

**Ichigo Office
(8975)**



Ichigo Office April 2019 Fiscal Period
Corporate Presentation

June 14, 2019

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





**Make The World
More Sustainable**



World-Class Excellence

Ichigo's
Hiromi Miyake



Ichigo



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April 2019 Results

April 2019 Highlights

	Achievements	Details
Acquisition-Driven Growth	<ul style="list-style-type: none"> Sold 2 retail assets (Gains on sale JPY 650M) Acquired 2 office assets in central Tokyo (acquisition price JPY 6B) 	<ul style="list-style-type: none"> Gains on sale exceeding unrealized gains Sold retail assets with significant expected maintenance costs & acquired office assets with growth potential Annual NOI +JPY 69M
Organic Growth	<ul style="list-style-type: none"> Occupancy: 99.3% 52 upward rent renewals (avg +8.5%) 22 new tenants at higher rents (avg +20.8%) 	<ul style="list-style-type: none"> Maintaining 99+% occupancy Rent renewals +JPY 7.0M per month New tenants + JPY 3.7M per month
Financing	<ul style="list-style-type: none"> Bond Issuance JPY 1B New Loans JPY 3B Refinancing JPY 5.8B 	<ul style="list-style-type: none"> 3rd Bond Issuance (7-year maturity, 0.75% interest rate) Hedging interest rate risk (96.9% of loans are fixed rate; 7.5 year avg. maturity on new loans)
Base EPS¹	JPY 2,000 (+JPY 55, +2.8% vs. October 2018)	<ul style="list-style-type: none"> Continued Base EPS growth: +JPY 30 vs. initial forecast of JPY 1,970 (+1.5%)
FFO²	JPY 2,558 (+JPY 69, +2.8% vs. October 2018)	<ul style="list-style-type: none"> FFO growth driving Base EPS & dividend growth
Dividend	JPY 2,255 (+JPY 241, +12.0% vs. October 2018)	<ul style="list-style-type: none"> Includes gains on sale of JPY 186 per share 18 consecutive periods of dividend growth – No.1 vs. all J-REITs
NAV³	JPY 87,934 (+JPY 1,977, +2.3% vs. October 2018)	<ul style="list-style-type: none"> Unrealized gains JPY 31.5B → JPY 34.3B (+2.7B)

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

April 2019 Earnings

(JPY million)

	October 2018 Actual	April 2019 Actual (A)	April 2019 Forecast (B)	vs. Forecast (A) - (B)	Major Variation Factors (vs. April 2019 Forecast)
Operating Revenue	7,632	8,451	8,356	+94	<u>Increase in Rental Income</u> +70 Increase in common area services income +50 (Ichigo Nagoya Building +5) (Ichigo Fushimi Building +4) (Ichigo Shibuya Dogenzaka Building +4) Increase in other income +17 (renewal fee, restoration & cleaning fee)
Operating Profit	3,745	4,510	4,457	+53	
Recurring Profit	2,958	3,733	3,665	+67	
Net Income	2,980	3,732	3,664	+67	<u>Increase in Other Operating Income</u> +23 Increase in gains on sale of real estate +23
Dividend Reserve (-)	-	382	376	+6	<u>Increase in Rental Expenses</u> +39 Increase in utilities expenses +30 Increase in property tax +6
Dividend Reserve Release (+)	105	105	105	-	<u>Increase in Operating Expenses (excluding Rental Expenses)</u> +1 Increase in performance fee to asset manager +17 Decrease in other expenses through cost reduction -16
Dividend	JPY 2,014	JPY 2,255	JPY 2,215	+JPY 40	<u>Increase in Non-Operating Revenue</u> +3 Increase in reversal of accrued dividends +1
EPS	JPY 1,945	JPY 2,000	JPY 1,970	+JPY 30	<u>Decrease in Non-Operating Expenses</u> -11 Decrease in interest expenses (including bond interest) -3 Decrease in up-front loan fees & related expenses -8
NOI	5,496	5,648	5,615	+33	
No. of Assets	85	85	85	-	Reference: Capex April 2019 Actual 442
Occupancy	99.2%	99.3%	98.5%	+0.8%	Reference: April 2019 Reserves (Post-Dividend) Negative Goodwill Reserve 9,529 Dividend Reserve 2,637

* NOI = Rental Income - Rental Expenses + Depreciation
No. of Assets and Occupancy are Period-End

April 2019 Financial Metrics

Longer Debt Maturity and More Fixed-Rate Loans

	April 2018	October 2018	April 2019
FFO (per Share)	JPY 2,454	JPY 2,489	JPY 2,558
Dividend	JPY 1,964	JPY 2,014	JPY 2,255
NAV (per Share)	JPY 84,076	JPY 85,957	JPY 87,934
LTV	46.9%	47.6%	48.1%
Average Interest Rate	1.02%	1.02%	1.00%
Average Debt Maturity	5.8 years	6.0 years	6.2 years
% Fixed Rate Loans	90.9%	94.0%	96.9%

* 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

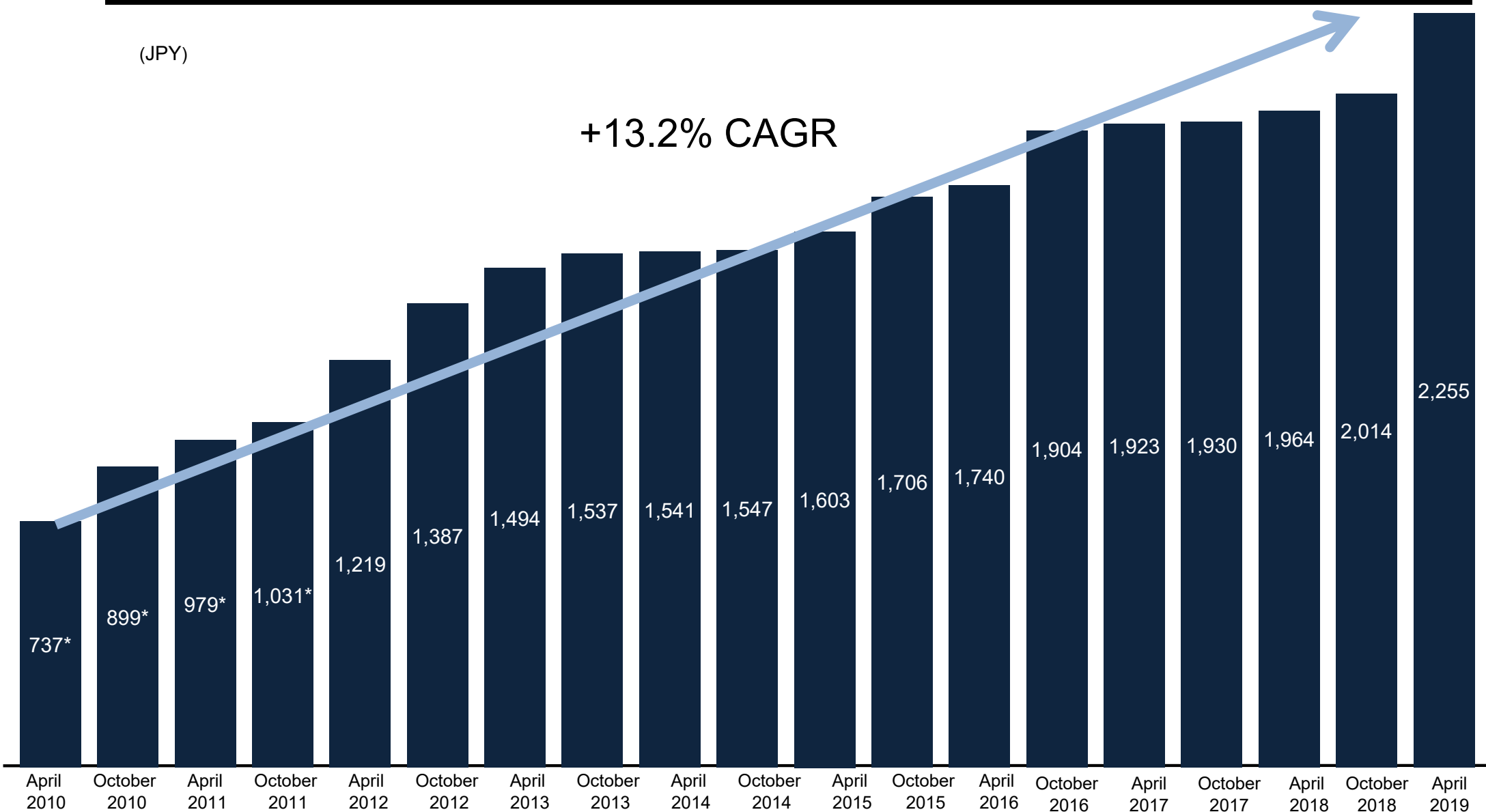
LTV = Interest-Bearing Liabilities/Total Assets

Average Debt Maturity is Period-End

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

(JPY)

+13.2% CAGR



* April 2010 to October 2011 dividends adjusted to reflect stock split on November 1, 2011; CAGR = Compound Annual Growth Rate

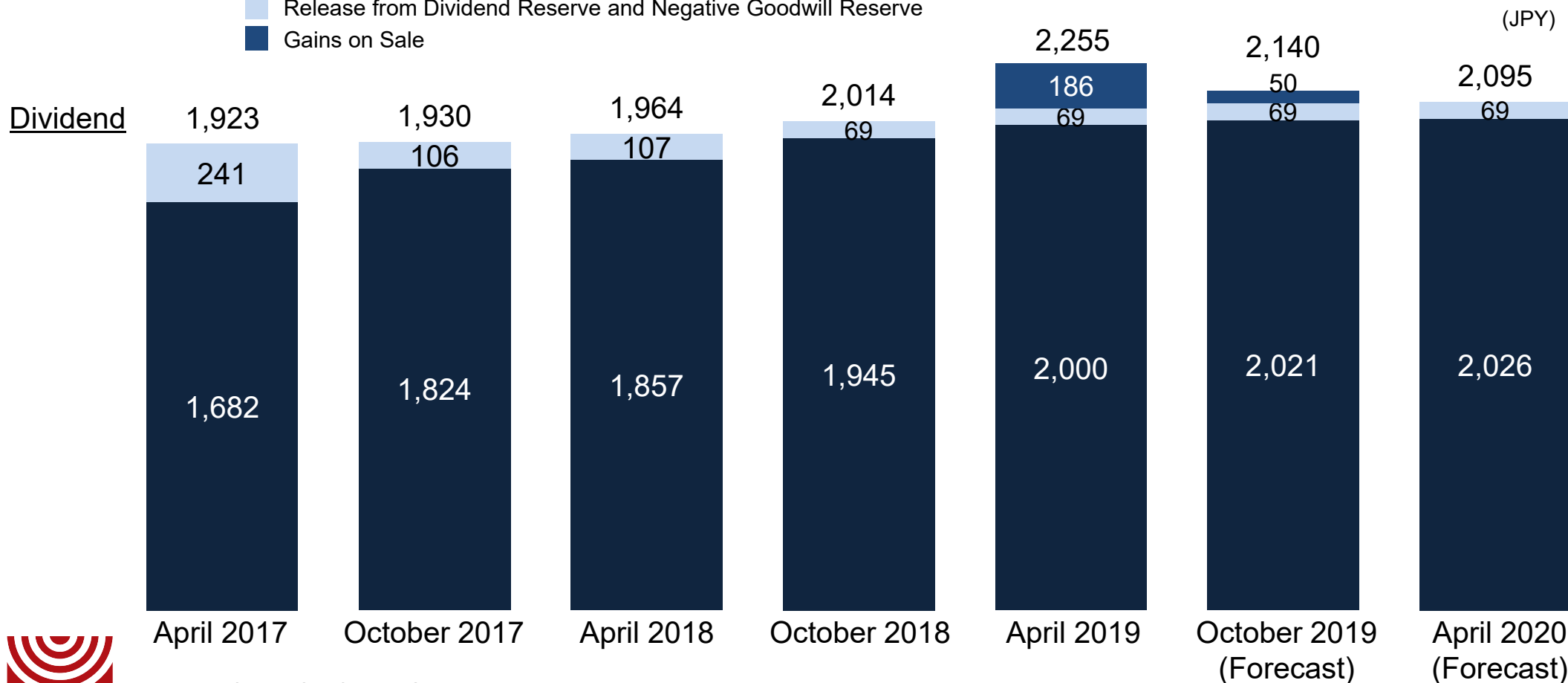


Growing Shareholder Value: Continued Growth in Base EPS

Base EPS +18.9% since April 2017

October 2019 Dividend +JPY 50 on Gains on Sale – Second Consecutive Period of Distributing Gains on Sale to Shareholders

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

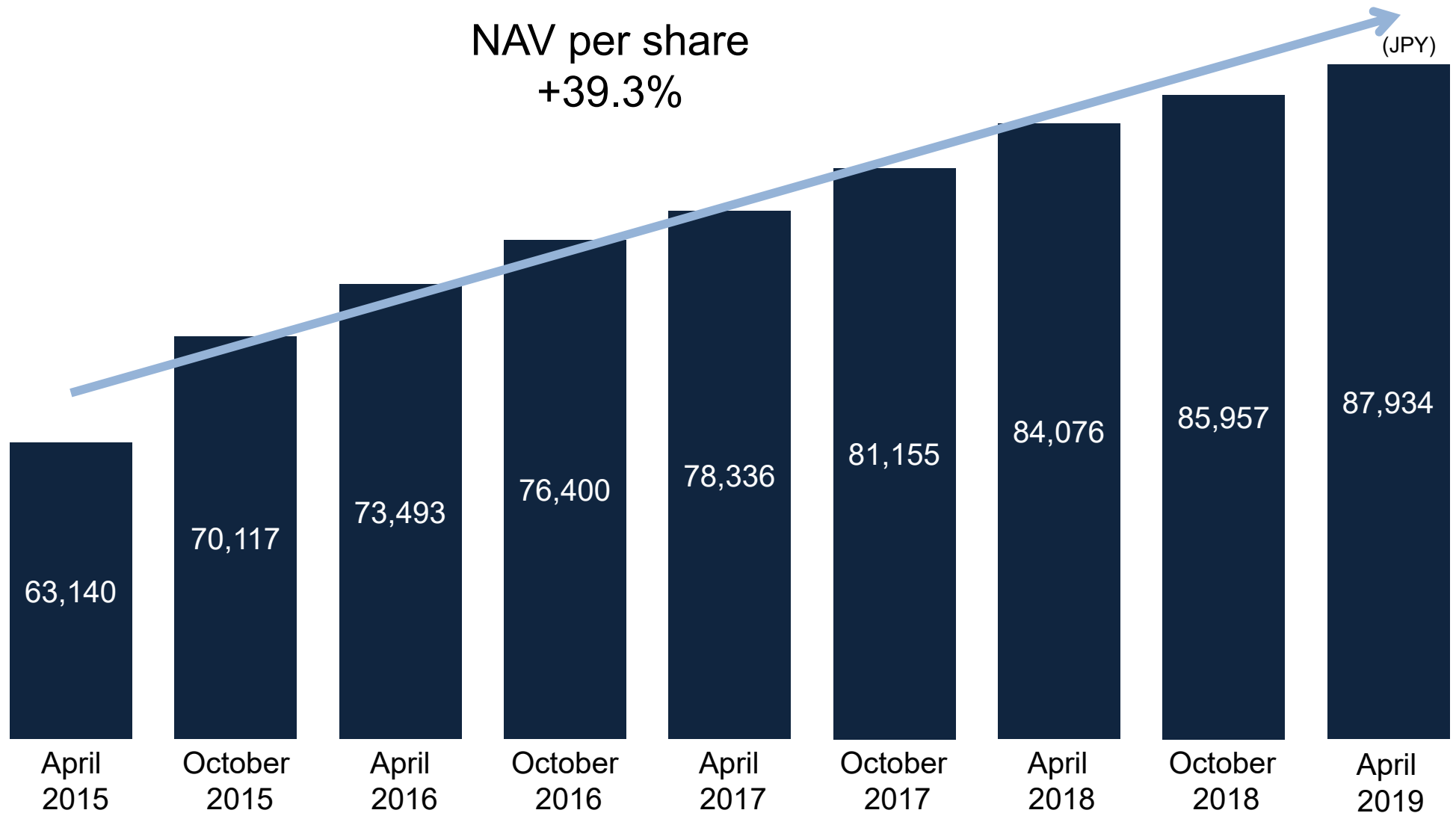


Base EPS = EPS – Capital Gains



Growing Shareholder Value: Continued Growth in NAV

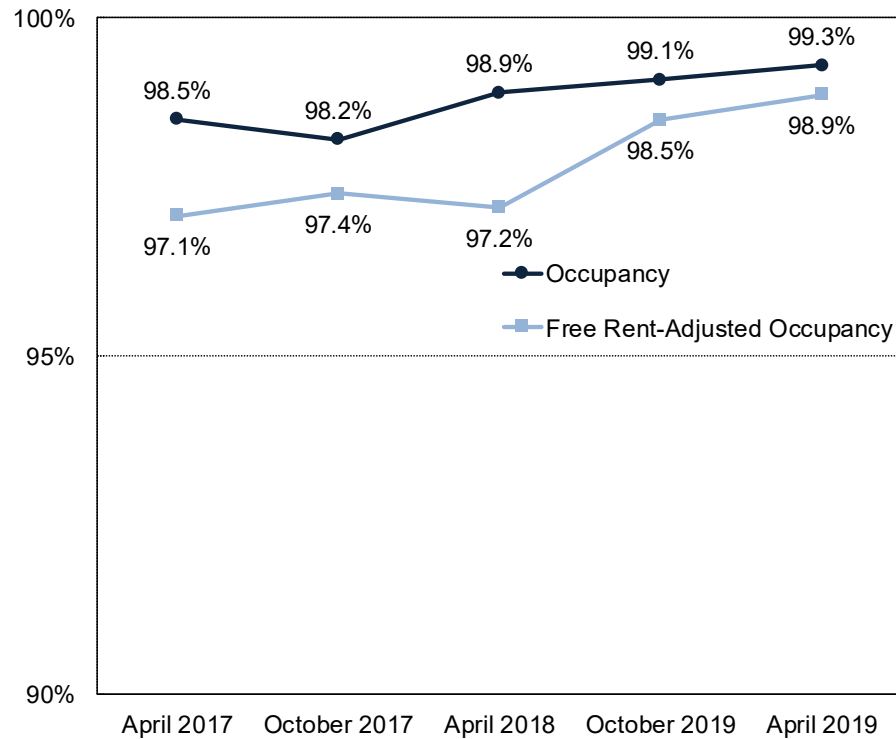
Growing Value via Value-Add Capex & Pro-Active Acquisitions/Sales



