

**Ichigo Office
(8975)**



**Ichigo Office April 2025 Fiscal Period
Corporate Presentation**

June 16, 2025

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





Make The World More Sustainable

Ichigo is a Japanese sustainable infrastructure company dedicated to making the world more sustainable



Ichigo Weightlifting Team
Hiromi Miyake & Eishiro "Tank" Murakami



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.

April 2025 Results

- ✓ April 2025 Highlights
- ✓ April 2025 Earnings
- ✓ April 2025 Financial Metrics
- ✓ Growing Shareholder Value: NAV
- ✓ Ichigo Office Total Return Track Record
- ✓ Occupancy & Average Rent per Tsubo (3.3m²)
- ✓ Organic Growth: New Tenants at Higher Rents
- ✓ Organic Growth: Rent Renewals of Existing Tenants
- ✓ Value-Add Cases Financed by Value-Add Capex Loans
- ✓ Ichigo Sasazuka Building Leasing Status
- ✓ Gains on Sales From Asset Sales
- ✓ Strategic Asset Sales
- ✓ Sustainability Initiatives

Ichigo Office Growth Strategy

- ✓ Share Buyback Maximizing Shareholder Value
- ✓ Access to Sponsor Ichigo's Robust Pipeline of Office Assets
- ✓ October 2025 Forecast
- ✓ April 2026 Forecast

Appendix

- ✓ Ichigo Office ESG
- ✓ Financial & Portfolio Data
- ✓ Other

April 2025 Results

April 2025 Highlights

	Achievements	Details
Asset Sale	<ul style="list-style-type: none"> Sold 5 assets (Yotsuya 4 Chome, Tameike, Kudan 3 Chome, Future IZUMI, Nishi Honmachi / Total JPY 7.8B) 	<ul style="list-style-type: none"> JPY 2B Gains on Sale for 5 assets; Sale Prices significantly higher than Book Values & Appraisal Values Driving portfolio competitiveness via strategic sales
Organic Growth	<ul style="list-style-type: none"> Net Income: +JPY 1,495M vs. initial forecast NOI: +JPY 81M vs. initial forecast 	<ul style="list-style-type: none"> Earnings exceeding gains on sale on asset sales Increase in rent per tsubo due to value-add capex
Financing	<ul style="list-style-type: none"> Entered loan contract to finance value-add capex: JPY 1B Refinancing: JPY 7.3B 	<ul style="list-style-type: none"> First J-REIT to secure loan financing value-add capex to drive asset value
Dividend	JPY 3,330 (+JPY 638, +23.7% vs. October 2024)	<ul style="list-style-type: none"> +JPY 962 (+40.6%) vs. initial forecast +JPY 18 (+0.5%) vs March 2025 forecast
Base EPS¹	JPY 1,946 (-JPY 4, -0.2% vs. October 2024)	<ul style="list-style-type: none"> -JPY 11 (-0.6%) vs. initial forecast
NAV²	JPY 103,537 (+JPY 2,231, +2.2% vs. October 2024)	<ul style="list-style-type: none"> Portfolio unrealized gains: JPY 58.8B (+JPY 3.4B vs. October 2024) Continuing to drive asset value 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

April 2025 Earnings

(JPY million)

	October 2024 Actual	April 2025 Actual (A)	April 2025 Initial Forecast (B)	vs. Forecast (A) - (B)	Major Variation Factors
Operating Revenue	9,223	10,235	9,322	+913	Increase in Real Estate Gains on Sale +1,517 (Ichigo Nishi Honmachi Building +1,515)
Operating Profit	4,991	6,094	4,557	+1,537	Increase in Real Estate Rental Income +109 Increase in rental income +25 Increase in utilities income +67 (Electricity income +62)
Recurring Profit	4,082	5,174	3,678	+1,495	Increase in Rental Expenses +39
Net Income	4,081	5,173	3,678	+1,495	Decrease in service provider expenses -70 (Lease service fee -56) Increase in utility expenses +85 (Electricity expenses +83) Increase in fixed asset tax +38
Dividend Reserve (-)	—	101	101	—	Decrease in maintenance and restoration expenses -24
Dividend Reserve Release (+)	105	105	105	—	Increase in Other Operating Expenses +49 Increase in non-deductible consumption tax +33
Dividend	JPY 2,692	JPY 3,330	JPY 2,368	+JPY 962	Increase in Non-Operating Income +38 Increase in other non-operating income (insurance proceeds) +27
EPS	JPY 1,950	JPY 1,946	JPY 1,957	-JPY 11	Increase in Non-Operating Expenses +80 Increase in allowance for doubtful accounts +17 Increase in other non-operating expenses (release from repair expense reserve) +48
No. Of Shares Outstanding	1,554,934	1,554,934	1,554,934	—	Reference: Capex April 2025 Actual 1,395
NOI	5,778	5,849	5,768	+81	Reference: April 2025 (Post-Dividend) Negative Goodwill Reserve 8,269 Dividend Reserve 3,673
No. Of Assets	92	87	88	-1	
Occupancy (on Last Day of Peri	95.7%	96.2%	96.5%	-0.4%	
Average Occupancy	96.0%	95.7%	96.5%	-0.8%	

* Initial April 2025 forecast announced on December 16, 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

April 2025 Financial Metrics

Maintaining Financial Base Stability & Creating Asset Value

	April 2024	October 2024	April 2025
Dividend	JPY 2,199	JPY 2,692	JPY 3,330
NAV (per Share)	JPY 100,189	JPY 101,306	JPY 103,537
FFO (per Share)	JPY 2,643	JPY 2,579	JPY 2,671
Book Value LTV	49.8%	50.6%	50.3%
Market Value LTV	44.5%	44.8%	45.0%
Average Interest Rate	0.92%	0.99%	1.02%
Average Debt Maturity	7.1 years	7.2 years	7.2 years
% Fixed Rate Loans	95.0%	97.1%	91.8%
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

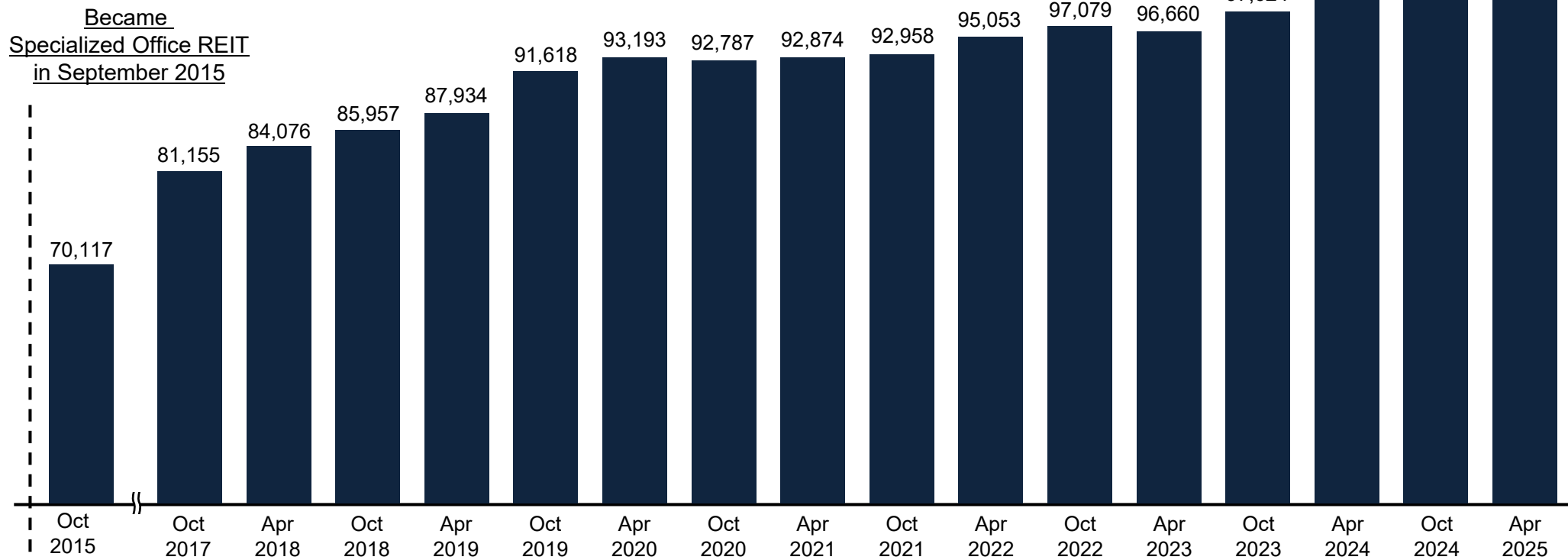
Growing Shareholder Value: NAV

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

NAV Growth in Past Year: +3.3%

Annual Average NAV Growth:

After Becoming Specialized Office REIT: +4.2%



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

Ichigo Office Total Return Track Record

- Ongoing KPI: Total Return (Total Shareholder Return) >8% p.a.
- Total Return of Most Recent 1-Year: +10.9% vs. TSE REIT Index (Target Achieved)
- Total Return Since Listing: +364.6%, Annual Average Total Return: +8.2% (Targets Achieved)
- Ichigo Office Outperforms the TSE REIT Index Over the 1-Year, 3-Year, & 10-Year Periods Since Listing

	1-Year	3-Year	10-Year	Since Listing
Actual Total Return	+10.9%	+21.9%	+60.5%	+364.6%
Annual Average Total Return (A)	+10.9%	+6.8%	+4.8%	+8.2%
TSE REIT Index Annual Average Total Return (B)	-0.5%	-0.4%	+3.1%	+5.0%
Theoretical 1-Year Total Return vs. TSE REIT Index (A) – (B)	+11.4%	+7.2%	+1.7%	+3.2%
TSE Office REIT Index Annual Average Total Return (C)	+1.4%	-2.4%	-0.6%	–
Theoretical 1-Year Total Return vs. TSE Office REIT Index (A) – (B)	+9.4%	+9.2%	+5.4%	–

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

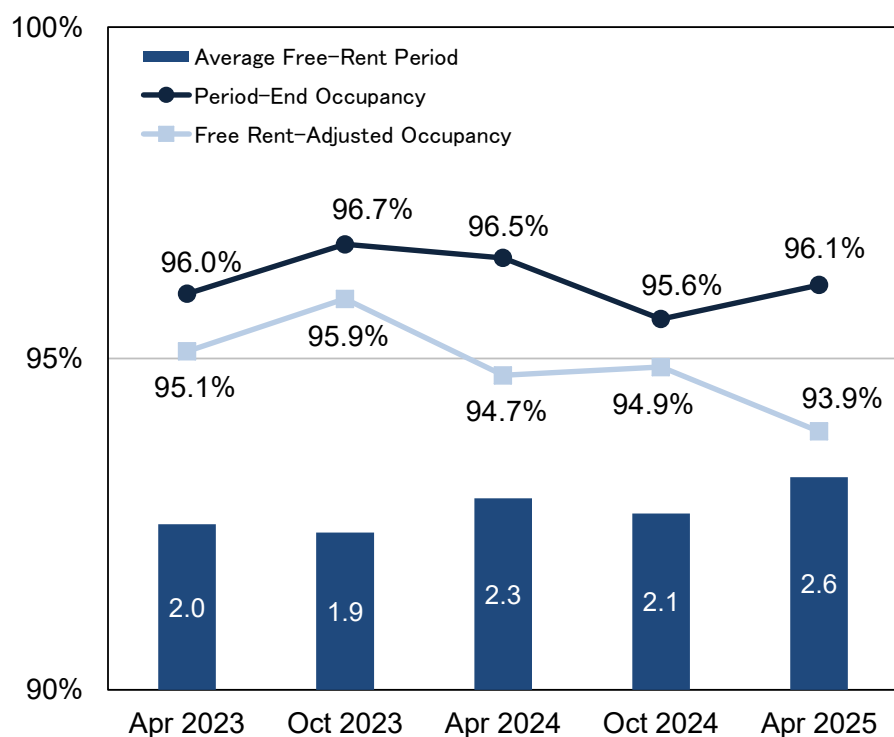
Since Listing: from October 12, 2005; 10-year period: from April 30, 2015; 3-year period: from April 30, 2022; 1-year period: from April 30, 2024

(Source: Bloomberg)

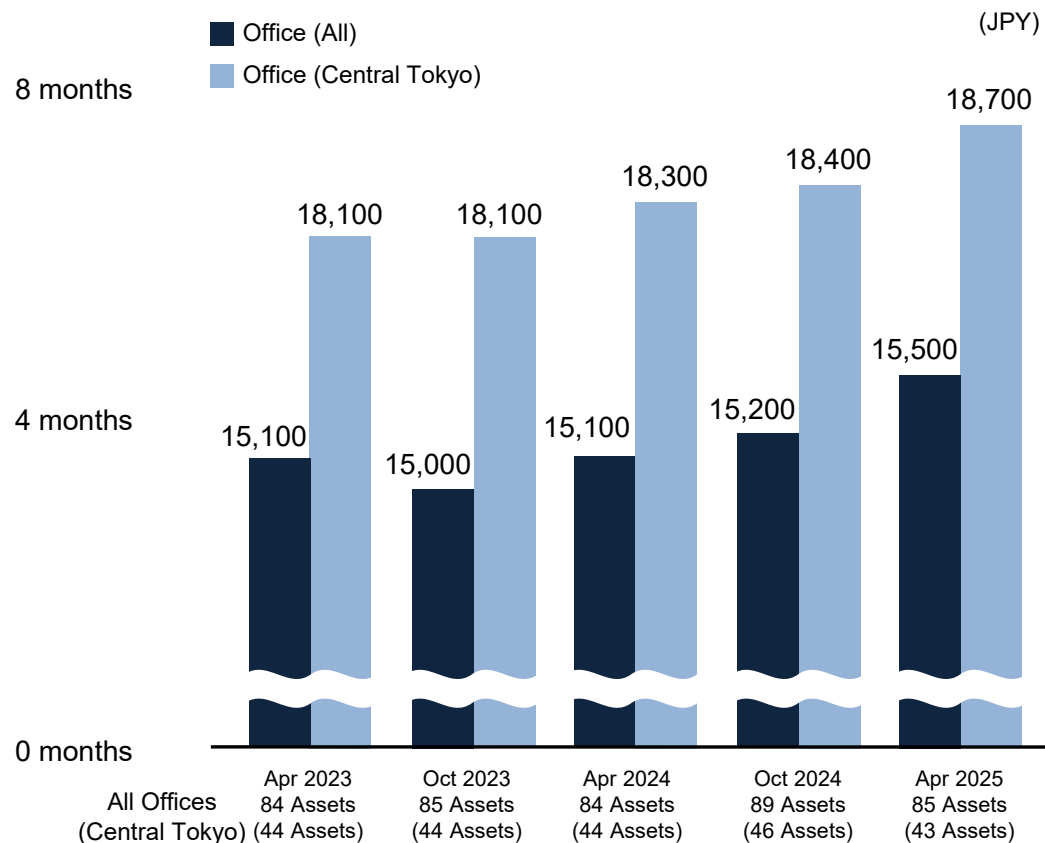
Occupancy & Average Rent per Tsubo (3.3m²)

- Maintained Stable Occupancy & Steady Rent per Tsubo Increase
- Value-Add Renovation Driving Significant Rent per Tsubo Increase in Central Tokyo & Across All Assets

Occupancy (Office)



Average Rent per Tsubo (3.3m²)

