



**Ichigo Office October 2017 Fiscal Period
Corporate Presentation**

December 15, 2017

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

Ichigo Preserves and Improves Real Estate





**World-Class
Excellence**

ICHIGO Ichigo's
Hiromi Miyake



**一期一会
ICHIGO**

October 2017 Results

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Ichigo Office Growth Strategy

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Appendix Financial & Portfolio Data/About Ichigo Office



October 2017 Results

October 2017 Highlights

	Achievements	Drivers
External Growth	<ul style="list-style-type: none"> Acquired 3 assets (JPY 7B) 	<ul style="list-style-type: none"> Base EPS growth contribution: +JPY 61 Portfolio size: JPY 196.9B (+JPY 2.4B)
Organic Growth	<ul style="list-style-type: none"> Occupancy: 98.1% 44 upward rent renewals (average +5.9%) 29 new tenants at higher rents (average +11.3%) 	<ul style="list-style-type: none"> Base EPS growth contribution: +JPY 52 Rent renewals: +JPY 3.3M per month New tenants: +JPY 2M per month
Financing	<ul style="list-style-type: none"> Long-term credit rating outlook raised Bond issuance: JPY 1.2B New loans: JPY 7B Loan prepayment: JPY 1B 	<ul style="list-style-type: none"> JCR rating: A- (Stable) → A- (Positive) First bond issuance (10-year maturity) LTV 47.5% (+1.8% vs. April 2017 period-end) Fixed-rate borrowings: 82.3% (hedge against increased interest rates)
Base EPS ¹	<p>JPY 1,824 (+JPY 142, +8.4% vs. April 2017)</p>	<ul style="list-style-type: none"> +JPY 58 (+3.3%) vs. initial forecast of JPY 1,766 Newly acquired assets and NOI growth at existing assets supporting earnings growth
FFO ²	<p>JPY 2,430 (+JPY 145, +6.3% vs. April 2017)</p>	<ul style="list-style-type: none"> FFO growth driving base EPS and dividend growth
Dividend	<p>JPY 1,930 (+JPY 7, +0.4% vs. April 2017)</p>	<ul style="list-style-type: none"> Base EPS & Dividend converging
NAV ³	<p>JPY 81,155 (+JPY 2,819, +3.6% vs. April 2017)</p>	<ul style="list-style-type: none"> +JPY 4.4B in unrealized gains across portfolio

¹ Base EPS = EPS - Capital Gains ² FFO (per share) = Funds from Operations ³ NAV (per share) = BPS + Unrealized Capital Gains

October 2017 Earnings

(JPY million)

	April 2017 Actual (A)	October 2017 Actual (B)	October 2017 Forecast (C)	vs. Forecast (B) - (C)	Major Variation Factors (vs. October 2017 Forecast)
Operating Revenue	7,352	7,530	7,462	+68	<u>Rental Income +68</u> • Common area services income +28 (Ichigo Nagoya Building +5) (Ichigo Mita Building +4) (Ichigo Akasaka 5 Chome Building +4) (Ichigo Hiroo Building +4)
Operating Profit	3,378	3,521	3,450	+71	• Utilities Income +24 • Lease termination penalties +12
Recurring Profit	2,616	2,796	2,707	+89	<u>Decrease in Rental Expenses -28</u> • Decrease in maintenance fees -26
Net Income	2,615	2,796	2,706	+89	<u>Increase in Operating Expenses (excluding rental expenses) +25</u> • Increase in performance fee to asset manager due to higher earnings +29 • Decrease in other expenses -4
EPS	JPY 1,706	JPY 1,824	JPY 1,766	+JPY 58	<u>Increase in Non-Operating Revenue +5</u> • Increase in consumption tax refund +5
Dividend Reserve Release	370	160	250	-89	<u>Decrease in Non-Operating Expenses -13</u> • Decrease in interest expenses -9 • Decrease in up-front loan fees & related expenses -5
DPS	JPY 1,923	JPY 1,930	JPY 1,930	-	□
NOI	5,279	5,454	5,354	+99	Reference: Capex • April 2017 Actual: JPY 570M • October 2017 Forecast: JPY 635M • October 2017 Actual: JPY 446M
Occupancy	98.6%	98.1%	97.1%	+1.0%	Reference: October 2017 Reserves (Post-Dividend) • Negative Goodwill Reserve: JPY 9,901M • Dividend Reserve: JPY 659M

* NOI = Rental Income - Rental Expenses + Depreciation
Occupancy is Period-End

October 2017 Financial Metrics

	October 2016	April 2017	October 2017
FFO (per Share)	JPY 2,204	JPY 2,285	JPY 2,430
Dividend	JPY 1,904	JPY 1,923	JPY 1,930
NAV (per Share)	JPY 76,400	JPY 78,336	JPY 81,155
LTV	46.0%	45.7%	47.5%
Average Interest Rate	1.06%	1.02%	1.00%
Average Debt Maturity	5.3 years	5.3 years	5.4 years
Fixed-Rate Borrowing Ratio	83.4%	82.3%	82.3%

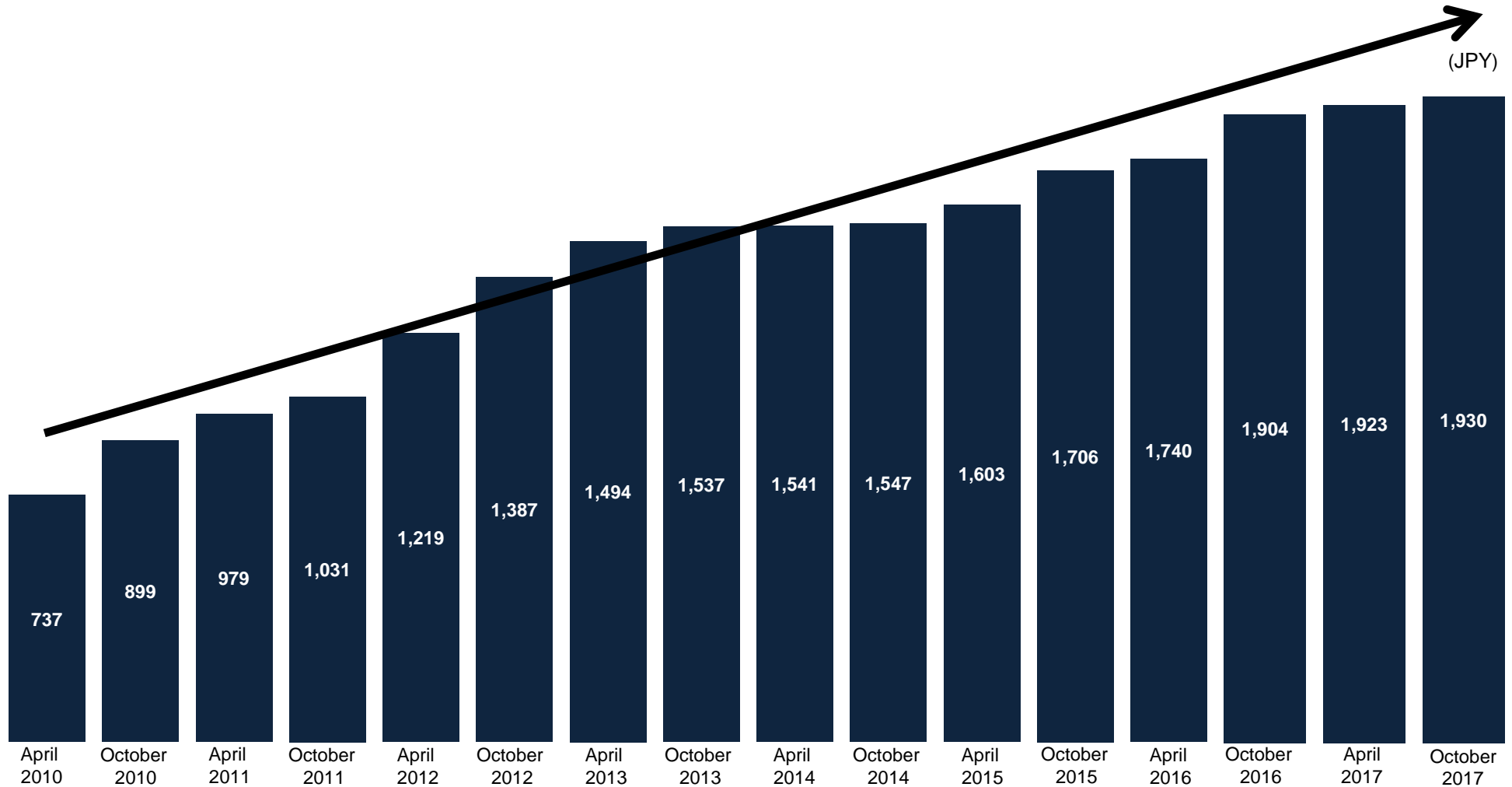
* FFO = Net Income + Depreciation + Loss on Disposal of Fixed Assets + Liability for Asset Retirement Obligation + Loss on Asset Sale - Gain on Asset Sale - Extraordinary Gain + Extraordinary Loss

LTV = Interest-Bearing Liabilities/Total Assets

Average Debt Maturity is Period-End



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

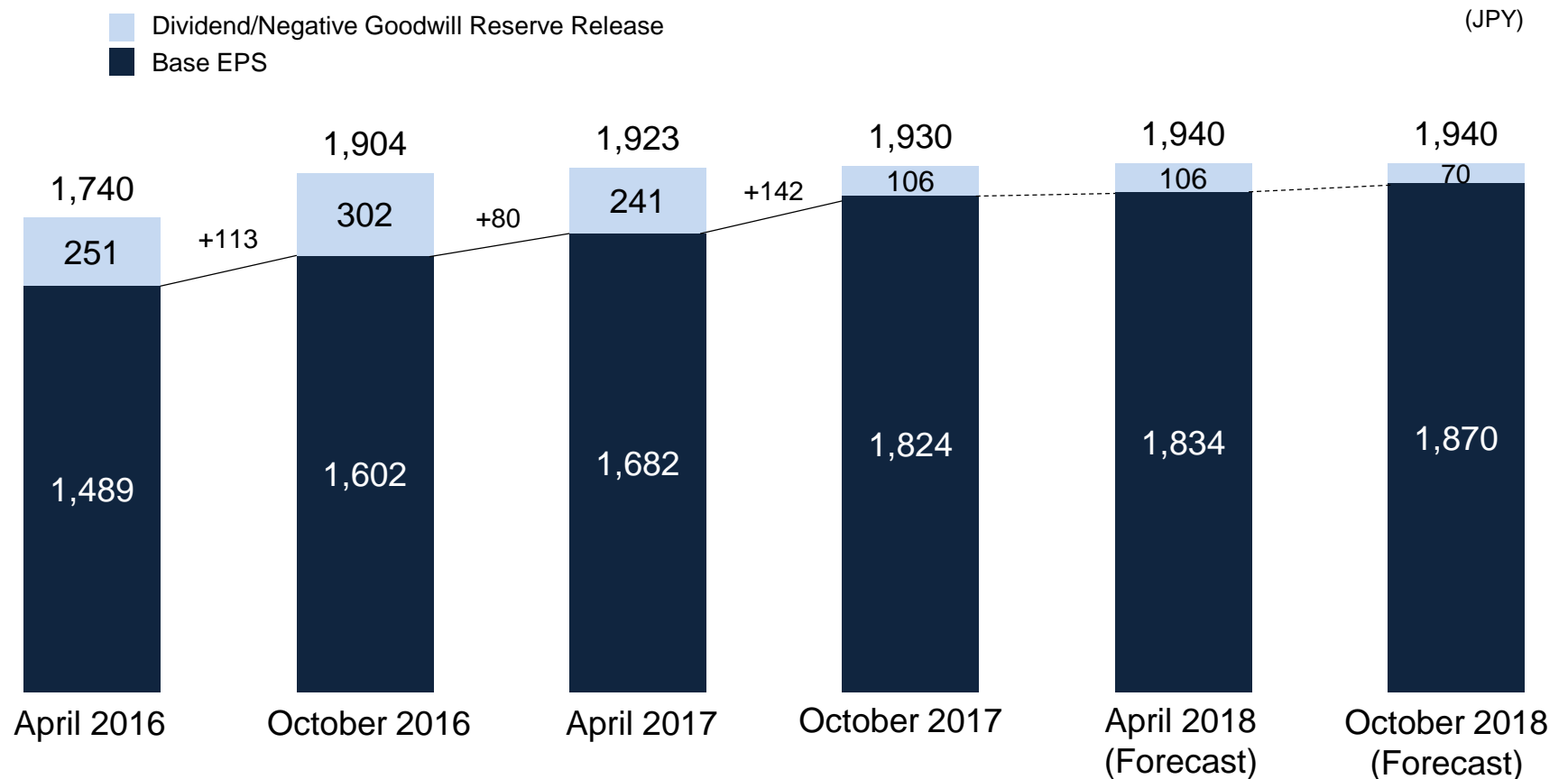


* April 2010 to October 2011 dividends adjusted to reflect stock split on November 1, 2011

Growing Shareholder Value: Continued Growth in Base EPS

+JPY142, +8.4% Base EPS vs. April 2017

Breakdown: +JPY 61 via external growth, +JPY 52 via organic growth, +JPY 29 via improved financing

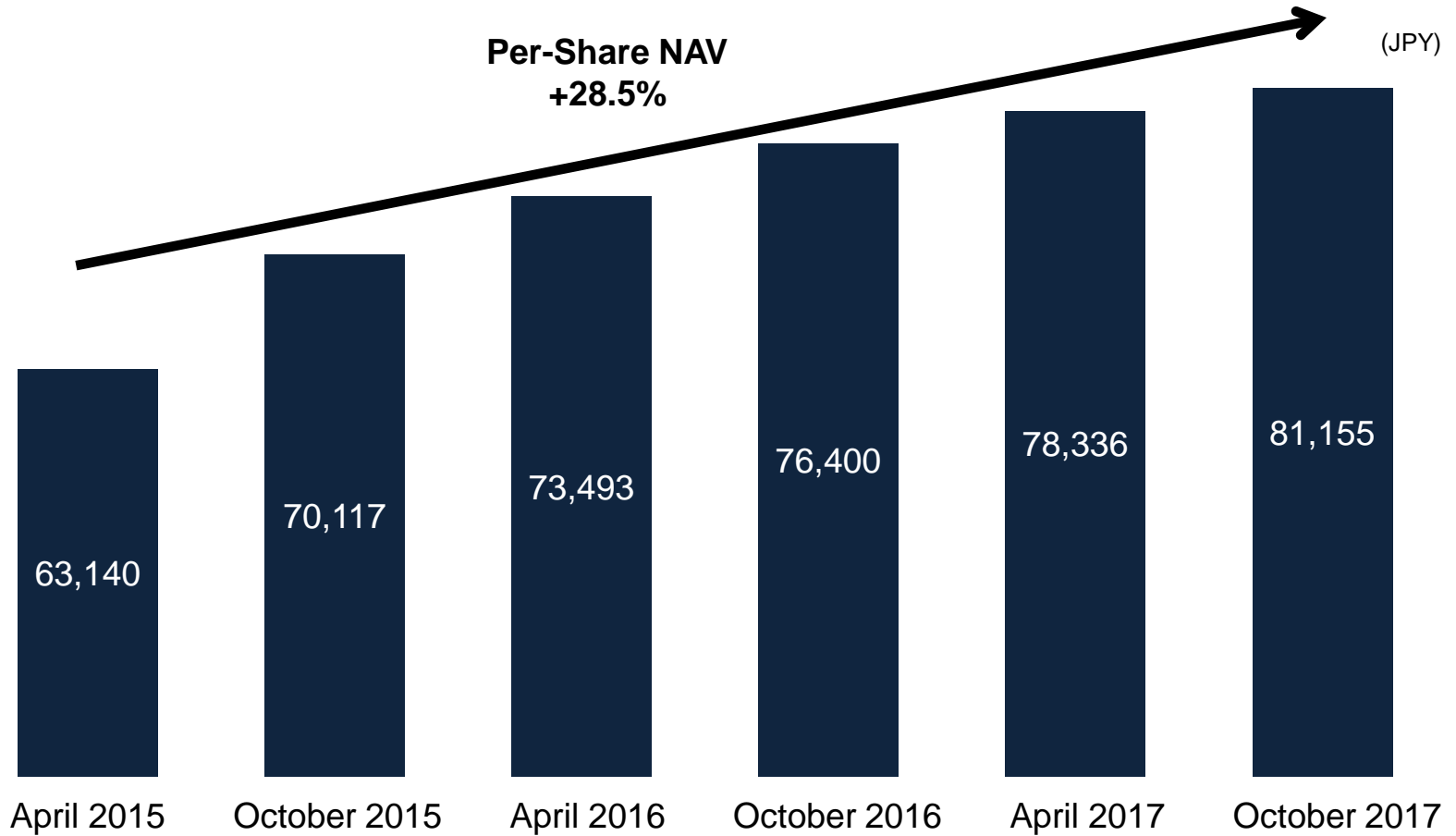


* Base EPS = EPS - Capital Gains



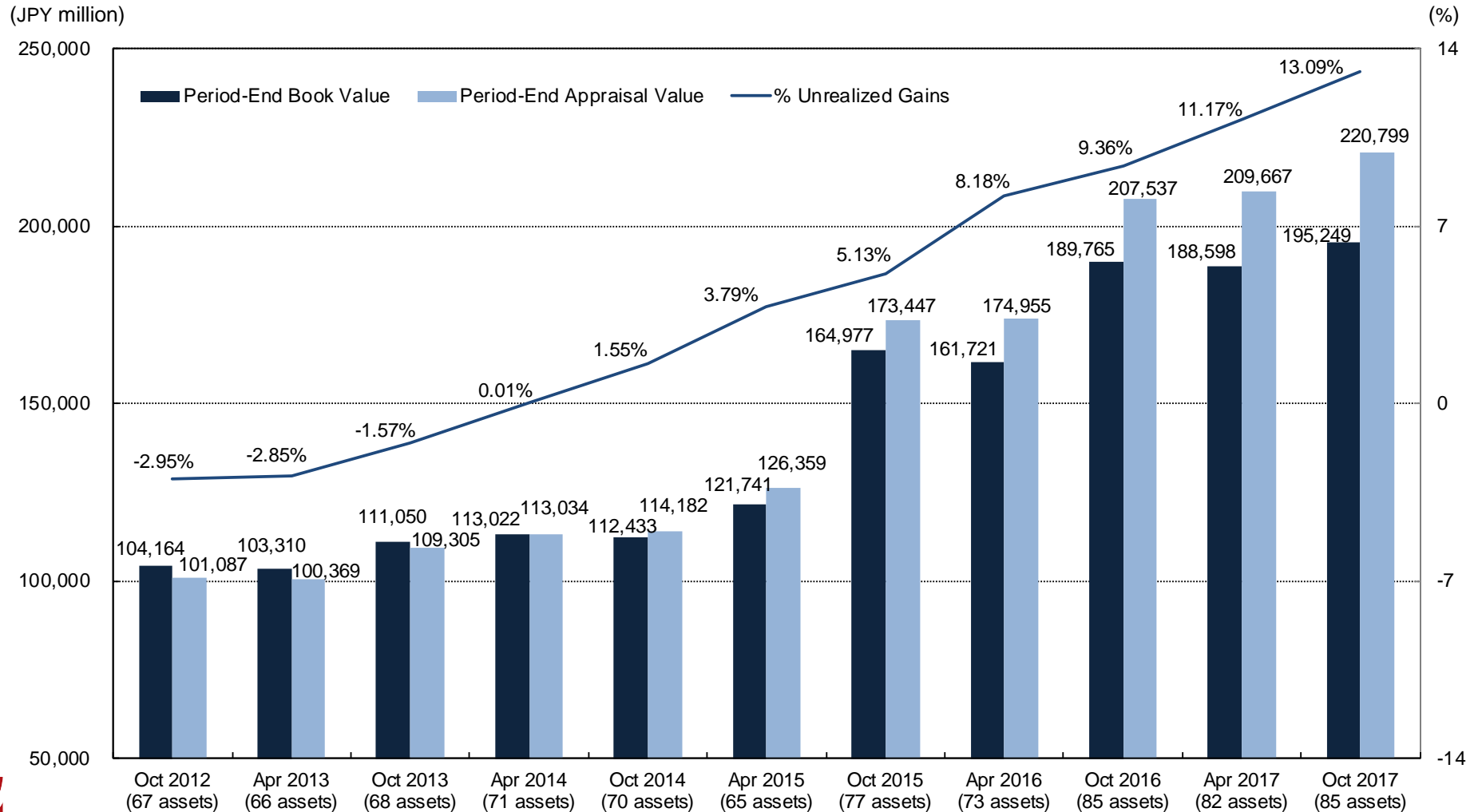
Growing Shareholder Value: Continued Growth in NAV

