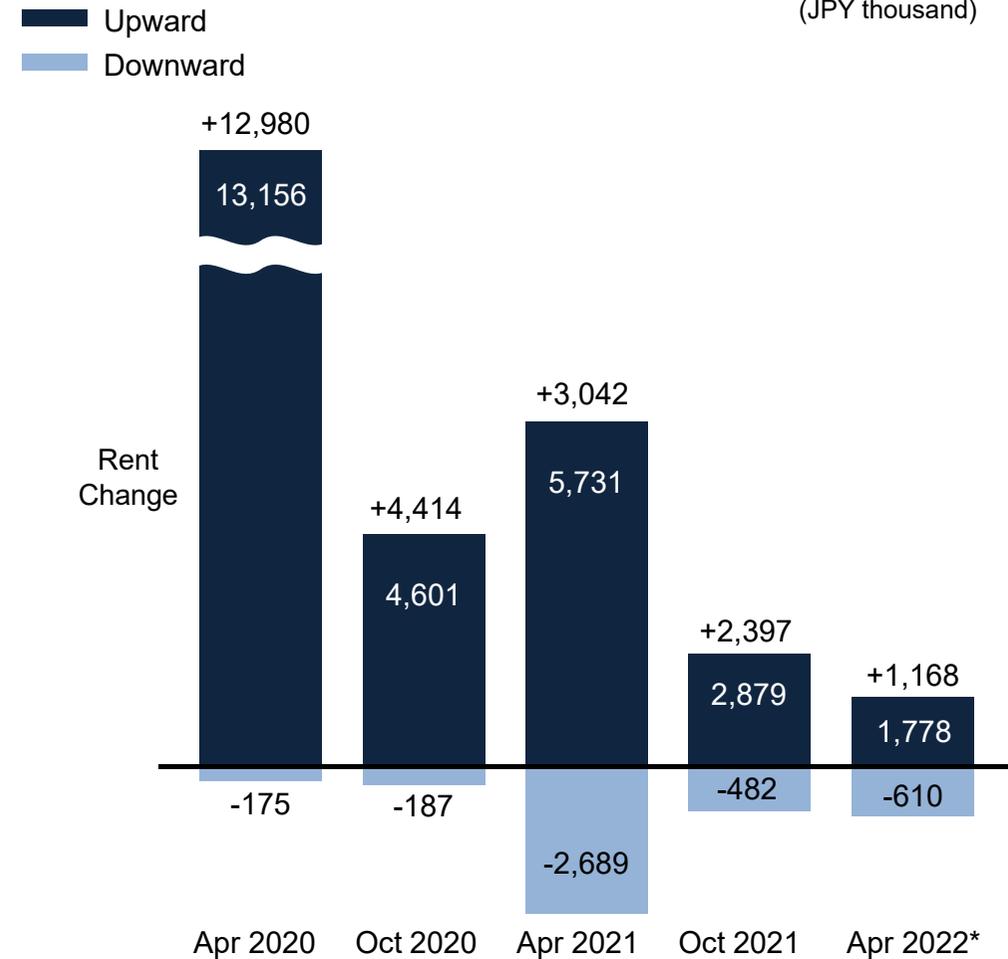
New Tenant Rent vs. Previous Tenant Rent

(Office, Leased Area Basis)



Impact on Monthly Rental Income From Tenant Turnover (Office)

(JPY thousand)



* Apr 2022 reflects leases in place as of November 25, 2021.

Driving Growth via Value-Add Capex (Ichigo Hakozaki Building)

- Renovated building entrance and entrance hall
- Installed Ichigo Layout Office as part of unique leasing strategy

Ichigo Hakozaki Building (Chuo-ku, Tokyo)

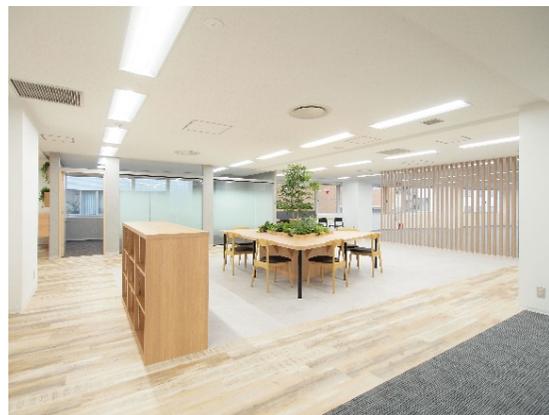


Entrance



Entrance Hall

Outcomes	
Capex	JPY 13M
NOI	+JPY 8M p.a.
ROI	61.3%



Ichigo Layout Office 1



Ichigo Layout Office 2



Ichigo Layout Office Floor Plan

Ichigo Office's RE100 Initiatives

Ichigo Office Will Complete Transition to Using Electricity Sourced From Renewable Energy Across All of Its Assets by April 2022 (73 Assets, Excluding Partially-Owned and Co-owned Assets)

- Completed sourcing 100% of electricity needs across 65 assets from renewable energy (as of December 14, 2021)
(16 assets in October 2021; 49 assets in November and December 2021)
- Achieved CO2 reduction of 19,622 tons vs. 2019
 - ✓ 19,622 tons = annual CO2 emissions of 8,531 cars
 - ✓ Reduction rate: 89%

Reduction rate = Amount of CO2 reduction / 2019 CO2 emissions (Scope 1 + Scope 2)

Scope 1: Direct greenhouse gas emissions by Ichigo Office

Scope 2: Indirect gas emissions via use of electricity, heat, and steam supplied by other companies



RE100

A global initiative bringing together businesses committed to 100% renewable electricity, including solar, wind, hydro, and biomass energy, and accelerating the change towards a zero-carbon society.

Ichigo (2337), Ichigo Office's sponsor, joined RE100 in February 2021 and set a target to source 100% renewable electricity across its operations, including Ichigo Office (8975) and Ichigo Hotel (3463), by 2025.

Access to Sponsor Ichigo's Robust Pipeline of Office Assets

Primarily Located in Tokyo & Fukuoka: c. JPY 61B (as of August 31, 2021)



Chiyoda-ku, Tokyo



Shinagawa-ku, Tokyo



Minato-ku, Tokyo



Musashino City, Tokyo



Fukuoka City



Fukuoka City



Fukuoka City



Sendai City, Miyagi

*Cumulative acquisition price as of August 31, 2021

Ichigo Office Growth Strategy

Growth Strategy Roadmap Reflecting Covid Impact for Sustainable Growth

Become a REIT That Is Always Sought Out

Sustainable Growth to Maximize Shareholder Value

Build Stable Portfolio & Drive Sustainable Growth

Organic Growth

- Maintain high occupancy and continue to drive rent increases at re-tenanting
- Increase asset value & investment returns via value-add capex
- Rebuild an ESG-oriented Ichigo Office brand
- Maintain & drive earnings growth with a focus on tenant satisfaction

Acquisition-Driven Growth

- Pursue acquisition-driven growth opportunities via bridge funds & sponsor support
- Drive portfolio growth via asset acquisitions/sales

Finance

- Further increase liquidity
- Diversify funding (accretive equity financing, green bonds, commitment lines, etc.)
- Raise credit rating
- Develop flexible finance strategies reflecting share price and J-REIT market environment

ESG

- Increase timely and sufficient disclosure on website
- Complete shift to renewable electricity at all assets (excluding partially-owned and co-owned assets)
- Acquire environmental certifications and achieve energy reduction goals to improve GRESB rating
- Participate in global initiatives such as TCFD and PRI (Principles for Responsible Investment)
- Maintain and strengthen best-in-class J-REIT governance

April 2022 Forecast

Revenue Forecast to Decrease Due to Decrease in Occupancy

(JPY million)

	October 2021 Actual (B)	April 2022 Forecast (A)	vs. October 2021 (A) - (B)	Major Variation Factors (vs. October 2021)
Operating Revenue	7,843	7,668	- 174	<u>Decrease in Rental Income</u> -174 Decrease in common area services income -69 (Future IZUMI -49)
Operating Profit	3,962	3,776	- 186	(Ichigo Higashi Ikebukuro Building -14) (Ichigo Mita Building -11)
Recurring Profit	3,201	3,031	- 169	(Ichigo Jingumae Building +20) Decrease in utilities income due to weather fluctuation -25
Net Income	3,200	3,030	- 169	Decrease in lease termination penalties -79
Dividend Reserve (-)	-	-	-	<u>Decrease in Rental Expenses</u> +99 Decrease in service provider expenses (brokerage fees) +66
Dividend Reserve Release (+)	105	105	-	Increase in repair expenses +53 Decrease in utilities expenses due to weather fluctuation -22
Dividend	JPY 2,185	JPY 2,072	-JPY 113	<u>Decrease in Operating Expenses (excluding Rental Expenses)</u> -88 Decrease in performance fee to asset manager -93 Increase in other operating expenses +4
EPS	JPY 2,116	JPY 2,003	-JPY 113	<u>Decrease in Non-Operating Expenses</u> -17 Decrease in interest payment (including bond interest) -32 Increase in borrowing-related expenses +14
No. Of Shares Outstanding	1,513,367	1,513,367	-	
NOI	5,843	5,571	- 272	Reference: Capex April 2022 Forecast 902
No. Of Assets	86	86	-	Reference: April 2022 Reference (Post-Dividend) Negative Goodwill Reserve 8,899 Dividend Reserve 3,368
Occupancy (on Last Day of Period)	95.4%	96.1%	+ 0.7%	
Average Occupancy	96.8%	95.7%	-1.1%	

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

October 2022 Forecast

Rental Income Forecast to Increase Due to Increase in Occupancy

(JPY million)

	April 2022 Forecast (B)	October 2022 Forecast (A)	vs. April 2022 (A) - (B)	Major Variation Factors (vs. April 2022)
Operating Revenue	7,668	7,756	+87	<u>Increase in Rental Income +87</u> Increase in common area services income +47 (Ichigo Ebisu Green Glass +24) (Ichigo Kanda Nishikicho Building +20) (Future IZUMI +18) (Ichigo Otsuka Building -16) Increase in utilities income due to weather fluctuation +38 Increase in common utilities income +2
Operating Profit	3,776	3,808	+32	
Recurring Profit	3,031	3,042	+10	
Net Income	3,030	3,041	+10	
Dividend Reserve (-)	-	-	-	<u>Increase in Rental Expenses +28</u> Increase in utilities expenses due to weather fluctuation +63 Increase in property tax +31 Increase in depreciation expenses +10 Decrease in repair expenses -41 Decrease in service provider expenses (brokerage fees) -36
Dividend Reserve Release (+)	105	105	-	
Dividend	JPY 2,072	JPY 2,079	+JPY 7	
EPS	JPY 2,003	JPY 2,010	+JPY 7	<u>Increase in Operating Expenses (excluding Rental Expenses) +26</u> Increase in performance fee to asset manager +14 Increase in shareholder meeting expenses +5 Other operating expenses +6
No. Of Shares Outstanding	1,513,367	1,513,367	-	
NOI	5,571	5,637	+65	<u>Decrease in Non-Operating Expenses +21</u> Decrease in interest payment (including bond interest) +14 Decrease in borrowing-related expenses +7
No. Of Assets	86	86	-	
Occupancy (on Last Day of Period)	96.1%	96.8%	+0.7%	Reference: Capex October 2022 Forecast 622
Average Occupancy	95.7%	97.0%	+1.3%	Reference: October 2022 Reserve (Post-Dividend) Negative Goodwill Reserve 8,794 Dividend Reserve 3,368

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

Appendix: 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 Business Planning
 - ✓ 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

ESG Initiatives: Environmental (1)

Promote Initiatives Aimed at Achieving its Sustainability Goals

GRESB Real Estate Assessment (Since 2016)

- Awarded Three Stars in GRESB Rating 4 years in a row
- Won Green Star designation 5 years in a row, and was recognized for its ESG-related policies and organizational setup (the “Management Component”), and environmental performance of assets as well as tenant engagement (the “Performance Component”)



G R E S B
★ ★ ★ ☆ ☆ 2021



Transitioning to Renewable Energy

Ichigo RE Target: Sourcing 100% Renewable Electricity Across Its Operations by 2025

- In line with sponsor Ichigo joining RE100, Ichigo Office will transition to using renewable energy across all assets*
 - ➔ Transition to 100% renewable electricity at all assets* by April 2022
- Completed transitioning 65 assets to renewable electricity as of December 14, 2021

* 73 assets, excluding partially-owned and co-owned assets



ESG Initiatives: Environmental (2)

Environmental Certifications (as of December 14, 2021)

- 16 Certifications (15 Assets), 26.7% of Total Leasable Area for Offices



CASBEE	BELS	Tokyo Low-Carbon Small and Medium-Sized Model Buildings
<p>S Rank</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Ichigo Takamatsu Building</p> </div> <div style="text-align: center;">  <p>Ichigo Marunouchi Building</p> </div> </div> <p>A Rank</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Ebisu Green Glass</p> </div> <div style="text-align: center;">  <p>Ichigo Sakaisuji Honmachi Building</p> </div> <div style="text-align: center;">  <p>Ichigo Sendai East Building</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  <p>Ichigo Ikenohata Building</p> </div> <div style="text-align: center;">  <p>Ichigo Kanda Nishikicho Building</p> </div> <div style="text-align: center;">  <p>Ichigo Mirai Shinkin Building</p> </div> <div style="text-align: center;">  <p>Win Gotanda Building 2</p> </div> </div>	<p>2 Stars (★★)</p> <div style="text-align: center;">  <p>Ichigo Akihabara North Building</p> </div> <p>1 Star (★)</p> <div style="text-align: center;">  <p>Ichigo Omiya Building</p> </div> <p>DBJ Green Building</p> <p>3 Stars (★★★)</p> <div style="text-align: center;">  <p>Ichigo Nihonbashi East Building</p> </div> <p>1 Star (★)</p> <div style="text-align: center;">  <p>Win Gotanda Building</p> </div>	<p>A2+</p> <div style="text-align: center;">  <p>Ichigo Kudan Building</p> </div> <p>A1+</p> <div style="text-align: center;">  <p>Ichigo Akihabara North Building</p> </div> <p>A1</p> <div style="text-align: center;">  <p>Ichigo Hiroo Building</p> </div>

ESG Initiatives: Social

Increasing Tenant Satisfaction & Contributing to Society



Disaster and Emergency Readiness

- ✓ Emergency equipment such as elevator emergency kits and vending machines
- ✓ Sandbags available at each building as flooding measures



Elevator Emergency Kits



AED



Vending Machines as part of Disaster Recovery

✓ Covid Measures

- Posters promoting awareness and prevention and relaying government notices
- 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

Ichigo Group Initiatives

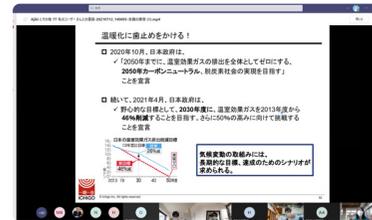
✓ Contributing to Regional Revitalization

- Ichigo works to revitalize local communities and promote regional economic development. Ichigo's model of preserving and improving existing real estate creates jobs and supports businesses, and our clean energy plants also support their host communities by providing new and sustainable sources of income.

✓ Ichigo University

- Ichigo established Ichigo University in May 2013 to support employees' continuing education and personal growth.
- Ichigo University courses are taught by employees and external professionals who are specialists in their fields and have deep experience.

(Average Annual Number of Courses: 30)



Online



In-Person (Pre-Covid)

✓ Sports Initiatives

- As a top partner of the J.League professional soccer league, we support the league's mission to promote community development. Ichigo supports outstanding athletes in weightlifting, rifle shooting, and track and field.



