



**Ichigo Office October 2024 Fiscal Period
Corporate Presentation**

December 16, 2024

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





**Make The World
More Sustainable**

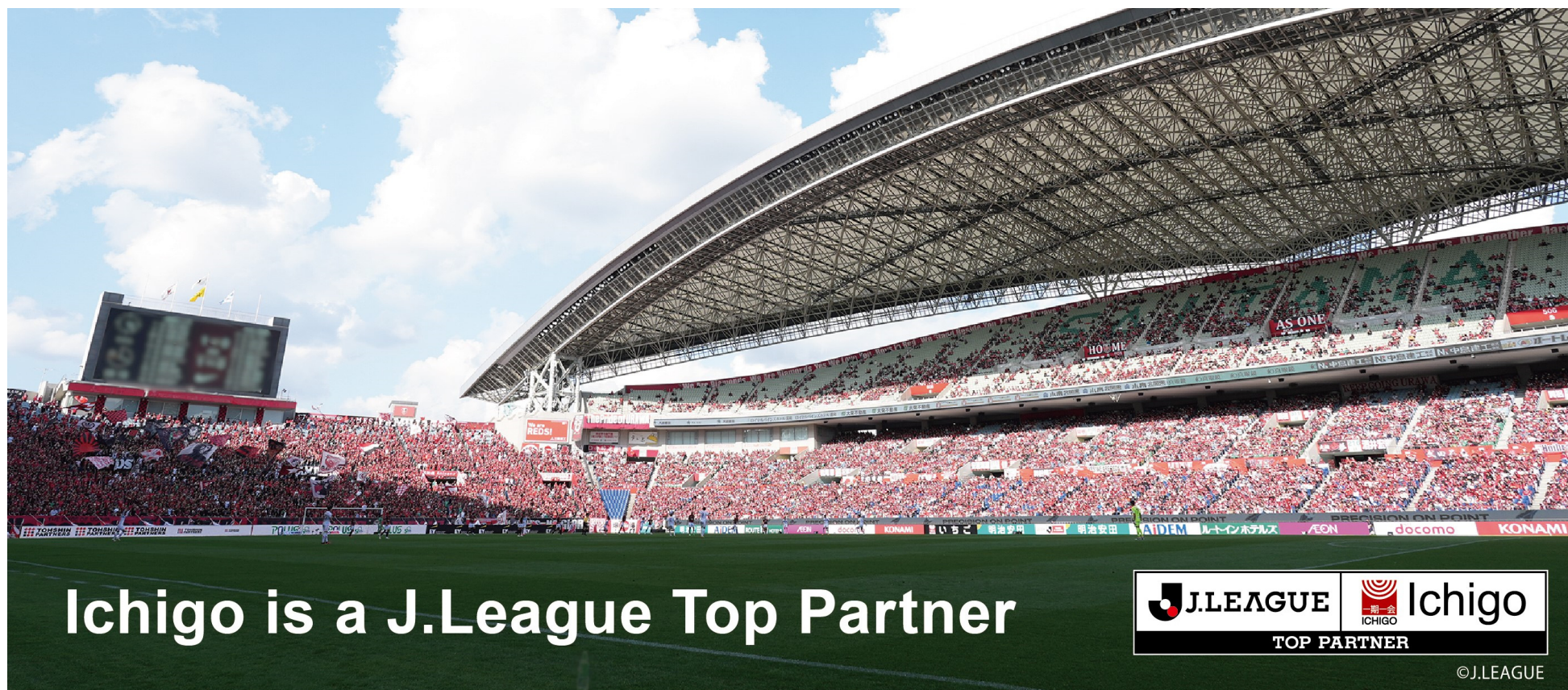


World-Class Excellence

Ichigo's
Hiromi Miyake



Ichigo



Ichigo – A Sustainable Infrastructure Company

Whether developing new technologies to allow buildings to last 100 years, powering communities with clean energy, or creating new possibilities for tenants and stakeholders, Ichigo is working to build a more prosperous and sustainable society for all.

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October 2024 Results

October 2024 Highlights

	Achievements	Details
Asset Acquisitions	<ul style="list-style-type: none"> 6 assets / JPY 15.4B 	<ul style="list-style-type: none"> Acquired 6 assets in central Tokyo and Fukuoka City, growing portfolio to JPY 225.1B (as of Oct 31, 2024)
Asset Sale	<ul style="list-style-type: none"> Ichigo Kudan 2 Chome Building / JPY 2B 	<ul style="list-style-type: none"> Book value at time of sale: JPY 740M, sold at price significantly exceeding JPY 1.2B appraisal value JPY 1.05B in Gains on Sale, fully distributed as dividend
Organic Growth	<ul style="list-style-type: none"> NOI: +JPY 80M vs. initial forecast Net Income: +JPY 13M vs. initial forecast 	<ul style="list-style-type: none"> Increase in rent per tsubo due to value-add capex NOI +5.1% vs. initial forecast due to acquisition of 6 assets
Financing	<ul style="list-style-type: none"> New share issuance via third-party allotment: JPY 3.4B New loans: JPY 8.5B Refinancing: JPY 4.1B 	<ul style="list-style-type: none"> JPY 12B in financing for acquisition of 6 assets via new loans & new share issuance via third-party allotment
Dividend	JPY 2,692 (+JPY 493, +22.4% vs. April 2024)	<ul style="list-style-type: none"> +JPY 9 (+0.3%) vs. initial forecast
Base EPS¹	JPY 1,950 (-JPY 32, -1.6% vs. April 2024)	<ul style="list-style-type: none"> +JPY 22 (+1.1%) vs. initial forecast
NAV²	JPY 101,306 (+JPY 1,117, +1.1% vs. April 2024)	<ul style="list-style-type: none"> Portfolio unrealized gains: JPY 55.3B (+JPY 2.5B vs. April 2024) Continued asset value increase via value-add capex

¹ Base EPS calculated by deducting Gains on Sale from Net Income, and adding the impact of Gains on Sale on asset management fee

² NAV = (Net Assets After Deduction of Dividends + Unrealized Gains – Unrealized Losses) / No. of Shares Outstanding at Fiscal Period-End

October 2024 Earnings

(JPY million)

	April 2024 Actual	October 2024 Actual (A)	October 2024 Initial Forecast (B)	vs. Forecast (A) - (B)	Major Variation Factors
Operating Revenue	8,068	9,223	9,214	+8	Increase in Rental Income +37
Operating Profit	4,094	4,991	4,977	+13	Decrease in Other Rental Income -10 Decrease in utilities income -26 (Electricity income -27) Increase in one-time income +6 (Restoration expense income +5)
Recurring Profit	3,323	4,082	4,068	+13	Decrease in Real Estate Gains on Sale -17 (Actual Gains on Sale: 1,051)
Net Income	3,323	4,081	4,068	+13	Decrease in Rental Expenses -20 Decrease in service provider expenses -67 (Lease service fee -44)
Dividend Reserve (-)	101	—	—	—	Increase in depreciation expenses +36 Decrease in maintenance and restoration expenses -8
Dividend Reserve Release (+)	105	105	105	—	Increase in fixed asset tax +16 Decrease in utility expenses -3
Dividend	JPY 2,199	JPY 2,692	JPY 2,683	+JPY 9	Increase in Operating Expenses +14 Increase in NOI & Dividend Performance Fee +20 Decrease in non-deductible consumption tax -2
EPS	JPY 1,982	JPY 1,950	JPY 1,928	+JPY 22	Reference: Capex October 2024 Actual 948
No. Of Shares Outstanding	1,513,367	1,554,934	1,554,934	—	Reference: October 2024 (Post-Dividend) Negative Goodwill Reserve 8,374 Dividend Reserve 3,572
NOI	5,583	5,778	5,698	+80	
No. Of Assets	87	92	92	—	
Occupancy (on Last Day of Period)	96.6%	95.7%	97.0%	-1.3%	
Average Occupancy	95.7%	96.0%	96.1%	-0.1%	

* Initial October 2024 forecast announced on June 14, 2024

Base EPS calculated by deducting Gains on Sale from Net Income, and adding the impact of Gains on Sale on asset management fee

NOI = Rental Income - Rental Expenses + Depreciation

No. Of Assets is as of Period-End

October 2024 Financial Metrics

Maintaining Financial Base Stability & Driving Asset Value

	October 2023	April 2024	October 2024
Dividend	JPY 2,115	JPY 2,199	JPY 2,692
NAV (per Share)	JPY 97,624	JPY 100,189	JPY 101,306
FFO (per Share)	JPY 2,617	JPY 2,643	JPY 2,579
Book Value LTV	49.7%	49.8%	50.6%
Market Value LTV	44.7%	44.5%	44.8%
Average Interest Rate	0.90%	0.92%	0.99%
Average Debt Maturity	7.1 years	7.1 years	7.2 years
% Fixed Rate Loans	94.2%	95.0%	97.1%
Credit Rating (JCR)	A+ (Stable)	A+ (Stable)	A+ (Stable)

* NAV = (Net Assets After Deduction of Dividends + Unrealized Gains – Unrealized Losses)

* 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)

* Book Value LTV = Interest-Bearing Liabilities/Total Assets × 100

* Market Value LTV = Interest-Bearing Liabilities/Period-End Appraisal Value (or Appraisal Value as of Acquisition Date for Assets Acquired During Fiscal Period) × 100

* Average Debt Maturity is as of Period-End

Growing Shareholder Value: NAV

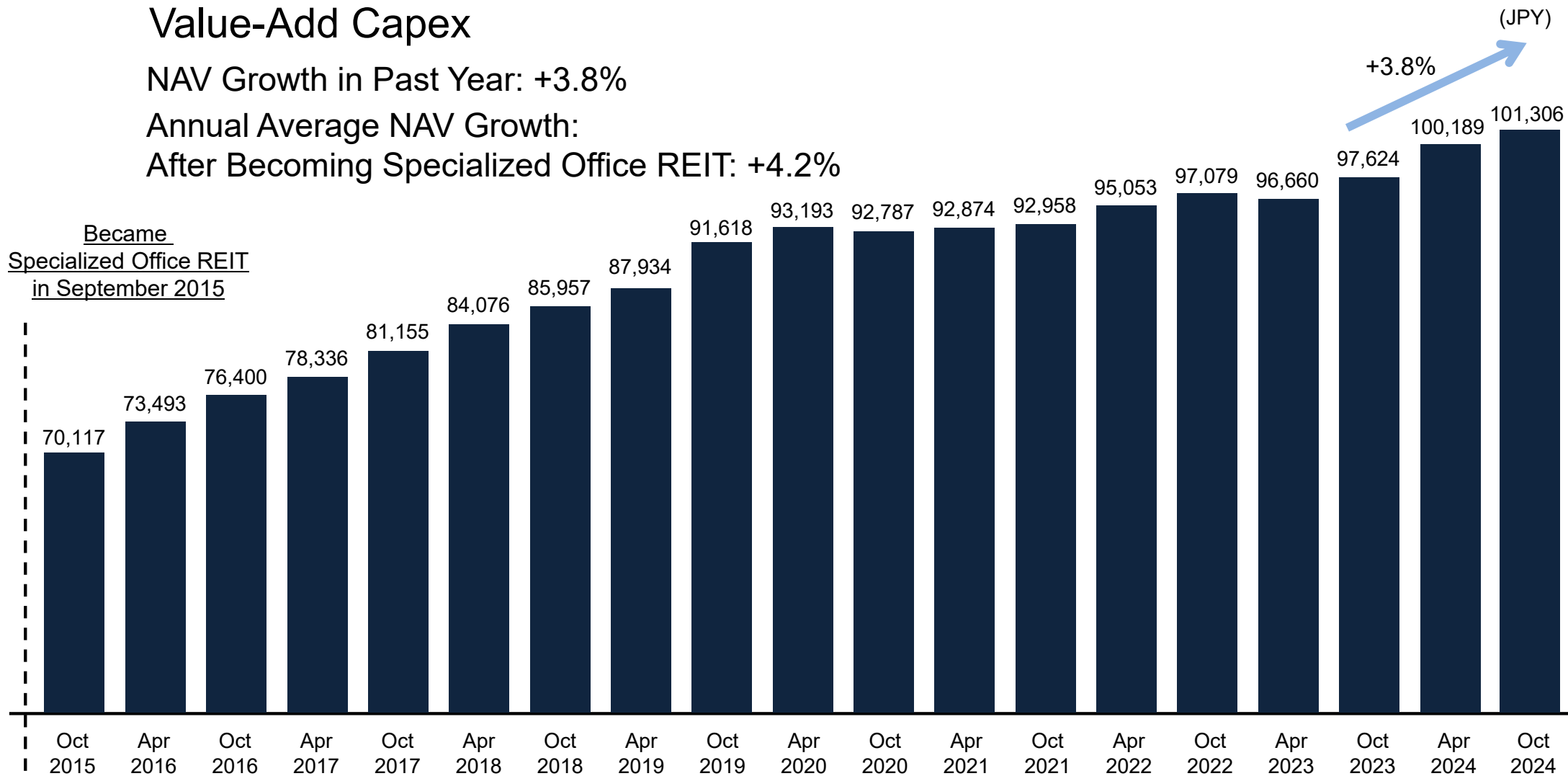
Achieved Record NAV on Growing Value via Strategic Acquisitions & Sales,
Value-Add Capex

NAV Growth in Past Year: +3.8%

Annual Average NAV Growth:

After Becoming Specialized Office REIT: +4.2%

Became
Specialized Office REIT
in September 2015

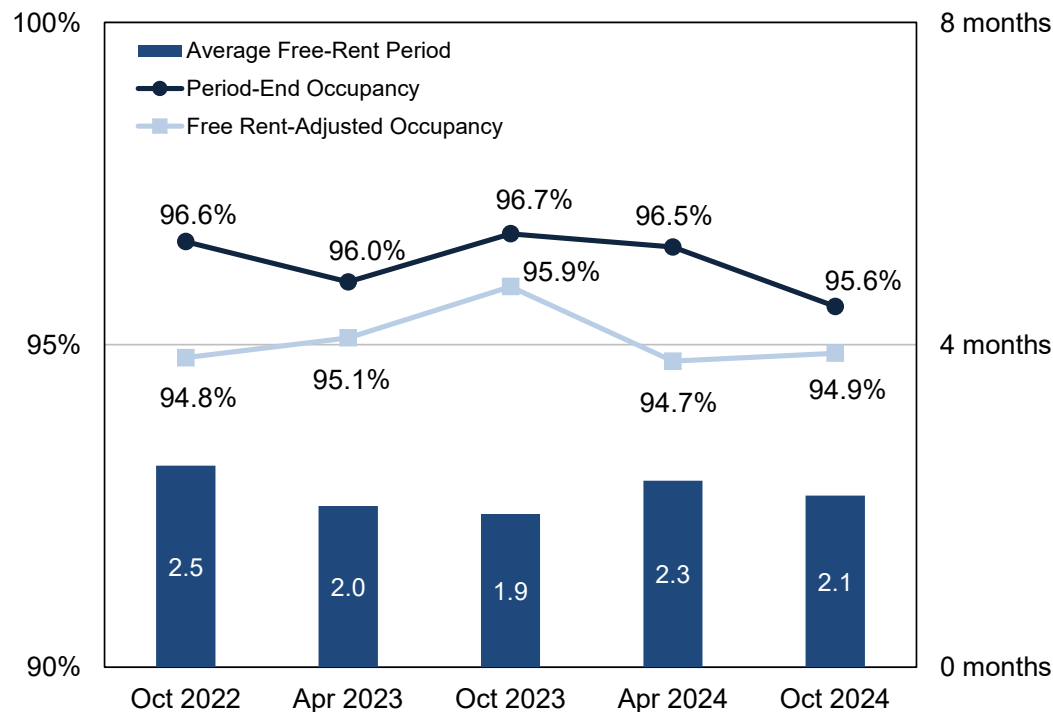


NAV per Share = (Net Assets After Deduction of Dividends + Unrealized Gains – Unrealized Losses)/No. of Shares Outstanding at Fiscal Period-End

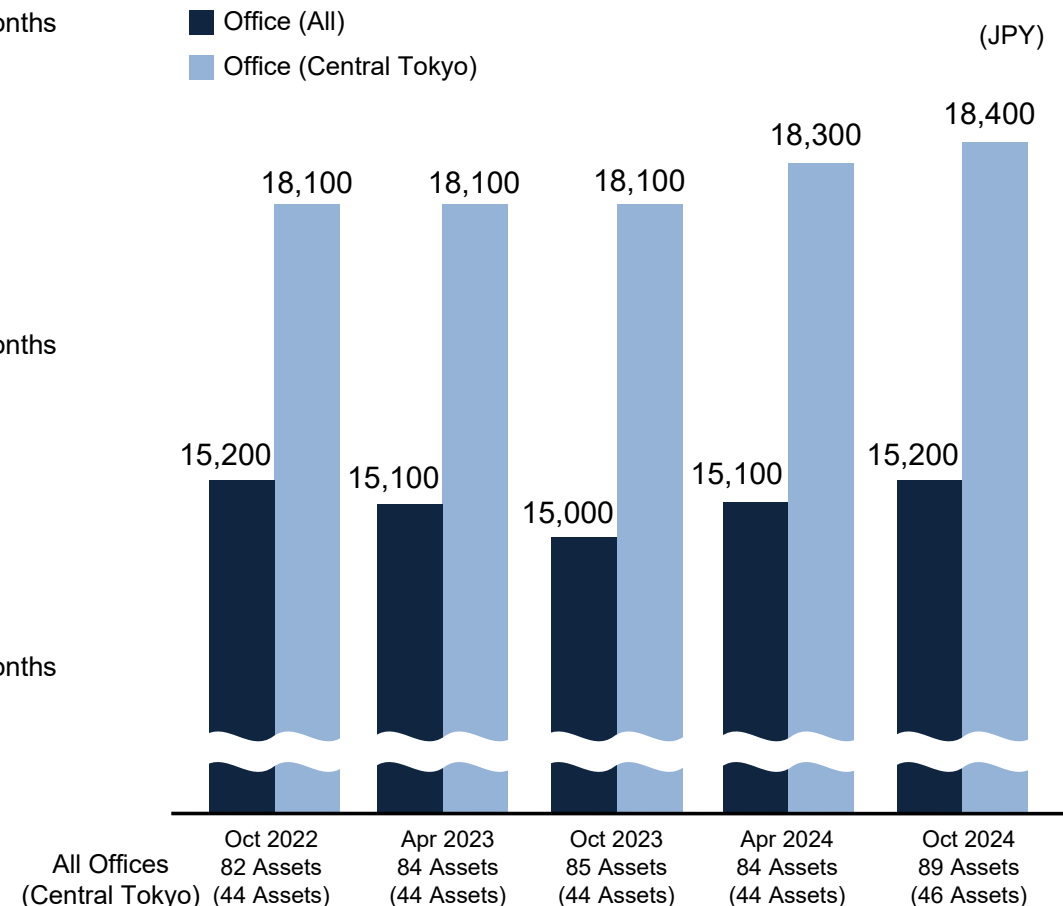
Occupancy & Average Rent per Tsubo (3.3m²)