Increased Portfolio Quality & Scale Driving Higher NAV



Growing Shareholder Value: Continued Growth in Unrealized Gains

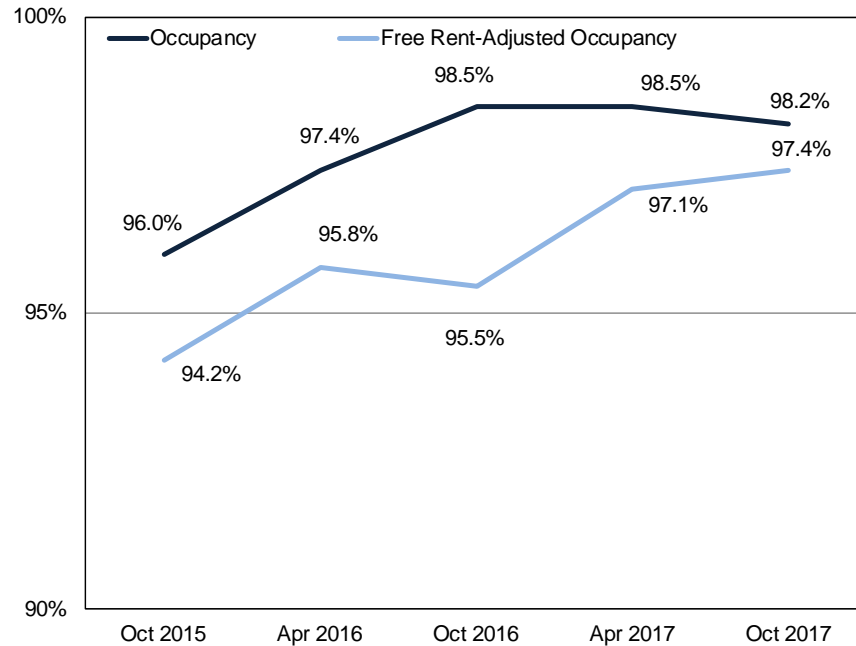
Unrealized Gains of JPY 25.5B, +JPY 4.4B vs. April 2017



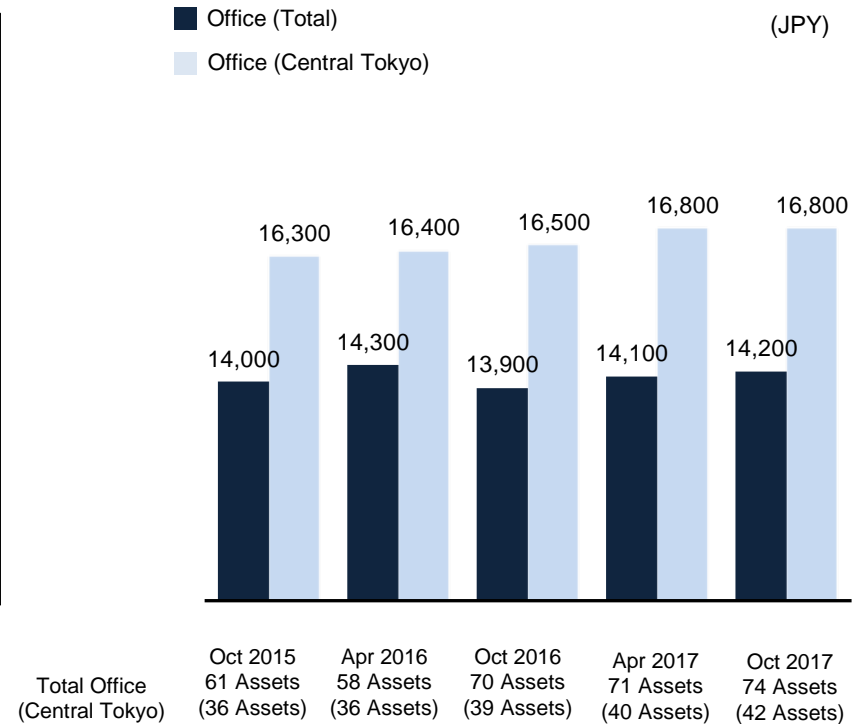
Ongoing High Office Occupancy: 98.2%

Decreased Free Rent Incentives Driving Higher Economic Rents

Occupancy (Office)



Average Rent per Tsubo (3.3m²) (Office)



* Average Free-Rent: 2.1 months in April 2017 → 1.7 months in October 2017
Occupancy is Period-End

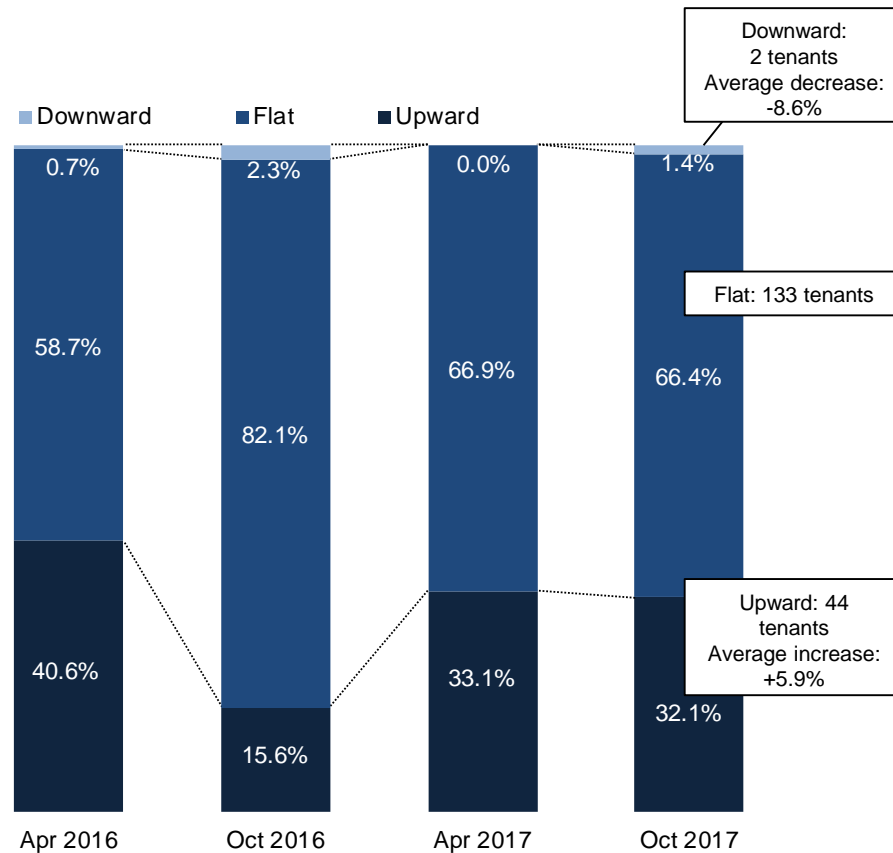
* Average Rent per Tsubo (3.3m²) for Office (Central Tokyo) excluding new acquisitions (i.e., like-for-like) is JPY16,900



Organic Growth: Existing Tenants at Higher Rents

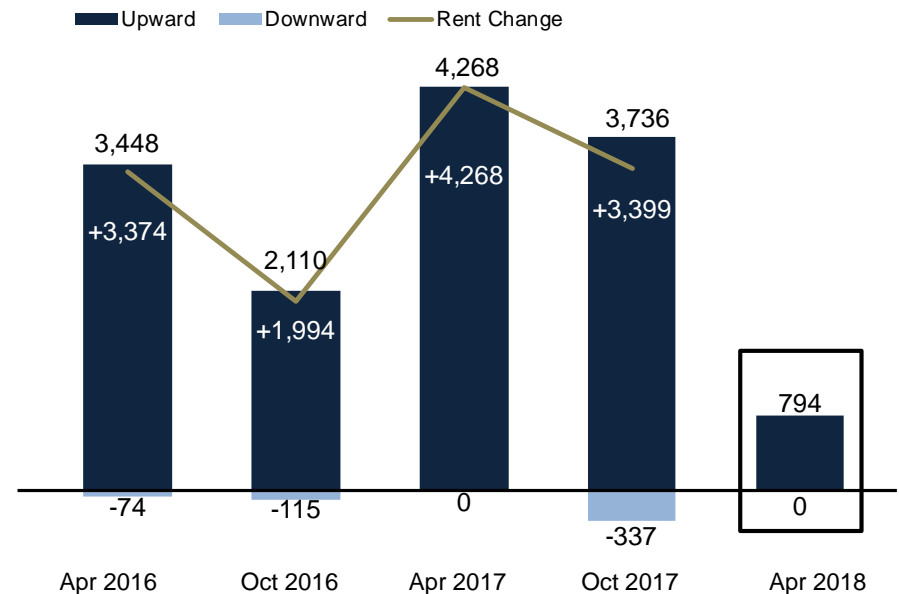
1/3 of Renewing Tenants at Higher Rents

New Rent Level vs. Previous Rent Level
(Office, By Leased Area)



Lease Renewals (Office)

(Monthly rent, JPY thousand)

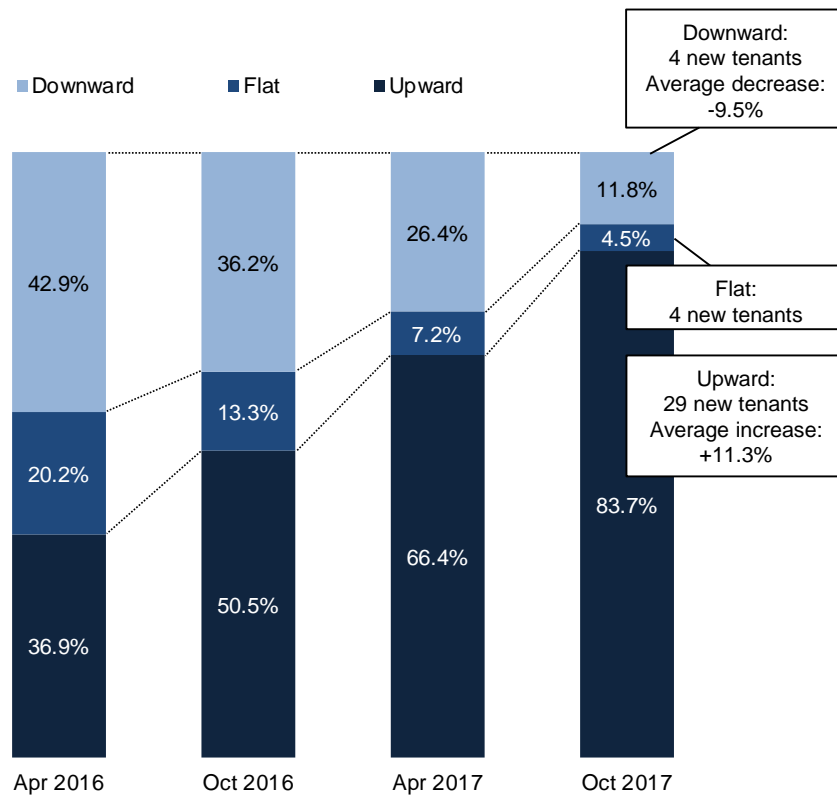


* April 2018 reflects leases in place as of November 30, 2017.

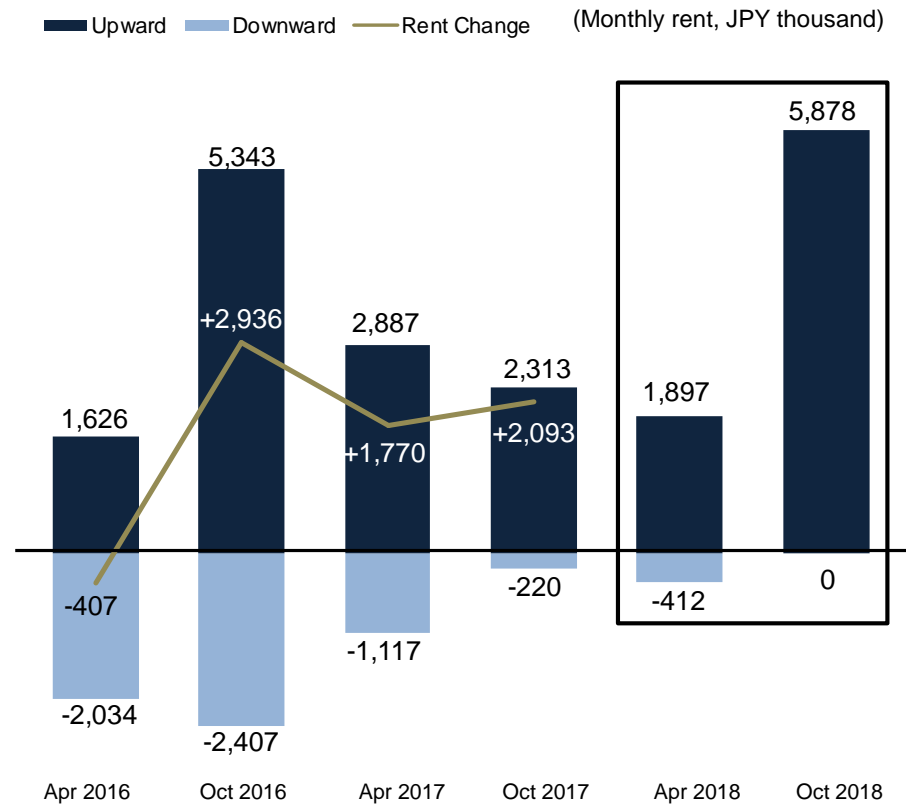


Organic Growth: New Tenants at Higher Rents

New Tenant Rent vs. Previous Tenant Rent
(Office, By Leased Area)



Impact on Rental Income from Tenant Turnover (Office)



April 2018 and after reflects leases in place as of November 30, 2017.

October 2017 Asset Acquisitions

Acquired 3 Prime Location Office Buildings in Central Tokyo

Asset	Win Gotanda Building	Ichigo Hongo Building	Oimachi Center Building
Acquisition Price	JPY 3.1B	JPY 2.3B	JPY 1.68B
NOI Yield *	5.0%	4.9%	5.2%
Location	3-min walk from Gotanda Station on the JR Yamanote Line	3-min walk from Kasuga Station on the Toei Mita Line	3-min walk from Oimachi Station on the JR Keihin Tohoku Line
Occupancy	At acquisition: 100% As of Oct 31, 2017: 100%	At acquisition: 100% As of Oct 31, 2017: 100%	At acquisition: 78% As of Oct 31, 2017: 100%

* Forecast NOI Yield at acquisition

Ichigo Office Growth Strategy

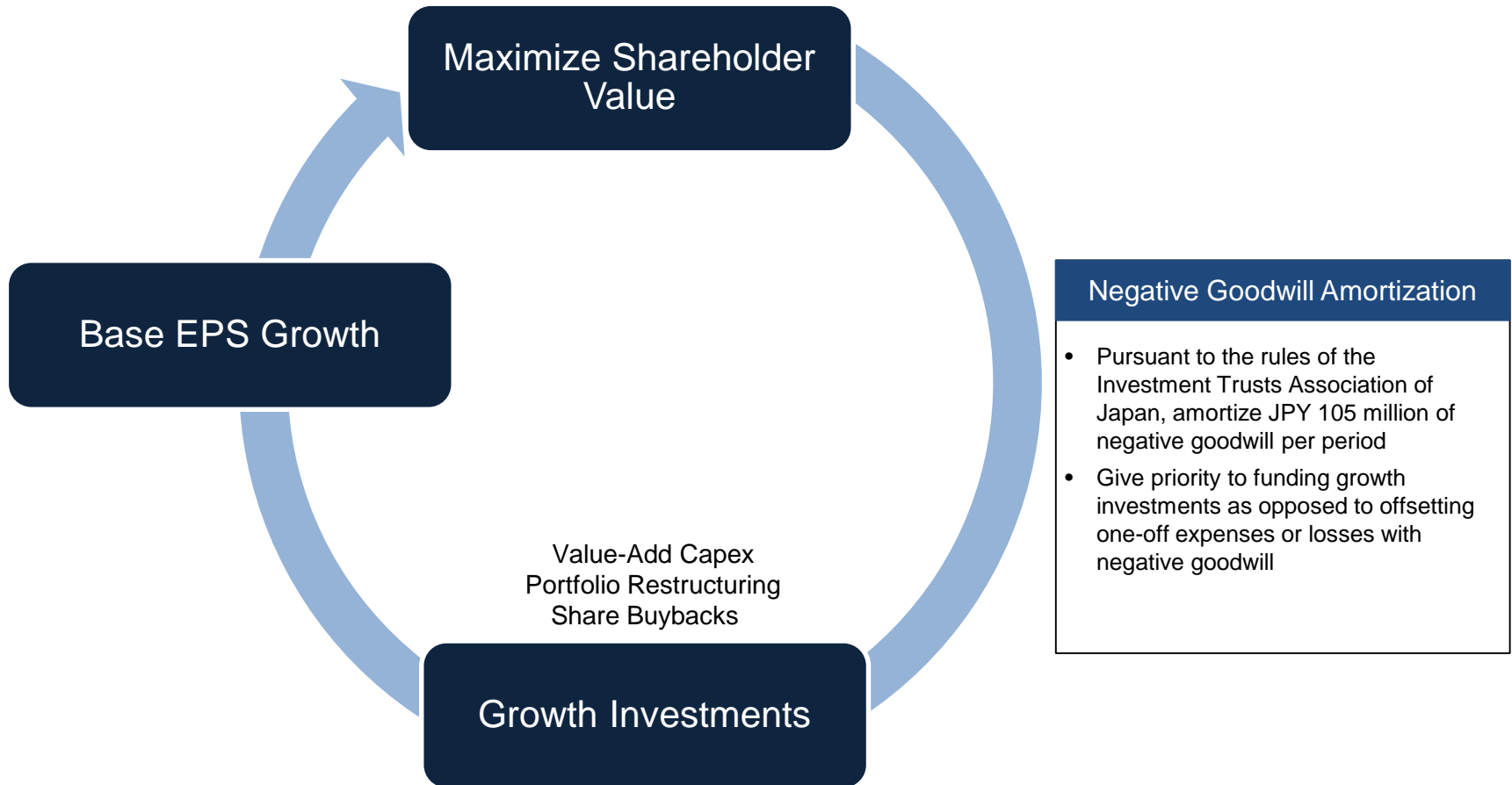
Ichigo Office Growth Strategy Roadmap

	Stage VI		Stage VII		
	2016/10	2017/4	2017/10	2018/4	2018/10
Goals	Grow Office Portfolio		Lay Foundation for Long-Term Growth		
Action Plans	<p>■ Organic Growth Strategy Drive growth with strong Ichigo Office brand and 100 asset portfolio</p> <ul style="list-style-type: none"> · Increase competitiveness of Ichigo assets via strong Ichigo brand · Develop original services for Ichigo tenants · Drive higher rents within and outside of Tokyo · Maximum return on capex <p>■ External Growth Strategy Aim for portfolio size of JPY 230B</p> <ul style="list-style-type: none"> · Broaden acquisition pipeline via diversified sourcing · Use Ichigo sponsor support and diversified funding capability to close quickly under deadline <p>■ Financing Strategy Improve credit rating and diversify funding</p> <ul style="list-style-type: none"> · Achieve an A (Stable) credit rating · Consider issuance of bonds and broadening lender base · Use financial strength and commitment line to grow acquisition capacity · Further improve borrowing terms · Enter global REIT indices 		<p>Durably and Dynamically Grow Ichigo Office Generate Funds to Invest for Growth</p> <ul style="list-style-type: none"> · Secure funds for growth investments via strategic portfolio restructuring and sale of non-office assets · Rework implementation of dividend reserve releases <p>Invest for Sustainable Growth in Shareholder Value</p> <ul style="list-style-type: none"> · Acquire high-quality assets via portfolio restructuring or using borrowing capacity · Carry out value-add capex <p>■ Organic Growth Strategy</p> <ul style="list-style-type: none"> · Achieve minimal downtime between leases · Carry out value-add capex to drive higher returns · Implement environmental sustainability initiatives to grow long-term value · Build a trusted Ichigo brand <p>■ External Growth Strategy</p> <ul style="list-style-type: none"> · Restructure portfolio to drive higher portfolio quality · Acquire assets to increase shareholder value · Consider M&A <p>■ Financing Strategy</p> <ul style="list-style-type: none"> · Further improve borrowing terms · Diversify funding via issuance of bonds · Raise credit rating · Enter global REIT indices 		