ESG Initiatives: Governance

Global Best Practice Governance



No Fixed Fee, Performance Fee-Only Structure

- ✓ Shifted to performance-linked fee structure to support shareholder value creation on November 1, 2020
- ✓ Pro-active, dynamic management of Ichigo Office assets on behalf of shareholders

Best Practice Governance

REIT

- ✓ 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)

Asset Management Company (AMC)

- ✓ Best Practice
 - 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 and Risk & Compliance Committees

Only 3 J-REITS (out of 61), including Ichigo Office (8975) and Ichigo Hotel (3463), have both 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

Independence of The Investment Corporation From AMC	Independent Directors at AMC
<p>➔ 29 of 61 J-REITs have AMC Presidents serving as Executive Director of the REIT</p> <p>All Ichigo Office Directors are Independent</p>	<p>➔ Only 3 Asset Management Companies have any Independent Directors</p> <p>3 of 5 Ichigo Investment Advisors' Directors are Independent</p>

* Based on research as of November 31, 2021



Appendix: Financial & Portfolio Data

October 2021 vs. April 2021 Earnings

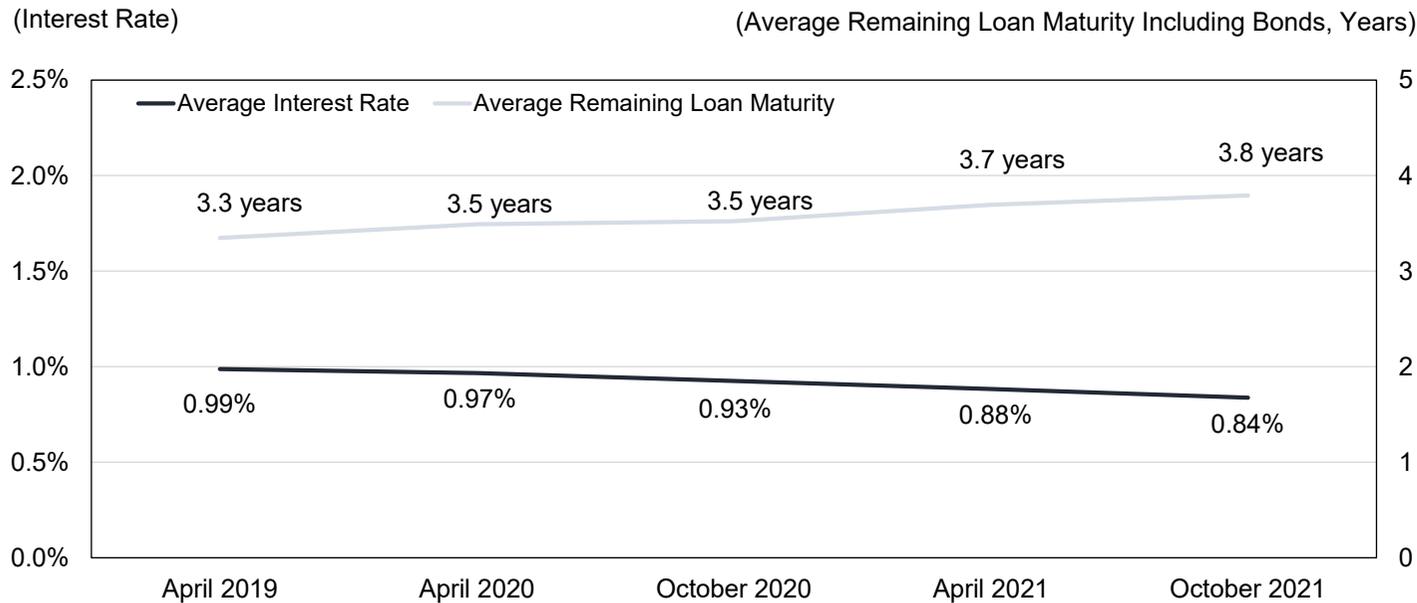
(JPY million)

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Operating Profit	3,923	3,962	+39	[Existing Assets] Increase in common area services income +27 (Ichigo Marunouchi Building +27)
Recurring Profit	3,122	3,201	+79	(Ichigo Shibuya Dogenzaka Building +15) (Ichigo Nishisando Building +10)
Net Income	3,121	3,200	+79	(Ebisu Green Glass -30)
Dividend Reserve (-)	-	-	-	Increase in utilities income due to weather fluctuation +24 Increase in lease termination penalties +29
Dividend Reserve Release (+)	105	105	-	Increase in parking lots income +3 Increase in other income +5
Dividend	JPY 2,132	JPY 2,185	+JPY 53	<u>Increase in Rental Expenses +45</u> Increase due to April 2021 asset acquisition +21
EPS	JPY 2,063	JPY 2,116	+JPY 53	[Existing Assets] Increase in utilities expenses due to weather fluctuation +47 Increase in depreciation expenses +12 Increase in other expenses +4
No. Of Shares Outstanding	1,513,367	1,513,367	-	Decrease in service provider expenses (brokerage fees) -33 Decrease in repair expenses -7
NOI	5,754	5,843	+89	<u>Increase in Operating Expenses (excluding Rental Expenses) +33</u>
No. Of Assets	86	86	-	Increase in performance fee to asset manager +37 Decrease in other operating expenses -3
Occupancy (on Last Day of Period)	97.2%	95.4%	-1.8%	
Average Occupancy	97.0%	96.8%	-0.2%	<u>Decrease in Non-Operating Expenses -39</u> Decrease in interest payment (including bond interest) -23 Decrease in borrowing-related expenses -16

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

Borrowing Details (1)

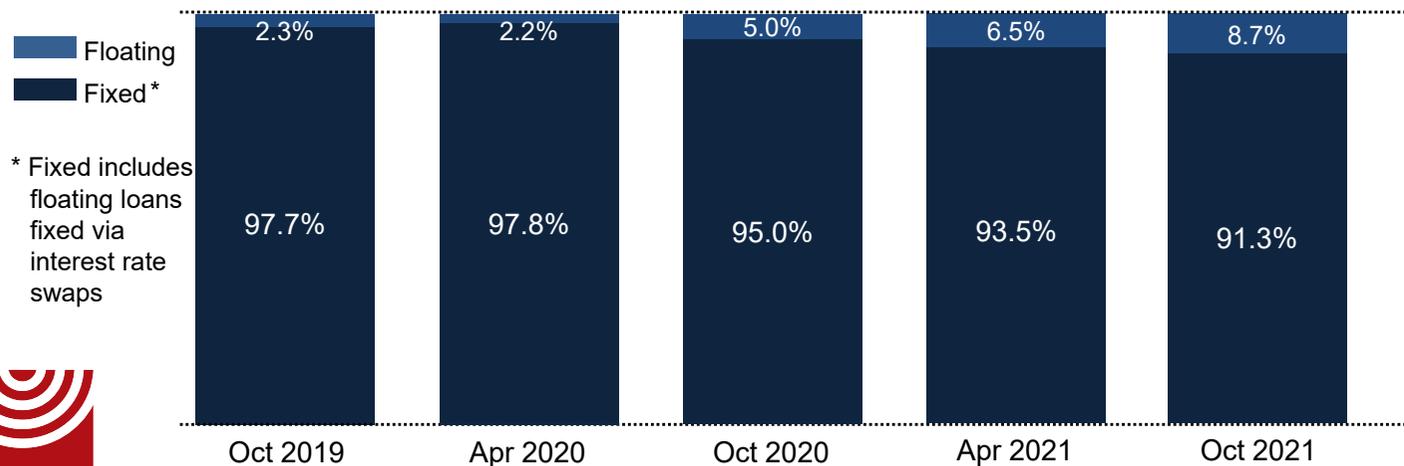
Average Interest Rate and Average Remaining Loan Maturity



Loan Details

	Amount	Maturity	Interest Rate
Bank Loans	JPY 2.44B	3.4 years	1M TIBOR +0.41%
	JPY 1.44B	6.9 years	0.733% (Fixed)
	JPY 3.75B	8.1 years	0.820% (Fixed)
	JPY 0.5B	7.0 years	0.764% (Fixed)
Bonds	JPY 1.5B	10.0 years	0.850%
Total/Average	JPY 9.63B	6.9 years	0.724%

Fixed vs. Floating Loan Ratio

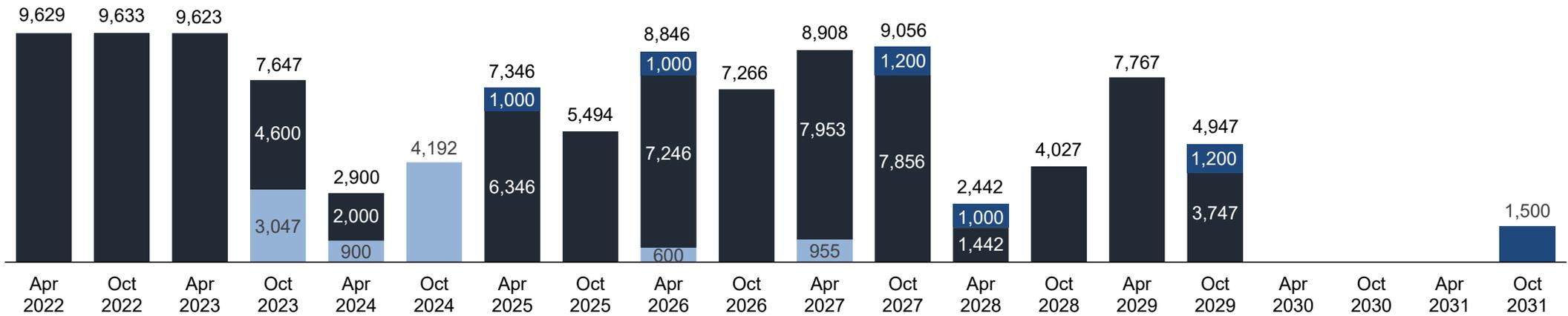


Borrowing Details (2)

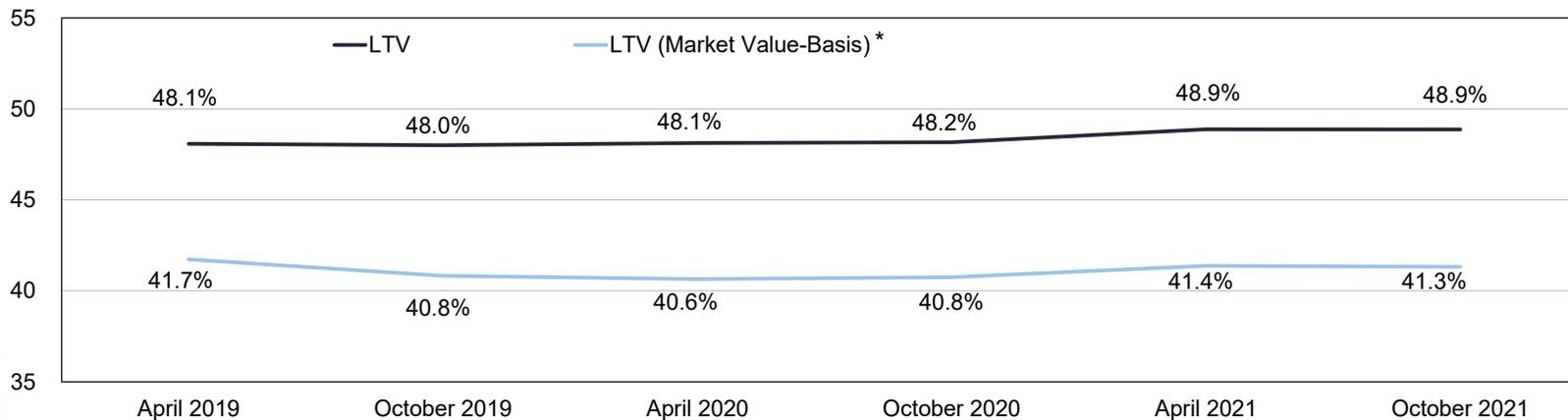
Loan Maturity Distribution (as of October 31, 2021)

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

(JPY million)



LTV (as of October 31, 2021)



* Market Value = Total Assets + Unrealized Gains
 LTV = Interest-Bearing Liabilities / Total Assets



Interest-Bearing Liabilities and Ichigo Office Credit Rating

Lender Base (as of October 31, 2021)

(JPY million)

Lender	Amount	Ratio
SMBC	27,891	25.1%
Mizuho Bank	19,654	17.7%
Shinsei Bank	13,613	12.2%
MUFG Bank	11,589	10.4%
Aozora Bank	9,955	8.9%
Resona Bank	8,421	7.6%
Development Bank of Japan	3,400	3.1%
Bank of Fukuoka	3,231	2.9%
The Kagawa Bank	1,715	1.5%
Mizuho Trust	1,637	1.5%
Nishi-Nippon City Bank	1,214	1.1%
ORIX Bank	1,054	0.9%
The Bank of Yokohama	976	0.9%
Total	104,353	93.8%

Bonds	Amount	Ratio
Unsecured Bonds No.1	1,200	1.1%
Unsecured Bonds No.2	1,000	0.9%
Unsecured Bonds No.3	1,000	0.9%
Unsecured Bonds No.4	1,200	1.1%
Unsecured Bonds No.5	1,000	0.9%
Unsecured Bonds No.6	1,500	1.3%
Total	6,900	6.2%

Interest-Bearing Liabilities	Amount	Ratio
Total Interest-Bearing Liabilities	111,253	100%

Credit Rating

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

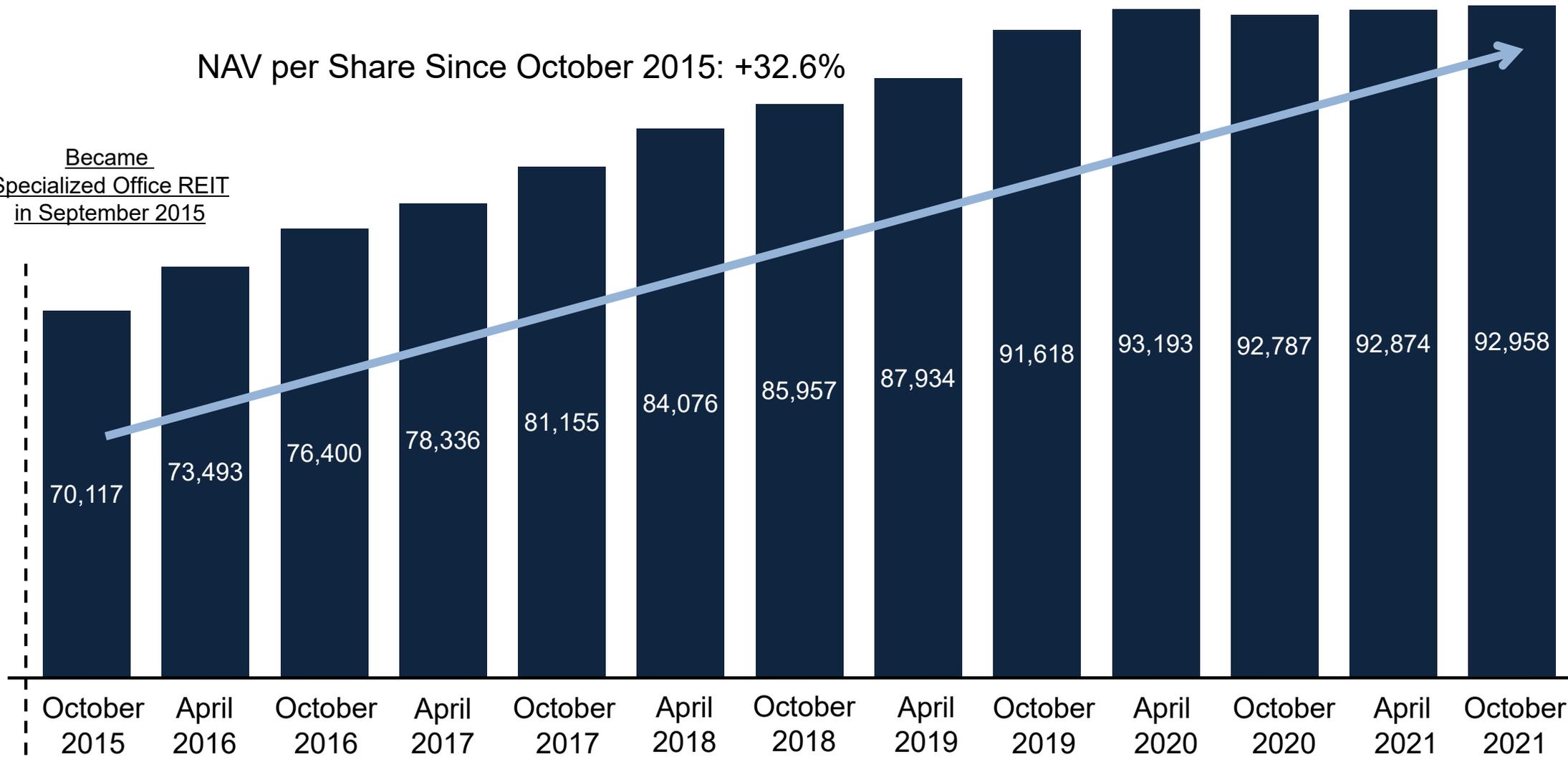
Growing Shareholder Value: NAV

Growing Value via Value-Add Capex

(JPY)