Sustained High Office Occupancy: 99.3%

High Occupancy, Rising Rents, Decreasing Free-Rent

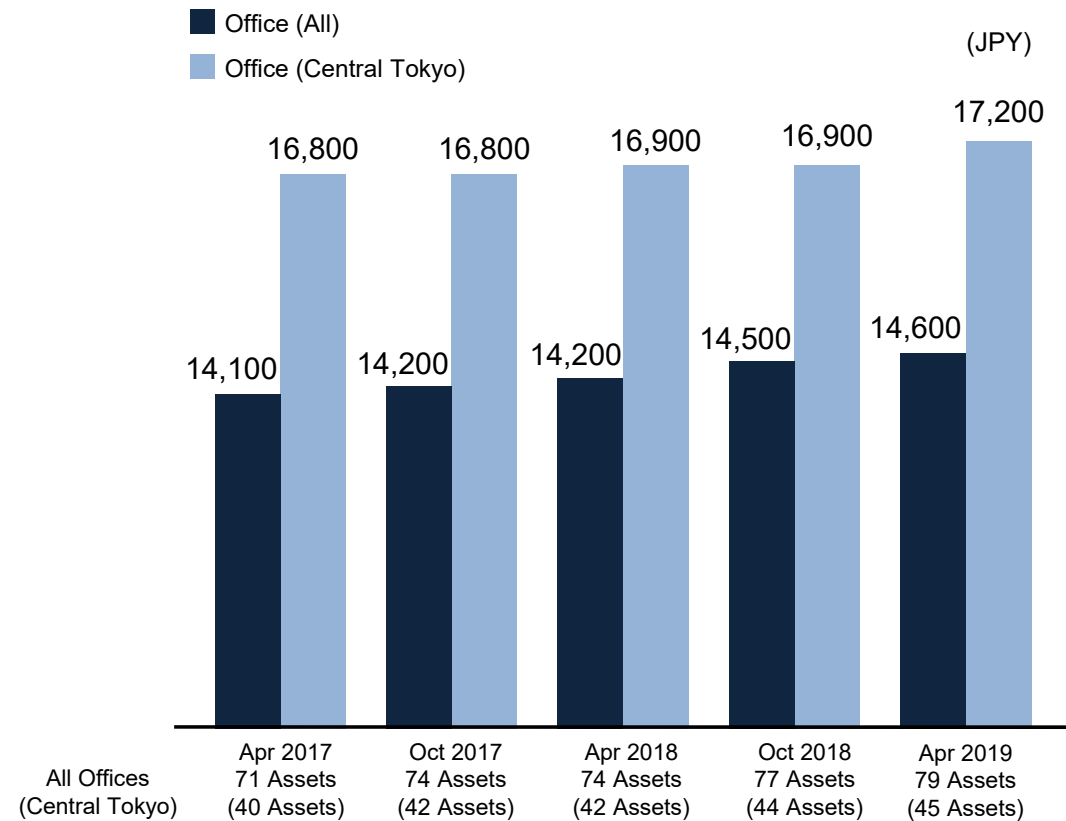
Occupancy (Office)



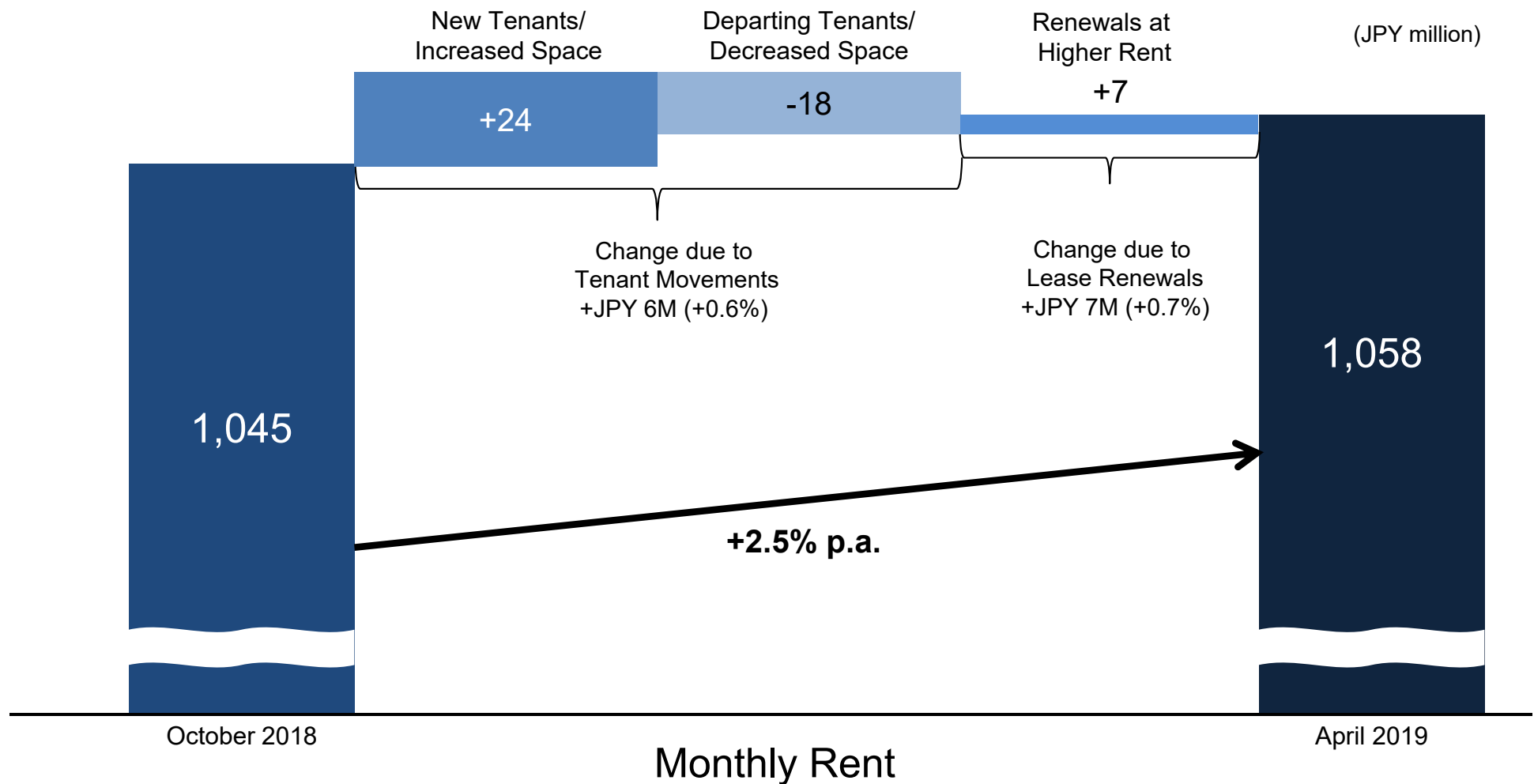
Average Free-Rent Period:
 October 2018 1.1 months
 April 2019 0.9 months

Occupancy is Period-End

Average Rent per Tsubo (3.3m²)



Organic Growth: Driving Rental Growth



Change in Occupancy:

99.1% (October 2018) → 99.3% (April 2019)

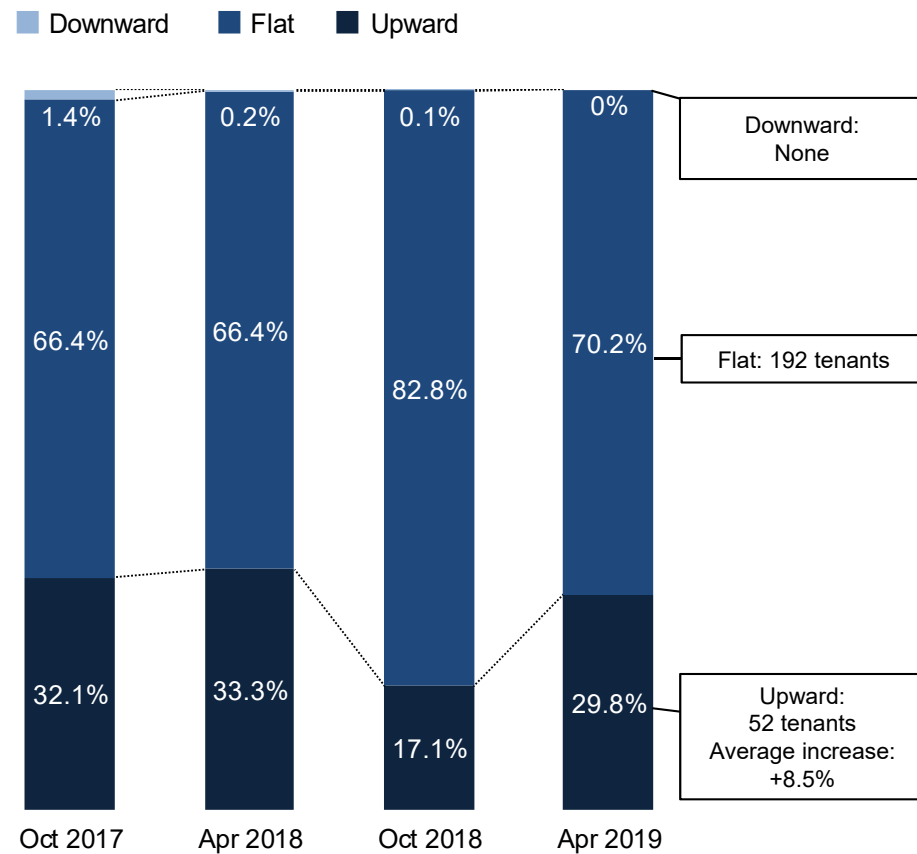
* Change in Occupancy is like-for-like and thus excludes newly acquired or sold assets

Organic Growth: Existing Tenants at Higher Rents

+8.5% Average Increase at Renewal, +JPY 7M Monthly Increase in Rents

New Rent vs. Previous Rent

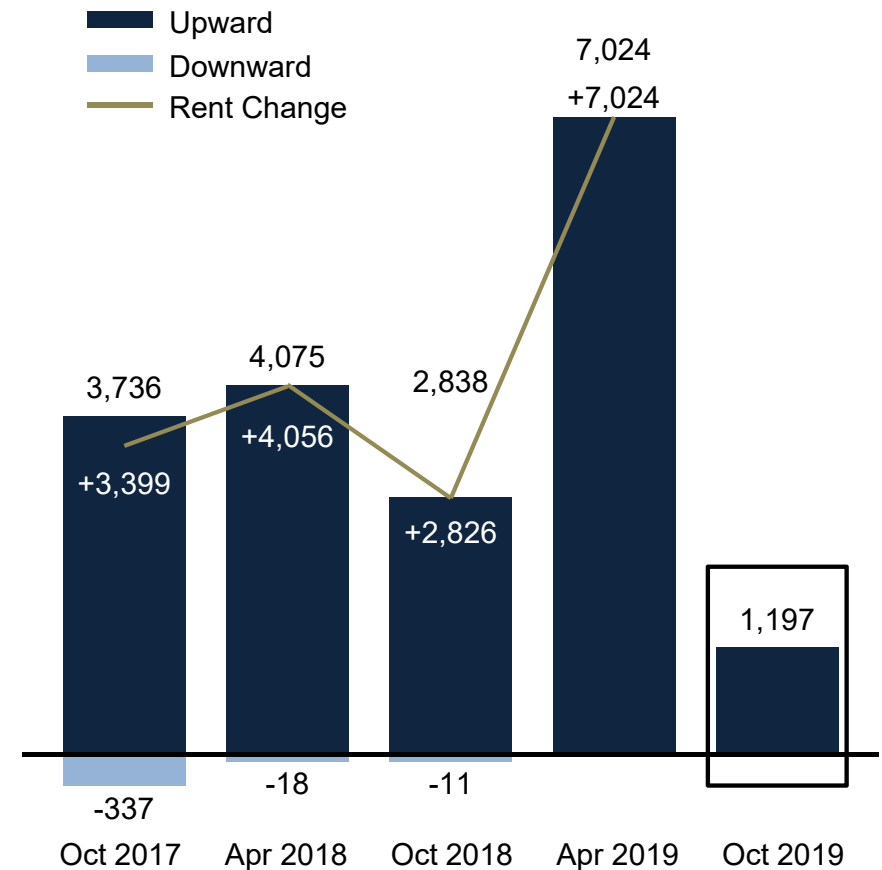
(Office, Leased Area Basis)



Change in Total Rents

(Office)

(Monthly rent, JPY thousand)



* Oct 2019 reflects leases in place as of May 15, 2019.



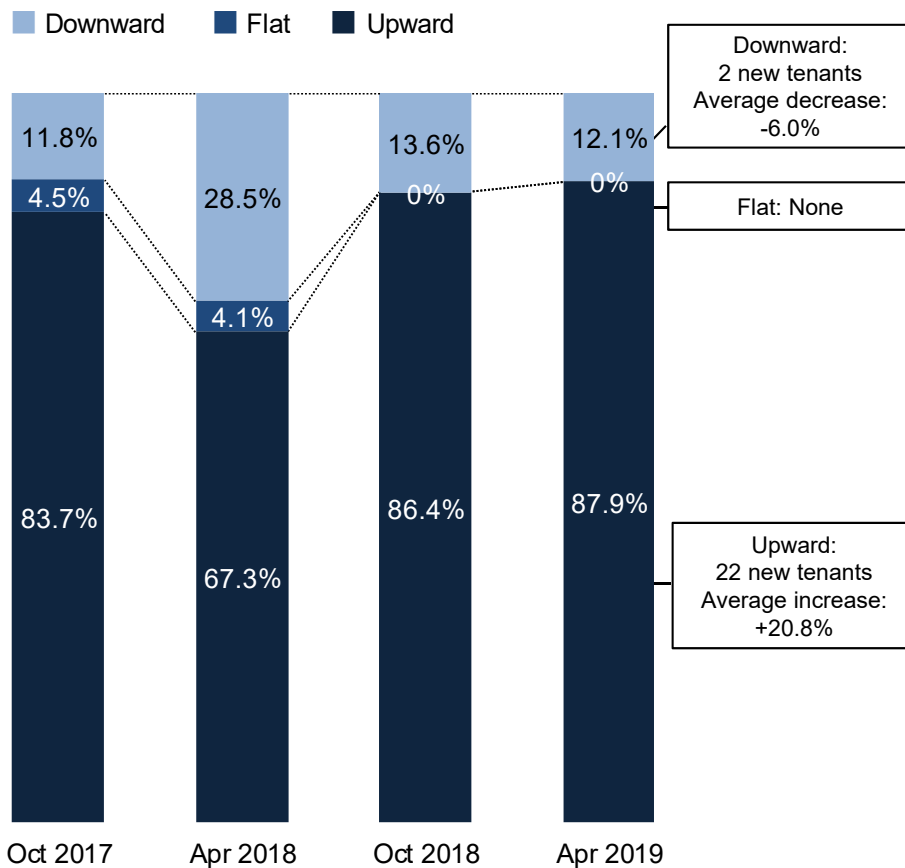
Organic Growth: New Tenants at Higher Rents

85% of New Tenants at Higher Rents

+20.8% Average Increase from New Tenants

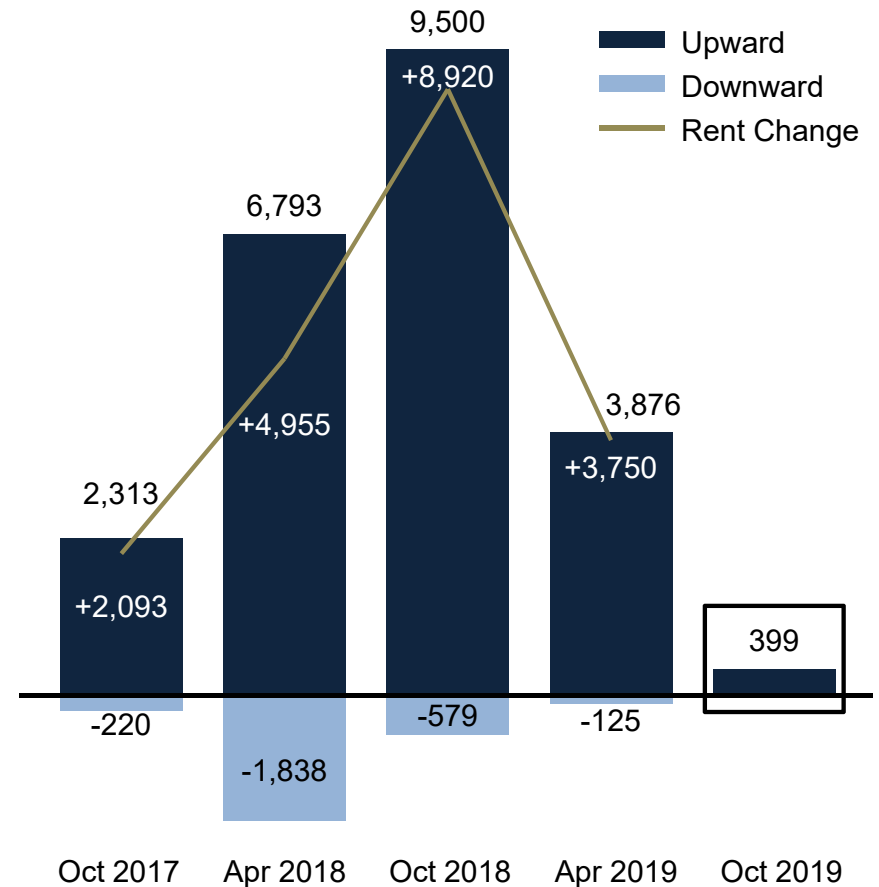
New Tenant Rent vs. Previous Tenant Rent

(Office, Leased Area Basis)



Impact on Rental Income from Tenant Turnover (Office)



(Monthly rent, JPY thousand)



* Oct 2019 reflects leases in place as of May 15, 2019.