Growth Investments to Drive EPS

Giving Priority to Growth Investments – Supported by Reduced Negative Goodwill Amortization



Driving EPS Growth: Proactive Leasing

Minimizing Free Rent Incentives & Downtime Between Leases

October 2017 Priority Lease-Up Asset: Ichigo Gotanda Building (Shinagawa-ku, Tokyo)

- Lease termination by a major tenant in November 2017 (total area: 1,920m²)
- Ichigo Office proactive leasing targeting service-related tenants who would value its prime location
Successful lease-up of 85% of total leasable area → Average rent of newly leased space: +14.3%
- All new leases signed as fixed-term leases to give Ichigo Office flexibility on future asset positioning and sale

Ichigo Gotanda Building October 2017 Leasing Results

Floor	Area	Tenant Industry	Lease Start Date	Downtime	Free Rent Period	vs. Previous Tenant
10F	541m ²	Real Estate	November 2017	None	1 month	13.3%
9F	251m ²	Education	November 2017	0.5 months	2 months	20.0%
9F	290m ²	(Leasing Activity In Progress)	—	—	—	—
8F	145m ²	Employment Agency	November 2017	None	None	13.3%
8F	102m ²	IT	November 2017	None	1 month	13.3%
8F	290m ²	Apparel	November 2017	None	2 months	13.3%
4F	290m ²	e-Learning	November 2017	None	1 month	13.3%
Total	1,627m ²	6 Tenants	(Average)	0.1 months	1.2 months	14.3%



Driving EPS Growth: Value-Add Capex (1)

Value-Add Capex Driving Increased Tenant Satisfaction and NOI

Oimachi Center Building (Shinagawa-ku, Tokyo)

- Acquired in October 2017 period (occupancy at acquisition: 78% → now 100%)
- Renovated vacant floor immediately after acquisition
- Successful and rapid lease-up above forecast rent

Economics	
<u>Capex</u>	<u>Rent</u>
JPY 9M	+13.2%
<u>NOI Annual Increase</u>	<u>ROI</u>
+JPY 3.3M	36.4%

Elevator Hall



Restroom

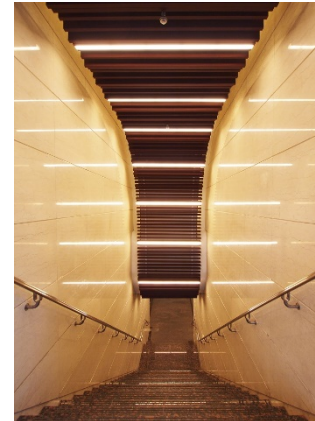


Ichigo Jingumae Building (Shibuya-ku, Tokyo)

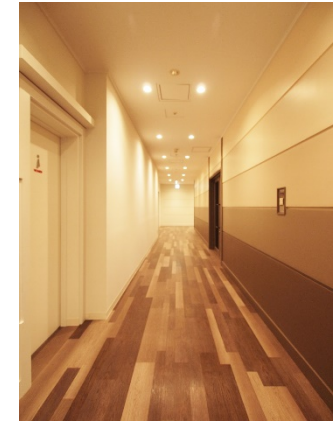
- Renovated staircase to the B1F entrance, targeting a restaurant tenant for the vacated B1F office space
- Brought in a restaurant tenant at higher rent

Economics	
<u>Capex</u>	<u>Rent</u>
JPY 16M	+27.8%
<u>NOI Annual Increase</u>	<u>ROI</u>
+JPY 2.3M	14.2%

Staircase to the Basement Retail



Hallway



Driving EPS Growth: Value-Add Capex (2)

Launched Ichigo Lounge with Shared-Use Space as a New Tenant Service

- ✓ Mid-size office tenants increasingly willing to spend on rent
- ✓ Growing demand for quality offices due to competition for talent and need for more productive work environments

First Ichigo Lounge to be completed at the Ichigo Higashi Ikebukuro Building in December 2017.

- Reception area and shared lounge
 - Equipped with 32-inch monitors, projectors, coaches, free Wi-Fi, and meeting spaces
 - Music, natural foods, snacks, and drinks
- Attractive shared-use space expected to drive higher rents

Ichigo Higashi Ikebukuro Building (Toshima-ku, Tokyo)



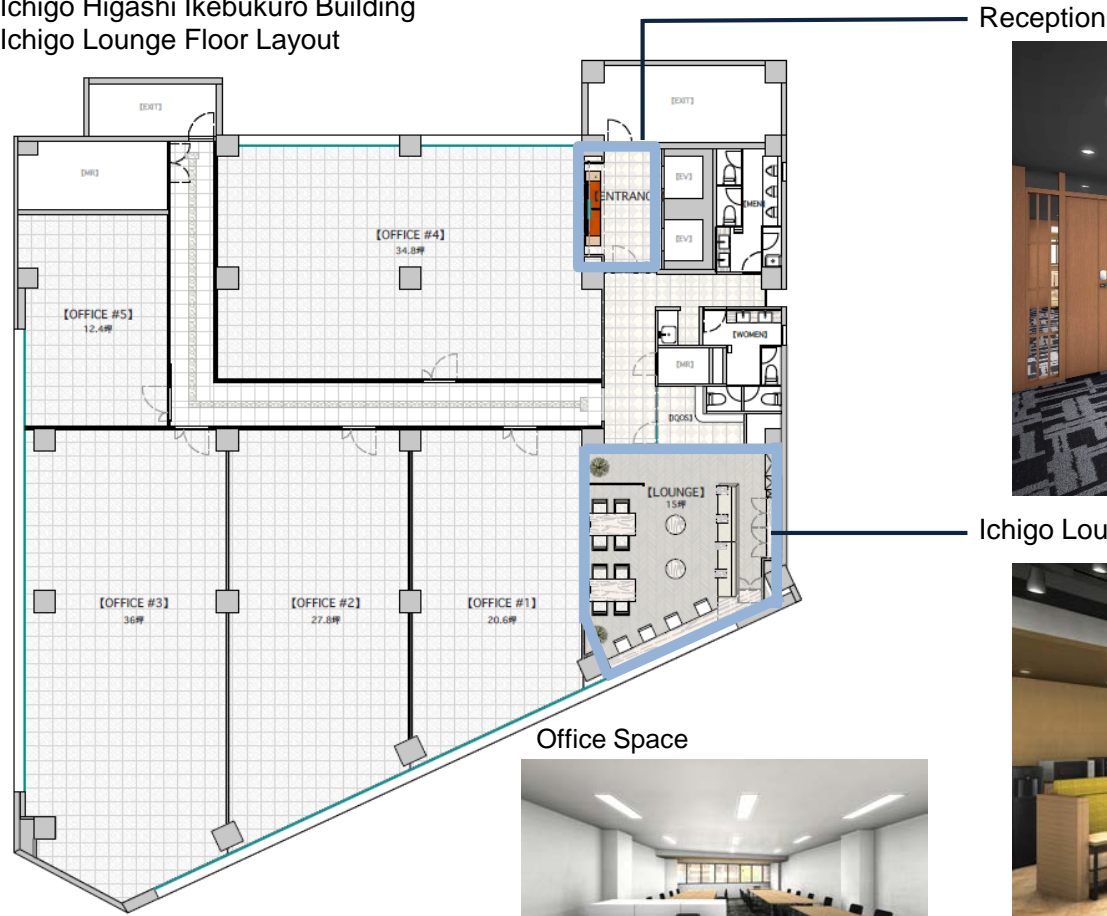
Economics (forecast)

Capex	JPY 29M
Average Rent per Tsubo (3.3m ²)	Before: JPY 15,000 ↓ After: JPY 23,000 (+53.3%) <small>*Less leasable space due to common space expansion</small>
NOI Increase	+JPY 8M p.a. (forecast)
ROI	27.5% (forecast)

Driving EPS Growth: Value-Add Capex (3)

Ichigo Lounge Background: Sub-Divided Vacant Floor for Multiple Tenant Use and Introduced Shared-Use Space for Tenants on the Floor

Ichigo Higashi Ikebukuro Building
Ichigo Lounge Floor Layout



Ichigo Lounge



Driving EPS Growth: Building a Trusted Ichigo Brand

Tenant Service Central to Ichigo Brand Trust

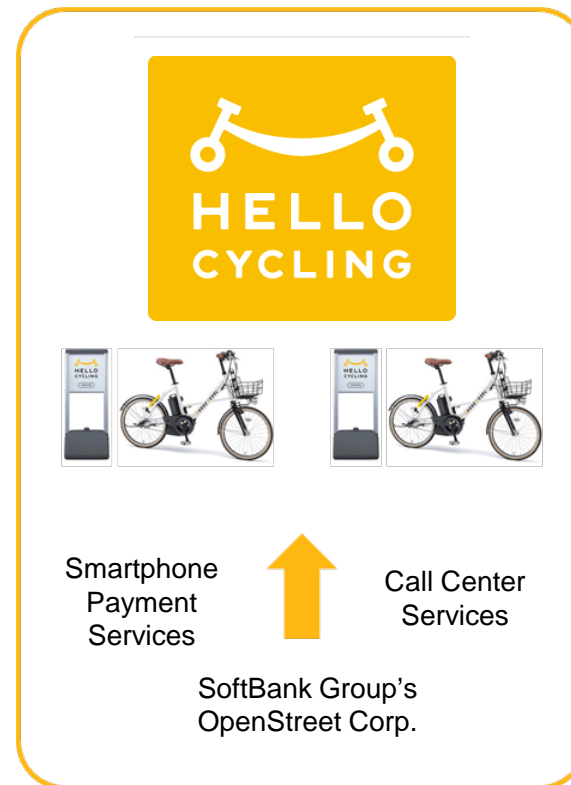
Launched Bike Sharing as New Tenant Service

- ✓ “Hello Cycling,” a bike sharing service leveraging IoT (network connectivity, GPS, and electronic payment)
- ✓ Bikes can be dropped off at any designated station within Tokyo, with forecast continued growth in the number of stations

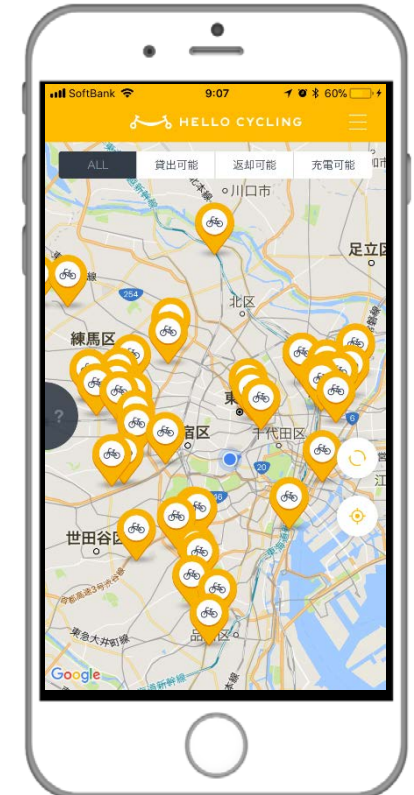
Bike Sharing at the Ichigo Ebisu Nishi Building



“Hello Cycling” www.hellocycling.jp



IoT-leveraged bike sharing system



Mobile-friendly

Driving EPS Growth: Sustainability Initiatives

Awarded the GRESB “Green Star” Ranking, the Highest Ranking in the Global Real Estate Sustainability Benchmark Real Estate Assessment

- ✓ Assessment Key Points
 - Environmental monitoring/Performance tracking/Environmental certification/
Stakeholder engagement
- ✓ Awarded Four Stars in the newly-introduced GRESB Rating (maximum five stars)

GRESB Real Estate Assessment Overview

- Established a global standard for ESG benchmarking and assesses annually
- Established in 2009 by prominent European pension fund group who led PRI
- 60+ investors use GRESB data in their investment management.
- A record 850 companies and real estate funds participated in the GRESB Real Estate Assessment this year.



Other Environmental Certifications

CASBEE

(Comprehensive Assessment System for Built Environment Efficiency)

S rank	S rank	A rank
Ichigo Takamatsu Building	Ichigo Marunouchi Building	Ichigo Kanda Nishikicho Building



BELS

(Building-Housing Energy-efficiency Labeling System)

2 stars (★★)	1 star (★)
Ichigo Akihabara North Building	Ichigo Omiya Building



DBJ Green Building

3 stars (★★★)
Ichigo Nihonbashi East Building



April 2018 Forecast

(JPY million)

	October 2017 Actual (A)	April 2018 Forecast (B)	vs. October 2017 (B) - (A)	Major Variation Factors (vs. October 2017)
Operating Revenue	7,530	7,408	-121	<u>Rental Income -121</u>
Operating Profit	3,521	3,616	+95	• Common area services income -51 (Ichigo Shinkawa Building -19) (Ichigo Gotanda Building -18) (Ichigo Higashi Ikebukuro Building -15) (Ichigo Ebisu Nishi Building -12) (Oimachi Center Building +10)
Recurring Profit	2,796	2,812	+15	• Utilities Income -67
Net Income	2,796	2,811	+15	• Lease termination penalties -17 • Insurance Income +16
EPS	JPY 1,824	JPY 1,834	+JPY 10	<u>Decrease in Rental Expenses -34</u>
Dividend Reserve Release	160	162	+1	• Decrease in utilities expenses -60 • Decrease in depreciation -7 • Increase in service provider expenses (mainly leasing brokerage fees) +9 • Increase in maintenance fees +24
DPS	JPY 1,930	JPY 1,940	+JPY 10	<u>Decrease in Operating Expenses (excluding rental expenses) -183</u>
NOI	5,454	5,359	-94	• Increase in AM fees due to asset acquisition in October 2017 period +6 • Decrease in performance fee to asset manager -194
Occupancy	98.1%	96.9%	-1.2%	<u>Decrease in Non-Operating Revenue -5</u> • Decrease in consumption tax refund -5
				<u>Increase in Non-Operating Expenses +74</u> • Increase in up-front loan fees & related expenses +74
				Reference: Capex
				• October 2017 Actual JPY 446M
				• April 2018 Forecast JPY 600M
				Reference: April 2018 Reserves (Post-Dividend)
				• Negative Goodwill Reserve: JPY 9,739M
				• Dividend Reserve: JPY 659M

* NOI = Rental Income - Rental Expenses + Depreciation
Occupancy is Period-End.



October 2018 Forecast

(JPY million)

	April 2018 Forecast (A)	October 2018 Forecast (B)	vs. April 2018 (B) - (A)	Major Variation Factors (vs. April 2018 Forecast)
Operating Revenue	7,408	7,531	+122	<u>Rental Income +122</u> <ul style="list-style-type: none"> • Common area services income +82 (Ichigo Sakae Building +36) • (Ichigo Higashi Ikebukuro Building +24) • (Ichigo Gotanda Building +17) • (Ichigo Ikenohata Building +16) • (Ichigo Shinkawa Building +14) • (Nishiki First Building -32)
Operating Profit	3,616	3,652	+35	
Recurring Profit	2,812	2,867	+54	
Net Income	2,811	2,866	+54	<ul style="list-style-type: none"> • Utilities Income +49 • Insurance Income -9
EPS	JPY 1,834	JPY 1,870	+JPY 36	<u>Increase in Rental Expenses +45</u> <ul style="list-style-type: none"> • Increase in utilities expenses +57 • Increase in property tax due to asset acquisition in Oct 2017 period +20 • Increase in property tax due to reappraisal +24 • Decrease in depreciation -54 • Decrease in service provider expenses (mainly leasing brokerage fees) -5
Dividend Reserve Release	162	105	-57	
DPS	JPY 1,940	JPY 1,940	-	<u>Increase in Operating Expenses (excluding rental expenses) +40</u> <ul style="list-style-type: none"> • Increase in performance fee to asset manager +34
NOI	5,359	5,381	+21	<u>Decrease in Non-Operating Expenses -19</u> <ul style="list-style-type: none"> • Increase in interest expenses +14 • Decrease in up-front loan fees & related expenses -33
Occupancy	96.9%	96.5%	-0.4%	

Reference: Capex
 • April 2018 Forecast: JPY 600M
 • October 2018 Forecast: JPY 483M

Reference: October 2018 Reserves (Post-Dividend)
 • Negative Goodwill Reserve: JPY 9,634M
 • Dividend Reserve: JPY 659M

* NOI = Rental Income - Rental Expenses + Depreciation
 Occupancy is Period-End.

Appendix: Financial & Portfolio Data

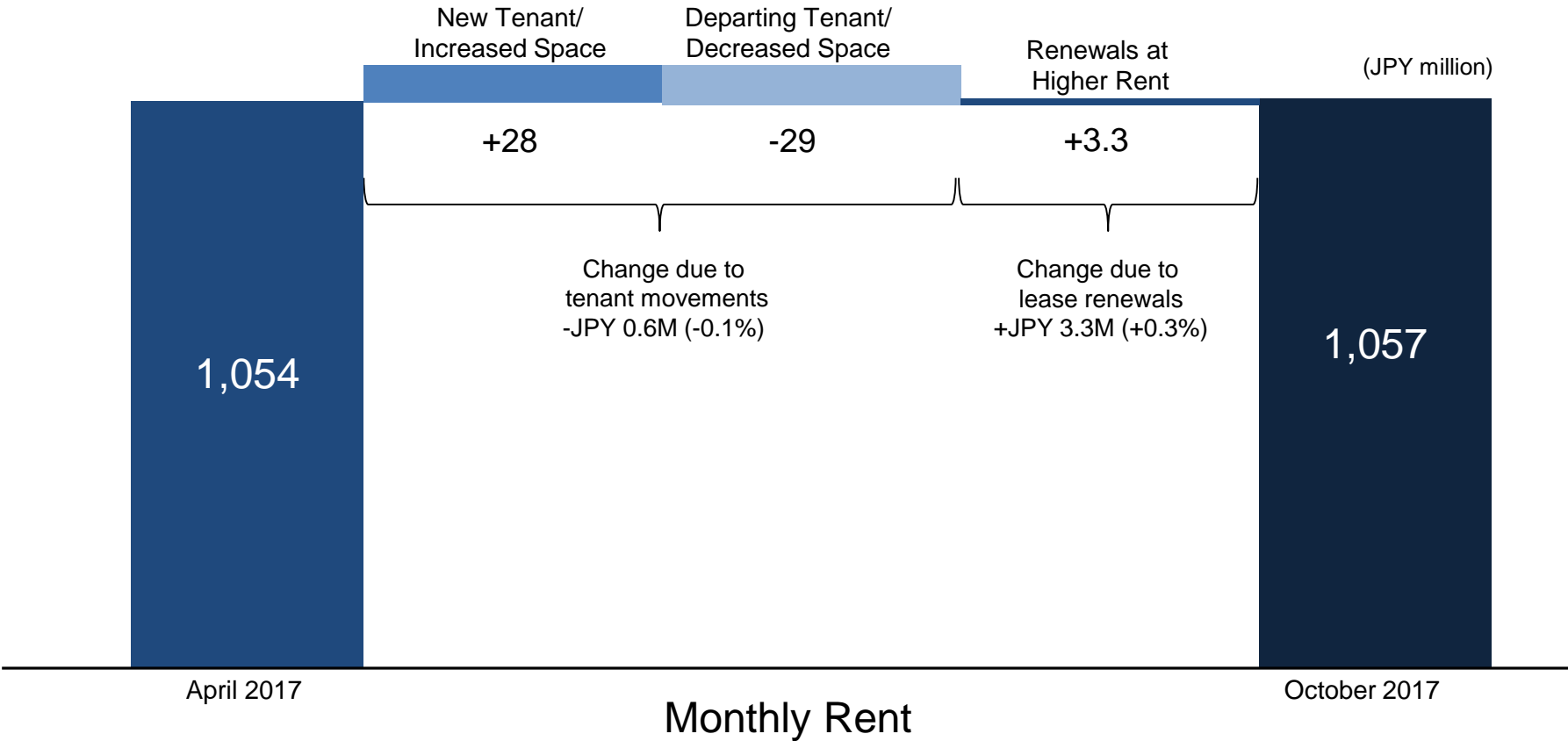
October 2017 vs. April 2017 Earnings

(JPY million)

