



Ichigo Office REIT October 2015 Fiscal Period
Corporate Presentation

December 16, 2015

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

**Creating peace of mind through
honest and committed management.**



Ichigo's Hiromi Miyake
(Weightlifting)



**World-Class
Excellence**



Ichigo's Yasuyo Matsumoto
(Rifle Shooting)

October 2015 Financial Results

- ✓ Delivering on Growth Strategy
- ✓ Revenues, Earnings, and Dividends All Up
- ✓ 11 Consecutive Periods of Dividend Growth – No. 1 vs. All J-REITs
- ✓ Consistent >95% Occupancy
- ✓ Organic Growth – New Tenants at Higher Rents
- ✓ Organic Growth – Existing Tenants at Higher Rents
- ✓ Organic Growth – Higher Rents Nationwide

Accelerating Growth

- ✓ Ichigo Office REIT Growth Strategy Roadmap
- ✓ Rising Market Rents Creating Room for Rent Increases
- ✓ Significant Rent Increase Opportunity at Renewal
- ✓ Systematic Leasing Driving Rental Growth
- ✓ Recent & Upcoming Rent Negotiation Cases
- ✓ Ichigo Branding
- ✓ External Growth Strategy
- ✓ Preferential Negotiation Right on 13 Assets
- ✓ Financing Strategy
- ✓ April 2016 Earnings Forecast
- ✓ October 2016 Earnings Forecast

Appendix: Financial & Portfolio Data; About Ichigo Office REIT



October 2015 Financial Results

Delivering on Growth Strategy

Significant Portfolio Growth

- ✓ Acquired prime location assets via accretive public offering
 - 12 office assets (11 located in Tokyo), JPY44B



- ✓ Acquired high-quality office asset in Kawasaki via cash on hand and borrowing (JPY 1.75B)
- ✓ Acquired interest (JPY 2B) in 13 high-quality mid-size office assets with preferential negotiation rights to fully acquire all 13 assets
 - Dividend contribution: JPY100M p.a.

Increased Financial Strength

- ✓ Acquired credit rating (A- (Stable), JCR)
- ✓ De-collateralized all borrowings (i.e., banks returned all loan collateral)

Transitioned to a Specialized Office REIT

- ✓ Name change to Ichigo Office REIT, with new growth strategy and action plan

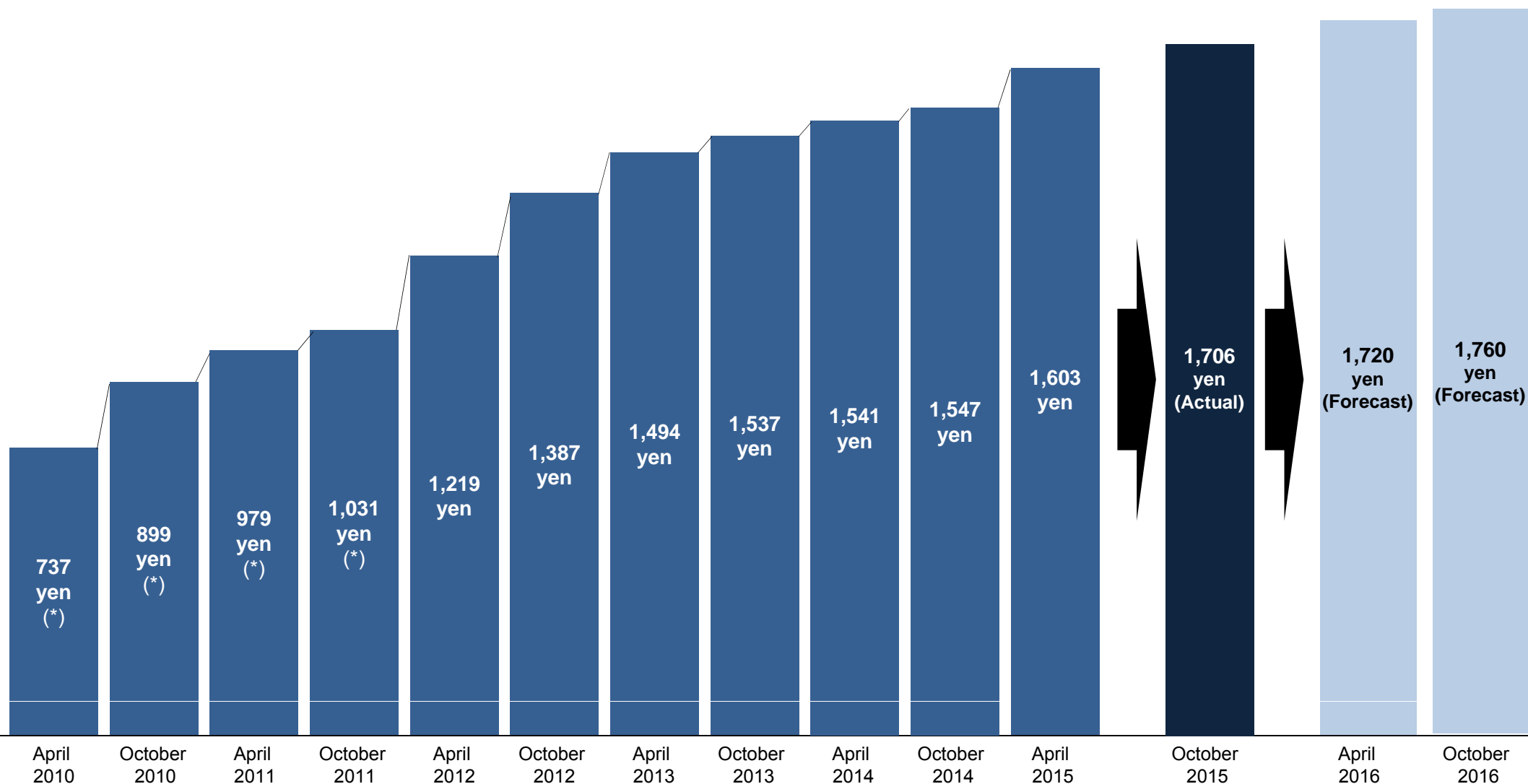
Revenues, Earnings, and Dividends All Up

October 2015 Dividend: 1,706 yen (+36 yen vs. Initial Forecast)

(million yen)

	April 2015	October 2015	Initial Forecast	Difference	Major Factors for Variation
Operating Revenue	5,020	6,248	6,175	+72	Rental revenue: +53 (existing assets: +34, newly acquired assets: +19) Utilities income: -30 Increase in one-off cancellation fee: +38 Other revenue decrease: -7 Dividend increase from TK investments: +17
Operating Profit	2,267	2,952	2,843	+109	Decrease in rental expense: +71 (Service provider: -11, Utilities: +55, Repair: +26) Increase in SG&A: -33
Recurring Profit	1,005	1,854	1,828	+25	Higher non-operating expense: -84 (Borrowing-related expenses: -113, Interest expenses: +26, Other: +2)
Net Income	704	1,853	1,828	+25	
EPS	634 yen	1,310 yen	1,290 yen	+20 yen	
Dividend per Share	1,603 yen	1,706 yen	1,670 yen	+36 yen	Used 562 million yen of existing dividend reserve (Dividend reserve now 12,053 million yen as of October 2015)
No. of assets	65	77	—	—	—
No. of tenants	605	724	—	—	—
Leasable Area	184,919 m ²	227,424 m ²	—	—	—
NOI yield	5.6%	5.6%	—	—	—

11 Consecutive Periods of Dividend Growth – No. 1 vs. All J-REITs



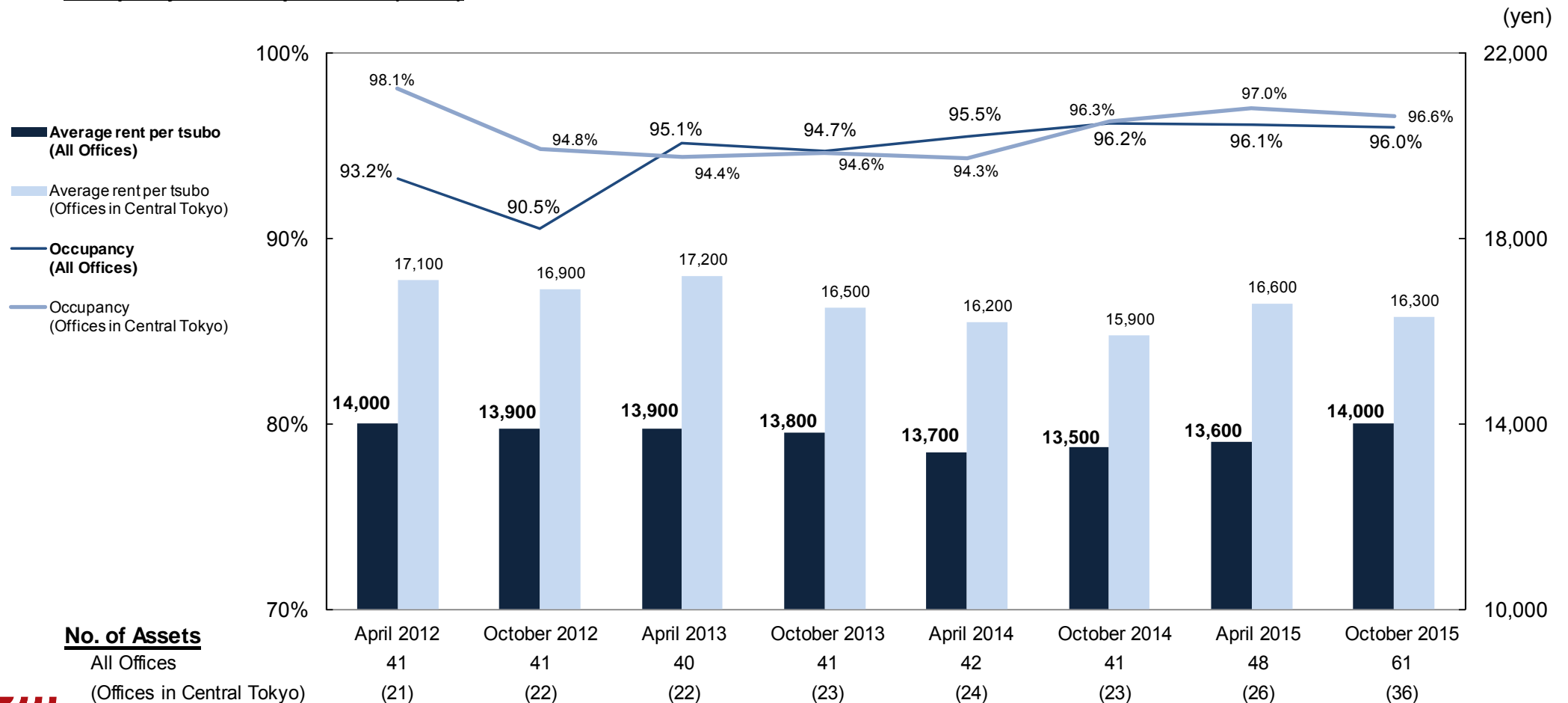
* Adjusted to reflect stock split on November 1, 2011



Consistent >95% Occupancy

96.0% Total Office Occupancy; 96.6% Office Occupancy in Central Tokyo
Office Average Rents +3.4% on High-Quality Asset Acquisitions

Occupancy and Rent per Tsubo (3.3m²)



No. of Assets

All Offices
(Offices in Central Tokyo)

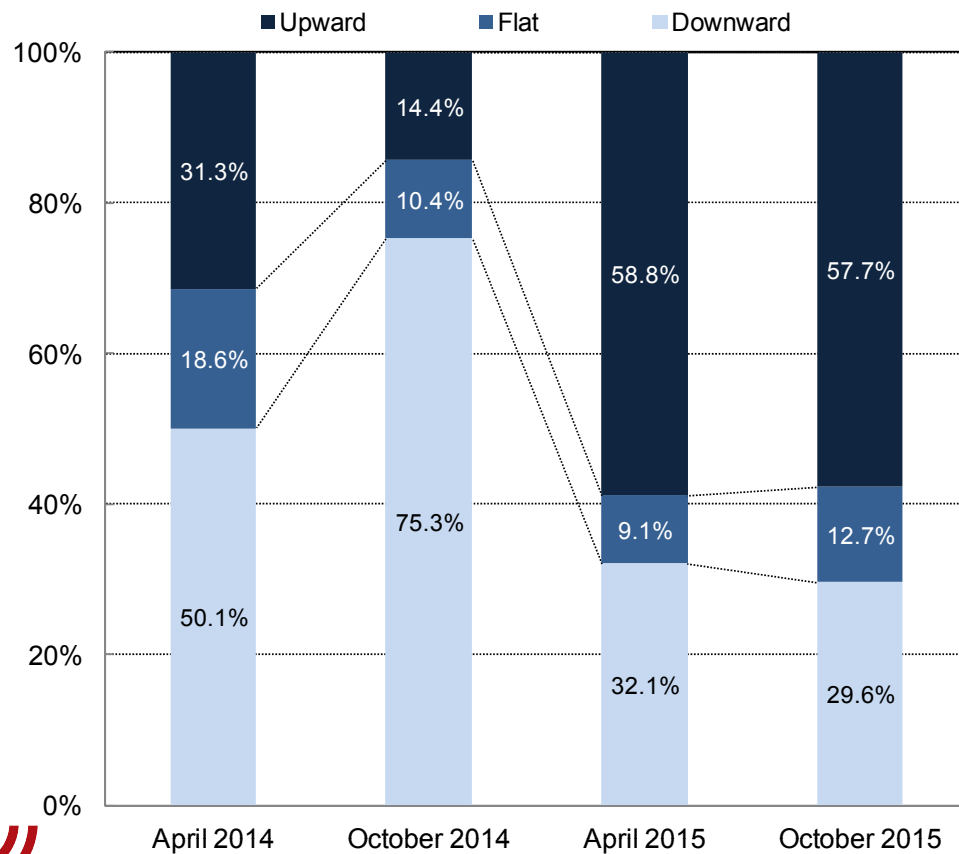
April 2012 October 2012 April 2013 October 2013 April 2014 October 2014 April 2015 October 2015



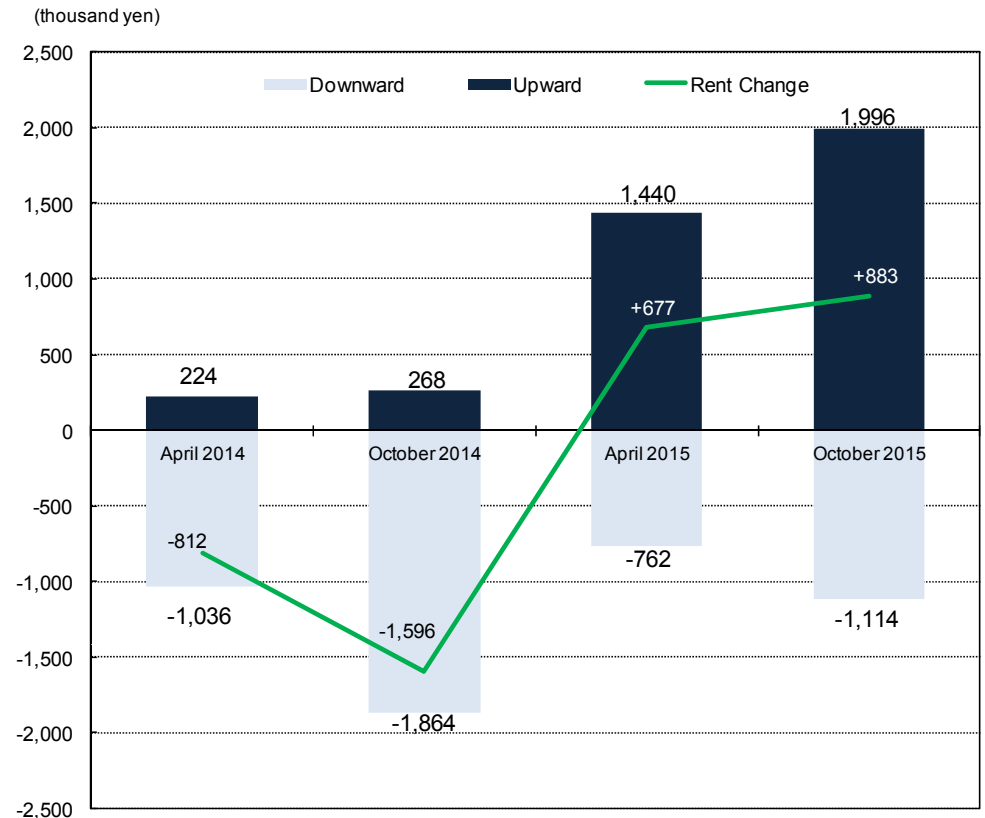
Organic Growth (1) New Tenants at Higher Rents