Acquisition-Driven Growth: April 2019 Acquisitions

Acquired 2 Offices in Central Tokyo (Total JPY 6B)

	Ichigo Minami Otsuka Building	Ichigo Nogizaka Building
Asset		
Acquisition Date	December 21, 2018	December 28, 2018
Area	Toshima-ku, Tokyo	Minato-ku, Tokyo
Investment Rationale	Convenient access to central Tokyo; only 1 station away from Ikebukuro Station, a major rail hub	At center of the Akasaka, Roppongi, Aoyama areas favored by foreign corporations
Acquisition Price	JPY 2,780M	JPY 3,315M
NOI Yield	4.6%	4.1%
Location	6-min walk from Otsuka Station on JR Yamanote Line and 3-min walk from Shin-Otsuka Station on Marunouchi Line	2-min walk from Nogizaka Station on Chiyoda Line and 8-min walk from Roppongi Station on Oedo Line
Occupancy	100%	100%
Seller	Japanese Third Party	Japanese Third Party

* Forecast NOI Yield and Occupancy at acquisition

Ichigo Office Growth Strategy

Driving Shareholder Value via Organic Growth & Pro-Active Acquisitions/Sales

Shareholder Value Growth (Post-May 2016 Public Offering)

NAV per Share ¹	Base EPS ²	Dividend ³
JPY 76,400 → JPY 87,934 (+15.0%)	JPY 1,602 → JPY 2,000 (+24.8%)	JPY 1,904 → JPY 2,069 ⁴ (+8.7%)

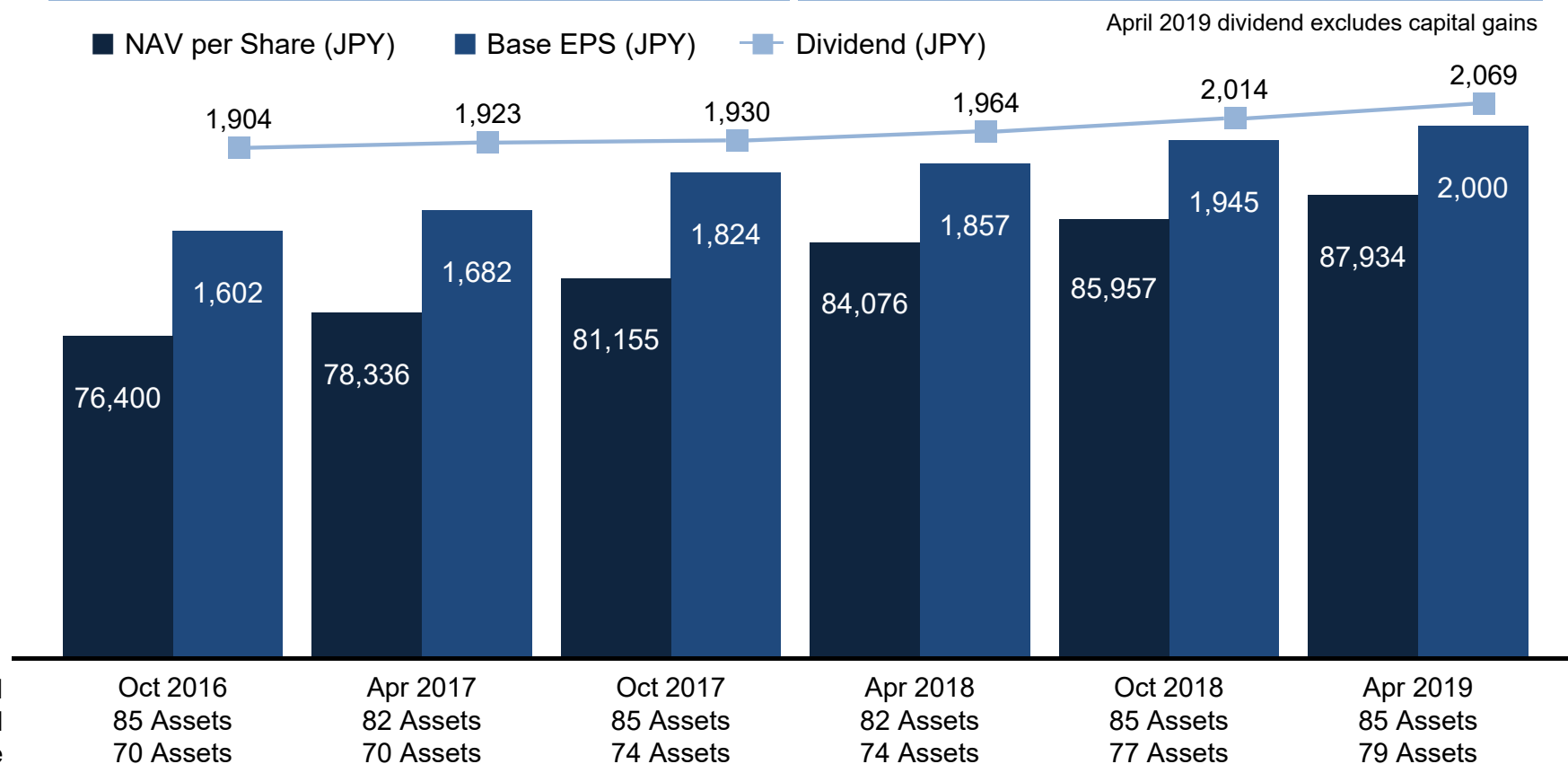
¹ October 2016 Actual vs. April 2019 Actual

² October 2016 Actual vs. April 2019 Actual
Base EPS = EPS – Capital Gains

³ October 2016 Actual vs. April 2019 Actual

⁴ Excludes capital gains (JPY 186)

Buildout of Specialized Office Portfolio Deepening Foundation for Long-Term Growth



Period	Oct 2016	Apr 2017	Oct 2017	Apr 2018	Oct 2018	Apr 2019
Total	85 Assets	82 Assets	85 Assets	82 Assets	85 Assets	85 Assets
Office	70 Assets	70 Assets	74 Assets	74 Assets	77 Assets	79 Assets



Sustainable Growth to Maximize Shareholder Value

2019/4

2022/4

Goal

Sustainable Growth to Maximize Shareholder Value

Action Plans

Build Robust Portfolio & Drive Sustainable Growth

Organic Growth

- Provide differentiated Ichigo Layout Office and Ichigo Lounge high-quality office spaces
- Increase asset value & investment returns via value-add capex
- Maintain & drive earnings growth with a focus on tenant satisfaction
- Support tenant growth via tenant networking and business matching
- Minimize downtime at re-tenanting and free-rent periods

Acquisition-Driven Growth

- Pursue acquisition-driven growth opportunities via bridge funds & sponsor support
- Build a durable growth model via asset acquisitions/sales & full-scale, value-add asset renovations
 - ➔ Leverage Ichigo's market-leading value-add capabilities

Finance & IR

- Diversify funding (accretive equity financing, green bonds, retail bonds, etc.)
- Raise credit rating & enter global REIT indices (FTSE EPRA / NAREIT)
- Further improve borrowing terms

ESG

- Acquire environmental certifications and achieve energy reduction goals
- Promote wheelchair access, etc. barrier-free design at assets
- Maintain and strengthen best-in-class J-REIT governance

April 2022 Targets

Base EPS

JPY 2,000 ➔ JPY 2,200
(+10.0%)

Dividend

JPY 2,069 ➔ JPY 2,269
(+9.7%)

Credit Rating

A (Stable) ➔ A+ (Stable)

Global REIT Indices*

Index Entry

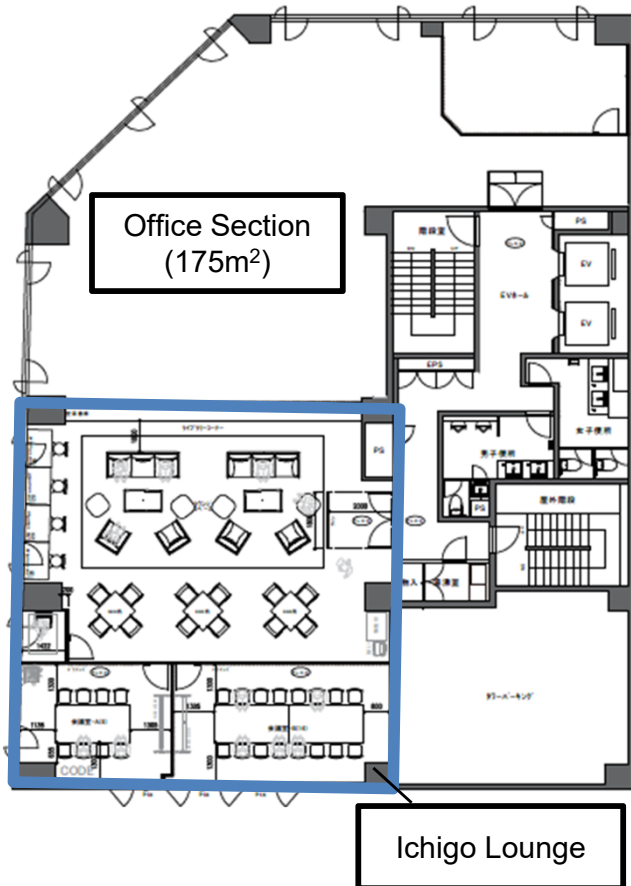
*Target only if >JPY 250B in AUM

Value-Add Capex (1) Ichigo Uchi Honmachi Building

2nd Ichigo Lounge Completed at Ichigo Uchi Honmachi Building in Osaka

– Increase tenant satisfaction via high-quality shared work space designed to help tenants communicate and collaborate

- Renovated an entire floor which had contained conference rooms and a common area
- Used part to create Ichigo Lounge: a shared lounge and conference room space available to tenants, designed for comfort & functionality
- Converted remaining area into new tenant office space, increasing rental income



Ichigo Lounge Communication Space



Driving Earnings via New Office Space



2 Conference Rooms for Tenant Use

Outcomes	
Capex	JPY 19M
NOI	+JPY 7M
ROI	38.3%

Value-Add Capex (2) Ichigo Uchikanda Building

Fully-Fitted Ichigo Layout Office to Reduce Tenant Costs & Accelerate Move-In

– Office space designed to facilitate open innovation and communication

- Simultaneous completion of 2 Ichigo Layout Offices (9th and 10th floors)
- Flexible layouts that can be changed by tenants, with glass-walled conference rooms, movable fixtures & furniture, & a design that facilitates open innovation and communication.
- Superior functionality commands higher rents – maximizing ROI by leasing the space via an open bid process



9th Floor Office (140m²)



Tenant Discussion Space



10th Floor Office (120m²)



Conference Room with Flexible Layout

Outcomes	
Capex	JPY 24M
NOI Increase	+JPY 8M
ROI	33.4%



Ichigo Uchikanda Building

Investing for Long-Term Growth

Option to Acquire High-Quality Office to Drive Earnings Growth

Acquisition of TK equity interest in a mid-size Tokyo office asset via bridge fund (JPY 50M)

Acquired preferential negotiation right to buy asset

Bridge Fund Overview

Operator	Tachikawa Holdings GK
TK Investment Amount	JPY 1,150M (IOR investment amount JPY 50M)
Asset	Trust beneficiary interest in Unizo Tachikawa Building

Asset Overview

Unizo Tachikawa Building	
Location	Tachikawa, Tokyo
Access	8-min walk from Tachikawa Station on JR Chuo Line; 7-min walk from Tachikawa Kita Station on Tama Toshi Monorail Line
Acquisition Price	JPY 3,830M
Exercise Period	May 16, 2021
Appraisal Value	JPY 3,930M
Occupancy	96.9% (as of May 31, 2019)
Description	Mid-size office building located in Tachikawa, a business center in suburban Tokyo



May 2019 Acquisition & Sale Accretive to Shareholders

Gains on Sale Significantly Exceed Unrealized Gains Sale Funds Acquisition of Fukuoka Office with Rental Upside

Acquisition/Sale Objectives

- Generate Positive Portfolio Outcomes

Portfolio	JPY 203B → JPY 203.2B	Office %	94.6% → 95.5%	NOI	+JPY 12M per annum
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- Drive sustainable growth leveraging Ichigo sponsor support
 - ✓ Acquired preferential negotiation right to buy back Ichigo Fiesta Shibuya Building if Ichigo redevelops
 - ✓ Executing on sustainable growth strategy leveraging Ichigo's value-add capabilities
- Generate Gains on Sale significantly higher than appraisal-based Unrealized Gains (i.e., Sale Price > Appraisal Value)
 - ✓ Gains on Sale (JPY 440M) to be retained subject to J-REIT conduit rules and used to fund growth investments such as the Ichigo Hakata East Building acquisition

Sale – Ichigo Fiesta Shibuya Building

- Area
Shibuya-ku, Tokyo
- Book Value
JPY 1.96B
- Appraisal Value
JPY 2.21B
- Closing Date
May 30, 2019
- Sale Price
JPY 2.4B
- Gains on Sale
JPY 440M




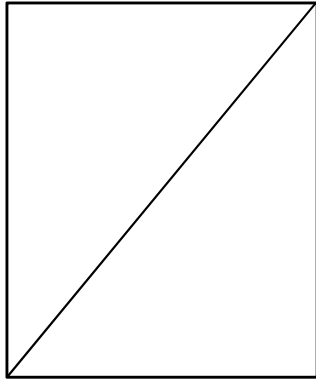









Acquisition – Ichigo Hakata East Building

Area	Fukuoka
Location	4-min walk from Hakata Station on JR Lines & Fukuoka City Subway Kuko Line
Closing Date	May 31, 2019
Acquisition Price	JPY 2.25B
NOI Yield at Acquisition	5.2%
Occupancy	98.1%
Description	Mid-size office located in Fukuoka's central commercial district



Driving Higher NOI & Harvesting Gains in Strong Market

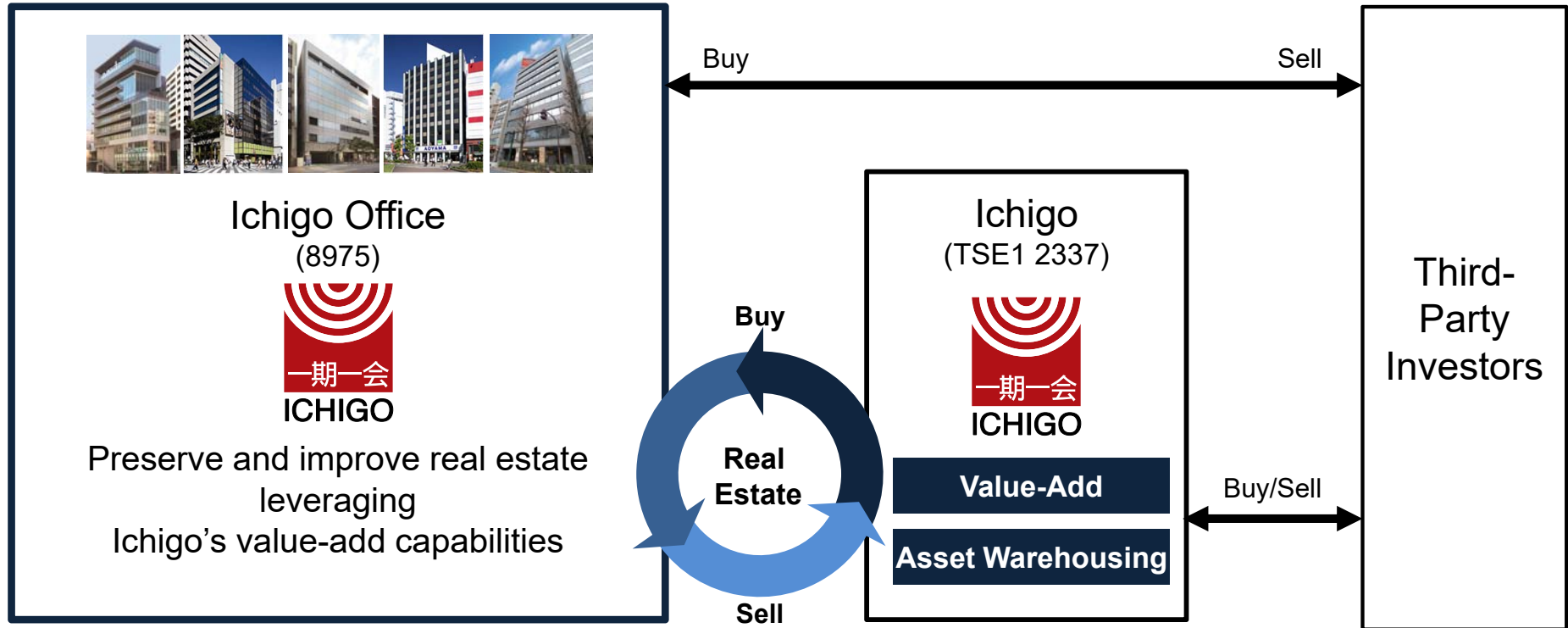
Acquisitions & Sales Over Past Two Years