- Maintained Stable Occupancy & Steady Rent per Tsubo Increase
- Rental per Tsubo Increase in Central Tokyo Driving Rent per Tsubo Increase Across All Assets

Occupancy (Office)



Average Rent per Tsubo (3.3m²)

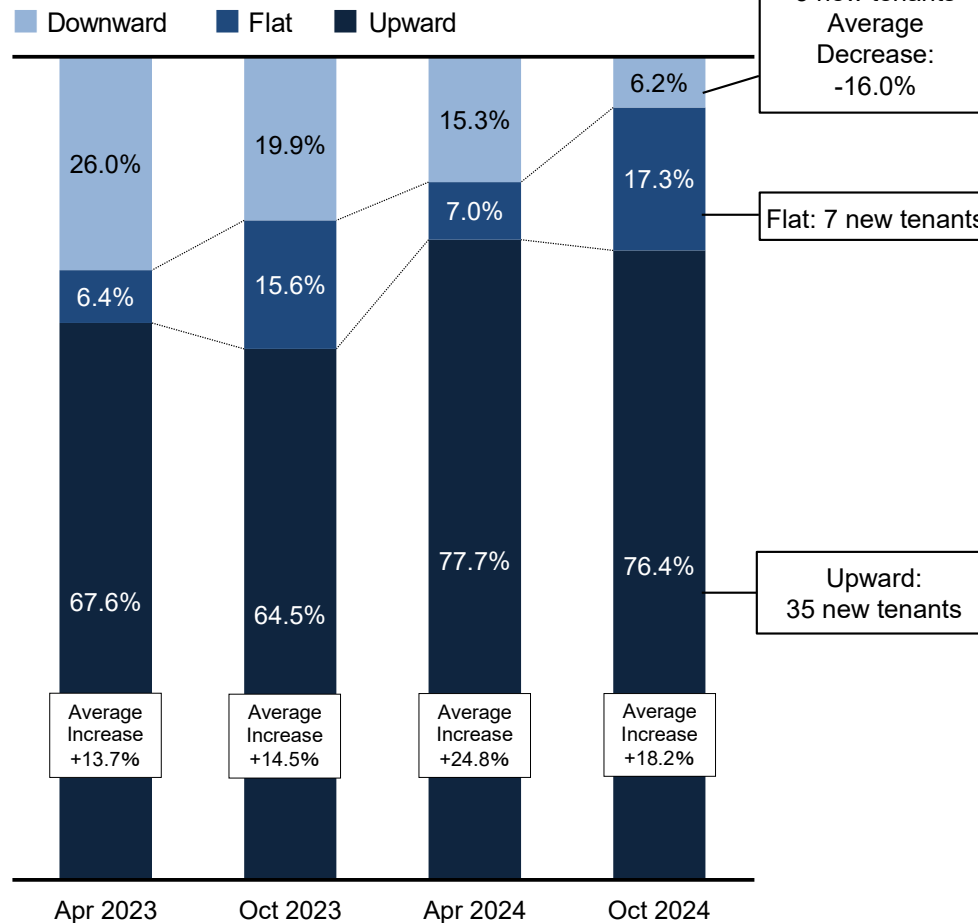


Organic Growth: New Tenants at Higher Rents

80% of New Tenants at Higher Rents, Decrease in New Tenants at Lower Rents

New Tenant Rent vs. Previous Tenant Rent

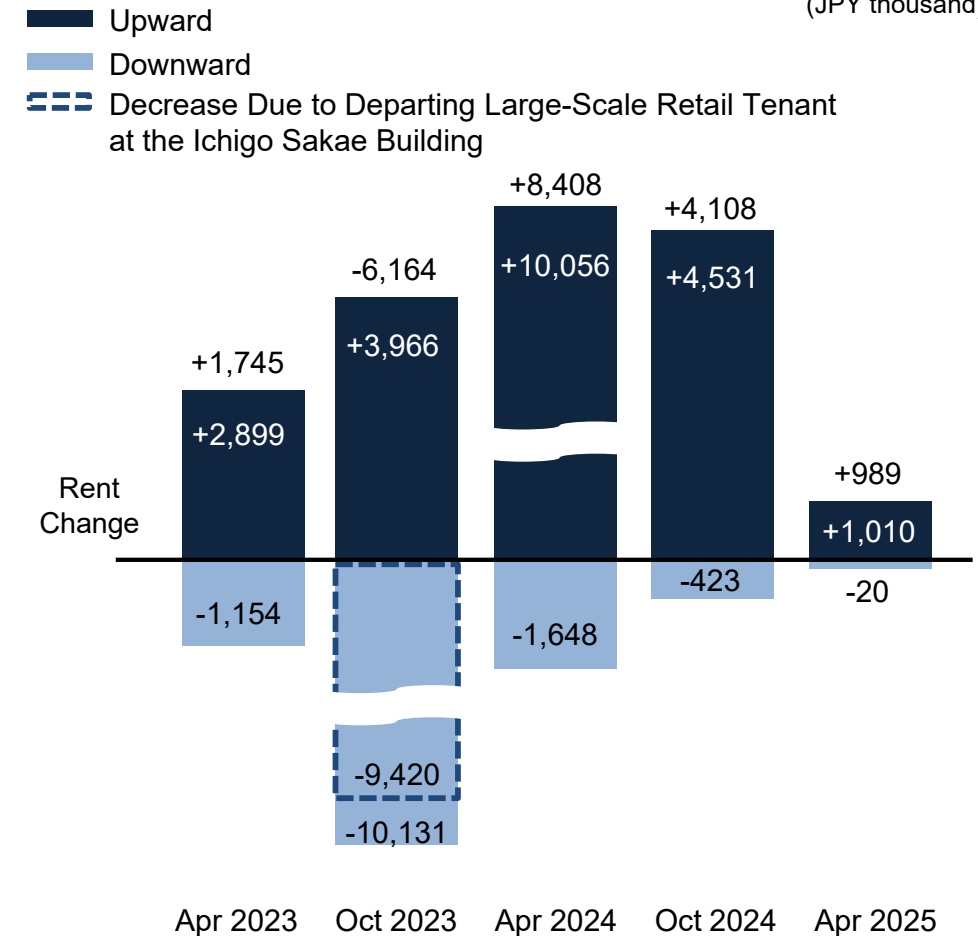
(Office, Leased Area Basis)



Impact on Monthly Rental Income From Tenant Turnover

(Office)

(JPY thousand)



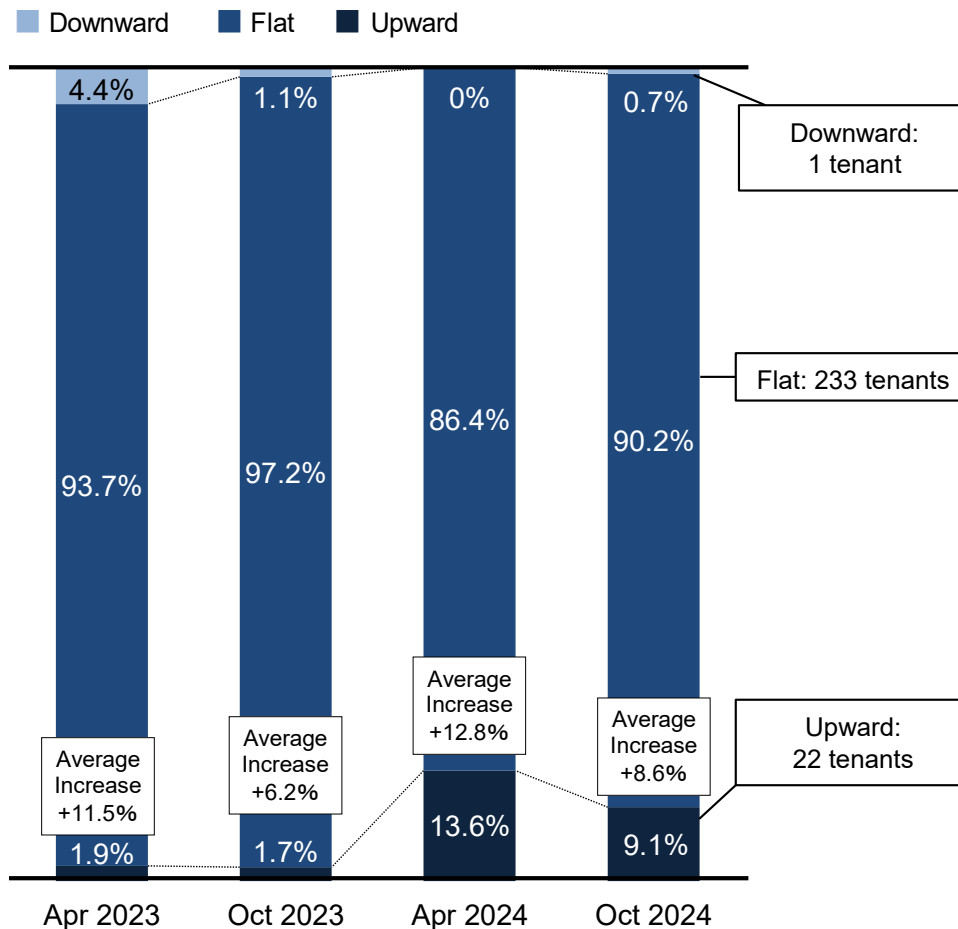
*Apr 2025 reflects leases in place as of December 5, 2024.

Organic Growth: Rent Renewals of Existing Tenants

Only 1 Downward Rent Renewal

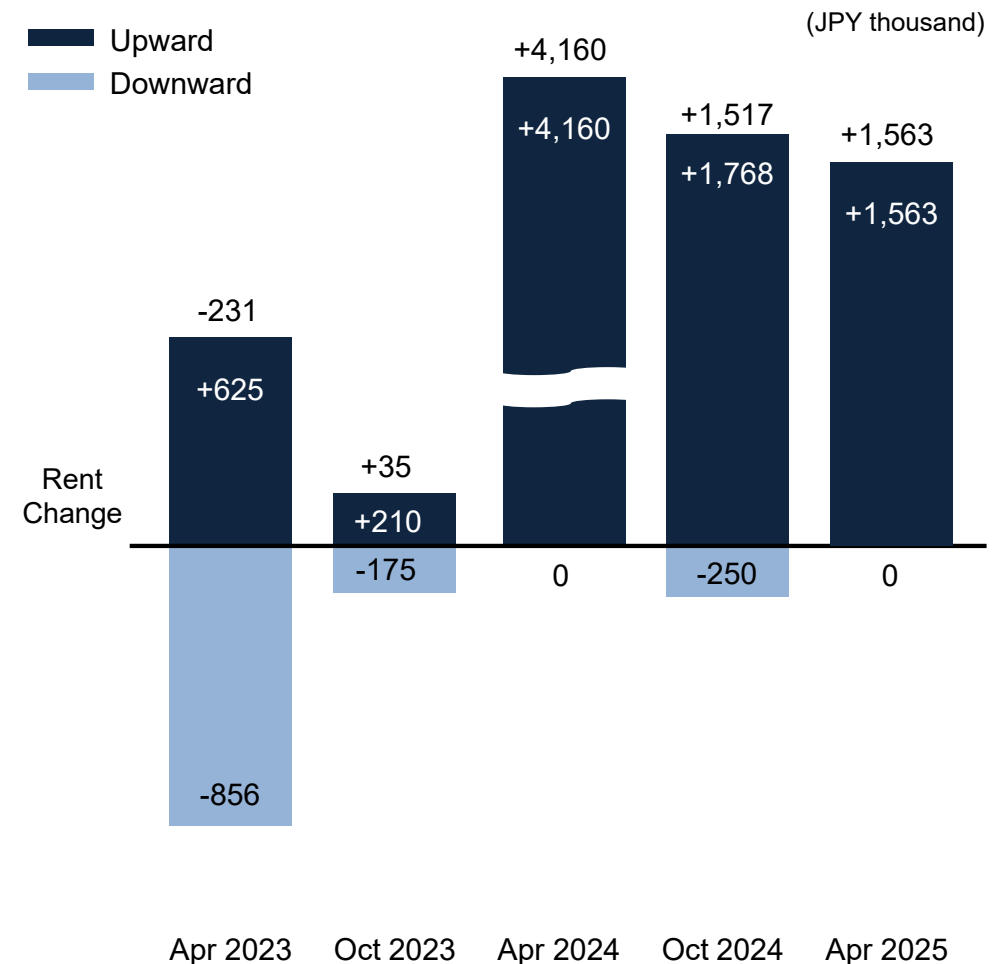
New Rent vs. Previous Rent

(Office, Leased Area Basis)



Change in Total Monthly Rent

(Office)



*Apr 2025 reflects leases in place as of December 5, 2024.

Driving Growth via Value-Add Capex (1)

Value-Add Capex ROI c. 28%

- Realized Upside via Common Area Renovations & Ready to Move In Office Format Conversions
- Continue Forecasting High ROI

Value-Add Capex

	Detail	Rent Renewal %	Rent Increase p.a.	ROI
Ichigo Ikebukuro East Building	<ul style="list-style-type: none"> ▪ Common area renovation ▪ Restroom renovation 	Rent Increase +10% (1 tenant)	+JPY 13 million	33.8% (Forecast)
Ichigo Nakameguro Building	<ul style="list-style-type: none"> ▪ <u>Ready to Move In Office</u> installation 	Re-tenanting +71% (1 tenant)	+JPY 4 million	31.6% (Actual)
Ichigo Shibuya Kamiyamacho Building	<ul style="list-style-type: none"> ▪ <u>Ready to Move In Office</u> installation 	Re-tenanting +44% (1 tenant)	+JPY 5 million	20.7% (Actual)
Ichigo Sasazuka Building	<ul style="list-style-type: none"> ▪ Entrance renovation ▪ LED lights installation ▪ Common area renovation ▪ Restroom installation 	Re-tenanting +41% (2 tenants) Rent Increase +56% (1 tenant)	+JPY 34 million	20.6% (Forecast)
Ichigo Jimbocho Building	<ul style="list-style-type: none"> ▪ <u>Ready to Move In Office</u> installation 	Re-tenanting +39% (1 tenant)	+JPY 7 million	16.3% (Forecast)
Ichigo Higashi Ikebukuro Building	<ul style="list-style-type: none"> ▪ Common area renovation ▪ Restroom renovation 	Re-tenanting +1% (3 tenants)	+JPY 3 million	13.0% (Actual)

Progress from April 30, 2024 highlighted in blue

ROI for assets with vacant sections and assets expected to undergo additional renovations are calculated using rent and investment forecasts.

Driving Growth via Value-Add Capex (2)

Ichigo Shibuya Kamiyamacho Building

- Installed Ready to Move In Office Using Nov 2023 Value-Add Capex Financing
- Leased to New Tenant at 44% Rent Increase
- Planning to Conduct Value-Add Capex on Section Expected to be Vacant

Ichigo Shibuya Kamiyamacho Building: Value-Add Capex



Outcomes (Actual)

**Rent
Renewal %**

Re-tenanting (1 tenant)
+44%

**Rent
Increase**

+JPY 5 million p.a.