New Tenants Coming In at Higher Rents

New Rent Level vs. Previous Rent Level
(By Leased Space)



Trend in Lease Renewals
(By Monthly Rent)



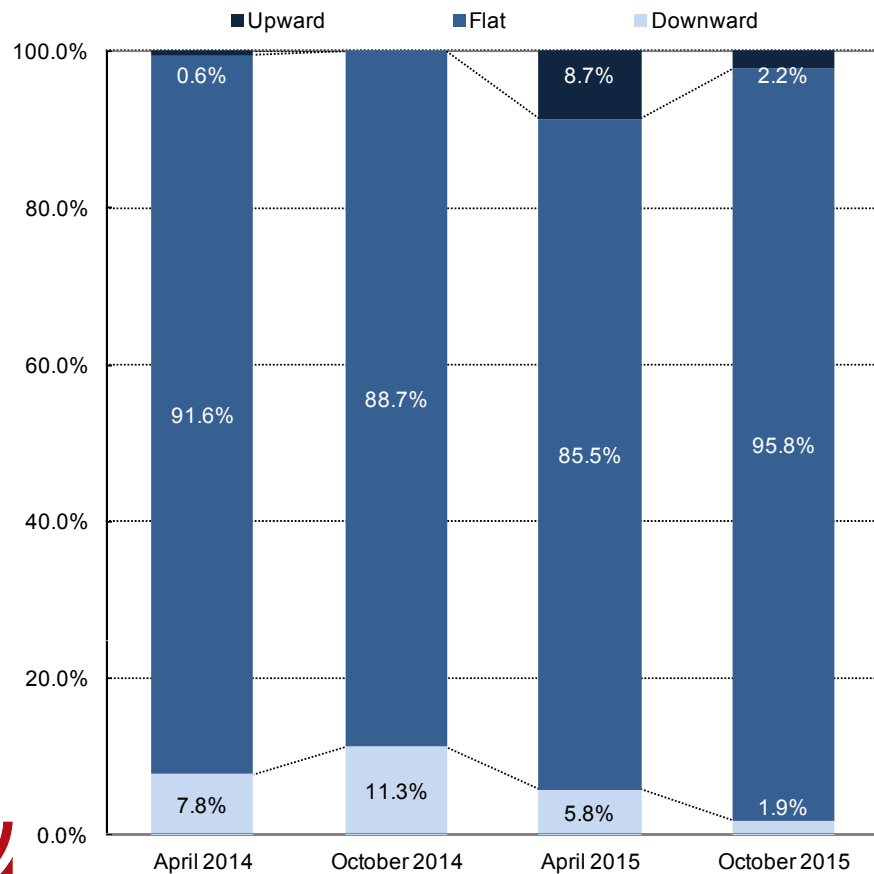
* Office only



Organic Growth (2) Existing Tenants at Higher Rents

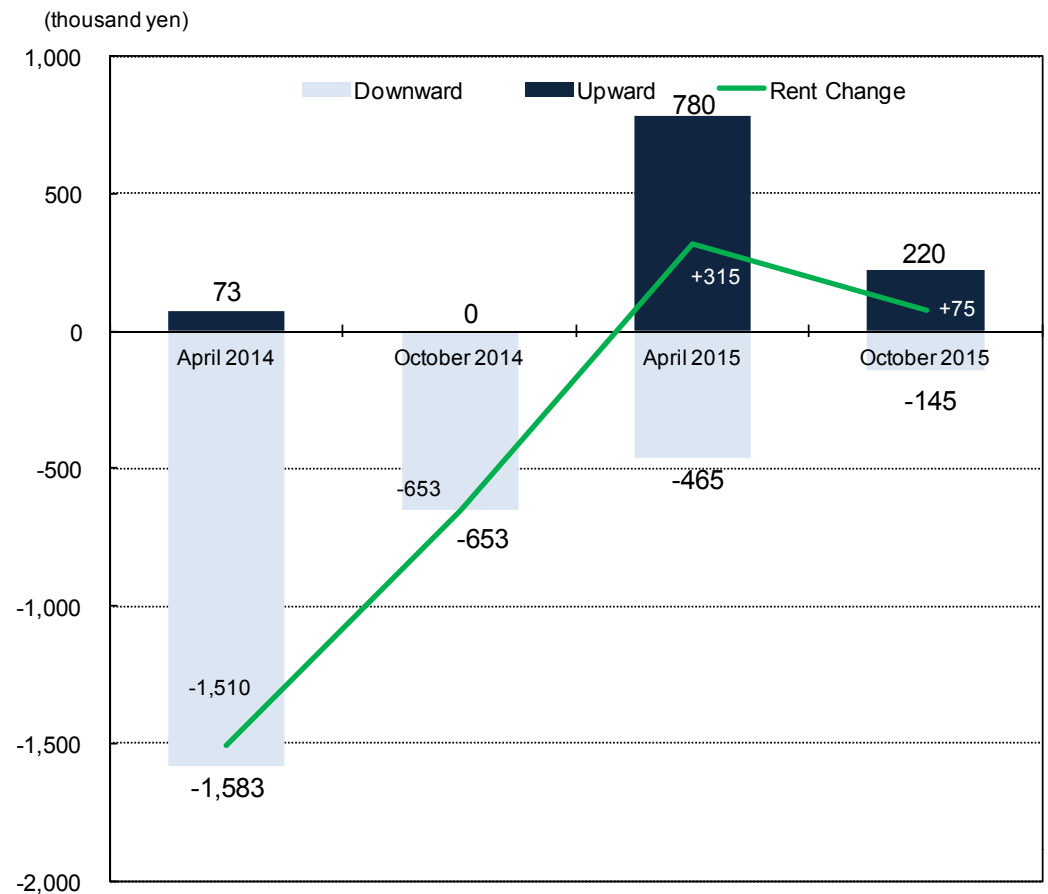
Renewals Have Turned Upward: Higher Rents Exceeding Lower Rents with Rent Cuts Almost Non-Existent

Breakdown of Lease Renewals
(By Leased Space)



* Office only

Lease Renewals at Existing Rent or Higher
(By Monthly Rent)



Organic Growth (3) Higher Rents Nationwide

Renewals at Higher Rents Both Within and Outside Tokyo October 2015 Period Examples

Area		Details	Rent Increase
Shibuya	Central Tokyo	Evidence-based tenant marketing that reflected tight supply and rising rents in Shibuya area	3 tenants (436 m ²) JPY 1.1MM increase per fiscal period
Koriyama City	Other Regional Cities	Detailed briefing on the building's high specification and superiority relative to other buildings in the area	1 tenant (221 m ²) JPY 201K increase per fiscal period

Ichigo Shibuya Dogenzaka Building Case: New Tenants at Increased Rents

Occupancy

At Acquisition 76.2% (Vacancy: 2 floors, 330m² each)

Current 100% (+23.8%)

New Tenants

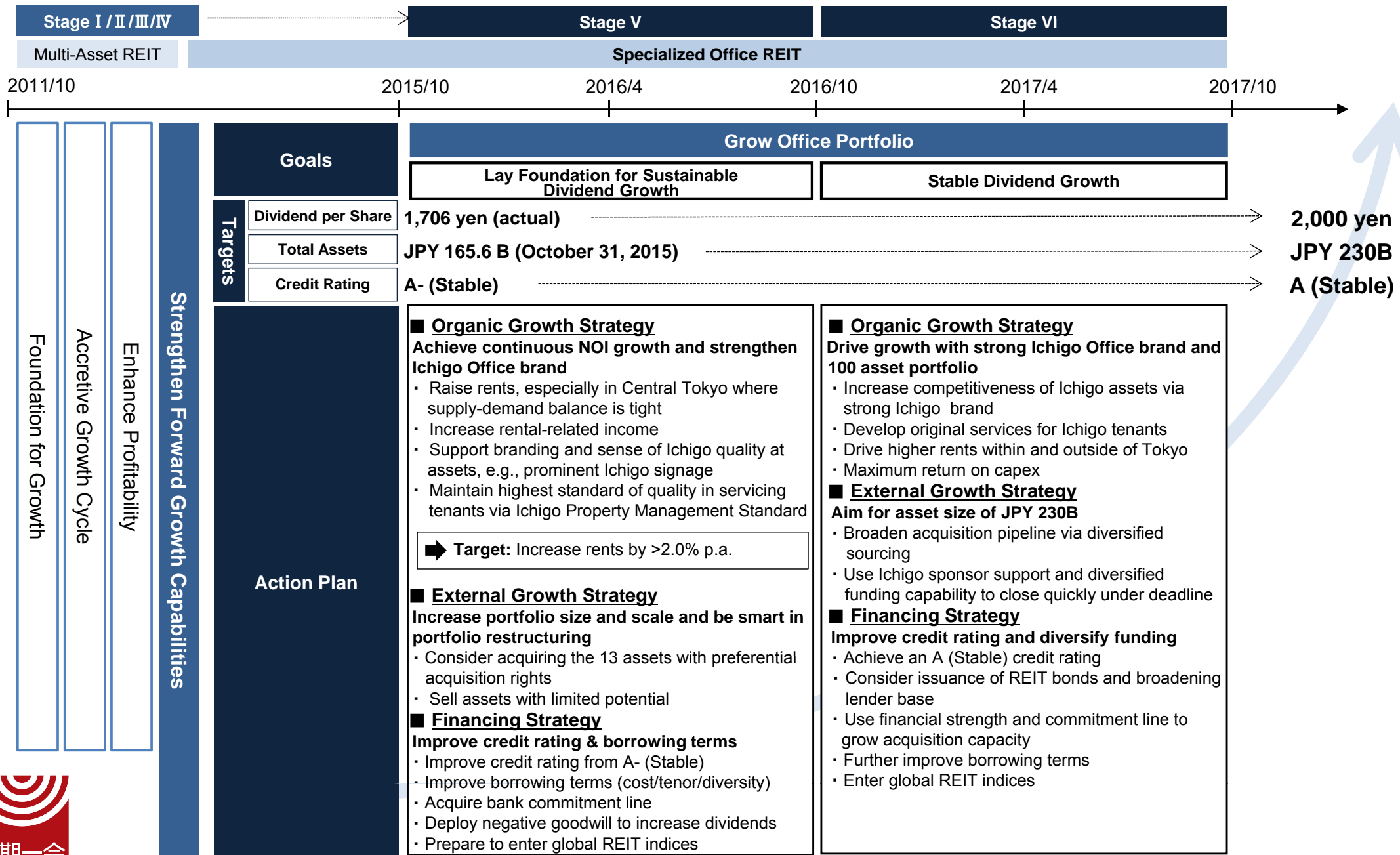
- 8th floor (330m²): IT firm at 41% higher rent vs. previous tenant
- 9th floor (330m²): Travel agency at 18% vs. previous tenant