		April 2017 & October 2017	April 2018 & October 2018		April 2019	October 2019
		Acquisitions & Sales	Acquisitions & Sales	Acquisition	Acquisitions & Sales	Acquisition & Sale
Sales (10 assets)		<ul style="list-style-type: none"> Sold 4 assets (serviced apartments and retail assets) to Ichigo Sale price JPY 4.4B (Gains on sales JPY 30M) 	<ul style="list-style-type: none"> Sold 3 retail assets to third-party Sale price JPY 6B (Gains on sales JPY 1.59B) 		<ul style="list-style-type: none"> Sold 2 retail assets to third-party Sale price JPY 3.6B (Gains on sales JPY 640M) 	<ul style="list-style-type: none"> Sold 1 retail asset to Ichigo Sale price JPY 2.4B (Gains on sale JPY 440M)  <p>Ichigo Fiesta Shibuya Building</p>
		<ul style="list-style-type: none"> Acquired 3 mid-size office assets from Ichigo Acquisition price JPY 7B    <p>Win Gotanda Building Ichigo Hongo Building Oimachi Center Building</p>	<ul style="list-style-type: none"> Acquired 2 mid-size office assets from Ichigo Acquisition price JPY 5.5B   <p>Win Gotanda Building 2 MIF Building</p>		<ul style="list-style-type: none"> Acquired 1 mid-size office asset from third-party Acquisition price JPY 1.9B  <p>Ichigo Uchi Honmachi Building</p>	<ul style="list-style-type: none"> Acquired 2 mid-size office assets from third-parties Acquisition price JPY 6B   <p>Ichigo Minami Otsuka Building Ichigo Nogizaka Building</p>
Outcomes	Portfolio Size	JPY 194.5B → JPY 203.2B (+JPY 8.7B)			NOI Increase*	JPY 290M per annum
	Office %	88.1% → 95.5% (+7.4%)			Gains on Sales	+JPY 2.72B

* NOI Increase = Forecast NOI of acquired assets calculated by IIA minus actual NOI of sold assets

Sustainable Growth with Sponsor Support

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



Ichigo Office Sourcing Strengths

- Sourcing Diversity: Ichigo Office proprietary sourcing routes + Ichigo sponsor network
- Strong Sponsor Support: Ichigo assets fully available to Ichigo Office for acquisition
- Stable Sourcing: Backed by Ichigo value-add capabilities, so less sensitive to market environment



Access to Ichigo's Robust Pipeline of Office Assets

Ichigo's Office Assets: c. JPY 60B (as of February 28, 2019)



Hakata Ekimae Square
(Fukuoka)



Kakyoin Plaza
(Sendai)



Kichijoji Central Building
(Tokyo)



Hakata MST
(Fukuoka)



Tradepia Odaiba
(Tokyo)



Ichigo Akasaka 317 Building
(Tokyo)



Ogaku Building
(Tokyo)



Hakata Eki Higashi 113 Building
(Fukuoka)

October 2019 Forecast

(JPY million)

	April 2019 Actual (B)	October 2019 Forecast (A)	vs. April 2019 (A) - (B)	Major Variation Factors (vs. April 2019)
Operating Revenue	8,451	8,266	-184	<u>Decrease in Gains on Sale of Real Estate -228</u> April 2019 668, October 2019 440
Operating Profit	4,510	4,357	-152	<u>Increase in Rental Income +43</u> Increase due to April 2019 asset acquisition +43 Increase due to October 2019 asset acquisition +59 Decrease due to April 2019 asset sale -39 Decrease due to October 2019 asset sale -58
Recurring Profit	3,733	3,537	-195	[Existing Assets] Increase in common area services income +21 (Ichigo Nishiki First Building +5) (Ichigo Nakano North Building +4) Increase in utilities income due to weather fluctuation +42 Decrease in renewal fee and restoration & cleaning fee -27
Net Income	3,732	3,536	-195	
Dividend Reserve (-)	382	362	-20	
Dividend Reserve Release (+)	105	105	-	
Dividend	JPY 2,255	JPY 2,140	-JPY 115	<u>Increase in Rental Expenses +33</u> Increase due to April 2019 asset acquisition +30 Increase due to October 2019 asset acquisition +23 Decrease due to April 2019 asset sale -24 Decrease due to October 2019 asset sale -14
EPS	JPY 2,000	JPY 2,021	+JPY 21	[Existing Assets] Decrease in utilities expenses due to weather fluctuation +32 Increase in property tax due to October 2018 asset acquisition +16 Decrease in depreciation -22 Decrease in maintenance fees -9
NOI	5,648	5,640	-8	<u>Decrease in Operating Expenses (excluding Rental Expenses) -65</u> Decrease in April 2019 performance fee to asset manager -67 Decrease in asset sale fee -12 Increase in other operating expenses +12
No. of Assets	85	85	-	
Occupancy	99.3%	98.3%	-1.0%	<u>Decrease in Non-Operating Revenue -30</u> Decrease in April 2019 insurance payment income -27
				<u>Increase in Non-Operating Expenses +12</u> Increase in interest expense (including bond interest) +10
				Reference: Capex October 2019 Forecast 699
				Reference: October 2019 Reserves (Post-Dividend) Negative Goodwill Reserve 9,424 Dividend Reserve 2,999

* NOI = Rental Income - Rental Expenses + Depreciation
No. of Assets and Occupancy are Period-End



April 2020 Forecast

(JPY million)

	October 2019 Forecast (B)	April 2020 Forecast (A)	vs. October 2019 (A) - (B)	Major Variation Factors (vs. October 2019)
Operating Revenue	8,266	7,789	-477	<u>Decrease in October 2019 Gains on Sale of Real Estate</u> -440
Operating Profit	4,357	3,925	-432	<u>Decrease in Rental Income</u> -38 Increase due to October 2019 asset acquisition +10 Decrease due to October 2019 asset sale -12
Recurring Profit	3,537	3,105	-431	[Existing Assets] Increase in common area services income +8 (Ichigo Uchikanda Building +8)
Net Income	3,536	3,105	-431	(Ichigo Omori Building +6) (Ichigo Kudan Building -3) Decrease in utilities income due to weather fluctuation -44
Dividend Reserve (-)	362	-	-362	<u>Decrease in Rental Expenses</u> -39
Dividend Reserve Release (+)	105	105	-	Increase due to October 2019 asset acquisition +6 Decrease due to October 2019 asset sale -6
Dividend	JPY 2,140	JPY 2,095	-JPY 45	[Existing Assets] Decrease in utilities expenses due to weather fluctuation -51 Increase in maintenance fees +4 Increase in other expenses +6
EPS	JPY 2,021	JPY 2,026	+JPY 5	<u>Decrease in Operating Expenses (excluding Rental Expenses)</u> -6
NOI	5,640	5,639	-	Increase in performance fee to asset manager +16 Decrease in April 2019 asset sale fee -6 Decrease in non-deductible consumption tax -17
No. of Assets	85	85	-	Reference: Capex April 2020 Forecast 631
Occupancy	98.3%	98.5%	+0.2%	Reference: April 2020 Reserves (Post-Dividend) Negative Goodwill Reserve 9,319 Dividend Reserve 2,999



* NOI = Rental Income - Rental Expenses + Depreciation
No. of Assets and Occupancy are Period-End

Ichigo Office ESG



Ichigo Office's Sustainability Commitment

Ichigo Sustainability Policy

Ichigo believes that working on behalf of society and the environment is a fundamental social responsibility and will support the sustainable growth of Ichigo and Ichigo Office. Ichigo has thus made sustainability a key priority, and has established the following Sustainability Policy to actively work to reduce Ichigo's environmental impact and support sustainable outcomes.

1. Harmony with the Environment

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

2. Energy Conservation, CO2 Emissions Reduction, and Recycling

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

3. Regulatory and Environmental Compliance

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

4. Training and Awareness

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

5. Sustainability Performance Communication and Disclosure

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

6. Green Procurement

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

Ichigo Sustainability Structure

- The Head of Ichigo Office is responsible for promoting sustainability and ensuring compliance with the Sustainability Policy.
- Quarterly meetings to monitor sustainability efforts and compliance
 - ✓ Attended by the Heads of Sustainability, Asset Management, and Administration
 - ✓ Develop sustainability goals and initiatives in coordination with sponsor Ichigo
- Training and Awareness
 - ✓ Conduct annual sustainability training for Office REIT asset management staff
- Information Disclosure
 - ✓ Disclose sustainability goals and performance and communicate to stakeholders

Environmental

GRESB Real Estate Assessment (started in 2016)

- Awarded Highest Green Star Ranking in 2018 for second year in a row
 - ✓ Assessment Key Points
 - Environmental Monitoring, Policy & Disclosure, Stakeholder Engagement
 - ✓ Awarded Three Stars in the GRESB Rating (maximum five stars)



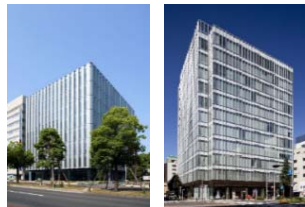
Environmental Certifications: 9 Assets, 19.0% of Total Leasable Area for Offices

(as of April 30, 2019)

CASBEE

(Comprehensive Assessment System for Built Environment Efficiency)

S rank



Ichigo Takamatsu Building
Ichigo Marunouchi Building

A rank



Ebisu Green Glass
Ichigo Sakaisuji Honmachi Building
Ichigo Sendai East Building

BELS

(Building-housing Energy-efficiency Labeling System)

2 Stars (★★)



Ichigo Akihabara North Building

1 Star (★)



Ichigo Omiya Building

DBJ Green Building

3 Stars (★★★) 2 Stars (★★)



Ichigo Nihonbashi East Building



Win Gotanda Building

Energy Efficiency Measures

- HVAC renewals and LED light installations in common areas
- Energy-saving diagnosis conducted by Tokyo Metropolitan Center for Climate Change Actions
- Install energy-efficient HVAC using government subsidies
 - ✓ HVAC update at Ichigo Toyamaeki Nishi Building (subsidies of JPY 7.3 million, 17% of JPY 43 million in construction costs)



Ichigo Toyamaeki Nishi Building

Social

Tenant Satisfaction Surveys to Learn & Respond to Tenant Needs

- Promote exercise and convenience through bike-sharing service

Help Disaster-Struck Communities

- Send engineers and donate emergency equipment to support disaster recovery and response

Participation in Local Community Associations and Events

Healthy and Supportive Workplace

- HR Training
 - ✓ Employee skill and career development through Ichigo University classes
 - Over 20 classes on real estate, accounting, finance, and other topics offered annually
 - ✓ Financial support for licenses and qualifications (Real Estate Securitization, Real Estate Broker, Real Estate Appraiser)
- Promoting Work-Life Balance and Gender Equality
 - ✓ Measures to support career development for parents such as maternity leave, child care leave, and shortened work days
 - 100% of Employees Return from Maternity/Child Care Leave
 - 39.3% of Employees are Women
- Combating Anti-Social Forces (Organized Crime)
 - ✓ Operational structure to fully prevent transactions with anti-social forces



Governance

REIT: Monitors Asset Management Company	Asset Management Company (AMC)
<ul style="list-style-type: none"> - All Ichigo Office Directors are Independent Directors - Active dialogue and effective internal controls via Board discussions led by REIT Executive Director - Draw upon expertise of REIT Supervisory Directors (qualified lawyers & accountants) 	<ul style="list-style-type: none"> - Majority of AMC Directors (3 of 5) are Independent Directors - Independent asset management team & best-practice execution on behalf of Ichigo Office REIT within AMC - Compliance and Audit are directly under the AMC President to monitor and review critical compliance matters - Ensure objectivity by including third-party, independent lawyers and accountants in the Investment Committee & Risk & Compliance Committee

Independence of the Investment Corporation from Asset Management Company (AMC)
 ➔ 31 of 63 J-REITs have AMC Presidents serving as Executive Director of the REIT
All Ichigo Office Directors are Independent

Independent Directors at Asset Management Company
 ➔ Only 3 Asset Management Companies have any Independent Directors
The Majority of Ichigo Investment Advisors' Directors (3 of 5) are Independent



Ichigo Office (8975) and Ichigo Hotel (3463) are the only J-REITs (out of 63)
 that both have an Asset Management Company (AMC) board that has a majority of Independent Directors and whose AMC President does NOT serve as the Executive Director of the REIT



Appendix: Financial & Portfolio Data

April 2019 vs. October 2018 Earnings

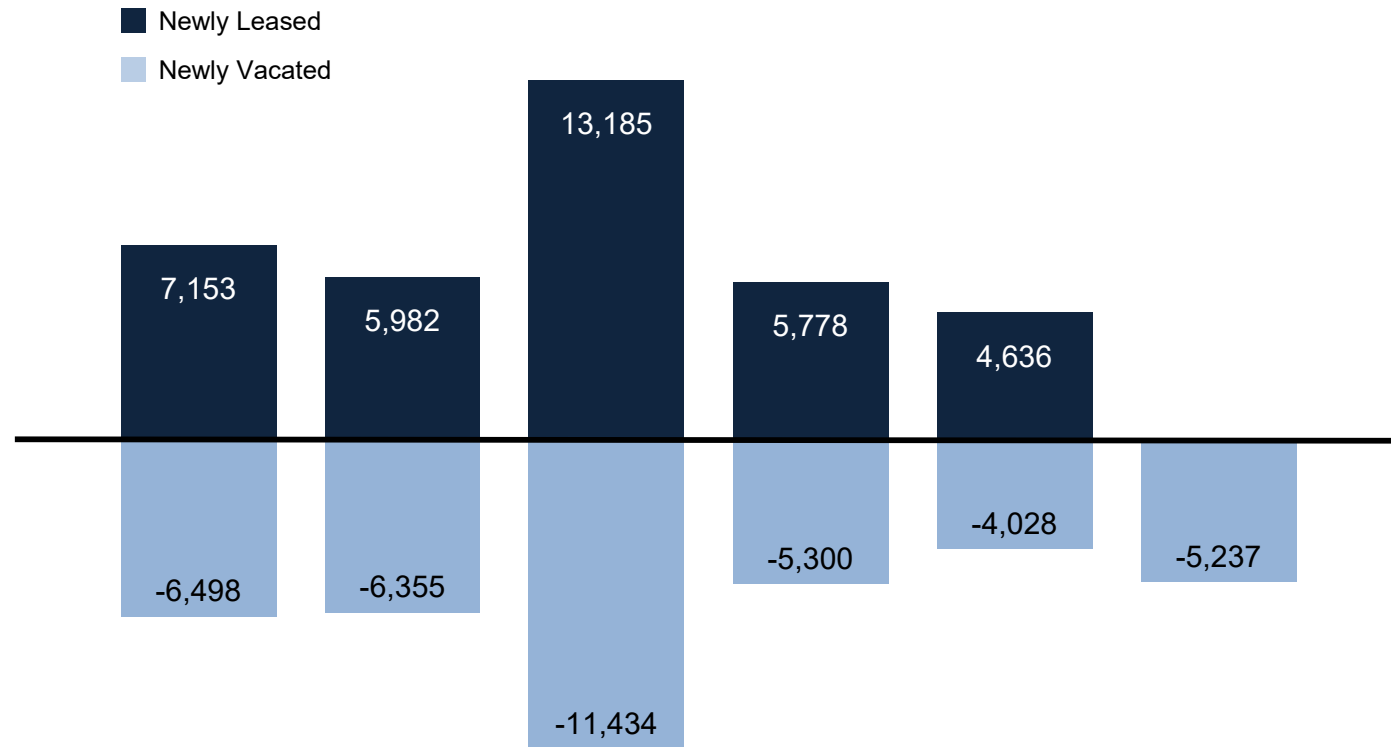
(JPY million)

	October 2018 Actual (B)	April 2019 Actual (A)	vs. October 2018 (A) - (B)	Major Variation Factors (vs. October 2018)
Operating Revenue	7,632	8,451	+818	<u>April 2019 Gains on Sale of Real Estate</u> +668
Operating Profit	3,745	4,510	+765	<u>Increase in Rental Income</u> +149 Increase due to October 2018 asset acquisition +61 Increase due to April 2019 asset acquisition +107 Decrease due to April 2019 asset sale -105
Recurring Profit	2,958	3,733	+774	[Existing Assets] Increase in common area services income +128 (Ichigo Nishiki First Building +39) (Ichigo Jingumae Building +12)
Net Income	2,980	3,732	+751	Decrease in utilities income due to weather fluctuation -44
Dividend Reserve (-)	-	382	+382	<u>Decrease in Rental Expenses</u> -2 Increase due to October 2018 asset acquisition +28 Increase due to April 2019 asset acquisition +29
Dividend Reserve Release (+)	105	105	-	Decrease due to April 2019 asset sale -37
Dividend	JPY 2,014	JPY 2,255	+JPY 241	[Existing Assets] Decrease in utilities expenses due to weather fluctuation -28 Decrease in depreciation -10 Decrease in service provider expenses (mainly leasing brokerage fees) -5 Increase in maintenance fees +20
EPS	JPY 1,945	JPY 2,000	+JPY 55	<u>Increase in Operating Expenses (excluding Rental Expenses)</u> +56 Increase in AM fees due to increased profits +23 Increase in April 2019 asset sale fee +18 Increase in non-deductible consumption tax +21 Decrease in other operating expenses -6
NOI	5,496	5,648	+152	
No. of Assets	85	85	-	<u>Increase in Non-Operating Revenue</u> +27 Increase in insurance payment income +25
Occupancy	99.2%	99.3%	+0.1%	<u>Increase in Non-Operating Expenses</u> +17 Decrease in interest expenses (including bond interest) -1 Increase in up-front loan fees & related expenses +19
				<u>Decrease in Extraordinary Gains</u> -23 Decrease in October 2018 insurance gain -23

* NOI = Rental Income - Rental Expenses + Depreciation
No. of Assets and Occupancy are Period-End