NAV per Share Since October 2015: +32.6%

Became
Specialized Office REIT
in September 2015



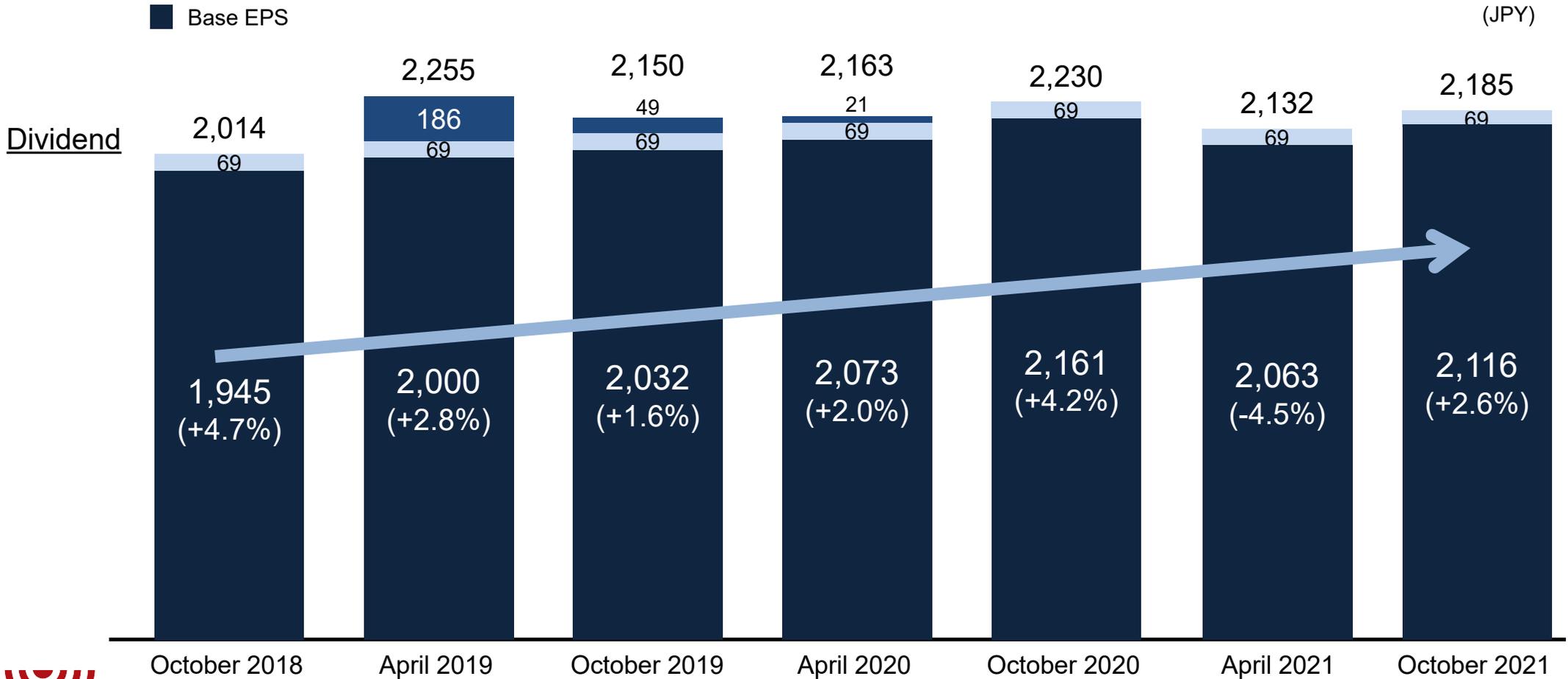
NAV per Share = BPS + Net Unrealized Capital Gains per Share



Growing Shareholder Value: Base EPS

October 2021 Base EPS: JPY 2,116 (+2.6% vs. April 2021)

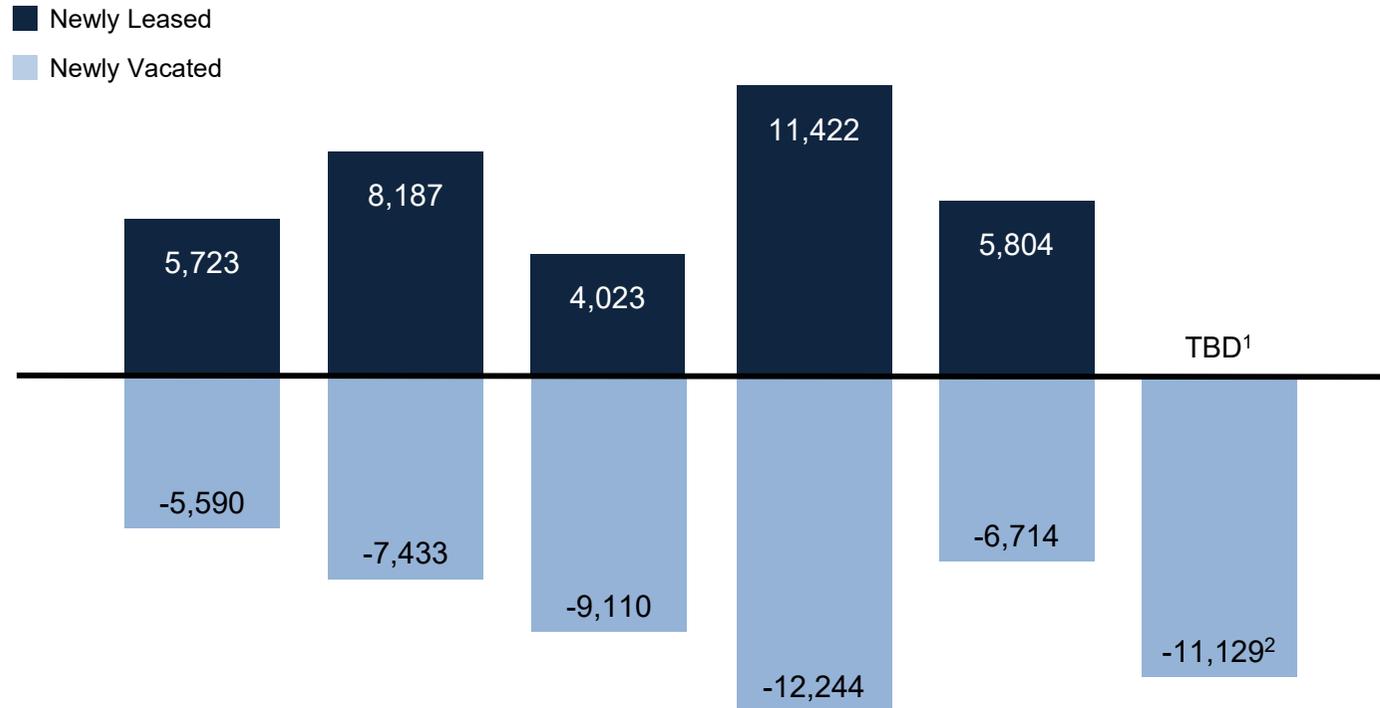
- Gains on Sale
- Release From Dividend Reserve and Negative Goodwill Reserve
- Base EPS



Base EPS = EPS – Capital Gains

Rapid Re-Tenancing After Vacancies

Newly Leased and Newly Vacated Office Space (m²)



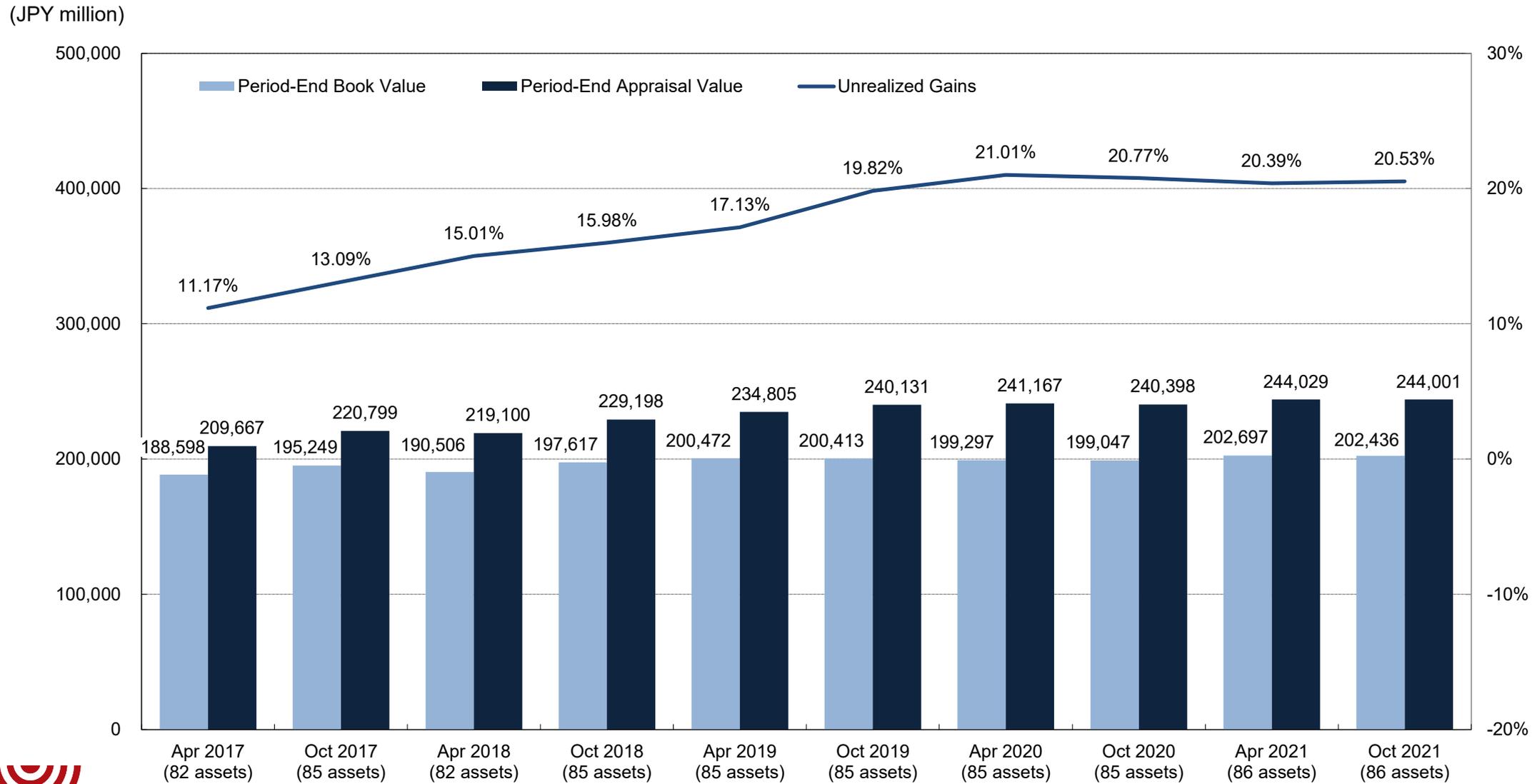
	October 2019	April 2020	October 2020	April 2021	October 2021	April 2022 (Forecast)
Newly Leased	4.6%	6.5%	3.2%	8.9%	4.5%	TBD
Newly Vacated	4.5%	5.9%	7.3%	9.6%	5.3%	8.7%
Net Leasing (m²)	+133	+754	-5,087	-822	-910	TBD

¹ Newly Leased area for April 2022 (Forecast) is TBD as of today, but 3,259m² is forecast as of November 25, 2021 (including both contracted and expected tenants).

² Newly Vacated area for April 2022 (Forecast) is based on termination notices from tenants as of November 25, 2021.

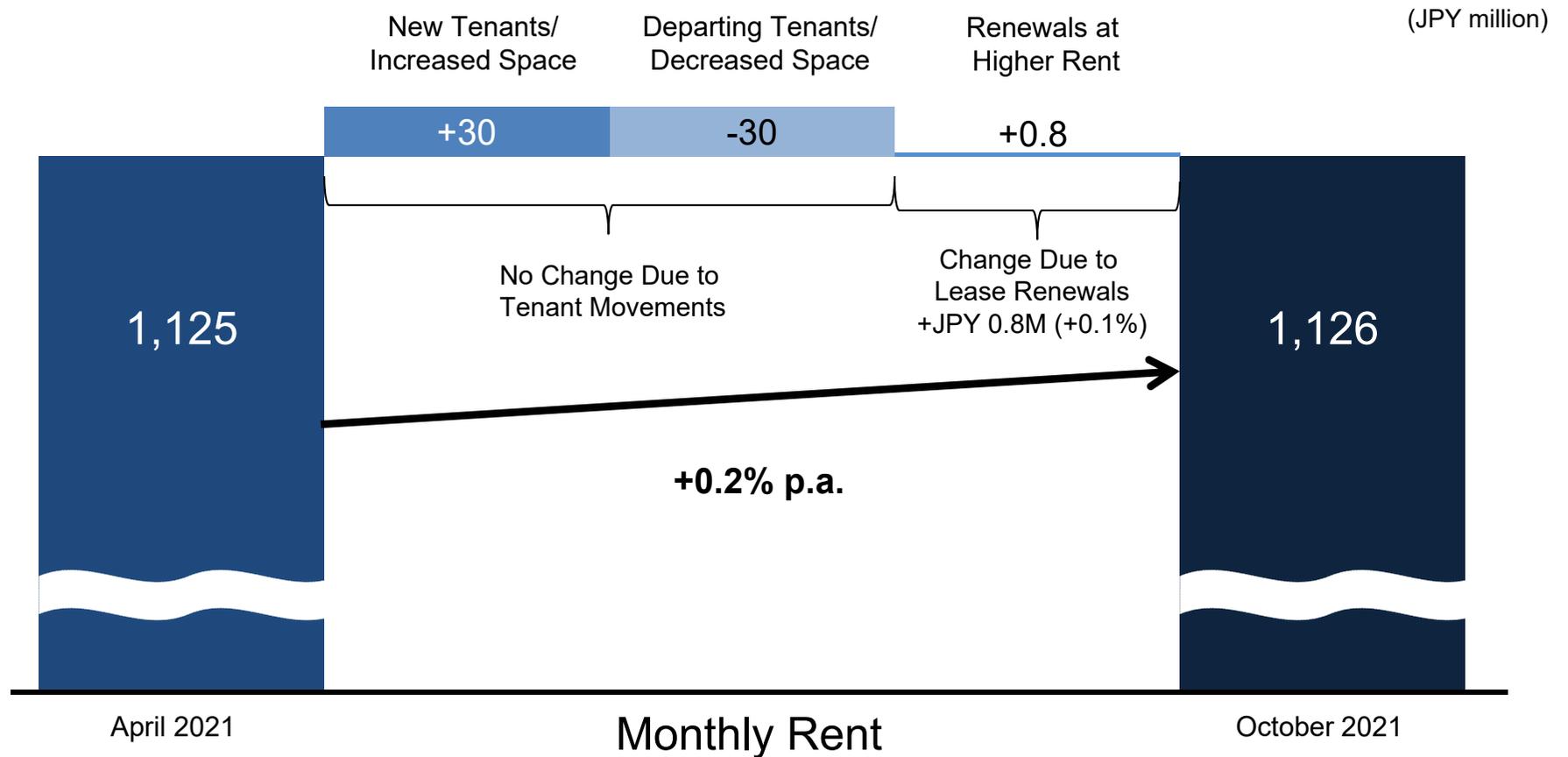
Trend of Portfolio Unrealized Gains

Unrealized Gains of JPY 41.5B, +JPY 200M vs. April 2021



Rent Trends

Monthly Rent Remains Stable Despite Lease Terminations & Covid-Related Lease Renewal Slowdown



Change in Occupancy:
97.3% (April 2021) → 96.9% (October 2021)

Lease Renewals

October 2021: Change in Monthly Rent by Asset Type

(JPY million)

	April 30, 2021	New Contracts	Contract Terminations	Upward	Downward	October 31, 2021	Change
Office	1,125	+30	-30	+0.8	–	1,126	+0.8
Other	37	–	-11	–	–	25	-11
Total	1,162	+30	-41	+0.8	–	1,152	-10

October 2021: Lease Renewals by Asset Type

	Asset Type	No. Of Assets	Leased Area	Change in Rent (Semi-Annual)	Change From Previous Rent
Upward	Office	7	2,249.30m ²	+JPY 4M	+9.0%
	Other	–	–	–	–
	Total	7	2,249.30m²	+JPY 4M	+9.0%
Downward	Office	–	–	–	–
	Other	–	–	–	–
	Total	–	–	–	–
Flat	Office	185	46,676.76m ²	–	–
	Other	1	76.44m ²	–	–
	Total	186	46,753.20m²	–	–
Total	Office	192	48,926.06m ²	+JPY 4M	+0.4%
	Other	1	76.44m ²	–	–
	Total	193	49,002.50m²	+JPY 4M	+0.4%

Leased Area

October 2021: Leased Area by Asset Type

(m²)

	April 30, 2021	New Contracts	Contract Terminations	October 31, 2021	Change
Office	248,419	+5,804	-6,714	247,508	-910
Other	8,832	—	-3,823	5,009	-3,823
Total	257,252	+5,804	-10,537	252,518	-4,733