ROI

20.7%

Ichigo Sasazuka Building Leasing Status

At Time of Tenant Departure

13F	Occupied by tenant
12F	Occupied by tenant
11F	Occupied by tenant
10F	Vacant
9F	Vacant
8F	Vacant
7F	Vacant
6F	Vacant
5F	Vacant
4F	Vacant
3F	Vacant
2F	Occupied by tenant
1F	Vacant Occupied by tenant

- Occupied by tenant: 785 tsubo (2,590.5m²)
- Vacant: 1,157 tsubo (3,818.1m²)
- Occupancy: 40.4%

As of October 31, 2024

13F	Occupied by tenant
12F	Occupied by tenant
11F	Occupied by tenant
10F	Vacant
9F	Vacant
8F	Vacant
7F	New tenant at +26% rent
6F	New tenant at +26% rent
5F	New tenant at +26% rent
4F	Vacant
3F	Vacant
2F	Occupied by tenant
1F	New tenant at +85% rent Occupied by tenant (Renewal at +56% rent)

- Occupied by tenant: 785 tsubo (2,590.5m²)
- New tenant lease: 532 tsubo (1,755.6m²)
- Vacant: 625 tsubo (2,062.5m²)
- October 2024 Occupancy: 67.8%

Future Leasing Strategy

Asset Strengths

- Entrance & common areas renovated via value-add capex
- Great views from top floors
- Sufficient parking lot spaces

Future Strategy

- Scheduled to outsource leasing management
- Flexible leasing conditions
Revised expected value-add capex ROI from 36.8% to 20.6%
- Consider dividing sections and leasing to service retail tenants

⇒ Target: April 2025-end
Occupancy c. 90%

Leasing Status of Assets Acquired During October 2024 Period

- NOI of 6 Acquired Assets +5.1% vs. Initial Forecast
- Hakata Meiji Dori Building: Leased Up at 47.5% Rent Increase
- Tenjin North Building: Began Leasing Activities After Converting Residential Section to Office Section & Building Ready to Move In Offices (Forecast ROI 23.8%)

Ichigo Tenjin North Building: Value-Add Capex



Occupancy of Assets Acquired During October 2024 Fiscal Period

Asset Name	Occupancy at Acquisition	Oct-end 2024 Occupancy
Ichigo Akihabara East Building	100%	100%
Ichigo Hakata Meiji Dori Building	76.6%	91.8%
Ichigo Hakata Gion Building	88.0%	100%
Ichigo Tenjin North Building	89.0%	94.9%
Ichigo Gotanda West Building	85.4%	85.4%
Ichigo Otemachi North Building	93.3%	100%
(Reference) Total of 6 Assets	87.0%	94.0%



Gains on Sale From Asset Sale

Sold Asset With Limited Value-Add Potential, Distributing Gains on Sale

- Sold at Price 2.0X Book Value, 1.7X Appraisal Value
- Gains on Sale (JPY 420M) to be Distributed as April 2025 Dividend
- Executed Sale Without Broker

	Ichigo Yotsuya 4 Chome Building
	
Asset Type	Office
Book Value	JPY 495M
Appraisal Value	JPY 591M (Oct 2024)
Sale Price	JPY 1,000M
Sale Date	November 29, 2024
Gains on Sale	JPY 424M
Buyer	Trust East Real Estate Investment Company Limited

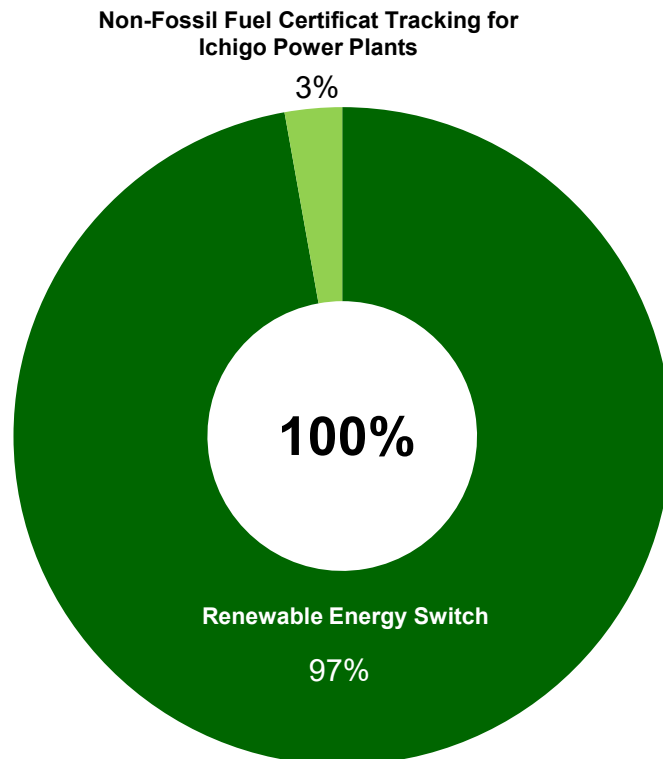
Of the total gains on sales, Ichigo Office will retain JPY 101 million of the gains on sales as retained earnings within the J-REIT taxation rules and distribute the remainder as dividends

Sustainability Initiatives

Completed 100% Renewable Energy Transition for All Assets

- Purchased Non-Fossil Certificates With Tracking for Ichigo Power Plants for 4 Partially-Owned & Co-Owned Assets
- Ichigo Office & Ichigo Hotel are Only J-REITs out of 57 J-REITs That Have Completed 100% Renewable Energy Transition for all Assets Including Partially-Owned Assets


RE100 Progress (as of August 31, 2024)



Annual Electricity Transition/Carbon Offset Impact Forecast

CO2 Reduction c. **19,287** tons

CO2 reduction is calculated as 0.429kg CO2 per kWh

100% 
Green Energy

Ichigo Office Growth Strategy

Ichigo Office Total Return Track Record

- Although Total Return of Most Recent 1-Year is +0.9% vs. TSE REIT Index, +4.6% vs. TSE Office REIT Index, -2.1% in Absolute Value Terms, Significantly Short of Target
- Total Return (Total Shareholder Return) Since Listing: +319.0%

	As of October 31, 2024			
	1-Year	3-Year	10-Year	Since Listing
Actual Total Return	-2.1%	+9.3%	+58.0%	+319.0%
Annual Average Total Return (A)	-2.1%	+3.0%	+4.7%	+7.8%
TSE REIT Index Annual Average Total Return (B)	-3.0%	-3.1%	+3.7%	+4.9%
Theoretical 1-Year Total Return vs. TSE REIT Index (A) – (B)	+0.9%	+6.0%	+0.9%	+2.9%
TSE Office REIT Index Annual Average Total Return (C)	-6.6%	-6.3%	-0.5%	–
Theoretical 1-Year Total Return vs. TSE Office REIT Index (A) – (B)	+4.6%	+9.3%	+5.2%	–

Ongoing KPI: Ichigo Office Total Return >8% p.a.

Total Return: Change in Share Price + Dividends (Reinvested) divided by Share Price

Since Listing: from October 12, 2005; 10-year period: from October 31, 2014; 3-year period: from October 31, 2021; 1-year period: from October 31, 2023

(Source: Bloomberg)

Future AM Strategy: Strengthen Shareholder Returns

Strategy		Initiatives
Promoting Value-Add	▶	<ul style="list-style-type: none">✓ Value-add capex financing from lender pursuing high ROI✓ Accelerating asset cash flow, NAV
Flexible Asset Sales	▶	<ul style="list-style-type: none">✓ Highly-liquid real estate buy-sell market✓ Gains on Sale increase due to value-add driving profit & financing
AM Commitment to Focus on Capital Costs & Share Price	▶	<ul style="list-style-type: none">✓ Proactive share buybacks✓ Fix gap between theoretical total returns & actual total returns
	▶	<ul style="list-style-type: none">✓ Selective investments conscious of capital costs✓ Securing pipeline of assets with upside

Most recent 1-year theoretical total return (Dividend + NAV Growth Rate): 9.6%

Calculated by dividing April 2024 & October 2024 Dividend (JPY 4,891) by Ichigo Office's share price as of October 31, 2023 (JPY 84,900) plus October 2023~October 2024 NAV per share growth $\text{JPY } 4,891 \div \text{JPY } 84,900 \times 100 + 3.8\% = 9.6\%$

Loan to Fund Value-Add Capex

Proactive & Flexible Value-Add Execution


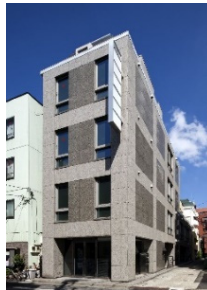

- First J-REIT Committed Term Loan to Fund Value-Add Capex for Growing Portfolio Value
- Secured Flexible Financing From Main Bank SMBC
- Proactively Deploy Value-Add Capex via Committed Term Loan & Know-How
- Aiming to Further Grow Asset Cash Flow & NAV

Committed Term Loan Overview

Lender	Sumitomo Mitsui Banking Corporation (SMBC)
Available Loan Amount	JPY 1B
Use of Proceeds	Value-add capex
Borrowing Period	November 29, 2024 to November 28, 2025
Repayment Date	October 25, 2032
Repayment Method	Loan principal (a fixed amount of the available loan amount) will be repaid in equal installments on the first repayment date (October 25, 2027), followed by every 25th of January, April, July, and October of the following years. The remaining balance will be repaid in lump sum on the repayment date.
Collateral	No collateral or guarantee

Execution of Strategic Asset Sales

- Sold Retail Asset With Unrealized Losses to Third-Party Buyer
- Gains on Sale (JPY 67M) from 3 Assets to be Distributed as April 2025 Dividend

	Ichigo Tameike Building	Ichigo Kudan 3 Chome Building	Future IZUMI
Asset Name			
Asset Type	Office	Office	Other (Retail) Partially-Owned Asset
Book Value (Total JPY 2,301M)	JPY 494M	JPY 801M	JPY 1,005M
Appraisal Value (Total JPY 2,228M)	JPY 739M	JPY 936M	JPY 553M
Sale Price	JPY 2,600M		
Sale Date	March 21, 2025		
Gains on Sale	JPY 67M		
Buyer	Third-Party Japanese Company		

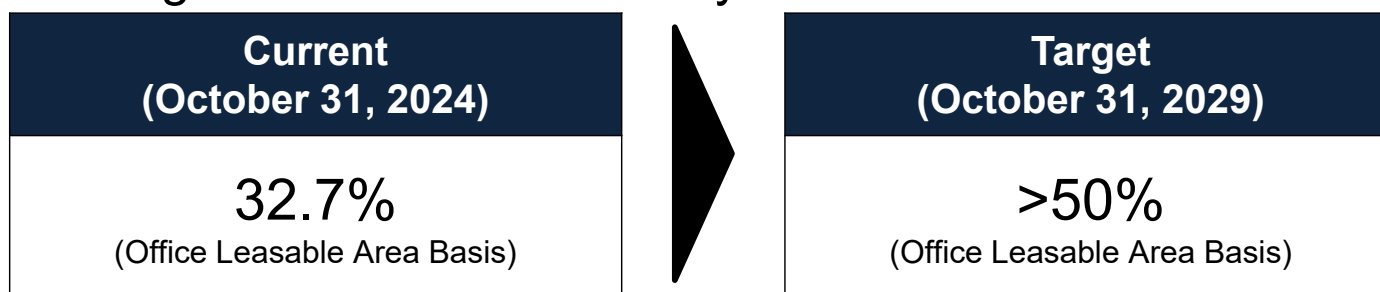
Gains on Sale as of today is calculated by IIA subtracting Book Value, IIA's gains on sale performance fee, and other asset sale-related expenses from the Sale Price.

Future Sustainability Initiatives

Setting New Targets Due to 100% Renewable Energy Transition at All Assets

(1) Acquire More Environmental Certifications

- Planning to acquire 3-4 environmental certifications per year, gradually increasing ratio of environmentally-certified assets



Based on assumption that leasable area will not change from October 31, 2024 to October 31, 2029

(2) Acquire ZEB Ready Certification

- Aim for ZEB Certification, Rare for Mid-Size Offices Owned by J-REITs
- Selected Asset to Apply for Certification, Conducting Value-Add Construction, Including HVAC, to Meet ZEB Ready Standards
- Aim to Simultaneously Acquire BELS Certification

(3) Robust ESG Disclosures (Ichigo Office Website)

Access to Sponsor Ichigo's Robust Pipeline of Office Assets

Growth via Sponsor Pipeline (17 Assets, JPY 75.7B)

No.	Assets	Area
1	Office in Sapporo City, Hokkaido	Four Major Regional Cities
2	Office in Chiyoda-ku, Tokyo	Central Tokyo
3	Office in Minato-ku, Tokyo	Central Tokyo
4	Office in Minato-ku, Tokyo	Central Tokyo
5	Office in Minato-ku, Tokyo	Central Tokyo
6	Office in Meguro-ku, Tokyo	Tokyo Metropolitan Area
7	Office in Koto-ku, Tokyo	Tokyo Metropolitan Area
8	Office in Bunkyo-ku, Tokyo	Tokyo Metropolitan Area
9	Office in Musashino City, Tokyo	Tokyo Metropolitan Area
10	Office in Funabashi City, Chiba	Tokyo Metropolitan Area
11	Office in Sendai City, Miyagi	Other Regional Cities
12	Office in Utsunomiya City, Tochigi	Other Regional Cities
13	Office in Osaka City	Four Major Regional Cities
14	Office in Nagoya City, Aichi	Four Major Regional Cities
15	Office in Fukuoka City	Four Major Regional Cities
16	Office in Fukuoka City	Four Major Regional Cities
17	Office in Fukuoka City	Four Major Regional Cities

Total Book Value at Acquisition: JPY 75.7B



Book Value at Acquisition as of August 31, 2024
(Reference) Pipeline as of February 29, 2024: 14 Assets (c. JPY 64.6B)

April 2025 Forecast

Dividend Forecast to Decrease on Gains on Sales Decrease

(JPY million)

	October 2024 Actual (B)	April 2025 Forecast (A)	vs. October 2024 (A) - (B)	Major Variation Factors (vs. October 2024)
Operating Revenue	9,223	9,322	+99	Decrease in Gains on Sale -558 Increase in Rental Income +49
Operating Profit	4,991	4,557	-433	Contribution from end of free rent offsetting asset sale decrease (-65)
Recurring Profit	4,082	3,678	-403	Decrease in Other Rental Income -107 Decrease in utilities income -96 (Electricity income -85)
Net Income	4,081	3,678	-403	Decrease in Rental Expenses -43 Increase in service provider expenses +82 (Lease service fee +69)
Dividend Reserve (-)	—	101	+101	Decrease in utilities expenses -123 (Electricity expenses -118)
Dividend Reserve Release (+)	105	105	—	Decrease in Operating Expenses -136 Decrease in NOI & Dividend Performance Fee -144
Dividend	JPY 2,692	JPY 2,368	-JPY 324	Decrease in Non-Operating Expenses -34 Decrease in share issuance expenses -23
EPS	JPY 1,950	JPY 1,957	+JPY 7	Reference: Capex April 2025 Forecast 1,835
No. Of Shares Outstanding	1,554,934	1,554,934	—	Reference: Total Discretionary Reserves Increase in retained earnings from gains on sale +101
NOI	5,778	5,768	-10	Reference: April 2025 Forecast (Post-Dividend) Negative Goodwill Reserve 8,269 Dividend Reserve 3,572
No. Of Assets	92	88	-4	
Occupancy (on Last Day of Period)	95.7%	96.5%	+0.8%	
Average Occupancy	96.0%	96.5%	+0.5%	

October 2025 Forecast

- Dividend Forecast to Decrease due to no Asset Sales Scheduled
- Dividend & EPS Growth on Value-Add Capex Impact

(JPY million)

	April 2025 Forecast (B)	October 2025 Forecast (A)	vs. April 2025 (A) - (B)	Major Variation Factors (vs. April 2025)
Operating Revenue	9,322	8,257	-1,065	Decrease in Gains on Sale -492
Operating Profit	4,557	4,098	-458	Increase in Rental Income +97 Contribution from end of free rent offsetting asset sale decrease (-64)
Recurring Profit	3,678	3,203	-475	Increase in Other Rental Income +46 Increase in utilities income +53 (Electricity income +53)
Net Income	3,678	3,202	-475	Decrease in Rental Expenses -63 Increase in utilities expenses +53 (Electricity expenses +53)
Dividend Reserve (-)	101	—	-101	Decrease in service provider expenses -88 (Lease service fee -67) Decrease in repair and restoration expenses -33
Dividend Reserve Release (+)	105	105	—	Increase in Operating Expenses +173 Increase in NOI & Dividend Performance Fee +205 Decrease in non-deductible consumption tax -25
Dividend	JPY 2,368	JPY 2,127	-JPY 241	Reference: Capex October 2025 Forecast 1,661
EPS	JPY 1,957	JPY 2,059	+JPY 102	Reference: October 2025 Forecast (Post-Dividend) Negative Goodwill Reserve 8,164 Dividend Reserve 3,572
No. Of Shares Outstanding	1,554,934	1,554,934	—	
NOI	5,768	5,985	+216	
No. Of Assets	88	88	—	
Occupancy (on Last Day of Period)	96.5%	96.9%	+0.3%	
Average Occupancy	96.5%	97.1%	+0.7%	

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-friendly building materials and sustainable design, in Ichigo's building renovations, as well as selecting partner companies based on their environmental sustainability initiatives.

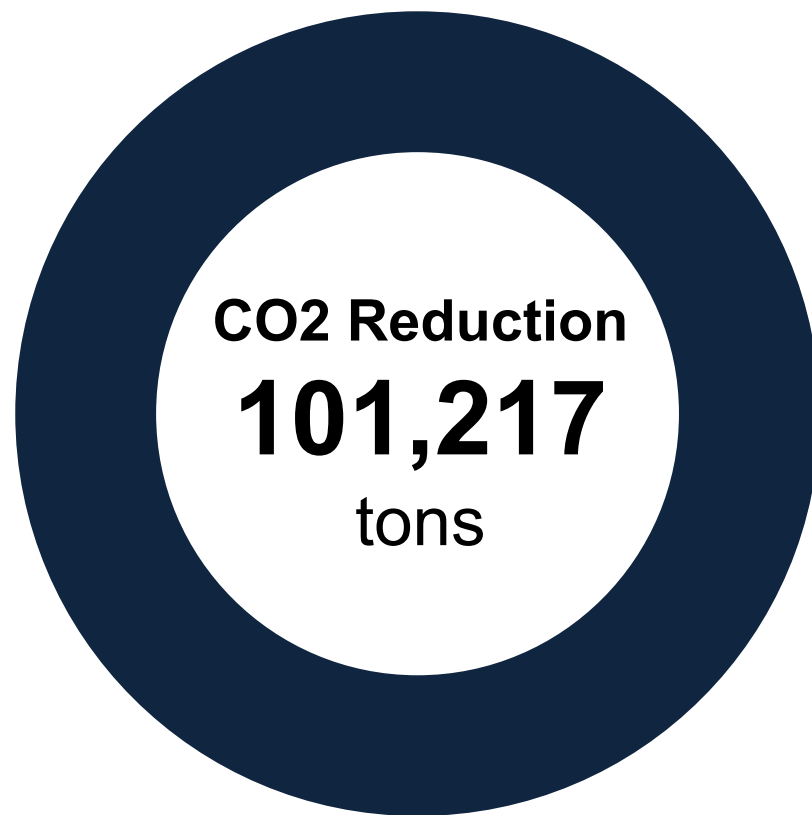
Ichigo Sustainability Structure

- 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, Business Planning, and ESG Execution
 - ✓ Develop sustainability goals and initiatives in coordination with sponsor Ichigo
- Information Disclosure
 - ✓ Disclose sustainability goals and performance and communicate to stakeholders