Result: Average Building Rent +6.5%



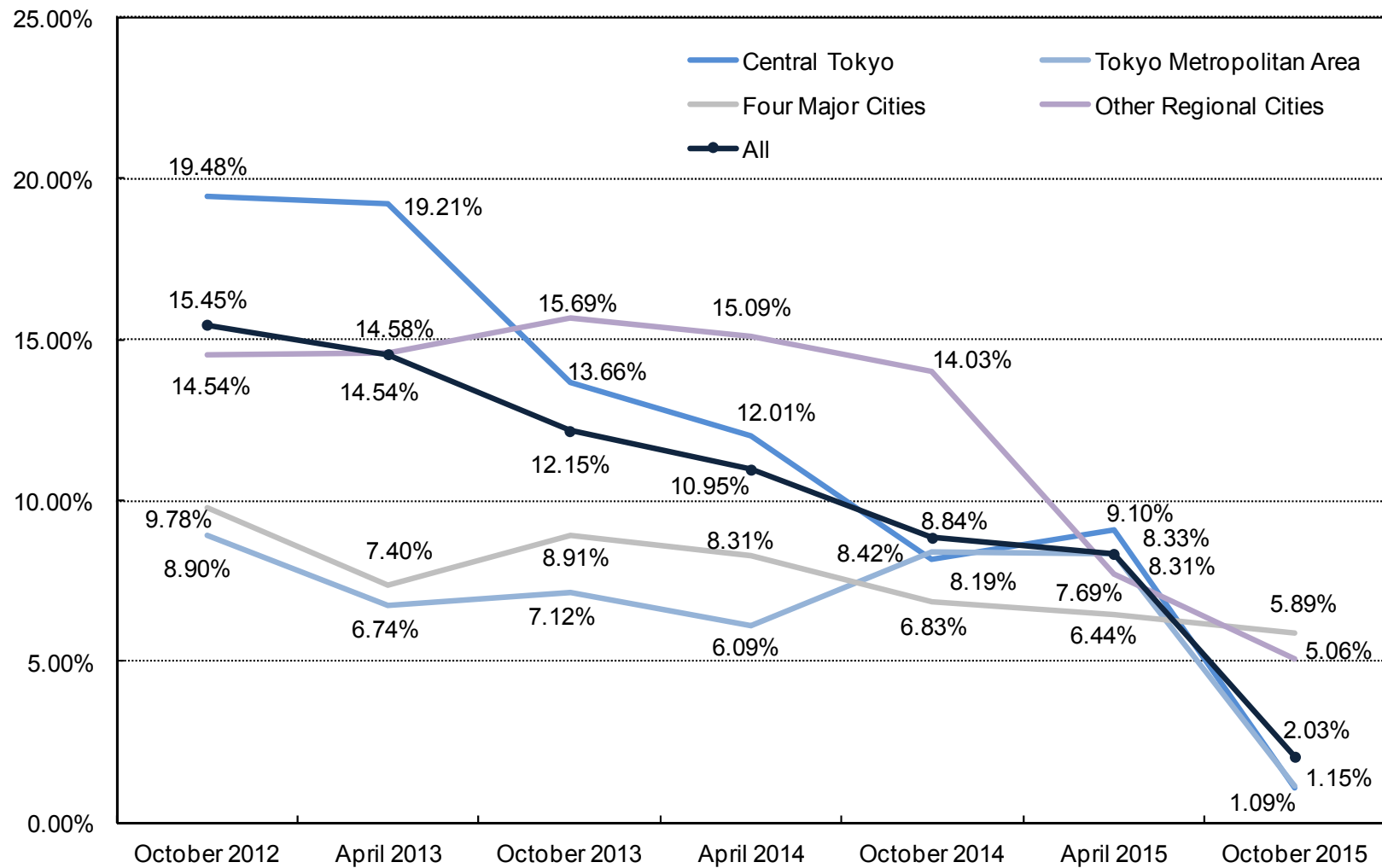
Accelerating Growth

Ichigo Office REIT Growth Strategy Roadmap



Rising Market Rents Creating Room for Rent Increases

Rent Gap*

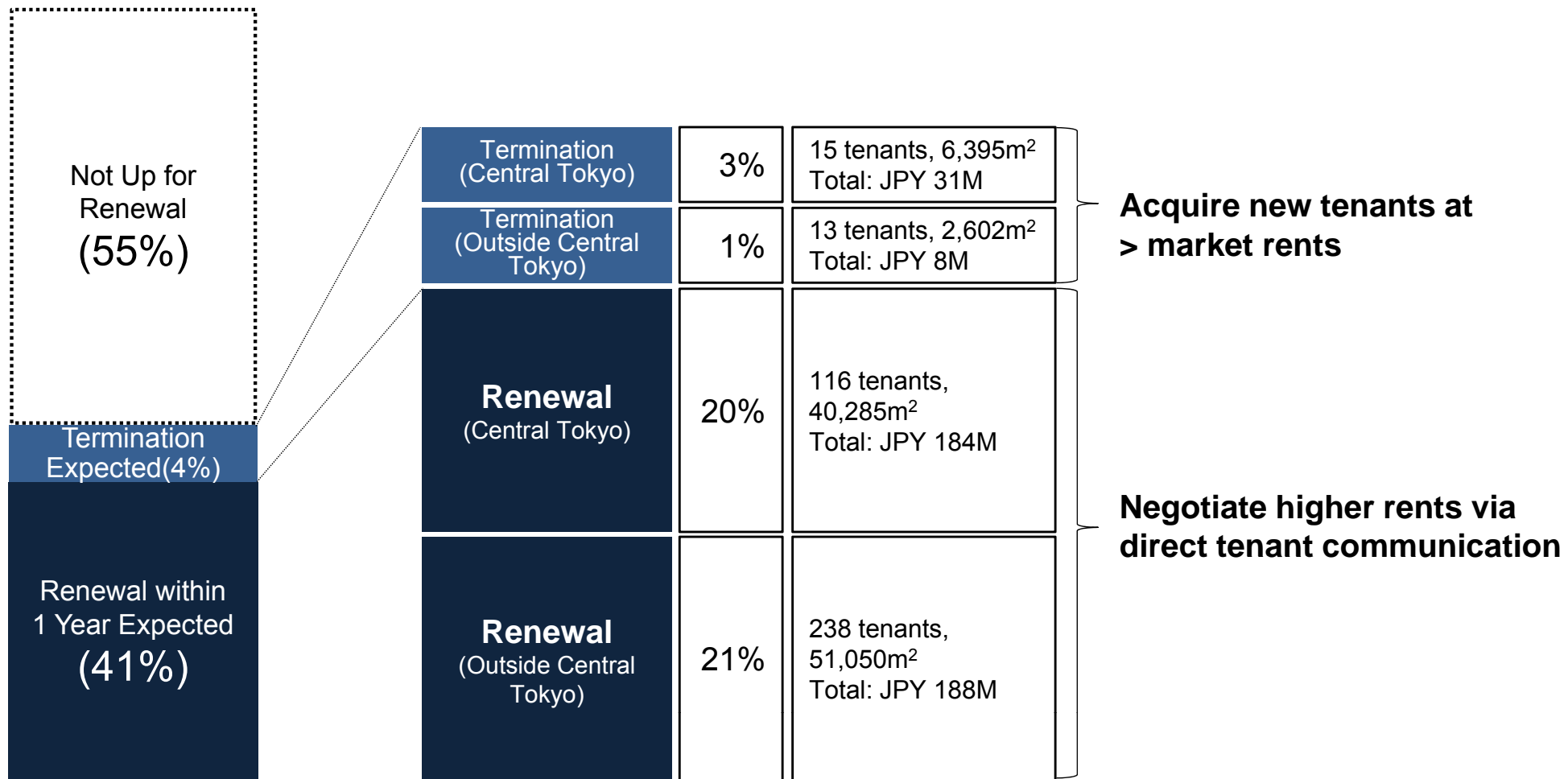


* Rent gap is premium in % of current rent vs. market rent (market rent from CBRE). Offices only.

Significant Rent Increase Opportunity at Renewal

Seeking and Getting Higher Rents (> Market Rents) Reflecting Ichigo Value-Add & Higher Quality; Focus on Tight Markets in Central Tokyo

Expected Renewals and Terminations*



As of October 2015

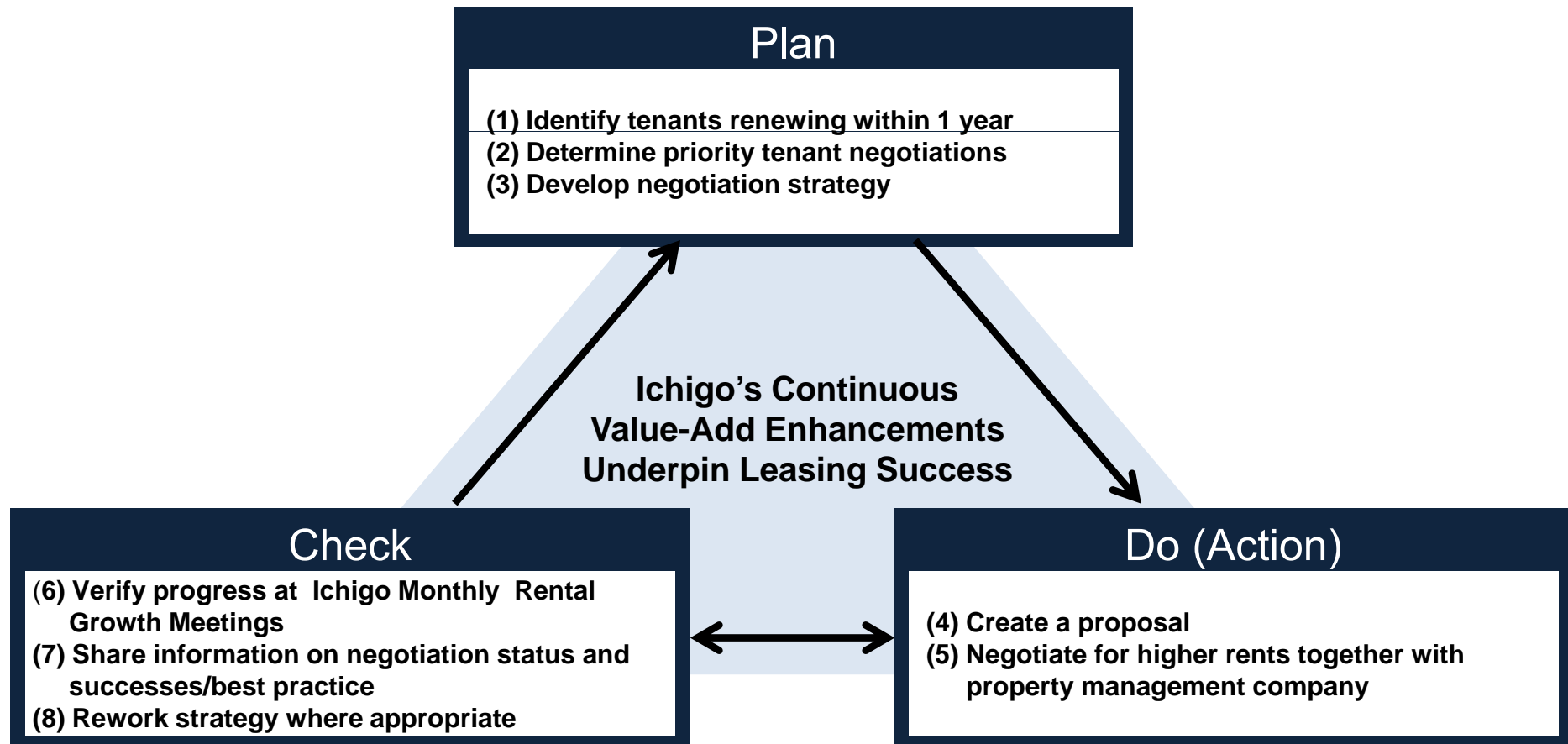
* By building floor area



Systematic Leasing Driving Rental Growth

Matching Rents to Ichigo Asset Quality

- ✓ Lease renewals every two years by 80% of Office tenants



Recent and Upcoming Rent Negotiation Cases

Recent Rent Negotiations

- ✓ 7 rent increases in Central Tokyo from Nov. 1 to Dec. 10, 2015
- ✓ Average increase +6.6% (JPY 370K per month)

New Tenant Acquisition Target Asset: Ichigo Shibuya Dogenzaka Building

- ✓ Received May 2016 termination notice for 4 floors (1,528 m²)
- ✓ Successful tenant acquisitions at higher rent during October 2015 period (see slide 13)
- ✓ Aiming for +20% vs. existing tenant

Asset characteristics

- Located in Shibuya, a tight lease market.
- Standard floor area is 330m² with no pillars and 2.6m ceilings
- Prominent building, one of the first to have Ichigo signage installed due to high visibility



Ichigo Branding

Unique Entrances Embodying the Ichigo Brand

- ✓ Ichigo aesthetics and hospitality and service values
- ✓ “Welcome to Ichigo” entrance mats



Ichigo Building Names and Signage

- ✓ Working to increase the value of portfolio assets by raising their market recognition and competitiveness via stronger branding
- ✓ Changed names of 8 buildings to “Ichigo” in October 2015 period
- ✓ Installed highly visible Ichigo signage on 6 prominent buildings acquired in May 2015



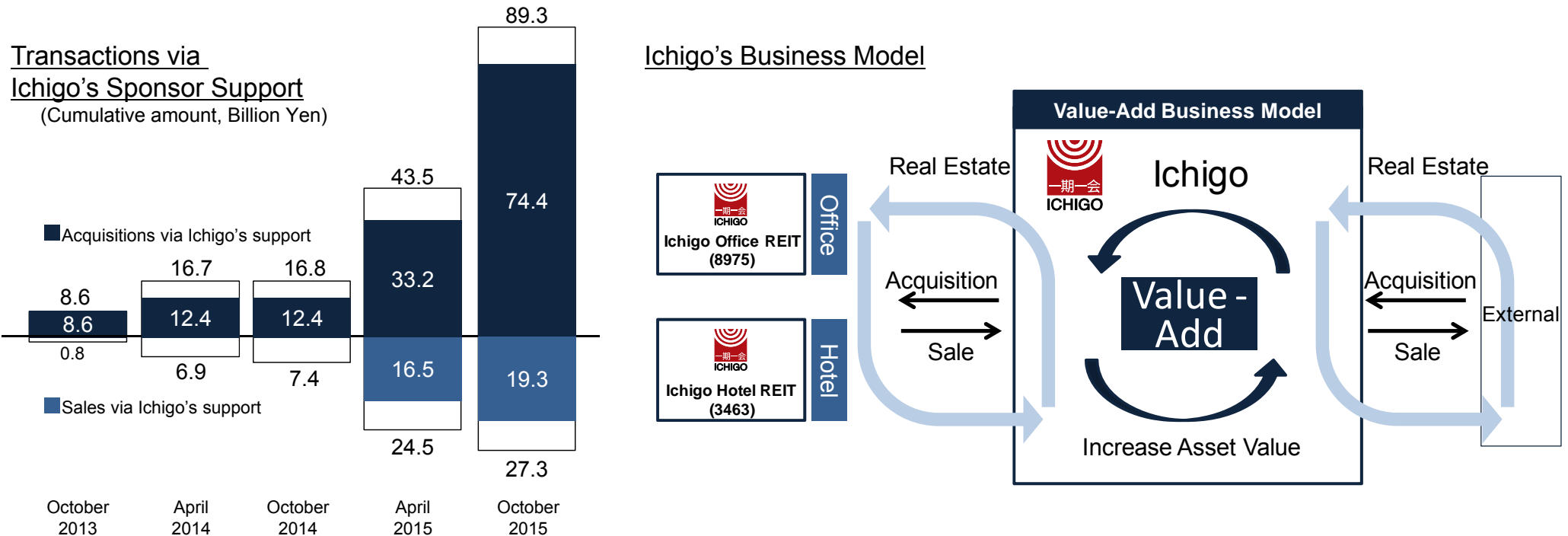
Ichigo Higashi Ikebukuro Building



Ichigo Hiroo Building

External Growth Strategy

Making Maximum Use of Sponsor Ichigo's Capabilities to Drive Growth



Increasing Portfolio Size and Scale & Seeking to Be Smart in Portfolio Restructuring

- ✓ Consider acquiring 13 assets with preferential negotiation rights
- ✓ Sell assets with limited potential



Preferential Negotiation Right on 13 Assets



Vanguard Motoazabu Building



Dai 5 Akiyama Building



Ningyocho Central Building



Otsuka Saint Core Building



Osaka Nishi Honmachi Building



Dai 41 Ocean Building



EME Nagoya Building



MG Ikenohata Building



Higashi Ikebukuro Q Building



Sun Center Building



Sigma Hakata Building



HF Fushimi Building



Nishiki First Building

13 Assets
JPY29.3B
(until July 31,
2016)

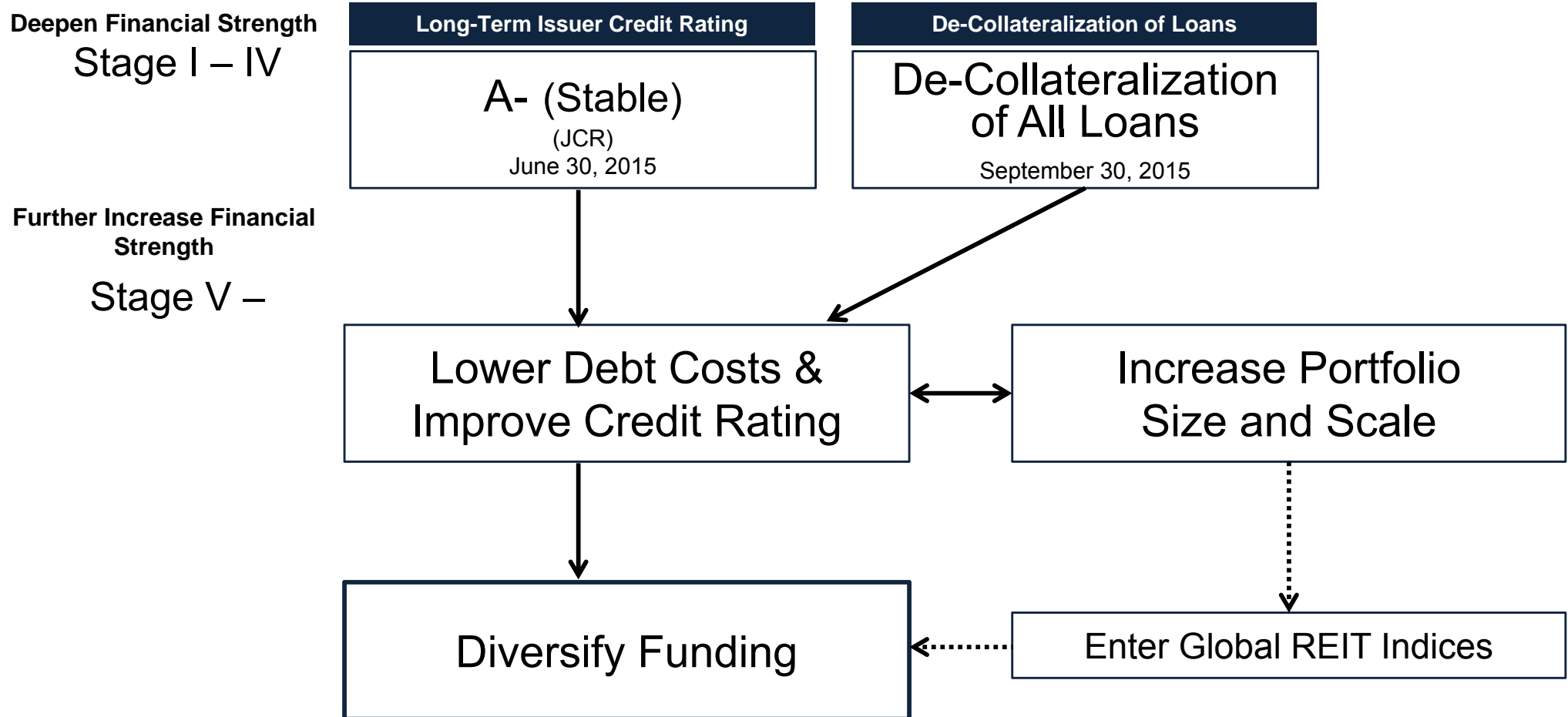
Name of Asset	Asset Class	Asset Location	Price of Preferential Negotiation Rights	Holder of TK Equity Interests (TK: tokumei kumiai)
1 Vanguard Motoazabu Building	Office	Minato-ku, Tokyo	JPY 1.89B	Motoazabu Holdings GK
2 Dai 5 Akiyama Building	Office	Shibuya-ku, Tokyo	JPY 1.35B	Motoazabu Holdings GK
3 Ningyocho Central Building	Office	Chuo-ku, Tokyo	JPY 1.45B	Motoazabu Holdings GK
4 Otsuka Saint Core Building	Office	Toshima-ku, Tokyo	JPY 2.74B	Motoazabu Holdings GK
5 Osaka Nishi Honmachi Building	Office	Osaka City, Osaka	JPY 2.19B	Motoazabu Holdings GK
6 Dai 41 Ocean Building	Office	Nagoya City, Aichi	JPY 1.33B	Motoazabu Holdings GK
7 EME Nagoya Building	Office	Nagoya City, Aichi	JPY 3.42B	Motoazabu Holdings GK
8 MG Ikenohata Building	Office	Taito-ku, Tokyo	JPY 5.13B	Ikenohata Holdings GK
9 Higashi Ikebukuro Q Building	Office	Toshima-ku, Tokyo	JPY 3.01B	Ikenohata Holdings GK
10 Sun Center Building	Office	Osaka City, Osaka	JPY 1.04B	Ikenohata Holdings GK
11 Sigma Hakata Building	Office	Fukuoka City, Fukuoka	JPY 1.38B	Ikenohata Holdings GK
12 HF Fushimi Building	Office	Nagoya City, Aichi	JPY 2.34B	Ikenohata Holdings GK
13 Nishiki First Building	Office	Nagoya City, Aichi	JPY 2.00B	Ikenohata Holdings GK