October 2021: New Leases & Lease Terminations by Asset Type

New Leases

	Asset Type	No. Of Assets	Leased Area	Total Rent (Semi-Annual)
Upward	Office	28	4,784m ²	+JPY 147M
	Other	—	—	—
	Total	28	4,784m²	+JPY 147M
Downward	Office	7	870m ²	+JPY 30M
	Other	—	—	—
	Total	7	870m²	+JPY 30M
Flat	Office	2	149m ²	+JPY 3M
	Other	—	—	—
	Total	2	149m²	+JPY 3M
Total	Office	37	5,804m²	+JPY 181M
	Other	—	—	—
	Total	37	5,804m²	+JPY 181M

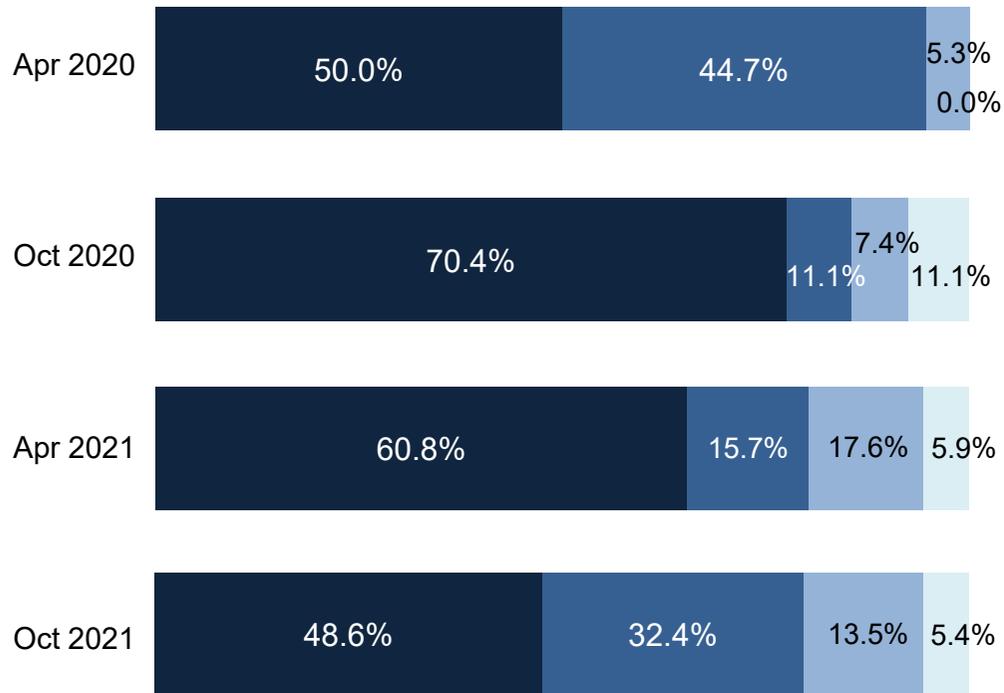
Lease Terminations

	No. Of Assets	Leased Area	Total Rent (Semi-Annual)
Office	36	6,714m ²	-JPY 180M
Other	2	3,823m ²	-JPY 68M
Total	38	10,537m²	-JPY 249M

Survey of New & Departing Tenants: Why Relocating?

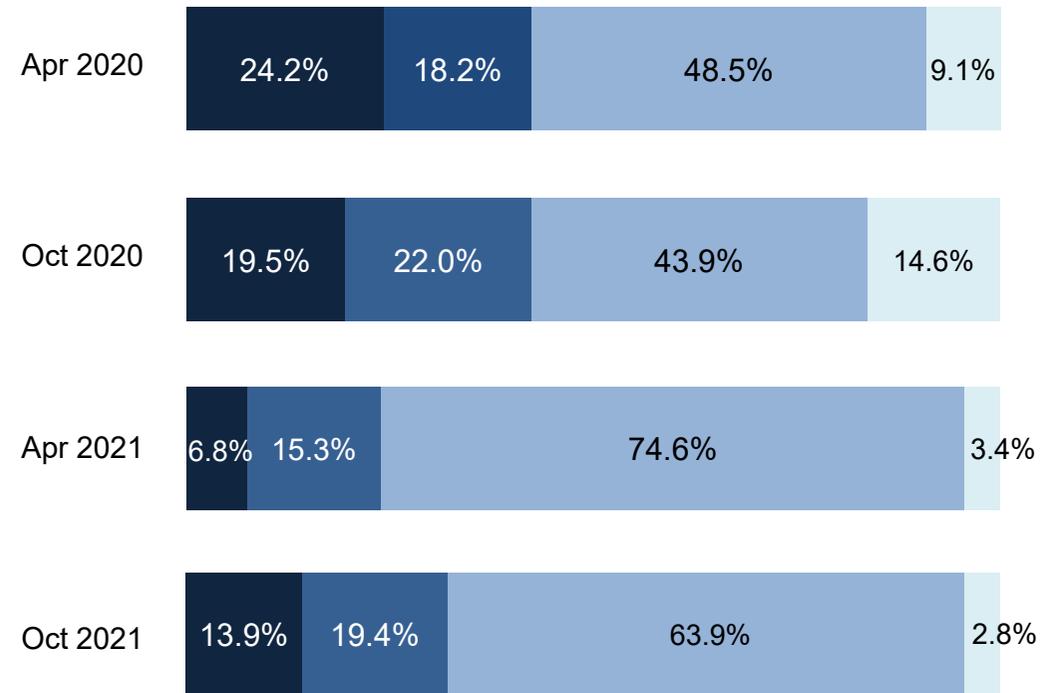
New Tenants

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



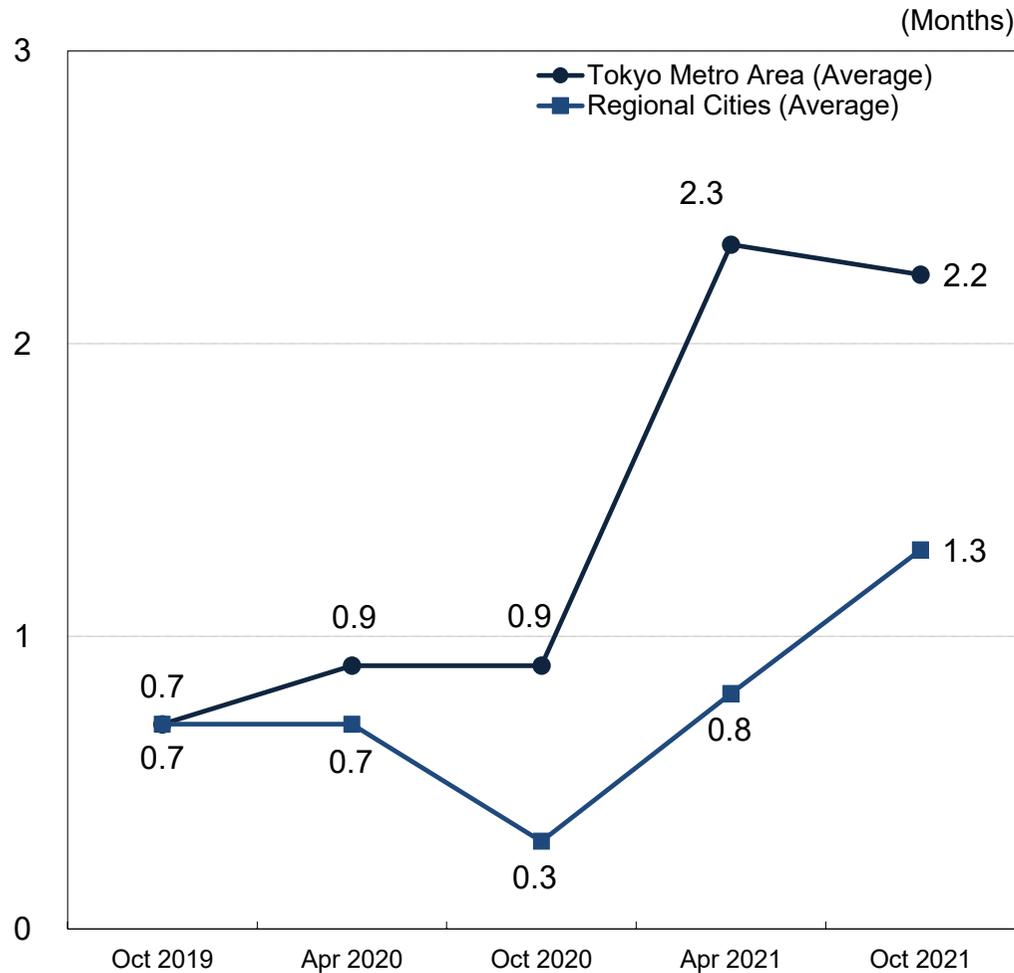
Departing Tenants

- 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

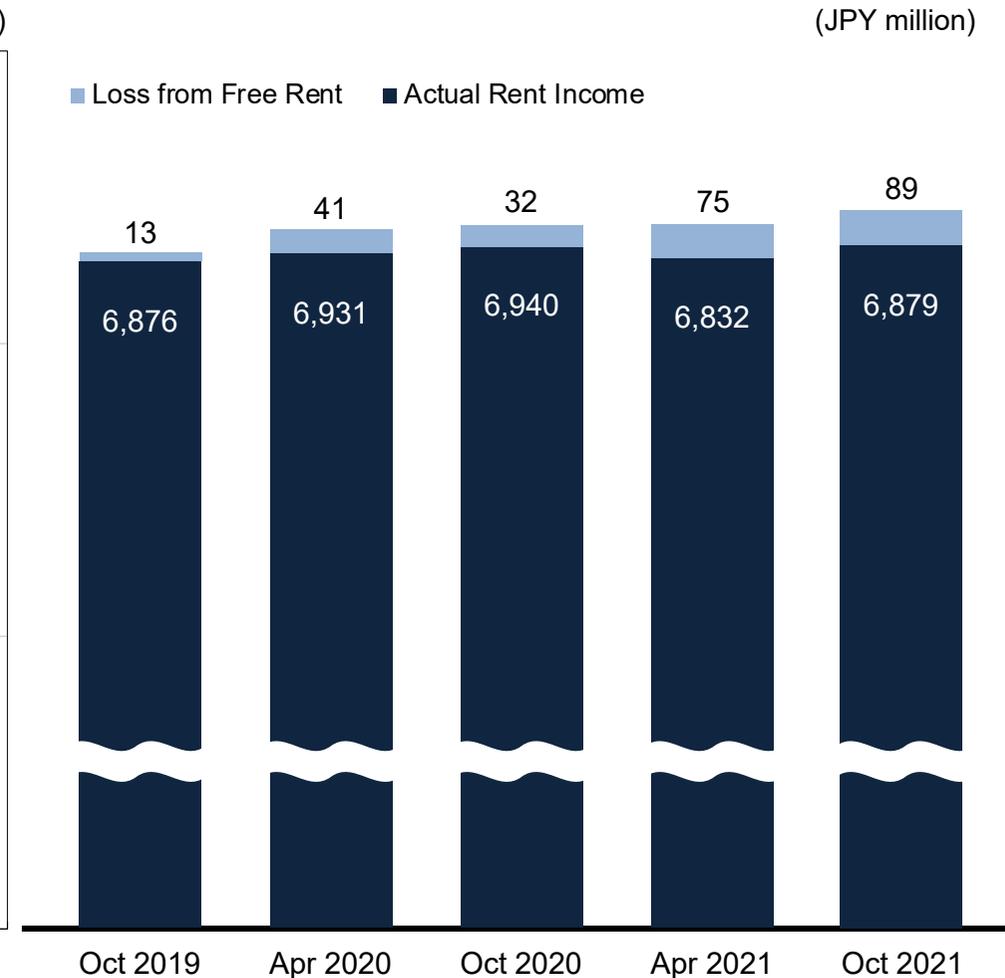


Free-Rent Incentive Trends

Free Rent Incentive Trends



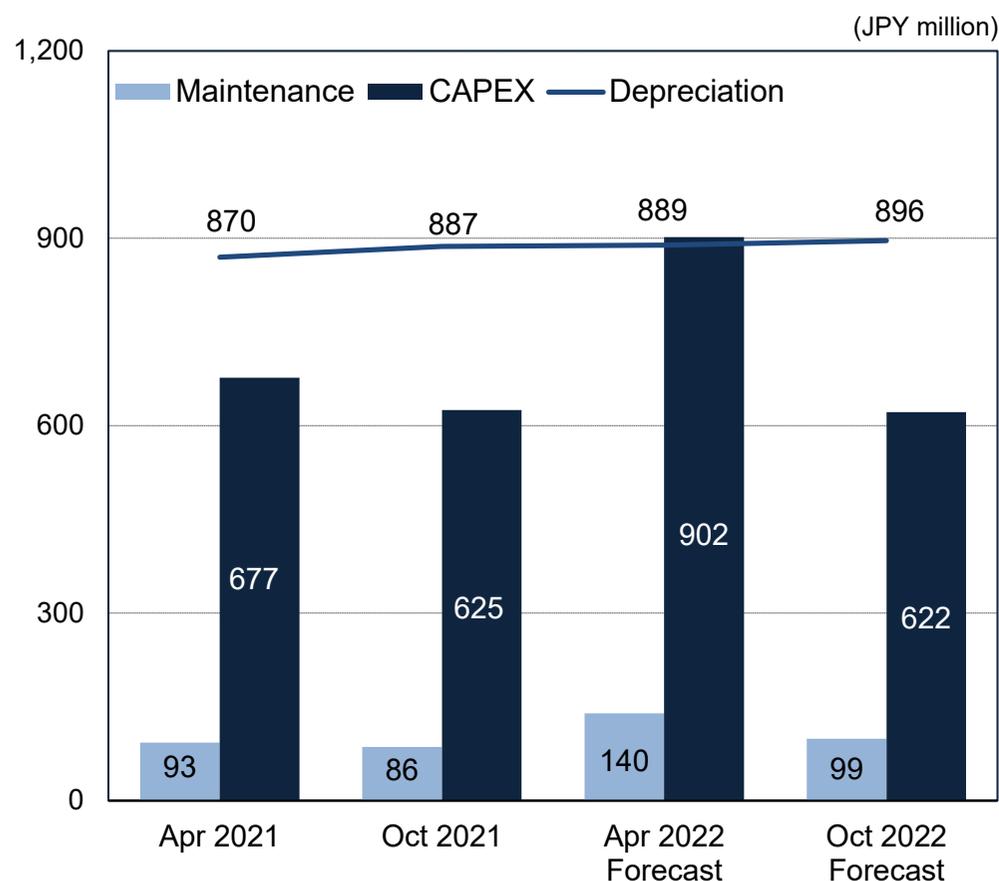
Rental Income Loss Due to Free Rent



Continued Value-Add Capex

Capex Tailored to Tenant Needs

Maintenance Costs, Capex, and Depreciation



April 2022 Capex Plan

Asset Name	Details	Investment
Koriyama Big-i	Air Conditioning Upgrade (Phase 2)	JPY 49M
Ichigo Higashi Ikebukuro Building	2nd Floor Common Area and Office Area Renovation	JPY 44M
Ichigo Kudan 2 Chome Building	Common Area Renovation	JPY 34M
Ichigo Kumamoto Building	Elevator Upgrade	JPY 29M