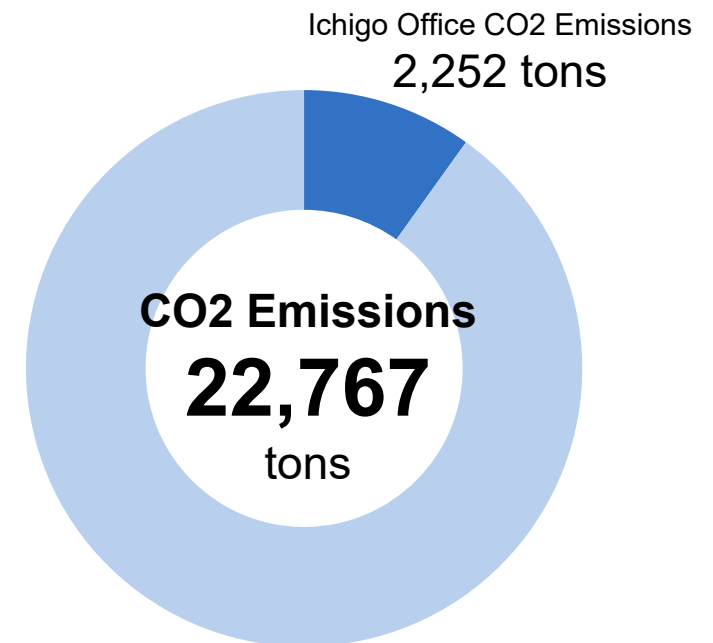
Ichigo Climate Positive: CO2 Reduction vs. Emissions (1)

(as of February 29, 2024)

Ichigo CO2 Reduction = 4X CO2 Emissions



CO2 Reduction due to Ichigo & Ichigo Green (9282) Clean Energy Power Plant Production



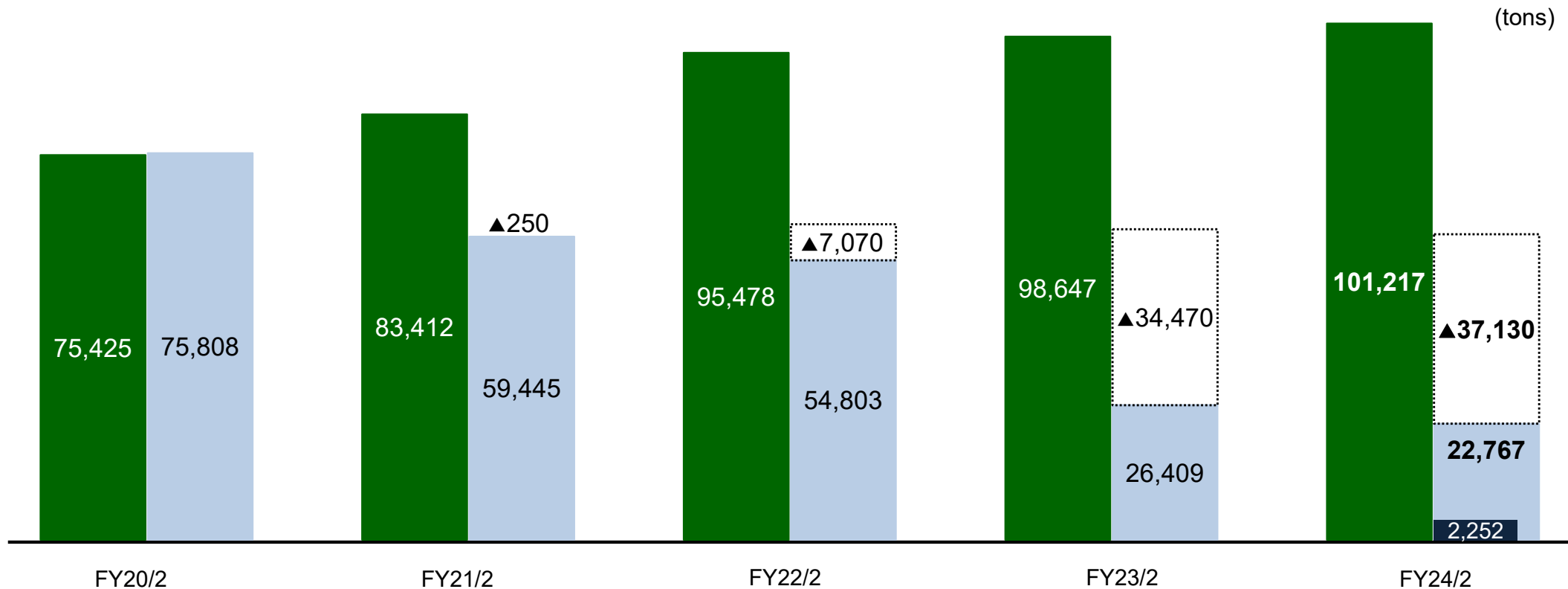
Scope 1 & 2 Emissions
Ichigo + Ichigo Office + Ichigo Hotel (3463) + Ichigo Green (9282)

Ichigo Climate Positive: CO2 Reduction vs. Emissions (2)

Ongoing Ichigo Clean Energy Production Growth (CO2 Reduction Increase) & Renewable Energy Transition & Carbon Offsets (CO2 Emissions Reduction)

CO2 Reduction/Reduction Impact/CO2 Emissions

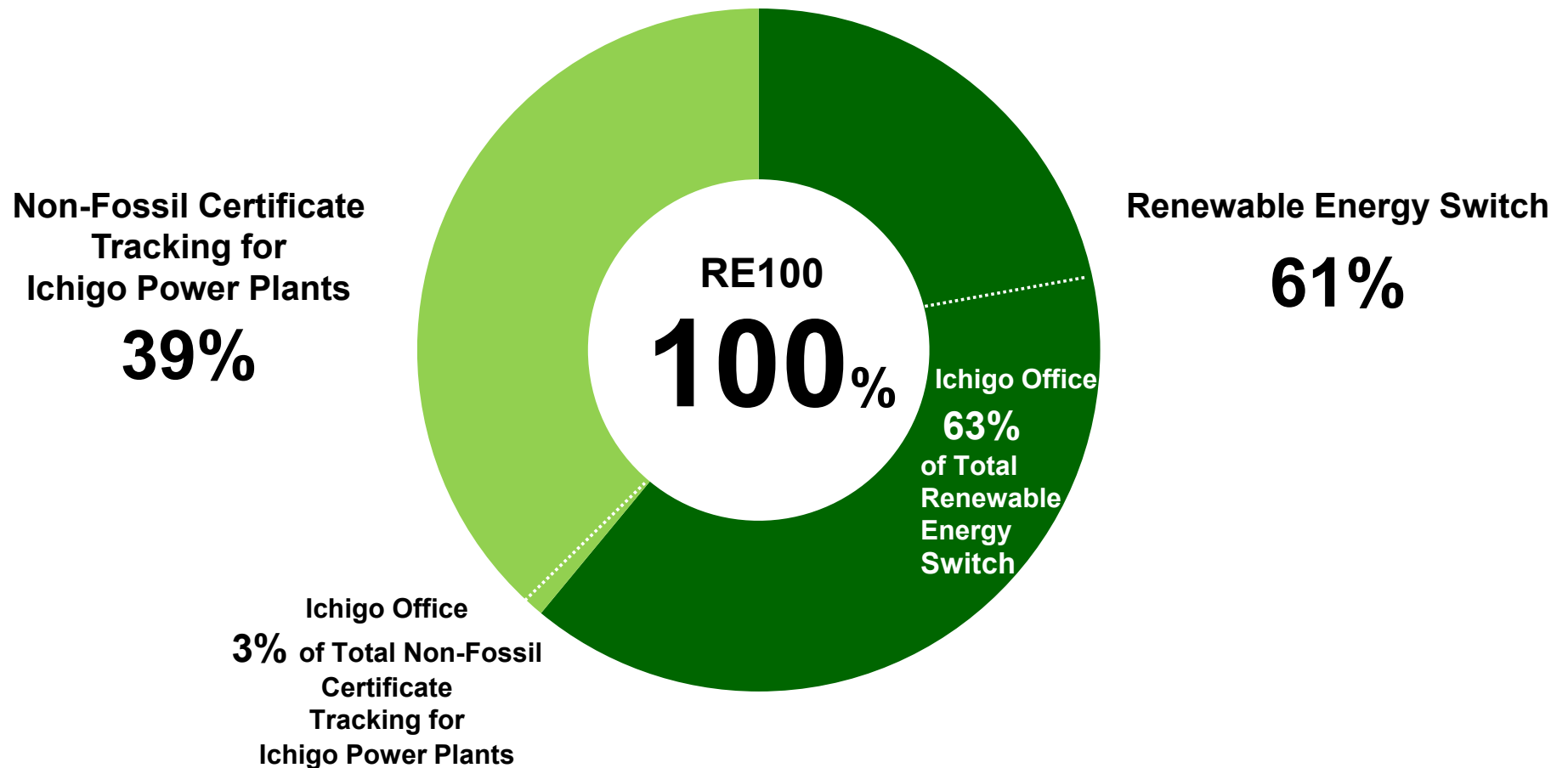
■ Total Ichigo Power Plant CO2 Reduction ■ Total Ichigo CO2 Emissions (Scope 1+2) ■ IOR CO2 Emissions (Scope 1+2)
□ CO2 Reduction Due to Energy Efficiency, Transition to Renewable Energy, and Non-Fossil Fuel Certificate Tracking for Ichigo Power Plants



RE100: Completed Renewable Energy Transition

Maintain 100% Renewable Energy to Achieve RE100 Certification & Ichigo 2030 RE100 KPI

RE100 Progress (as of August 31, 2024)



Ichigo 2030 RE100 KPI to work for a sustainable planet: 100% renewable electricity across all Ichigo operations by 2025

Ichigo SBT (Science Based Targets) Certification

Ichigo's Greenhouse Gas Reduction Targets Certified as SBT Aligned

SBT Certified Ichigo's Greenhouse Gas Reduction Targets

		Target	Target Year
Scope 1	Direct emissions owned or controlled by a company	70% Reduction (2022 Base Year)	2030
Scope 2	Indirect emissions associated with the purchase of electricity, heat, or cooling		
Scope 3	Indirect emissions that are not Scope 1 or 2 (emissions by third-party companies related to a company's business activities)	25% Reduction (2022 Base Year)	



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**BUSINESS
AMBITION FOR 1.5°C**



Science Based Targets: Greenhouse gas reduction targets set in line with Paris Agreement goals

ESG Initiatives: Environmental (1)

Sustainability Initiatives Progress

GRESB Real Estate Assessment (Since 2016)

- Awarded 3 Stars in GRESB Rating
- Won Green Star designation 8 years in a row, in recognition of its ESG-related policies and organizational setup (the “Management Component”), and environmental performance of assets as well as tenant engagement (the “Performance Component”)



Transitioning to Renewable Energy

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

- In line with sponsor Ichigo joining RE100, Ichigo Office completed transitioning all assets to renewable electricity
 - Purchased non-fossil fuel certificate tracking for electricity used at partially-owned & co-owned assets
 - Achieved zero CO2 emissions for electricity used at all Ichigo Office-owned assets
- Completed transitioning all Ichigo Office, Ichigo Hotel, & Ichigo-owned assets to 100% renewable energy, applying for RE100 certification



ESG Initiatives: Environmental (2)

Environmental Certifications (as of October 31, 2024)

– 24 Certifications (21 Assets), 32.7% of Total Leasable Area for Offices



CASBEE	BELS	Tokyo Low-Carbon Small and Medium-Sized Model Buildings
S Rank <div>      </div>	2 Stars (★★) <div>  </div> 1 Star (★) <div>  </div>	A3 <div>  </div> A3- <div>  </div> A2+ <div>  </div> A2 <div>  </div>
A Rank <div>    </div> <div>    </div>	DBJ Green Building <div> 3 Stars (★★★) <div>  </div> 1 Star (★) <div>  </div> </div>	A1+ <div>     </div> <div> A1 <div>  </div> </div>

ESG Initiatives: Social

Contributing to Society



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 renewable energy power plants also support their host communities by providing new and sustainable sources of income.



◀ Miyako City
Retail Asset / Miyazaki
www.miyakocity.com

THE KNOT TOKYO ▶
Shinjuku
Hotel / Tokyo
<https://hotel-the-knot.jp/tokyoshinjuku/en>



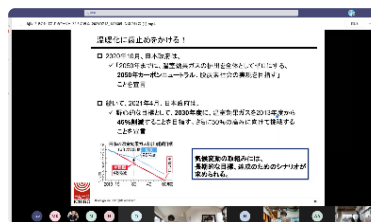
Ichigo University

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

Ichigo University Classes



Online



In-Person

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, track and field, and tennis.



Hiromi Miyake
Eishiro Murakami
(Weightlifting)



Chisato Kiyoyama
(Track and Field)

Certified as a Sports Yell
Company & Tokyo Metropolitan
Government Sports
Promotion Company for 7th year in a row

Ichigo Sports Site (Japanese only)
www.ichigo.gr.jp/ichigosports



ESG Initiatives: Governance

Global Best Practice Governance



No Fixed Fee, Performance Fee-Only Structure

- ✓ Shifted to performance-linked fee structure on November 1, 2020 to fully align with value creation for shareholders
- ✓ Pro-active, dynamic management of Ichigo Office assets on behalf of shareholders
- ✓ Reduced NOI & Dividend Performance Fee based on EGM approval on June 23, 2023
- ✓ Reduced Gains on Merger Performance Fee & Gains on Merger Performance Fee based on EGM approval on July 20, 2024

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 Asset Management Structure
 - Half of AMC Directors (2 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 experts in the Investment and Risk & Compliance Committees

Independence of The Investment Corporation From AMC

- ➡ 24 of 57 J-REITs have AMC Presidents serving as Executive Director of the REIT

All Ichigo Office Directors are Independent

Independent Directors at AMC

- ➡ Only 4 Asset Management Companies have any Independent Directors

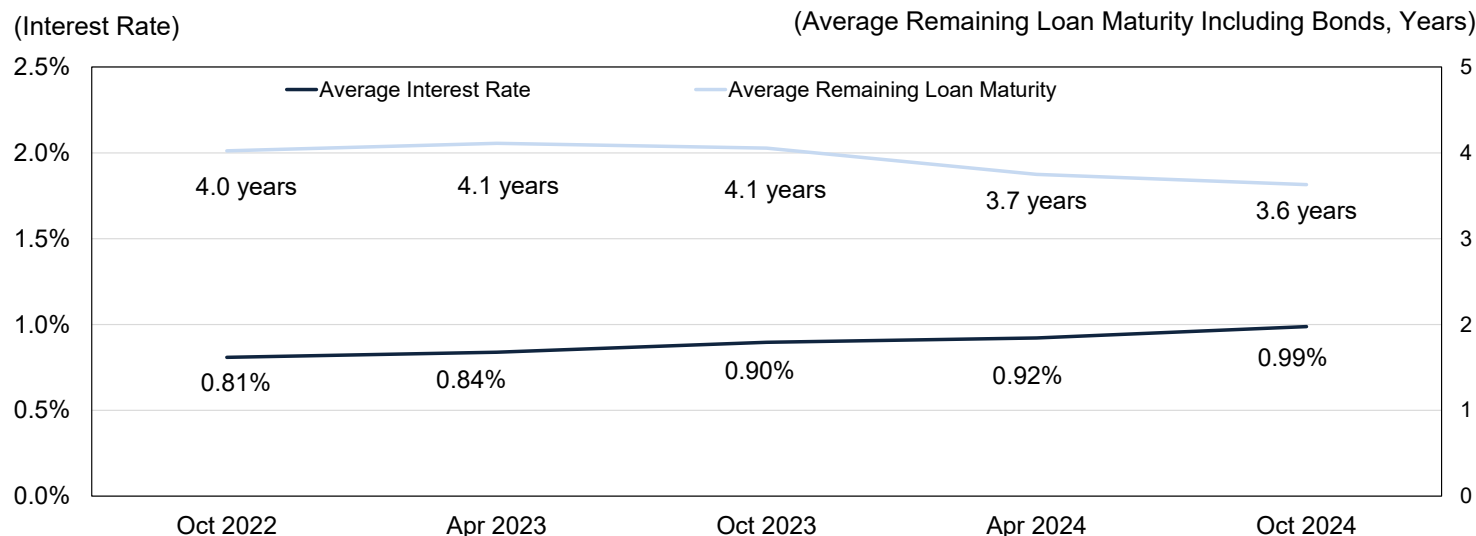
2 of 5 Ichigo Investment Advisors' Directors are Independent

* Based on research as of November 30, 2024

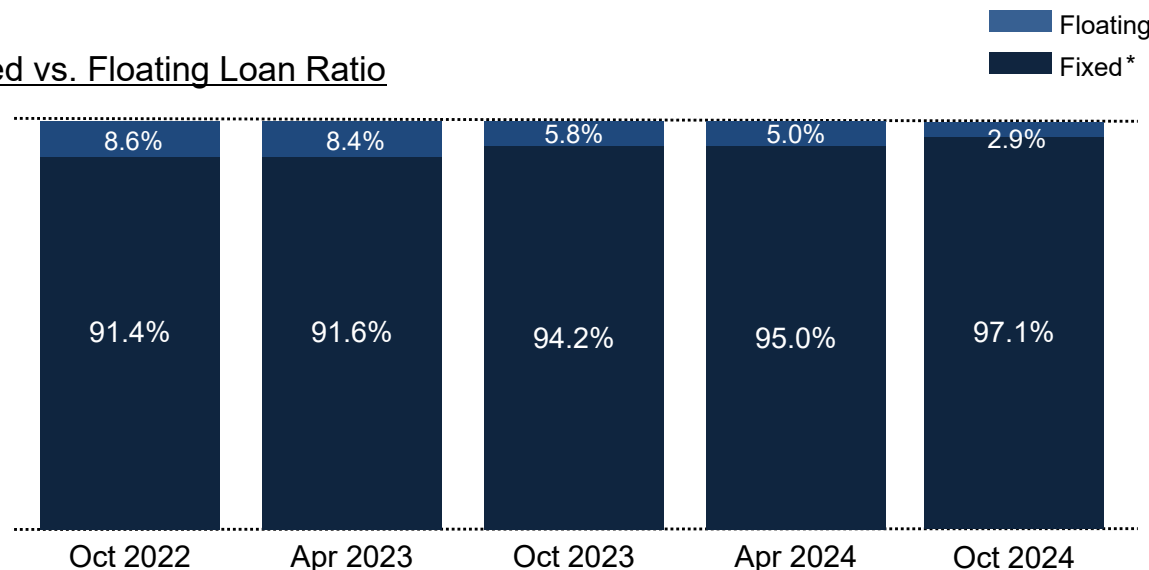
Appendix: Financial & Portfolio Data

Borrowing Details (1)