Rapid Re-Tenancing After Vacancies

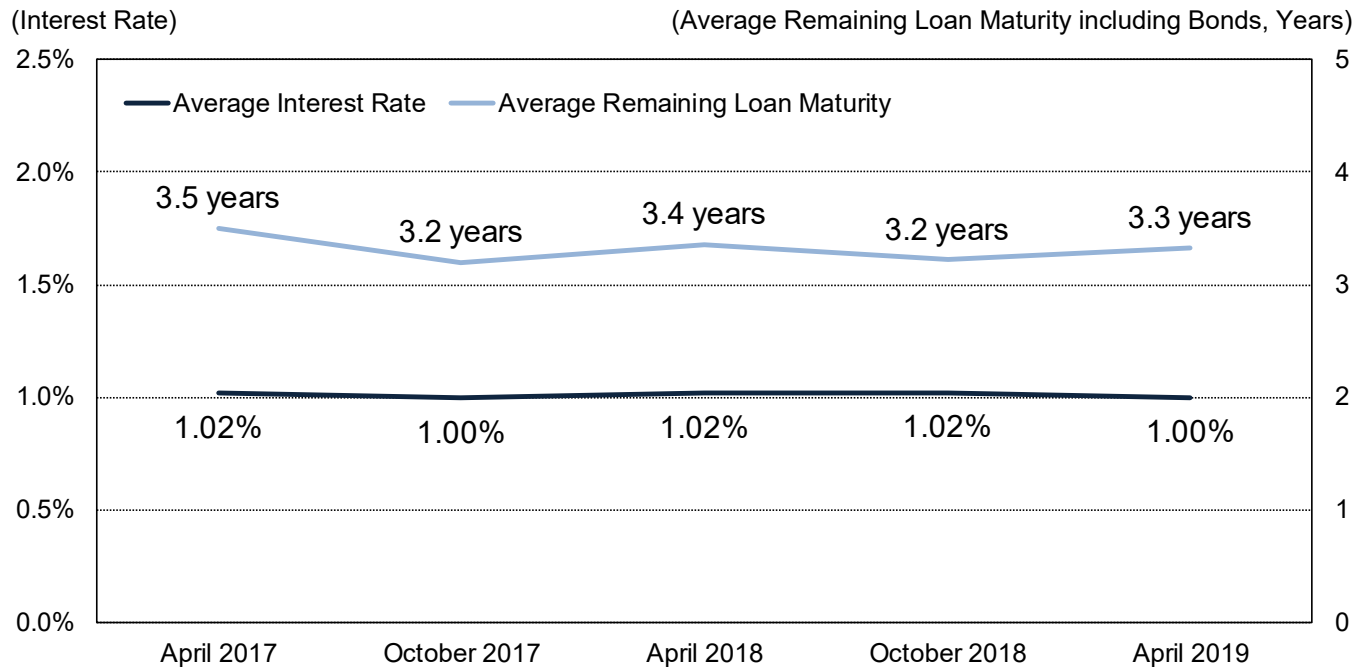
Newly Leased and Newly Vacated Office Space (m²)



	April 2017	October 2017	April 2018	October 2018	April 2019	October 2019 (Forecast)
Newly Leased	6.4%	5.3%	11.3%	4.8%	3.5%	TBD
Newly Vacated	5.8%	5.7%	9.8%	4.4%	3.0%	3.9%
Net Leasing	+655	-372	+1,751	+477	+608	TBD

Borrowing Details (1)

Average Interest Rate and Average Remaining Loan Maturity

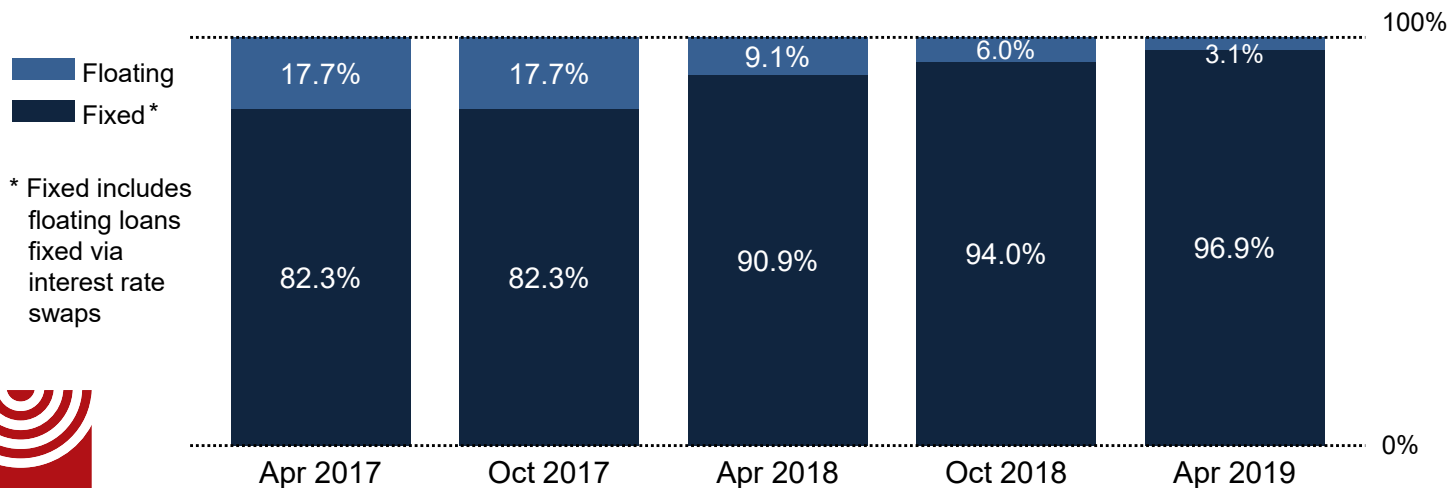


Loan Details

Borrowings and Bond Issuance in the April 2019 Period

	Amount	Maturity	Interest Rate
Bank Loans	JPY 2.87B	7.8 years	0.975% (Fixed)
	JPY 1.4B	7.7 years	0.907% (Fixed)
	JPY 1.6B	7.3 years	0.850% (Fixed)
	JPY 3B	7.4 years	0.867% (Fixed)
Bond	JPY 1B	7 years	0.750%
Total/Average	JPY 9.87B	7.5 years	0.889%

Fixed vs. Floating Loan Ratio

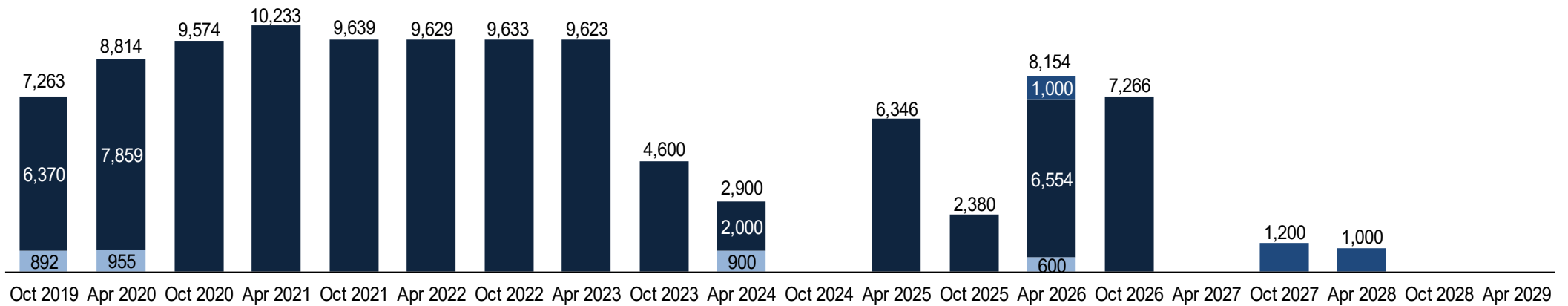


Borrowing Details (2)

Loan Maturity Distribution (as of April 30, 2019)

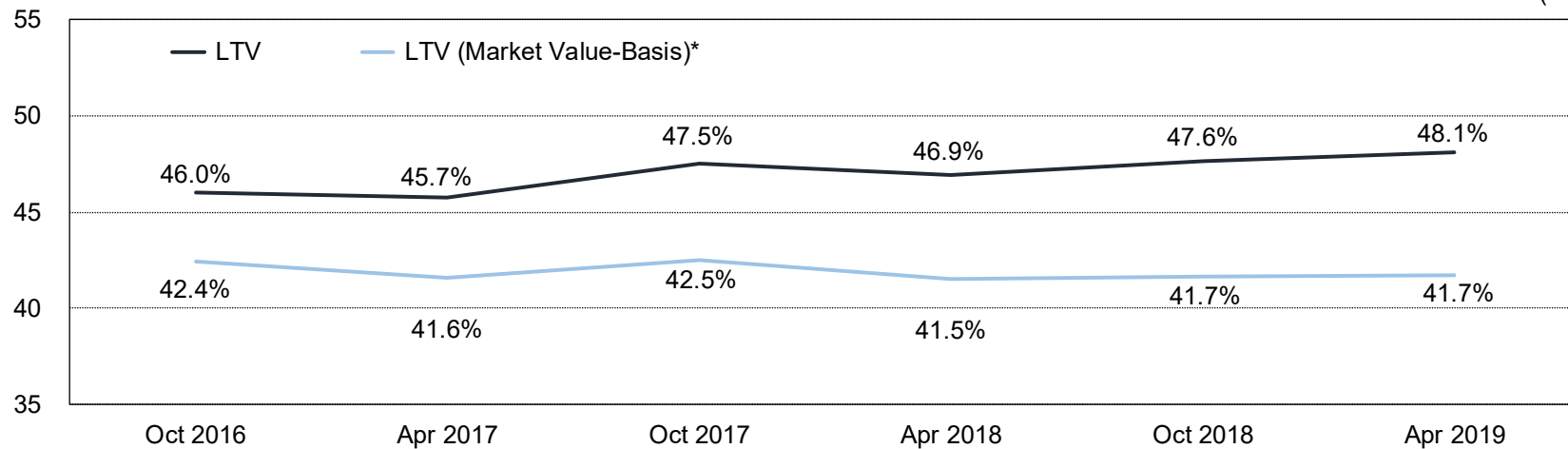
■ Bank Loans (fixed rate including fixed via interest rate swaps)
 ■ Bonds
■ Bank Loans (floating rate)

(JPY million)



LTV (as of April 30, 2019)

(%)



* Market Value = Total Assets + Unrealized Gains



Lender Base and Ichigo Office Credit Rating

Lender Base (as of April 30, 2019)

(JPY million)

Lender	Amount	Ratio
SMBC	27,897	25.7%
Mizuho Bank	19,111	17.6%
Shinsei Bank	13,901	12.8%
MUFG Bank	11,883	11.0%
Aozora Bank	10,105	9.3%
Resona Bank	8,795	8.1%
Development Bank of Japan	3,400	3.1%
Bank of Fukuoka	3,310	3.1%
ORIX Bank	2,268	2.1%
The Kagawa Bank	1,792	1.7%
Mizuho Trust	1,638	1.5%
Nishi-Nippon City Bank	1,219	1.1%
Total	105,324	97.1%

Bonds	Amount	Ratio
Unsecured Bond No.1	1,200	1.1%
Unsecured Bond No.2	1,000	0.9%
Unsecured Bond No.3	1,000	0.9%
Total Bonds	3,200	2.9%
Total Interest-Bearing Liabilities	108,524	100.0%

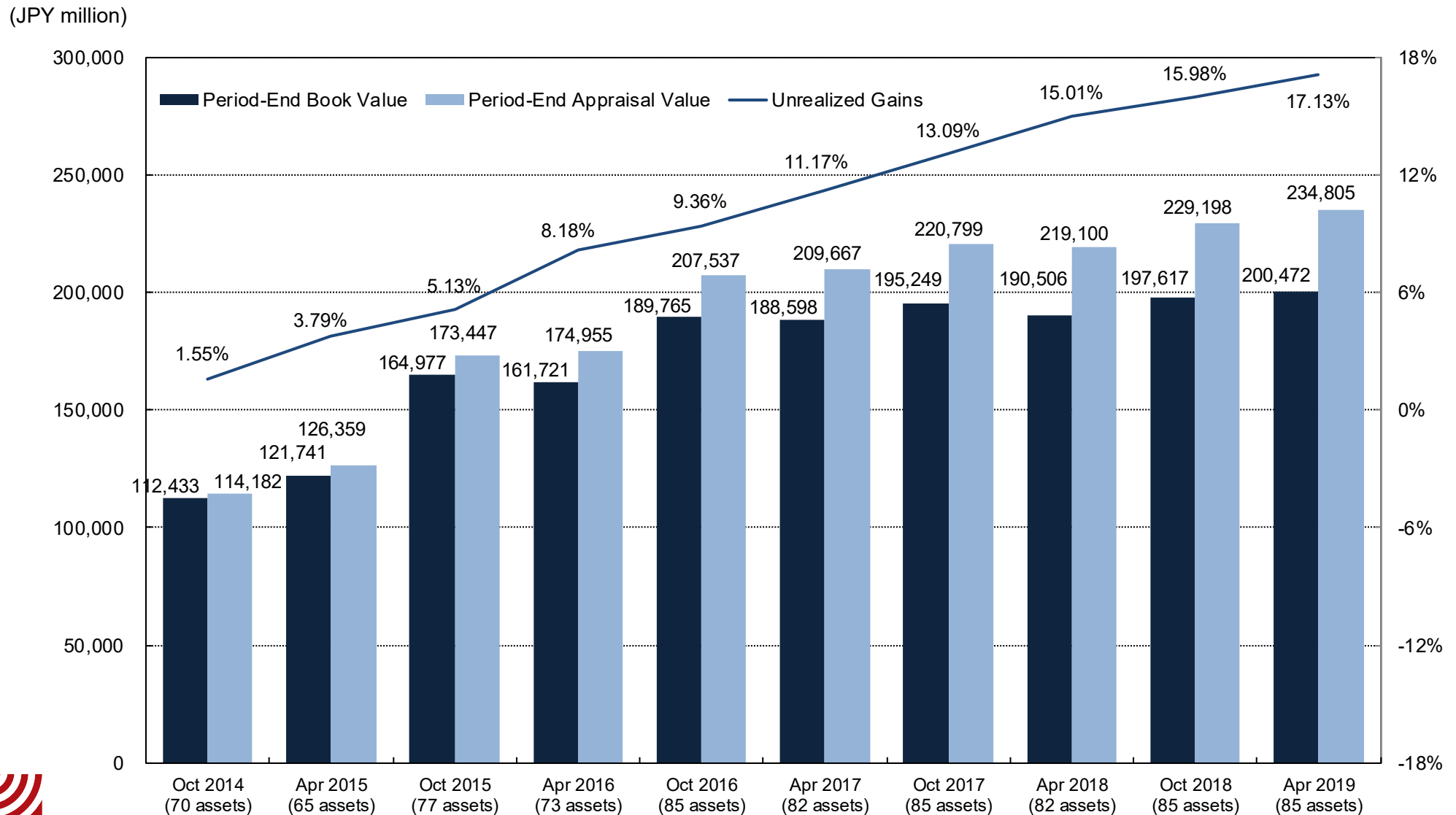
Credit Rating

(JPY million)

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

Continued Growth in Portfolio Unrealized Gains

Unrealized Gains of JPY 34.3B, +JPY 2.7B vs. October 2018



Lease Renewals

April 2019: Change in Monthly Rent by Asset Type

(JPY million)

	Oct 31, 2018 (A)	New Contracts	Contract Terminations	Upward	Downward	Asset Acquisiton	Asset Sale	Apr 30, 2019 (B)	Change (B) - (A)	Change at Existing Assets
Office	1,045	+24	-18	+7	-	+23	-	1,082	+36	+13
Other	81	-	-	-	-	-	-18	63	-18	-
Total	1,127	+24	-18	+7	-	+23	-18	1,145	+18	+13

April 2019: Lease Renewals by Asset Type

	Asset Type	No. of Assets	Leased Area	Change in Rent (Semi-Annual)	Change from Previous Rent
Upward	Office	52	19,026m ²	+JPY 42.1M	+8.5%
	Other	-	-	-	-
	Total	52	19,026m ²	+JPY 42.1M	+8.5%
Downward	Office	-	-	-	-
	Other	-	-	-	-
	Total	-	-	-	-
Flat	Office	192	44,928m ²	-	-
	Other	-	-	-	-
	Total	192	44,928m ²	-	-
Total	Office	244	63,954m ²	+JPY 42.1M	+2.6%
	Other	-	-	-	-
	Total	244	63,954m ²	+JPY 42.1M	+2.6%

* Excludes assets sold during the April 2019 period

Leased Area

April 2019: Leased Area by Asset Type

	Oct 31, 2018	New Contracts	Contract Terminations	Asset Acquisition	Asset Sale	Apr 30, 2019	Change	Change at Existing Assets
Office	238,766	+4,636	-4,028	+5,303	–	244,679	+5,912	+608
Other	22,483	–	–	–	-4,154	18,328	-4,154	–
Total	261,250	+4,636	-4,028	5,303	-4,154	263,008	+1,757	+608

April 2019: New Leases & Lease Terminations by Asset Type

New Leases

	Asset Type	No. of Assets	Leased Area	Total Rent (Semi-Annual)
Upward	Office	22	4,075m ²	+JPY 134M
	Other	–	–	–
	Total	22	4,075m²	+JPY 134M
Downward	Office	2	561m ²	+JPY 11M
	Other	–	–	–
	Total	2	561m²	+JPY 11M
Flat	Office	–	–	–
	Other	–	–	–
	Total	–	–	–
Total	Office	24	4,636m²	+JPY 146M
	Other	–	–	–
	Total	24	4,636m²	+JPY 146M

Lease Terminations

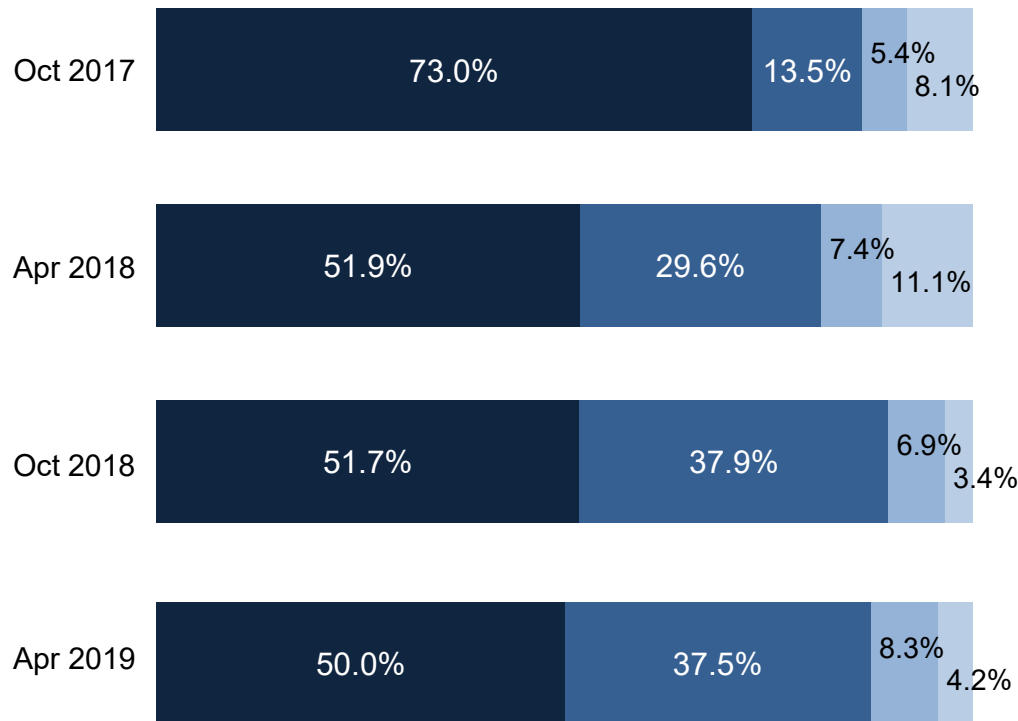
	Asset Type	No. of Assets	Leased Area	Total Rent (Semi-Annual)
Office	Office	21	4,028m ²	-JPY 110M
	Other	–	–	–
Total	Office	21	4,028m²	-JPY 110M

* Excludes assets sold during the April 2019 period

Survey of New & Departing Tenants: Why Relocating?