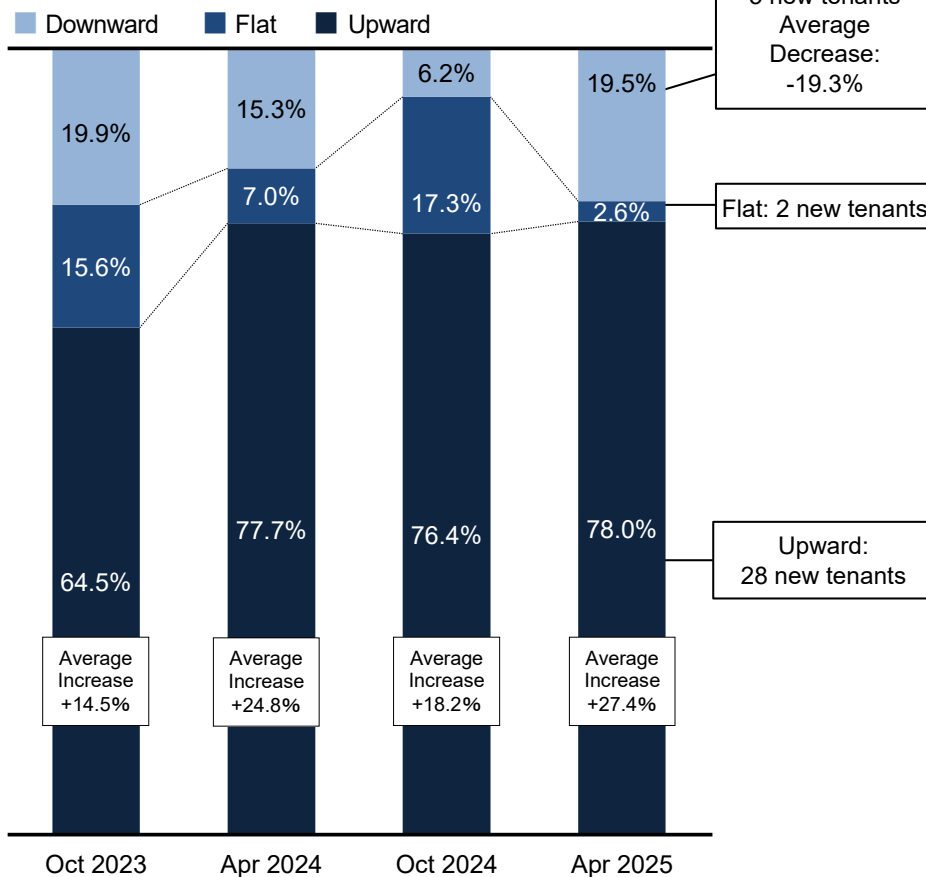


Organic Growth: New Tenants at Higher Rents

80% of New Tenants at Higher Rents, Achieved c. 30% Increase vs. Previous Rent

New Tenant Rent vs. Previous Tenant Rent

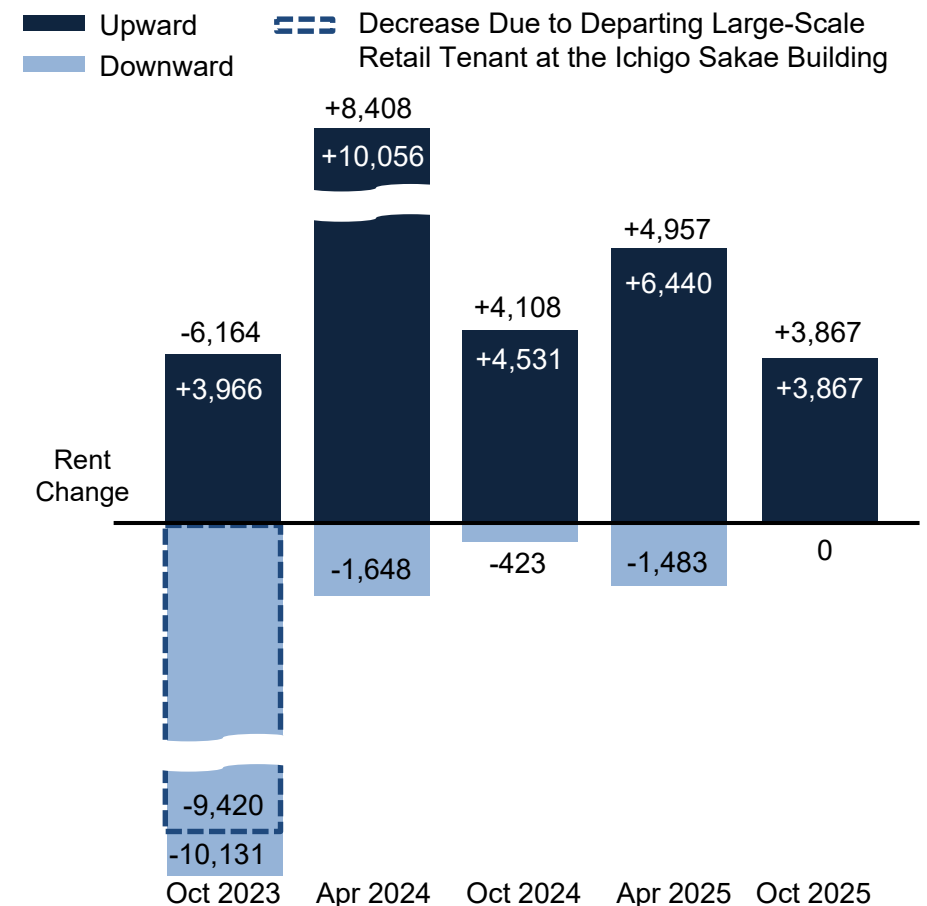
(Office, Leased Area Basis)



Impact on Monthly Rental Income From Tenant Turnover

(Office)

(JPY thousand)



*Oct 2025 reflects leases in place as of June 5, 2025.

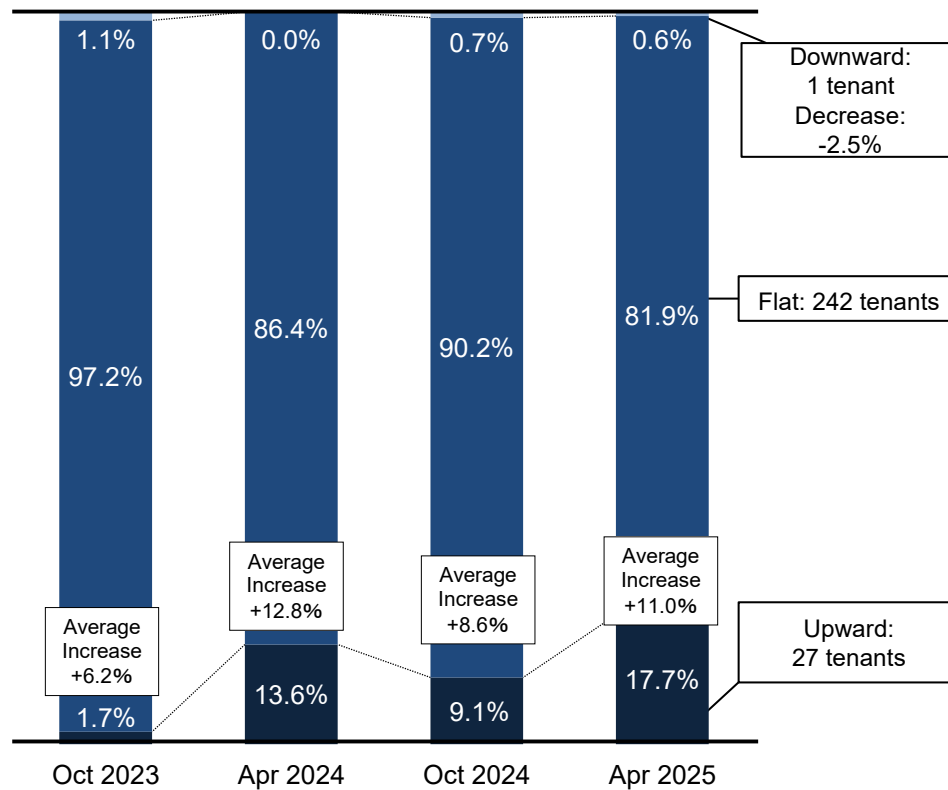
Organic Growth: Rent Renewals of Existing Tenants

Achieved Significant Rent Increases

New Rent vs. Previous Rent

(Office, Leased Area Basis)

■ Downward ■ Flat ■ Upward

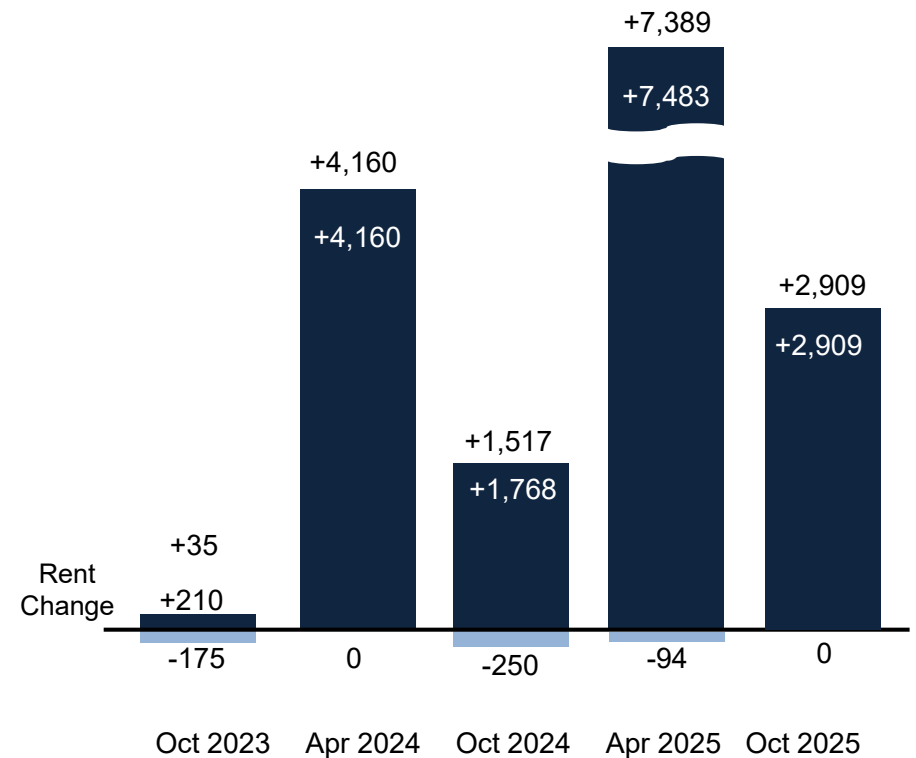


Change in Total Monthly Rent

(Office)

■ Upward
■ Downward

(JPY thousand)



*Oct 2025 reflects leases in place as of June 5, 2025.

Value-Add Cases Financed by Value-Add Capex Loans (1)

- c. 28% ROI on Value-Add Financed by 1st Value-Add Capex Loan
- Realized Upside via Common Area Renovations & Ready to Move In Office Format Conversions
 - Value-Add Completed at All Assets Except Ichigo Sasazuka Building

Value-Add Capex Finance by 1st Value-Add Capex Loan (JPY 350M)

	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	34.5% (Actual)
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 +36% (3 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	18.9% (Actual)
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 October 31, 2024 highlighted in blue

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

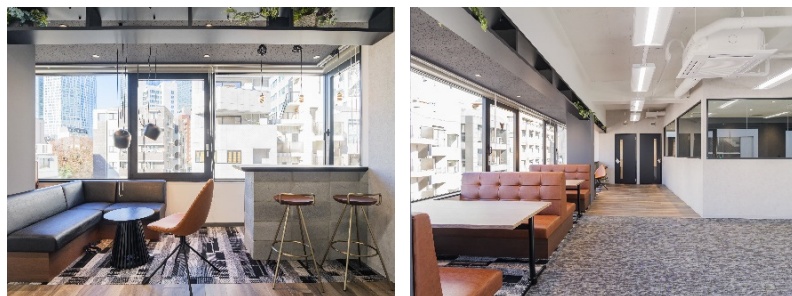
Value-Add Cases Financed by Value-Add Capex Loans (2)

Rolling Out Ready to Move In Offices Meeting Mid-Size Office Needs, Creating New Value

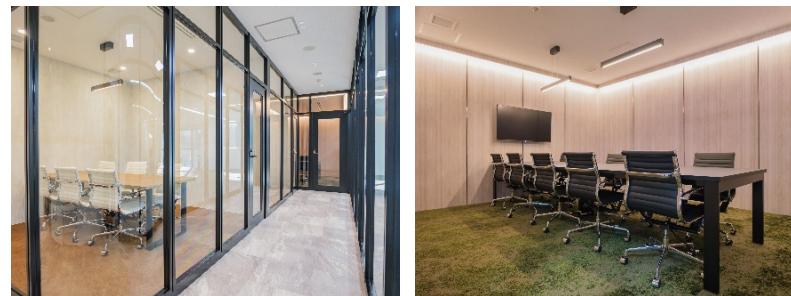
Value-Add Capex Financed by 2nd Value-Add Capex Loan (April 2025)

Asset Name	Detail	Rent Renewal %	Rent Increase p.a.	ROI
Ichigo Shibuya East Building	<ul style="list-style-type: none"> • <u>Ready to Move In</u> Office installation • Common area renovation/HVAC upgrade 	Re-tenanting +85% (2 tenants)	+JPY 46 million	29.0% (Forecast)
Ichigo Tenjin North Building	<ul style="list-style-type: none"> • <u>Ready to Move In</u> Office installation 	Re-tenanting +193% (1 tenant)	+JPY 3 million	23.1% (Actual)
Ichigo Otemachi North Building	<ul style="list-style-type: none"> • <u>Ready to Move In</u> Office installation 	Re-tenanting +58% (2 tenants)	+JPY 10 million	18.1% (Forecast)
Ichigo Nogizaka Building	<ul style="list-style-type: none"> • <u>Ready to Move In</u> Office installation • Common area renovation 	Tenant Expansion +13% (1 tenant)	+JPY 7 million	16.9% (Forecast)
Ichigo Kanda Ogawamachi Building	<ul style="list-style-type: none"> • <u>Ready to Move In</u> Office installation • Common area renovation 	Re-tenanting +57% (2 tenants)	+JPY 26 million	14.7% (Forecast)

Ichigo Shibuya East Building



Ichigo Kanda Ogawamachi Building



Ichigo Sasazuka Building Leasing Status

- Leased 1 Floor at +11% Rent Increase (Period-End Occupancy: 73.4%)
- Applications From 3 New Tenants (4 Floors), Occupancy Forecast 100%

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 (c. 2,590.5m²)
- Vacant: 1,157 tsubo (c. 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 (c. 2,590.5m²)
- New tenant lease: 532 tsubo (c. 1,755.6m²)
- Vacant: 625 tsubo (c. 2,062.5m²)
- October 2024 Occupancy: 67.8%

As of April 30, 2025

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

- Occupied by tenant: 1,318 tsubo (c. 4,349.4m²)
- New tenant lease: 108 tsubo (c. 356.4m²)
- Vacant: 516 tsubo (c. 1,702.8m²)
- April 2025 Occupancy: 73.4%

* Rent application being processed

Gains on Sales From Asset Sales

Generating Gains on Sales via Unrealized Gains, Securing Financing for Growth Investments


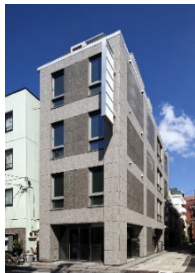
- Sold at Prices Significantly Higher than Book Value & Appraisal Value
- Gains on Sales (JPY 1.9B) Distributed as April 2025 Dividend
- Sales Proceeds Primarily Used for Share Buyback

	Ichigo Yotsuya 4 Chome Building	Ichigo Nishi Honmachi Building
Asset Name		
Asset Type	Office	Office
Book Value	JPY 495M	JPY 2,277M
Appraisal Value	JPY 591M (October 2024)	JPY 2,600M (October 2024)
Sale Price	JPY 1,000M	JPY 4,200M
Sale Date	November 29, 2024	April 25, 2025
Gains on Sale	JPY 427M	JPY 1,515M
Buyer	Trust Real Estate Investment Company Limited	Third-Party Japanese Company