Average Interest Rate and Average Remaining Loan Maturity



Fixed vs. Floating Loan Ratio



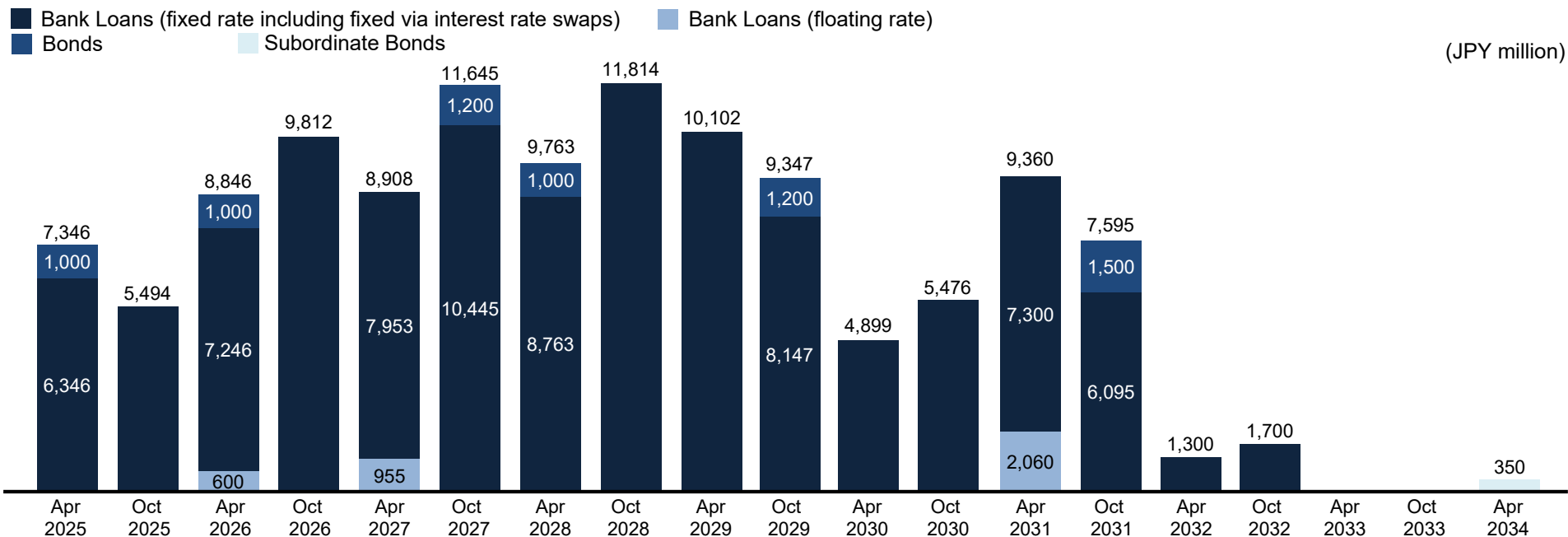
Loan Details

	Amount	Maturity	Interest Rate
Bank Loans	JPY 3.3B	6.9 years	3M JPY TIBOR +0.61%
	JPY 2B	6.9 years	3M JPY TIBOR +0.61%
	JPY 900M	4.9 years	1.3166% (Fixed)
	JPY 300M	4.9 years	3M JPY TIBOR +0.49%
	JPY 1B	6.9 years	3M JPY TIBOR +0.61%
	JPY 1B	6.9 years	3M JPY TIBOR +0.61%
	JPY 2.132B	4.1 years	1.1538% (Fixed)
	JPY 2.06B	6.6 years	1M JPY TIBOR +0.60%
Total/Average	JPY 12.692B	6.2 years	1.0722%

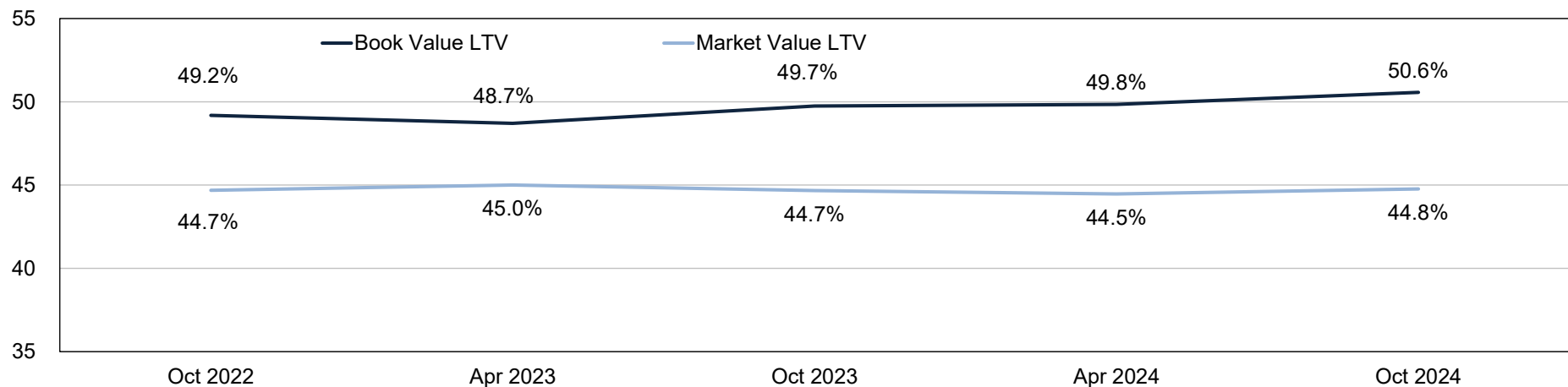
* Fixed includes floating loans fixed via interest rate swaps

Borrowing Details (2)

Loan Maturity Distribution (as of October 31, 2024)



LTV (as of October 31, 2024)



Interest-Bearing Liabilities and Ichigo Office Credit Rating

Lender Base (as of October 31, 2024)

(JPY million)

Lender	Amount	Ratio
SMBC	32,828	26.5%
Mizuho Bank	23,195	18.7%
SBI Shinsei Bank	14,908	12.0%
MUFG Bank	12,483	10.1%
Aozora Bank	10,952	8.8%
Resona Bank	8,418	6.8%
Bank of Fukuoka	3,529	2.9%
Development Bank of Japan	3,400	2.7%
The Kagawa Bank	1,715	1.4%
Mizuho Trust	1,637	1.3%
The Bank of Yokohama	1,422	1.1%
Nishi-Nippon City Bank	1,412	1.1%
ORIX Bank	413	0.3%
Kansai Mirai Bank	195	0.2%
Total	116,507	94.1%

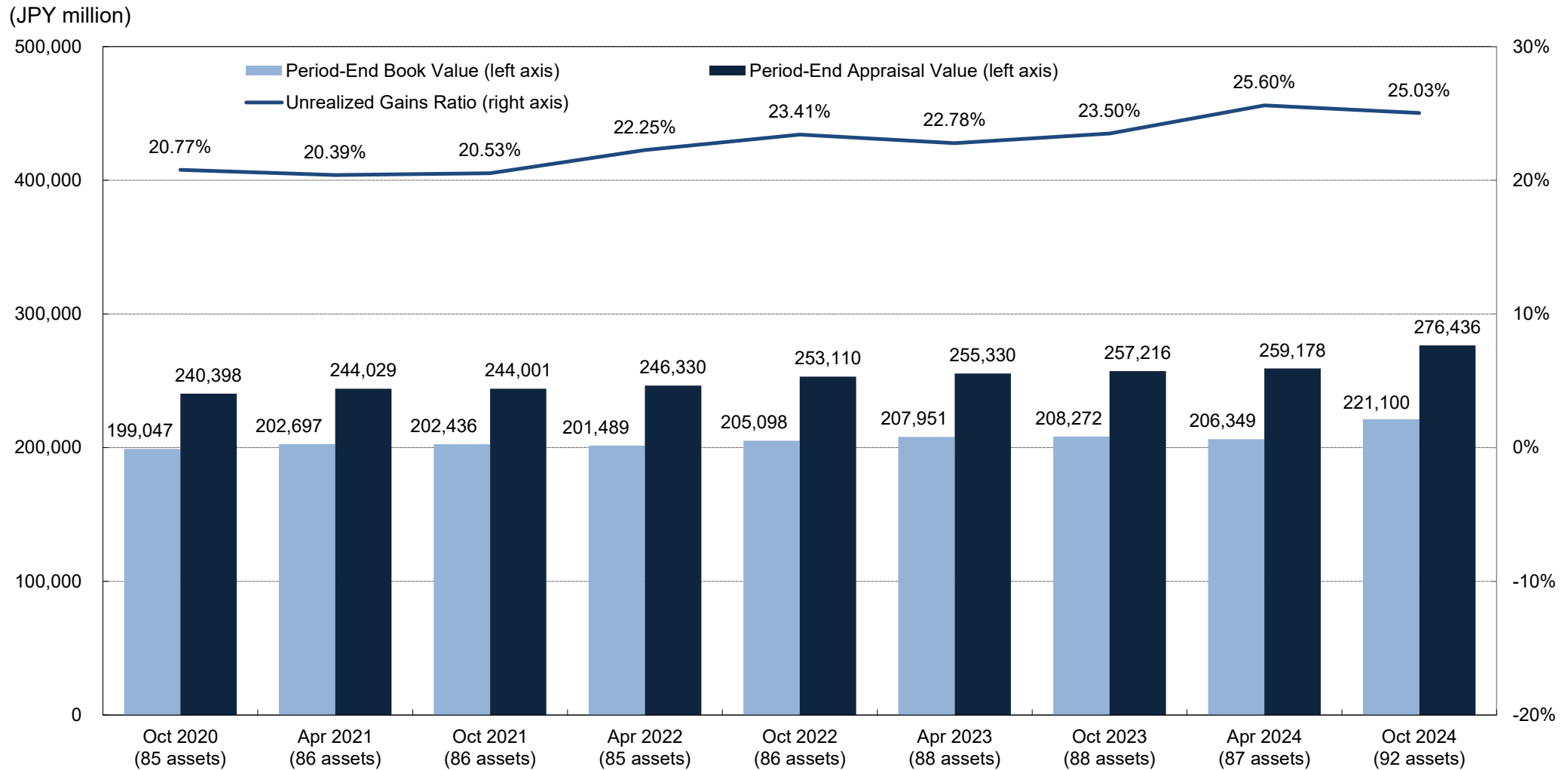
Bonds	Amount	Ratio
Unsecured Bonds No.1	1,200	1.0%
Unsecured Bonds No.2	1,000	0.8%
Unsecured Bonds No.3	1,000	0.8%
Unsecured Bonds No.4	1,200	1.0%
Unsecured Bonds No.5	1,000	0.8%
Unsecured Bonds No.6	1,500	1.2%
First Callable Unsecured Investment Corporation Bonds	350	0.3%
Total	7,250	5.9%
Total Interest-Bearing Liabilities	123,757	100%

Credit Rating

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

Trend of Portfolio Unrealized Gains

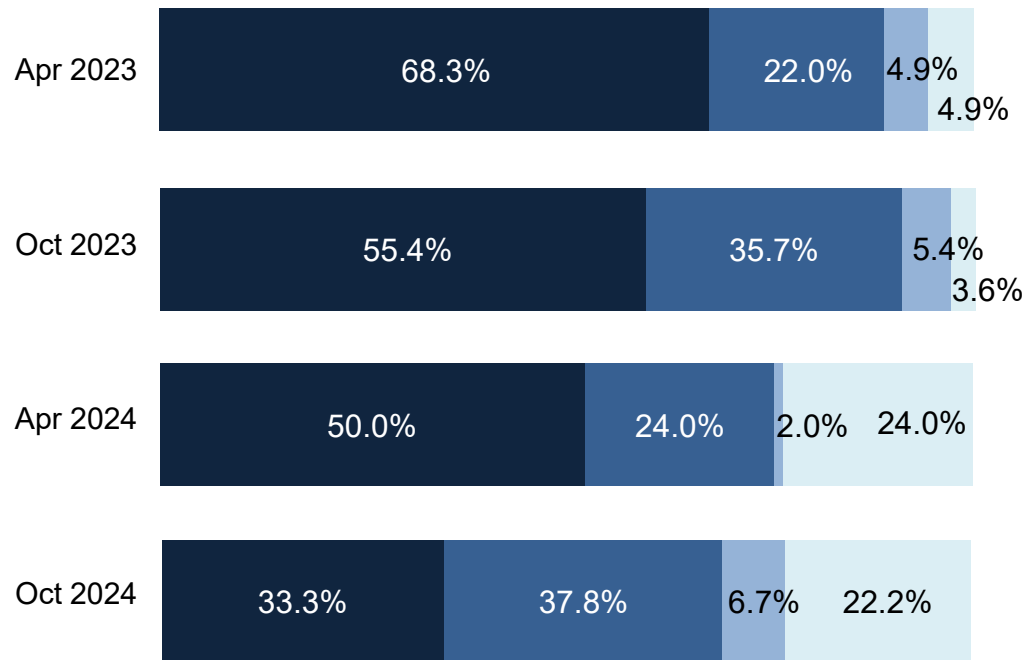
October 2024 Unrealized Gains JPY 55.3B, +JPY 2.5B vs. April 2024



Survey of New & Departing Tenants: Reason for Relocation

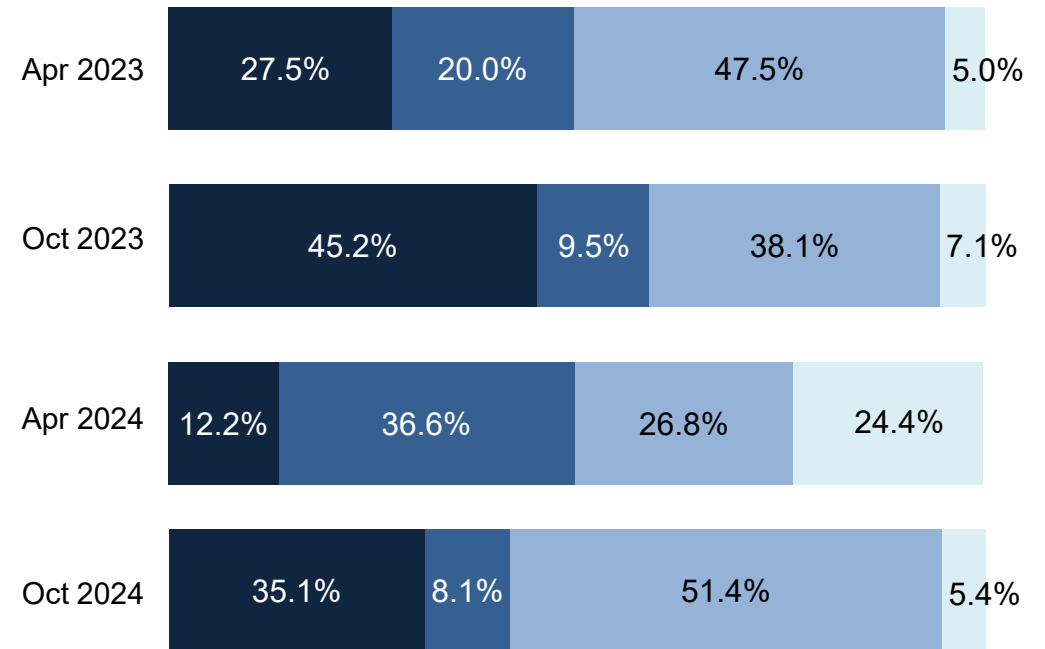
New Tenants

- 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



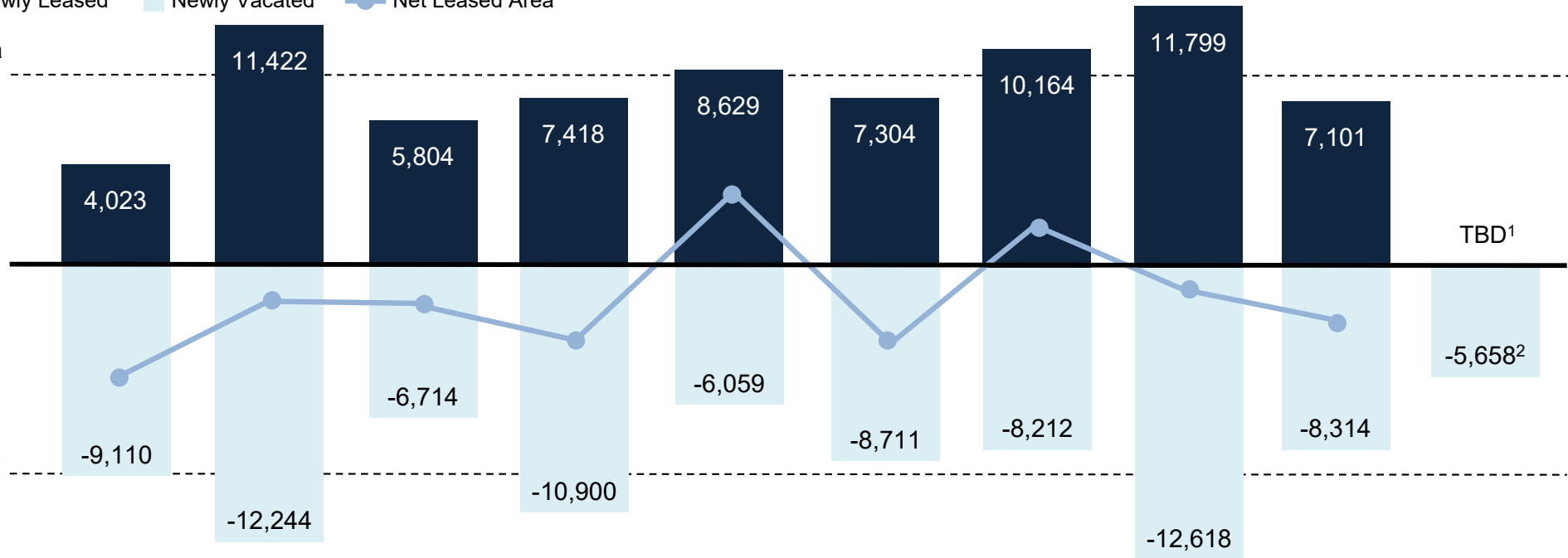
Rapid Re-Tenancing After Vacancies

Newly Leased and Newly Vacated Office Space (m²)