	April 2017 Actual (A)	October 2017 Actual (B)	vs. April 2017 (B) - (A)	Major Variation Factors (vs. April 2017)
Operating Revenue	7,352	7,530	+177	<u>Rental Income +215</u> <ul style="list-style-type: none"> • Asset acquisition in October 2017 period +232 • Asset sale in April 2017 period -161
Operating Profit	3,378	3,521	+142	[Existing Assets] <ul style="list-style-type: none"> • Common area services income +88 (Ichigo Ebisu Nishi Building +12) (Ichigo Marunouchi Building +10) (Ichigo Jingumae Building +9) (Ichigo Higashi Gotanda Building +8) • Utilities Income +54
Recurring Profit	2,616	2,796	+180	
Net Income	2,615	2,796	+180	
EPS	JPY 1,706	JPY 1,824	+JPY 118	<u>Other Operating Revenue -37</u> <ul style="list-style-type: none"> • Decrease in gain on asset sale in April 2017 period -37
Dividend Reserve Release	370	160	-209	<u>Increase in Rental Expenses +44</u> <ul style="list-style-type: none"> • Increase due to asset acquisition in October 2017 period +70 • Decrease due to asset sale in April 2017 period -88
DPS	JPY 1,923	JPY 1,930	+JPY 7	[Existing Assets] <ul style="list-style-type: none"> • Increase in utilities expenses +63 • Increase in property tax due to asset acquisitions in Oct 2016 and Apr 2017 periods +41 • Decrease in maintenance fees -45
NOI	5,279	5,454	+174	<u>Decrease in Operating Expenses (excluding rental expenses) -9</u> <ul style="list-style-type: none"> • Increase in AM fees and performance fee to asset manager due to increased profits +29 • Decrease in AM fees due to asset sale in Apr 2017 period -11 • Decrease in non-deductible consumption taxes -25
Occupancy	98.6%	98.1%	-0.5%	<u>Decrease in Non-Operating Expenses -36</u> <ul style="list-style-type: none"> • Decrease in up-front loan fees & related expenses -36

* NOI = Rental Income - Rental Expenses + Depreciation
 Occupancy is Period-End

Ongoing Rental Growth



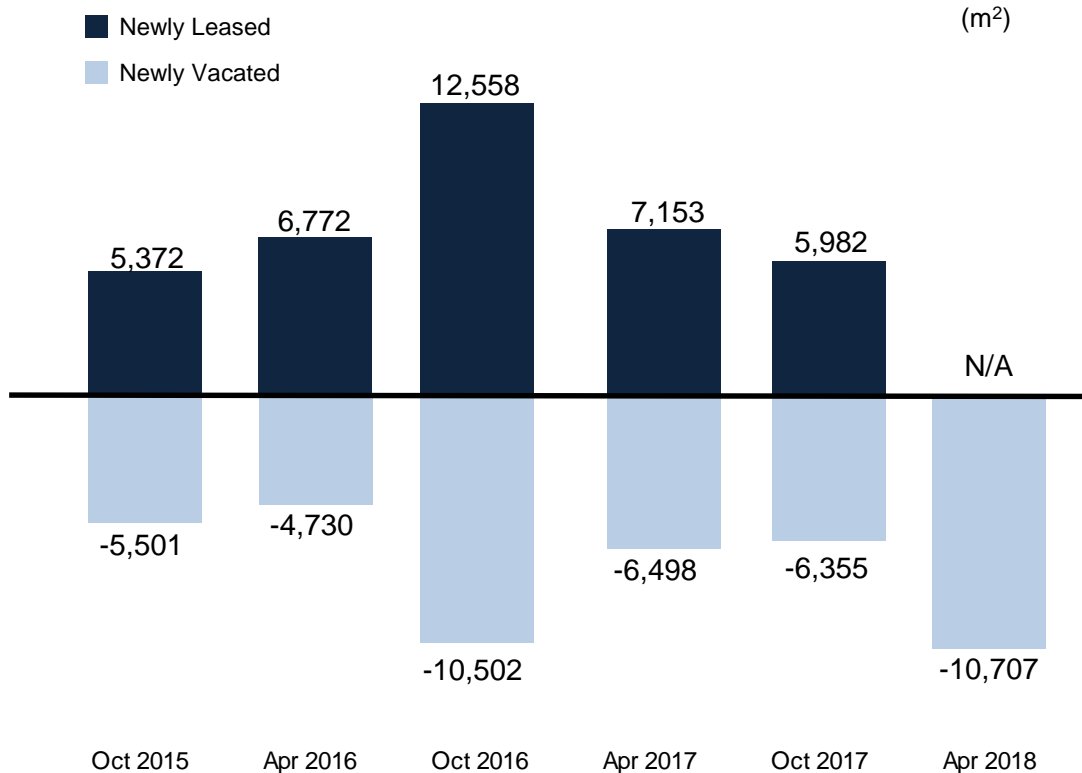
Change in Occupancy:
 98.6% (April 2017) → 98.0% (October 2017)

* Change in Occupancy is like-for-like and thus excludes newly acquired and sold assets



Rapid Re-Tenancing at Vacancies

Newly Leased and Newly Vacated Office Space



October 2017

- Reduction in free rent incentives
- Increased rents at re-tenancing

April 2018 Plan

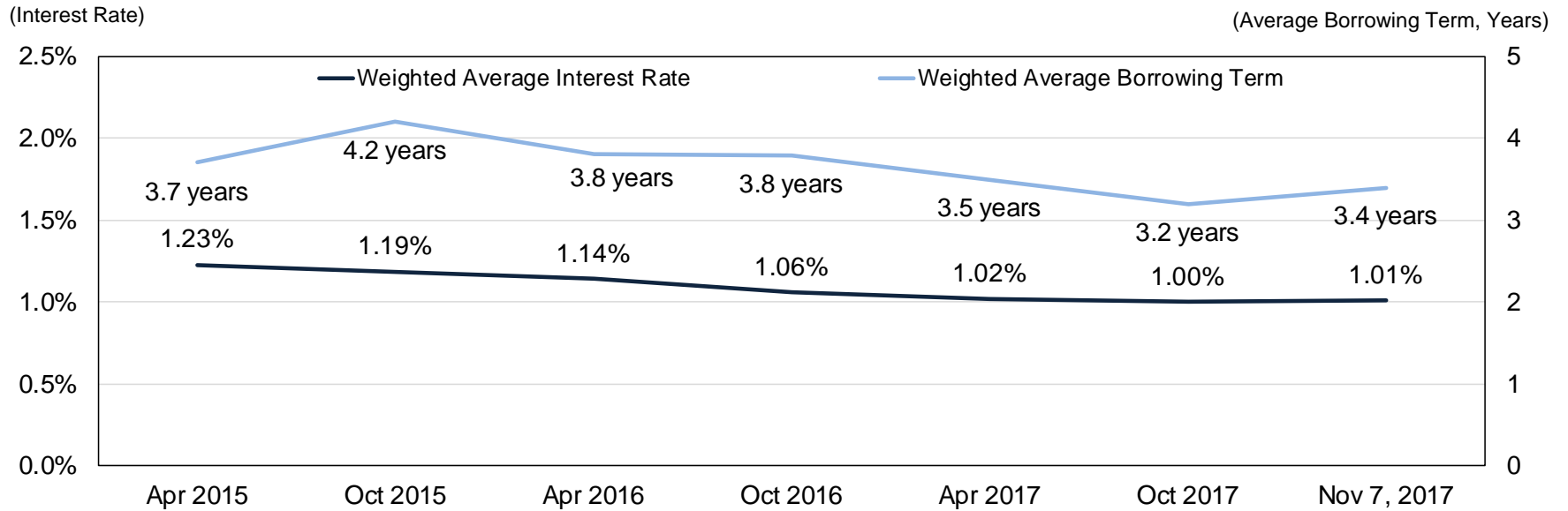
- Forecast includes expected vacancies
- Strong office leasing market environment
- Continued focus on tenant needs
- Goals: Minimize lease downtime and increase rents

	Oct 2015	Apr 2016	Oct 2016	Apr 2017	Oct 2017	Apr 2018
Newly Leased (A)	5.6%	7.4%	11.3%	6.4%	5.3%	TBD
Newly Vacated (B)	5.8%	5.2%	9.5%	5.8%	5.7%	9.2%
Net Leasing (m²)	-129	+2,043	+2,056	+656	-372	TBD

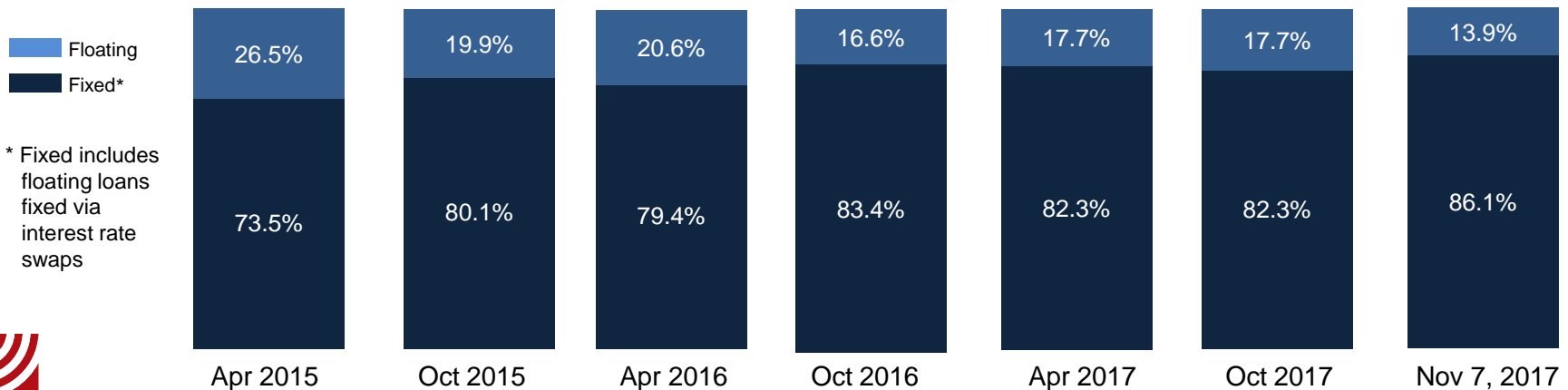


Borrowing Details (1)

Average Interest Rate and Borrowing Term



Fixed-to-Floating Rate Ratio

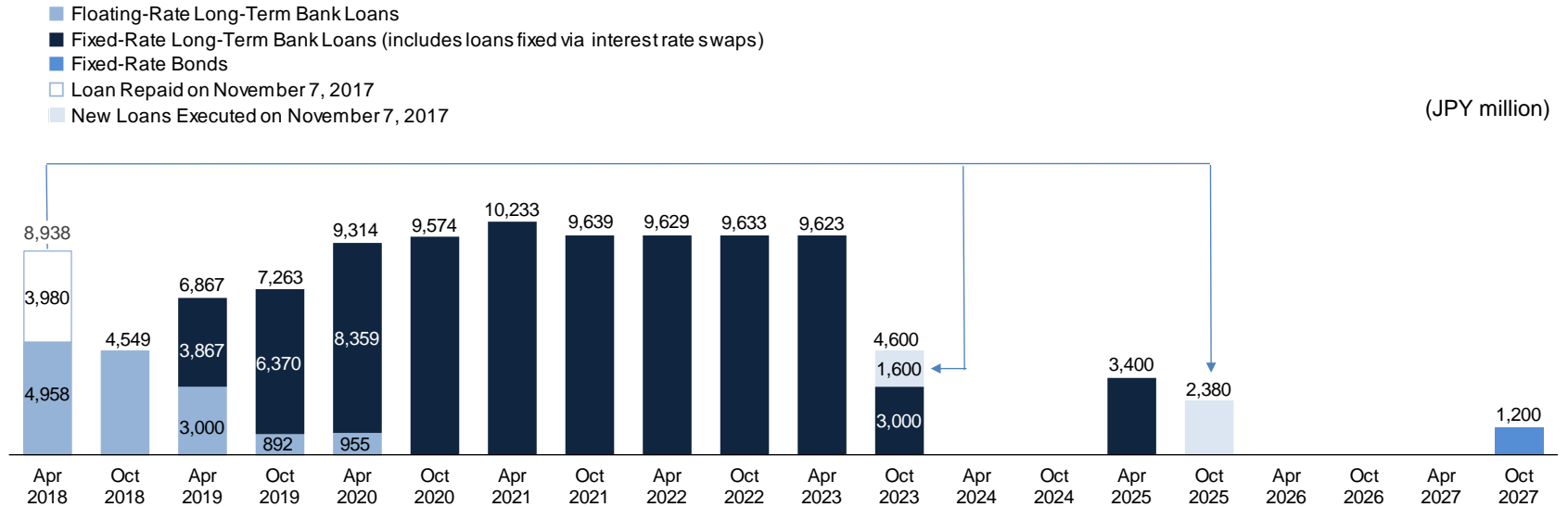


* Fixed includes floating loans fixed via interest rate swaps

* JPY 3.98B refinancing was executed on November 7, 2017

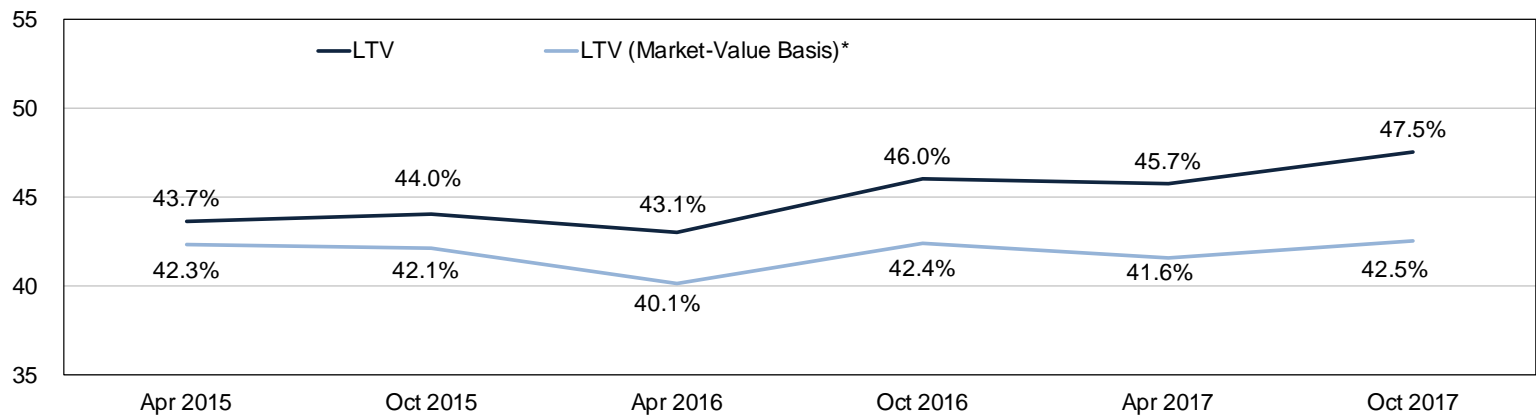
Borrowing Details (2)

Borrowing Maturity Distribution (as of November 7, 2017)



* JPY 3.98B refinancing was executed on November 7, 2017

LTV (as of October 31, 2017)



* Market Value = Total Assets + Unrealized Gains



Lender Base and Credit Rating

Lender Base (as of October 31, 2017)

(JPY million)

Lender	Amount	Ratio
SMBC	27,422	26.8%
Mizuho Bank	18,137	17.7%
Shinsei Bank	13,514	13.2%
BTMJ	11,428	11.1%
Aozora Bank	9,968	9.7%
Resona Bank	8,817	8.6%
Bank of Fukuoka	3,091	3.0%
Development Bank of Japan	3,000	2.9%
ORIX Bank	2,569	2.5%
Mizuho Trust	1,641	1.6%
Kagawa Bank	1,594	1.5%
Nishi-Nippon City Bank	997	0.9%
Total	102,181	100%










Credit Rating

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

Bonds	Amount	Ratio
Unsecured Bond No.1	1,200	—
Total Bonds	1,200	—
Total Interest-Bearing Liabilities	103,381	—

* The JPY 3.98B refinancing executed on November 7, 2017 did not generate any changes in the above Lender Base data

Increasing Post-Acquisition NOI

	November 2014 Public Offering		May 2015 Public Offering		May 2016 Public Offering				
Number of Acquired Assets	8		12		13				
Acquisition Price	JPY 21.22B		JPY 44.03B		JPY 29.27B				
Current Appraisal Value	JPY 23.89B		JPY 50.07B		JPY 31.17B				
Years Since Acquisition	3		2.5		1.5				
	Annual NOI	NOI Yield	Annual NOI	NOI Yield	Annual NOI	NOI Yield			
April 2015	JPY 1,182M	5.6%	–	–	–	–			
October 2015	JPY 1,200M	5.7%	JPY 1,921M	4.4%	–	–			
April 2016	JPY 1,212M	5.7%	JPY 1,960M	4.5%	–	–			
October 2016	JPY 1,213M	5.7%	JPY 1,845M	4.2%	JPY 1,433M	4.9%			
April 2017	JPY 1,229M	5.8%	JPY 2,059M	4.7%	JPY 1,449M	5.0%			
October 2017	JPY 1,247M	5.9%	JPY 2,133M	4.8%	JPY 1,466M	5.0%			
Sample Acquired Assets	 Ebisu Green Glass	 Ichigo Omori Building	 Ichigo Takadanobaba Building	 Ichigo Jingumae Building	 Ichigo Shibuya Dogenzaka Building	 Ichigo Nihonbashi East Building	 Ichigo Ikenohata Building	 Ichigo Nagoya Building	 Ichigo Ningyocho Building

October 2017 Leasing Plan

No.	Asset Name	Location	April 2017 Occupancy	October 2017 Occupancy	Strategy
O-88	Oimachi Center Building	Shinagawa-ku, Tokyo	77.7% (at acquisition)	100.0%	<ul style="list-style-type: none"> Acquired 1 new tenant (total 612m²) and achieved 100% occupancy
O-54	Ichigo Omiya Building	Omiya City, Saitama	100.0%	90.3%	<ul style="list-style-type: none"> Total 757m² vacated by 4 tenants between June to October 2017 Acquired 2 new tenants (total 154m²) Agreement in progress with 1 new tenant (total 167m²)
O-77	Ichigo Ikenohata Building	Taito-ku, Tokyo	100.0%	89.0%	<ul style="list-style-type: none"> Ongoing private viewing campaigns
O-20	Ichigo Gotanda Building	Shinagawa-ku, Tokyo	100.0%	100.0%	<ul style="list-style-type: none"> Total 1,925m² vacated by 1 tenant in November 2017 Acquired 5 new tenants (total 1,632m²)
O-65	Ichigo Shinkawa Building	Chuo-ku, Tokyo	100.0%	100.0%	<ul style="list-style-type: none"> Total 721m² vacated by 1 tenant in November 2017 Acquired 1 new tenant (total 360m²) Ongoing private viewing campaigns
O-69	Ichigo Higashi Ikebukuro Building	Toshima-ku, Tokyo	100.0%	100.0%	<ul style="list-style-type: none"> Total 1,069m² vacated by 1 tenant in November 2017 Acquired 1 new tenant (total 534m²) Working towards a rapid lease-up via Ichigo Lounge project

Lease Renewals

October 2017: Change in Monthly Rent by Asset Type

(JPY million)