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

Strategic Asset Sales

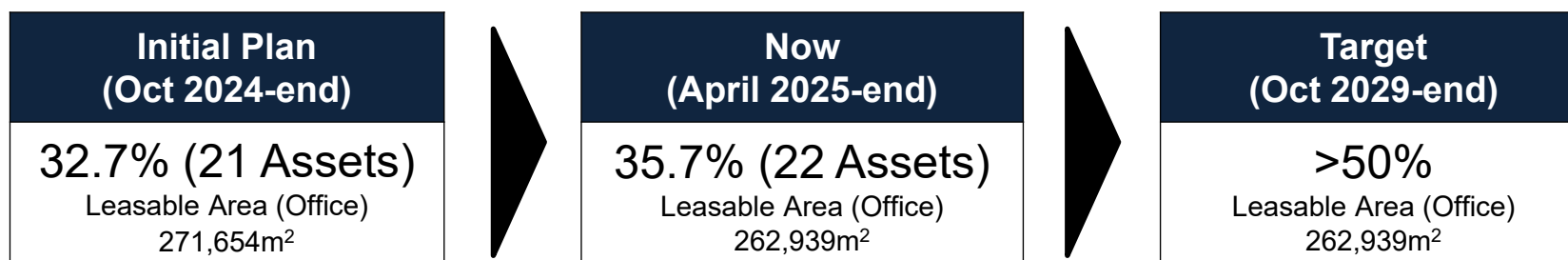
- Driving Portfolio Competitiveness via Strategic Asset Sales
- Gains on Sales of 3 Assets (JPY 69M) Distributed as April 2025 Dividend

	Ichigo Tameike Building	Ichigo Kudan 3 Chome Building	Future IZUMI
Asset Name			
Asset Type	Office	Office	Other (Retail) Partial Ownership
Book Value (Total JPY 2,298M)	JPY 494 million	JPY 800 million	JPY 1,003 million
Appraisal Value (Total JPY 2,228M)	JPY 739 million	JPY 936 million	JPY 553 million
Sale Price	JPY 2,600 million		
Sale Date	March 21, 2025		
Gains on Sale	JPY 69 million		
Buyer	Third-party Japanese company		

Sustainability Initiatives

Implementation of Plan for Obtaining Environmental Certifications

- Obtaining Environmental Certifications (3-4 Assets p.a.),
Gradually Increasing Ratio of Certified Assets



Received Highest CASBEE S Rank for 3 Assets

- S Rank: 8 Assets
- A Rank: 5 Assets



Asset Name	Ichigo Omiya Building	Ichigo Tachikawa Building	Ichigo Kanda Nishikicho Building
Exterior			
Rank	S Rank (Newly Acquired)	S Rank (Newly Acquired)	S Rank (Rank Increase)

Ichigo Office Growth Strategy

Share Buyback Maximizing Shareholder Value

Executing AM Strategy to Continually Achieve Total Return Target

Ichigo Office's AM Strategy

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

Share Buyback Overview

Number of Shares	50,000 shares (maximum) (3.22% of total shares outstanding, net of treasury shares)
Amount	JPY 2.5 billion
Buyback Period	June 17, 2025 – September 30, 2025
Buyback Method	In-market purchases via securities firm

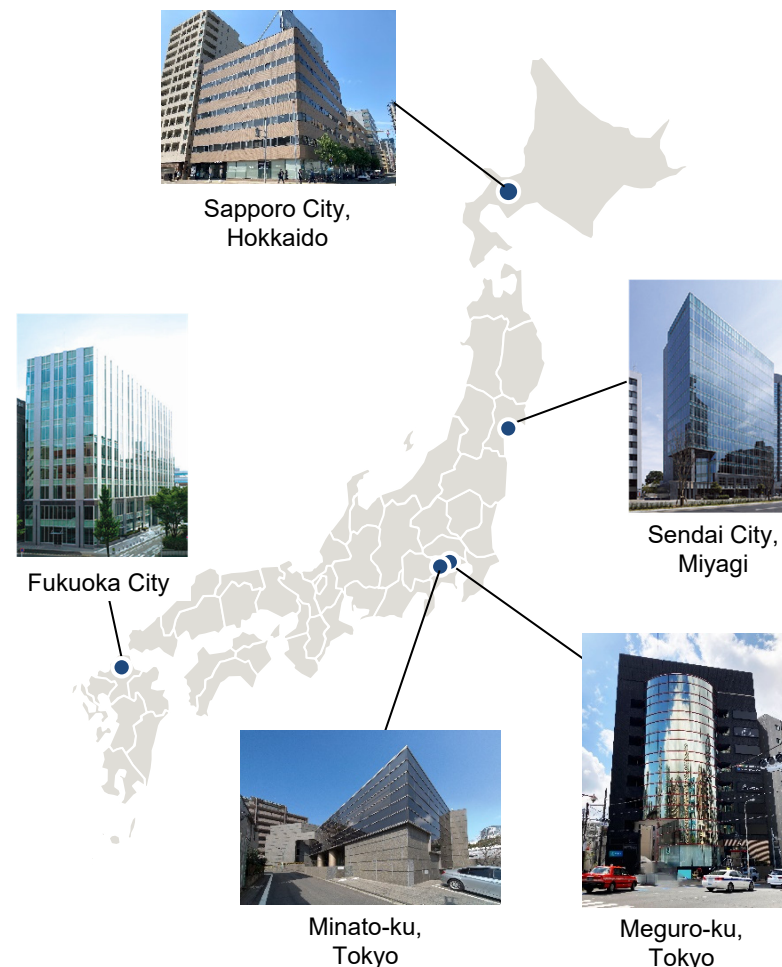
Ichigo Office will cancel all purchased shares during the October 2025 fiscal period.

Access to Sponsor Ichigo's Robust Pipeline of Office Assets

Growth via Sponsor Pipeline (18 Assets, JPY 80.7B)

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 Yokohama City, Kanagawa	Tokyo Metropolitan Area
12	Office in Sendai City, Miyagi	Other Regional Cities
13	Office in Utsunomiya City, Tochigi	Other Regional Cities
14	Office in Osaka City	Four Major Regional Cities
15	Office in Nagoya City, Aichi	Four Major Regional Cities
16	Office in Fukuoka City	Four Major Regional Cities
17	Office in Fukuoka City	Four Major Regional Cities
18	Office in Fukuoka City	Four Major Regional Cities

Total Book Value at Acquisition: JPY 80.7B



Book Value at Acquisition as of February 28, 2025
(Reference) Pipeline as of November 30, 2024: 17 Assets (c. JPY 75.7B)

October 2025 Forecast

- Dividend Forecast to Decrease due to Drop Off in Gains on Sales
- Does Not Reflect Share Buyback Impact

(JPY million)

	April 2025 Actual (B)	October 2025 Forecast (A)	vs. April 2025 (A) - (B)	Major Variation Factors
Operating Revenue	10,235	8,141	-2,093	Decrease in Real Estate Gains on Sale -2,012
Operating Profit	6,094	3,931	-2,162	Decrease in Real Estate Rental Income -81 Decrease in rental income -104 (Contribution from start of rents from new tenants offsetting decrease due to asset sales (-167)) Increase in utilities income +32 (Electricity income +39)
Recurring Profit	5,174	2,993	-2,181	Increase in Rental Expenses +34
Net Income	5,173	2,992	-2,181	Increase in service provider expenses +33 (Lease service fee +32) Increase in utilities expenses +27 (Electricity expenses +35) Decrease in depreciation -24 (Decrease due to asset sale -36)
Dividend Reserve (-)	101	—	-101	Increase in Other Operating Expenses +34
Dividend Reserve Release (+)	105	105	—	Increase in NOI & Dividend Performance Fee +95 (Gains on sale performance fee deduction in April 2025) Decrease in non-deductible consumption tax -59
Dividend	JPY 3,330	JPY 1,992	-JPY 1,338	Decrease in Non-Operating Income -38
EPS	JPY 1,946	JPY 1,924	-JPY 22	Decrease in other non-operating income (insurance proceeds) -27
No. Of Shares Outstanding	1,554,934	1,554,934	—	Decrease in Non-Operating Expenses -20
NOI	5,849	5,709	-140	Decrease in allowance for doubtful accounts -17 Decrease in other non-operating expenses (release from repair expense reserve) -48 Increase in interest expenses +45
No. Of Assets	87	87	—	Reference: Capex October 2025 Forecast 1,990
Occupancy (on Last Day of Per	96.2%	96.5%	+0.4%	Reference: October 2025 (Post-Dividend)
Average Occupancy	95.7%	96.5%	+0.8%	Negative Goodwill Reserve 8,164 Dividend Reserve 3,673

April 2026 Forecast

- NOI & Dividend Growth via Value-Add Capex
- Does Not Reflect Share Buyback Impact

(JPY million)

	October 2025 Forecast (B)	April 2026 Forecast (A)	vs. October 2025 (A) - (B)	Major Variation Factors
Operating Revenue	8,141	8,213	+71	<u>Increase in Real Estate Rental Income +71</u> Increase in rental income +147 (Forecasting contribution from end of free rent: Nanpeidai +12, Kanda Ogawamachi +13, Sasazuka +18, Shibuya East +31, Nishiki First +12, Motoazabu +11, Nogizaka +10)
Operating Profit	3,931	4,040	+108	Decrease in utilities income -61 (Electricity income -68)
Recurring Profit	2,993	3,088	+94	<u>Decrease in Rental Expenses -90</u> Decrease in utilities expenses -74 (Electricity expenses -72)
Net Income	2,992	3,087	+94	Decrease in service provider expenses -56 (Lease service fee -46) Increase in depreciation +34
Dividend Reserve (-)	—	—	—	<u>Increase in Other Operating Expenses +52</u>
Dividend Reserve Release (+)	105	105	—	Increase in NOI & Dividend Performance Fee +49
Dividend	JPY 1,992	JPY 2,053	+JPY 61	<u>Increase in Non-Operating Expenses +14</u> Increase in interest expenses +14
EPS	JPY 1,924	JPY 1,985	+JPY 61	Reference: Capex April 2026 Forecast 1,688
No. Of Shares Outstanding	1,554,934	1,554,934	—	Reference: April 2026 (Post-Dividend) Negative Goodwill Reserve 8,059 Dividend Reserve 3,673
NOI	5,709	5,905	+196	
No. Of Assets	87	87	—	
Occupancy (on Last Day of Period)	96.5%	96.7%	+0.2%	
Average Occupancy	96.5%	97.2%	+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

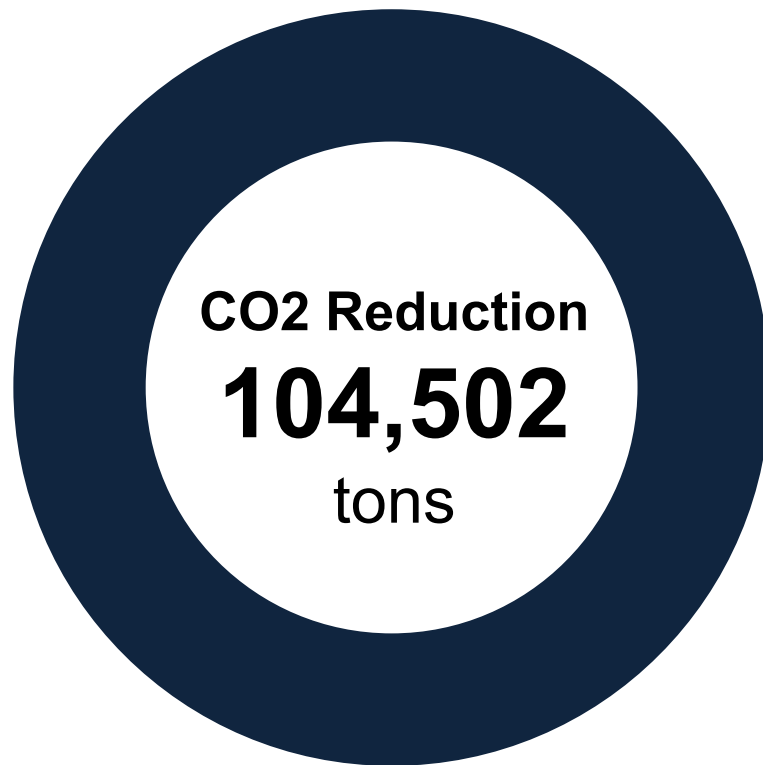
Ichigo will implement green procurement measures, such as environmentally-friendly building materials and sustainable design, in Ichigo's building renovations, as well as selecting partner companies based on their environmental sustainability initiatives.

Ichigo Sustainability Structure

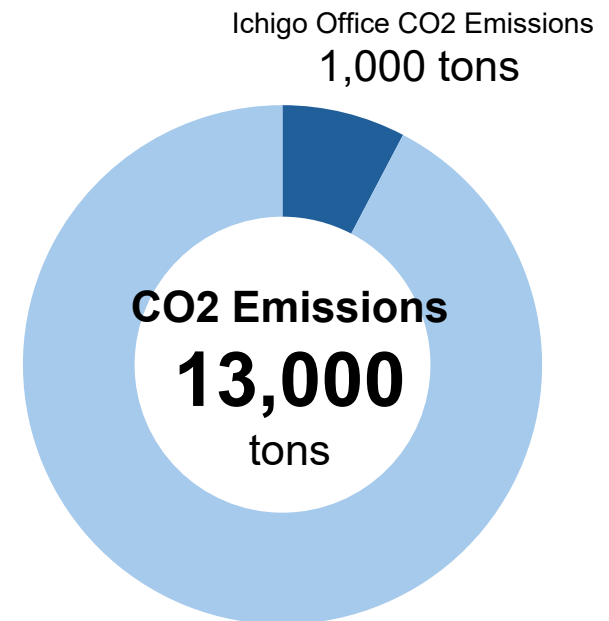
- The Head of Ichigo Office is responsible for promoting sustainability and ensuring compliance with the Sustainability Policy.
- Quarterly meetings to monitor sustainability efforts and compliance
 - ✓ Attended by the Heads of Sustainability, Asset Management, Business Planning, and ESG Execution
 - ✓ 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)

Ichigo CO2 Reduction = 8X CO2 Emissions



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



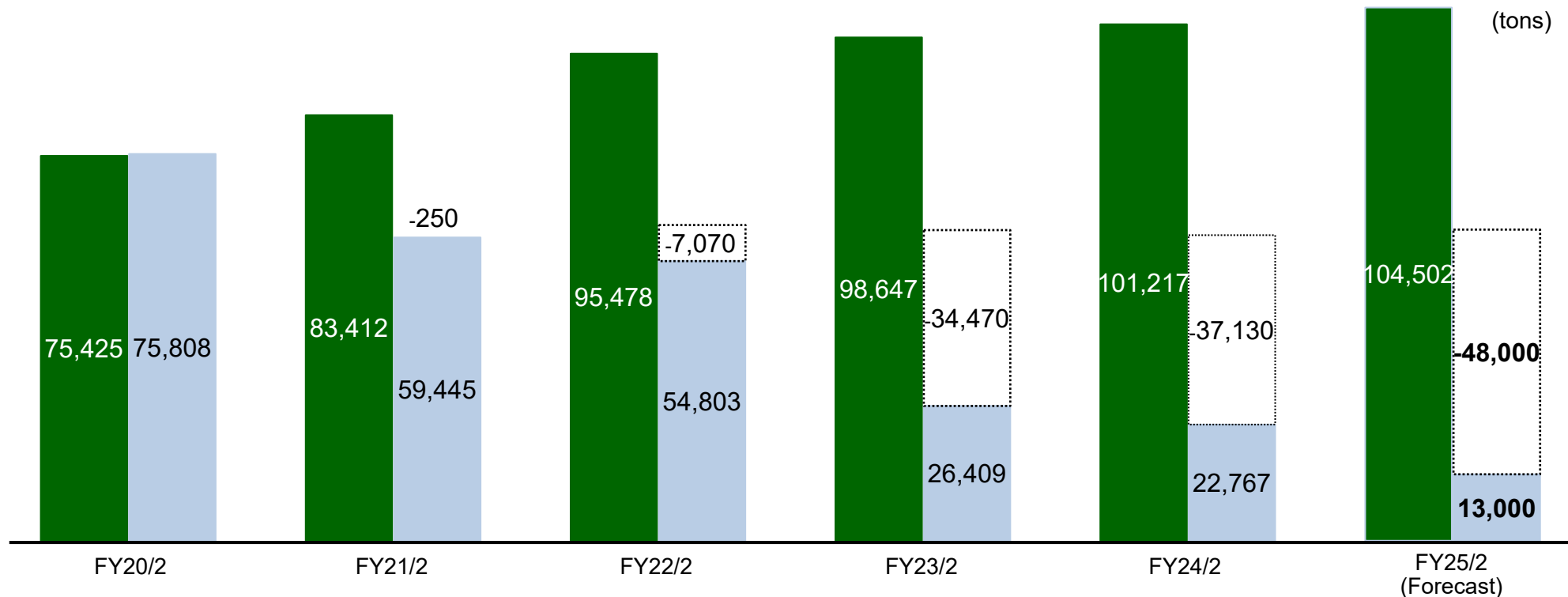
Scope 1+2 Emissions
(Ichigo + Ichigo Office + Ichigo Hotel + Ichigo Green)