■ Newly Leased ■ Newly Vacated ● Net Leased Area

Average Leased Area
8,185m²
(May 1, 2020 ~ Oct 31, 2024)

Average Vacated Area
-9,209m²
(May 1, 2020 ~ Oct 31, 2024)



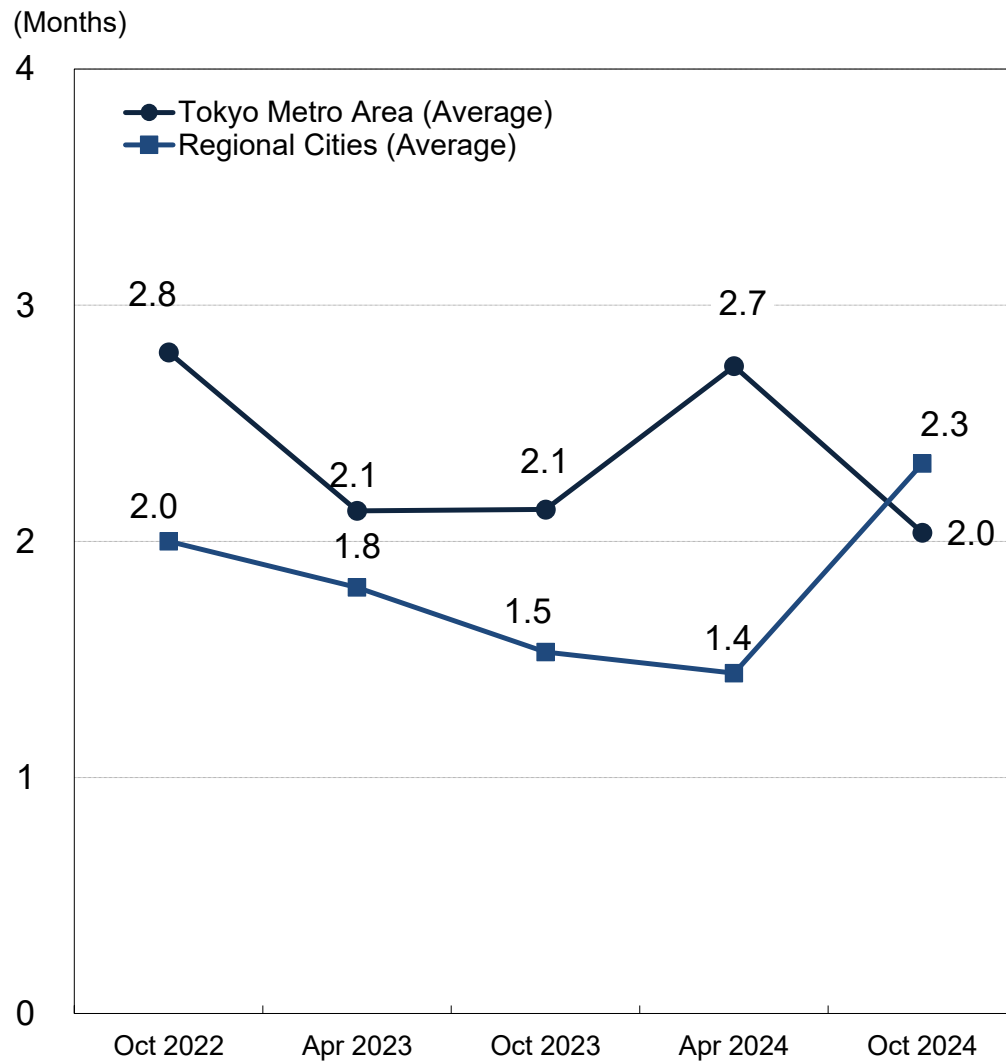
	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023	October 2023	April 2024	October 2024	April 2025 (Forecast)
Newly Leased	3.2%	8.9%	4.5%	5.8%	6.5%	5.6%	7.7%	9.1%	5.1%	TBD
Newly Vacated	7.3%	9.6%	5.3%	8.6%	4.5%	6.7%	6.3%	9.7%	6.0%	4.2%
Net Leased Area (m ²)	-5,087	-822	-910	-3,482	+2,569	-1,407	+1,952	-819	-1,212	TBD

¹ Newly leased area for the April 2025 Period is TBD as of today, but new lease contracts for 1,472.21m² of space is either in place or is expected as of December 5, 2024.

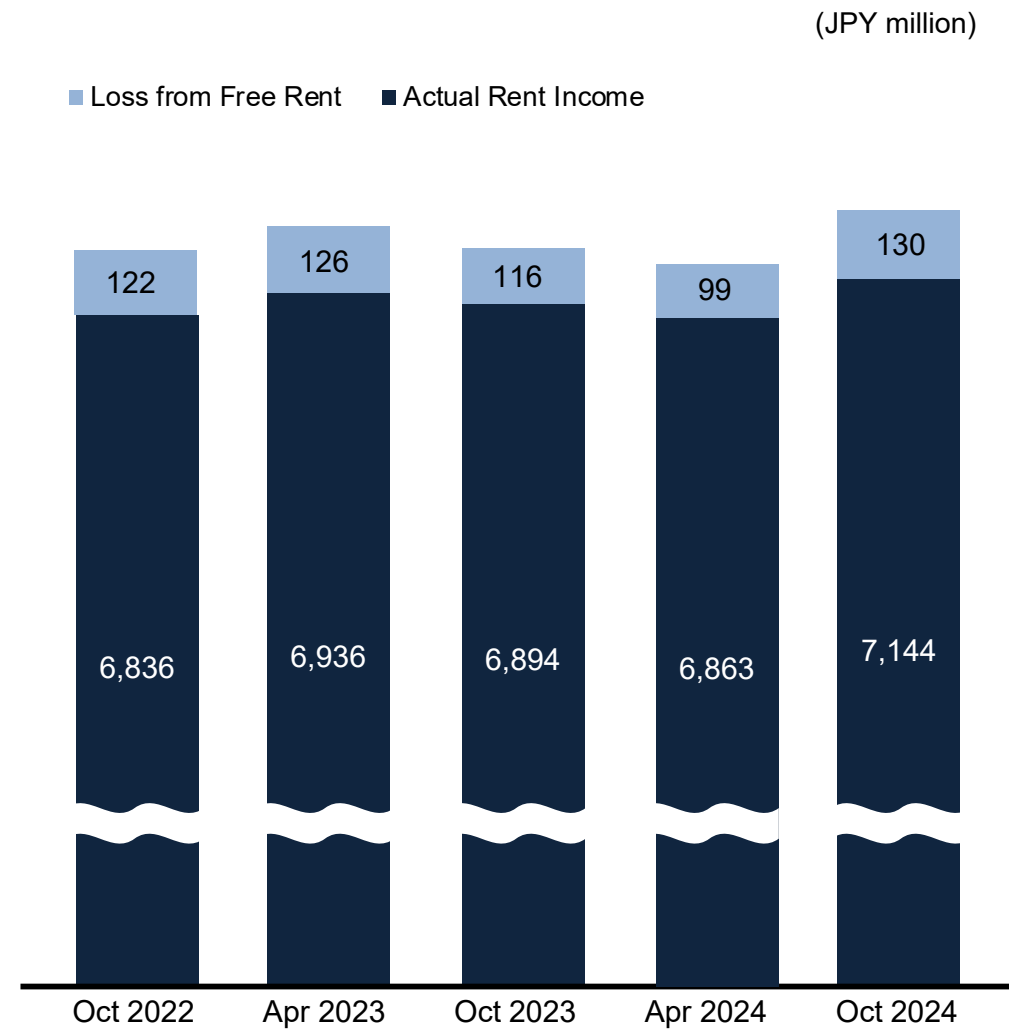
² Newly vacated area for the April 2025 Period (Forecast) is based on termination notices from tenants as of December 5, 2024.

Free-Rent Incentive Trends

Free Rent Incentive Trends



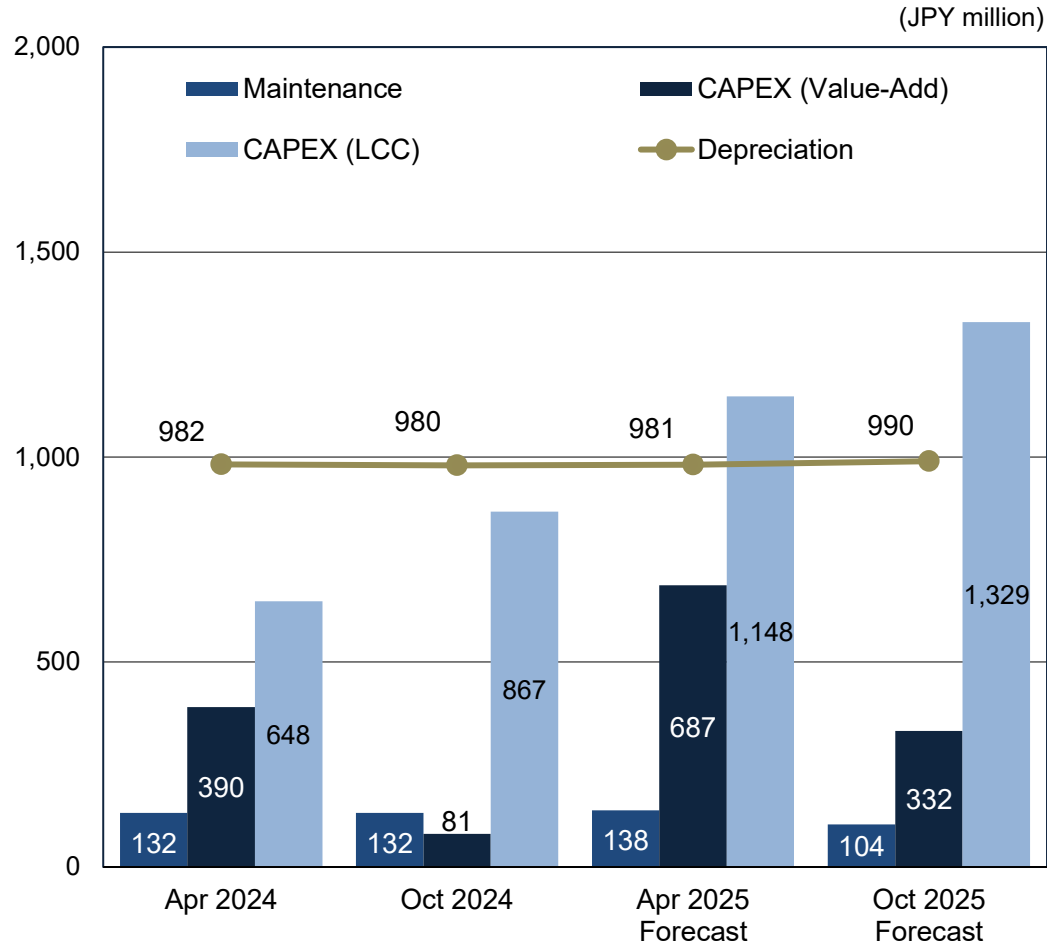
Rental Income Loss Due to Free Rent



Value-Add Capex to Drive Tenant Satisfaction

Capex Tailored to Tenant Needs

Maintenance Costs, Capex, and Depreciation



April 2025 Capex Plan

Asset Name	Details	Investment
Ichigo Shibuya East Building	Tenant Area Renovation	JPY 90M
Ichigo Shibuya East Building	Common Area Renovation	JPY 90M
Ichigo Hijirizaka Building	Entrance Renovation	JPY 50M
Ichigo Kanda Ogawamachi Building	Tenant & Common Area Renovations	JPY 50M

October 2025 Capex Plan

Asset Name	Details	Investment
Ichigo Hakataeki Higashi Building	Common Area Renovation	JPY 101M
Ichigo Jingumae Building	Common Area Renovation	JPY 50M
Ichigo Higashi Ikebukuro 3 Chome Building	HVAC Upgrade	JPY 45M
Ichigo Otsuka Building	Exterior Renovation	JPY 37M

Portfolio Details (1)

as of October 31, 2024

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2024 Appraisal		Apr 2024 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	3,299	4,523.19	100%	3,290	3.8%	3,290	3.8%	—	—
	O-03	Ichigo Mita Building	Central Tokyo	Minato-ku, Tokyo	2,740	2,742	4,119.74	100%	3,800	3.9%	3,720	3.9%	+80	—
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Shibuya-ku, Tokyo	1,920	1,862	1,925.24	90.2%	2,840	3.2%	2,680	3.2%	+160	—
	O-05	Ichigo Hanzomon Building	Central Tokyo	Chiyoda-ku, Tokyo	1,550	1,508	2,080.37	100%	2,220	3.4%	2,240	3.4%	-20	—
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Minato-ku, Tokyo	1,200	1,202	1,947.90	94.1%	1,530	4.2%	1,530	4.2%	—	—
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Shibuya-ku, Tokyo	1,505	1,353	1,321.54	86.7%	1,950	3.5%	1,940	3.5%	+10	—
	O-09	Ichigo Shibakoen Building	Central Tokyo	Minato-ku, Tokyo	1,100	1,144	1,602.29	86.3%	1,270	4.0%	1,270	4.0%	—	—
	O-10	Ichigo Ebisu Nishi Building	Central Tokyo	Shibuya-ku, Tokyo	1,917	1,889	1,484.39	100%	2,760	3.5%	2,760	3.5%	—	—
	O-11	Ichigo Ginza 612 Building	Central Tokyo	Chuo-ku, Tokyo	1,773	1,798	1,363.22	100%	2,420	3.5%	2,390	3.5%	+30	—
	O-12	Ichigo Uchikanda Building	Central Tokyo	Chiyoda-ku, Tokyo	1,140	1,108	1,378.83	100%	1,490	4.0%	1,490	4.0%	—	—
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Shinjuku-ku, Tokyo	550	495	780.64	81.8%	591	3.9%	591	3.9%	—	—
	O-15	Ichigo Tameike Building	Central Tokyo	Minato-ku, Tokyo	580	496	494.14	100%	739	3.5%	738	3.5%	+1	—
	O-16	Ichigo Jimbocho Building	Central Tokyo	Chiyoda-ku, Tokyo	1,820	1,835	1,904.53	92.7%	2,530	3.8%	2,500	3.8%	+30	—
	O-17	Ichigo Hakozaki Building	Central Tokyo	Chuo-ku, Tokyo	1,150	1,120	2,397.73	100%	1,460	4.1%	1,460	4.1%	—	—
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	844	804	1,302.43	81.0%	936	4.1%	906	4.1%	+30	—
	O-20	Ichigo Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	5,060	4,751	5,346.39	82.4%	6,950	4.0%	6,930	4.1%	+20	-0.1%
	O-21	Ichigo Shin Yokohama Building	Tokyo Metro Area	Yokohama	1,816	1,636	4,097.85	100%	1,800	4.5%	1,770	4.5%	+30	—
	O-22	Ichigo Minami Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	1,460	1,325	1,491.50	100%	2,210	3.5%	2,110	3.6%	+100	-0.1%
	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Nakano-ku, Tokyo	764	701	1,264.11	100%	1,080	4.4%	1,020	4.4%	+60	—
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Koto-ku, Tokyo	1,490	1,411	2,605.54	100%	1,470	4.5%	1,460	4.5%	+10	—
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Meguro-ku, Tokyo	2,030	1,916	2,385.69	100%	2,480	4.1%	2,380	4.1%	+100	—
	O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	639	576	1,261.91	100%	1,070	4.2%	1,070	4.2%	—	—
	O-28	Ichigo Nishi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	765	753	1,335.75	100%	997	4.2%	985	4.2%	+12	—
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Musashino City, Tokyo	2,160	2,127	4,210.87	100%	3,010	4.4%	2,910	4.4%	+100	—
	O-34	Ichigo Sakae Building	Four Major Cities	Nagoya	4,705	4,726	3,928.12	91.8%	5,100	4.3%	5,100	4.3%	—	—
	O-37	Ichigo Marunouchi Building	Four Major Cities	Nagoya	6,710	5,292	8,009.11	97.7%	8,140	3.9%	7,940	3.9%	+200	—
	O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	Toyama City, Toyama	1,645	1,381	8,601.72	100%	1,730	5.7%	1,850	5.7%	-120	—
	O-39	Ichigo Mirai Shinkin Building	Other Regional Cities	Oita City, Oita	1,158	1,064	3,551.46	100%	1,440	5.7%	1,400	5.7%	+40	—
	O-42	Ichigo Takamatsu Building	Other Regional Cities	Takamatsu City, Kagawa	3,010	1,936	6,329.33	100%	4,000	5.9%	4,000	5.9%	—	—
	O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	Chiyoda-ku, Tokyo	2,130	2,023	2,523.09	100%	3,320	3.5%	3,320	3.5%	—	—