	Apr 30, 2017 (A)	New Contracts	Contract Terminations	Upward	Downward	Asset Acquisition	Oct 31, 2017 (B)	Change (A) - (B)	Change at Existing Assets
Office	943	26	-25	3	-0.3	36	983	+40	+3
Other	111	1	-2	-	-0.1	-	110	-1	-1
Total	1,054	27	-28	3	-0.4	36	1,093	+39	+2

October 2017: Lease Renewals by Asset Type

	Asset Type	No. of Assets	Leased Area	Change in Rent (Entire Period)	Change from Previous Rent
Upward	Office	44	15,956m ²	+JPY 22.4M	+5.9%
	Other	-	-	-	-
	Total	44	15,956m²	+JPY 22.4M	+5.9%
Downward	Office	2	711m ²	-JPY 2.0M	-8.6%
	Other	1	70m ²	-JPY 0.4M	-11.2%
	Total	3	781m²	-JPY 2.4M	-9.0%
Flat	Office	133	32,985m ²	-	-
	Other	6	373m ²	-	-
	Total	139	33,358m²	-	-
Total	Office	179	49,653m ²	+JPY 20.3M	+1.7%
	Other	7	443m ²	-JPY 0.4M	-3.0%
	Total	186	50,097m²	+JPY 19.9M	+1.6%

* Excludes assets sold during the Oct 2017 period

Leased Area

October 2017: Leased Area by Asset Type

	Apr 30, 2017	New Contracts	Contract Terminations	Asset Acquisitions	Oct 31, 2017	Change	Change of Existing Assets
Office	220,510	5,982	-6,355	8,550	228,689	+8,178	-372
Other	29,370	367	-675	—	29,062	-307	-307
Total	249,881	6,349	-7,030	8,550	257,751	+7,870	-680

(m²)

October 2017: New Leases & Lease Terminations by Asset Type

New Leases

	Asset Type	No. of Assets	Leased Area	Change in Rent (Entire Period)	Change from Previous Rent
Upward	Office	29	5,005m ²	+JPY 136M	+11.3%
	Other	1	251m ²	+JPY 7M	+27.1%
	Total	30	5,257m²	+JPY 143M	+12.0%
Downward	Office	4	706m ²	+JPY 12M	-9.5%
	Other	1	115m ²	+JPY 3M	-6.1%
	Total	5	822m²	+JPY 15M	-8.9%
Flat	Office	4	270m ²	+JPY 6M	—
	Other	—	—	—	—
	Total	4	514m²	+JPY 6M	—
Total	Office	37	5,982m ²	+JPY 155M	+8.8%
	Other	2	367m ²	+JPY 10M	+14.6%
	Total	39	6,349m²	+JPY 165M	+9.1%

Lease Terminations

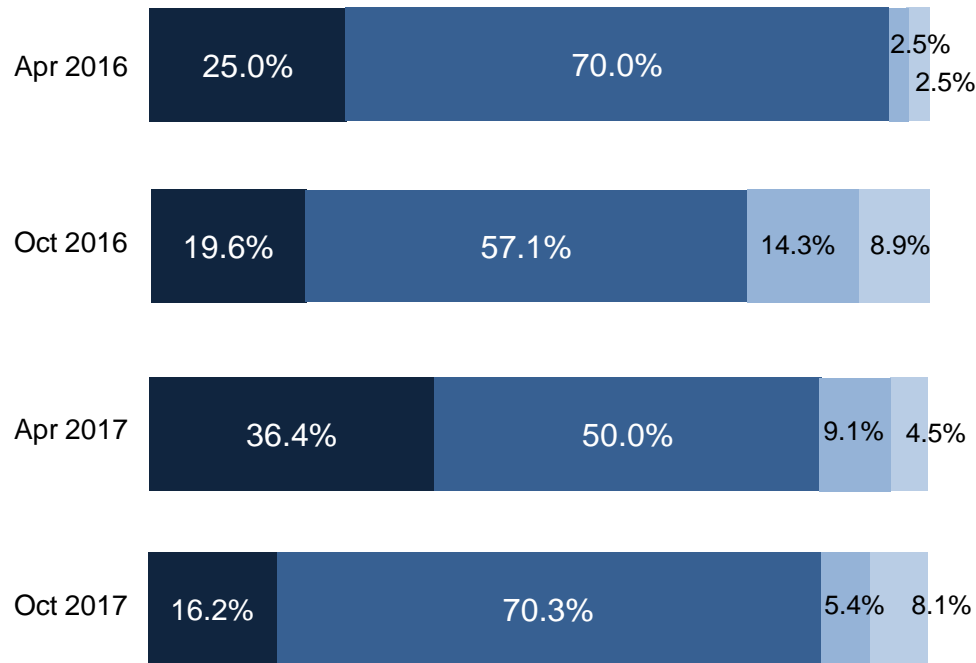
	No. of Assets	Leased Area	Change in Rent (Entire Period)	Change from Previous Rent
Office	33	6,355m ²	-JPY 154M	—
Other	4	675m ²	-JPY 16M	—
Total	37	7,030m²	-JPY 171M	—

* Excludes assets sold during the Oct 2017 period

Survey Data: New & Departing Tenant Rationale

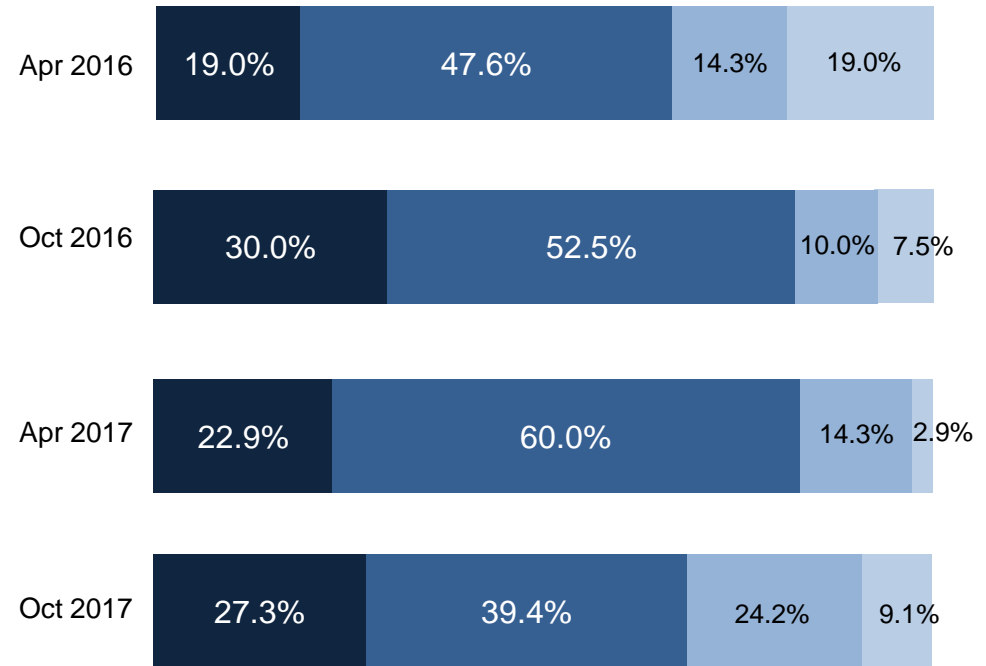
New Tenants

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



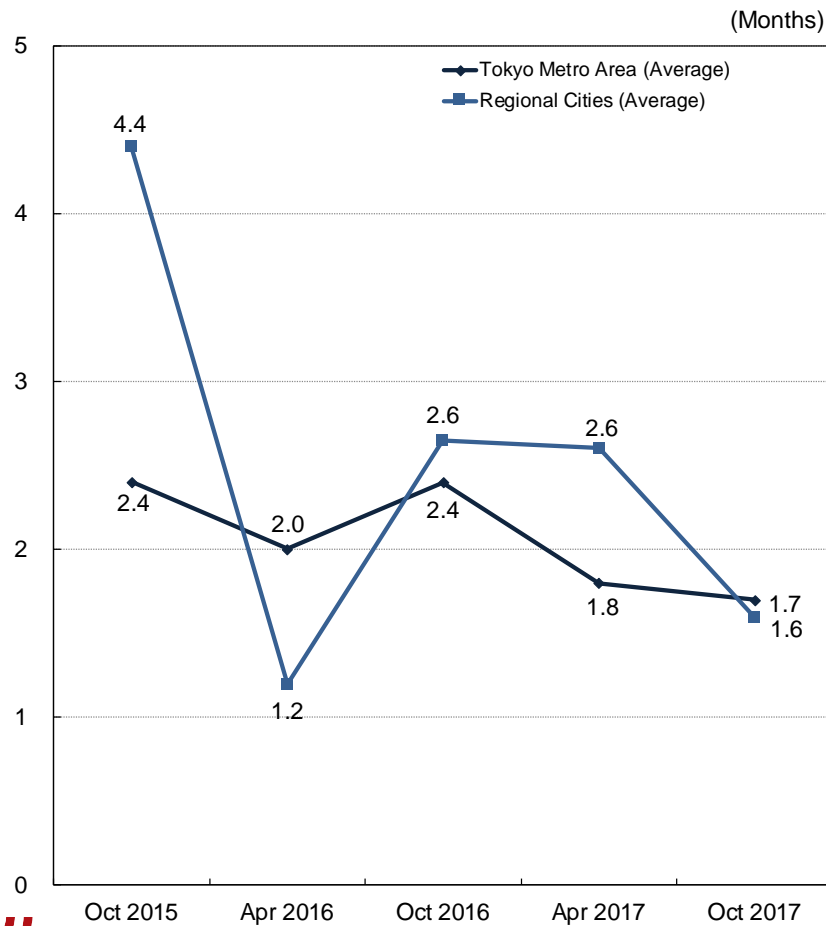
Departing Tenants

- Moving to a different building for larger floor space or better location
- Reducing cost or moving to a different building to integrate with other divisions
- Closing office
- Other

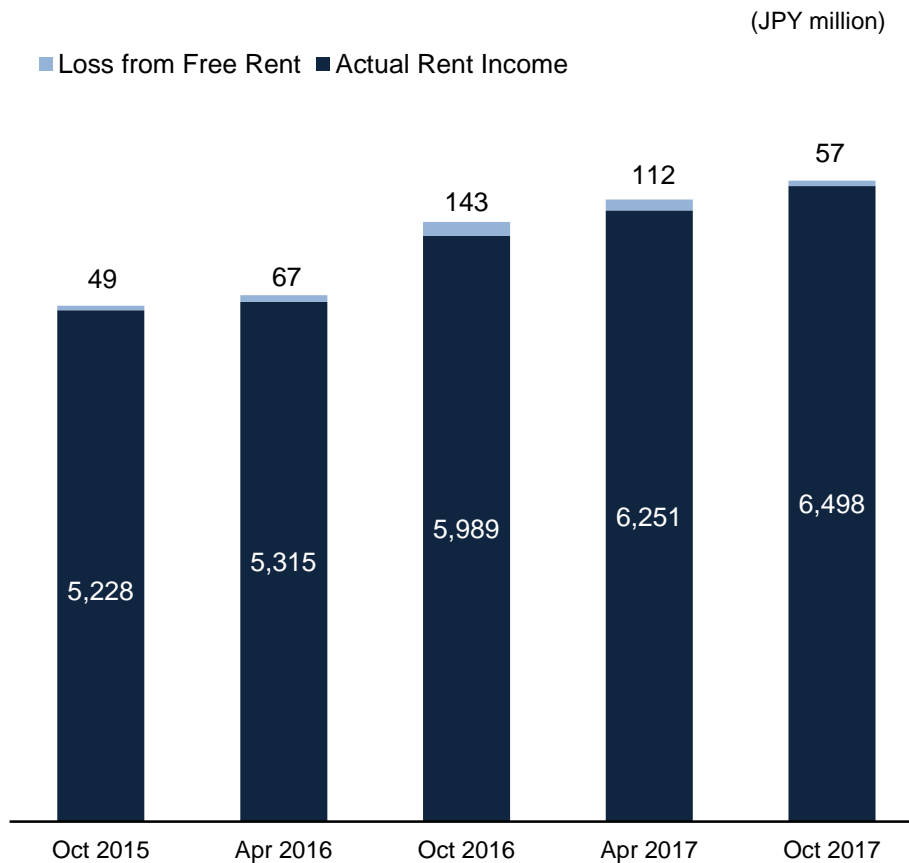


Free Rent Incentive Trends

Free Rent Incentive Trends



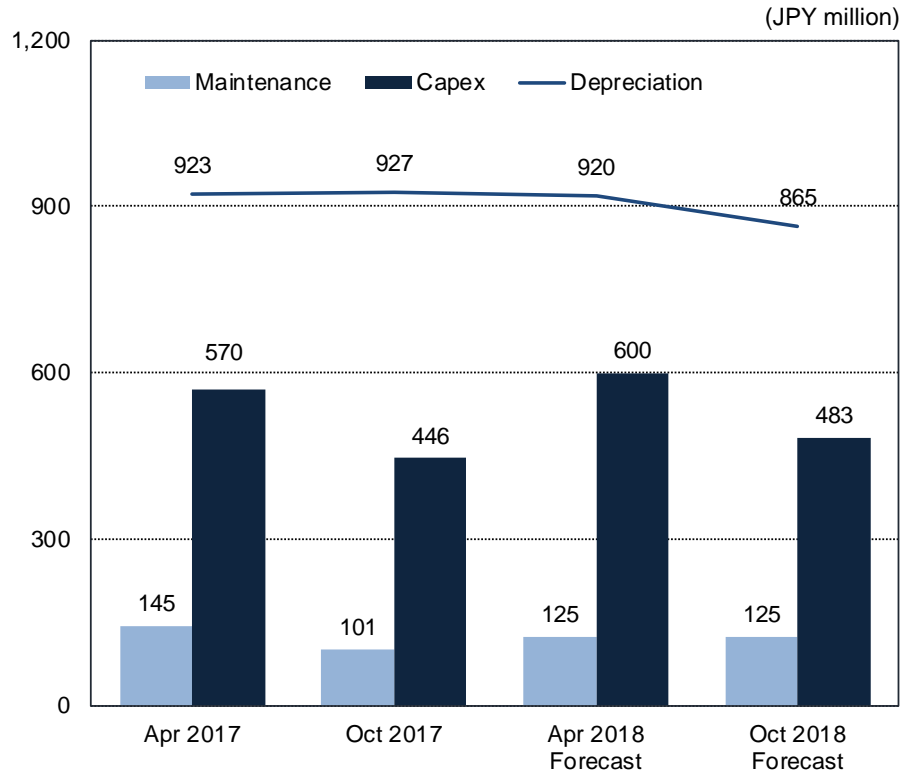
Rental Income Loss due to Free Rent



Value-Add Capex Plan

Capex Tailored to Tenant Needs

Maintenance Cost, Capex, and Depreciation



April 2018 Capex Plan

Asset Name	Details	Investment
Ichigo Akihabara North Building	Lighting Upgrade to LED (all floors)	JPY 54M
Ichigo Sasazuka Building	Air Conditioning Upgrade (5th & 6th floors)	JPY 33M
Ichigo Higashi Ikebukuro Building	Common Area Renovation (3rd floor)	JPY 28M
Ichigo Mirai Shinkin Building	Parking Space Renovation	JPY 26M
Ichigo Jingumae Building	Common Area Renovation (1st floor)	JPY 16M

October 2018 Capex Plan

Asset Name	Details	Investment
Ichigo Toyamaeki Nishi Building	Air Conditioning Upgrade (Phase 1 of 2)	JPY 86M
Ichigo Nagoya Building	Elevator Upgrade	JPY 41M
Ichigo Sasazuka Building	Air Conditioning Upgrade (3rd & 4th floors)	JPY 34M
Ichigo Akihabara North Building	Common Area Renovation (1st & 2nd floors)	JPY 20M
Ichigo Kumamoto Building	Air Conditioning Upgrade (4th floor)	JPY 12M

Portfolio Growth as Mid-Size Office REIT

		As of October 31, 2016	As of April 30, 2017	As of October 31, 2017
No. of Assets	Total	85 assets	82 assets	85 assets
	Office	70 assets	71 assets	74 assets
	Other	15 assets	11 assets	11 assets
Portfolio Size	Total	JPY 191.0B	JPY 189.8B	JPY 196.9B
	Office	88%	90%	91%
	Other	12%	10%	9%
Area	Central Tokyo	54%	55%	55%
	Tokyo Metropolitan Area	25%	24%	24%
	Four Major Regional Cities	15%	15%	14%
	Other Regional Cities	6%	6%	6%
Appraisal Value		JPY 207.5B	JPY 209.6B	JPY 220.7B
Leasable Area		257,142m ²	253,545m ²	262,751m ²
Occupancy		98.2%	98.6%	98.1%
No. of Tenants		892	897	918
NOI Yield		5.3%	5.5%	5.5%

* Annualized NOI Yield. Four Major Regional Cities refers to Osaka, Nagoya, Fukuoka, and Sapporo.

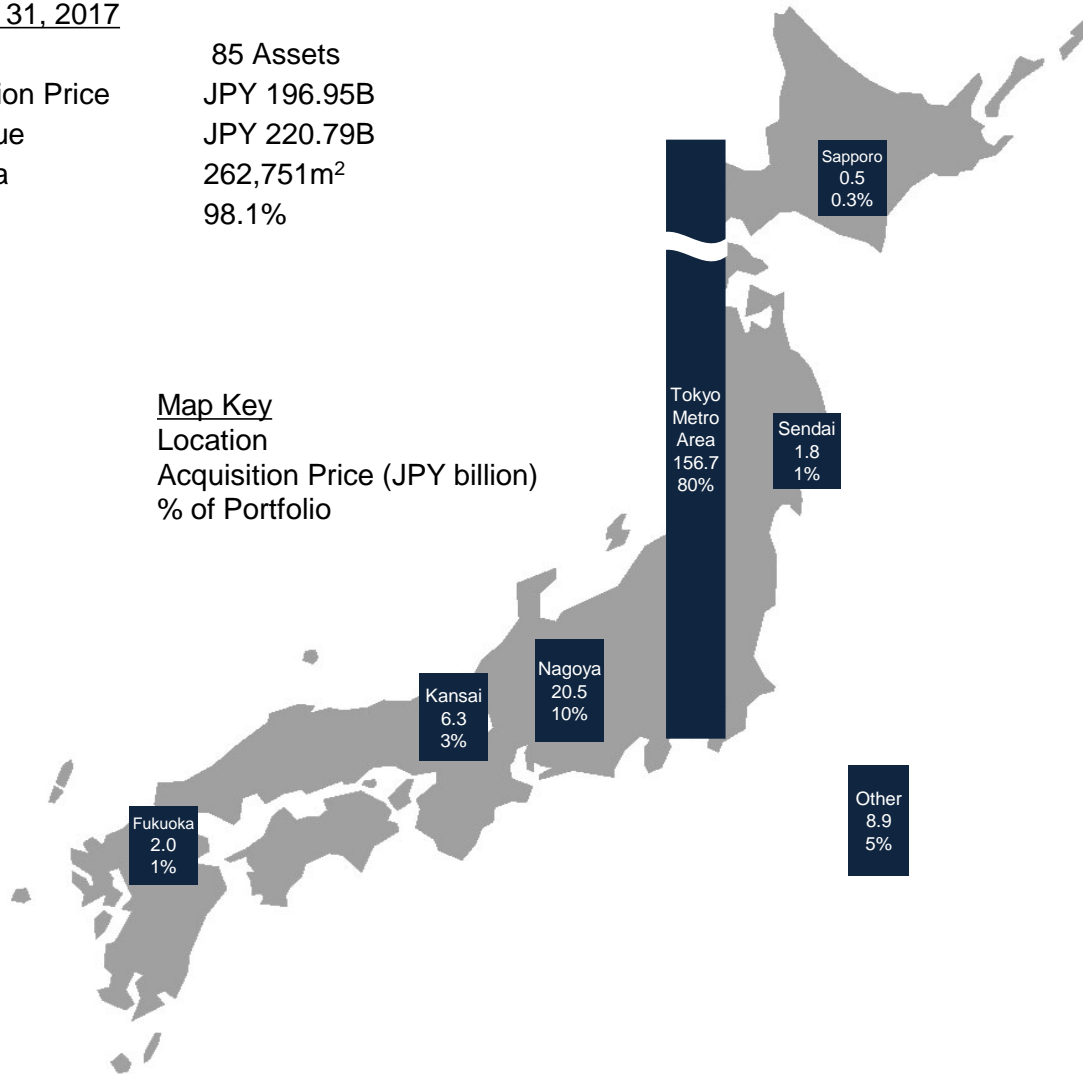
91% Office & 80% Tokyo Metropolitan Area Portfolio