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 vs. Emissions

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

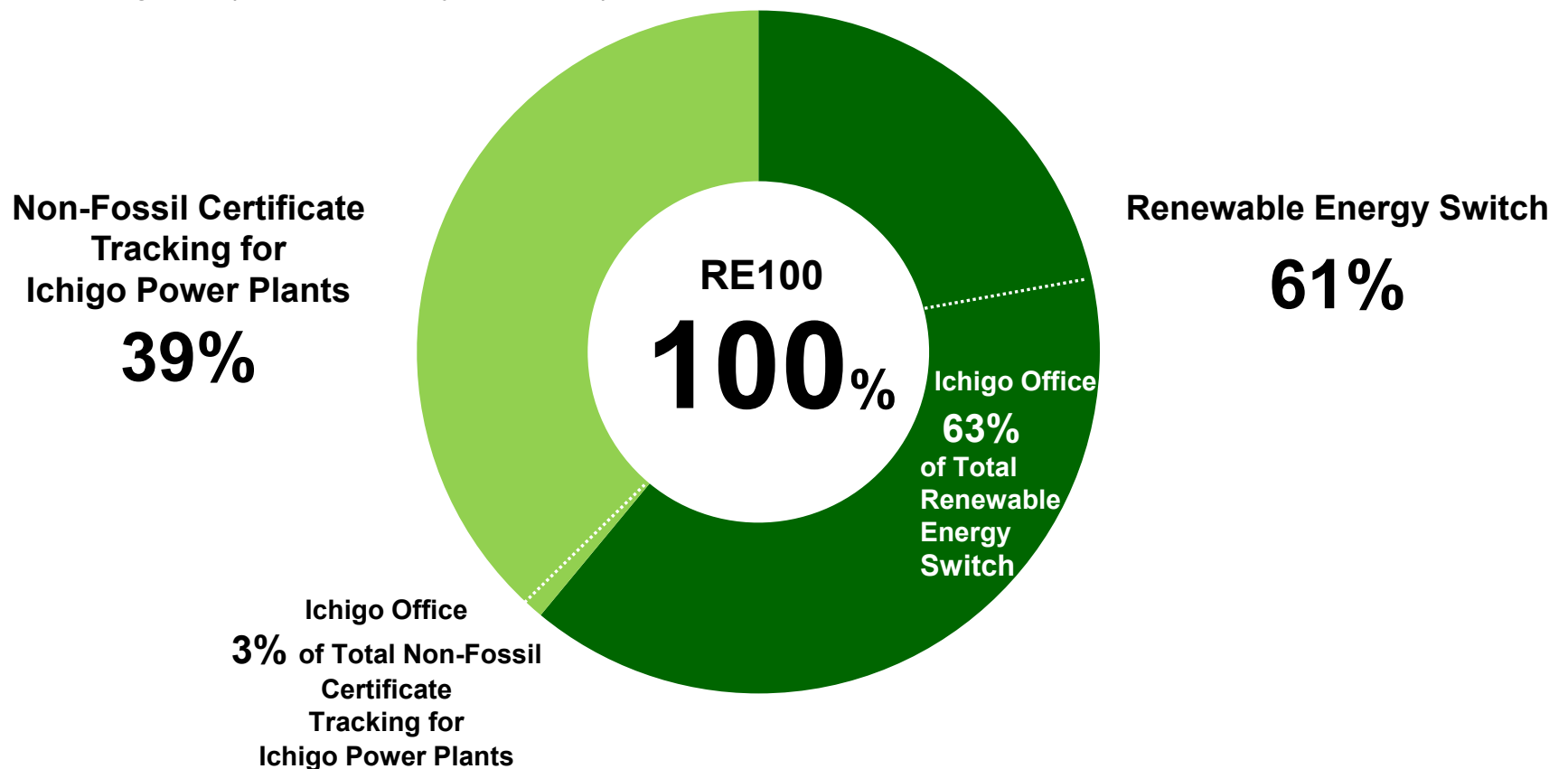


Notes: Reduction calculated using each EPCO's adjusted CO2 emission factor disclosed by the Ministry of Environment as a constant for each period. RE100 non-fossil fuel tracking certifies the environmental value of non-fossil electricity with tracking information on renewable energy power plants

RE100: Completed Renewable Energy Transition

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

RE100 Progress (as of February 28, 2025)



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

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 April 30, 2025)

– 26 Certifications (22 Assets), 35.7% of Total Leasable Area for Offices



CASBEE	BELS	Tokyo Low-Carbon Small and Medium-Sized Model Buildings
S Rank <div>  <p>Ichigo Takamatsu Building</p>  <p>Ichigo Marunouchi Building</p>  <p>Ichigo Jingumae Building</p>  <p>Ichigo Sendai East Building</p>  <p>Ichigo Hakata Meiji Dori Building</p>  <p>Ichigo Kanda Nishikicho Building</p>  <p>Ichigo Omiya Building</p>  <p>Ichigo Tachikawa Building</p> </div> A Rank <div>  <p>Ichigo Ebisu Green Glass</p>  <p>Ichigo Sakaisuji Honmachi Building</p>  <p>Ichigo Higashi Gotanda Building</p>  <p>Ichigo Mirai Shinkin Building</p>  <p>Win Gotanda Building 2</p> </div>	<div> 2 Stars (★★)  <p>Ichigo Akihabara North Building</p> </div> <div> 1 Star (★)  <p>Ichigo Omiya Building</p> </div> <div> DBJ Green Building </div> <div> 3 Stars (★★★)  <p>Ichigo Nihonbashi East Building</p> </div> <div> 1 Star (★)  <p>Win Gotanda Building</p> </div>	<div> A3  <p>Ichigo Jingumae Building</p> </div> <div> A3-  <p>Ichigo Higashi Gotanda Building</p> </div> <div> A2+  <p>Ichigo Kudan Building</p> </div> <div> A2  <p>Ichigo Nogizaka Building</p> </div> <div> A1+ <div>  <p>Ichigo Akihabara North Building</p>  <p>Ichigo Omori Building</p>  <p>Ichigo Otsuka Building</p>  <p>Ichigo Mita Building</p> </div> </div> <div> A1  <p>Ichigo Hiroo Building</p> </div>

ESG Initiatives: Social

Contributing to Society

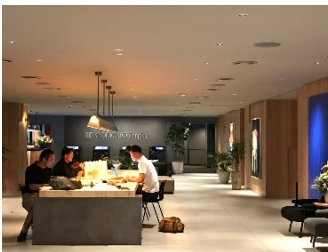


Contributing to Regional Revitalization

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>



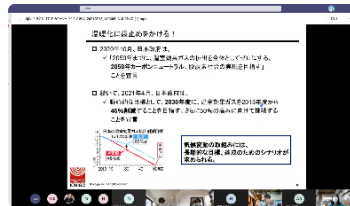
Ichigo University

Ichigo established Ichigo University in May 2013 to support employees' continuing education and personal growth.

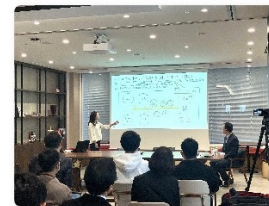
Ichigo University courses are taught by employees and external professionals who are specialists in their fields and have deep experience.

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 8th 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

➡ 25 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

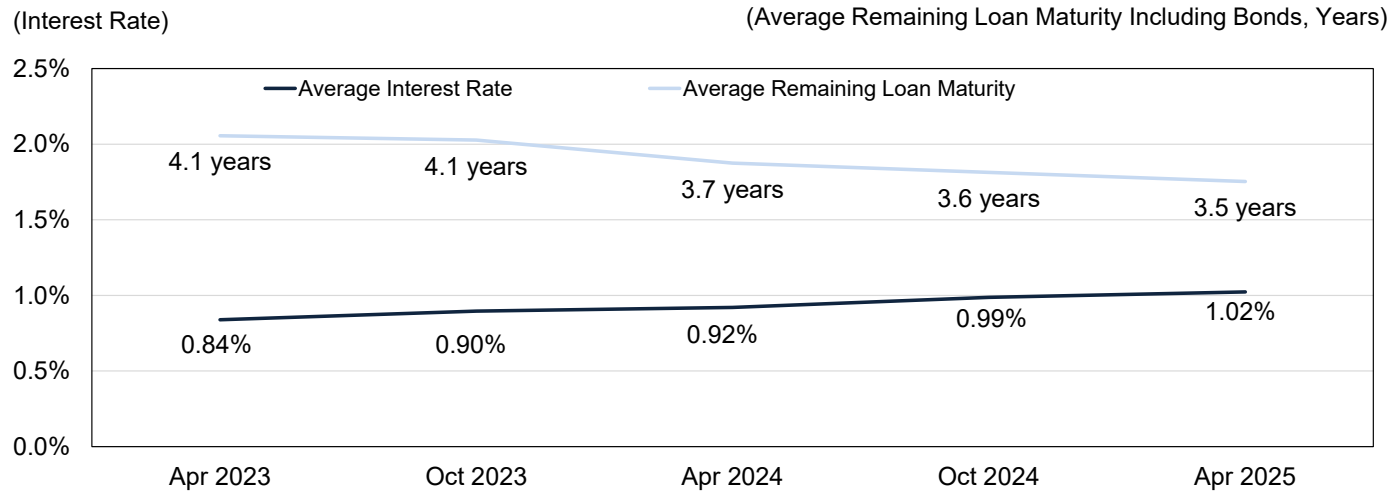
2 of 5 Ichigo Investment Advisors' Directors are Independent

* Based on research as of May 31, 2025

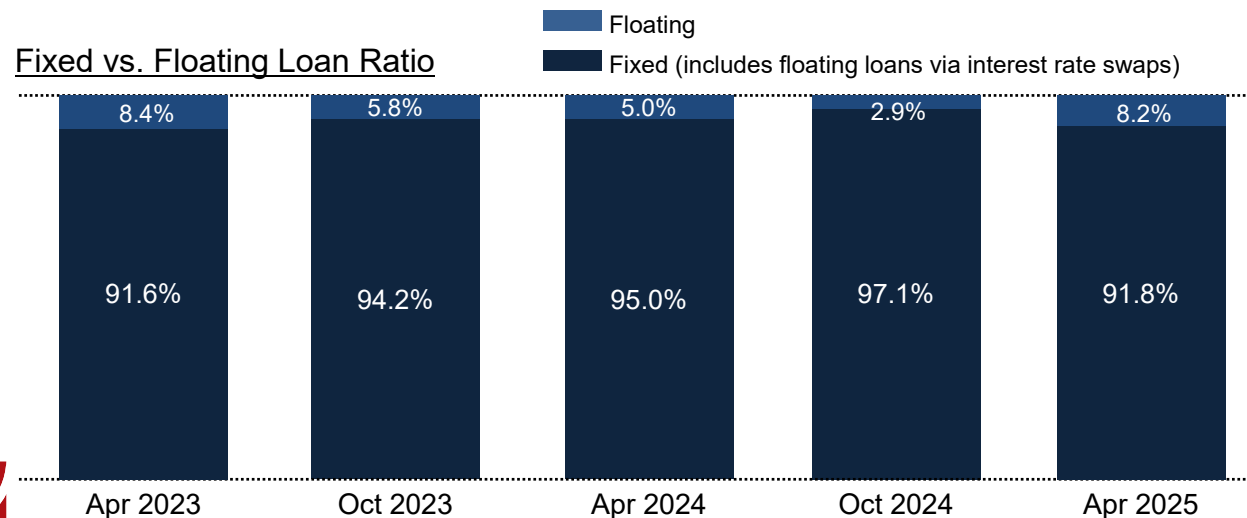
Appendix: Financial & Portfolio Data

Borrowing Details (1)

Average Interest Rate and Average Remaining Loan Maturity



Fixed vs. Floating Loan Ratio



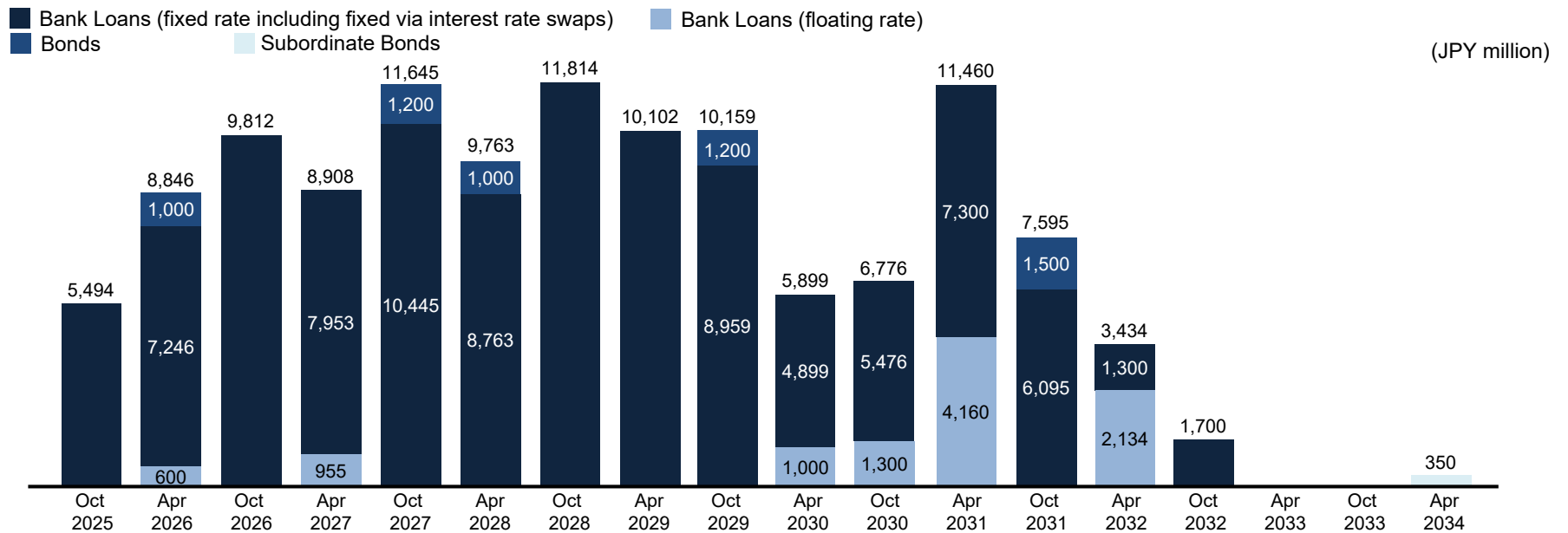
April 2025 Loan Details

	Amount	Maturity	Interest Rate
Bank Loans	JPY 1.1B	6.5 years	1M JPY TIBOR +0.59%
	JPY 1B	6.5 years	1M JPY TIBOR +0.59%
	JPY 900M	6.0 years	1M JPY TIBOR +0.56%
	JPY 400M	6.0 years	1M JPY TIBOR +0.56%
	JPY 812M	5.0 years	1.3579% (Fixed)
	JPY 2.134B	7.5 years	1M JPY TIBOR +0.65%
	JPY 1B	5.0 years	1M JPY TIBOR +0.50%
Total/Average	JPY 7.346B	6.3 years	1.2149%*

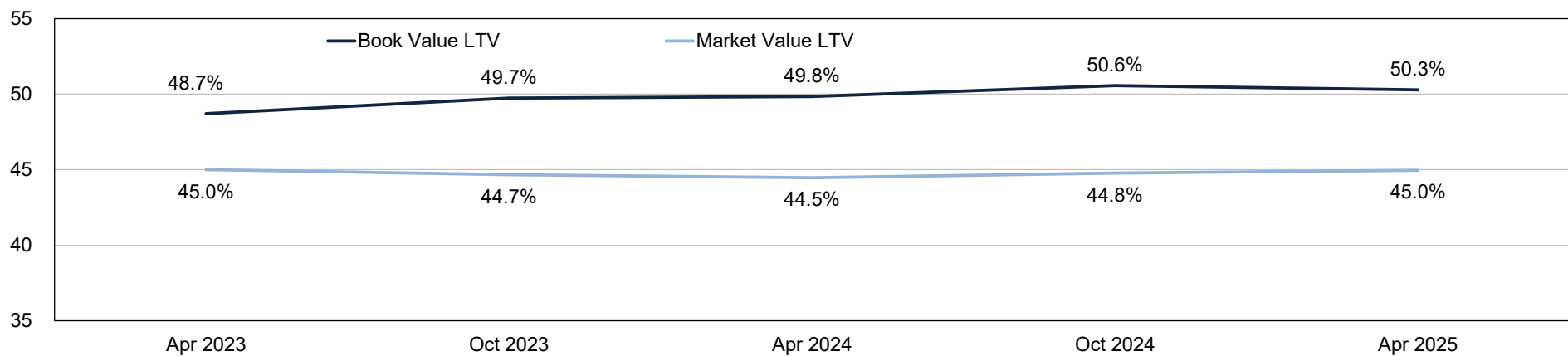
* To calculate the average interest rate, the variable interest rates are calculated based on the base rates applicable on the final business day of the April 2025 fiscal period plus spreads.