TOTAL

JPY 29.27B

Financing Strategy

Acquired Credit Rating & De-Collateralized All Ichigo Office REIT Loans



April 2016 Earnings Forecast

Dividend Forecast: 1,720 yen (+14 yen vs. October 2015)

Drive Further Dividend Growth

(million yen)

	October 2015 Actual (A)	April 2016 Forecast (B)	(B) - (A)	Major Factors for Variation
Operating Revenue	6,248	6,346	+98	Rental revenue increase: +86 (On existing assets: -8, on acquired assets: +98, on sold assets during previous fiscal period: -3) One-off income such as termination penalties: -37 Increase in other rental revenue: +16 Dividend increase from TK investments: +32
Operating Expenses	3,295	3,533	+237	Increase in rental expense: -125 (Service provider expenses: -27, utilities: -34, depreciation: -20, repair: -32, other expenses: -11) Increase in other operating expenses: -112
Operating Profit	2,952	2,813	-139	
Non-Operating Income	2	1	0	
Non-Operating Expenses	1,100	638	-462	Decrease in interest expense due to refinance during previous fiscal period: +7 Decrease in financing related expense due to refinance during previous fiscal period: +411 Decrease in other expenses: +42
Recurring Profit	1,854	2,176	+322	
Net Income	1,853	2,175	+322	
EPS	1,310 yen	1,536 yen	+226 yen	
Dividend Reserve Reversal	562	260	-301	April 2016 fiscal period breakdown: Management related one-time expense: 17, dividend stabilization release: 242
Total Dividend	2,416	2,436	+19	
Dividend per Share	1,706 yen	1,720 yen	+14 yen	

October 2016 Earnings Forecast

Dividend Forecast: 1,760 yen (+40 yen vs. April 2016)

Start negative goodwill amortization of JPY 200M per period

(million yen)

	April 2016 Forecast (A)	October 2016 Forecast (B)	(B) - (A)	Major Factors for Variation
Operating Revenue	6,346	6,472	+125	Rental revenue increase: +100 Utilities income increase due to seasonal factors: +28 Decrease in one-off income: -3
Operating Expenses	3,533	3,528	-5	Rental expense increase: -146 (Service provider expenses: +24, utilities: -30, property tax: -136, other expenses: -3) Decrease in SG&A: +151 (Management fee, other operating expenses)
Operating Profit	2,813	2,944	+131	
Non-Operating Income	1	1	0	
Non-Operating Expenses	638	644	+5	
Recurring Profit	2,176	2,301	+124	
Net Income	2,175	2,300	+124	
EPS	1,536 yen	1,624 yen	+88 yen	
Dividend Reserve Reversal	260	200	-60	October 2016 fiscal period breakdown: Per fiscal period amortization of negative goodwill: 200
Total Dividend	2,436	2,499	+63	
Dividend per Share	1,720 yen	1,760 yen	+40 yen	

Appendix: Financial & Portfolio Data

Past Results and Mid-Term Targets

	Stage I Foundation for Growth			Stage II Accretive Growth Cycle		Stage III Enhance Profitability		Stage IV Increase Size & Scale		Stage V	Stage VI	Mid-Term Target
	Mejer Nov 1, 2011	April 2012	October 2012	April 2013	October 2013	April 2014	October 2014	April 2015	October 2015	April/October 2016	April/October 2017	
Dividend Per Share (yen)	954	1,219	1,387	1,494	1,537	1,541	1,547	1,603	1,706	→		2,000 yen
Total Assets (No of assets/ Amount in billion yen)	71/ 107.9B	67/ 104.8B	67/ 106.1B	66/ 104.3B	68/ 112.3B	71/ 114.3B	70/ 114.0B	65/ 123.3B	77/ 165.6B	→		JPY230B
Transactions				Comprehensive Refinancing	Accretive PO	Accretive PO		Accretive PO Strategic Restructuring	Accretive PO Significant Portfolio Growth Transition to Pure Office REIT JCR Credit Rating A- De-Collateralization of All Loans	→		A (Stable)

Loan Details (1)

As of October 31, 2015

Borrowing	Lender	Balance (million yen)	Borrowing Rate	Drawdown Date	Maturity Date
SMBC Syndicate Loan I (Term Loan 2)	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Limited	1,187	1.91575% (Fixed)	May 9, 2012	April 28, 2017
SMBC Syndicate Loan I (Term Loan 4)	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Resona Bank, Limited	3,166	1.64777% (Fixed)	January 31, 2013	October 31, 2017
SMBC Syndicate Loan II (Term Loan 1)	Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited; Resona Bank, Limited; Aozora Bank, Ltd.	3,624	1.79372% (Fixed)	June 3, 2013	May 31, 2018
SMBC Syndicate Loan II (Term Loan 2)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Shinsei Bank, Limited; Aozora Bank, Ltd.	3,927	1.46856% (Floating)*	December 10, 2013	November 30, 2018
SMBC Syndicate Loan II (Term Loan 3)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Limited; The Kagawa Bank, Ltd.; ORIX Bank Corporation	6,427	1.07000% (Floating)*	August 1, 2014	July 31, 2019
SMBC Syndicate Loan II (Term Loan 4)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Limited	5,441	1.26750% (Floating)*	December 10, 2014	December 10, 2020
SMBC Syndicate Loan II (Term Loan 5)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Limited; The Kagawa Bank, Ltd.; ORIX Bank Corporation	1,484	0.83000% (Floating)	December 15, 2014	June 15, 2018
SMBC Syndicate Loan II (Term Loan 6)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Limited	5,441	1.03369% (Floating)*	December 15, 2014	December 16, 2019
SMBC Syndicate Loan II (Term Loan 7)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Limited; ORIX Bank Corporation	1,484	0.83000% (Floating)	January 9, 2015	June 15, 2018
SMBC Syndicate Loan I (Term Loan 5)	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Limited	4,980	0.88000% (Floating)	April 30, 2015	April 27, 2018

* Interest rate has been fixed with an interest rate swap

Loan Details (2)

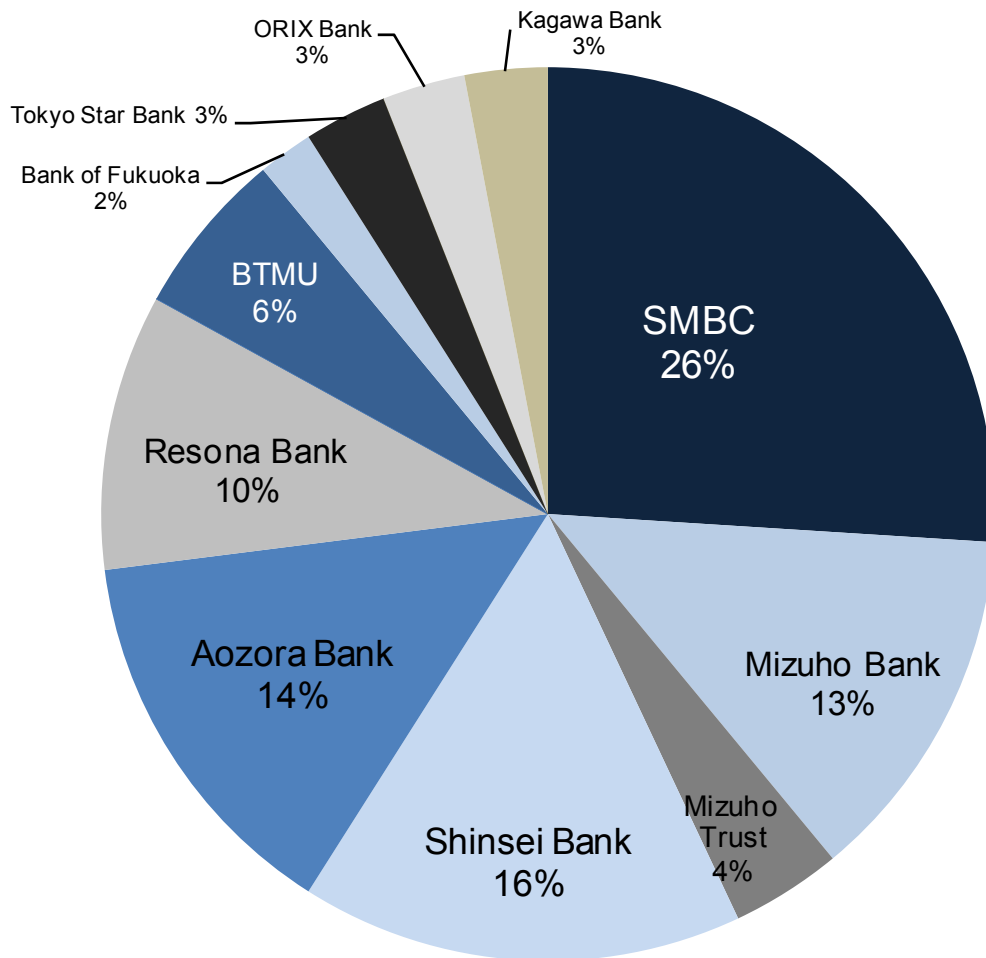
As of October 31, 2015

Borrowing	Lender	Balance (million yen)	Borrowing Rate	Drawdown Date	Maturity Date
SMBC Syndicate Loan III (Term Loan 1-A)	Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited; Mizuho Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,997	1.14800% (Floating)*	April 30, 2015	November 29, 2019
SMBC Syndicate Loan III (Term Loan 1-B)	Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited; Mizuho Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,094	1.18500% (Floating)*	April 30, 2015	May 29, 2020
SMBC Syndicate Loan III (Term Loan 2-A)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Limited; Shinsei Bank, Limited; Aozora Bank, Ltd.; ORIX Bank Corporation; The Bank of Fukuoka, Ltd.	3,996	0.83000% (Floating)	May 7, 2015	November 7, 2017
SMBC Syndicate Loan III (Term Loan 2-B)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Limited; Shinsei Bank, Limited; Aozora Bank, Ltd.; ORIX Bank Corporation; The Bank of Fukuoka, Ltd.	9,240	1.27500% (Floating)*	May 7, 2015	May 7, 2021
SMBC Syndicate Loan III (Term Loan 2-C)	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Limited; Shinsei Bank, Limited; Aozora Bank, Ltd.; ORIX Bank Corporation; The Bank of Fukuoka, Ltd.	9,240	1.34750% (Floating)*	May 7, 2015	November 8, 2021
Syndicate Loan I-A	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Resona Bank, Limited; Aozora Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Mizuho Trust & Banking Co., Ltd.; ORIX Bank Corporation	4,911	0.98500% (Floating)*	September 30, 2015	March 31, 2021
Syndicate Loan I-B	The Kagawa Bank, Ltd.	1,323	0.73000% (Floating)	September 30, 2015	March 31, 2020
Term Loan II	Sumitomo Mitsui Banking Corporation	899	0.68000% (Floating)	September 30, 2015	September 30, 2019
Syndicate Loan III	Aozora Bank, Ltd.; Shinsei Bank, Limited; ORIX Bank Corporation	4,525	1.14200% (Floating)*	February 27, 2015	August 31, 2020
Syndicate Loan IV	Resona Bank, Limited; The Bank of Fukuoka, Ltd.	2,000	1.07091% (Floating)	April 30, 2014	April 30, 2019
Total		81,393	Average 1.19%		