As of October 31, 2017

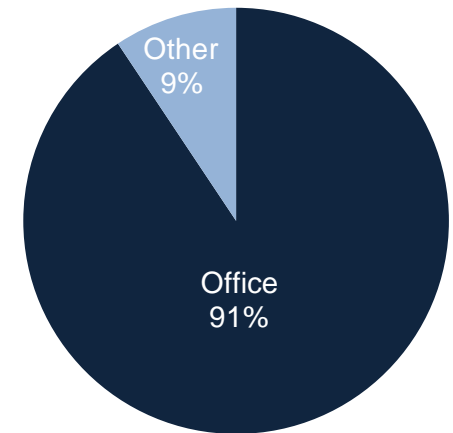
No. of Assets	85 Assets
Total Acquisition Price	JPY 196.95B
Appraisal Value	JPY 220.79B
Leasable Area	262,751m ²
Occupancy	98.1%

Map Key

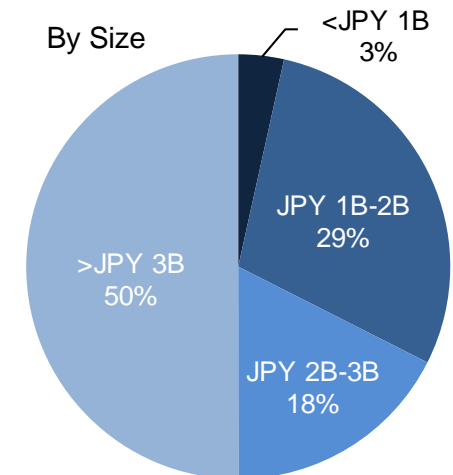
Location
Acquisition Price (JPY billion)
% of Portfolio



By Asset Type



By Size

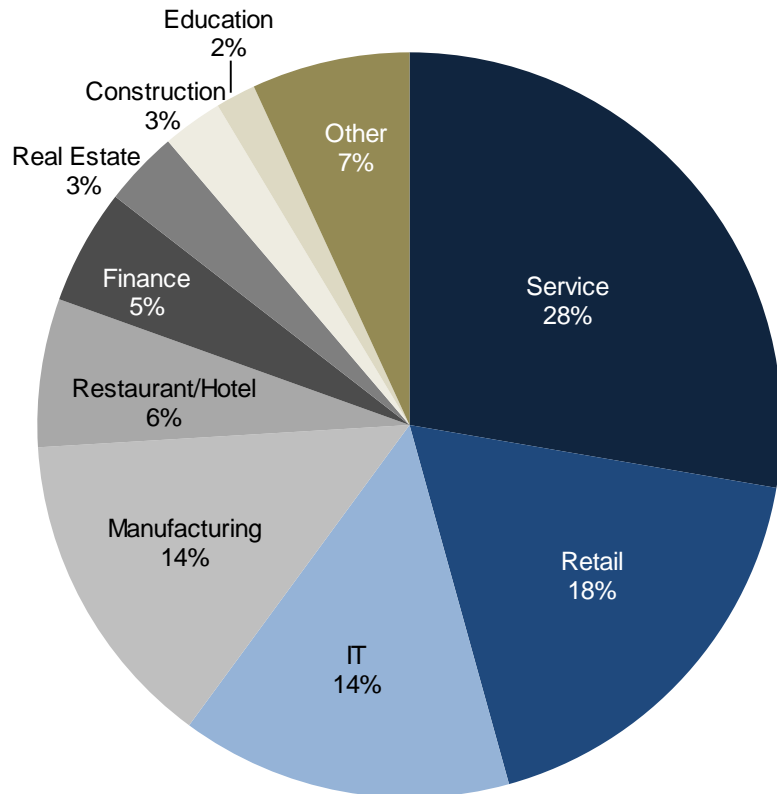


Highly Diversified Tenant Mix

As of October 31, 2017

Tenant Profiles by Industry

(based on No. of tenants)



Total Number of Tenants: 918

Share of Top 10 Tenants

12.8% by Leased Area
13.6% by Rental Income

Top 10 Tenants by Leased Area

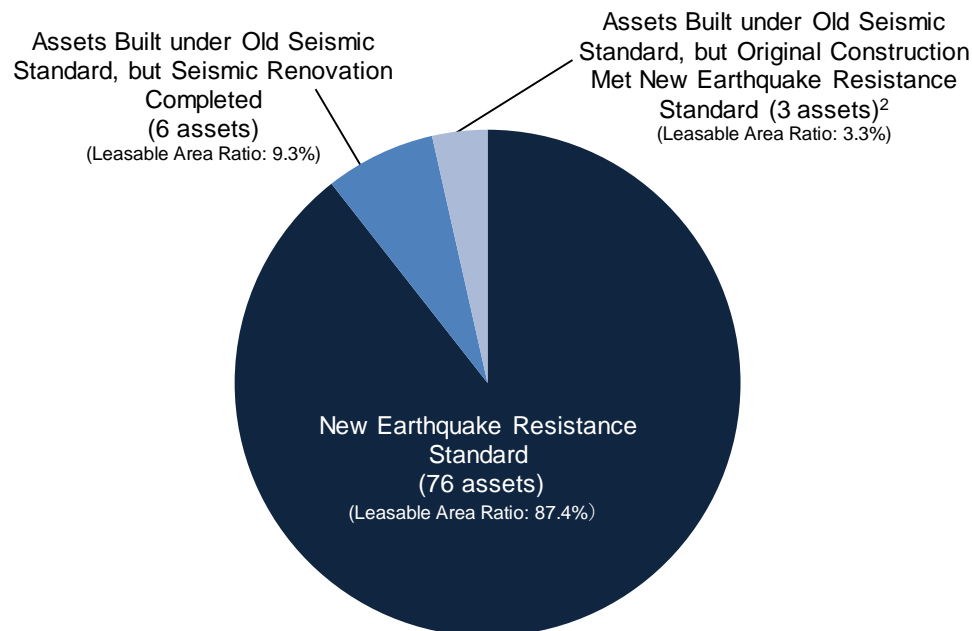
	Asset Name	Industry	Leased Area (m ²)	Share
1	Ichigo Akihabara North Building	Manufacturing	6,250	2.5%
2	Lions Square Kawaguchi	Supermarket	4,263	1.7%
3	Ichigo Sasazuka Building	Telecommunication	3,827	1.5%
4	Konami Sports Club Izumi Fuchu	Sports Club	3,733	1.5%
5	Nishiki First Building	Telecommunication	3,324	1.3%
6	Ebisu Green Glass	Telecommunication	2,863	1.1%
7	Ichigo Hiroo Building	Retail	2,417	1.0%
8	Ichigo Gotanda Building	Retail	1,925	0.8%
9	Ichigo Ikebukuro East Building	Service	1,872	0.7%
10	Ichigo Toyamaeki Nishi Building / Ichigo Takamatsu Building	Manufacturing	1,846	0.7%
	Total		32,323	12.8%

High Seismic Safety

Acquisition Guidelines

- ✓ Seismic Safety: Compliant with new seismic standard
- ✓ Seismic PML¹: Stand-alone PML of 20% or less, with a non-exceedance probability of 90% for the Entire Portfolio

Portfolio Assets Seismic Safety Profile (as of October 31, 2017)



Assets Built under Old Seismic Standard, but Seismic Renovation Completed (6 assets)

Ichigo Burg Omori Building, Ichigo Fiesta Shibuya Building, Ichigo Sakae Building, Ichigo Mita Building, Ichigo Gotanda Building, and Ichigo Higashi Ikebukuro Building

Assets Built under Old Seismic Standard, but Original Construction Met New Earthquake Resistance Standard (3 assets)²

Ichigo Ginza 612 Building, Ichigo Ofuna Building, and Ichigo Nagoya Building

¹ PML (Probable Maximum Loss) is the maximum expected loss from a large-scale earthquake (defined as an earthquake with an expected frequency of occurrence once every 475 years, or a 10% chance of occurrence within the next 50 years) occurring in the next 50 years, expressed as a ratio to the estimated replacement cost.

² Assets evaluated as having seismic strength equivalent to new earthquake resistance standards and for which a third-party seismic evaluation report has been obtained.

Portfolio Details (1)

As of October 31, 2017

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2017 Appraisal		Apr 2017 Appraisal		Change
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)
Office	O-02	Ichigo Nishisando Building	Central Tokyo	Shibuya-ku, Tokyo	3,254	3,396	4,564.63	100.0%	3,060	4.3%	2,977	4.4%	+83
	O-03	Ichigo Mita Building	Central Tokyo	Minato-ku, Tokyo	2,740	2,736	4,125.52	90.1%	3,330	4.4%	3,202	4.5%	+128
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Shibuya-ku, Tokyo	1,920	1,934	1,925.24	100.0%	2,500	3.7%	2,450	3.7%	+50
	O-05	Ichigo Hanzomon Building	Central Tokyo	Chiyoda-ku, Tokyo	1,550	1,521	2,080.37	100.0%	1,800	4.0%	1,760	4.1%	+40
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Minato-ku, Tokyo	1,200	1,207	1,947.90	100.0%	1,410	4.6%	1,370	4.7%	+40
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Shibuya-ku, Tokyo	1,505	1,398	1,321.54	100.0%	1,750	4.0%	1,713	4.1%	+37
	O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	Minato-ku, Tokyo	735	725	683.86	100.0%	781	4.0%	781	4.0%	-
	O-09	Ichigo Shibakoen Building	Central Tokyo	Minato-ku, Tokyo	1,100	1,106	1,602.29	86.3%	1,120	4.4%	1,080	4.5%	+40
	O-10	Ichigo Ebisu Nishi Building	Central Tokyo	Shibuya-ku, Tokyo	1,917	1,928	1,484.39	100.0%	2,300	4.1%	2,217	4.2%	+83
	O-11	Ichigo Ginza 612 Building	Central Tokyo	Chuo-ku, Tokyo	1,773	1,774	1,388.35	100.0%	1,950	4.0%	1,946	4.2%	+4
	O-12	Ichigo Uchikanda Building	Central Tokyo	Chiyoda-ku, Tokyo	1,140	1,123	1,378.83	100.0%	1,170	4.4%	1,150	4.5%	+20
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Shinjuku-ku, Tokyo	550	519	780.64	100.0%	574	4.3%	562	4.4%	+12
	O-15	Ichigo Tameike Building	Central Tokyo	Minato-ku, Tokyo	580	535	494.14	100.0%	680	3.9%	673	4.0%	+7
	O-16	Ichigo Jimbocho Building	Central Tokyo	Chiyoda-ku, Tokyo	1,820	1,813	1,891.01	100.0%	2,240	4.2%	2,200	4.3%	+40
	O-17	Ichigo Hakozaki Building	Central Tokyo	Chuo-ku, Tokyo	1,150	1,155	2,387.34	100.0%	1,150	4.5%	1,140	4.6%	+10
	O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	763	740	1,288.31	100.0%	914	4.4%	888	4.5%	+26
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	844	832	1,302.43	100.0%	848	4.5%	844	4.6%	+4
	O-20	Ichigo Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	5,060	4,899	5,346.76	100.0%	5,880	4.7%	5,820	4.7%	+60
	O-21	Ichigo Shin Yokohama Building	Tokyo Metro Area	Yokohama City, Kanagawa	1,816	1,730	4,021.32	100.0%	1,800	5.0%	1,784	5.1%	+16
	O-22	Ichigo Minami Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	1,460	1,378	1,491.51	100.0%	1,570	4.2%	1,570	4.2%	-
	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Nakano-ku, Tokyo	764	750	1,250.85	100.0%	847	4.9%	829	5.0%	+18
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Koto-ku, Tokyo	1,490	1,469	2,605.54	100.0%	1,250	5.0%	1,240	5.0%	+10
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Meguro-ku, Tokyo	2,030	1,966	2,385.69	100.0%	2,180	4.6%	2,230	4.6%	-50
	O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	639	613	1,261.91	100.0%	778	4.6%	778	4.6%	-
	O-28	Ichigo Nishi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	765	768	1,329.06	100.0%	812	4.6%	793	4.7%	+19
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Musashino City, Tokyo	2,160	2,217	4,210.87	97.6%	2,770	4.9%	2,590	5.0%	+180
	O-34	Ichigo Sakae Building	Four Major Cities	Nagoya City, Aichi	4,705	4,700	3,928.12	95.8%	5,680	4.9%	5,191	5.0%	+489
	O-37	Ichigo Marunouchi Building	Four Major Cities	Nagoya City, Aichi	6,710	5,993	8,009.11	100.0%	7,340	4.5%	7,180	4.6%	+160
	O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	Toyama City, Toyama	1,650	1,500	8,601.71	98.5%	1,750	6.0%	1,730	6.1%	+20

Portfolio Details (2)

As of October 31, 2017

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2017 Appraisal		Apr 2017 Appraisal		Change
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)
Office	O-39	Ichigo Mirai Shinkin Building	Other Regional Cities	Oita City, Oita	1,158	1,150	3,551.46	95.4%	1,270	6.1%	1,270	6.1%	-
	O-42	Ichigo Takamatsu Building	Other Regional Cities	Takamatsu City, Kagawa	3,010	2,484	6,329.33	100.0%	3,270	6.5%	3,240	6.5%	+30
	O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	Chiyoda-ku, Tokyo	2,130	2,036	2,523.09	89.7%	2,900	3.9%	2,890	4.0%	+10
	O-47	Ichigo Akihabara North Building	Central Tokyo	Chiyoda-ku, Tokyo	5,500	5,633	6,250.53	100.0%	6,890	4.5%	6,790	4.6%	+100
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Osaka City, Osaka	1,940	1,835	3,729.35	100.0%	2,300	4.6%	2,300	4.7%	-
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Chiyoda-ku, Tokyo	2,210	2,195	2,295.57	100.0%	2,450	4.2%	2,420	4.3%	+30
	O-50	Ichigo Hatchobori Building	Central Tokyo	Chuo-ku, Tokyo	1,905	1,850	2,697.36	100.0%	2,540	4.6%	2,510	4.6%	+30
	O-51	Ebisu Green Glass	Central Tokyo	Shibuya-ku, Tokyo	5,900	5,854	3,159.27	100.0%	6,730	3.6%	6,560	3.7%	+170
	O-52	Ichigo Omori Building	Central Tokyo	Shinagawa-ku, Tokyo	3,850	3,809	3,585.92	100.0%	4,170	4.5%	4,160	4.5%	+10
	O-53	Ichigo Takadanobaba Building	Central Tokyo	Shinjuku-ku, Tokyo	1,580	1,584	1,606.92	100.0%	1,890	4.1%	1,840	4.2%	+50
	O-54	Ichigo Omiya Building	Tokyo Metro Area	Saitama City, Saitama	3,430	3,668	6,180.68	90.3%	3,840	5.2%	3,730	5.3%	+110
	O-55	Ichigo Sagamiara Building	Tokyo Metro Area	Sagamiara City, Kanagawa	1,174	1,238	2,960.81	100.0%	1,300	5.4%	1,280	5.5%	+20
	O-56	Ichigo Ofuna Building	Tokyo Metro Area	Kamakura City, Kanagawa	2,000	1,972	2,364.71	100.0%	2,410	5.4%	2,380	5.4%	+30
	O-57	Ichigo Sendai East Building	Other Regional Cities	Sendai City, Miyagi	1,840	1,738	5,205.49	93.3%	2,110	5.7%	2,070	5.8%	+40
	O-58	Ichigo Kumamoto Building	Other Regional Cities	Kumamoto City, Kumamoto	1,450	1,430	4,498.16	88.4%	1,440	6.0%	1,430	6.1%	+10
	O-59	Ichigo Jingumae Building	Central Tokyo	Shibuya-ku, Tokyo	7,200	7,382	4,422.35	100.0%	7,870	3.4%	7,710	3.5%	+160
	O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	Shibuya-ku, Tokyo	3,650	3,686	2,789.86	100.0%	4,820	3.6%	4,790	3.6%	+30
	O-61	Ichigo Hiroo Building	Central Tokyo	Shibuya-ku, Tokyo	3,960	4,005	3,510.44	100.0%	4,510	3.9%	4,380	4.0%	+130
	O-62	Ichigo Sasazuka Building	Central Tokyo	Shibuya-ku, Tokyo	4,780	4,818	6,425.29	100.0%	5,270	4.1%	5,060	4.2%	+210
	O-63	Ichigo Nihonbashi East Building	Central Tokyo	Chuo-ku, Tokyo	4,700	4,639	4,216.97	100.0%	5,450	4.0%	5,440	4.0%	+10
	O-64	Ichigo Sakurabashi Building	Central Tokyo	Chuo-ku, Tokyo	2,500	2,578	2,971.22	100.0%	2,760	4.1%	2,730	4.2%	+30
	O-65	Ichigo Shinkawa Building	Central Tokyo	Chuo-ku, Tokyo	2,360	2,396	2,312.03	100.0%	2,730	4.0%	2,710	4.1%	+20
O-66	Ichigo Kudan Building	Central Tokyo	Chiyoda-ku, Tokyo	3,190	3,230	3,090.65	100.0%	3,480	4.0%	3,370	4.1%	+110	
O-67	Ichigo Higashi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,660	3,680	4,548.10	100.0%	4,230	4.1%	4,110	4.2%	+120	
O-68	Axior Mita	Central Tokyo	Minato-ku, Tokyo	1,800	1,776	2,369.82	100.0%	2,050	4.1%	2,040	4.1%	+10	
O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	4,570	4,595	4,553.90	100.0%	5,080	4.1%	4,940	4.2%	+140	
O-70	Koriyama Big-i (Office Section)	Other Regional Cities	Koriyama City, Fukushima	1,660	1,542	3,433.07	100.0%	1,820	5.2%	1,790	5.2%	+30	
O-71	Ichigo Kawasaki Building	Tokyo Metro Area	Kawasaki City, Kanagawa	1,750	1,788	3,710.17	87.1%	2,080	4.3%	2,030	4.4%	+50	
O-72	Ichigo Shibuya East Building	Central Tokyo	Shibuya-ku, Tokyo	1,350	1,354	1,041.36	100.0%	1,500	3.7%	1,490	3.7%	+10	

Portfolio Details (3)

As of October 31, 2017

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2017 Appraisal		Apr 2017 Appraisal		Change
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)
Office	O-73	Ichigo Ningyocho Building	Central Tokyo	Chuo-ku, Tokyo	1,450	1,474	1,769.09	100.0%	1,560	4.2%	1,560	4.2%	-
	O-74	Ichigo Nishi Honmachi Building	Four Major Cities	Osaka City, Osaka	2,190	2,169	6,152.00	100.0%	2,380	4.8%	2,340	4.9%	+40
	O-75	Ichigo Hakata Building	Four Major Cities	Fukuoka City, Fukuoka	1,380	1,379	2,423.86	100.0%	1,490	4.9%	1,460	5.0%	+30
	O-76	Nishiki First Building	Four Major Cities	Nagoya City, Aichi	2,000	1,995	3,324.54	100.0%	2,100	4.7%	2,110	4.8%	-10
	O-77	Ichigo Ikenohata Building	Tokyo Metro Area	Taito-ku, Tokyo	5,130	5,160	5,504.12	89.0%	5,350	4.3%	5,330	4.3%	+20
	O-78	Ichigo Ikebukuro East Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,010	3,003	3,118.69	100.0%	3,210	4.3%	3,210	4.3%	-
	O-79	Ichigo Motoazabu Building	Central Tokyo	Minato-ku, Tokyo	1,890	1,901	1,329.96	100.0%	2,000	3.6%	1,970	3.7%	+30
	O-80	Ichigo Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,740	2,742	3,679.70	100.0%	2,930	4.4%	2,930	4.4%	-
	O-81	Ichigo Nagoya Building	Four Major Cities	Nagoya City, Aichi	3,420	3,442	4,930.30	100.0%	3,650	4.5%	3,620	4.6%	+30
	O-82	Ichigo Fushimi Building	Four Major Cities	Nagoya City, Aichi	2,340	2,343	4,155.57	96.7%	2,440	4.7%	2,410	4.8%	+30
	O-83	Ichigo Nishiki Building	Four Major Cities	Nagoya City, Aichi	1,330	1,314	2,006.78	100.0%	1,430	4.6%	1,410	4.7%	+20
	O-84	Ichigo Minami Morimachi Building	Four Major Cities	Osaka City, Osaka	1,040	1,028	2,521.51	100.0%	1,130	4.6%	1,110	4.7%	+20
	O-85	Ichigo Shibuya Udagawacho Building	Central Tokyo	Shibuya-ku, Tokyo	3,500	3,617	1,491.38	89.1%	4,050	3.4%	3,920	3.5%	+130
	O-86	Win Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,100	3,113	3,689.88	100.0%	3,270	4.2%	3,260	4.2%	+10
	O-87	Ichigo Hongo Building	Tokyo Metro Area	Bunkyo-ku, Tokyo	2,300	2,310	2,722.58	100.0%	2,380	4.4%	2,370	4.4%	+10
O-88	Oimachi Center Building	Central Tokyo	Shinagawa-ku, Tokyo	1,680	1,696	2,751.08	100.0%	1,750	4.4%	1,750	4.4%	-	
Subtotal - Office					178,497	177,092	232,994.16	98.2%	200,514		196,908		+3,606

* Appraisal Value and Cap Rate for O-86, O-87, and O-88 are as of the acquisition date.