Borrowing Details (2)

Loan Maturity Distribution (as of April 30, 2025)



LTV (as of April 30, 2025)



Interest-Bearing Liabilities and Ichigo Office Credit Rating

Lender Base (as of April 30, 2025)

(JPY million)

Credit Rating

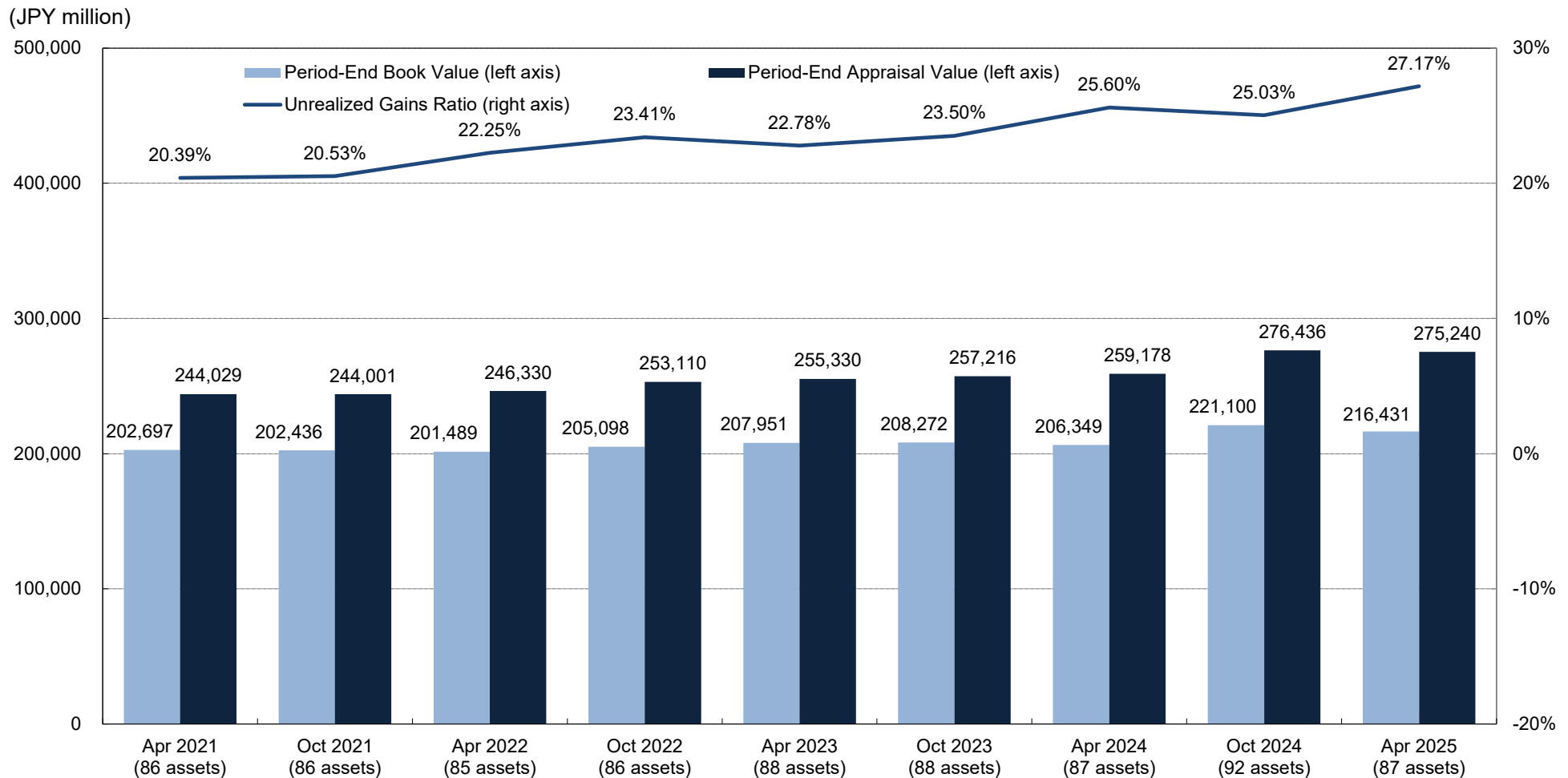
Lender	Amount	Ratio
SMBC	33,828	27.3%
Mizuho Bank	23,195	18.7%
SBI Shinsei Bank	14,908	12.0%
MUFG Bank	12,483	10.1%
Aozora Bank	10,952	8.8%
Resona Bank	8,418	6.8%
Bank of Fukuoka	3,529	2.9%
Development Bank of Japan	3,400	2.7%
The Kagawa Bank	1,715	1.4%
Mizuho Trust	1,637	1.3%
The Bank of Yokohama	1,422	1.1%
Nishi-Nippon City Bank	1,412	1.1%
ORIX Bank	413	0.3%
Kansai Mirai Bank	195	0.2%
Total	117,507	94.9%

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

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. 6	1,500	1.2%
First Callable Unsecured Investment Corporation Bonds	350	0.3%
Total	6,250	5.1%
Total Interest-Bearing Liabilities	123,757	100%

Trend of Portfolio Unrealized Gains

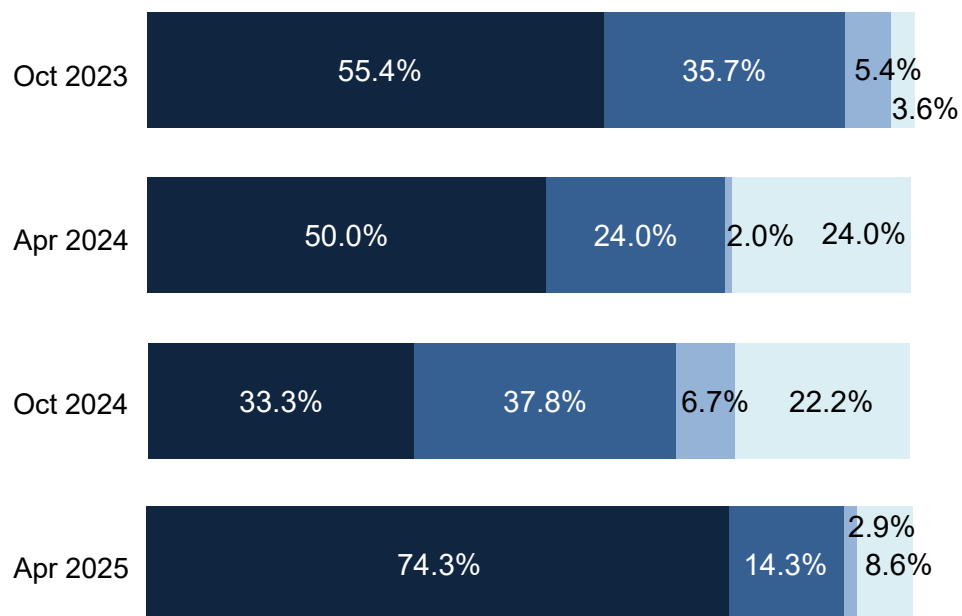
April 2025 Unrealized Gains JPY 58.8B, +JPY 3.4B vs. October 2024



Survey of New & Departing Tenants: Reason for Relocation

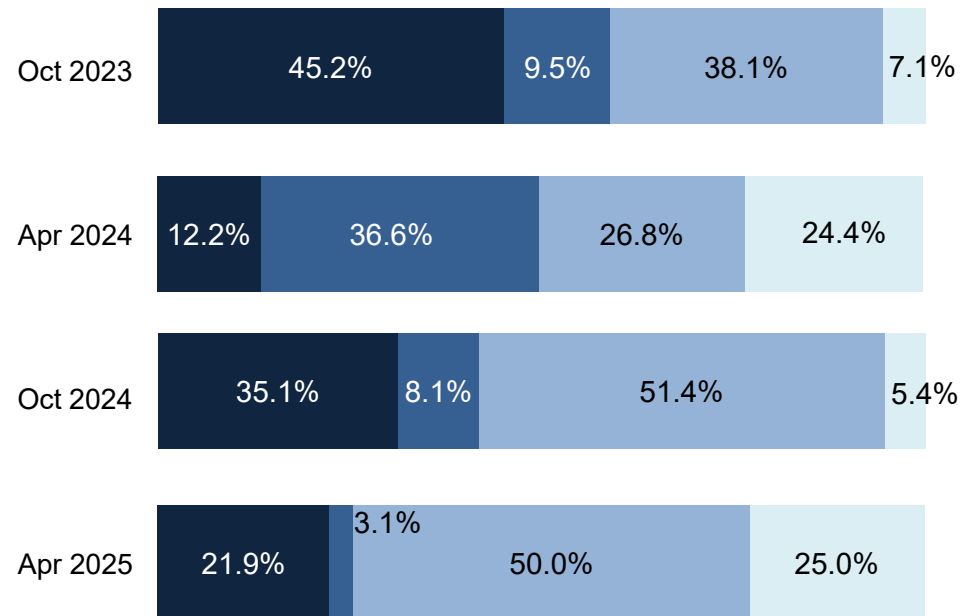
New Tenants

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

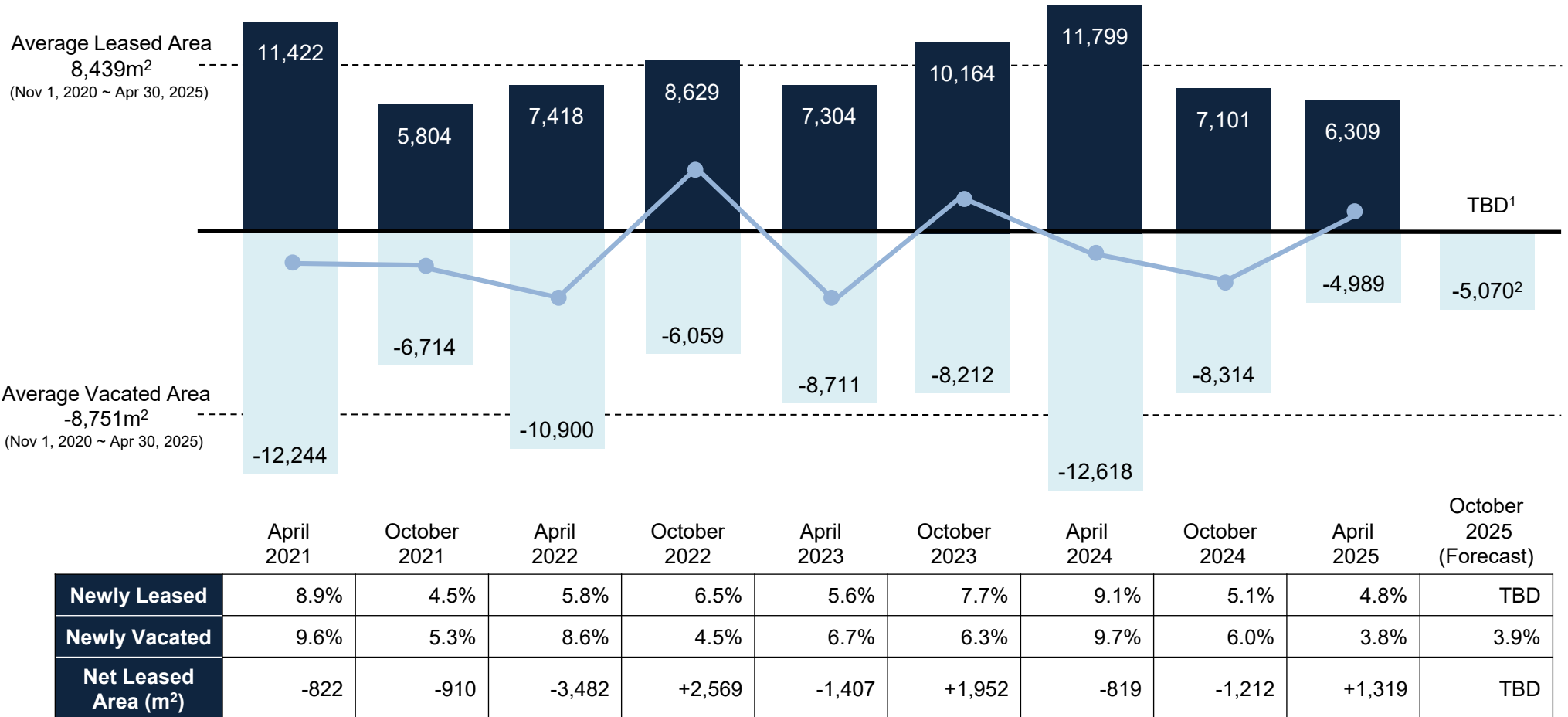


Departing Tenants

- 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



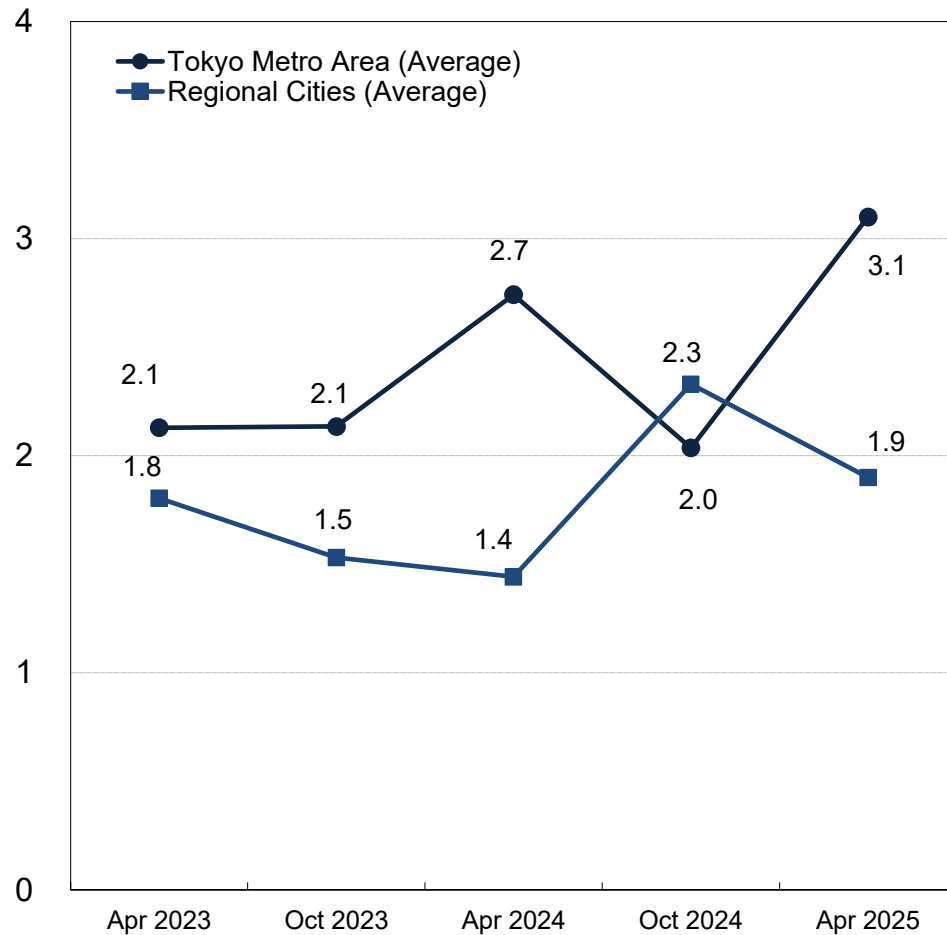
¹ Newly leased area for the October 2025 Period is TBD as of today, but new lease contracts for 2,492.88m² of space is either in place or is expected as of June 5, 2025.