* Interest rate has been fixed with an interest rate swap

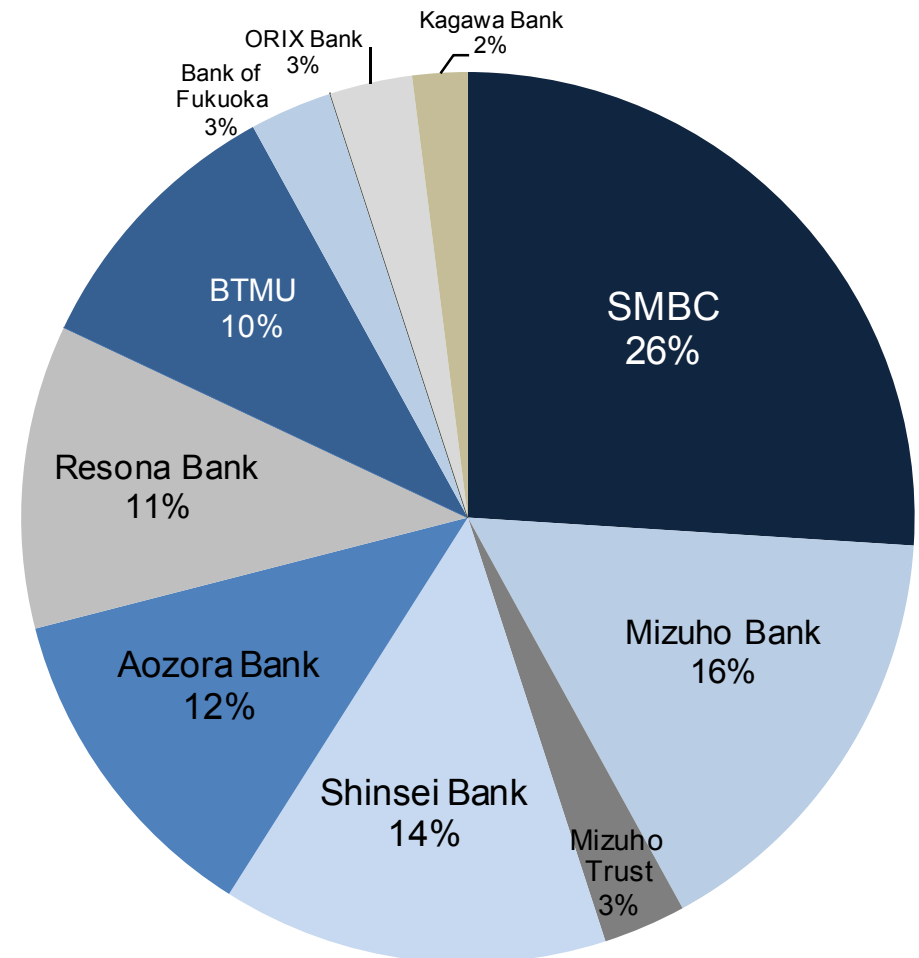
Megabank-Centered Lender Base

As of April 30, 2015



LTV (based on book value) 43.7%

As of October 31, 2015



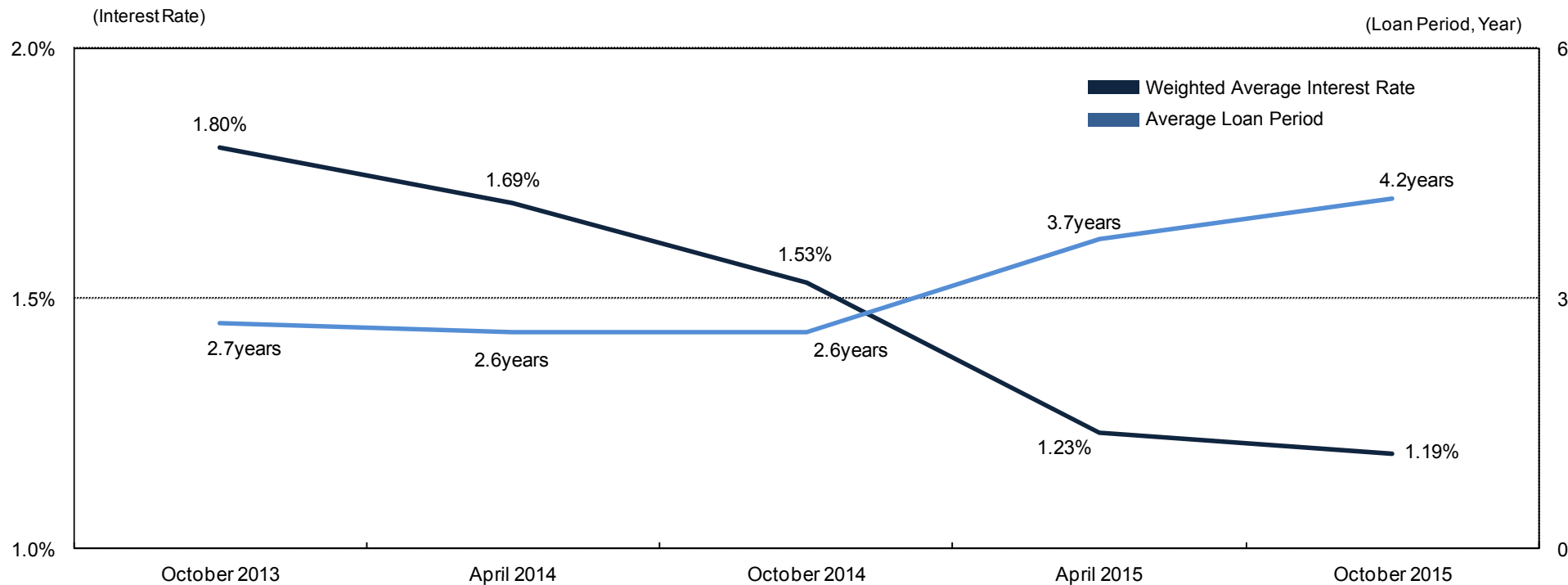
LTV (based on book value) 44.0%



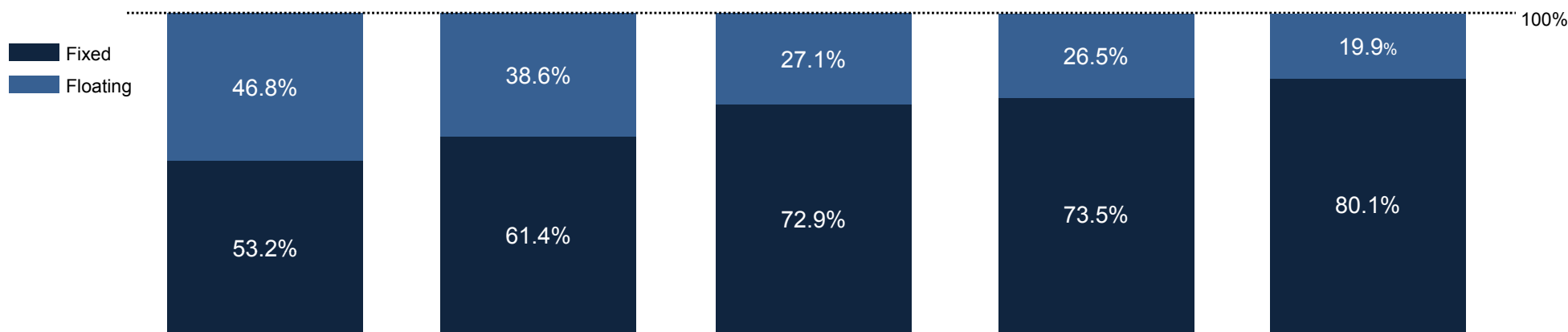
Loan Details (1)

As of October 31, 2015

Weighted Average Interest Rate and Average Loan Period



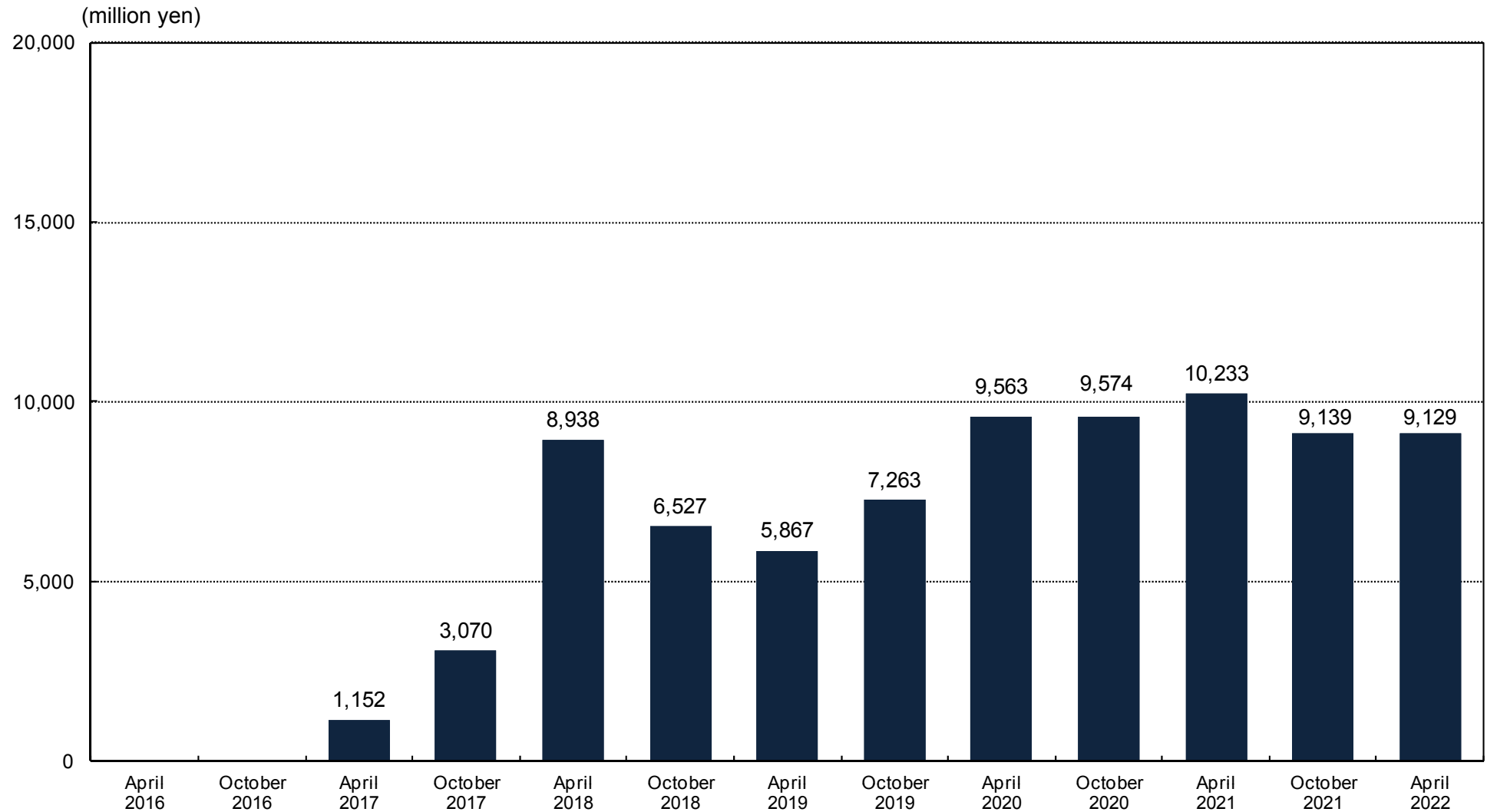
Fixed-to-Floating Rate Ratio



Loan Details (2)

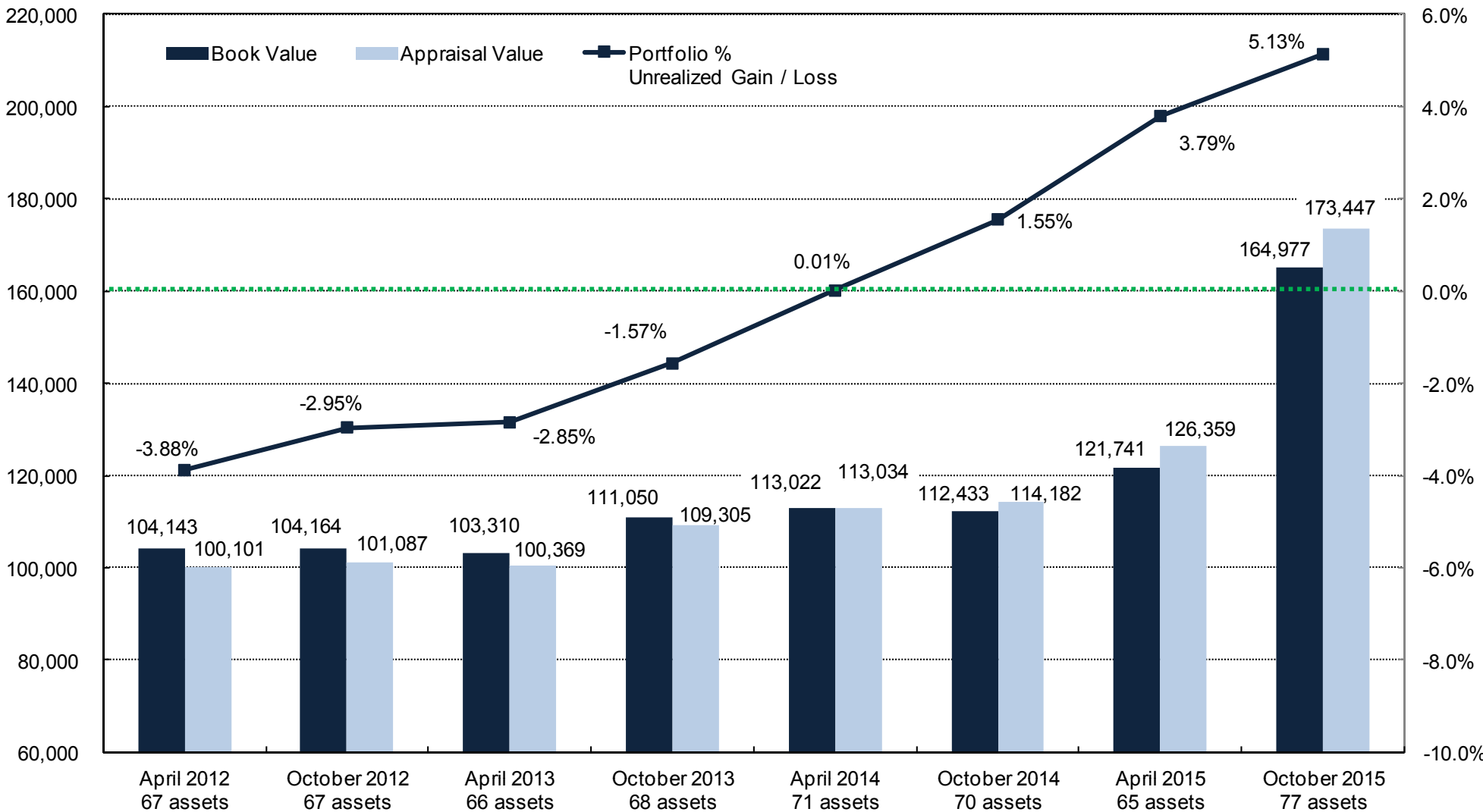
As of October 31, 2015

Distribution of Repayment Dates



Unrealized Portfolio Gains: Appraisal Value > Book Value

Unrealized Gains of JPY 8.4B (+ JPY 3.8B vs. April 2015)

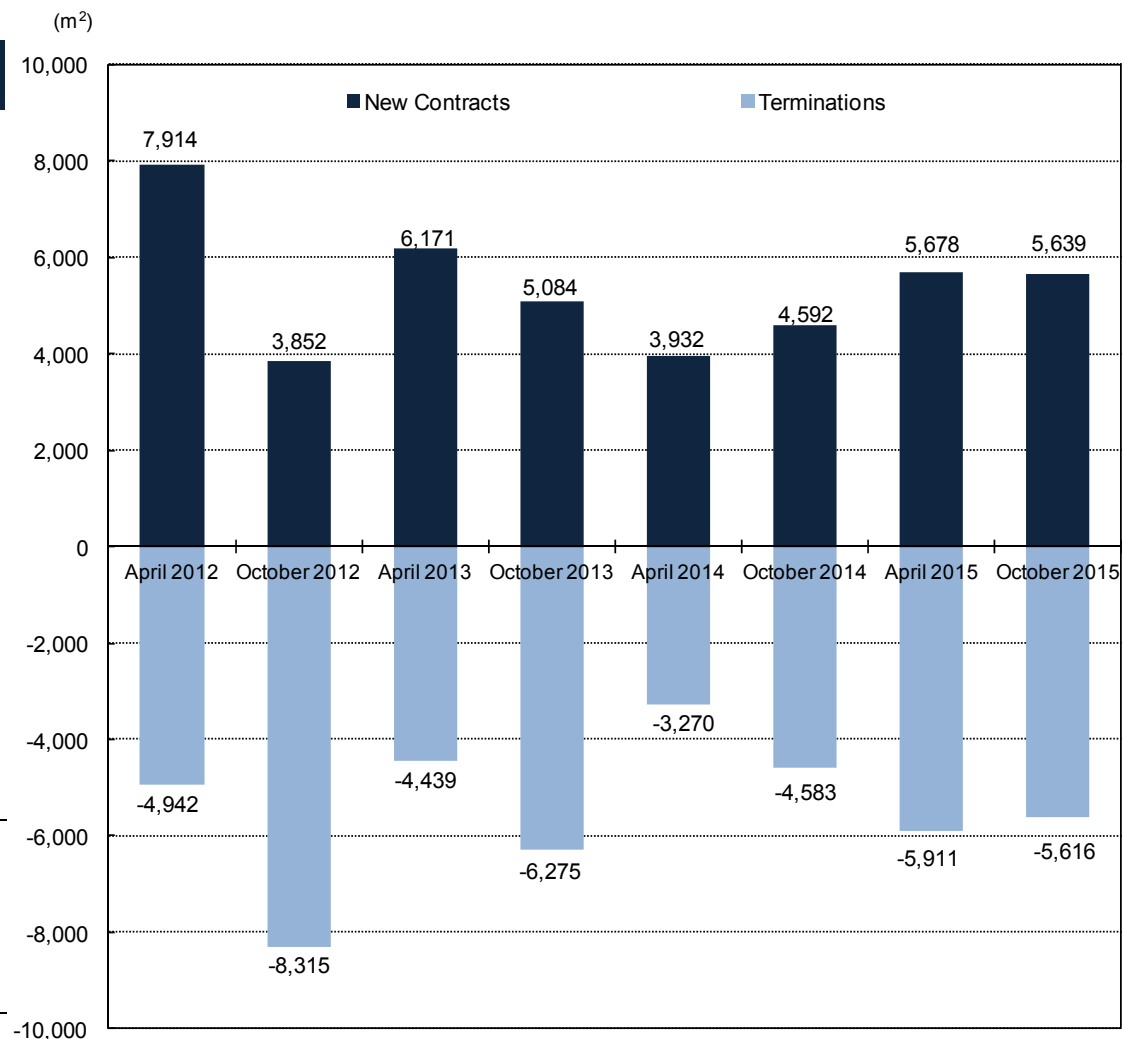


Occupancy & Leasing Activity

Occupancy (as of October 2015)