Portfolio Details (2)

as of October 31, 2024

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2024 Appraisal		Apr 2024 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
	O-47	Ichigo Akihabara North Building	Central Tokyo	Chiyoda-ku, Tokyo	5,500	5,403	6,250.53	100%	7,900	4.1%	7,900	4.1%	—	—
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Osaka	1,940	1,660	3,729.35	100%	2,620	4.0%	2,570	4.1%	+50	-0.1%
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Chiyoda-ku, Tokyo	2,210	2,187	2,309.39	100%	2,480	3.8%	2,470	3.8%	+10	—
	O-50	Ichigo Hatchobori Building	Central Tokyo	Chuo-ku, Tokyo	1,905	1,701	2,716.33	100%	2,770	4.2%	2,770	4.2%	—	—
	O-51	Ichigo Ebisu Green Glass	Central Tokyo	Shibuya-ku, Tokyo	5,900	5,713	3,159.27	100%	7,690	3.2%	7,670	3.2%	+20	—
	O-52	Ichigo Omori Building	Central Tokyo	Shinagawa-ku, Tokyo	3,850	3,788	3,585.93	100%	4,770	3.9%	4,770	3.9%	—	—
	O-53	Ichigo Takadanobaba Building	Central Tokyo	Shinjuku-ku, Tokyo	1,580	1,593	1,609.56	100%	1,940	3.7%	1,940	3.7%	—	—
	O-54	Ichigo Omiya Building	Tokyo Metro Area	Saitama City, Saitama	3,430	3,503	6,213.30	100%	4,620	4.7%	4,620	4.7%	—	—
	O-55	Ichigo Sagamihara Building	Tokyo Metro Area	Sagamihara City, Kanagawa	1,174	1,198	2,960.81	100%	1,350	5.0%	1,350	5.0%	—	—
	O-57	Ichigo Sendai East Building	Other Regional Cities	Sendai	1,840	1,499	5,205.49	95.4%	2,200	4.9%	2,160	5.0%	+40	-0.1%
	O-58	Ichigo Kumamoto Building	Other Regional Cities	Kumamoto City, Kumamoto	1,450	1,570	4,507.59	100%	1,680	5.5%	1,640	5.5%	+40	—
	O-59	Ichigo Jingumae Building	Central Tokyo	Shibuya-ku, Tokyo	7,200	7,399	4,510.00	100%	8,090	3.0%	8,050	3.0%	+40	—
	O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	Shibuya-ku, Tokyo	3,650	3,714	2,789.86	92.7%	5,820	3.2%	5,690	3.2%	+130	—
	O-61	Ichigo Hiroo Building	Central Tokyo	Shibuya-ku, Tokyo	3,960	3,955	3,510.44	94.0%	4,880	3.5%	4,860	3.5%	+20	—
	O-62	Ichigo Sasazuka Building	Central Tokyo	Shibuya-ku, Tokyo	4,780	5,039	6,425.29	67.8%	7,600	3.7%	7,340	3.7%	+260	—
	O-63	Ichigo Nihonbashi East Building	Central Tokyo	Chuo-ku, Tokyo	4,700	4,229	4,216.97	100%	5,730	3.6%	5,720	3.6%	+10	—
	O-64	Ichigo Sakurabashi Building	Central Tokyo	Chuo-ku, Tokyo	2,500	2,518	2,971.22	100%	3,330	3.5%	3,330	3.5%	—	—
	O-65	Ichigo Shinkawa Building	Central Tokyo	Chuo-ku, Tokyo	2,360	2,400	2,312.03	100%	3,220	3.5%	3,220	3.5%	—	—
	O-66	Ichigo Kudan Building	Central Tokyo	Chiyoda-ku, Tokyo	3,190	3,246	3,090.65	100%	3,720	3.6%	3,720	3.6%	—	—
	O-67	Ichigo Higashi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,660	3,650	4,548.10	100%	4,650	3.7%	4,630	3.7%	+20	—
	O-68	Axior Mita	Central Tokyo	Minato-ku, Tokyo	1,800	1,675	2,369.82	100%	2,830	3.2%	2,740	3.3%	+90	-0.1%
	O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	4,570	4,640	4,443.97	100%	5,590	3.7%	5,610	3.7%	-20	—
	O-70	Koriyama Big-i (Office Section)	Other Regional Cities	Koriyama City, Fukushima	1,660	1,492	3,433.07	100%	2,200	5.0%	2,200	5.0%	—	—
	O-71	Ichigo Kawasaki Building	Tokyo Metro Area	Kawasaki City, Kanagawa	1,750	1,849	3,905.51	91.9%	2,370	3.9%	2,290	3.9%	+80	—
	O-72	Ichigo Shibuya East Building	Central Tokyo	Shibuya-ku, Tokyo	1,350	1,385	1,041.36	27.0%	1,760	3.2%	1,760	3.2%	—	—
	O-73	Ichigo Ningyocho Building	Central Tokyo	Chuo-ku, Tokyo	1,450	1,500	1,769.75	100%	1,800	3.7%	1,800	3.7%	—	—
	O-74	Ichigo Nishi Honmachi Building	Four Major Cities	Osaka	2,190	2,228	6,152.00	99.3%	2,600	4.2%	2,560	4.3%	+40	-0.1%
	O-75	Ichigo Hakata Building	Four Major Cities	Fukuoka	1,380	1,379	2,423.86	100%	1,650	4.2%	1,610	4.3%	+40	-0.1%
	O-76	Ichigo Nishiki First Building	Four Major Cities	Nagoya	2,000	1,949	3,324.70	71.7%	2,270	4.0%	2,250	4.1%	+20	-0.1%
	O-78	Ichigo Ikebukuro East Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,010	3,001	3,118.69	100%	3,690	3.7%	3,690	3.7%	—	—

Portfolio Details (3)

as of October 31, 2024

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2024 Appraisal		Apr 2024 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
	O-79	Ichigo Motoazabu Building	Central Tokyo	Minato-ku, Tokyo	1,890	1,915	1,329.96	56.8%	2,230	3.3%	2,230	3.4%	—	-0.1%
	O-80	Ichigo Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,740	2,764	3,616.77	100%	3,350	3.8%	3,270	3.9%	+80	-0.1%
	O-81	Ichigo Nagoya Building	Four Major Cities	Nagoya	3,420	3,595	4,930.30	89.8%	3,940	4.1%	3,920	4.1%	+20	—
	O-82	Ichigo Fushimi Building	Four Major Cities	Nagoya	2,340	2,325	4,155.60	89.0%	2,580	4.2%	2,580	4.2%	—	—
	O-83	Ichigo Nishiki Building	Four Major Cities	Nagoya	1,330	1,289	2,006.78	100%	1,500	4.1%	1,500	4.1%	—	—
	O-84	Ichigo Minami Morimachi Building	Four Major Cities	Osaka	1,040	1,086	2,521.51	100%	1,290	4.1%	1,260	4.2%	+30	-0.1%
	O-85	Ichigo Shibuya Udagawacho Building	Central Tokyo	Shibuya-ku, Tokyo	3,500	3,529	1,491.68	89.0%	4,200	2.9%	4,200	2.9%	—	—
	O-86	Win Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,100	3,093	3,689.88	100%	4,090	3.7%	3,840	3.8%	+250	-0.1%
	O-87	Ichigo Hongo Building	Tokyo Metro Area	Bunkyo-ku, Tokyo	2,300	2,318	2,744.02	94.1%	2,910	3.9%	2,720	4.0%	+190	-0.1%
	O-88	Oimachi Center Building	Central Tokyo	Shinagawa-ku, Tokyo	1,680	1,756	2,771.41	100%	2,170	3.9%	2,140	4.0%	+30	-0.1%
	O-89	Win Gotanda Building 2	Central Tokyo	Shinagawa-ku, Tokyo	3,300	3,279	3,434.69	100%	3,920	3.7%	3,740	3.8%	+180	-0.1%
	O-90	MIF Building	Central Tokyo	Chiyoda-ku, Tokyo	2,200	2,188	1,690.27	100%	2,350	3.8%	2,350	3.8%	—	—
	O-91	Ichigo Uchi Honmachi Building	Four Major Cities	Osaka	1,900	1,999	3,004.07	100%	1,870	4.3%	1,850	4.4%	+20	-0.1%
	O-92	Ichigo Minami Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,780	2,886	3,129.49	100%	3,390	3.6%	3,390	3.6%	—	—
	O-93	Ichigo Nogizaka Building	Central Tokyo	Minato-ku, Tokyo	3,315	3,487	2,199.35	100%	3,580	3.3%	3,620	3.3%	-40	—
	O-94	Ichigo Hakata East Building	Four Major Cities	Fukuoka	2,250	2,331	2,901.99	100%	2,930	4.0%	2,910	4.0%	+20	—
	O-95	Ichigo Nakameguro Building	Tokyo Metro Area	Meguro-ku, Tokyo	1,495	1,606	1,083.70	100%	1,590	3.6%	1,580	3.6%	+10	—
	O-97	Ichigo Higashi Ikebukuro 3 Chome Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,840	3,897	2,764.59	100%	3,810	3.7%	3,860	3.8%	-50	-0.1%
	O-98	Ichigo Marunouchi South Building	Four Major Cities	Nagoya	1,750	1,796	1,973.27	100%	1,840	4.1%	1,850	4.1%	-10	—
	O-99	Ichigo Hakataeki Higashi Building	Four Major Cities	Fukuoka	3,500	3,488	3,596.71	93.8%	3,780	4.1%	3,760	4.1%	+20	—
	O-100	Fukuoka Kensetsu Kaikan	Four Major Cities	Fukuoka	2,750	2,764	2,949.22	100%	2,890	4.2%	2,910	4.2%	-20	—
	O-101	Ichigo Kinshicho South Building	Tokyo Metro Area	Sumida-ku, Tokyo	1,875	1,942	2,054.47	100%	2,040	3.5%	2,060	3.5%	—	—
	O-102	Ichigo Akihabara East Building	Central Tokyo	Chiyoda-ku, Tokyo	3,240	3,249	2,100.93	100%	3,380	3.4%	3,370	3.4%	+10	-0.1%
	O-103	Ichigo Hakata Meiji Dori Building	Four Major Cities	Fukuoka	3,080	3,080	3,374.97	91.8%	3,690	4.0%	3,460	4.1%	+230	—
	O-104	Ichigo Hakata Gion Building	Four Major Cities	Fukuoka	1,700	1,702	1,632.29	100%	1,710	3.9%	1,710	3.9%	—	-0.1%
	O-105	Ichigo Tenjin North Building	Four Major Cities	Fukuoka	1,550	1,564	1,475.75	94.9%	1,610	3.9%	1,570	4.0%	+40	—
	O-106	Ichigo Gotanda West Building	Central Tokyo	Shinagawa-ku, Tokyo	3,950	3,953	2,735.34	85.4%	4,030	3.5%	4,010	3.5%	+20	—
	O-107	Ichigo Otemachi North Building	Central Tokyo	Chiyoda-ku, Tokyo	1,946	1,954	1,237.43	100%	2,060	3.2%	2,060	3.2%	—	—
Subtotal - Office					220,115	216,202	271,654.99	95.6%	271,633		252,970		+18,663	

Portfolio Details (4)

as of October 31, 2024

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2024 Appraisal		Apr 2024 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	1,014	3,733.66	100%	553	5.8%	568	5.8%	-15	—
	Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	Shibuya-ku, Tokyo	2,400	2,441	778.77	100%	2,940	3.0%	2,910	3.0%	+30	—
	Z-14	Ichigo Kamata Building	Tokyo Metro Area	Ota-ku, Tokyo	1,400	1,442	2,124.68	100%	1,310	4.3%	1,530	4.3%	- 220	—
Subtotal - Other					5,010	4,898	6,637.11	100%	4,803		5,008		- 205	
Total (92 Assets)					225,125	221,100	278,292.10	95.7%	276,436		274,158		+2,278	

Portfolio: 98% Office, 74% Tokyo Metropolitan Area

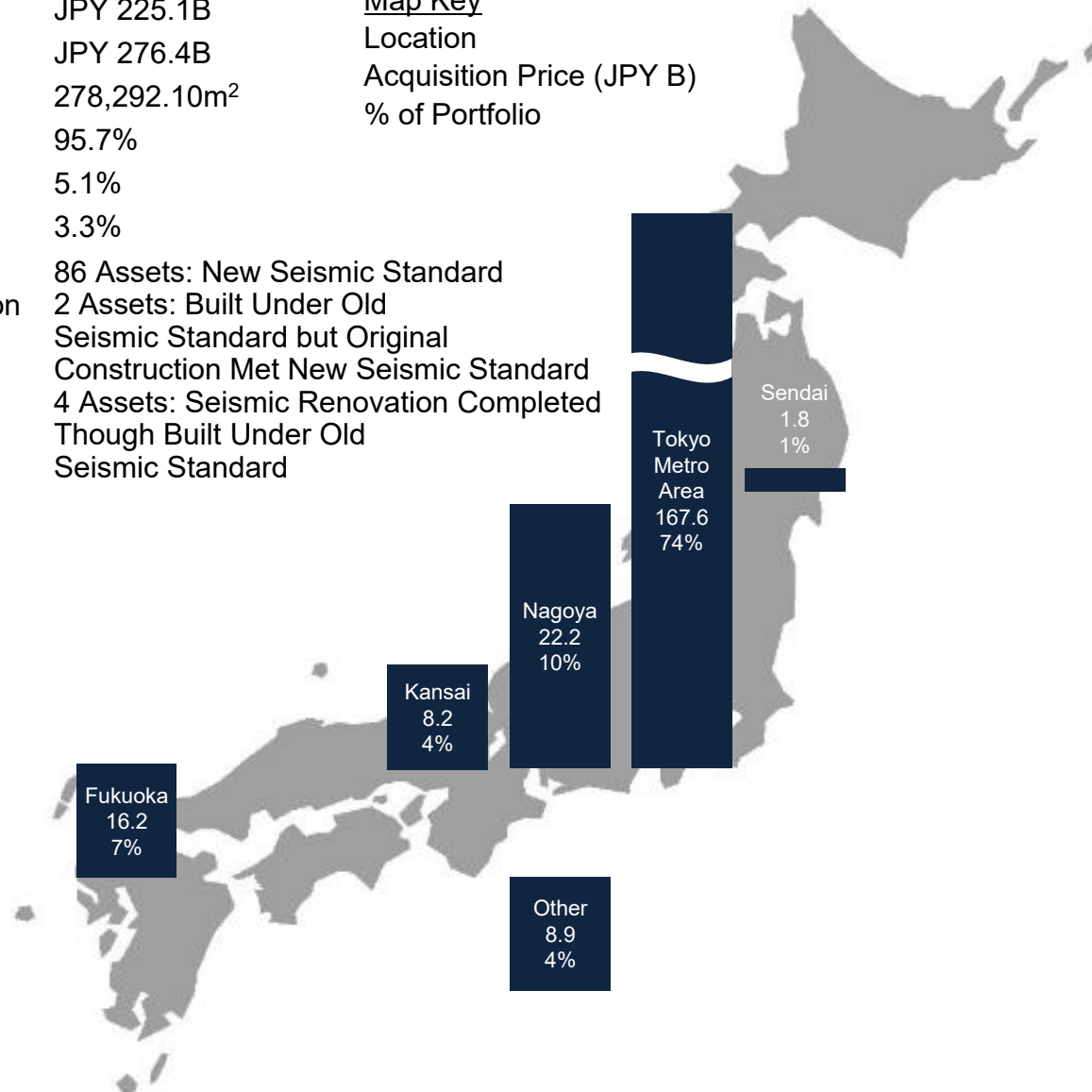
as of October 31, 2024

No. Of Assets	92 Assets
Total Acquisition Price	JPY 225.1B
Appraisal Value	JPY 276.4B
Leasable Area	278,292.10m ²
Occupancy	95.7%
NOI Yield	5.1%
Portfolio PML	3.3%

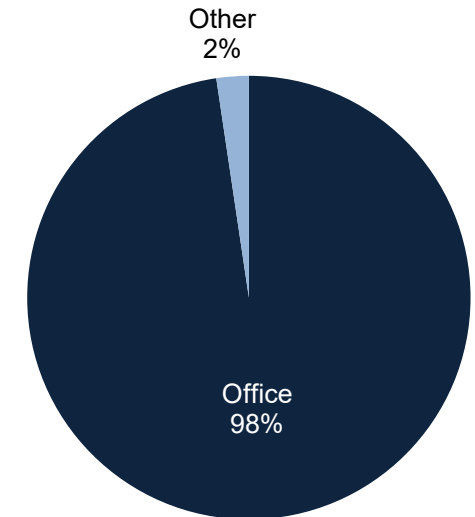
Assets' Earthquake Resistance Classification	86 Assets: New Seismic Standard 2 Assets: Built Under Old Seismic Standard but Original Construction Met New Seismic Standard 4 Assets: Seismic Renovation Completed Though Built Under Old Seismic Standard
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Map Key

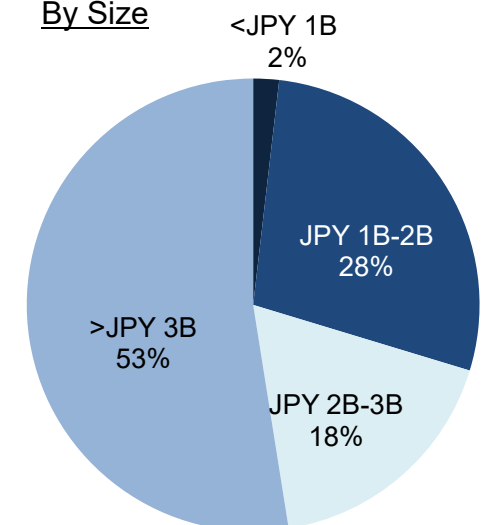
Location
Acquisition Price (JPY B)
% of Portfolio



By Asset Type



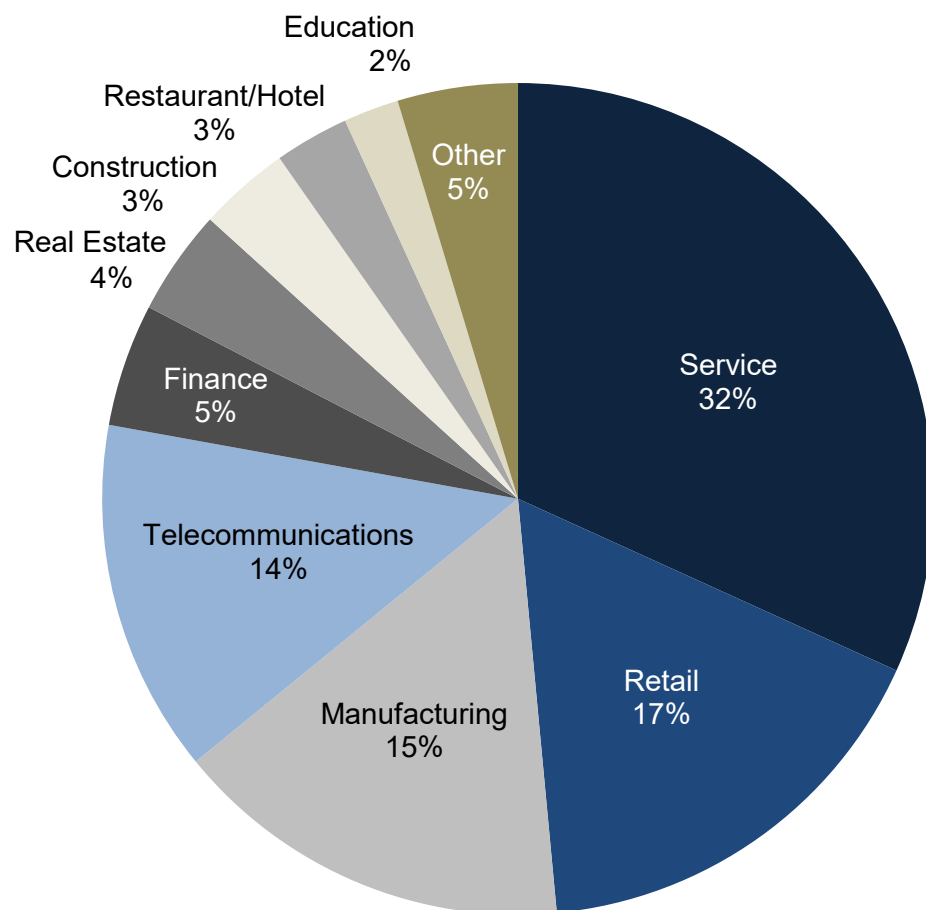
By Size



Highly Diversified Tenant Mix

as of October 31, 2024

Tenants by Industry (Based on No. Of Tenants)



Total Number of Tenants: 1,070

Share of Top 10 Tenants

9.9% of Leased Area
11.3% of Rental Income

Top 10 Tenants (by Building & Leased Area)

	Asset Name	Industry	Leased Area (m ²)	Share
1	Ichigo Akihabara North Building	Manufacturing	6,250	2.4%
2	Ichigo Jingumae Building	Telecommunication	3,161	1.2%
3	Ichigo Ikebukuro East Building	Service	2,964	1.1%
4	Ichigo Hiroo Building	Retail	2,711	1.0%
5	Future IZUMI	Service	2,228	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	Oimachi Center Building	Construction	1,592	0.6%
10	Ichigo Ikejiri Building	Restaurant/hotel	1,577	0.6%
Total			25,880	9.9%

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

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 solar power producer that it manages, in its shareholder program (89,000 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.