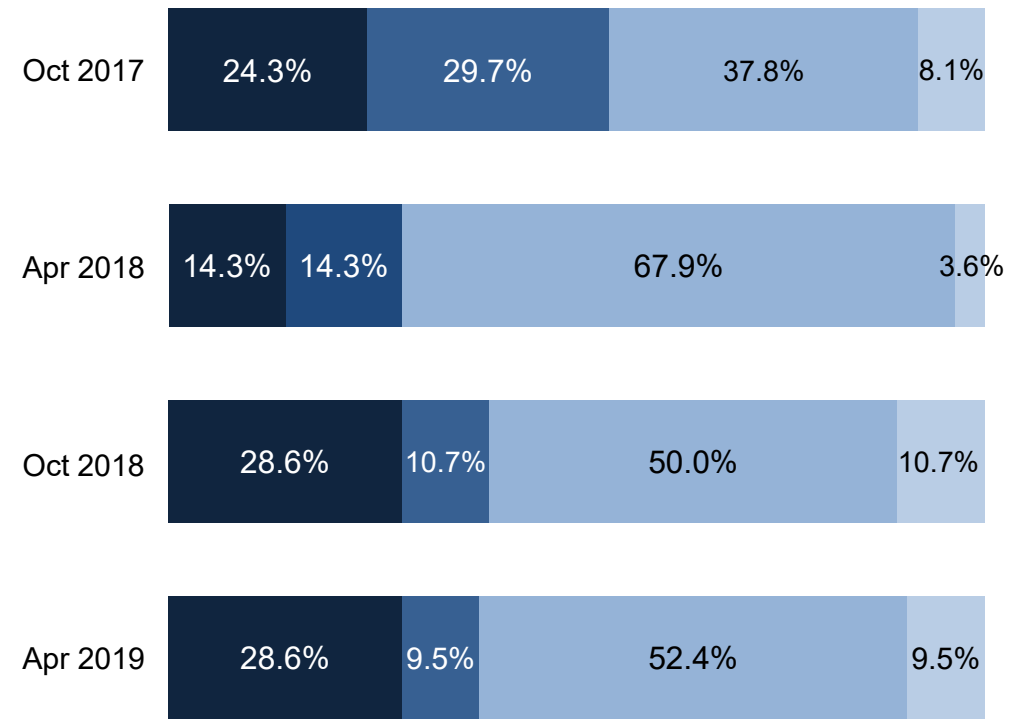
New Tenants

- 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



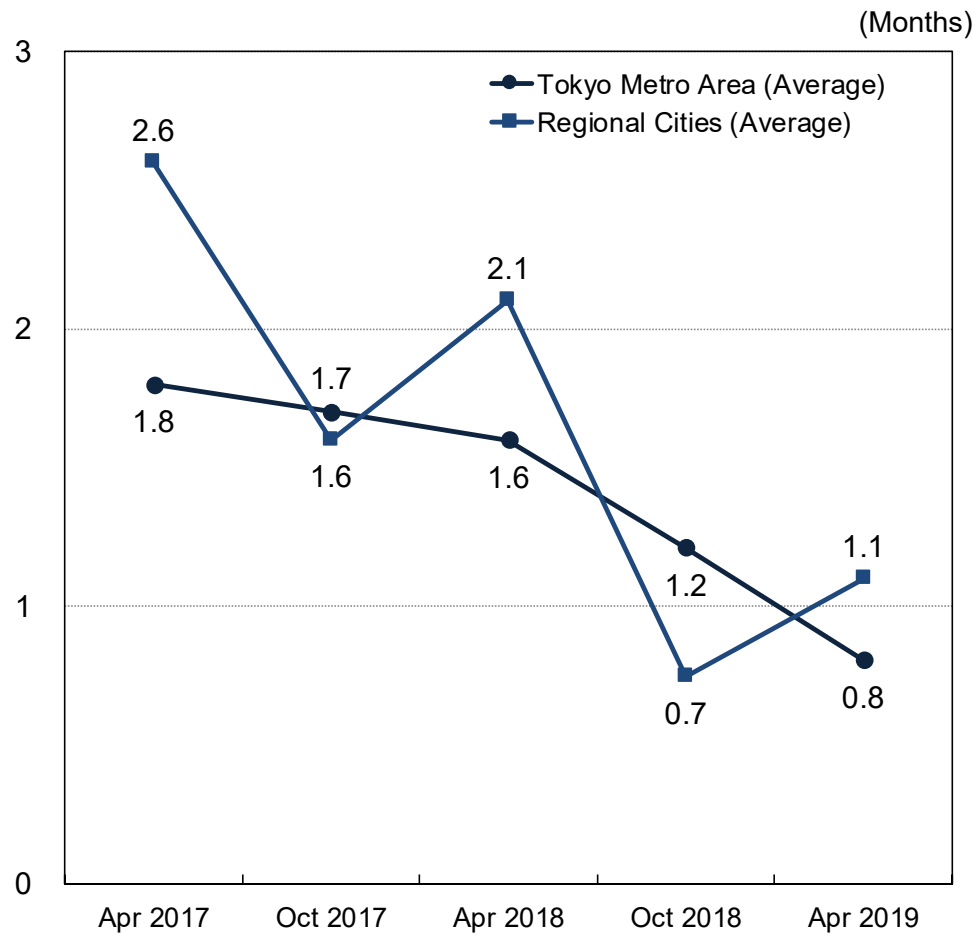
Departing Tenants

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

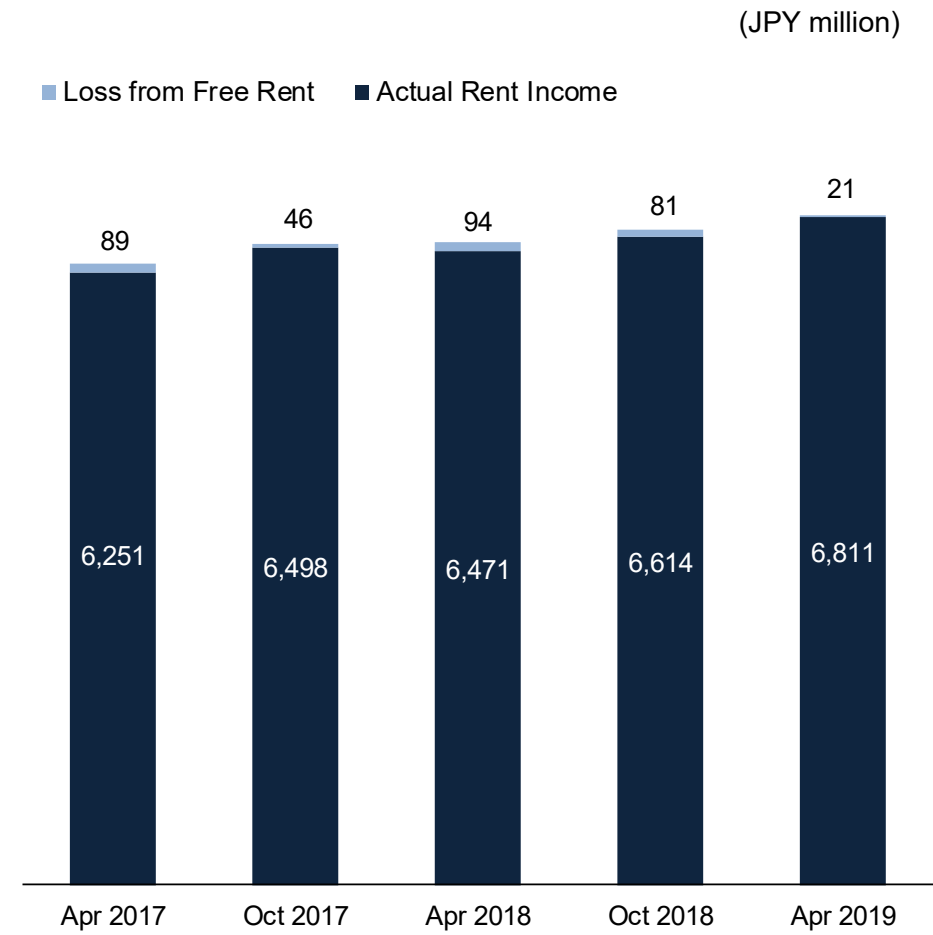


Decreasing Free-Rent Incentives

Free Rent Incentive Trends



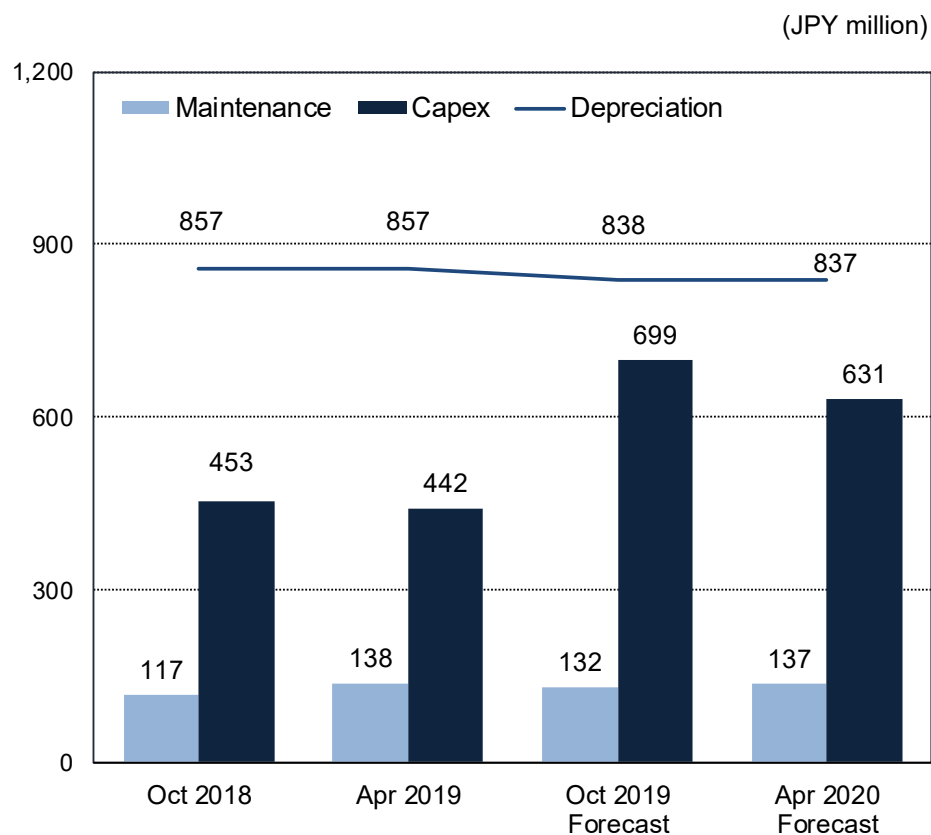
Rental Income Loss due to Free Rent



Value-Add Capex Plan

Capex Tailored to Tenant Needs

Maintenance Costs, Capex, and Depreciation



October 2019 Capex Plan

Asset Name	Details	Investment
Ichigo Toyamaeki Nishi Building	Air Conditioning Upgrade (Phase 3 of 3)	JPY 42M
Ichigo Sasazuka Building	Air Conditioning Upgrade (3rd & 6th floors)	JPY 31M
Ichigo Nogizaka Building	Common Area Renovation	JPY 20M
Ichigo Otsuka Building	Elevator Upgrade	JPY 20M

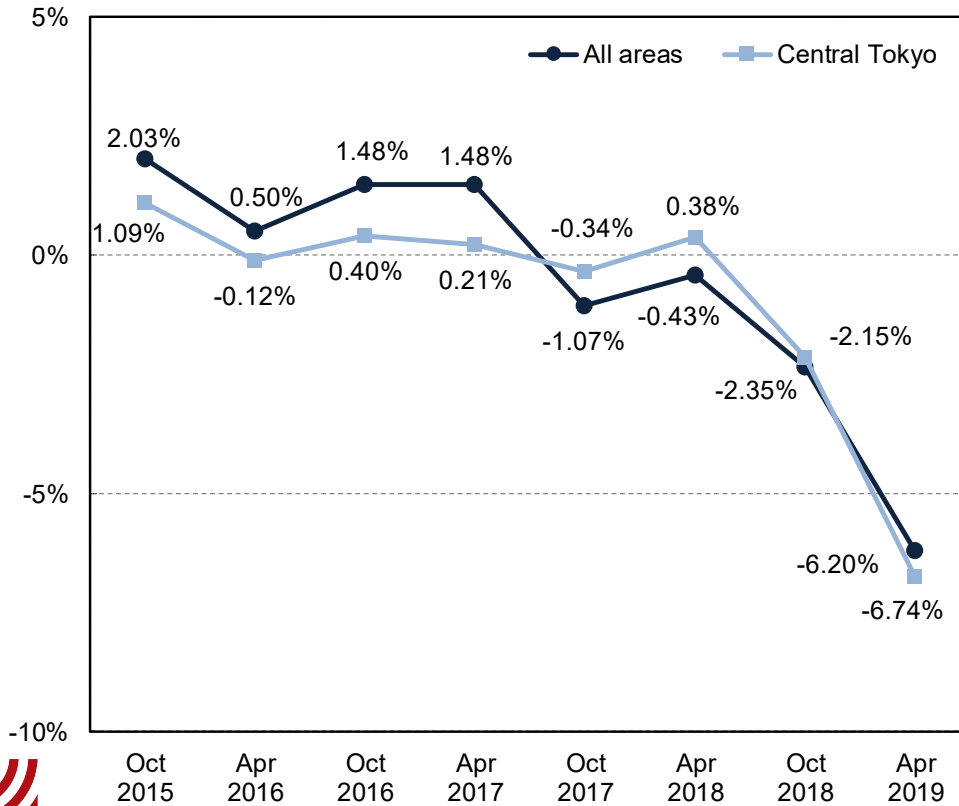
April 2020 Capex Plan

Asset Name	Details	Investment
Ichigo Hakata Building	Exterior Wall Renovation	JPY 27M
Ichigo Kawasaki Building	Elevator Upgrade	JPY 27M
Ichigo Nogizaka Building	HVAC Upgrade	JPY 27M
Ichigo Higashi Ikebukuro Building	Cubicle Upgrade	JPY 20M