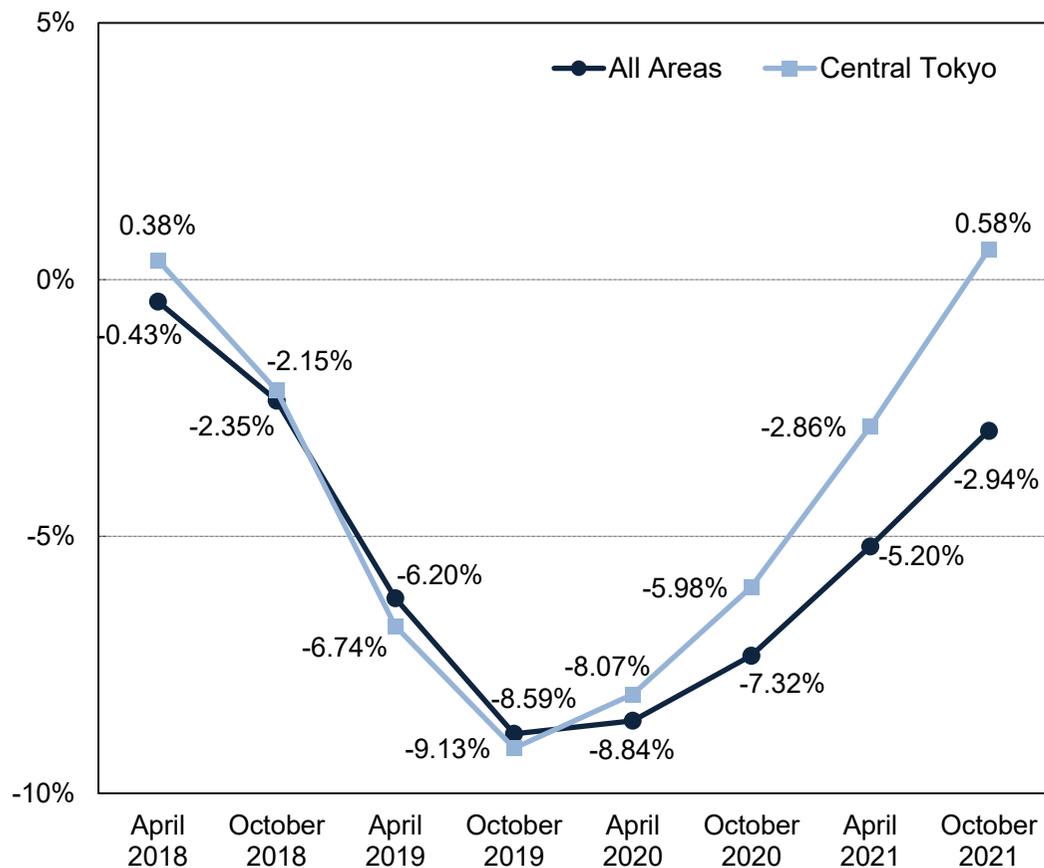
October 2022 Capex Plan

Asset Name	Details	Investment
Ichigo Shibakoen Building	Elevator Upgrade	JPY 18M
Ichigo Nagoya Building	Emergency Power Generator Upgrade	JPY 17M
Ichigo Nishi Honmachi Building	Restroom Renovation	JPY 16M
Ichigo Kudan Building	Parking Lot Renovation	JPY 15M

NOI Upside Despite Smaller Rent Gap

Majority of April 2022, October 2022 Rent Renewals are Tenants at Below-Market Rents

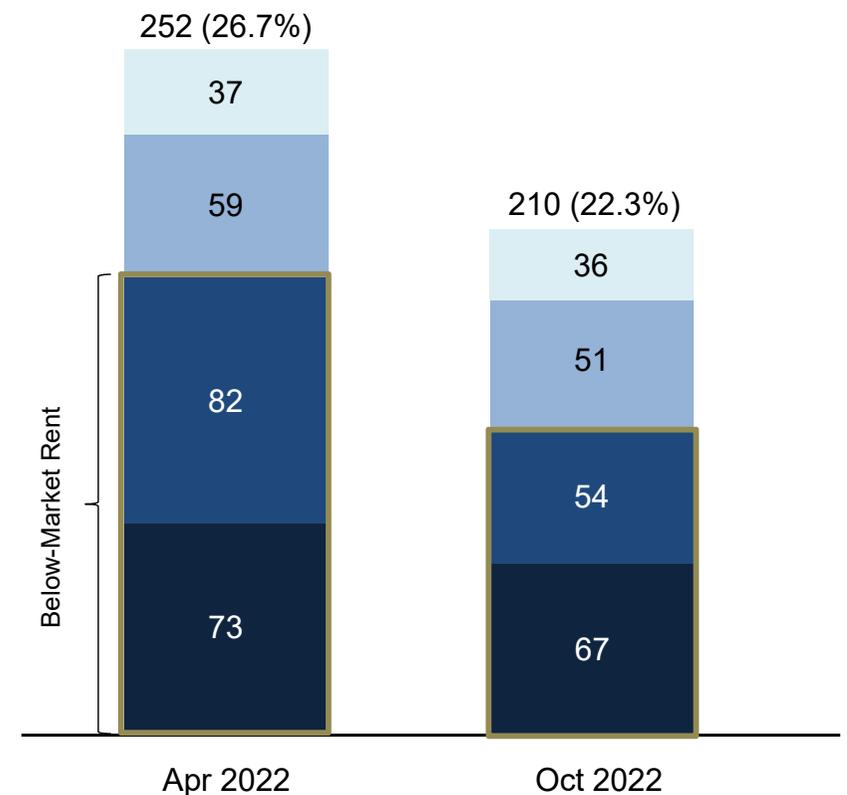
Gap Between Tenant Rent and Market Rent
(Office, by Leased Area)



Distribution of Tenants by Rent Gap

■ >10% ■ 0% to 10%
■ -10% to 0% ■ Below -10%

(JPY million)



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

Portfolio Growth as REIT Specializing in Mid-Size Offices

		As of April 30, 2021	As of October 31, 2021
No. Of Assets	Total	86 assets	86 assets
	Office	82 assets	82 assets
	Other	4 assets	4 assets
Portfolio Size	Total	JPY 206.1B	JPY 206.1B
	Office	97%	97%
	Other	3%	3%
Area	Central Tokyo	56%	56%
	Tokyo Metropolitan Area	23%	23%
	Four Major Regional Cities	15%	15%
	Other Regional Cities	6%	6%
Appraisal Value		JPY 244.0B	JPY 244.0B
Leasable Area		264,651m ²	264,701m ²
Occupancy		97.2%	95.4%
No. Of Tenants		934	930
NOI Yield		5.7%	5.6%

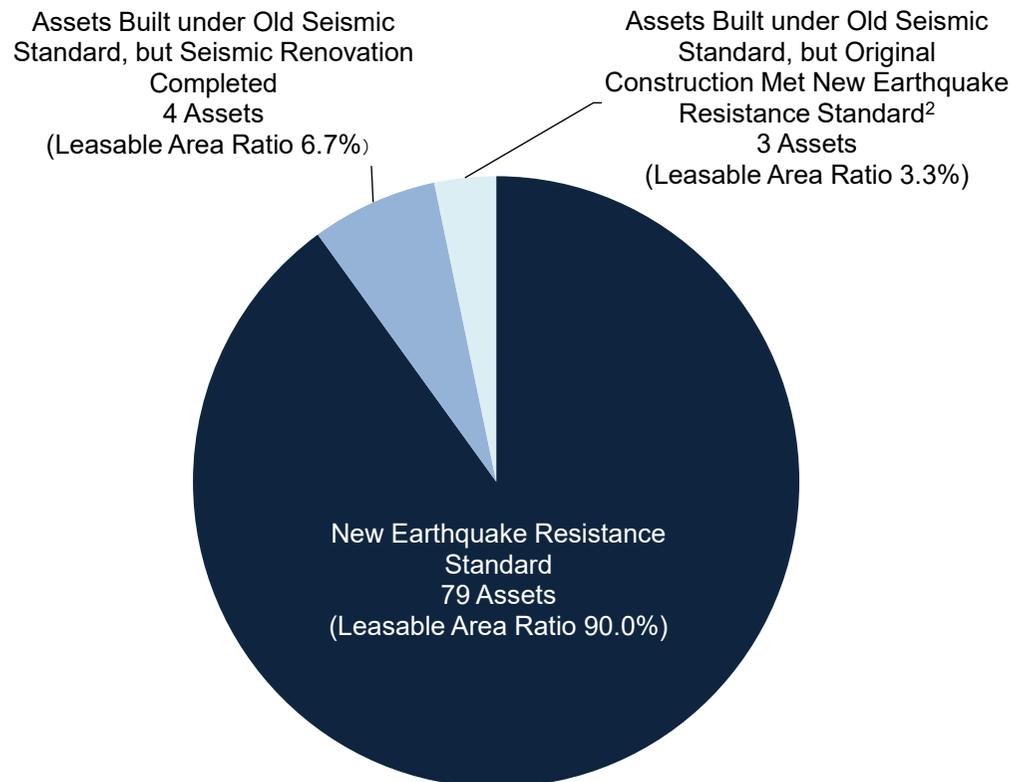
- Annualized NOI Yield.
- Four Major Regional Cities refers to Osaka, Nagoya, Fukuoka, and Sapporo.
- NOI Yield is calculated excluding assets sold in each period; NOI Yield of assets acquired in the April 2021 period are determined from the annual NOI calculated using a DCF method based on appraisal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



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, 2021

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2021 Appraisal		Apr 2021 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	3,333	4,523.19	100%	3,230	4.1%	3,220	4.1%	+10	-
	O-03	Ichigo Mita Building	Central Tokyo	Minato-ku, Tokyo	2,740	2,709	4,119.63	89.5%	3,580	4.2%	3,640	4.2%	-60	-
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Shibuya-ku, Tokyo	1,920	1,900	1,925.24	100%	2,520	3.5%	2,490	3.5%	+30	-
	O-05	Ichigo Hanzomon Building	Central Tokyo	Chiyoda-ku, Tokyo	1,550	1,505	2,080.37	92.5%	1,940	3.7%	1,930	3.7%	+10	-
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Minato-ku, Tokyo	1,200	1,203	1,947.90	100%	1,480	4.4%	1,480	4.4%	-	-
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Shibuya-ku, Tokyo	1,505	1,343	1,321.54	100%	1,890	3.8%	1,890	3.8%	-	-
	O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	Minato-ku, Tokyo	735	729	683.52	100%	878	3.7%	876	3.7%	+2	-
	O-09	Ichigo Shibakoen Building	Central Tokyo	Minato-ku, Tokyo	1,100	1,100	1,602.29	100%	1,250	4.2%	1,210	4.2%	+40	-
	O-10	Ichigo Ebisu Nishi Building	Central Tokyo	Shibuya-ku, Tokyo	1,917	1,918	1,484.39	100%	2,510	3.8%	2,510	3.8%	-	-
	O-11	Ichigo Ginza 612 Building	Central Tokyo	Chuo-ku, Tokyo	1,773	1,800	1,364.88	93.5%	2,110	3.8%	2,080	3.8%	+30	-
	O-12	Ichigo Uchikanda Building	Central Tokyo	Chiyoda-ku, Tokyo	1,140	1,113	1,378.83	100%	1,350	4.2%	1,380	4.2%	-30	-
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Shinjuku-ku, Tokyo	550	502	780.64	100%	570	4.1%	569	4.1%	+1	-
	O-15	Ichigo Tameike Building	Central Tokyo	Minato-ku, Tokyo	580	508	494.14	82.8%	722	3.7%	722	3.7%	-	-
	O-16	Ichigo Jimbocho Building	Central Tokyo	Chiyoda-ku, Tokyo	1,820	1,797	1,891.01	92.6%	2,300	4.0%	2,300	4.0%	-	-
	O-17	Ichigo Hakozaki Building	Central Tokyo	Chuo-ku, Tokyo	1,150	1,137	2,389.54	88.0%	1,170	4.3%	1,160	4.3%	+10	-
	O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	763	723	1,288.31	100%	929	4.3%	936	4.2%	-7	+0.1%
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	844	809	1,302.43	81.0%	905	4.3%	904	4.3%	+1	-
	O-20	Ichigo Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	5,060	4,787	5,346.39	100%	6,350	4.5%	6,320	4.5%	+30	-
	O-21	Ichigo Shin Yokohama Building	Tokyo Metro Area	Yokohama	1,816	1,661	4,021.32	97.7%	1,700	4.7%	1,740	4.7%	-40	-
	O-22	Ichigo Minami Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	1,460	1,347	1,491.50	100%	1,840	4.0%	1,850	4.0%	-10	-
	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Nakano-ku, Tokyo	764	719	1,264.11	91.9%	948	4.7%	948	4.7%	-	-
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Koto-ku, Tokyo	1,490	1,434	2,605.54	100%	1,470	4.7%	1,470	4.7%	-	-
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Meguro-ku, Tokyo	2,030	1,951	2,385.69	100%	2,320	4.3%	2,320	4.3%	-	-
	O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	639	592	1,261.91	100%	995	4.4%	995	4.4%	-	-
	O-28	Ichigo Nishi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	765	751	1,329.06	77.8%	876	4.4%	873	4.4%	+3	-
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Musashino City, Tokyo	2,160	2,164	4,210.87	100%	2,800	4.7%	2,800	4.7%	-	-
	O-34	Ichigo Sakae Building	Four Major Cities	Nagoya	4,705	4,681	3,928.12	100%	6,290	4.8%	6,290	4.8%	-	-
	O-37	Ichigo Marunouchi Building	Four Major Cities	Nagoya	6,710	5,584	8,009.11	100%	7,540	4.2%	7,540	4.2%	-	-
O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	Toyama City, Toyama	1,645	1,470	8,601.72	100%	1,820	5.9%	1,810	5.9%	+10	-	

Portfolio Details (2)

as of October 31, 2021

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2021 Appraisal		Apr 2021 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	1,136	3,551.46	95.8%	1,320	6.0%	1,330	6.0%	-10	-
	O-42	Ichigo Takamatsu Building	Other Regional Cities	Takamatsu City, Kagawa	3,010	2,159	6,329.33	98.6%	3,790	6.1%	3,780	6.1%	+10	-
	O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	Chiyoda-ku, Tokyo	2,130	2,000	2,523.09	69.2%	3,320	3.7%	3,310	3.7%	+10	-
	O-47	Ichigo Akihabara North Building	Central Tokyo	Chiyoda-ku, Tokyo	5,500	5,495	6,250.53	100%	7,840	4.3%	7,840	4.3%	-	-
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Osaka	1,940	1,725	3,729.35	100%	2,410	4.4%	2,410	4.4%	-	-
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Chiyoda-ku, Tokyo	2,210	2,190	2,309.39	100%	2,540	4.0%	2,540	4.0%	-	-
	O-50	Ichigo Hatchobori Building	Central Tokyo	Chuo-ku, Tokyo	1,905	1,756	2,716.33	100%	2,720	4.4%	2,700	4.4%	+20	-
	O-51	Ichigo Ebisu Green Glass	Central Tokyo	Shibuya-ku, Tokyo	5,900	5,776	3,159.27	80.8%	7,530	3.4%	7,530	3.4%	-	-
	O-52	Ichigo Omori Building	Central Tokyo	Shinagawa-ku, Tokyo	3,850	3,782	3,585.93	100%	4,470	4.3%	4,460	4.3%	+10	-
	O-53	Ichigo Takadanobaba Building	Central Tokyo	Shinjuku-ku, Tokyo	1,580	1,586	1,606.92	100%	1,920	3.9%	1,910	3.9%	+10	-
	O-54	Ichigo Omiya Building	Tokyo Metro Area	Saitama City, Saitama	3,430	3,552	6,180.68	100%	4,190	5.0%	4,190	5.0%	-	-
	O-55	Ichigo Sagamiyama Building	Tokyo Metro Area	Sagamihara City, Kanagawa	1,174	1,213	2,960.81	100%	1,280	5.2%	1,280	5.2%	-	-
	O-56	Ichigo Ofuna Building	Tokyo Metro Area	Kamakura City, Kanagawa	2,000	1,941	2,364.71	100%	2,620	5.3%	2,620	5.3%	-	-
	O-57	Ichigo Sendai East Building	Other Regional Cities	Sendai	1,840	1,589	5,205.49	100%	2,140	5.5%	2,140	5.5%	-	-
	O-58	Ichigo Kumamoto Building	Other Regional Cities	Kumamoto City, Kumamoto	1,450	1,520	4,507.59	100%	1,600	5.8%	1,590	5.8%	+10	-
	O-59	Ichigo Jingumae Building	Central Tokyo	Shibuya-ku, Tokyo	7,200	7,414	4,510.04	97.1%	8,270	3.2%	8,290	3.2%	-20	-
	O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	Shibuya-ku, Tokyo	3,650	3,682	2,789.86	100%	5,300	3.4%	5,360	3.4%	-60	-
	O-61	Ichigo Hiroo Building	Central Tokyo	Shibuya-ku, Tokyo	3,960	3,994	3,510.44	100%	4,680	3.7%	4,680	3.7%	-	-
	O-62	Ichigo Sasazuka Building	Central Tokyo	Shibuya-ku, Tokyo	4,780	4,898	6,425.29	100%	5,900	3.9%	5,890	3.9%	+10	-
	O-63	Ichigo Nihonbashi East Building	Central Tokyo	Chuo-ku, Tokyo	4,700	4,399	4,216.97	100%	5,620	3.8%	5,620	3.8%	-	-
	O-64	Ichigo Sakurabashi Building	Central Tokyo	Chuo-ku, Tokyo	2,500	2,549	2,971.22	100%	3,090	3.9%	3,090	3.9%	-	-
	O-65	Ichigo Shinkawa Building	Central Tokyo	Chuo-ku, Tokyo	2,360	2,397	2,312.03	76.8%	3,010	3.8%	3,010	3.8%	-	-
O-66	Ichigo Kudan Building	Central Tokyo	Chiyoda-ku, Tokyo	3,190	3,228	3,090.65	100%	3,610	3.8%	3,590	3.8%	+20	-	
O-67	Ichigo Higashi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,660	3,641	4,548.10	100%	4,320	3.9%	4,320	3.9%	-	-	
O-68	Axior Mita	Central Tokyo	Minato-ku, Tokyo	1,800	1,714	2,369.82	90.0%	2,300	3.8%	2,300	3.8%	-	-	
O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	4,570	4,608	4,433.00	100%	5,360	3.9%	5,330	3.9%	+30	-	
O-70	Koriyama Big-i (Office Section)	Other Regional Cities	Koriyama City, Fukushima	1,660	1,470	3,433.07	100%	2,120	5.1%	2,140	5.1%	-20	-	
O-71	Ichigo Kawasaki Building	Tokyo Metro Area	Kawasaki City, Kanagawa	1,750	1,816	3,815.16	80.7%	2,220	4.1%	2,220	4.1%	-	-	
O-72	Ichigo Shibuya East Building	Central Tokyo	Shibuya-ku, Tokyo	1,350	1,381	1,041.36	100%	1,550	3.5%	1,530	3.5%	+20	-	