	Asset Type	No	Area	Rent (for entire period)	Change from Previous Rent
Upward	Office	17	3,142 m ²	+95 mm yen	+14.4 %
	Other	1	110m ²	+4 mm yen	+10.5 %
	Total	18	3,252 m ²	+99 mm yen	+14.2 %
New Contracts/ Increase of Rental Space	Flat	4	719 m ²	+13 mm yen	—
	Other	—	—	—	—
	Total	4	719 m ²	+13 mm yen	—
Downward	Office	7	1,510 m ²	+32 mm yen	-17.4%
	Other	2	158 m ²	+4 mm yen	-13.8%
	Total	9	1,668 m ²	+36 mm yen	-17.0%
Contract Terminations/ Decrease of Rental Space	Office	25	5,500 m ²	-140 mm yen	—
	Other	1	116 m ²	-4 mm yen	—
	Total	26	5,616 m ²	-144 mm yen	—

Change in Leased Area as a Result of New Contracts and Contract Terminations

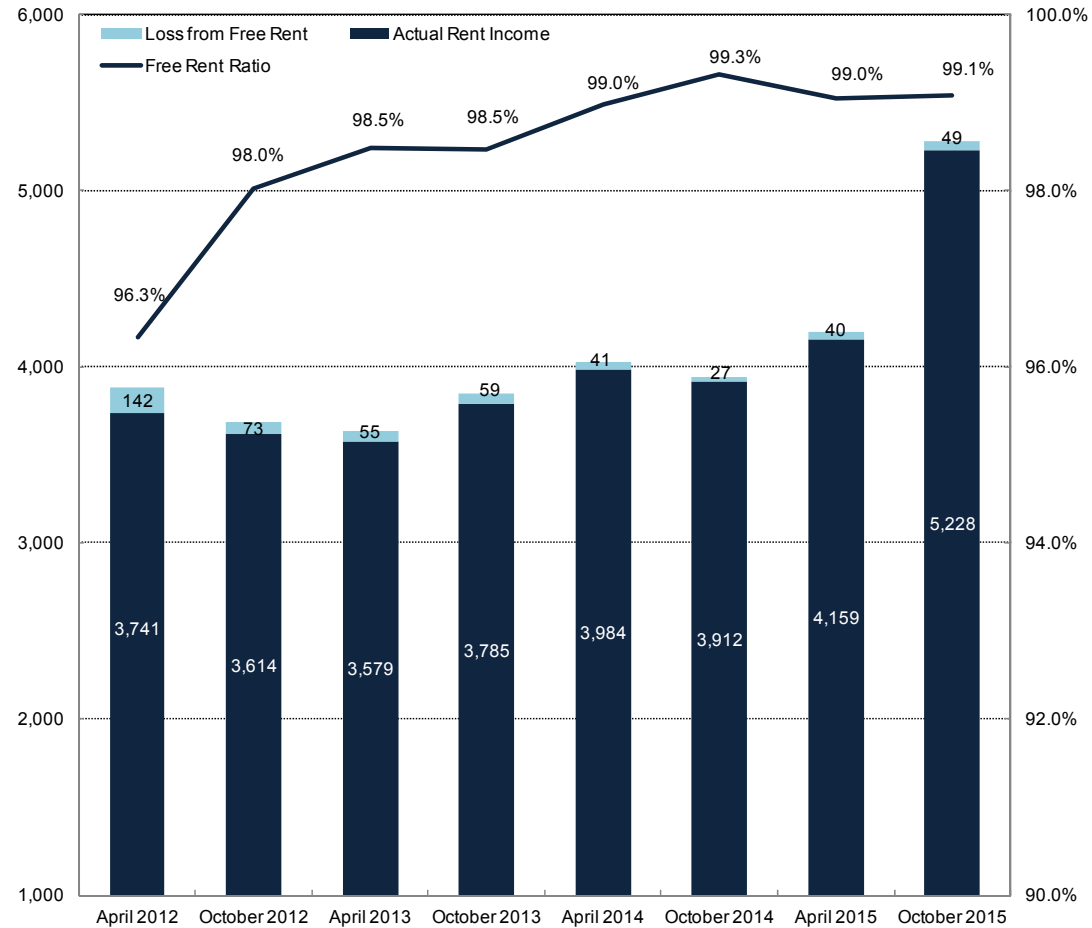


Free Rent (Incentives)

Free Rent (Incentives)



Rental Income Loss due to Free Rent

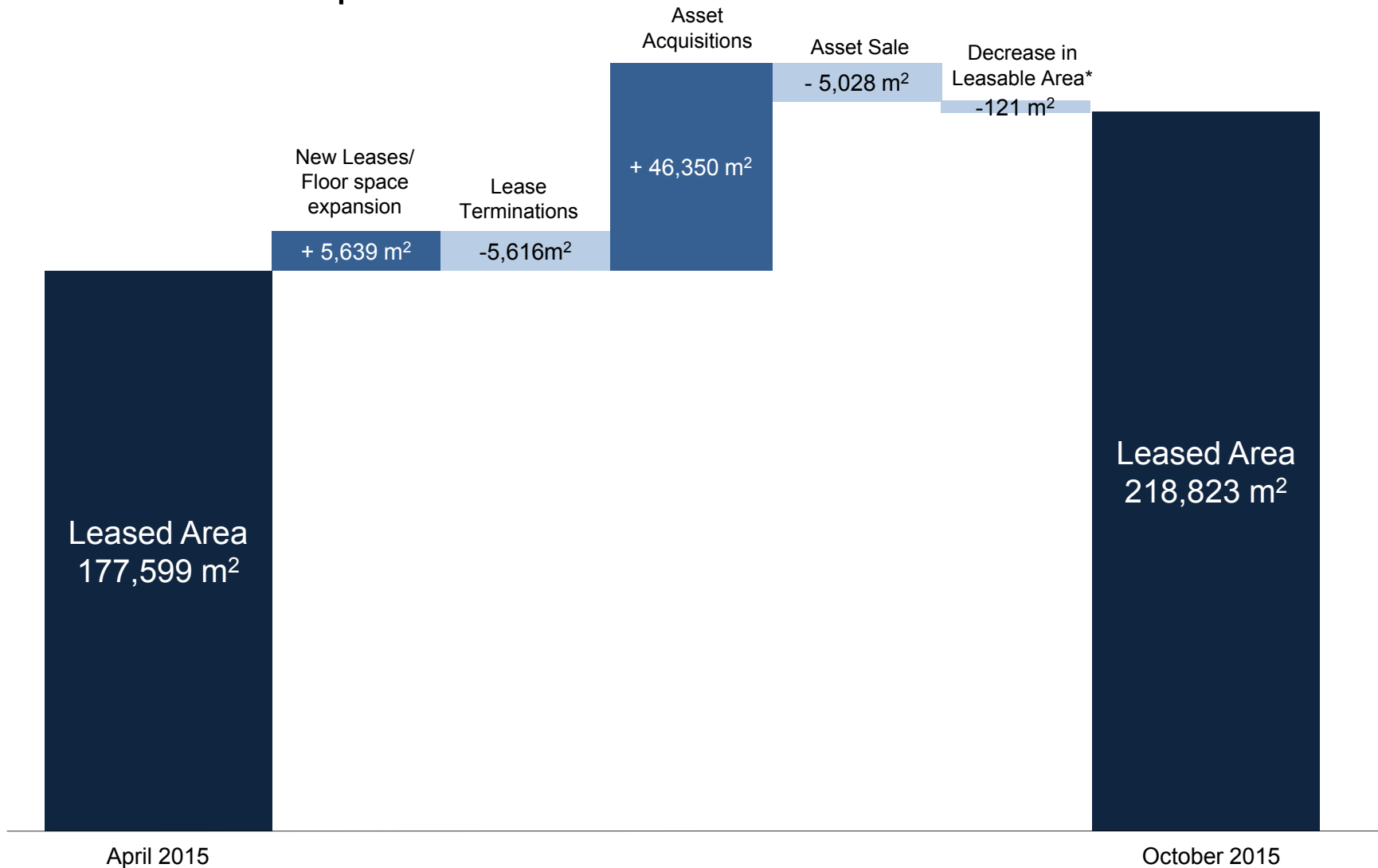


Total Average: 2.8 months
 Tokyo Metropolitan Area Average: 2.4 months
 Other Regional Cities Average: 4.4 months



Total Leased Area

+ 41.224 m² vs. April 2015



* Due to decrease in leasable area of Ichigo Serviced Apartments Ginza

Total Leased Area by Asset Class

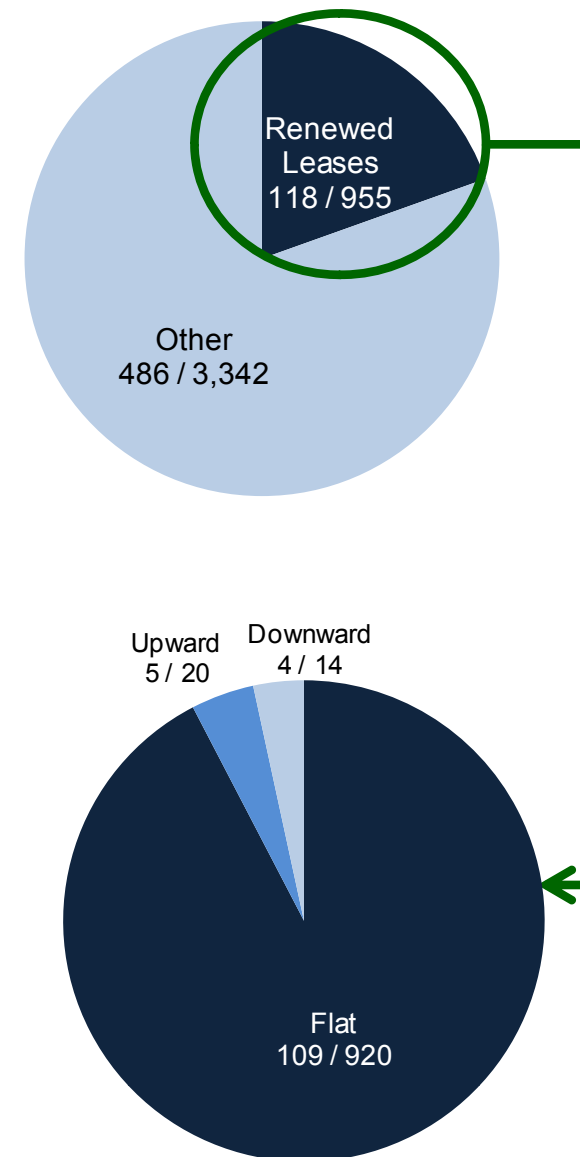
	End of April 2015	New Contracts	Lease Terminations	Asset Acquisitions	Asset Sales	Decrease in Leasable Area*	End of October 2015	Change
Office	136,919	5,372	-5,500	46,350	—	—	183,141	-128
Other	40,679	267	-115	—	-5,028	-121	35,682	30
Total	177,599	5,639	-5,616	46,350	-5,028	-121	218,823	-98

(m²)

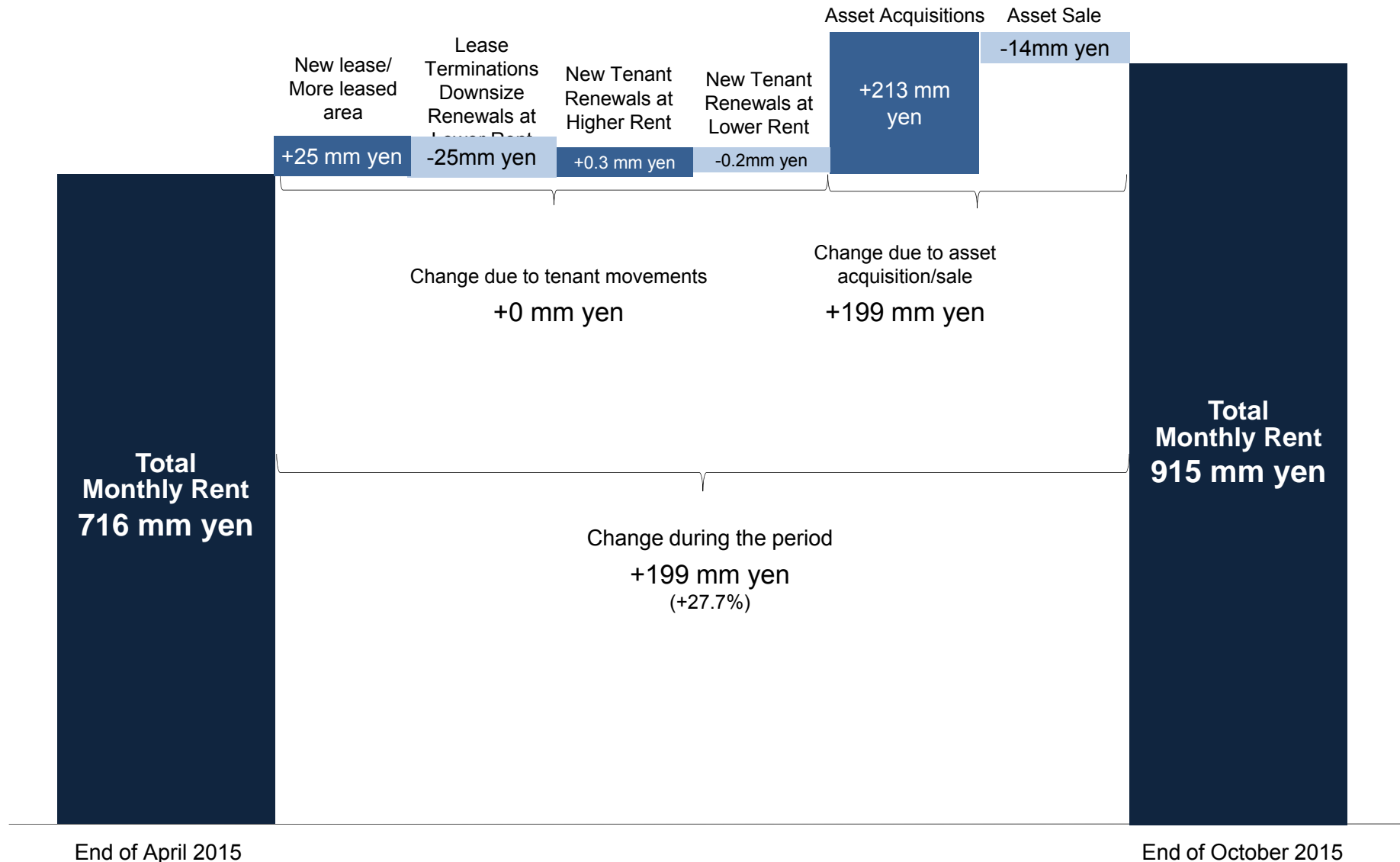
Lease Renewals at Higher Rent > Renewals at Lower Rent

	Asset Type	No.	Leased Area	Rent (Entire Period)	Change from Previous Rent
Upward	Office	4	659 m ²	+1.3 million yen	+7.9%
	Other	1	147 m ²	+0.4 million yen	+15.5%
	Total	5	807 m ²	+1.7 million yen	+9.1%
Downward	Office	2	410 m ²	-0.8 million yen	-10.9%
	Other	2	290 m ²	-0.3 million yen	-4.5%
	Total	4	700 m ²	-1.2 million yen	-7.8%
Flat	Office	102	33,749 m ²	—	—
	Other	7	935 m ²	—	—
	Total	109	34,684 m ²	—	—

(# of tenants / million yen)