Portfolio Details (4)

As of October 31, 2017

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2017 Appraisal		Apr 2017 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	
Other	Z-02	Ichigo Fiesta Shibuya Building	Central Tokyo	Shibuya-ku, Tokyo	1,970	1,971	1,185.85	96.1%	2,200	4.0%	2,130	4.1%	+70	
	Z-03	Ichigo Burg Omori Building	Tokyo Metro Area	Ota-ku, Tokyo	3,218	3,113	5,345.62	92.8%	2,970	5.6%	2,997	5.7%	-27	
	Z-05	Ichigo Machida East Building	Tokyo Metro Area	Machida City Tokyo	1,310	1,288	2,183.65	100.0%	1,550	4.9%	1,540	4.9%	+10	
	Z-07	Ichigo Sapporo Minami 2 Nishi 3 Building	Four Major Cities	Sapporo City, Hokkaido	558	547	1,162.52	87.5%	588	5.1%	585	5.2%	+3	
	Z-08	Ichigo Daimyo Balcony	Four Major Cities	Fukuoka City, Fukuoka	638	584	765.61	84.9%	667	4.7%	677	4.7%	-10	
	Z-09	Konami Sports Club Izumi Fuchu	Other Regional Cities	Izumi City, Osaka	1,210	1,118	3,733.68	100.0%	1,440	5.7%	1,450	5.7%	-10	
	Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	Shibuya-ku, Tokyo	2,400	2,469	778.77	100.0%	3,010	3.4%	3,010	3.4%	-	
	Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metro Area	Yokohama City, Kanagawa	1,620	1,540	2,717.77	100.0%	1,880	5.2%	1,870	5.3%	+10	
	Z-12	Lions Square Kawaguchi	Tokyo Metro Area	Kawaguchi City, Saitama	2,430	2,379	7,788.09	100.0%	2,680	4.5%	2,630	4.6%	+50	
	Z-13	Ichigo Shin Yokohama Arena Dori Building	Tokyo Metro Area	Yokohama City, Kanagawa	1,700	1,691	1,971.34	100.0%	1,780	5.0%	1,750	5.1%	+30	
	Z-14	Ichigo Kamata Building	Tokyo Metro Area	Ota-ku, Tokyo	1,400	1,451	2,124.68	100.0%	1,520	4.6%	1,500	4.7%	+20	
	Subtotal - Other					18,454	18,156	29,757.58	97.7%	20,285		20,139		+146
	Total (85 Assets)					196,951	195,249	262,751.74	98.1%	220,799		217,047		+3,752

* April 2017 Appraisal Total includes appraisal value of assets acquired in October 2017.



Appendix: About Ichigo Office

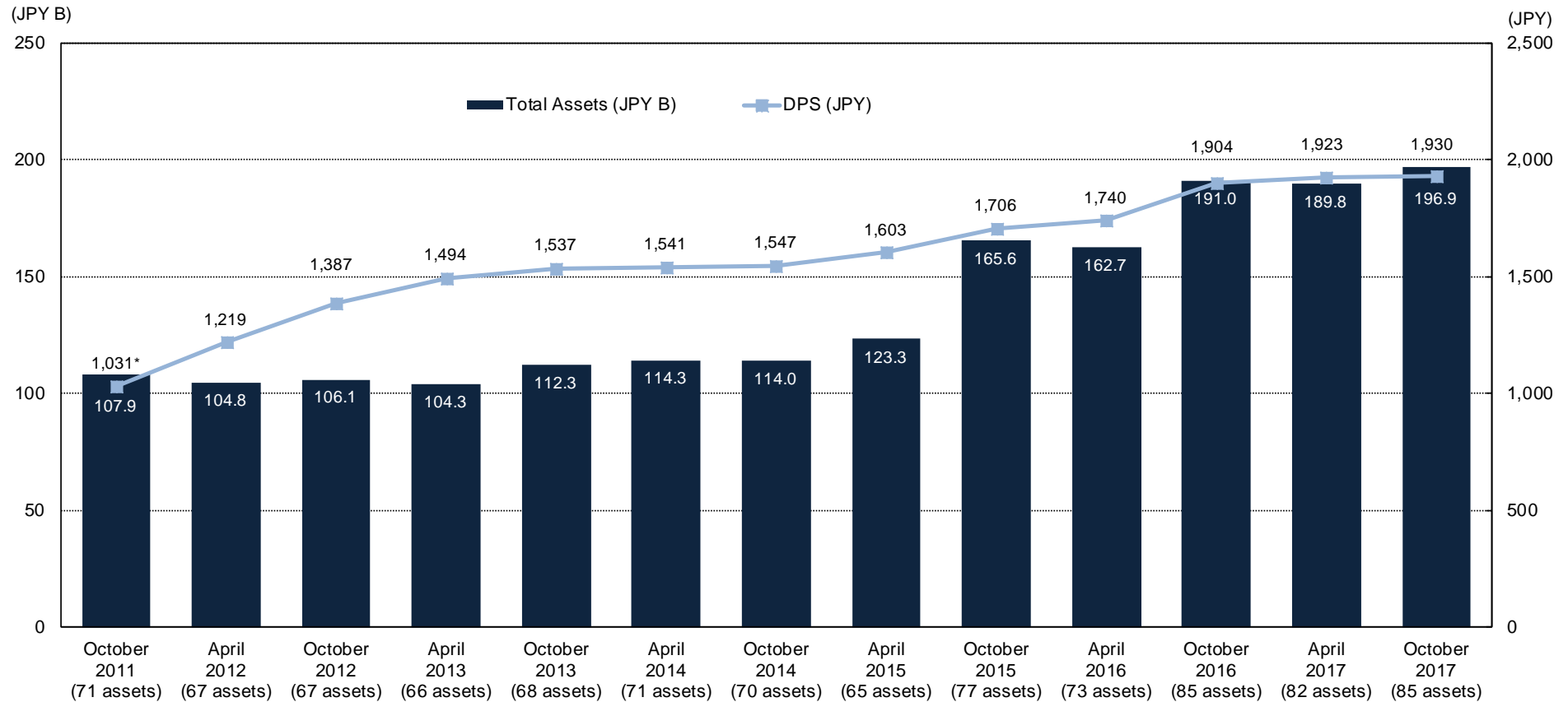
Specialized Office REIT

Specialized Office REIT Focusing on Mid-Size Offices, an Asset Class that Offers Both Return Stability and Upside Potential

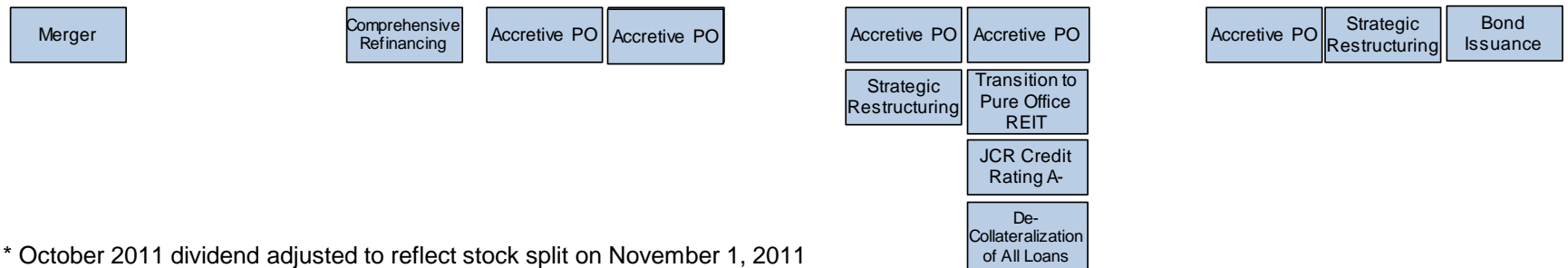
- ✓ Mid-size office characteristics
 - Stable cashflows supporting earnings
 - Upside earnings potential in economic upturns
 - Value-add potential due to relatively inefficient market
- ✓ Portfolio focused on Tokyo Metropolitan Area
- ✓ Driving accretive growth via value-add capex and hands-on asset management



Steady Growth via Serving Tenants & Shareholders



Events



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



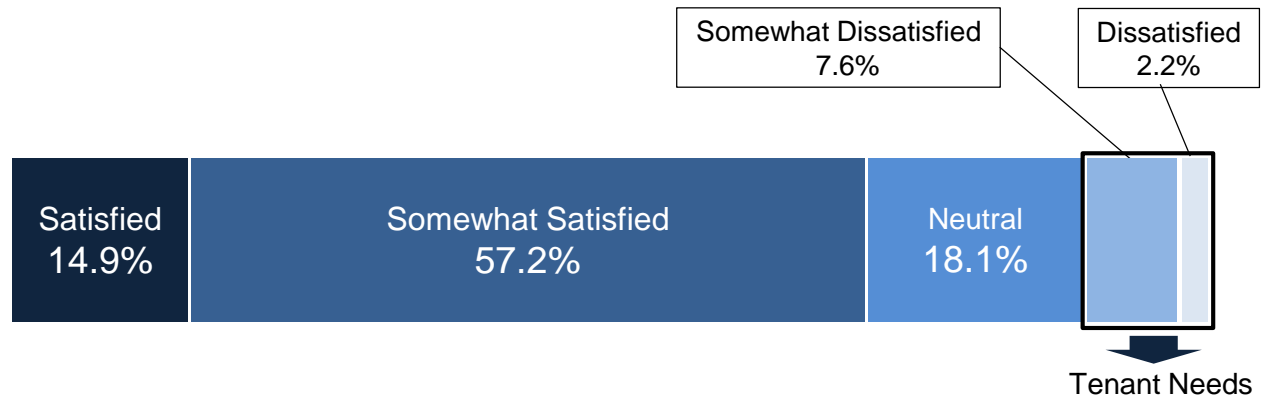
Tailored Ichigo Tenant Services & Hospitality

Increase Customer Satisfaction via Tailored Tenant Services

- ✓ Assure tenants' safety and comfort via implementation of Ichigo Property Management Standard
- ✓ Uncover and respond to tenant needs via regular satisfaction surveys

August 2016 Tenant Satisfaction Survey

Third-Party Surveyor	Intage Inc.
Respondents	Tenant Companies
No. of Assets	81
No. of Tenants	813
Response Rate	89.5%



Elevator Emergency Supply Cabinet

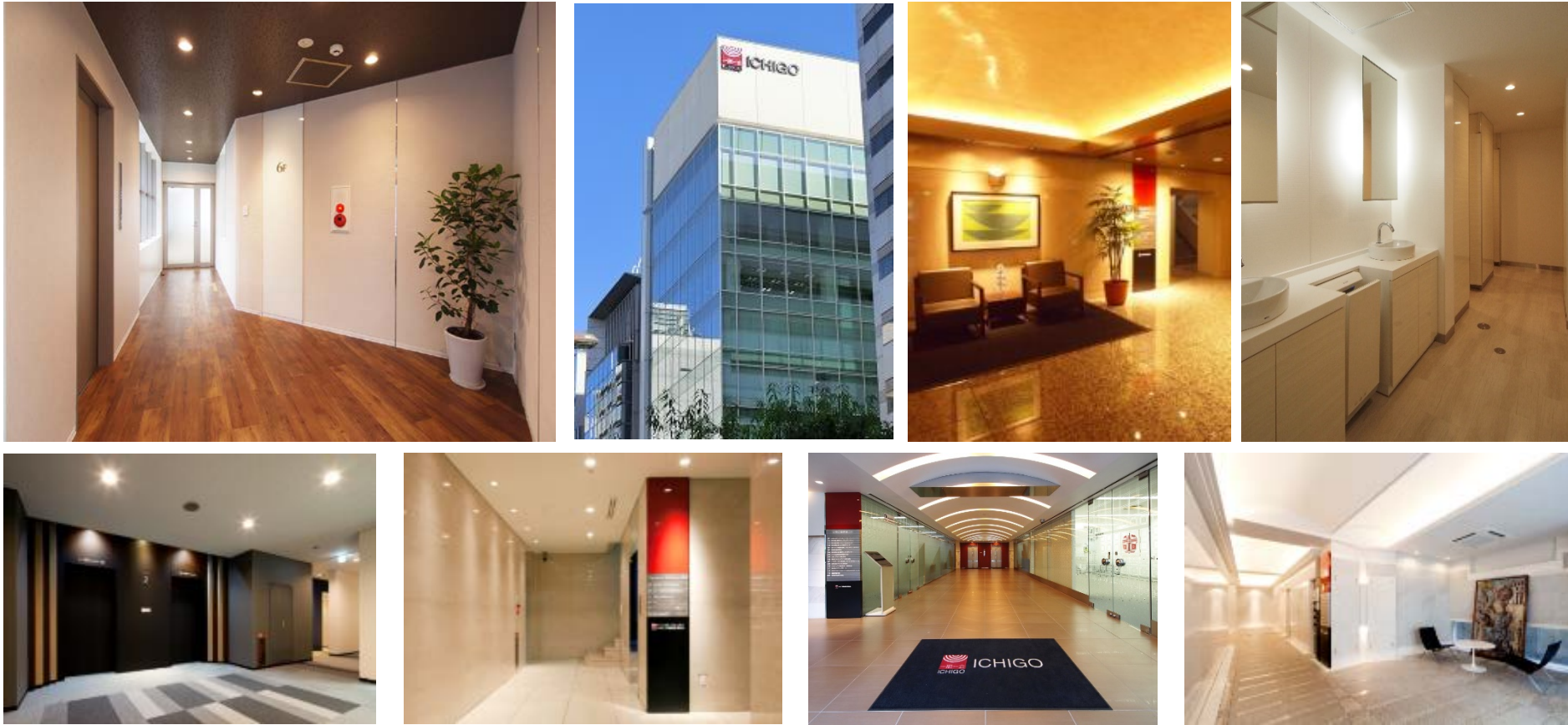


Free Ichigo Tenant Umbrellas



Ichigo Safety, Quality, and Design

Improve the safety, quality, and design of assets via Ichigo's architectural and engineering capabilities



Tenant Service: Ichigo Layout Office

Increasing Occupancy with Ichigo's Pre-fitted and Furnished Ichigo Layout Office

- ✓ High-function, high-aesthetics, low-cost
- ✓ Differentiating Ichigo's office assets to raise their profile and speed lease-up
- ✓ Lowers tenants' up-front costs and saves moving costs and move-in time



Advantages for Tenants

- Cost-saving
- Quick start-up

Advantages for Ichigo Office

- Competitive differentiation
- Higher asset profile
- Faster leasing

Ichigo Sustainability Activities

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 REIT. Ichigo has thus made sustainability a key priority, and has established the following Sustainability Policy to actively work to reduce Ichigo's environmental impact and support sustainable outcomes.

1. Harmony with the Environment

Ichigo actively monitors and minimizes the environmental impact of its real estate operations.

2. Energy Conservation, CO2 Emissions Reduction, and Recycling

Ichigo seeks to contribute to a low-carbon, low-waste society by lowering its energy consumption, extending the useful life of its assets, actively recycling and reducing waste and water consumption.

3. Regulatory and Environmental Compliance

Ichigo complies with all environmental laws and regulations and Ichigo's own independently-established environmental rules. Ichigo also carefully monitors and complies with all applicable changes in laws and regulations.

4. Training and Awareness

Ichigo promotes understanding of its Sustainability Policy and works to increase sustainability awareness among all Ichigo employees. Ichigo will also promote sustainability in coordination with Ichigo stakeholders, seeking understanding and cooperation on sustainability from Ichigo partner companies and tenants.

5. Sustainability Performance Communication and Disclosure

Ichigo communicates this Sustainability Policy and Ichigo's sustainability initiatives to society at large. Ichigo also obtains certifications for its sustainability activities on an ongoing basis.

6. Green Procurement

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

GRESB

GRESB is a global organization comprised of institutional investors, particularly pension funds, and is designed to assess the sustainability performance of real estate portfolios – a standard used for making investment decisions. Ichigo Office has been participating in the GRESB real estate assessment since 2016 and has achieved high GRESB rankings on a number of Ichigo Office assets.