Portfolio Details (3)

as of October 31, 2021

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2021 Appraisal		Apr 2021 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	1,479	1,769.09	100%	1,550	4.1%	1,550	4.1%	-	-
	O-74	Ichigo Nishi Honmachi Building	Four Major Cities	Osaka	2,190	2,199	6,152.00	98.2%	2,500	4.6%	2,490	4.6%	+10	-
	O-75	Ichigo Hakata Building	Four Major Cities	Fukuoka	1,380	1,360	2,423.86	100%	1,530	4.7%	1,530	4.7%	-	-
	O-76	Ichigo Nishiki First Building	Four Major Cities	Nagoya	2,000	1,960	3,324.70	100%	2,170	4.4%	2,170	4.4%	-	-
	O-77	Ichigo Ikenohata Building	Tokyo Metro Area	Taito-ku, Tokyo	5,130	5,125	5,504.15	100%	5,340	4.2%	5,330	4.2%	+10	-
	O-78	Ichigo Ikebukuro East Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,010	2,993	3,118.69	100%	3,320	4.2%	3,310	4.2%	+10	-
	O-79	Ichigo Motoazabu Building	Central Tokyo	Minato-ku, Tokyo	1,890	1,914	1,329.96	100%	2,350	3.5%	2,360	3.5%	-10	-
	O-80	Ichigo Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,740	2,752	3,679.70	100%	2,990	4.3%	3,000	4.3%	-10	-
	O-81	Ichigo Nagoya Building	Four Major Cities	Nagoya	3,420	3,493	4,930.30	92.8%	3,910	4.3%	3,910	4.3%	-	-
	O-82	Ichigo Fushimi Building	Four Major Cities	Nagoya	2,340	2,330	4,155.60	95.7%	2,530	4.5%	2,530	4.5%	-	-
	O-83	Ichigo Nishiki Building	Four Major Cities	Nagoya	1,330	1,289	2,006.78	100%	1,470	4.4%	1,470	4.4%	-	-
	O-84	Ichigo Minami Morimachi Building	Four Major Cities	Osaka	1,040	1,046	2,521.51	100%	1,240	4.4%	1,230	4.4%	+10	-
	O-85	Ichigo Shibuya Udagawacho Building	Central Tokyo	Shibuya-ku, Tokyo	3,500	3,564	1,491.68	78.2%	4,180	3.2%	4,180	3.2%	-	-
	O-86	Win Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,100	3,108	3,689.88	100%	3,350	4.1%	3,340	4.1%	+10	-
	O-87	Ichigo Hongo Building	Tokyo Metro Area	Bunkyo-ku, Tokyo	2,300	2,304	2,733.68	100%	2,650	4.3%	2,580	4.3%	+70	-
	O-88	Oimachi Center Building	Central Tokyo	Shinagawa-ku, Tokyo	1,680	1,700	2,751.08	86.6%	1,950	4.2%	1,940	4.2%	+10	-
	O-89	Win Gotanda Building 2	Central Tokyo	Shinagawa-ku, Tokyo	3,300	3,287	3,433.16	83.1%	3,510	4.1%	3,510	4.1%	-	-
	O-90	MIF Building	Central Tokyo	Chiyoda-ku, Tokyo	2,200	2,192	1,690.33	100%	2,330	4.0%	2,330	4.0%	-	-
	O-91	Ichigo Uchi Honmachi Building	Four Major Cities	Osaka	1,900	2,003	3,004.07	100%	2,180	4.5%	2,180	4.5%	-	-
	O-92	Ichigo Minami Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,780	2,849	3,129.49	100%	3,200	3.8%	3,190	3.8%	+10	-
	O-93	Ichigo Nogizaka Building	Central Tokyo	Minato-ku, Tokyo	3,315	3,517	2,199.35	100%	3,630	3.4%	3,640	3.4%	-10	-
O-94	Ichigo Hakata East Building	Four Major Cities	Fukuoka	2,250	2,278	2,901.99	100%	2,480	4.4%	2,430	4.4%	+50	-	
O-95	Ichigo Nakameguro Building	Tokyo Metro Area	Meguro-ku, Tokyo	1,495	1,555	1,044.34	100%	1,630	3.8%	1,640	3.8%	-10	-	
O-96	Ichigo Tachikawa Building	Tokyo Metro Area	Tachikawa City, Tokyo	3,830	3,843	4,879.78	85.1%	4,010	4.2%	4,000	4.2%	+10	-	
Subtotal - Office					199,562	196,056	255,346.25	96.9%	237,323		237,093		+230	

Portfolio Details (4)

as of October 31, 2021

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2021 Appraisal		Apr 2021 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Other	Z-09	Future IZUMI	Other Regional Cities	Izumi City, Osaka	1,210	1,024	3,733.68	0%	608	5.9%	866	5.9%	-258	-
	Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	Shibuya-ku, Tokyo	2,400	2,452	778.77	88.5%	3,040	3.2%	3,040	3.2%	-	-
	Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metro Area	Yokohama	1,620	1,456	2,717.77	80.8%	1,500	5.0%	1,500	5.0%	-	-
	Z-14	Ichigo Kamata Building	Tokyo Metro Area	Ota-ku, Tokyo	1,400	1,446	2,124.68	100%	1,530	4.4%	1,530	4.4%	-	-
Subtotal - Other					6,630	6,379	9,354.90	53.5%	6,678		6,936		- 258	
Total (86 Assets)					206,192	202,436	264,701.15	95.4%	244,001		244,029		-28	

Appendix: Mid-Size Office Investment Opportunity

Japanese Mid-Size Office Investment Opportunity (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

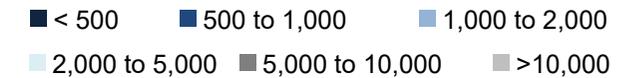
- ✓ High ownership by individuals and “passive owner” corporations results in inadequate building maintenance
- ✓ Lacking professional building and management specifications

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 (2018)

Breakdown of Companies by Number of Employees



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



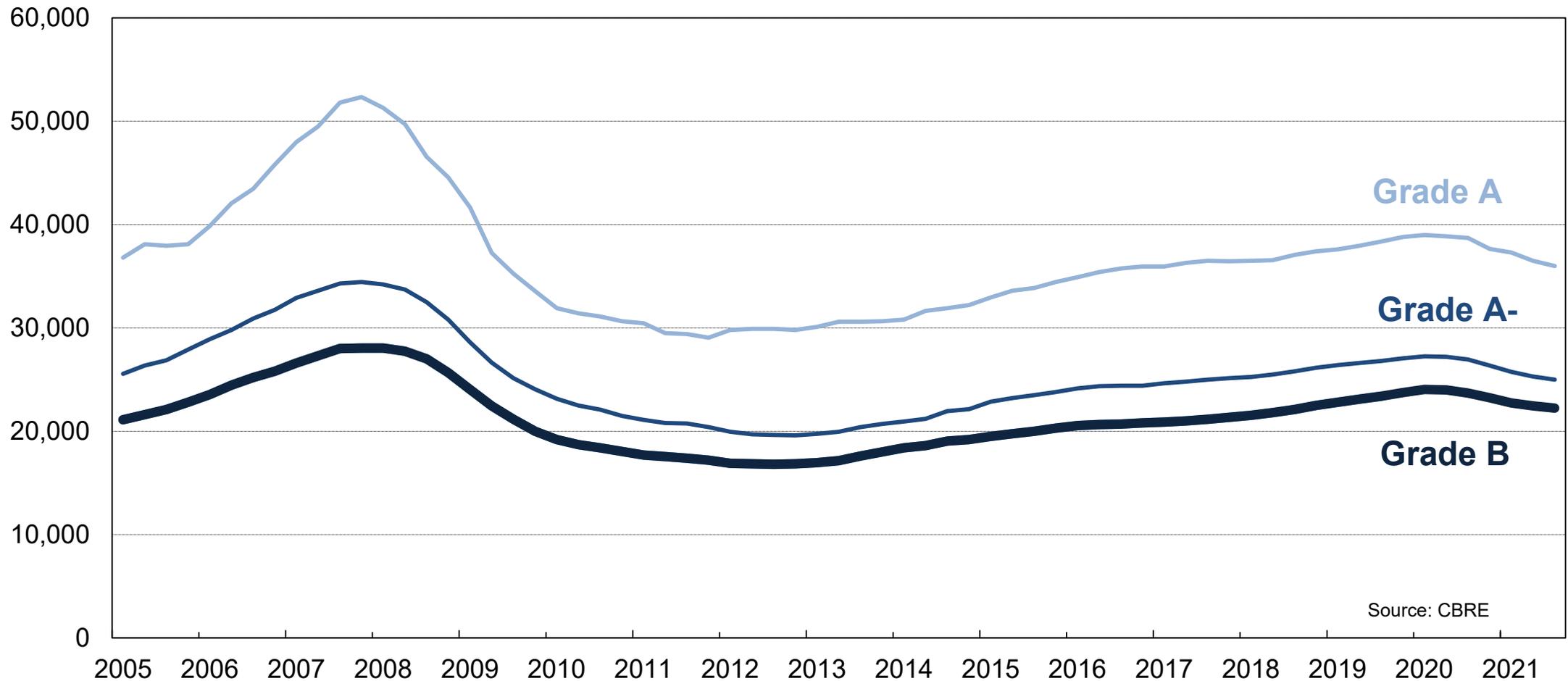
Source: Small and Medium Enterprise Agency (2020)

Japanese Mid-Size Office Investment Opportunity (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)

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 greater than 21,450 square meters and total floor area greater than 33,000 square meters.

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



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



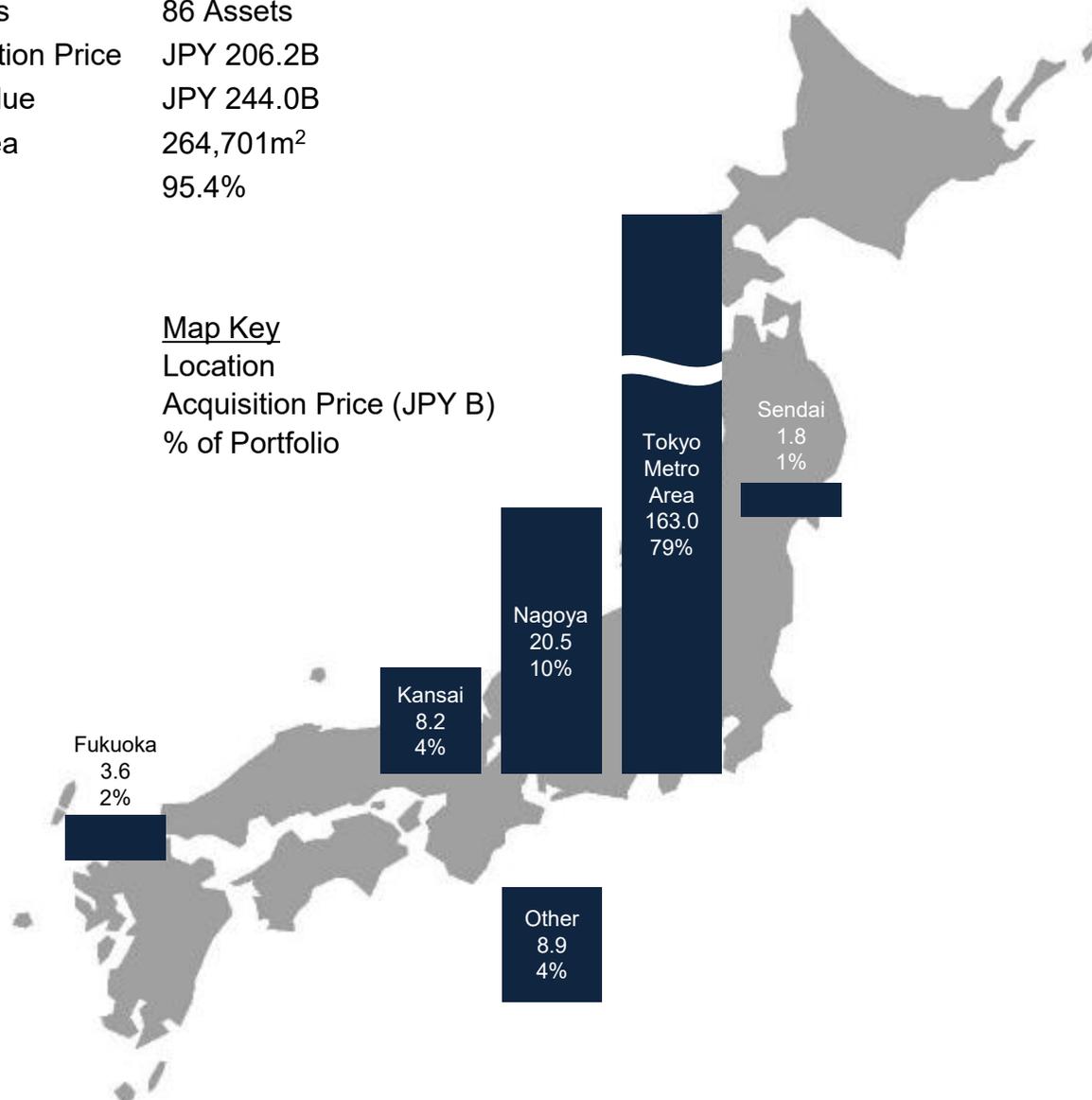
Portfolio: 97% Office, 79% Tokyo Metropolitan Area

as of October 31, 2021

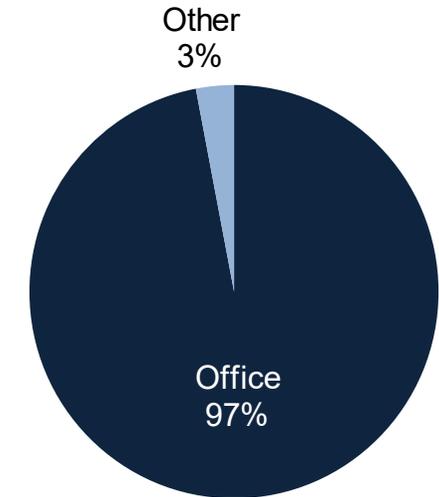
No. Of Assets	86 Assets
Total Acquisition Price	JPY 206.2B
Appraisal Value	JPY 244.0B
Leasable Area	264,701m ²
Occupancy	95.4%

Map Key

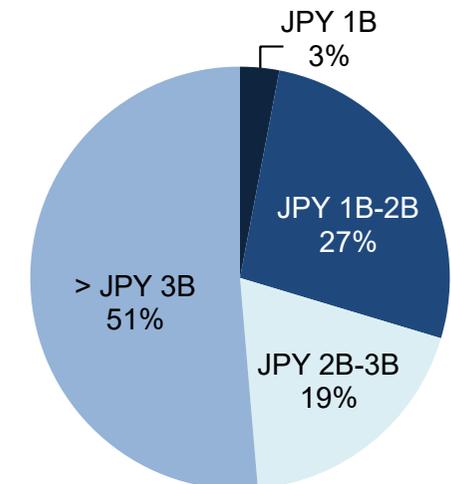
Location
Acquisition Price (JPY B)
% of Portfolio