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

Free-Rent Incentive Trends

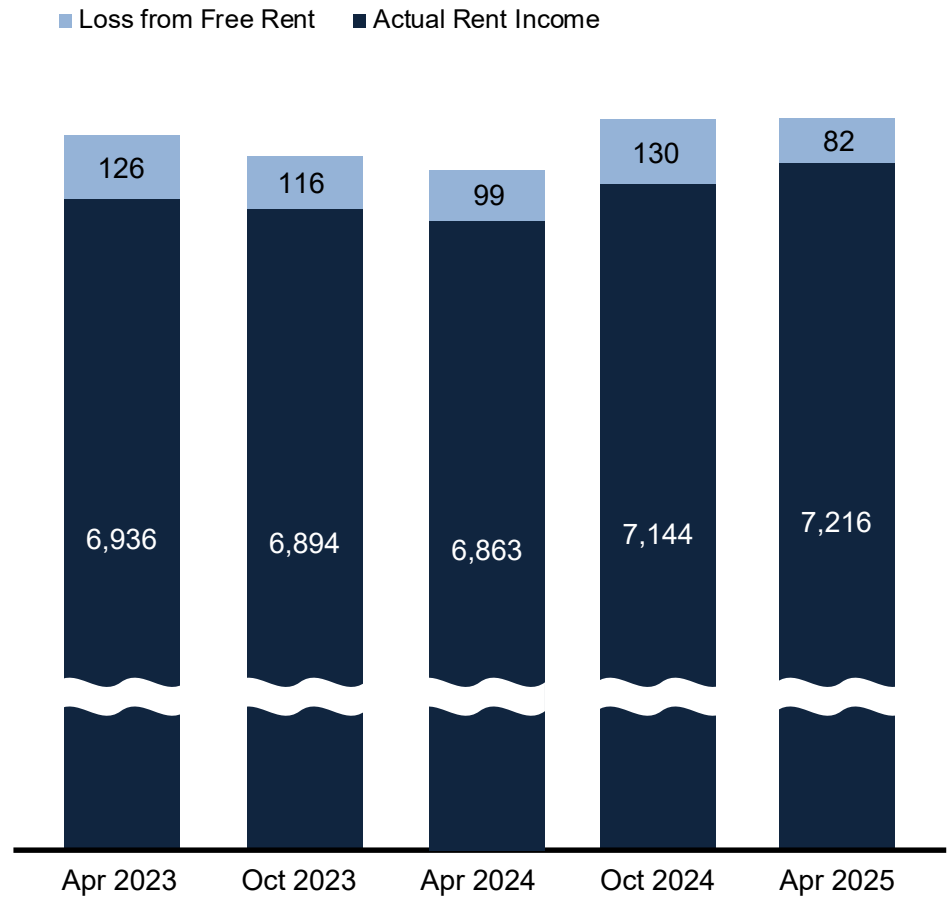
Free Rent Incentive Trends

(Months)



Rental Income Loss Due to Free Rent

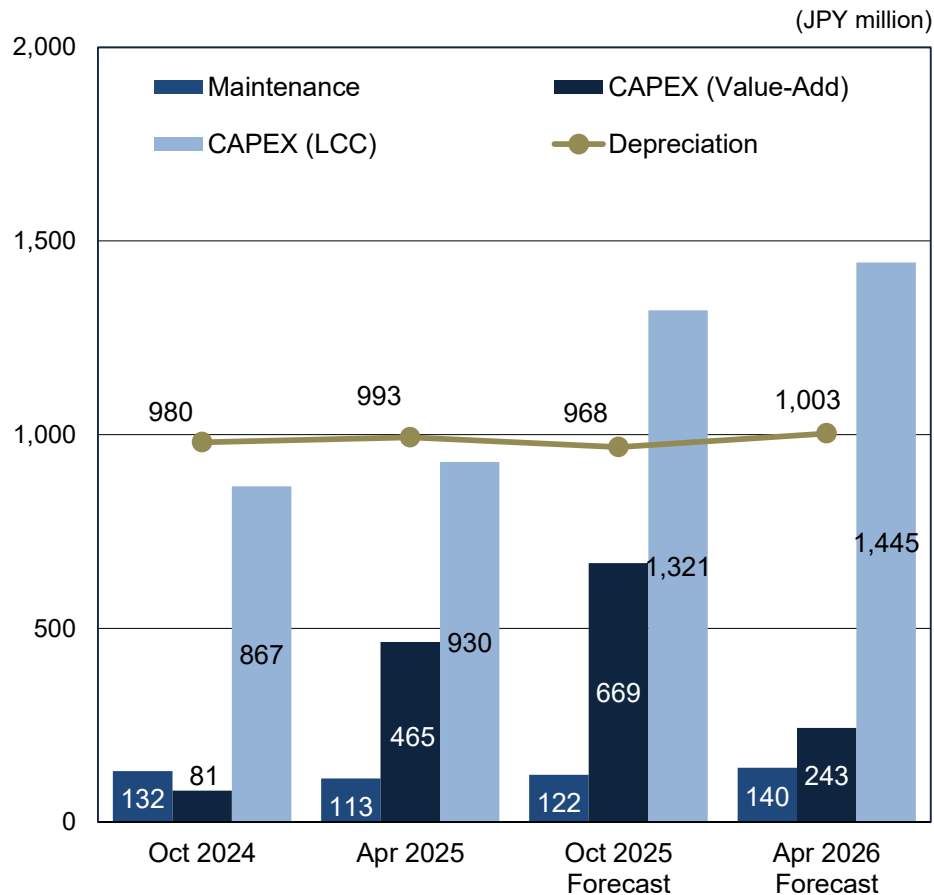
(JPY million)



Value-Add Capex to Drive Tenant Satisfaction

Capex Tailored to Tenant Needs

Maintenance Costs, Capex, and Depreciation



October 2025 Capex Plan

Asset Name	Details	Investment
Ichigo Hakataeki Higashi Building	Common Area Renovation	JPY 101M
Ichigo Toyamaeki Nishi Building	Common Area Renovation	JPY 40M
Ichigo Takadanobaba Building	Exterior Renovation (Phase 1)	JPY 30M
Ichigo Takamatsu Building	HVAC Upgrade	JPY 30M

April 2026 Capex Plan

Asset Name	Details	Investment
Ichigo Shin Yokohama Building	Exterior Renovation (North Side)	JPY 38M
Ichigo Nishiki First Building	HVAC Upgrade	JPY 34M
Ichigo Hijirizaka Building	HVAC Upgrade	JPY 32M
Ichigo Shibuya Kamiyamacho Building	Tenant & Common Area Renovation	JPY 30M

Portfolio Details (1)

as of April 30, 2025

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Apr 2025 Appraisal		Oct 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	3,286	4,523.19	100%	3,300	3.7%	3,290	3.8%	+10	-0.1%
	O-03	Ichigo Mita Building	Central Tokyo	Minato-ku, Tokyo	2,740	2,732	4,119.74	100%	3,930	3.8%	3,800	3.9%	+130	-0.1%
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Shibuya-ku, Tokyo	1,920	1,887	1,925.24	90.2%	2,920	3.2%	2,840	3.2%	+80	—
	O-05	Ichigo Hanzomon Building	Central Tokyo	Chiyoda-ku, Tokyo	1,550	1,503	2,080.37	100%	2,290	3.4%	2,220	3.4%	+70	—
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Minato-ku, Tokyo	1,200	1,258	1,947.90	100%	1,620	4.1%	1,530	4.2%	+90	-0.1%
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Shibuya-ku, Tokyo	1,505	1,380	1,321.54	86.7%	2,000	3.5%	1,950	3.5%	+50	—
	O-09	Ichigo Shibakoen Building	Central Tokyo	Minato-ku, Tokyo	1,100	1,139	1,602.29	86.3%	1,310	3.9%	1,270	4.0%	+40	-0.1%
	O-10	Ichigo Ebisu Nishi Building	Central Tokyo	Shibuya-ku, Tokyo	1,917	1,895	1,484.39	100%	2,810	3.4%	2,760	3.5%	+50	-0.1%
	O-11	Ichigo Ginza 612 Building	Central Tokyo	Chuo-ku, Tokyo	1,773	1,807	1,363.22	94.9%	2,520	3.4%	2,420	3.5%	+100	-0.1%
	O-12	Ichigo Uchikanda Building	Central Tokyo	Chiyoda-ku, Tokyo	1,140	1,118	1,378.83	100%	1,530	3.9%	1,490	4.0%	+40	-0.1%
	O-16	Ichigo Jimbocho Building	Central Tokyo	Chiyoda-ku, Tokyo	1,820	1,852	1,914.83	92.7%	2,600	3.8%	2,530	3.8%	+70	—
	O-17	Ichigo Hakozaeki Building	Central Tokyo	Chuo-ku, Tokyo	1,150	1,121	2,397.73	100%	1,640	4.0%	1,460	4.1%	+180	-0.1%
	O-20	Ichigo Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	5,060	4,736	5,346.39	82.4%	6,950	4.0%	6,950	4.0%	—	—
	O-21	Ichigo Shin Yokohama Building	Tokyo Metro Area	Yokohama	1,816	1,624	4,097.85	100%	1,890	4.5%	1,800	4.5%	+90	—
	O-22	Ichigo Minami Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	1,460	1,326	1,491.50	100%	2,310	3.4%	2,210	3.5%	+100	-0.1%
	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Nakano-ku, Tokyo	764	697	1,264.11	100%	1,080	4.4%	1,080	4.4%	—	—
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Koto-ku, Tokyo	1,490	1,399	2,605.54	100%	1,620	4.5%	1,470	4.5%	+150	—
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Meguro-ku, Tokyo	2,030	1,908	2,385.69	100%	2,480	4.1%	2,480	4.1%	—	—
	O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	639	573	1,261.91	100%	1,070	4.2%	1,070	4.2%	—	—
	O-28	Ichigo Nishi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	765	752	1,335.75	100%	1,000	4.2%	997	4.2%	+3	—
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Musashino City, Tokyo	2,160	2,122	4,210.87	100%	3,260	4.4%	3,010	4.4%	+250	—
	O-34	Ichigo Sakae Building	Four Major Cities	Nagoya	4,705	4,769	3,928.12	91.8%	5,120	4.2%	5,100	4.3%	+20	-0.1%
	O-37	Ichigo Marunouchi Building	Four Major Cities	Nagoya	6,710	5,274	8,009.11	100%	8,120	3.9%	8,140	3.9%	-20	—
	O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	Toyama City, Toyama	1,645	1,363	8,601.72	98.5%	1,780	5.5%	1,730	5.7%	+50	-0.2%
	O-39	Ichigo Mirai Shinkin Building	Other Regional Cities	Oita City, Oita	1,158	1,048	3,551.46	100%	1,440	5.7%	1,400	5.7%	—	—
	O-42	Ichigo Takamatsu Building	Other Regional Cities	Takamatsu City, Kagawa	3,010	1,911	6,329.33	96.7%	3,990	5.9%	4,000	5.9%	-10	—
	O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	Chiyoda-ku, Tokyo	2,130	2,028	2,523.09	100%	3,330	3.5%	3,320	3.5%	+10	—
	O-47	Ichigo Akihabara North Building	Central Tokyo	Chiyoda-ku, Tokyo	5,500	5,386	6,250.53	100%	8,710	4.1%	7,900	4.1%	+810	—
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Osaka	1,940	1,655	3,729.35	100%	2,700	3.9%	2,620	4.0%	+80	-0.1%
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Chiyoda-ku, Tokyo	2,210	2,238	2,309.39	90.6%	2,660	3.8%	2,480	3.8%	+180	—

Portfolio Details (2)

as of April 30, 2025

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Apr 2025 Appraisal		Oct 2024 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-50	Ichigo Hatchobori Building	Central Tokyo	Chuo-ku, Tokyo	1,905	1,694	2,716.33	100%	2,950	4.1%	2,770	4.2%	+180	-0.1%
	O-51	Ichigo Ebisu Green Glass	Central Tokyo	Shibuya-ku, Tokyo	5,900	5,699	3,159.27	100%	7,880	3.2%	7,690	3.2%	+190	—
	O-52	Ichigo Omori Building	Central Tokyo	Shinagawa-ku, Tokyo	3,850	3,813	3,585.93	100%	4,780	3.9%	4,770	3.9%	+10	—
	O-53	Ichigo Takadanobaba Building	Central Tokyo	Shinjuku-ku, Tokyo	1,580	1,592	1,609.56	93.1%	1,940	3.7%	1,940	3.7%	—	—
	O-54	Ichigo Omiya Building	Tokyo Metro Area	Saitama City, Saitama	3,430	3,491	6,213.30	100%	4,740	4.7%	4,620	4.7%	+120	—
	O-55	Ichigo Sagamiyama Building	Tokyo Metro Area	Sagamiyama City, Kanagawa	1,174	1,193	2,960.81	100%	1,350	5.0%	1,350	5.0%	—	—
	O-57	Ichigo Sendai East Building	Other Regional Cities	Sendai	1,840	1,489	5,205.49	95.4%	2,200	4.9%	2,200	4.9%	—	—
	O-58	Ichigo Kumamoto Building	Other Regional Cities	Kumamoto City, Kumamoto	1,450	1,567	4,507.59	100%	1,700	5.4%	1,680	5.5%	+20	-0.1%
	O-59	Ichigo Jingumae Building	Central Tokyo	Shibuya-ku, Tokyo	7,200	7,402	4,510.00	100%	8,100	3.0%	8,090	3.0%	+10	—
	O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	Shibuya-ku, Tokyo	3,650	3,721	2,789.86	100%	5,930	3.2%	5,820	3.2%	+110	—
	O-61	Ichigo Hiroo Building	Central Tokyo	Shibuya-ku, Tokyo	3,960	3,956	3,510.44	94.0%	4,890	3.5%	4,880	3.5%	+10	—
	O-62	Ichigo Sasazuka Building	Central Tokyo	Shibuya-ku, Tokyo	4,780	5,043	6,425.29	73.4%	7,820	3.7%	7,600	3.7%	+220	—
	O-63	Ichigo Nihonbashi East Building	Central Tokyo	Chuo-ku, Tokyo	4,700	4,199	4,216.97	100%	5,730	3.6%	5,730	3.6%	—	—
	O-64	Ichigo Sakurabashi Building	Central Tokyo	Chuo-ku, Tokyo	2,500	2,512	2,971.22	100%	3,330	3.5%	3,330	3.5%	—	—
	O-65	Ichigo Shinkawa Building	Central Tokyo	Chuo-ku, Tokyo	2,360	2,411	2,312.03	100%	3,220	3.5%	3,220	3.5%	—	—
	O-66	Ichigo Kudan Building	Central Tokyo	Chiyoda-ku, Tokyo	3,190	3,237	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	3,640	4,548.10	100%	4,650	3.7%	4,650	3.7%	—	—
	O-68	Axior Mita	Central Tokyo	Minato-ku, Tokyo	1,800	1,668	2,369.82	100%	2,910	3.2%	2,830	3.2%	+80	—
	O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	4,570	4,631	4,443.97	100%	5,610	3.7%	5,590	3.7%	+20	—
	O-70	Koriyama Big-i (Office Section)	Other Regional Cities	Koriyama City, Fukushima	1,660	1,480	3,433.07	96.8%	2,220	5.0%	2,200	5.0%	+20	—
	O-71	Ichigo Kawasaki Building	Tokyo Metro Area	Kawasaki City, Kanagawa	1,750	1,838	3,908.88	94.1%	2,400	3.9%	2,370	3.9%	+30	—
	O-72	Ichigo Shibuya East Building	Central Tokyo	Shibuya-ku, Tokyo	1,350	1,533	1,041.36	45.6%	2,170	3.2%	1,760	3.2%	+410	—
	O-73	Ichigo Ningyocho Building	Central Tokyo	Chuo-ku, Tokyo	1,450	1,502	1,769.75	100%	1,930	3.7%	1,800	3.7%	+130	—
	O-75	Ichigo Hakata Building	Four Major Cities	Fukuoka	1,380	1,373	2,423.86	100%	1,600	4.2%	1,650	4.2%	-50	—
	O-76	Ichigo Nishiki First Building	Four Major Cities	Nagoya	2,000	1,942	3,324.70	71.7%	2,370	4.0%	2,270	4.0%	+100	—
	O-78	Ichigo Ikebukuro East Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,010	3,011	3,118.69	100%	3,630	3.7%	3,690	3.7%	-60	—
	O-79	Ichigo Motoazabu Building	Central Tokyo	Minato-ku, Tokyo	1,890	1,912	1,329.96	100%	2,230	3.3%	2,230	3.3%	—	—
	O-80	Ichigo Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,740	2,770	3,616.77	100%	3,440	3.8%	3,370	3.8%	+70	—
	O-81	Ichigo Nagoya Building	Four Major Cities	Nagoya	3,420	3,605	4,930.30	86.0%	3,950	4.0%	3,950	4.0%	—	—
	O-82	Ichigo Fushimi Building	Four Major Cities	Nagoya	2,340	2,337	4,155.60	88.0%	2,620	4.1%	2,610	4.1%	+10	—