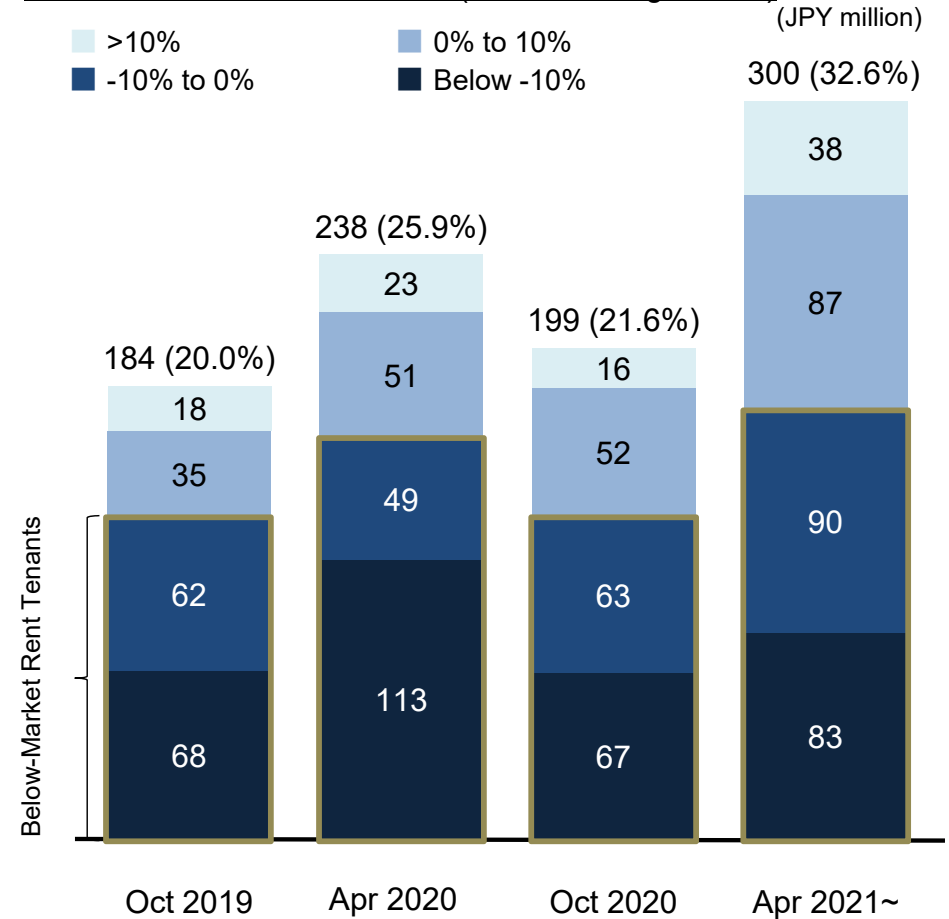
Closing the Rent Gap

Rent Gap = When Existing Tenant Rents Don't Rise as Fast as Market Rates
 Close Gap by Renegotiating Below-Market Rent Contracts

Difference Between Tenant Rent and Market Rate
 (Office, By Leased Area)



Difference at Time of Renewal (Before Renegotiation)



Portfolio Growth as REIT Specializing in Mid-Size Offices

		As of October 31, 2018	As of April 30, 2019	As of May 31, 2019
No. of Assets	Total	85 assets	85 assets	85 assets
	Office	77 assets	79 assets	80 assets
	Other	8 assets	6 assets	5 assets
Portfolio Size	Total	JPY 199.9B	JPY 203.0B	JPY 203.2B
	Office	93%	95%	96%
	Other	7%	5%	4%
Area	Central Tokyo	57%	58%	57%
	Tokyo Metropolitan Area	22%	22%	22%
	Four Major Regional Cities	14%	14%	15%
	Other Regional Cities	6%	6%	6%
Appraisal Value		JPY 229.1B	JPY 234.8B	JPY 235.0B
Leasable Area		263,440m ²	264,762m ²	266,494m ²
Occupancy		99.2%	99.3%	99.3%
No. of Tenants		923	921	932
NOI Yield		5.5%	5.6%	5.6%

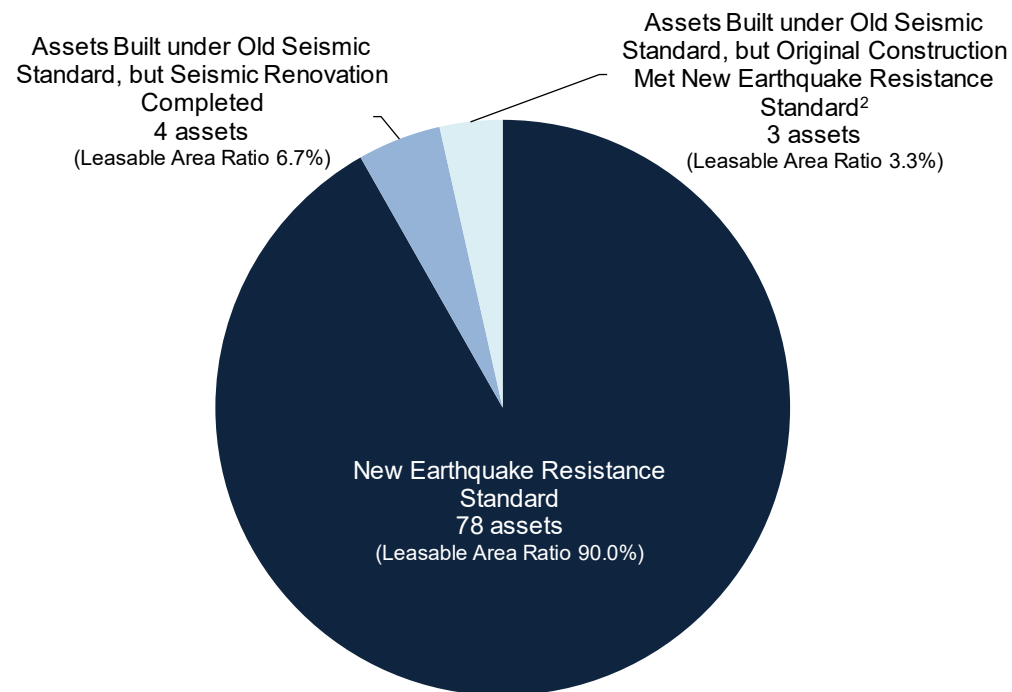
- Annualized NOI Yield. Four Major Regional Cities refers to Osaka, Nagoya, Fukuoka, and Sapporo.
- Leasable Area, Occupancy, No. of Tenants as of May 31, 2019 are provisionally calculated using data of assets held as of April 30, 2019 and assets acquired in the October 2019 period.
- NOI Yield is calculated excluding assets sold in each period; NOI Yield of assets acquired in the October 2019 period are determined from the annual NOI calculated using a DCF method based on appraisal value at acquisition.

High Seismic Safety Level

Acquisition Guidelines

- Seismic safety: Compliant with new seismic standard
- Seismic PML¹: Stand-alone PML of 20% or less, with a non-exceedance probability of 90% for the entire portfolio

Portfolio Assets Seismic Safety Profile (as of May 31, 2019)



Portfolio PML

2.52%

as of May 31, 2019

Assets Built under Old Seismic Standard, but Seismic Renovation Completed (4 assets)

Ichigo Sakae Building, Ichigo Mita Building, Ichigo Gotanda Building, and Ichigo Higashi Ikebukuro Building

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

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

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

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

Portfolio Details (1)

as of April 30, 2019

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Apr 2019 Appraisal		Oct 2018 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-02	Ichigo Nishisando Building	Central Tokyo	Shibuya-ku, Tokyo	3,254	3,363	4,564.63	100.0%	3,280	4.1%	3,170	4.2%	+110	-0.1%
	O-03	Ichigo Mita Building	Central Tokyo	Minato-ku, Tokyo	2,740	2,725	4,119.63	100.0%	3,580	4.2%	3,510	4.3%	+70	-0.1%
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Shibuya-ku, Tokyo	1,920	1,917	1,925.24	100.0%	2,600	3.6%	2,560	3.6%	+40	-
	O-05	Ichigo Hanzomon Building	Central Tokyo	Chiyoda-ku, Tokyo	1,550	1,510	2,080.37	100.0%	1,940	3.8%	1,880	3.9%	+60	-0.1%
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Minato-ku, Tokyo	1,200	1,220	1,947.90	100.0%	1,440	4.6%	1,440	4.6%	-	-
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Shibuya-ku, Tokyo	1,505	1,373	1,321.54	100.0%	1,860	3.8%	1,810	3.9%	+50	-0.1%
	O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	Minato-ku, Tokyo	735	720	683.86	100.0%	826	3.8%	806	3.9%	+20	-0.1%
	O-09	Ichigo Shibakoen Building	Central Tokyo	Minato-ku, Tokyo	1,100	1,100	1,602.29	100.0%	1,130	4.4%	1,130	4.4%	-	-
	O-10	Ichigo Ebisu Nishi Building	Central Tokyo	Shibuya-ku, Tokyo	1,917	1,925	1,484.39	100.0%	2,480	3.8%	2,440	3.9%	+40	-0.1%
	O-11	Ichigo Ginza 612 Building	Central Tokyo	Chuo-ku, Tokyo	1,773	1,777	1,387.09	100.0%	2,030	3.8%	2,000	3.9%	+30	-0.1%
	O-12	Ichigo Uchikanda Building	Central Tokyo	Chiyoda-ku, Tokyo	1,140	1,122	1,378.83	81.1%	1,210	4.4%	1,170	4.4%	+40	-
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Shinjuku-ku, Tokyo	550	510	780.64	100.0%	576	4.3%	575	4.3%	+1	-
	O-15	Ichigo Tameike Building	Central Tokyo	Minato-ku, Tokyo	580	524	494.14	100.0%	688	3.9%	684	3.9%	+4	-
	O-16	Ichigo Jimbocho Building	Central Tokyo	Chiyoda-ku, Tokyo	1,820	1,809	1,891.01	100.0%	2,380	4.2%	2,290	4.2%	+90	-
	O-17	Ichigo Hakozaki Building	Central Tokyo	Chuo-ku, Tokyo	1,150	1,147	2,387.34	100.0%	1,150	4.5%	1,150	4.5%	-	-
	O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	763	733	1,288.31	100.0%	936	4.4%	915	4.4%	+21	-
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	844	822	1,302.43	100.0%	851	4.5%	851	4.5%	-	-
	O-20	Ichigo Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	5,060	4,860	5,346.39	100.0%	6,260	4.6%	6,250	4.6%	+10	-
	O-21	Ichigo Shin Yokohama Building	Tokyo Metro Area	Yokohama	1,816	1,700	4,021.32	97.7%	1,920	4.7%	1,870	4.8%	+50	-0.1%
	O-22	Ichigo Minami Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	1,460	1,380	1,491.51	100.0%	1,660	4.1%	1,630	4.1%	+30	-
	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Nakano-ku, Tokyo	764	739	1,250.85	100.0%	885	4.9%	885	4.9%	-	-
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Koto-ku, Tokyo	1,490	1,469	2,605.54	100.0%	1,270	4.8%	1,250	4.9%	+20	-0.1%
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Meguro-ku, Tokyo	2,030	1,954	2,385.69	100.0%	2,230	4.4%	2,220	4.5%	+10	-0.1%
	O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	639	604	1,261.91	100.0%	957	4.5%	837	4.6%	+120	-0.1%
	O-28	Ichigo Nishi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	765	759	1,329.06	100.0%	826	4.6%	825	4.6%	+1	-
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Musashino City, Tokyo	2,160	2,200	4,210.87	100.0%	2,810	4.9%	2,800	4.9%	+10	-
	O-34	Ichigo Sakae Building	Four Major Cities	Nagoya	4,705	4,689	3,928.12	100.0%	6,490	4.8%	6,480	4.9%	+10	-0.1%
	O-37	Ichigo Marunouchi Building	Four Major Cities	Nagoya	6,710	5,808	8,009.11	100.0%	7,700	4.3%	7,520	4.4%	+180	-0.1%
	O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	Toyama City, Toyama	1,645	1,494	8,601.71	97.5%	1,730	6.0%	1,750	6.0%	-20	-

Portfolio Details (2)

as of April 30, 2019

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Apr 2019 Appraisal		Oct 2018 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-39	Ichigo Mirai Shinkin Building	Other Regional Cities	Oita City, Oita	1,158	1,153	3,551.46	95.4%	1,310	6.1%	1,280	6.1%	+30	-
	O-42	Ichigo Takamatsu Building	Other Regional Cities	Takamatsu City, Kagawa	3,010	2,357	6,329.33	97.3%	3,500	6.2%	3,440	6.3%	+60	-0.1%
	O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	Chiyoda-ku, Tokyo	2,130	2,004	2,523.09	100.0%	2,930	3.9%	2,930	3.9%	-	-
	O-47	Ichigo Akihabara North Building	Central Tokyo	Chiyoda-ku, Tokyo	5,500	5,576	6,250.53	100.0%	6,970	4.5%	6,970	4.5%	-	-
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Osaka	1,940	1,787	3,729.35	100.0%	2,320	4.6%	2,310	4.6%	+10	-
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Chiyoda-ku, Tokyo	2,210	2,195	2,295.57	100.0%	2,480	4.2%	2,460	4.2%	+20	-
	O-50	Ichigo Hatchobori Building	Central Tokyo	Chuo-ku, Tokyo	1,905	1,814	2,697.36	100.0%	2,620	4.6%	2,530	4.6%	+90	-
	O-51	Ebisu Green Glass	Central Tokyo	Shibuya-ku, Tokyo	5,900	5,832	3,159.27	100.0%	6,720	3.6%	6,710	3.6%	+10	-
	O-52	Ichigo Omori Building	Central Tokyo	Shinagawa-ku, Tokyo	3,850	3,796	3,585.92	100.0%	4,230	4.4%	4,220	4.4%	+10	-
	O-53	Ichigo Takadanobaba Building	Central Tokyo	Shinjuku-ku, Tokyo	1,580	1,586	1,606.92	100.0%	1,890	4.1%	1,890	4.1%	-	-
	O-54	Ichigo Omiya Building	Tokyo Metro Area	Saitama City, Saitama	3,430	3,625	6,180.68	100.0%	4,020	5.2%	3,990	5.2%	+30	-
	O-55	Ichigo Sagamihara Building	Tokyo Metro Area	Sagamihara City, Kanagawa	1,174	1,220	2,960.81	100.0%	1,250	5.4%	1,250	5.4%	-	-
	O-56	Ichigo Ofuna Building	Tokyo Metro Area	Kamakura City, Kanagawa	2,000	1,945	2,364.71	100.0%	2,480	5.3%	2,410	5.4%	+70	-0.1%
	O-57	Ichigo Sendai East Building	Other Regional Cities	Sendai	1,840	1,674	5,205.49	95.5%	2,100	5.6%	2,100	5.6%	-	-
	O-58	Ichigo Kumamoto Building	Other Regional Cities	Kumamoto City, Kumamoto	1,450	1,472	4,507.59	97.5%	1,580	6.0%	1,580	6.0%	-	-
	O-59	Ichigo Jingumae Building	Central Tokyo	Shibuya-ku, Tokyo	7,200	7,413	4,510.04	100.0%	8,050	3.4%	8,040	3.4%	+10	-
	O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	Shibuya-ku, Tokyo	3,650	3,670	2,789.86	100.0%	5,140	3.5%	5,050	3.5%	+90	-
	O-61	Ichigo Hiroo Building	Central Tokyo	Shibuya-ku, Tokyo	3,960	4,002	3,510.44	100.0%	4,580	3.9%	4,530	3.9%	+50	-
	O-62	Ichigo Sasazuka Building	Central Tokyo	Shibuya-ku, Tokyo	4,780	4,895	6,425.29	100.0%	5,620	4.1%	5,290	4.1%	+330	-
	O-63	Ichigo Nihonbashi East Building	Central Tokyo	Chuo-ku, Tokyo	4,700	4,547	4,216.97	100.0%	5,470	4.0%	5,470	4.0%	-	-
	O-64	Ichigo Sakurabashi Building	Central Tokyo	Chuo-ku, Tokyo	2,500	2,576	2,971.22	100.0%	3,000	4.0%	2,880	4.0%	+120	-
	O-65	Ichigo Shinkawa Building	Central Tokyo	Chuo-ku, Tokyo	2,360	2,387	2,312.03	100.0%	2,870	3.9%	2,790	3.9%	+80	-
O-66	Ichigo Kudan Building	Central Tokyo	Chiyoda-ku, Tokyo	3,190	3,218	3,090.65	100.0%	3,480	4.0%	3,480	4.0%	-	-	
O-67	Ichigo Higashi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,660	3,661	4,548.10	100.0%	4,180	4.1%	4,280	4.1%	-100	-	
O-68	Axior Mita	Central Tokyo	Minato-ku, Tokyo	1,800	1,752	2,369.82	100.0%	2,260	3.9%	2,190	4.0%	+70	-0.1%	
O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	4,570	4,614	4,472.00	100.0%	5,070	4.1%	5,270	4.1%	-200	-	
O-70	Koriyama Big-i (Office Section)	Other Regional Cities	Koriyama City, Fukushima	1,660	1,488	3,433.07	100.0%	2,110	5.1%	1,890	5.1%	+220	-	
O-71	Ichigo Kawasaki Building	Tokyo Metro Area	Kawasaki City, Kanagawa	1,750	1,777	3,710.17	100.0%	2,130	4.3%	2,120	4.3%	+10	-	
O-72	Ichigo Shibuya East Building	Central Tokyo	Shibuya-ku, Tokyo	1,350	1,351	1,041.36	100.0%	1,570	3.6%	1,530	3.6%	+40	-	