By Asset Type



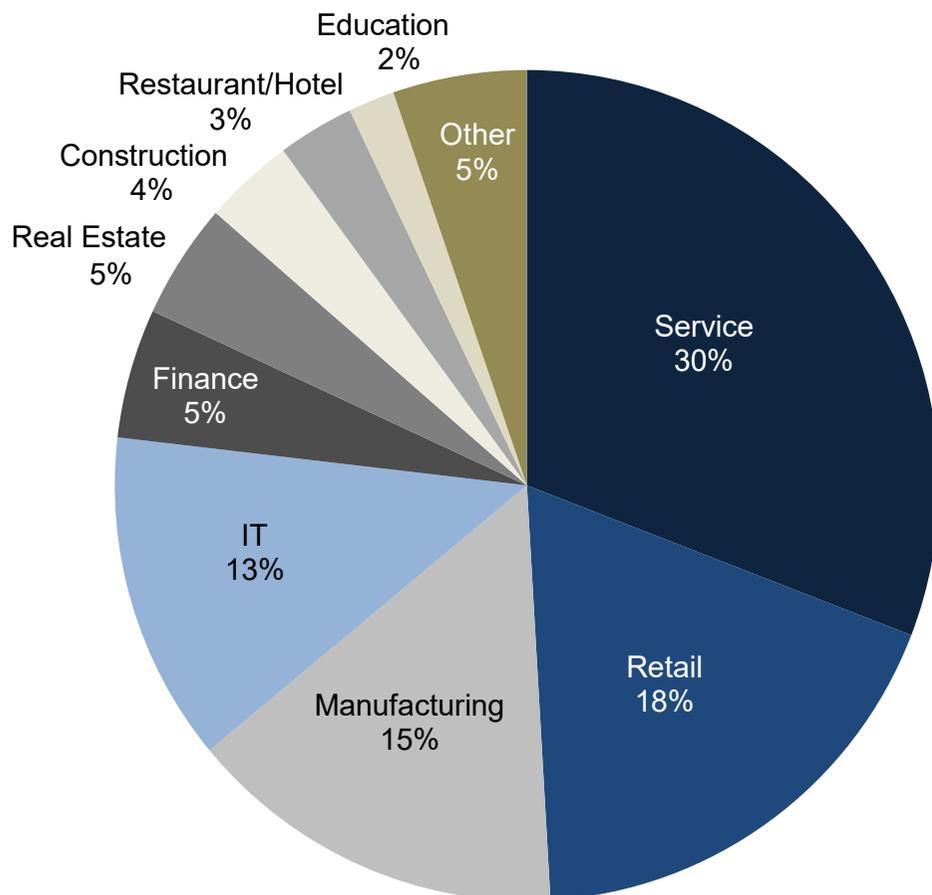
By Size



Highly Diversified Tenant Mix

as of October 31, 2021

Tenants by Industry
(Based on No. Of Tenants)



Total Number of Tenants: 929

Share of Top 10 Tenants

10.3% of Leased Area
13.1% of Rental Income

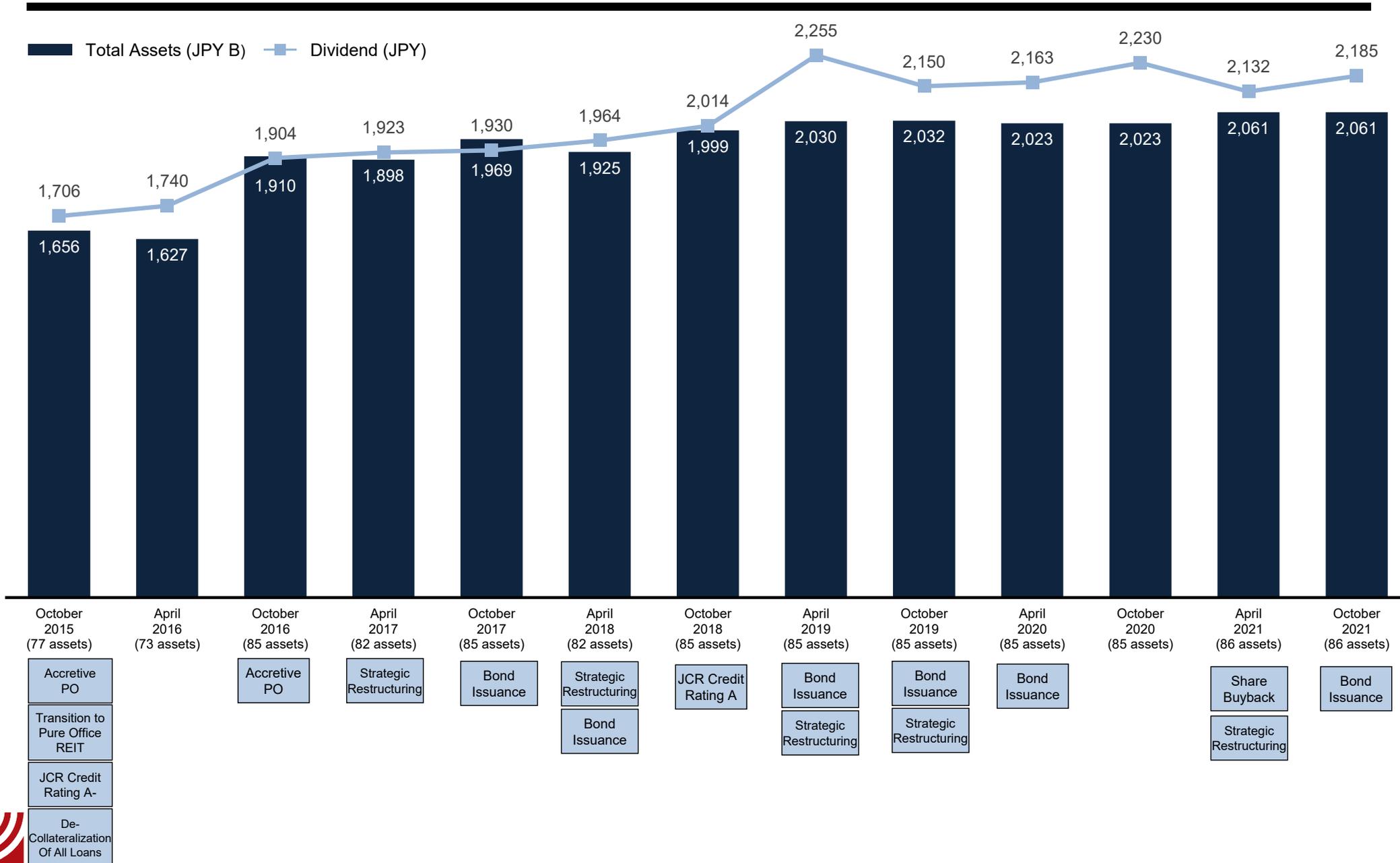
Top 10 Tenants (by Building & Leased Area)

	Asset Name	Industry	Leased Area (m ²)	Share
1	Ichigo Akihabara North Building	Manufacturing	6,250	2.5%
2	Ichigo Sasazuka Building	Telecommunication	3,827	1.5%
3	Ichigo Ikebukuro East Building	Service	2,427	1.0%
4	Ichigo Hiroo Building	Retail	2,417	1.0%
5	Ichigo Jingumae Building	Telecommunication	2,146	0.9%
6	Ichigo Toyamaeki Nishi Building/ Ichigo Takamatsu Building	Manufacturing	1,846	0.7%
7	Ichigo Kamata Building	Retail	1,820	0.7%
8	Ichigo Sendai East Building	Retail	1,724	0.7%
9	Ichigo Ikenohata Building	Government Agency	1,580	0.6%
10	Ichigo Ikejiri Building	Restaurant	1,577	0.6%
	Total		25,620	10.3%

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



Growth via Serving Tenants & Shareholders

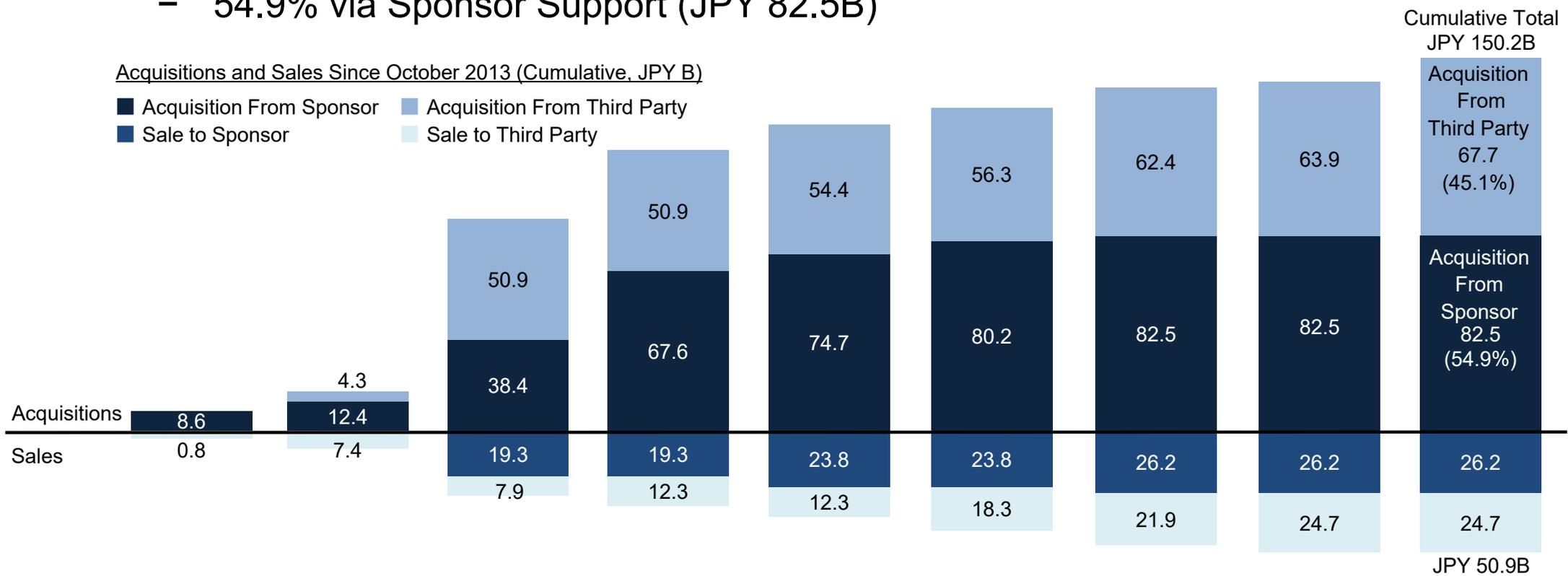


Acquisition-Driven Growth

- Total Asset Acquisitions since October 2013: JPY 150.2B
- 54.9% 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



Cumulative Total
JPY 150.2B

Acquisition From Third Party
67.7
(45.1%)

Acquisition From Sponsor
82.5
(54.9%)

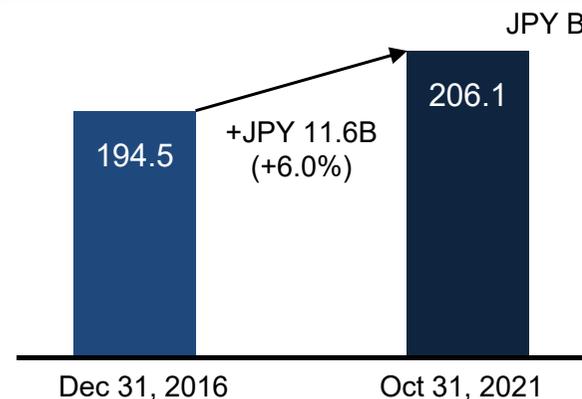
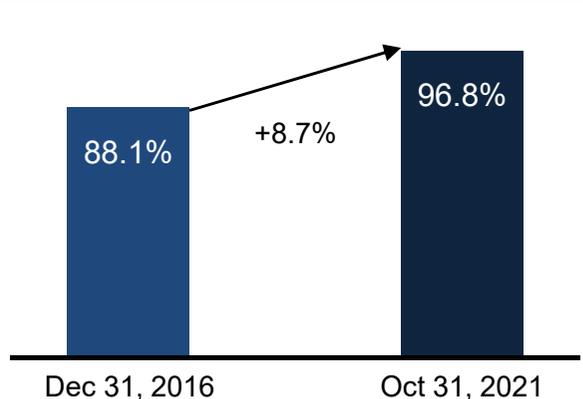
JPY 50.9B

Oct 2013	~ Oct 2014	~ Oct 2015	~ Oct 2016	~ Oct 2017	~ Oct 2018	~ Oct 2019	~ Oct 2020	~ Oct 2021
Jun 2013 Initial Public Offering (Post-Merger)	Dec 2013 Public Offering	Dec 2014 Public Offering Acquisition & Sale May 2015 Public Offering Sept 2015 Transition to Pure Office REIT	Apr&May 2016 Public Offering Acquisition & Sale	Nov 2016 Acquisition From Third Party Apr&May 2017 Acquisition & Sale	Apr&May 2018 Acquisition & Sale Sep 2018 Acquisition From Third Party	Dec 2018 Acquisition & Sale May 2019 Acquisition & Sale	Apr 2020 Acquisition From Third Party	Dec 2020 Acquisition From Third Party



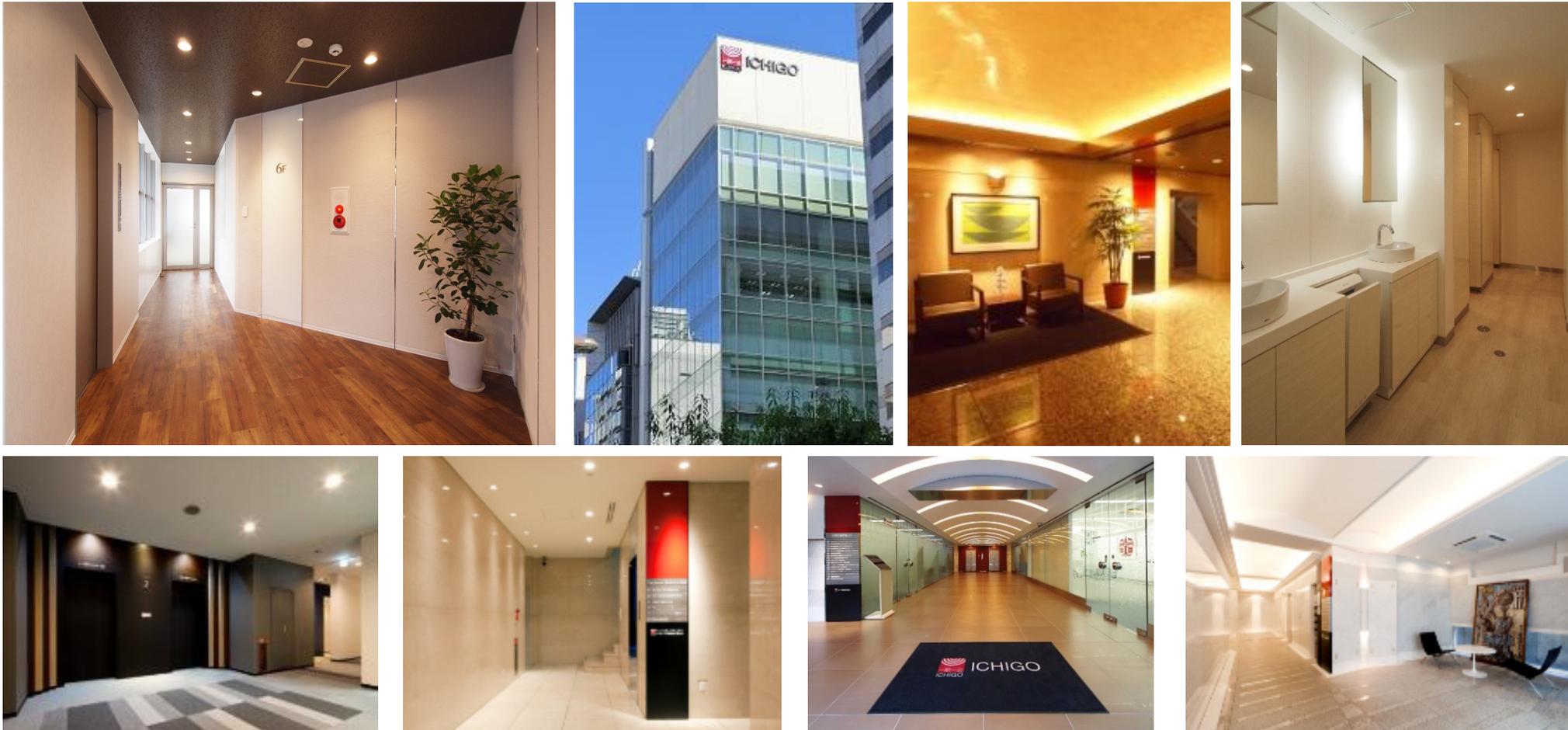
Driving Higher NOI & Harvesting Gains via Value-Add

Acquisitions of Offices & Sales of Retail Assets Since 2017

		April 2017 – October 2021				
Sales 	11 assets Price: JPY 19.3B (Gains on sales: JPY 3.1B)					
	Acquisitions	11 mid-size office assets Price: JPY 28.1B	Ichigo Tachikawa Building	Ichigo Nogizaka Building	Ichigo Gotanda Building	Ichigo Hakata East Building
Outcomes	Portfolio Size		Office %		NOI Increase*	
					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, 2021)	No. Of Retail Assets	4	Total Appraisal Value	JPY 6.6B	Unrealized Gains	JPY 290M (+4.7%)