Portfolio Details (3)

as of April 30, 2025

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Apr 2025 Appraisal		Oct 2024 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-83	Ichigo Nishiki Building	Four Major Cities	Nagoya	1,330	1,279	2,006.78	100%	1,370	4.0%	1,500	4.0%	-130	—
	O-84	Ichigo Minami Morimachi Building	Four Major Cities	Osaka	1,040	1,085	2,521.51	100%	1,360	3.9%	1,330	4.0%	+30	-0.1%
	O-85	Ichigo Shibuya Udagawacho Building	Central Tokyo	Shibuya-ku, Tokyo	3,500	3,514	1,491.68	100%	4,360	2.9%	4,330	2.9%	+30	—
	O-86	Win Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,100	3,094	3,689.88	99.5%	4,200	3.7%	4,090	3.7%	+110	—
	O-87	Ichigo Hongo Building	Tokyo Metro Area	Bunkyo-ku, Tokyo	2,300	2,314	2,744.02	94.1%	2,920	3.9%	2,920	3.9%	—	—
	O-88	Oimachi Center Building	Central Tokyo	Shinagawa-ku, Tokyo	1,680	1,800	2,771.41	81.6%	2,170	3.9%	2,170	3.9%	—	—
	O-89	Win Gotanda Building 2	Central Tokyo	Shinagawa-ku, Tokyo	3,300	3,286	3,434.69	100%	3,920	3.7%	3,920	3.7%	—	—
	O-90	MIF Building	Central Tokyo	Chiyoda-ku, Tokyo	2,200	2,193	1,690.27	100%	2,350	3.8%	2,350	3.8%	—	—
	O-91	Ichigo Uchi Honmachi Building	Four Major Cities	Osaka	1,900	2,014	3,004.07	100%	1,930	4.1%	1,880	4.2%	+50	-0.1%
	O-92	Ichigo Minami Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,780	2,888	3,129.49	100%	3,390	3.6%	3,390	3.6%	—	—
	O-93	Ichigo Nogizaka Building	Central Tokyo	Minato-ku, Tokyo	3,315	3,492	2,199.35	74.2%	3,680	3.3%	3,680	3.3%	—	—
	O-94	Ichigo Hakata East Building	Four Major Cities	Fukuoka	2,250	2,342	2,901.99	100%	2,990	3.9%	2,990	3.9%	—	—
	O-95	Ichigo Nakameguro Building	Tokyo Metro Area	Meguro-ku, Tokyo	1,495	1,645	1,083.70	90.4%	1,590	3.6%	1,590	3.6%	—	—
	O-96	Ichigo Tachikawa Building	Tokyo Metro Area	Tachikawa City, Tokyo	3,830	3,882	4,879.78	100%	4,020	4.1%	4,020	4.1%	—	—
	O-97	Ichigo Higashi Ikebukuro 3 Chome Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,840	3,950	2,764.59	100%	3,710	3.7%	3,810	3.7%	-100	—
	O-98	Ichigo Marunouchi South Building	Four Major Cities	Nagoya	1,750	1,821	1,973.27	100%	1,830	4.1%	1,830	4.1%	—	—
	O-99	Ichigo Hakataeki Higashi Building	Four Major Cities	Fukuoka	3,500	3,479	3,596.71	100%	3,840	4.0%	3,860	4.0%	-20	—
	O-100	Fukuoka Kensetsu Kaikan	Four Major Cities	Fukuoka	2,750	2,796	2,949.22	73.1%	2,830	4.1%	2,830	4.1%	—	—
	O-101	Ichigo Kinshicho South Building	Tokyo Metro Area	Sumida-ku, Tokyo	1,875	2,041	2,059.86	100%	2,090	3.5%	2,060	3.5%	+30	—
	O-102	Ichigo Akihabara East Building	Central Tokyo	Chiyoda-ku, Tokyo	3,240	3,251	2,100.93	100%	3,360	3.4%	3,380	3.4%	-20	—
	O-103	Ichigo Hakata Meiji Dori Building	Four Major Cities	Fukuoka	3,080	3,071	3,374.93	100%	3,680	4.0%	3,690	4.0%	-10	—
	O-104	Ichigo Hakata Gion Building	Four Major Cities	Fukuoka	1,700	1,696	1,632.29	100%	1,710	3.9%	1,710	3.9%	—	—
	O-105	Ichigo Tenjin North Building	Four Major Cities	Fukuoka	1,550	1,589	1,475.75	90.0%	1,600	3.9%	1,610	3.9%	-10	—
	O-106	Ichigo Gotanda West Building	Central Tokyo	Shinagawa-ku, Tokyo	3,950	3,953	2,735.34	100%	4,030	3.5%	4,030	3.5%	—	—
	O-107	Ichigo Otemachi North Building	Central Tokyo	Chiyoda-ku, Tokyo	1,946	1,991	1,237.43	100%	2,070	3.2%	2,060	3.2%	+10	—
Subtotal - Office					215,951	212,555	262,939.49	96.1%	270,990		250,287		+20,703	
Other	Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	Shibuya-ku, Tokyo	2,400	2,438	778.77	100%	2,940	3.0%	2,940	3.0%	—	—
	Z-14	Ichigo Kamata Building	Tokyo Metro Area	Ota-ku, Tokyo	1,400	1,438	2,124.68	100%	1,310	4.3%	1,310	4.3%	—	—
Subtotal - Other					3,800	3,876	2,903.45	100%	4,250		4,250		—	
Total (87 Assets)					219,751	216,431	265,842.94	96.2%	275,240		271,017		+4,223	

Portfolio: 98% Office, 75% Tokyo Metropolitan Area

as of April 30, 2025

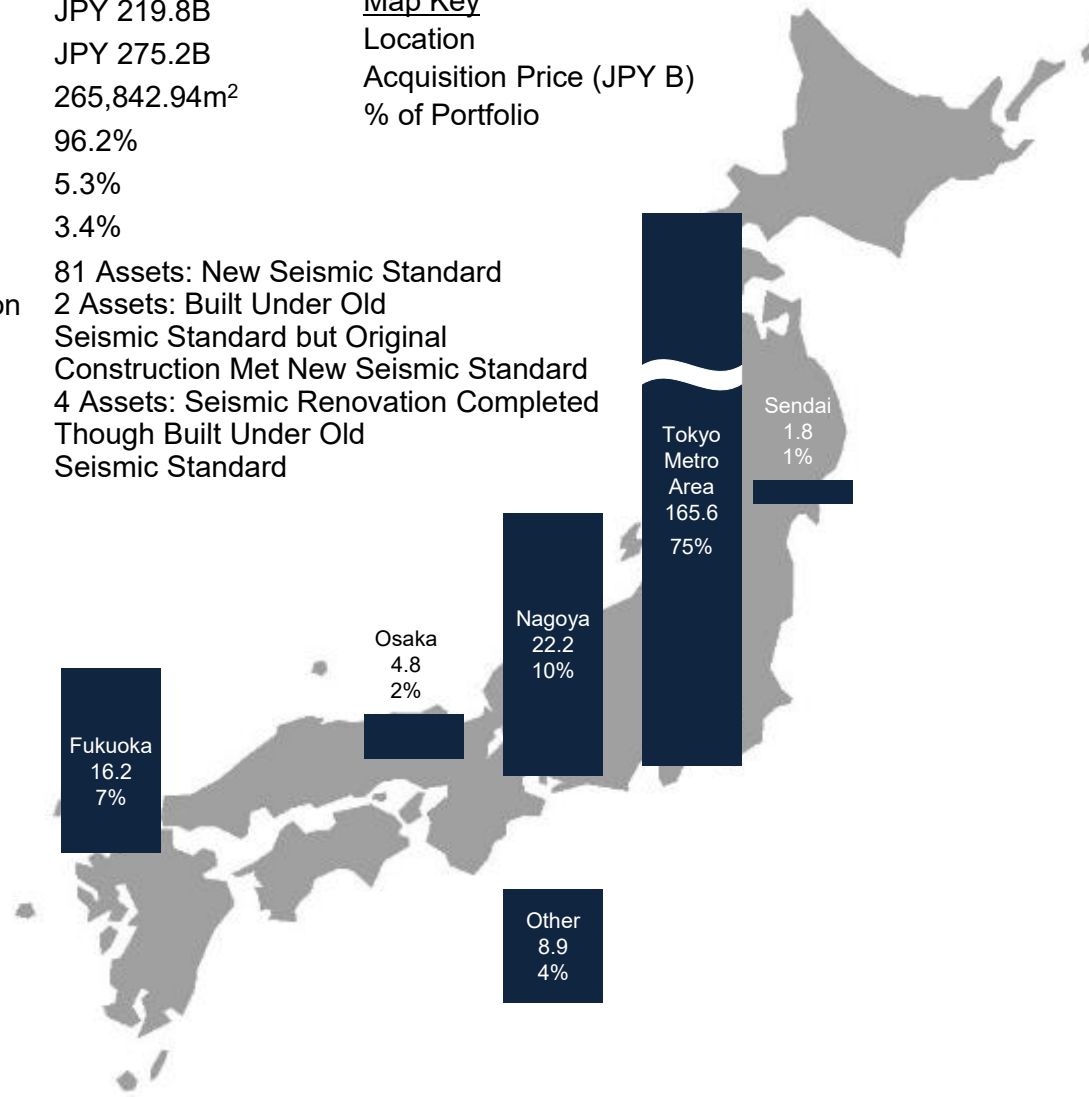
No. Of Assets	87 Assets
Total Acquisition Price	JPY 219.8B
Appraisal Value	JPY 275.2B
Leasable Area	265,842.94m ²
Occupancy	96.2%
NOI Yield	5.3%
Portfolio PML	3.4%

Assets' Earthquake Resistance Classification

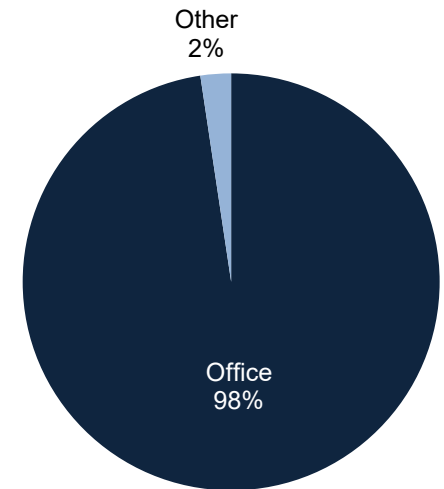
- 81 Assets: New Seismic Standard
- 2 Assets: Built Under Old Seismic Standard but Original Construction Met New Seismic Standard
- 4 Assets: Seismic Renovation Completed Though Built Under Old Seismic Standard

Map Key

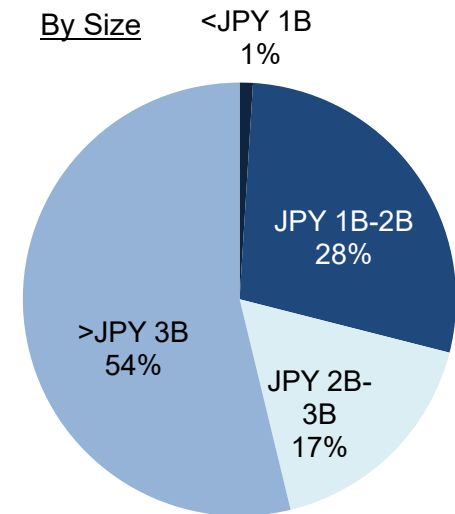
Location
Acquisition Price (JPY B)
% of Portfolio



By Asset Type



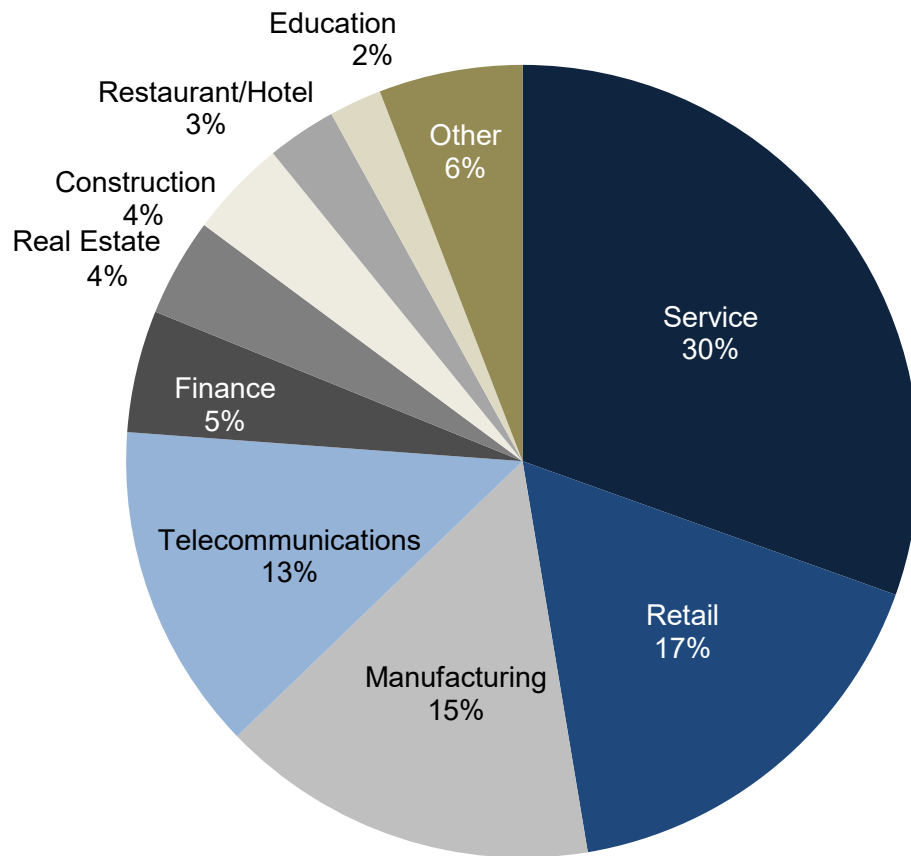
By Size



Highly Diversified Tenant Mix

as of April 30, 2025

Tenants by Industry (Based on No. Of Tenants)



Total Number of Tenants: 1,024

Share of Top 10 Tenants

10.0% of Leased Area

11.9% of Rental Income

Top 10 Tenants (by Building & Leased Area)

	Asset Name	Industry	Leased Area (m ²)	Share
1	Ichigo Akihabara North Building	Manufacturing	6,250	2.5%
2	Ichigo Jingumae Building	Telecommunication	3,161	1.3%
3	Ichigo Ikebukuro East Building	Service	2,964	1.2%
4	Ichigo Hiroo Building	Retail	2,711	1.1%
5	Ichigo Kamata Building	Retail	1,820	0.7%
6	Ichigo Sendai East Building	Retail	1,724	0.7%
7	Ichigo Higashi Ikebukuro 3 Chome Building	Service	1,702	0.7%
8	Oimachi Center Building	Construction	1,592	0.6%
9	Ichigo Ikejiri Building	Restaurant/Hotel	1,577	0.6%
10	Ichigo Toyamaeki Nishi Building, Ichigo Takamatsu Building	Manufacturing	1,555	0.6%
Total			25,063	10.0%

* 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 (104,600 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.