Increase in Net Monthly Rent vs. April 2015 Period



Change in Monthly Rent by Asset Type

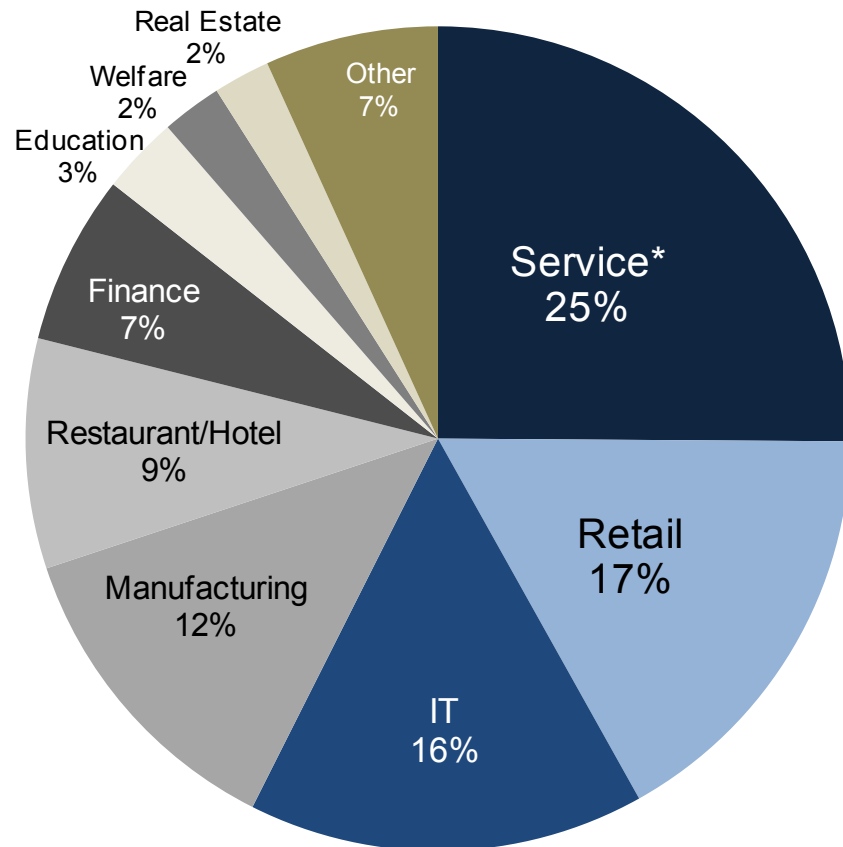
(million yen)

	End of April 2015	New Contracts	Lease Terminations	Upward	Downward	Asset Acquisitions	Asset Sales	End of Oct 2015	Change	Change from Existing Assets
Office	563	23	-23	0.2	-0.1	213	—	777	+213	+0.1
Other	153	1	-2	0.1	-0.1	—	-14	138	-15	-0.1
Total	716	25	-25	0.3	-0.2	213	-14	915	+199	+0.0

Highly Diversified Tenant Mix

As of October 31, 2015

Tenant Profiles
by sector
(based on # of tenants)



Total Number of Tenants: 721*

Top 5 Tenants

10.8% by Area

10.4% by Rental Income

* Excludes the three serviced apartments

* "Service" includes advertising agencies, consulting firms, accounting firms, law firms, HR firms, beauty salons, and domestic and foreign government offices, etc.

Portfolio Details (1)

As of October 31, 2015

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	Book Value (mm yen)	NRA (m ²)	Occupancy (%)	Oct 2015 Appraisal	
									Value (mm yen)	Cap rate (%)
Office	O-02	Ichigo Nishisando Building	Central Tokyo	Yoyogi, Shibuya-ku, Tokyo	3,254	3,432	4,564.63	100.0%	2,650	4.6%
	O-03	Ichigo Mita Building	Central Tokyo	Shiba, Minato-ku, Tokyo	2,740	2,754	4,097.63	100.0%	2,889	4.7%
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Nanpeidaicho, Shibuya-ku, Tokyo	1,920	1,940	1,925.24	100.0%	2,070	4.0%
	O-05	Ichigo Hanzomon Building	Central Tokyo	Hayabusacho, Chiyoda-ku, Tokyo	1,550	1,536	2,080.37	92.5%	1,660	4.4%
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Mita, Minato-ku, Tokyo	1,200	1,224	1,947.90	100.0%	1,290	5.0%
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Kamiyamacho, Shibuya-ku, Tokyo	1,505	1,433	1,321.54	100.0%	1,722	4.3%
	O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	Akasaka, Minato-ku, Tokyo	735	731	687.78	100.0%	762	4.2%
	O-09	Ichigo Shibakoen Building	Central Tokyo	Shiba, Minato-ku, Tokyo	1,100	1,112	1,602.29	86.3%	1,080	4.8%
	O-10	Ichigo Ebisu-Nishi Building	Central Tokyo	Ebisu-nishi, Shibuya-ku, Tokyo	1,917	1,914	1,484.39	85.9%	2,011	4.4%
	O-11	Ichigo Ginza 612 Building	Central Tokyo	Ginza, Chuo-ku, Tokyo	1,773	1,772	1,390.70	95.0%	1,924	4.4%
	O-12	Ichigo Uchikanda Building	Central Tokyo	Uchikanda, Chiyoda-ku, Tokyo	1,140	1,136	1,378.82	100.0%	1,090	4.8%
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Yotsuya, Shinjuku-ku, Tokyo	550	532	780.64	72.7%	529	4.7%
	O-15	Ichigo Tameike Building	Central Tokyo	Akasaka, Minato-ku, Tokyo	580	551	494.14	100.0%	600	4.3%
	O-16	Ichigo Jimbocho Building	Central Tokyo	Kanda Jinbocho, Chiyoda-ku, Tokyo	1,820	1,826	1,891.01	100.0%	2,100	4.6%
	O-17	Ichigo Hakozaki Building	Central Tokyo	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	1,150	1,176	2,387.34	100.0%	1,030	4.9%
	O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	Kudan Minami, Chiyoda-ku, Tokyo	763	745	1,288.31	100.0%	857	4.7%
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Kudan Minami, Chiyoda-ku, Tokyo	844	842	1,302.43	100.0%	810	4.8%
	O-20	Ichigo Gotanda Building	Central Tokyo	Higashi-Gotanda, Shinagawa-ku, Tokyo	5,060	4,945	5,346.76	100.0%	5,560	5.0%
	O-21	Ichigo Shin-Yokohama Building	Tokyo Metro Area	Shinyokohama, Kohoku-ku, Yokohama City, Kanagawa	1,816	1,756	4,024.67	88.0%	1,721	5.3%
	O-22	Ichigo Minami-Ikebukuro Building	Tokyo Metro Area	Minami-Ikebukuro, Toshima-ku, Tokyo	1,460	1,387	1,491.51	92.7%	1,530	4.5%
	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Arai, Nakano-ku, Tokyo	764	767	1,250.85	100.0%	836	5.3%
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Eidai, Koto-ku, Tokyo	1,490	1,474	2,608.05	100.0%	1,140	5.3%
	O-25	Ichigo Yokosuka Building	Tokyo Metro Area	Wakamatsu-cho, Yokosuka City, Kanagawa	971	968	2,187.44	95.6%	960	5.8%
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Ohashi, Meguro-ku, Tokyo	2,030	1,997	2,385.69	100.0%	2,050	4.9%



Portfolio Details (2)

As of October 31, 2015

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	Book Value (mm yen)	NRA (m ²)	Occupancy (%)	Oct 2015 Appraisal	
									Value (mm yen)	Cap rate (%)
Office	O-27	Ichigo Ikebukuro Building	Tokyo Metro Area	Ikebukuro, Toshima-ku, Tokyo	639	625	1,261.91	100.0%	687	4.9%
	O-28	Ichigo Nishi-Gotanda Building	Central Tokyo	Nishigotanda, Shinagawa-ku, Tokyo	765	751	1,311.21	55.6%	782	5.0%
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Kichijoji Honcho, Musashino-shi, Tokyo	2,160	2,264	4,210.87	97.7%	2,410	5.3%
	O-33	Ichigo Meieki Building	Four Major Cities	Meieki, Nakamura-ku, Nagoya City, Aichi	837	777	2,063.52	79.2%	719	5.3%
	O-34	Ichigo Sakae Building	Four Major Cities	Sakae, Naka-ku, Nagoya City, Aichi	4,705	4,703	3,928.12	100.0%	5,074	5.2%
	O-37	Ichigo Marunouchi Building	Four Major Cities	Marunouchi, Naka-ku, Nagoya City, Aichi	6,710	6,226	8,009.11	100.0%	6,830	4.9%
	O-38	Ichigo Toyamaeki-Nishi Building	Other Regional Cities	Jinzuhonmachi, Toyama City, Toyama	1,650	1,552	8,601.71	97.3%	1,700	6.4%
	O-39	Ichigo Mirai-Shinkin Building	Other Regional Cities	Niagemachi, Oita City, Oita	1,158	1,190	3,551.46	87.5%	1,240	6.3%
	O-40	Ichigo Saga Building	Other Regional Cities	Ekimae Chuo, Saga City, Saga	659	700	2,786.43	89.7%	677	6.6%
	O-42	Ichigo Takamatsu Building	Other Regional Cities	Kotobukicho, Takamatsu City, Kagawa	3,010	2,657	6,329.33	100.0%	3,100	6.8%
	O-44	Akita Sanno 21 Building	Other Regional Cities	Sanno, Akita City, Akita	560	555	3,497.88	93.4%	576	7.6%
	O-46	Ichigo Kanda-Nishikicho Building	Central Tokyo	Kanda Nishikicho, Chiyoda-ku, Tokyo	2,130	2,079	2,523.09	100.0%	2,560	4.3%
	O-47	Ichigo Akiharaba North Building	Central Tokyo	Sotokanda, Chiyoda-ku, Tokyo	5,500	5,524	6,250.53	100.0%	6,200	4.8%
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Honmachi, Chuo-ku, Osaka City, Osaka	1,940	1,884	3,729.29	78.8%	2,240	4.9%
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Kanda Ogawamachi, Chiyoda-ku, Tokyo	2,210	2,211	2,281.75	89.7%	2,330	4.6%
	O-50	Ichigo Hatchobori Building	Central Tokyo	Shintomi, Chuo-ku, Tokyo	1,905	1,901	2,697.36	100.0%	2,380	4.9%
	O-51	Ebisu Green Glass	Central Tokyo	Ebisu-Minami, Shibuya-ku, Tokyo	5,900	5,896	3,159.27	100.0%	6,230	3.9%
	O-52	Ichigo Omori Building	Central Tokyo	Minami-Ooi, Shinagawa-ku, Tokyo	3,850	3,839	3,583.56	100.0%	4,070	4.7%
	O-53	Ichigo Takadanobaba Building	Central Tokyo	Takadanobaba, Shinjuku-ku, Tokyo	1,580	1,588	1,606.92	100.0%	1,670	4.5%
	O-54	Ichigo Omiya Building	Tokyo Metro Area	Miyacho, Omiya-ku, Saitama City, Saitama	3,430	3,415	6,180.68	96.7%	3,590	5.5%
O-55	Ichigo Sagamihara Building	Tokyo Metro Area	Sagamihara, Chuo-ku, Sagamihara City, Kanagawa	1,174	1,222	2,959.03	100.0%	1,210	5.8%	
O-56	Ichigo Ofuna Building	Tokyo Metro Area	Ofuna, Kamakura City, Kanagawa	2,000	1,990	2,364.71	100.0%	2,170	5.6%	
O-57	Ichigo Sendai East Building	Other Regional Cities	Miyagino, Miyagino-ku, Sendai City, Miyagi	1,840	1,808	5,213.09	93.2%	1,940	6.1%	
O-58	Ichigo Kumamoto Building	Other Regional Cities	Karashimacho, Chuo-ku, Kumamoto City, Kumamoto	1,450	1,432	4,499.08	94.6%	1,460	6.1%	

Portfolio Details (3)

As of October 31, 2015

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	Book Value (mm yen)	NRA (m ²)	Occupancy (%)	Oct 2015 Appraisal	
									Value (mm yen)	Cap rate (%)
Office	O-59	Ichigo Jingumae Building	Central Tokyo	Jingumae, Shibuya-ku, Tokyo	7,200	7,344	4,384.97	87.2%	7,410	3.8%
	O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	Maruyamacho, Shibuya-ku, Tokyo	3,650	3,716	2,789.86	100.0%	3,920	3.9%
	O-61	Ichigo Hiroo Building	Central Tokyo	Hiroo, Shibuya-ku, Tokyo	3,960	4,031	3,510.44	100.0%	4,160	4.3%
	O-62	Ichigo Sasazuka Building	Central Tokyo	Sasazuka, Shibuya-ku, Tokyo	4,780	4,852	6,425.29	100.0%	4,900	4.5%
	O-63	Ichigo Nihonbashi East Building	Central Tokyo	Nihonbashi Bakurocho, Chuo-ku, Tokyo	4,700	4,761	4,216.97	84.7%	5,070	4.3%
	O-64	Ichigo Sakurabashi Building	Central Tokyo	Hacchobori, Chuo-ku, Tokyo	2,500	2,545	2,971.22	100.0%	2,640	4.4%
	O-65	Ichigo Shinkawa Building	Central Tokyo	Shinkawa, Chuo-ku, Tokyo	2,360	2,400	2,312.03	84.4%	2,580	4.3%
	O-66	Ichigo Kudan Building	Central Tokyo	Kanda Jimbocho, Chiyoda-ku, Tokyo	3,190	3,251	3,090.65	100.0%	3,230	4.4%
	O-67	Ichigo Higashi Gotanda Building	Central Tokyo	Higashi Gotanda, Shinagawa-ku, Tokyo	3,660	3,716	4,548.10	100.0%	3,800	4.5%
	O-68	Axior Mita	Central Tokyo	Mita, Minato-ku, Tokyo	1,800	1,807	2,369.82	100.0%	1,880	4.3%
	O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	Higashi Ikebukuro, Toshima-ku, Tokyo	4,570	4,626	4,553.90	91.1%	4,740	4.5%
	O-70	Koriyama Big-I (Office Section)	Other Regional Cities	Eki-mae, Koriyama City, Fukushima Prefecture	1,660	1,646	3,433.07	100.0%	1,720	5.4%
	O-71	Ichigo Kawasaki Building	Tokyo Metro Area	Higashi Tamachi, Kawasaki-ku, Kawasaki City, Kanagawa	1,750	1,756	3,665.34	100.0%	1,910	4.7%
Subtotal - Office					141,674	141,217	190,791.70	96.0%	148,676	

Portfolio Details (4)

As of October 31, 2015

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	Book Value (mm yen)	NRA (m ²)	Occupancy (%)	Oct 2015 Appraisal	
									Value (mm yen)	Cap rate (%)
	R-04	Bureau Takanawadai	Central Tokyo	Shirokanedai, Minato-ku, Tokyo	1,360	1,301	1,677.88	100.0%	1,080	4.5%
	R-06	B-Site Hamamatsucho	Central Tokyo	Hamamatsucho, Minato-ku, Tokyo	701	673	821.84	100.0%	600	4.6%
	R-09	Ichigo Serviced Apartments Ginza	Central Tokyo	Shintomi, Chuo-ku, Tokyo	946	907	1,020.14	69.2%	864	4.5%
	Z-02	Ichigo Fiesta Shibuya	Central Tokyo	Udagawacho, Shibuya-ku, Tokyo	1,970	1,981	1,185.85	100.0%	2,020	4.4%
	Z-03	IchigoBurg Omori	Tokyo Metro Area	Omorikita, Ota-ku, Tokyo	3,218	3,164	5,345.62	93.6%	2,977	5.8%
Other	Z-04	Ichigo Pagoda Asakusa	Tokyo Metro Area	Kaminarimon, Taito-ku, Tokyo	1,640	1,599	2,091.26	100.0%	1,770	4.8%
	Z-05	Ichigo Machida East Building	Tokyo Metro Area	Haramachida, Machida City, Tokyo	1,310	1,289	2,183.65	86.5%	1,440	5.2%
	Z-06	Ichigo Yokohama-Nishiguchi Building	Tokyo Metro Area	Minami-Saiwai, Nishi-ku, Yokohama City, Kanagawa	903	897	1,264.26	100.0%	984	5.2%
	Z-07	Ichigo Sapporo Minami 2 Nishi 3 Building	Four Major Cities	Minami 2 jo Nishi, Chuo-ku, Sapporo City, Hokkaido	558	557	1,162.52	100.0%	552	5.5%
	Z-08	Ichigo Daimyo Balcony	Four Major Cities	Daimyo, Chuo-ku, Fukuoka City, Fukuoka	638	602	765.61	100.0%	634	5.1%
	Z-09	Konami Sports Club Izumi Fuchu	Other Regional Cities	Fuchucho, Izumi-shi, Osaka	1,210	1,166	3,733.68	100.0%	1,370	6.0%
	Z-10	Ichigo Shibuya Bunkamura-Dori Building	Central Tokyo	Udagawa-cho, Shibuya-ku, Tokyo	2,400	2,478	778.77	100.0%	2,860	3.7%
	Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metro Area	Mori, Isogo-ku, Yokohama City, Kanagawa	1,620	1,584	2,717.77	100.0%	1,850	5.5%
	Z-12	Lions Square Kawaguchi	Tokyo Metro Area	Motogo, Kawaguchi City, Saitama	2,430	2,428	7,788.09	100.0%	2,540	4.9%
	Z-13	Ichigo Shin-Yokohama Arena-Dori Building	Tokyo Metro Area	Shin-Yokohama, Kohoku-ku, Yokohama City, Kanagawa	1,700	1,693	1,971.34	100.0%	1,770	5.3%
Z-14	Ichigo Kamata Building	Tokyo Metro Area	Nishi-Kamata, Ota-ku, Tokyo	1,400	1,434	2,124.68	100.0%	1,460	4.9%	
Subtotal - Other					24,004	23,760	36,632.96	97.4%	24,771	
Total (77 assets)					165,678	164,977	227,424.66	96.2%	173,447	