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



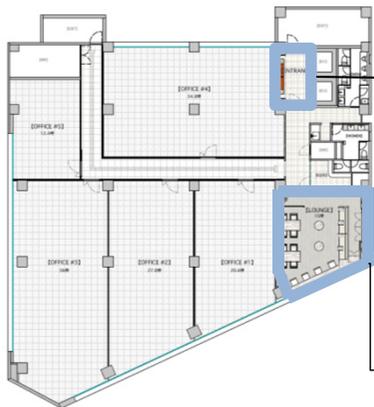
Work Space



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

Appendix: Other

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 (65,000 shareholders total)
- First company to offer shareholders free tickets to every J.League game at every J.League club

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



Events & Gifts

- Ichigo Kids J.League Events
 - ✓ Escort players onto field
 - ✓ High-fives with players
 - ✓ Other programs
- J.League Merchandise
 - ✓ Autographed jerseys from all J.League clubs
 - ✓ Ichigo original J.League towels
- 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)

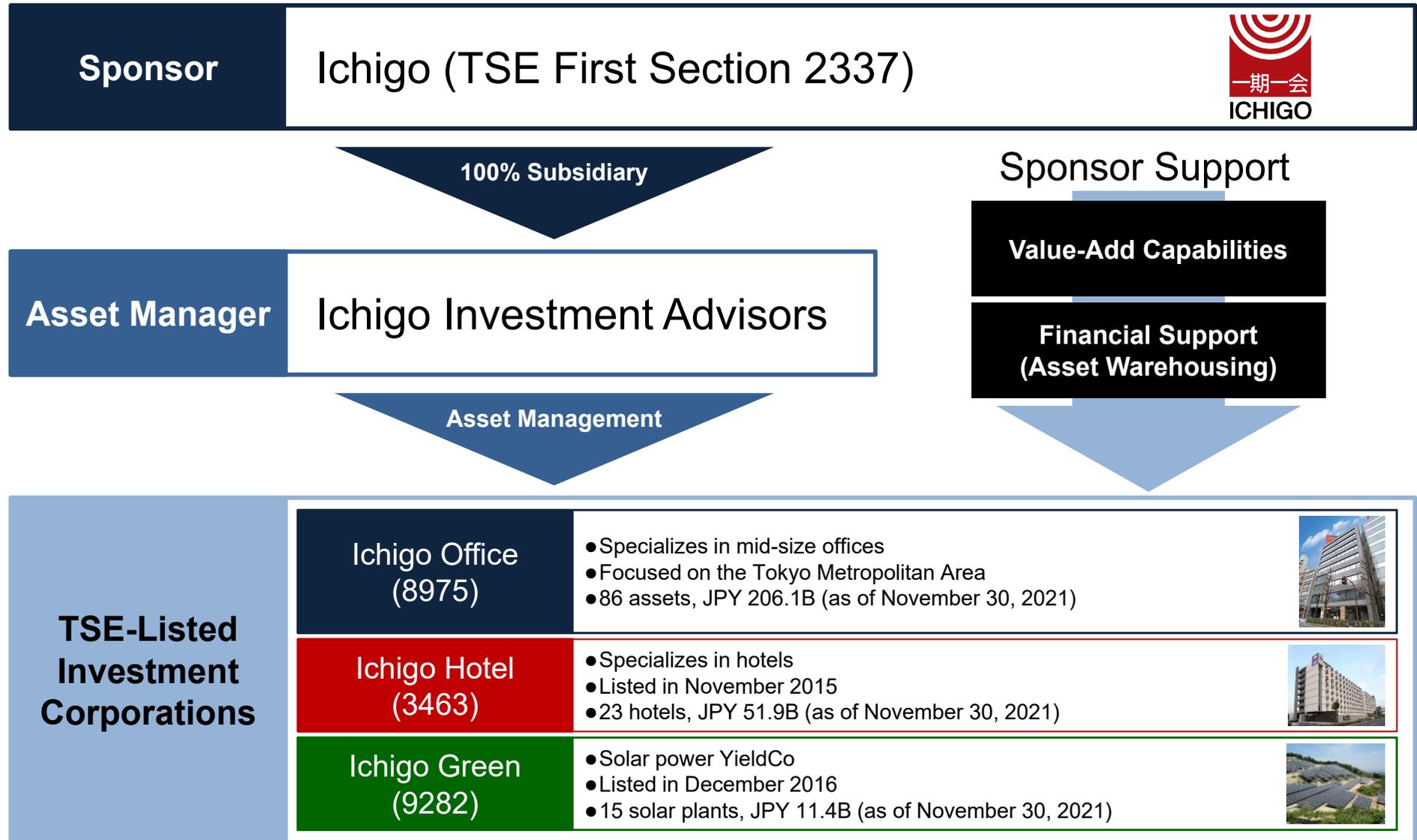
The word "Ichigo" comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning "One lifetime, one encounter." The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony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



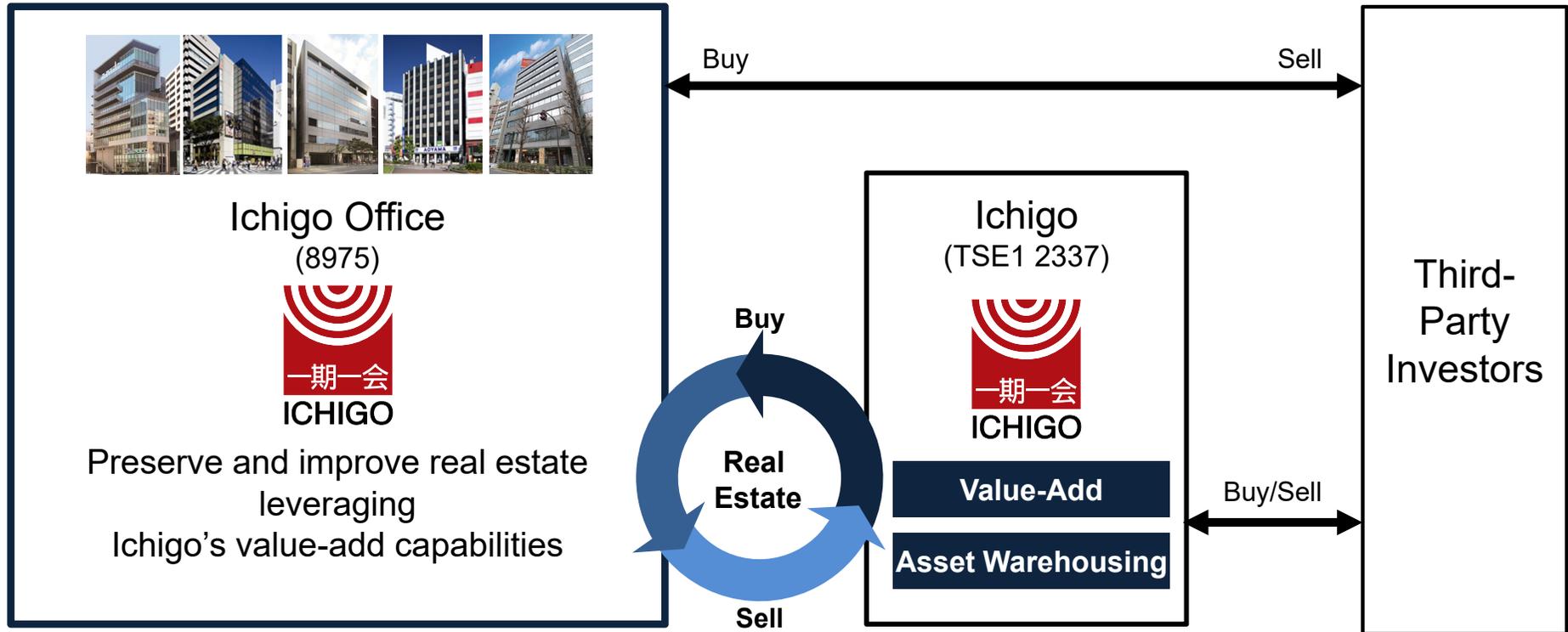
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Sponsor/Asset Manager/REIT Relationship



Sustainable Growth via Sponsor Support

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

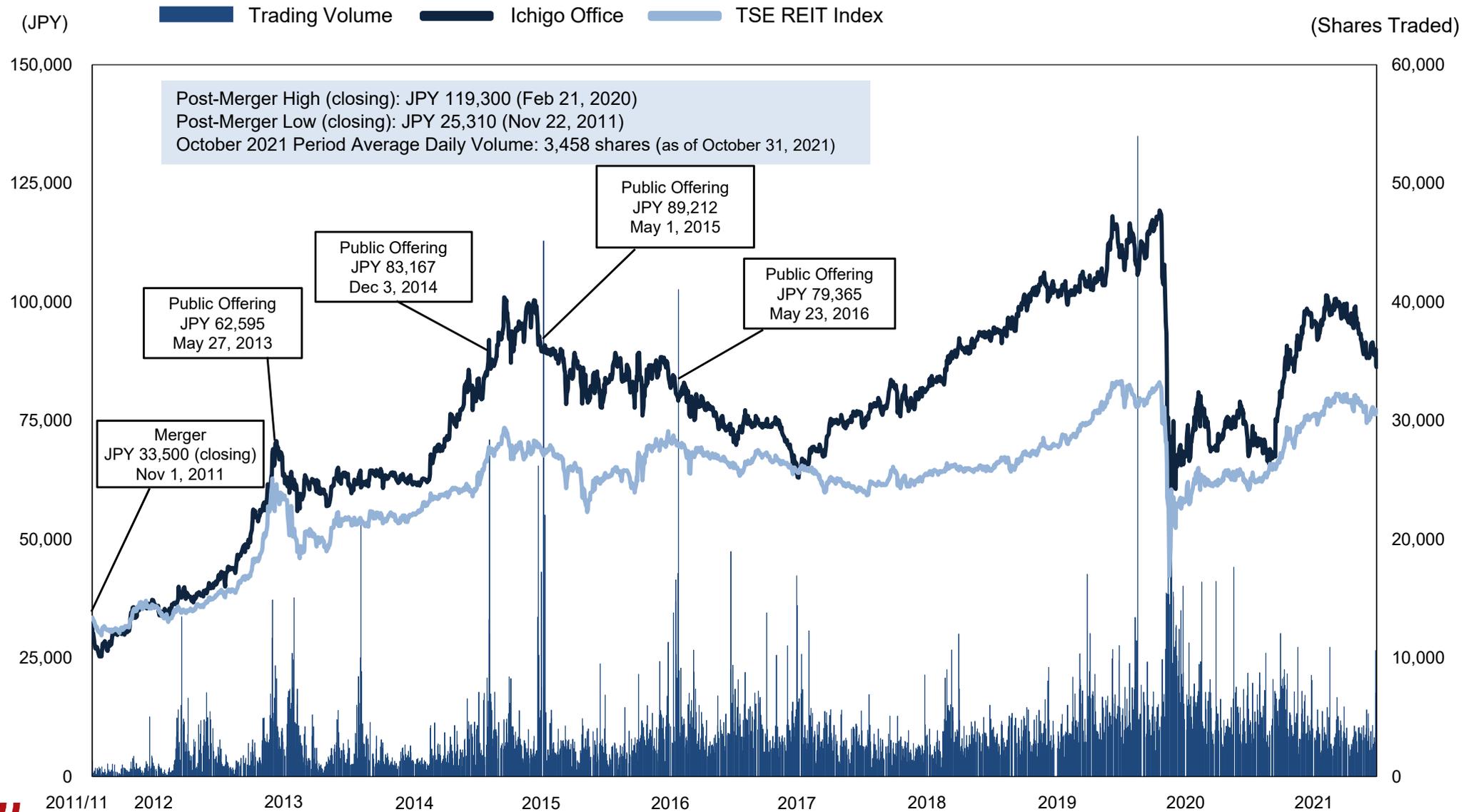


Ichigo Office Sourcing Strengths

- 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



Share Price (November 1, 2011 to October 31, 2021)



Source: Bloomberg



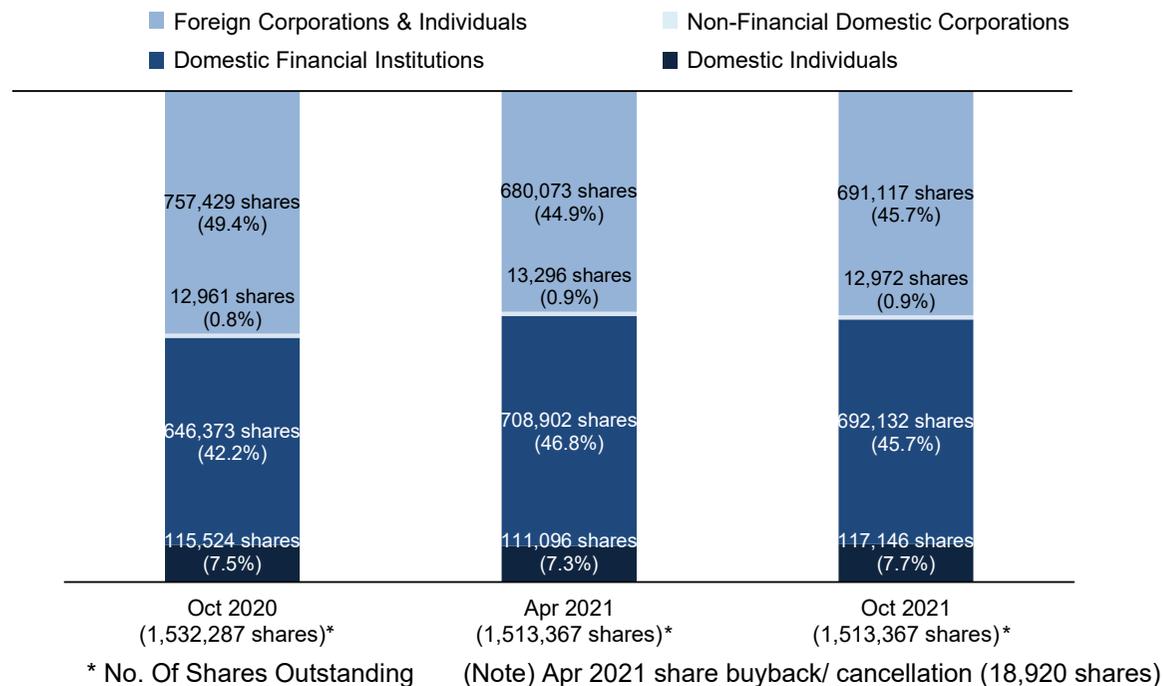
Shareholder Composition

as of October 31, 2021

Major Shareholders

Name	No. Of Shares	Share
1 Ichigo Trust Pte. Ltd.	331,190	21.9%
2 Custody Bank of Japan, Ltd., Trust Account	237,126	15.7%
3 The Master Trust Bank of Japan, Trust Account	186,454	12.3%
4 Custody Bank of Japan, Ltd., Securities Investment Trust Account	73,643	4.9%
5 NOMURA BANK (LUXEMBOURG) S.A.	57,025	3.8%
6 Nomura Trust & Banking Co., Ltd. Investment Trust Account	53,471	3.5%
7 GOLDMAN SACHS INTERNATIONAL	34,379	2.3%
8 STATE STREET BANK WEST CLIENT - TREATY 505234	22,061	1.5%
9 SMBC Nikko Securities Inc.	18,748	1.2%
10 BNP PARIBAS SECURITIES SERVICES LUXEMBOURG / JASDEC / SECURITES - AIFM	15,271	1.0%
Total	1,029,368	68.0%

Shareholdings by Shareholder Type



Shareholders by Shareholder Type

	Oct 31, 2020	Apr 30, 2021	Oct 31, 2021	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	13,478	13,442	13,628	96.6%
Domestic Financial Institutions	58	57	60	0.4%
City banks, trust banks	6	7	8	0.1%
Regional banks	10	7	8	0.1%
Other (including securities companies)	42	43	44	0.3%
Non-Financial Domestic Corporations	175	181	178	1.3%
Foreign Corporations & Individuals	236	231	238	1.7%
Total	13,947	13,911	14,104	100%

Ichigo Office Overview

Investment Corporation

as of October 31, 2021

Name	Ichigo Office REIT Investment Corporation
Securities Code	8975
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Executive Director	Yoshihiro Takatsuka
Portfolio Assets	86 Assets
Portfolio Value	JPY 206B (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

Disclaimer

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**Make The World
More Sustainable**

Ichigo Office IR Desk (8975)

TEL: +81-3-3502-4891

E-mail: IR_Office@ichigo.gr.jp

www.ichigo-office.co.jp/en



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.