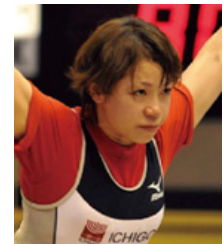


Ichigo J.League Shareholder Program Website Landing Page

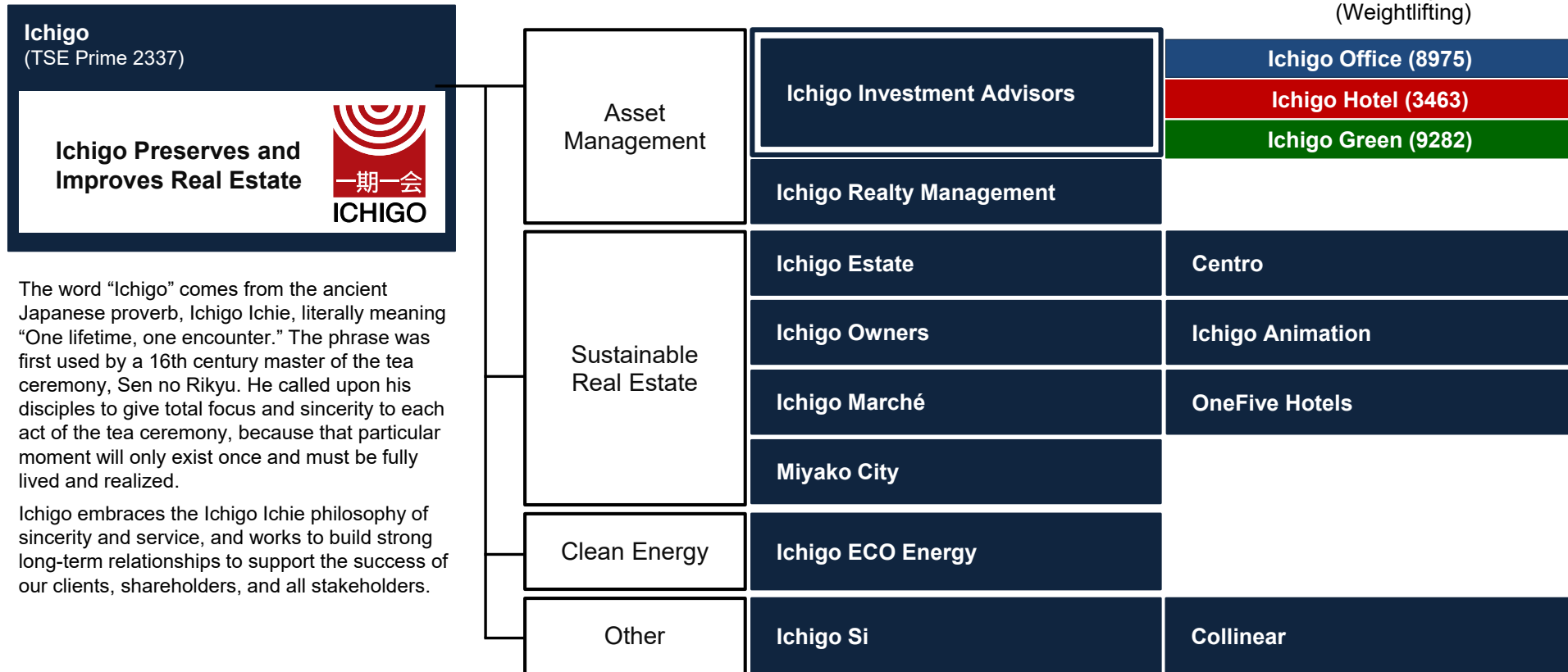
Ichigo Office's Sponsor: Ichigo (2337)

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)

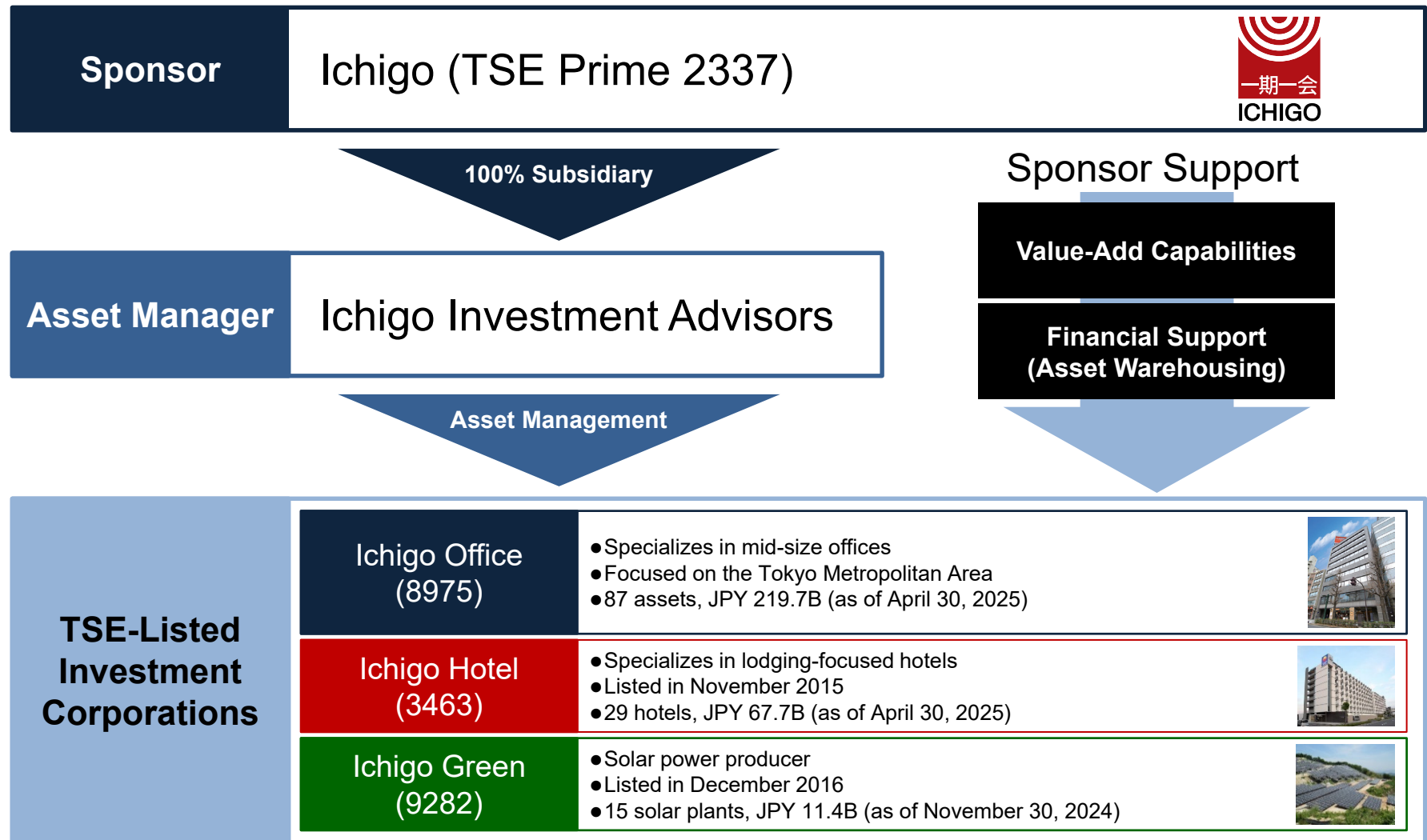


The word "Ichigo" comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning "One lifetime, one encounter." The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony,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

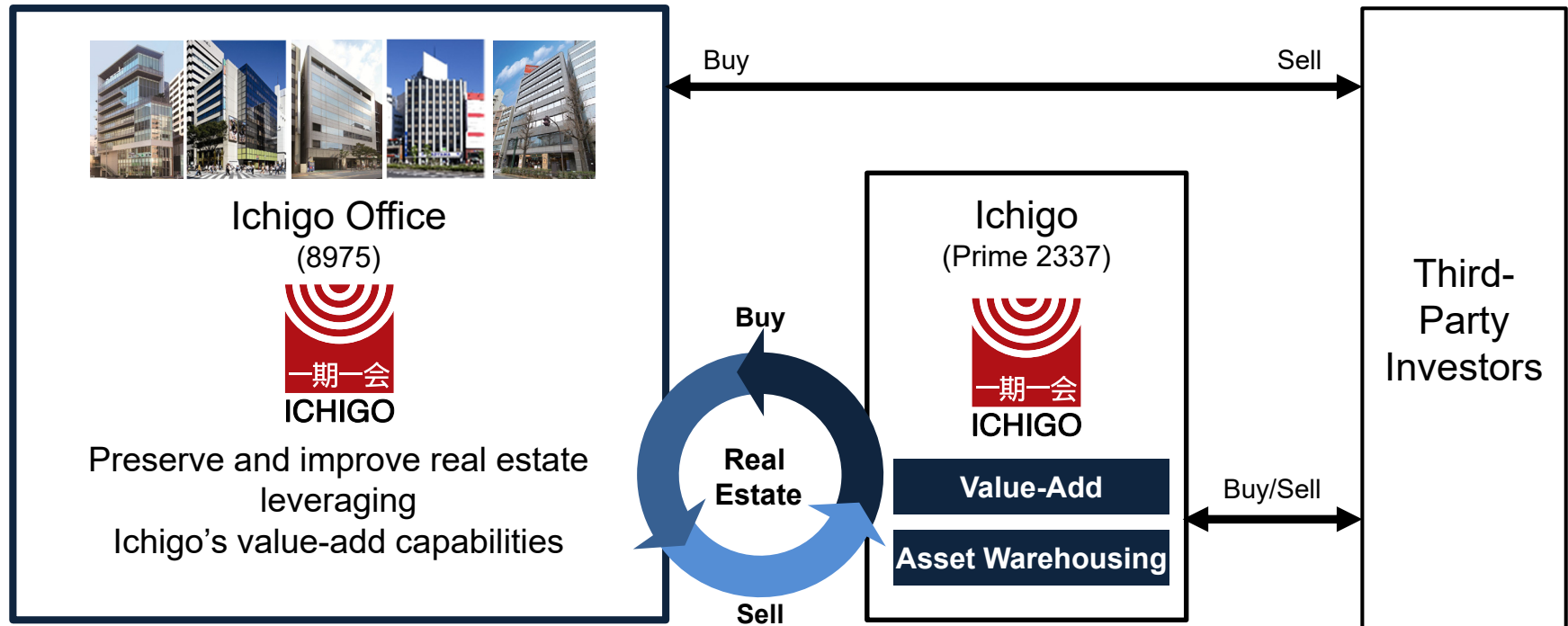


Sponsor/Asset Manager/REIT Relationship



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

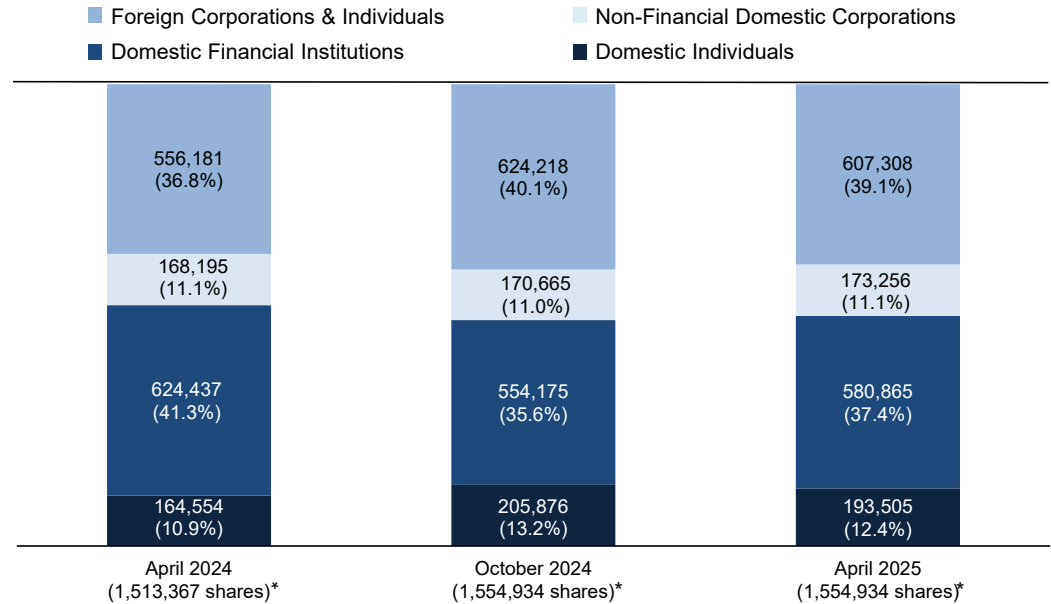
Shareholder Composition

as of April 30, 2025

Major Shareholders

Name	No. Of Shares	Share
1 Ichigo Trust Pte. Ltd.	384,704	24.7%
2 Custody Bank of Japan, Ltd. (Trust Account)	252,727	16.3%
3 The Master Trust Bank of Japan, Ltd. (Trust Account)	190,153	12.2%
4 Ichigo Inc.	149,208	9.6%
5 Nomura Trust & Banking Co., Ltd. (Investment Trust Account)	46,839	3.0%
6 Ichigo Trust	41,567	2.7%
7 THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	23,877	1.5%
8 STATE STREET BANK WEST CLIENT - TREATY 505234	19,977	1.3%
9 SMBC Nikko Securities Inc.	13,906	0.9%
10 STATE STREET BANK AND TRUST COMPANY 505103	12,849	0.8%
Total	1,135,807	73.0%

Shareholdings by Shareholder Type



* No. Of Shares Outstanding

Shareholders by Shareholder Type

	Apr 30, 2024	Oct 31, 2024	Apr 30, 2025	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	21,255	25,663	25,159	97.5%
Domestic Financial Institutions	51	52	48	0.2%
City banks, trust banks	4	4	4	—
Regional banks	5	4	6	—
Other (including securities companies)	42	44	38	0.1%
Non-Financial Domestic Corporations	229	269	287	1.1%
Foreign Corporations & Individuals	293	318	302	1.2%
Total	21,828	26,302	25,796	100%

Ichigo Office Overview

Investment Corporation

Name	Ichigo Office REIT Investment Corporation
Securities Code	8975
Address	2-6-1 Marunouchi, Chiyoda-ku, Tokyo
Executive Director	Takafumi Kagiya
Portfolio Assets	87 Assets (as of April 30, 2025)
Portfolio Value	JPY 219.7B ¹ (as of April 30, 2025)
Fiscal Periods (Semi-Annual)	November – April; May – October

¹ Based on acquisition price

Asset Management Company

Name	Ichigo Investment Advisors Co., Ltd.
President & Representative Director	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”).

These materials may contain forward-looking statements regarding the intent, belief or current expectations of management of Ichigo Office with respect to financial condition and future results of operations. These statements are based on certain assumptions founded on currently available information. Accordingly, such statements are subject to risks, uncertainties and assumptions and there is no assurance as to actual financial conditions or results of operations. Actual results may vary from those indicated in the forward-looking statements. Accordingly, please refrain from solely relying on these statements.

These materials have been created by the management of Ichigo Office and Ichigo Investment Advisors Co., Ltd. (IIA) with the belief that the information contained is accurate. However, there is no assurance given as to the accuracy, certainty, validity or fairness of any such information. Please note that the content of these materials is subject to revision or retraction without prior notice.

This document is a translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. No copying or reproduction of these materials or part of these materials is allowed without obtaining prior consent from Ichigo Office and IIA.



**Make The World
More Sustainable**

Ichigo Office (8975) IR Desk

TEL : +81-3-4485-5231

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.