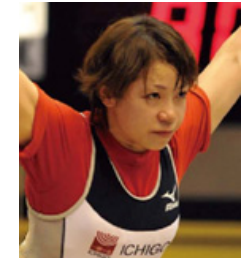


Ichigo J.League Shareholder Program Website Landing Page

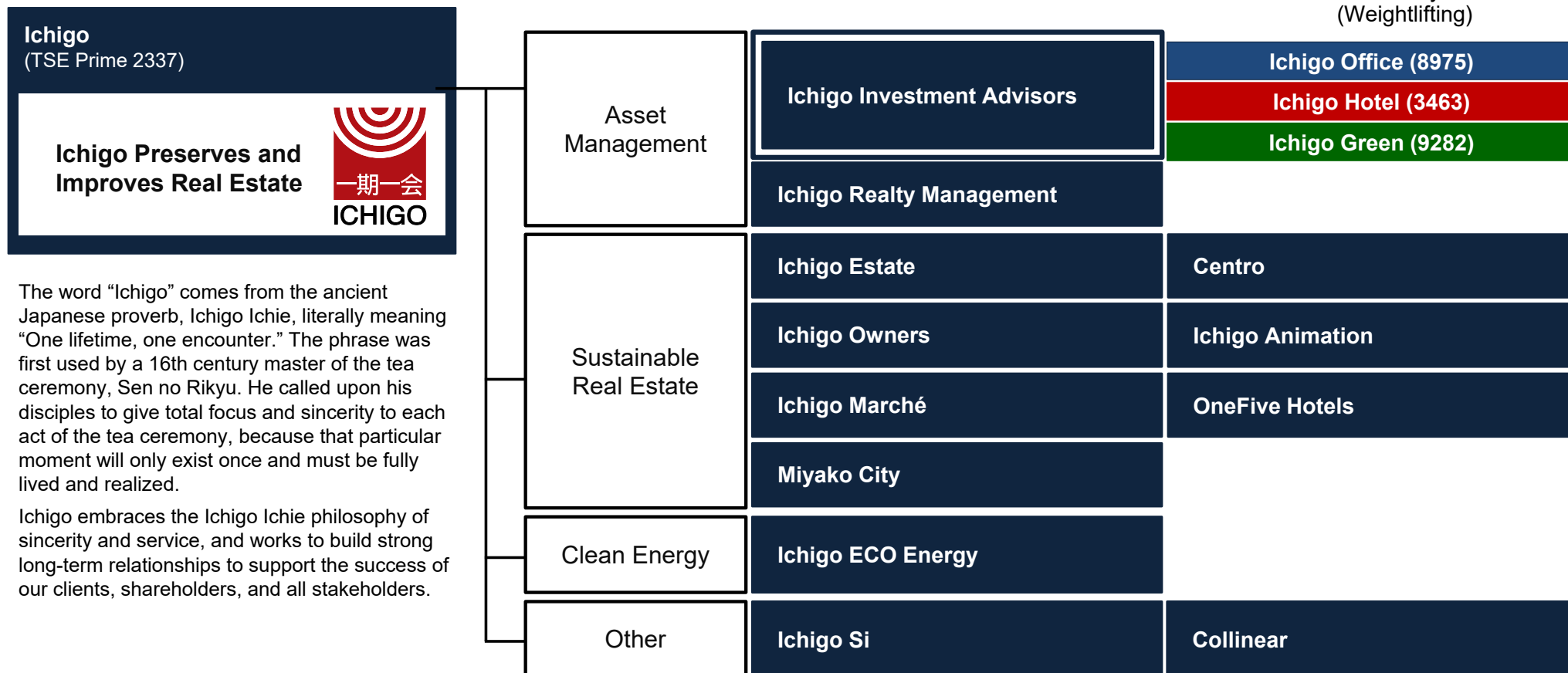
Ichigo Office's Sponsor: Ichigo (2337)

Core Businesses: Asset Management, Sustainable Real Estate, Clean Energy

- Manages Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green (9282)
- Sustainable Real Estate business adds value to existing buildings by drawing upon its real estate technologies and expertise
- Deeply committed to CSR and Sustainability



Hiromi Miyake
(Weightlifting)

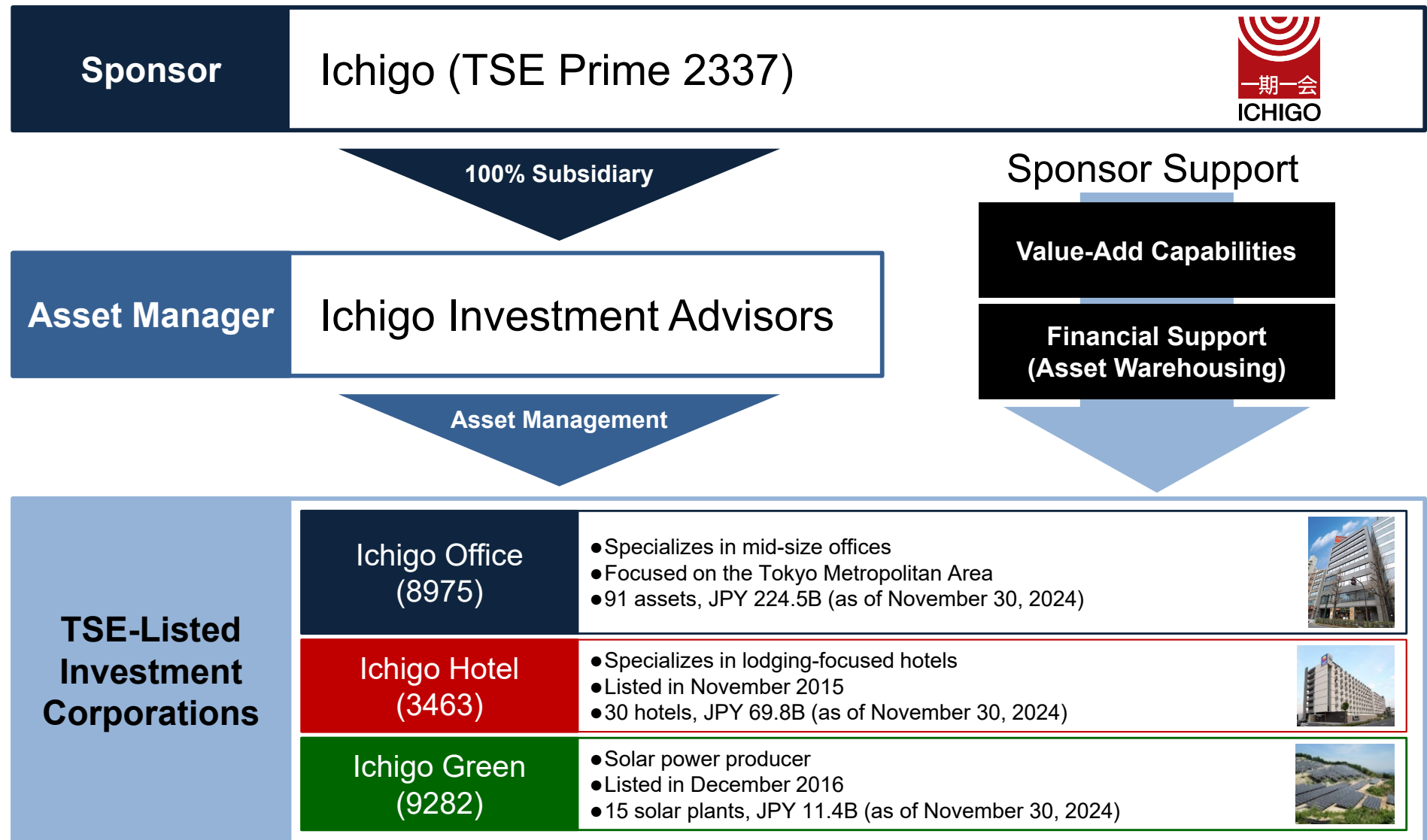


The word “Ichigo” comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning “One lifetime, one encounter.” The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony,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

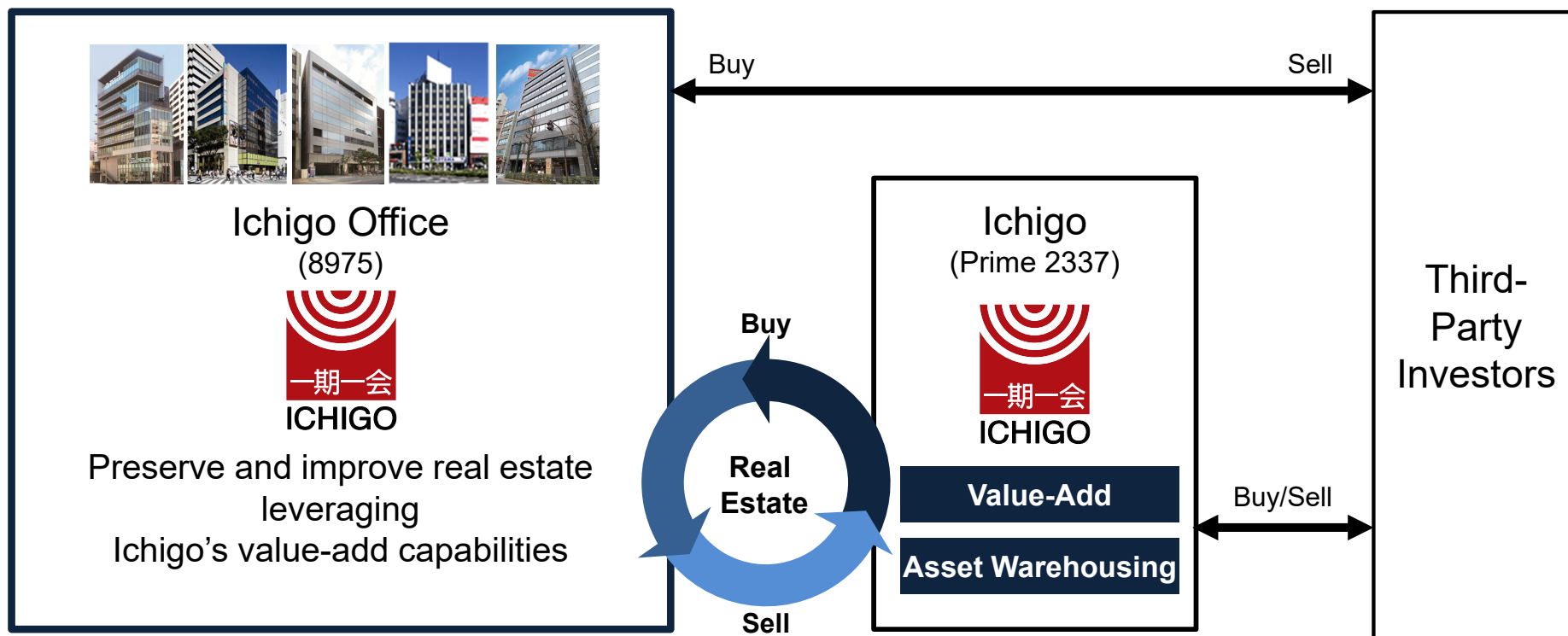


Sponsor/Asset Manager/REIT Relationship



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

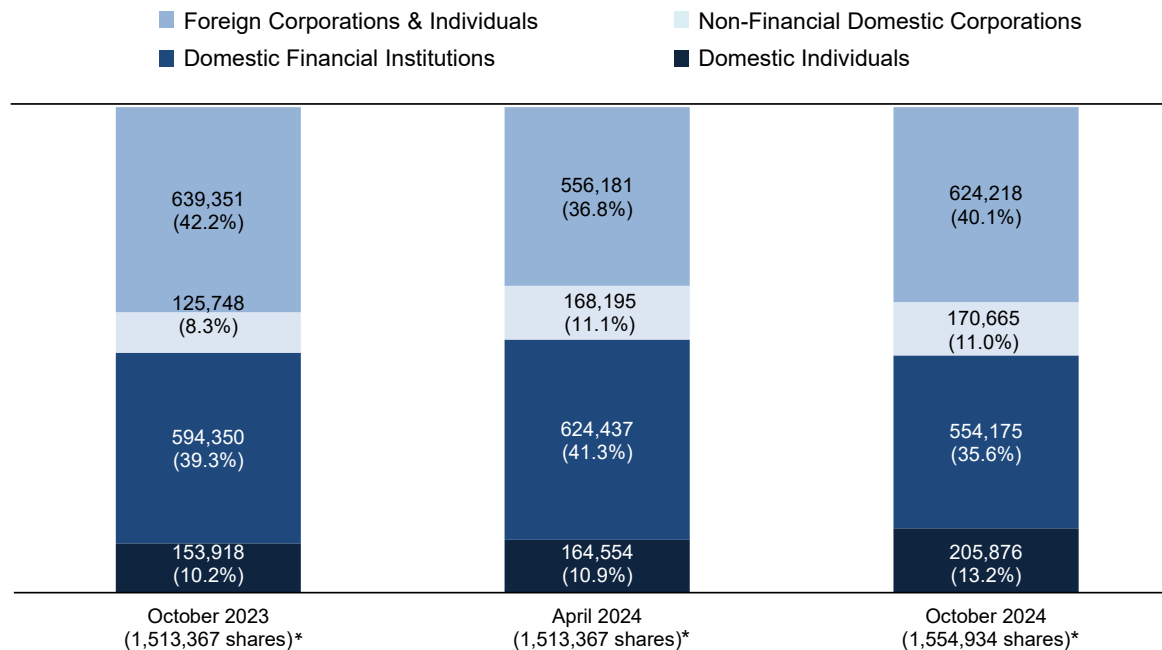
Shareholder Composition

as of October 31, 2024

Major Shareholders

Name	No. Of Shares	Share
1 Ichigo Trust Pte. Ltd.	384,704	24.7%
2 Custody Bank of Japan, Ltd., Trust Bank	241,633	15.5%
3 The Master Trust Bank of Japan	165,861	10.7%
4 Ichigo Inc.	149,208	9.6%
5 Nomura Trust & Banking Co., Ltd. Investment Trust Account	47,616	3.1%
6 Ichigo Trust	41,567	2.7%
7 STATE STREET BANK WEST CLIENT - TREATY 505234	20,533	1.3%
8 THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	16,400	1.1%
9 SMBC Nikko Securities Inc.	14,548	0.9%
10 Japan Securities Finance Co., Ltd.	12,919	0.8%
Total	1,094,989	70.4%

Shareholdings by Shareholder Type



* No. Of Shares Outstanding

Shareholders by Shareholder Type

	Oct 31, 2023	Apr 30, 2024	Oct 31, 2024	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	19,438	21,255	25,663	97.6%
Domestic Financial Institutions	54	51	52	0.2%
City banks, trust banks	5	4	4	—
Regional banks	7	5	4	—
Other (including securities companies)	42	42	44	0.2%
Non-Financial Domestic Corporations	222	229	269	1.0%
Foreign Corporations & Individuals	283	293	318	1.2%
Total	19,997	21,828	26,302	100%

Ichigo Office Overview

Investment Corporation

as of October 31, 2024

Name	Ichigo Office REIT Investment Corporation
Securities Code	8975
Address	2-6-1 Marunouchi, Chiyoda-ku, Tokyo
Executive Director	Takafumi Kagiya
Portfolio Assets	92 Assets
Portfolio Value	JPY 225.1B (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 The Investment Trusts Association, Japan

Disclaimer

These materials are for informational purposes only, and do not constitute or form a part of, and should not be construed as, an offer to sell or a solicitation of an offer to buy any securities of Ichigo Office REIT Investment Corporation (“Ichigo Office”).

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**Make The World
More Sustainable**

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Ichigo is Japan's first zero-carbon listed real estate company.
We are taking responsibility for our environmental footprint by offsetting our carbon emissions and investing in low-carbon technologies such as solar energy.