(Reference)

(million yen)

Investments in Securities	Motoazabu Holdings GK TK Equity Interest	1,000
	Ikenohata Holdings GK TK Equity Interest	1,000
Investments in Securities (2 assets)		2,000



Specialized Office REIT Focused on Mid-Size Offices

		As of April 30, 2015	As of October 31, 2015
# of Assets	Total	65	77
	Office	48	61
	Other	17	16
Acquisition Price (billion yen)	Total	123.3 (100%)	165.6 (100%)
	Office	95.8 (78%)	141.6 (86%)
	Other	27.4 (22%)	24.0 (14%)
Location	Central Tokyo	49%	60%
	Tokyo Metropolitan Area	26%	23%
	Four Major Regional Cities	15%	9%
	Other Regional Cities	9%	8%
Appraisal Value (billion yen)		126.3	173.4
Leasable Area		184,919.13m ²	227,424.66m ²
Occupancy		96.0%	96.2%
NOI Yield		5.6%	5.6%
LTV (based on book value)		43.7%	44.0%

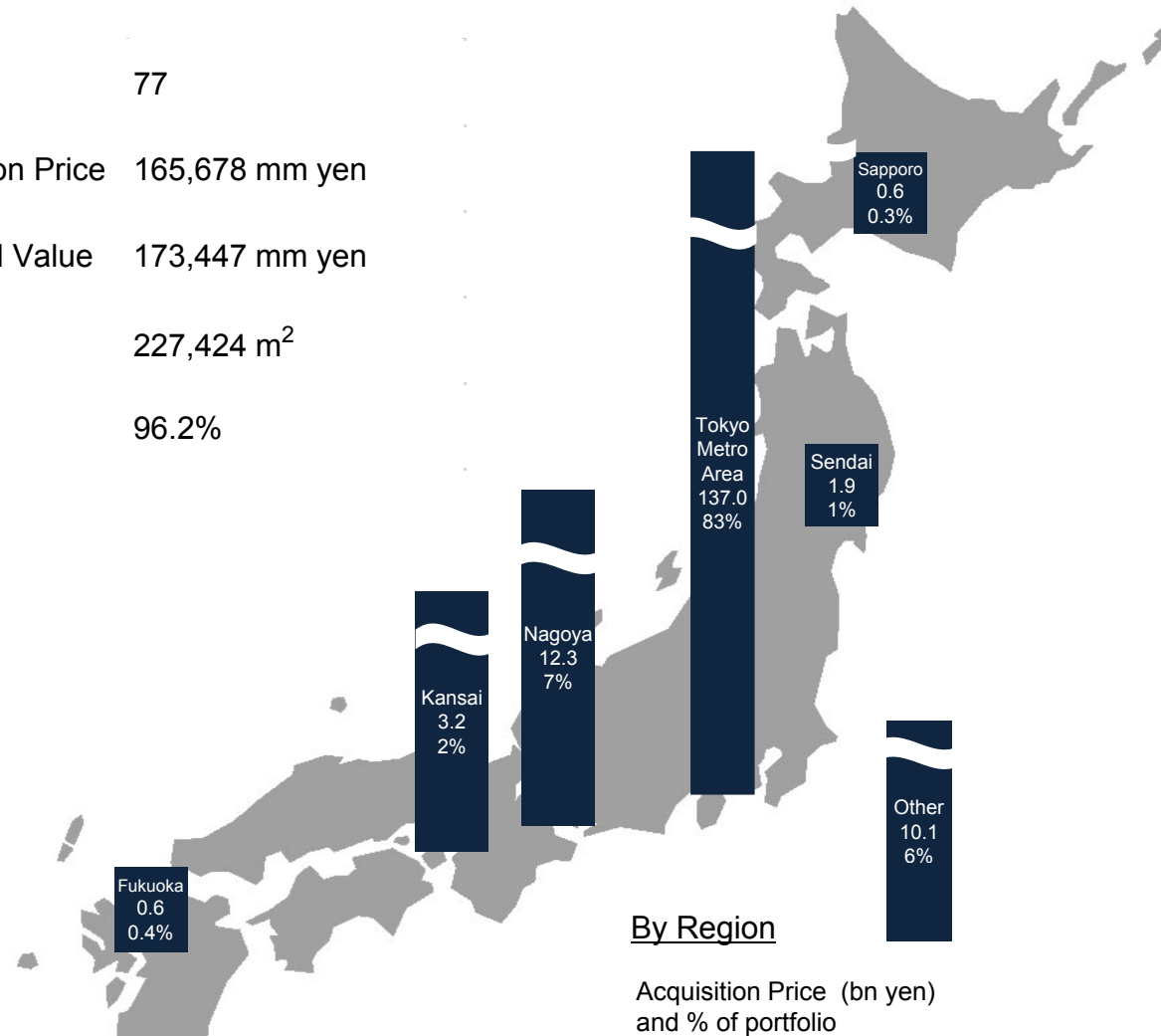
(Note) NOI as of April 30, 2015 and October 31, 2015 are provisionally calculated excluding assets sold during the fiscal period; NOI of assets acquired in April 2015 and October 2015 are determined from the annual NOI calculated via DCF method based on the appraisal value at acquisition.

“Other” includes 3 serviced apartments.

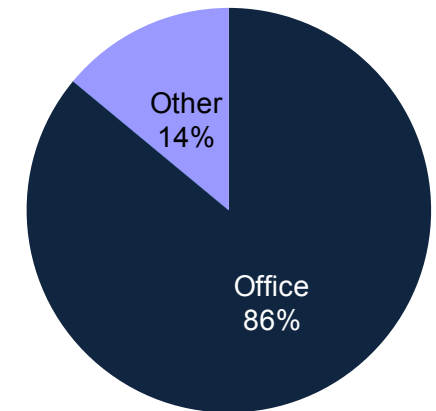
86% Office & 83% Tokyo Metropolitan Area Portfolio

As of October 31, 2015

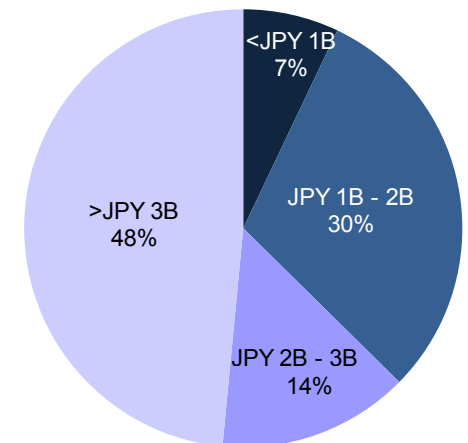
No. of Assets	77
Total Acquisition Price	165,678 mm yen
Total Appraisal Value	173,447 mm yen
Leasable Area	227,424 m ²
Occupancy	96.2%



By Use



By Price



(Note) The 3 serviced apartments are included in Other.

Appendix: About Ichigo Office REIT

About Ichigo Office REIT

Ichigo Office REIT transitioned in September 2015 from a multi-asset REIT to a specialized office REIT focusing on Mid-Size Offices, an asset class that offers both return stability and upside potential

- ✓ Target assets: Offices
- ✓ Non-target assets: Residential, Retail, Hotels, etc.
- ✓ No forcible requirement to exit non-target assets

Ichigo Office REIT's Sponsor: Ichigo (2337)

Listed on the TSE First Section, Ichigo is Japan's largest value-add real estate company, with cumulative total assets under management (AUM) of 1.4 trillion yen. Drawing upon its deep capabilities in real estate operations, architecture and engineering, and real estate finance, Ichigo works to improve and preserve Japanese real estate. Ichigo also manages the TSE-listed Ichigo Hotel REIT (3463).



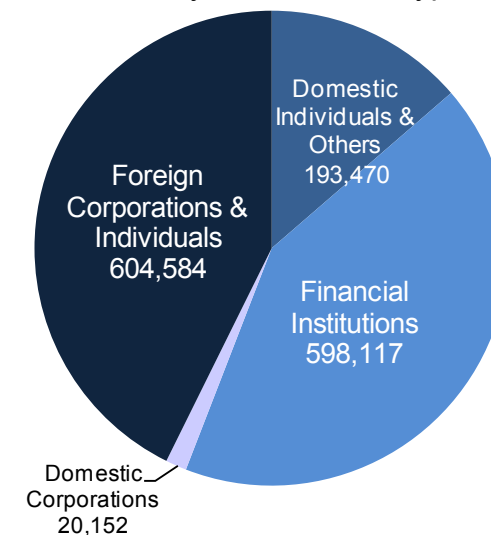
Shareholder Composition

As of October 31, 2015

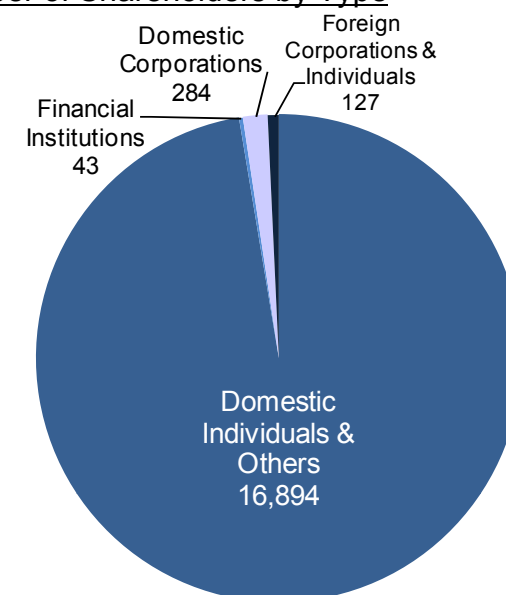
Major Shareholders

	Name	Shares #	Share %
1	Ichigo Trust Pte. Ltd.	342,890	24%
2	The Master Trust Bank of Japan, Trust Account	182,703	13%
3	Trust & Custody Service Bank, Ltd., Securities Investment Trust Account	145,868	10%
4	Japan Trustee Services Bank, Ltd., Trust Account	143,242	10%
5	NOMURA BANK (LUXEMBOURG) S.A.	85,184	6%
6	BNY GCM CLIENT ACCOUNTS (M) LSCB	53,275	4%
7	Morgan Stanley MUFG Securities Co., Ltd.	47,392	3%
8	The Nomura Trust and Banking Co., Ltd., Investment Trust Account	43,693	3%
9	BNYM SA/NV FOR BNYM CLIENT ACCOUNT MPCJ JAPAN	25,118	2%
10	Mizuho Securities Co., Ltd.	12,574	1%
Total		1,081,939	76%

Number of Shares by Shareholder Type



Number of Shareholders by Type



Ichigo Office REIT Overview

As of October 31, 2015

Investment Corporation

Name	Ichigo Office REIT Investment Corporation
Securities Code	8975
Location	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Executive Director	Yoshihiro Takatsuka
Portfolio	77 properties
Portfolio Value	165,678 million yen (based on acquisition price)
Fiscal Periods	November 1 - April 30 and May 1 - October 31

Asset Management Company

Name	Ichigo Real Estate Investment Advisors Co., Ltd.
President & Representative Statutory Executive Director	Wataru Orii



Ichigo Branding (1)

Building a Trusted Ichigo Brand

- ✓ Updating building names to reflect their status as Ichigo Office REIT assets
- ✓ Improving the safety, quality, and aesthetics of assets via Ichigo's architectural and engineering capabilities



Ichigo Branding (2)

Branding that Reflects Ichigo's Values of Hospitality and Service

- ✓ Ichigo Property Management Standard
- ✓ Ichigo leasing and tenant materials

Sample Ad and Pamphlet

FOR RENT

安心の創造、誠実な経営。
いちご不動産投資法人

（お問い合わせ先）
XXX株式会社
TEL 0120-XXXX-XXXX www.xxx.co.jp

安心の創造、誠実な経営。
いちごレイアウトオフィス

いちごグループでは、お客様のビジネスの円滑なスタートをサポートするため、受付や会議室などの連携をあらかじめ施したオフィスをご用意しております。

■ ODM建築費削減（1成削減） ■ ODM足置機対応 ■ ODM内装対応

デザイン性の高いエントランス空間！ 効率的なレイアウト！
受付、会議室、決裁者用デスク、BOPキャビネット付！

ここが違う!! **CHANGE!**

入居上乗期間 工事期間の大幅短縮 | 内装上乗費用 (2020年10月以降) | 敷金 (2ヶ月分) | 原状回復費用 (工事時の費用超過) | 入居時の手配 (工事期間中の仮設事務所)

■ 工事までのスケジュール(目安) ■

決意 → 入居 → 入居までの期間が約1.5ヶ月短縮可能！

お問い合わせ
いちご不動産投資顧問株式会社
1-8-21 三軒が樋 2F TEL 0120-162-138
www.15-15.co.jp

Leasing Information (from Ichigo homepage)

いちごグループ
賃貸物件情報のご紹介

優良賃貸不動産をお探しの方へ
いちごグループが提供する「一期一会」のおもてなし

■ いちごグループ イチョン物件 ■

その他の物件を探す

FUKUDEビル | 西船場ビルディング | 豊島三丁目ビル

Ichigo Property Management Standard

1. 「一期一会」の心

私たちは、運用している建物において、テナント様に対して常に「一期一会」のおもてなしの心を持って、管理運営を一つ一つ丁寧に行ってまいります。
また、建物は街の景観を形成する一員でもあるという認識のもと、外観や周辺環境にまで配慮した管理を行ってまいります。



■ 「いちご」の由来について

いちごグループの「いちご」は、千利休の高弟であった山上宗二が玩んだ茶人の心構えである「一期一会」に由来しております。
いちごグループは、一期一会のもつ、「人との出会いを大切に」という精神を理念とし、各ステークホルダーの方々と強固な信頼関係を築くことを目指しております。

2. 「安心」の提供

私たちは、入居されているテナント様に「安心」を提供することを常に心がけます。
テナント様の安心・安全を第一に考え、いちごグループの有する建物管理の最高の技術による管理サービスを提供してまいります。

3. 「誠実」かつ「真摯」な対応

私たちは、徹底した現場主義のもと、テナント様の声に耳を傾け、テナント様の立場に立って問題解決を図り、常に誠実かつ真摯な対応を持って建物管理に取り組んでまいります。

4. 法令等の厳格な遵守（コンプライアンスの徹底）

私たちは、運用されるすべての内外の法令、規則、社会的規範や内部ルールを厳格に遵守し、社会の良識に沿った公正で誠実な行動を行い、社会に対する責任を果たします。



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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.