G R E S B

Mid-Size Office Market Investment Attractiveness (1)

Abundant Pool of REITable Assets

- ✓ 90%+ of Japanese real estate = mid-size
- ✓ High liquidity

Broad and Deep Tenant Base

- ✓ 96% of all corporates have 50 employees or less
- ✓ Diverse sectors & industries

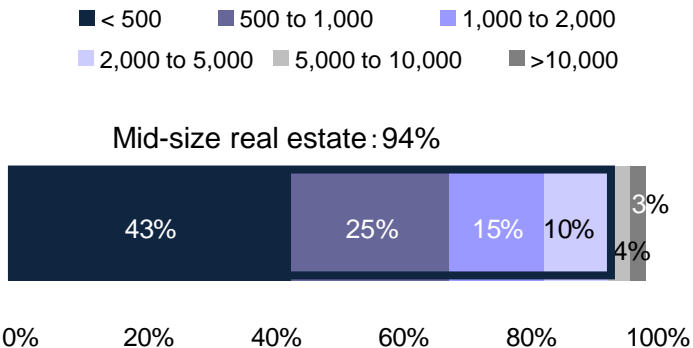
Largely Untapped by Professional Management

- ✓ High ownership by individuals and “passive owner” corporations results in inadequate building maintenance
- ✓ Poor seismic reinforcement and low functionality results in low tenant satisfaction
- ✓ Lack of organized specifications of buildings and management



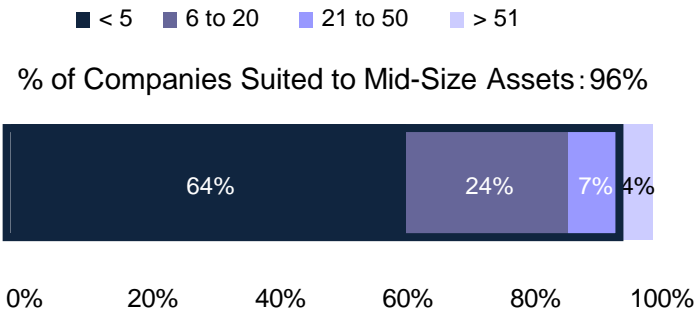
Considerable Value-Add Potential

Breakdown of buildings by floor area (m²)



Source: Ministry of Land, Infrastructure, Transportation and Tourism (2015)

Breakdown of companies by number of employees



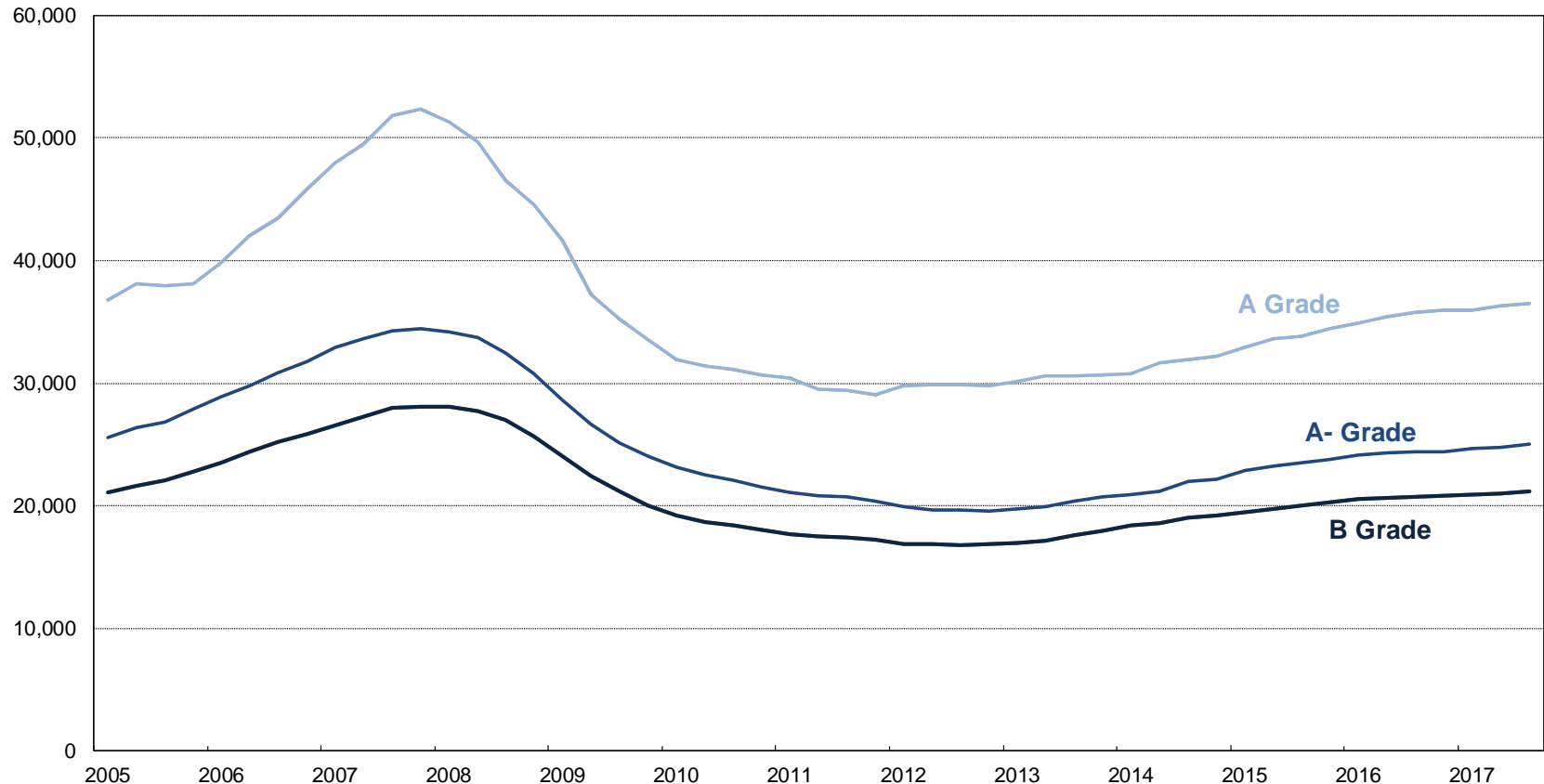
Source: Small and Medium Enterprise Agency (2015)

Mid-Size Office Market Investment Attractiveness (2)

Mid-Size Office Rents More Stable than Larger-Size Office Rents

Office Rent Trends in 5 Central Tokyo Wards (Chiyoda, Chuo, Minato, Shinjuku & Shibuya Wards)

JPY per Tsubo (3.3m²)



Source: CBRE

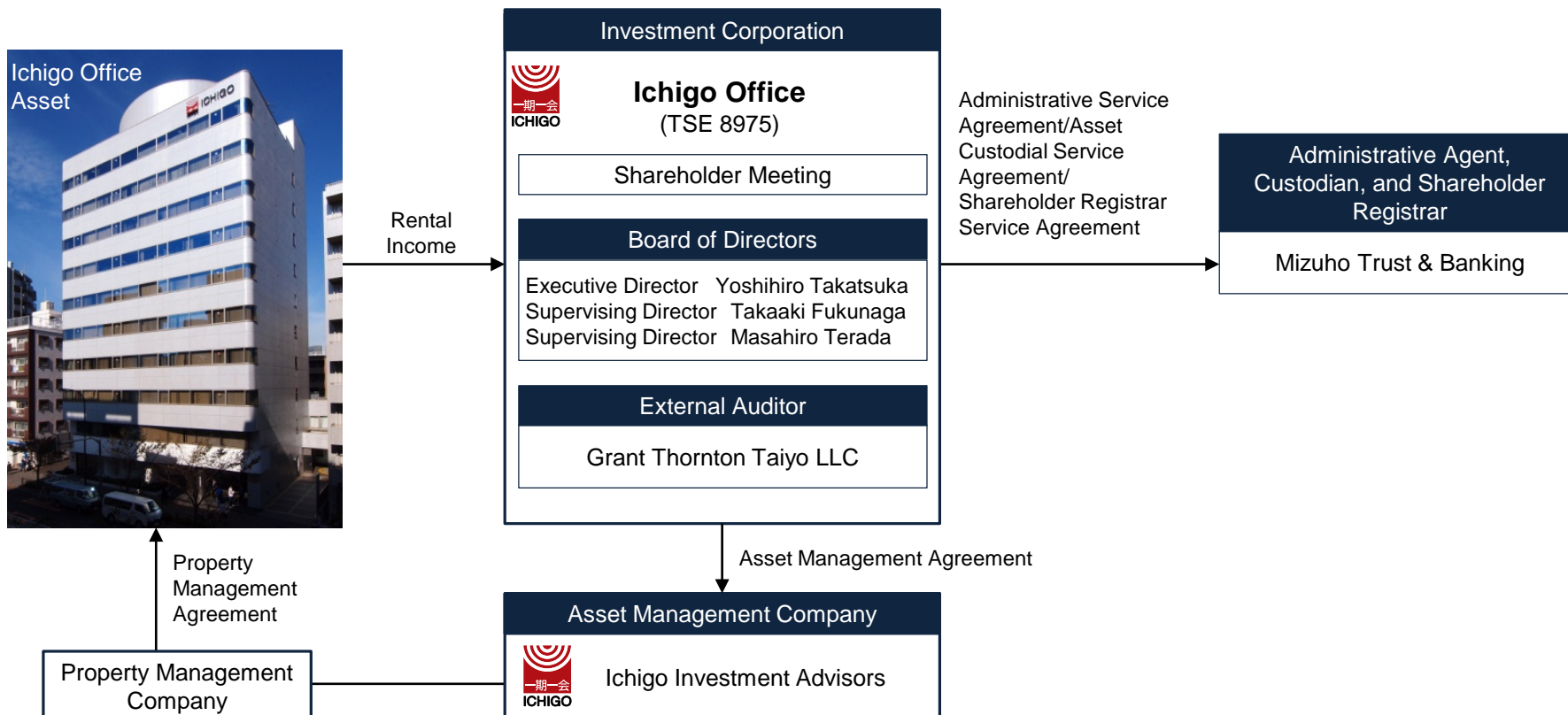
Grade A refers to buildings in the 5 central wards of Tokyo (Chiyoda-Ward, Chuo-Ward, Minato-Ward, Shinjuku-Ward, and Shibuya Ward) built no more than 11 years ago (therefore meeting current seismic resistance requirements), with leasable area of 21,450 square meters and total floor area of 33,000 square meters. Grade A- and Grade B refers to buildings located in any of the 23 wards in Tokyo with leasable area of 14,850 square meters and total floor area of 23,100 square meters and leasable area of 660 square meters and total floor area of 6,600 to 23,100 square meters, respectively, and meeting current seismic resistance requirements.



Global Best-Practice Corporate Governance

All Ichigo Office Directors are Independent

- ✓ Active board oversight
- ✓ Ongoing monitoring



About Sponsor Ichigo (2337)

- Core Businesses: Real Estate Asset Management, Real Estate Value-Add, Clean Energy
- Manages 2 TSE REITs (Ichigo Office 8975 & Ichigo Hotel 3463) and a TSE Solar YieldCo (Ichigo Green 9282)
- JPX-Nikkei 400 Member
- Committed to CSR and Sustainability

■ Ichigo Structure



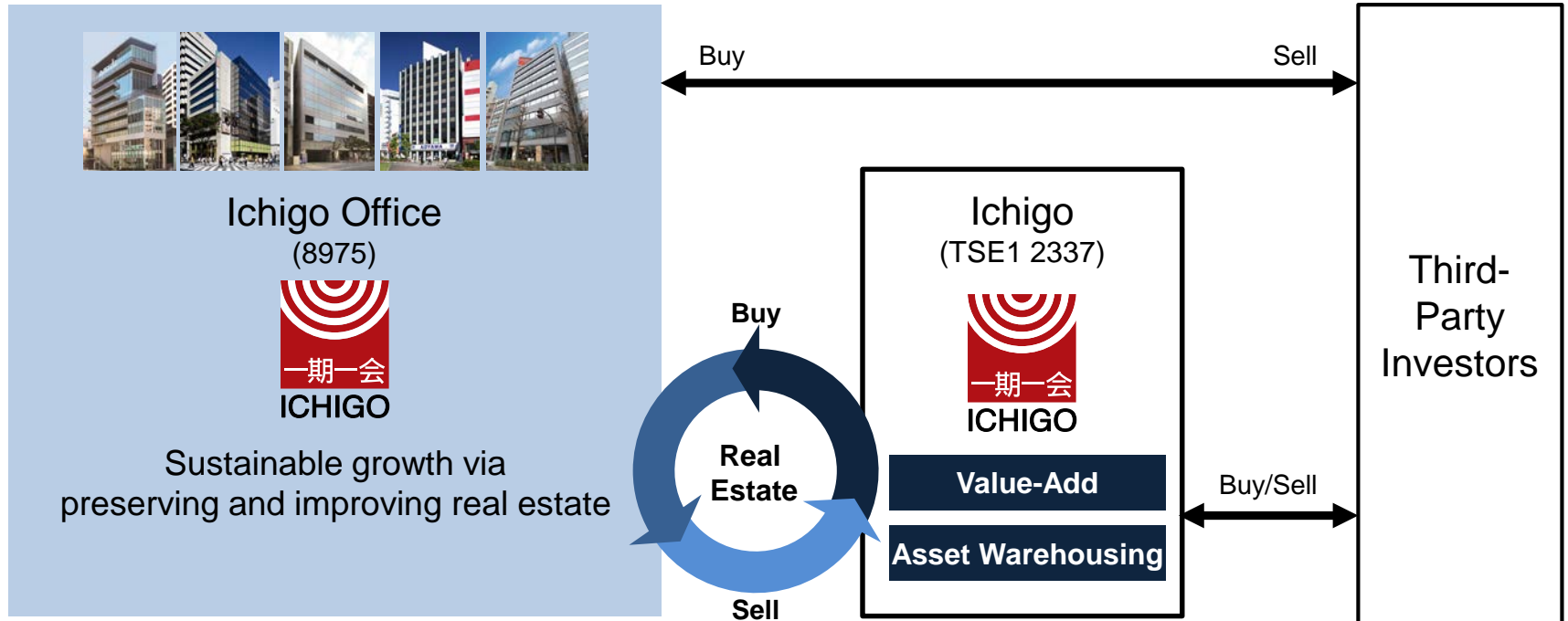
The word “Ichigo” comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning “One lifetime, one encounter.” The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony for every guest, because that particular moment will only exist once and must be fully lived and realized.

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



Focus on EPS & Sustainable Growth

Drive EPS growth via portfolio restructuring, taking advantage of strong market
 Pursue long-term sustainable growth via sponsor Ichigo's (2337) 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



Sponsor Pipeline

Ichigo (2337) Office Assets: JPY 60B

As of October 31, 2017



Hakata Ekimae Square
(Fukuoka)



Kakyoin Plaza
(Sendai)



MIF Building
(Tokyo)



Kichijoji Central Building
(Tokyo)



Hakata MST
(Fukuoka)



Tradepia Odaiba
(Tokyo)



Ichigo Akasaka 317 Building
(Tokyo)

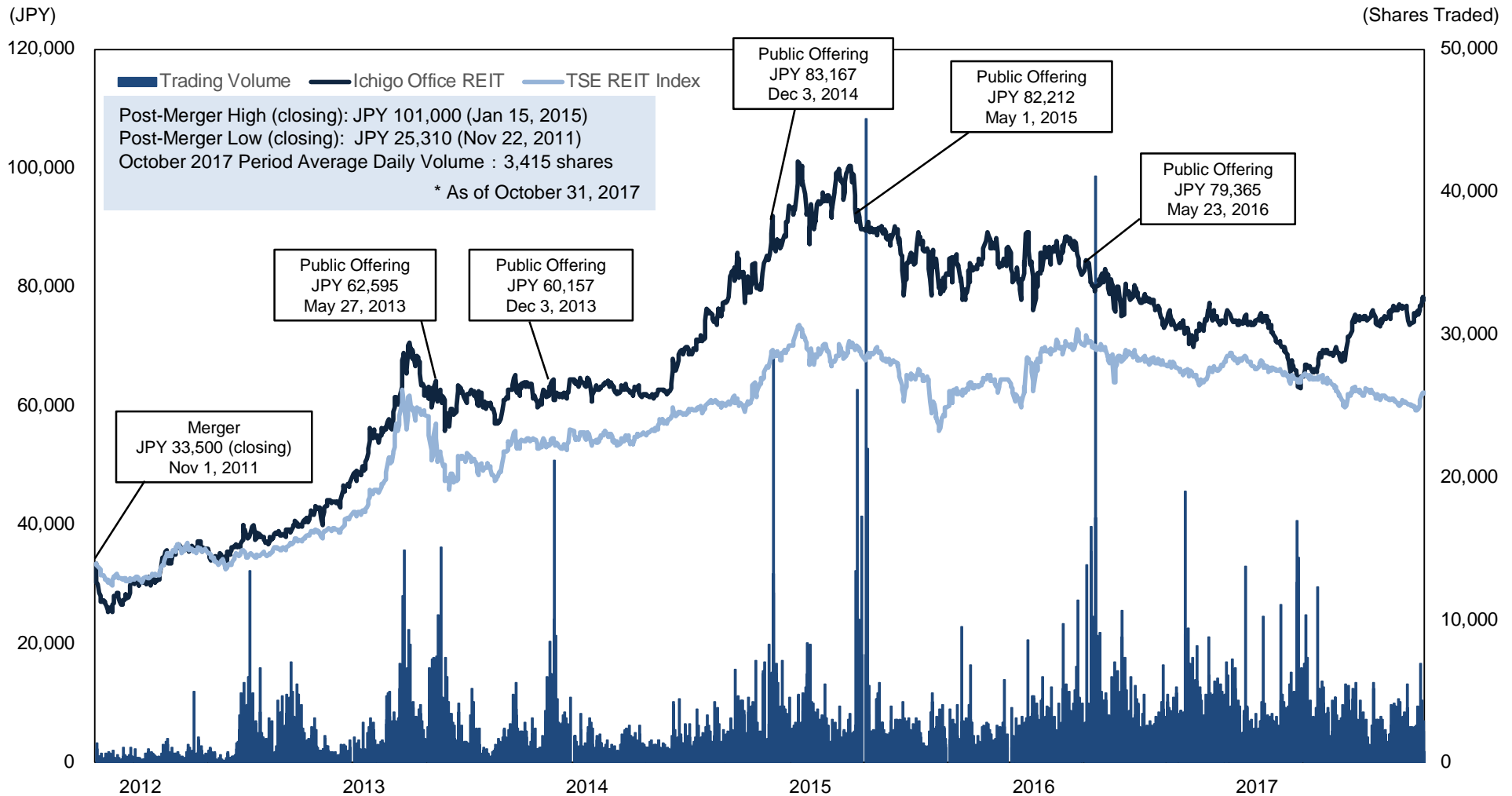


Win Dai2 Gotanda Building
(Tokyo)



Takeyama Hakata Building
(Fukuoka)

Share Price



Source: Bloomberg

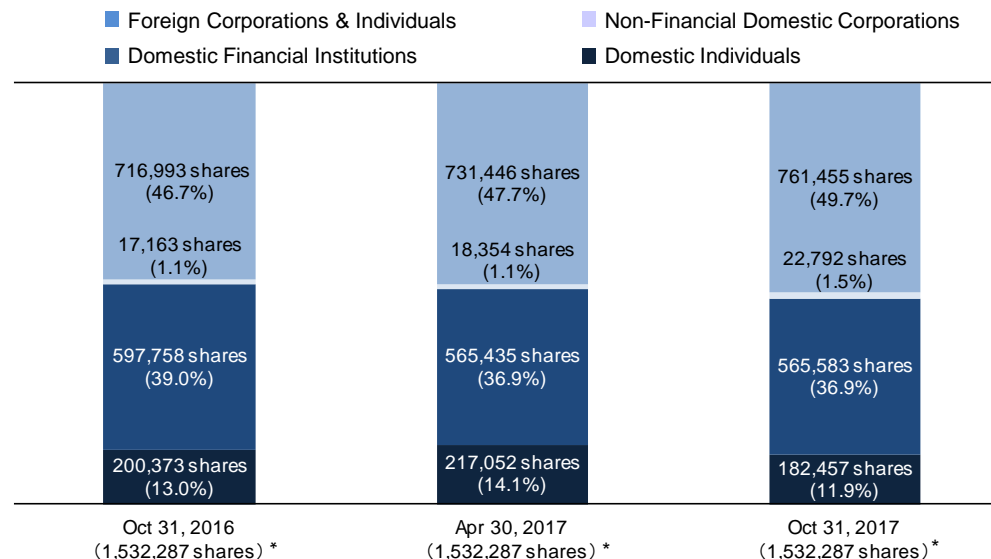
Shareholder Composition

As of October 31, 2017

Major Shareholders

Name	No. of Shares	Share
1 Ichigo Trust Pte. Ltd.	344,190	22.5%
2 The Master Trust Bank of Japan, Trust Account	188,389	12.3%
3 Japan Trustee Services Bank, Ltd., Trust Account	137,055	8.9%
4 NOMURA BANK (LUXEMBOURG) S.A.	102,015	6.7%
5 Trust & Custody Service Bank, Ltd., Securities Investment Trust Account	69,893	4.6%
6 BNYM SA / NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS MLSCB RD	64,400	4.2%
7 Morgan Stanley MUFG Securities Co., Ltd.	61,448	4.0%
8 The Nomura Trust and Banking Co., Ltd., Investment Trust Account	41,175	2.7%
9 GOLDMAN SACHS INTERNATIONAL	28,913	1.9%
10 STATE STREET BANK AND TRUST COMPANY 505012	25,703	1.7%
Total	1,063,181	69.4%

Shareholdings by Shareholder Type



* Number of Shares Outstanding

Shareholders by Shareholder Type

	Oct 31, 2016	Apr 30, 2017	Oct 31, 2017	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	18,150	18,840	17,861	97.5%
Financial Institutions	63	65	61	0.3%
City banks, trust banks	10	10	10	0.1%
Regional banks	8	6	8	–
Other (including securities companies)	45	49	43	0.2%
Other Domestic Corporations	284	279	261	1.4%
Foreign Corporations & Individuals	144	143	145	0.8%
Total	18,641	19,327	18,328	100.0%



Ichigo Office Overview

As of October 31, 2017

Investment Corporation

Name	Ichigo Office REIT Investment Corporation
Securities Code	8975
Location	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Executive Director	Yoshihiro Takatsuka
Portfolio	85 Assets
Portfolio Value	JPY 196,951M (based on acquisition price)
Fiscal Periods	November 1 to April 30 and May 1 to October 31

Asset Management Company

Name	Ichigo Investment Advisors Co., Ltd.
President	Wataru Orii
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



MEMO



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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.