Portfolio Details (3)

as of April 30, 2019

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Apr 2019 Appraisal		Oct 2018 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-73	Ichigo Ningyocho Building	Central Tokyo	Chuo-ku, Tokyo	1,450	1,482	1,769.09	100.0%	1,580	4.2%	1,570	4.2%	+10	-
	O-74	Ichigo Nishi Honmachi Building	Four Major Cities	Osaka	2,190	2,143	6,152.00	100.0%	2,450	4.8%	2,380	4.8%	+70	-
	O-75	Ichigo Hakata Building	Four Major Cities	Fukuoka	1,380	1,365	2,423.86	100.0%	1,500	4.9%	1,500	4.9%	-	-
	O-76	Ichigo Nishiki First Building	Four Major Cities	Nagoya	2,000	1,976	3,324.70	100.0%	2,100	4.6%	2,100	4.6%	-	-
	O-77	Ichigo Ikenohata Building	Tokyo Metro Area	Taito-ku, Tokyo	5,130	5,140	5,504.15	100.0%	5,390	4.3%	5,380	4.3%	+10	-
	O-78	Ichigo Ikebukuro East Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,010	2,985	3,118.69	100.0%	3,240	4.3%	3,240	4.3%	-	-
	O-79	Ichigo Motoazabu Building	Central Tokyo	Minato-ku, Tokyo	1,890	1,905	1,329.96	100.0%	2,050	3.5%	2,020	3.6%	+30	-0.1%
	O-80	Ichigo Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,740	2,728	3,679.70	100.0%	2,940	4.4%	2,940	4.4%	-	-
	O-81	Ichigo Nagoya Building	Four Major Cities	Nagoya	3,420	3,483	4,930.30	100.0%	3,850	4.5%	3,740	4.5%	+110	-
	O-82	Ichigo Fushimi Building	Four Major Cities	Nagoya	2,340	2,330	4,155.57	94.6%	2,450	4.7%	2,450	4.7%	-	-
	O-83	Ichigo Nishiki Building	Four Major Cities	Nagoya	1,330	1,292	2,006.78	100.0%	1,430	4.6%	1,430	4.6%	-	-
	O-84	Ichigo Minami Morimachi Building	Four Major Cities	Osaka	1,040	1,014	2,521.51	100.0%	1,140	4.6%	1,130	4.6%	+10	-
	O-85	Ichigo Shibuya Udagawacho Building	Central Tokyo	Shibuya-ku, Tokyo	3,500	3,595	1,491.48	100.0%	4,060	3.4%	4,050	3.4%	+10	-
	O-86	Win Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,100	3,110	3,689.88	100.0%	3,280	4.2%	3,280	4.2%	-	-
	O-87	Ichigo Hongo Building	Tokyo Metro Area	Bunkyo-ku, Tokyo	2,300	2,299	2,722.58	100.0%	2,390	4.4%	2,390	4.4%	-	-
	O-88	Oimachi Center Building	Central Tokyo	Shinagawa-ku, Tokyo	1,680	1,699	2,751.08	100.0%	1,910	4.3%	1,900	4.3%	+10	-
	O-89	Win Gotanda Building 2	Central Tokyo	Shinagawa-ku, Tokyo	3,300	3,308	3,433.16	100.0%	3,530	4.2%	3,490	4.2%	+40	-
	O-90	MIF Building	Central Tokyo	Chiyoda-ku, Tokyo	2,200	2,207	1,690.33	100.0%	2,330	4.1%	2,320	4.1%	+10	-
	O-91	Ichigo Uchi Honmachi Building	Four Major Cities	Osaka	1,900	1,994	3,004.07	90.7%	2,110	4.7%	2,000	4.7%	+110	-
	O-92	Ichigo Minami Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,780	2,875	3,127.84	100.0%	3,080	4.0%	3,080	4.0%	-	-
O-93	Ichigo Nogizaka Building	Central Tokyo	Minato-ku, Tokyo	3,315	3,334	2,175.88	100.0%	3,580	3.4%	3,510	3.5%	+70	-0.1%	
Subtotal - Office					191,987	189,641	246,433.43	99.3%	222,015		219,478		+2,537	-

Portfolio Details (4)

as of April 30, 2019

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Apr 2019 Appraisal		Oct 2018 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Other	Z-02	Ichigo Fiesta Shibuya Building	Central Tokyo	Shibuya-ku, Tokyo	1,970	1,960	1,185.85	100.0%	2,210	4.0%	2,210	4.0%	-	-
	Z-09	Konami Sports Club Izumi Fuchu	Other Regional Cities	Izumi City, Osaka	1,210	1,083	3,733.68	100.0%	1,440	5.7%	1,440	5.7%	-	-
	Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	Shibuya-ku, Tokyo	2,400	2,462	778.77	100.0%	3,220	3.2%	3,220	3.2%	-	-
	Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metro Area	Yokohama	1,620	1,509	2,717.77	100.0%	1,880	5.2%	1,880	5.2%	-	-
	Z-12	Lions Square Kawaguchi	Tokyo Metro Area	Kawaguchi City, Saitama	2,430	2,370	7,788.09	100.0%	2,520	4.5%	2,710	4.5%	-190	-
	Z-14	Ichigo Kamata Building	Tokyo Metro Area	Ota-ku, Tokyo	1,400	1,444	2,124.68	100.0%	1,520	4.6%	1,520	4.6%	-	-
Subtotal - Other					11,030	10,830	18,328.84	100.0%	12,790		12,980		- 190	
Total (85 Assets)					203,017	200,472	264,762.27	99.3%	234,805		232,458		+2,347	

Reference: Asset Acquired in the October 2019 Period

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Acquisition Date	Leasable Area (m ²)	Occupancy	Appraisal at Acquisition	
									Value (JPY M)	Cap rate
Office	O-94	Ichigo Hakata East Building	Four Major Cities	Fukuoka	2,250	May 31, 2019	2,918.31	98.1%	2,480	4.4%
85 Assets Held on April 30, 2019 + New Acquisition 1 Asset - Sale 1 Asset = Total 85 Assets					203,297		266,494.73	99.3%	235,075	

Leasable Area and Occupancy are provisionally calculated using data of assets held as of April 30, 2019 and assets acquired in the October 2019 period.

Appendix: About Ichigo Office

Specialized Office REIT

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

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



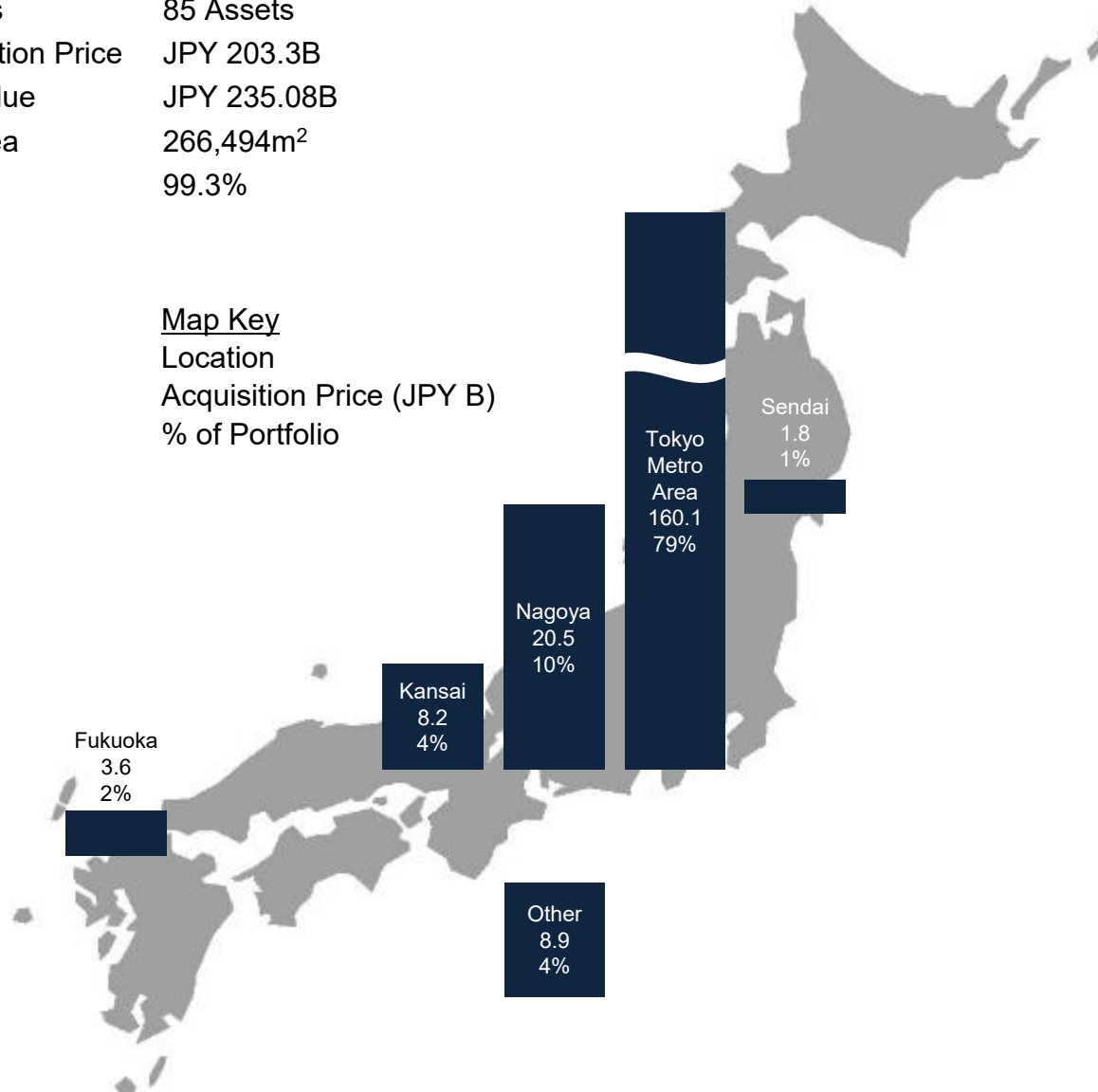
Portfolio: 96% Office, 79% Tokyo Metropolitan Area

as of May 31, 2019

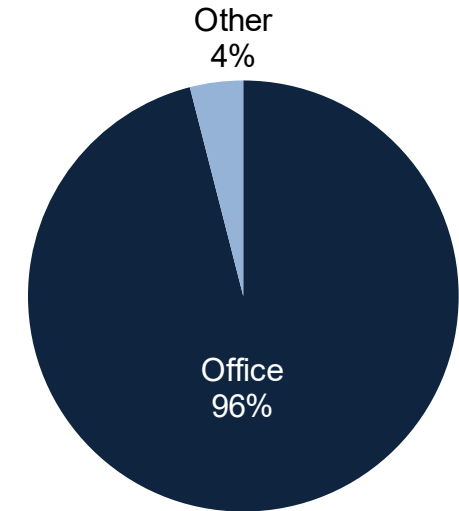
No. of Assets	85 Assets
Total Acquisition Price	JPY 203.3B
Appraisal Value	JPY 235.08B
Leasable Area	266,494m ²
Occupancy	99.3%

Map Key

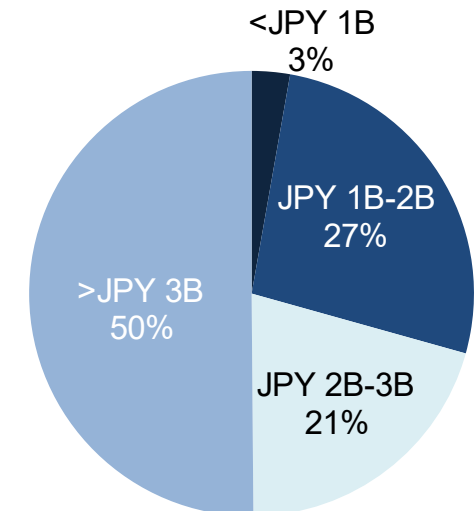
Location
Acquisition Price (JPY B)
% of Portfolio



By Asset Type



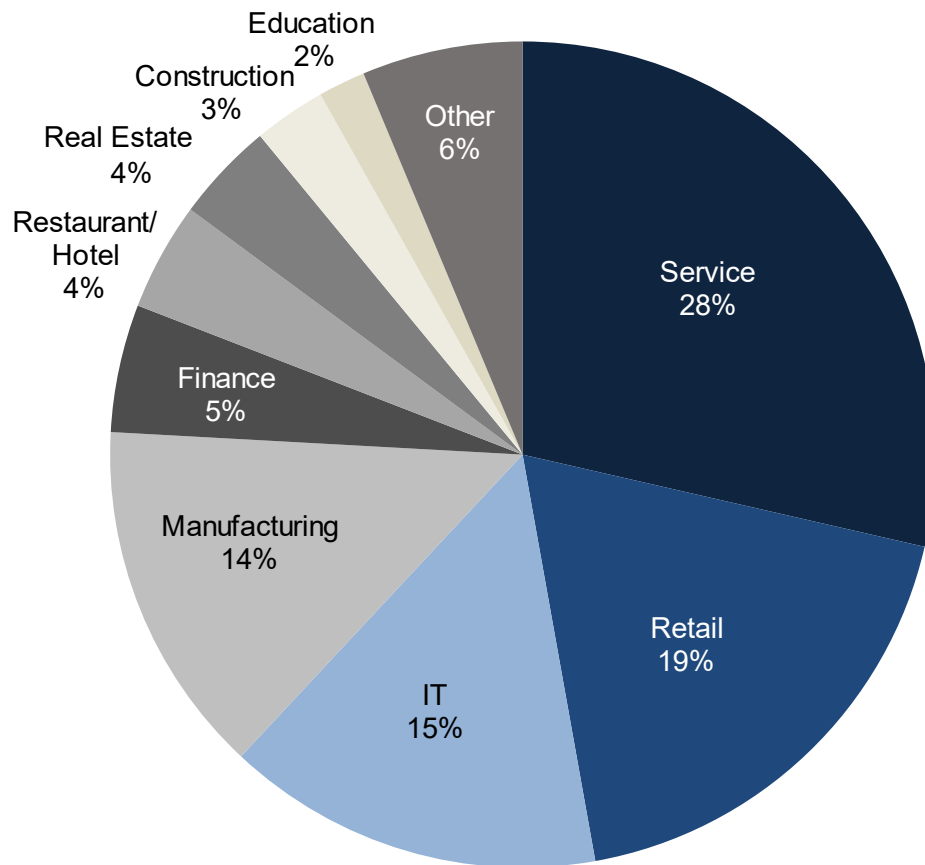
By Size



Highly Diversified Tenant Mix

as of April 30, 2019

Tenants by Industry
(based on No. of tenants)



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

Total Number of Tenants: 920

Share of Top 10 Tenants

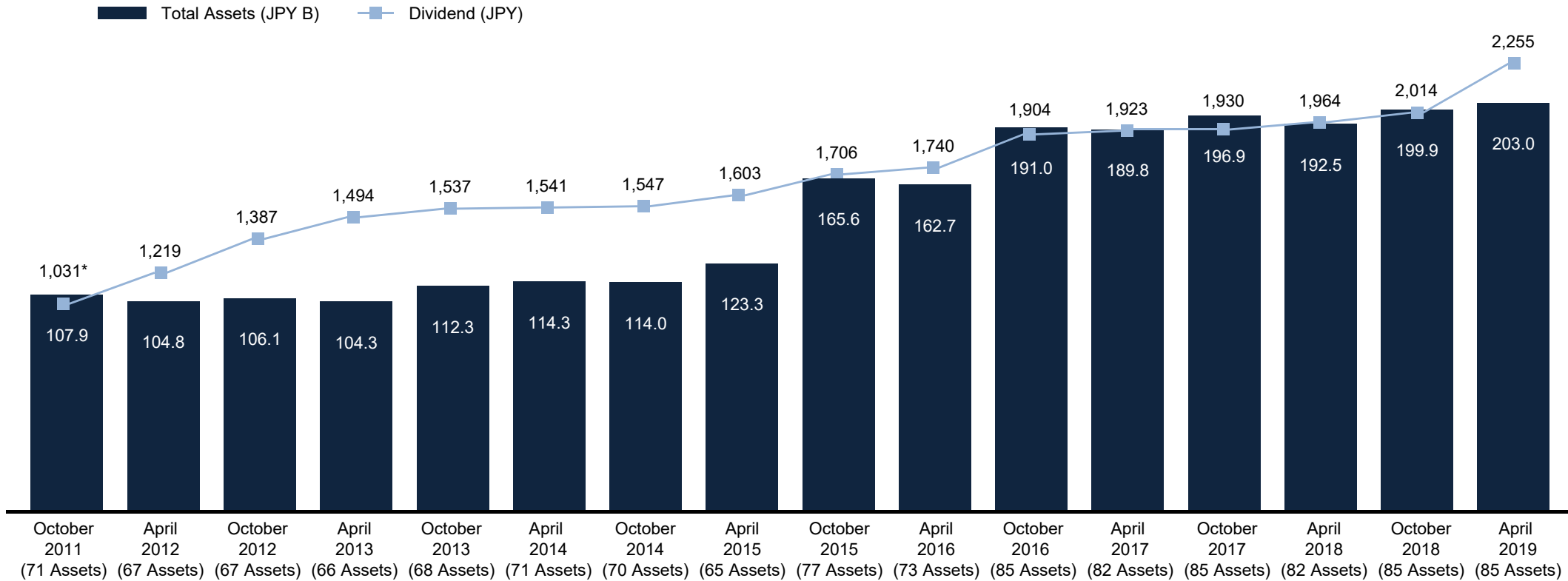
12.2% of Leased Area
14.2% of Rental Income

Top 10 Tenants (by Building & Leased Area)

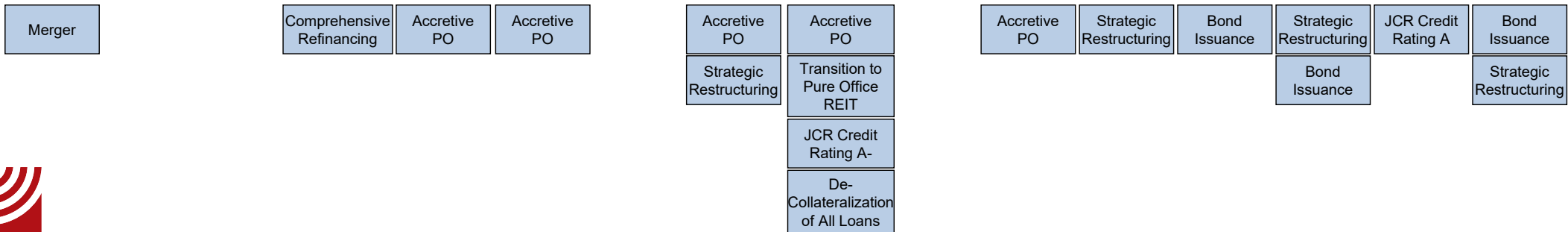
	Asset Name	Industry	Leased Area (m ²)	Share
1	Ichigo Akihabara North Building	Manufacturing	6,250	2.4%
2	Lions Square Kawaguchi	Supermarket	4,263	1.7%
3	Ichigo Sasazuka Building	Telecommunication	3,827	1.5%
4	Konami Sports Club Izumi Fuchu	Sports Club	3,733	1.4%
5	Ebisu Green Glass	Telecommunication	2,863	1.1%
6	Ichigo Ikebukuro East Building	Service	2,427	0.9%
7	Ichigo Hiroo Building	Retail	2,417	0.9%
8	Ichigo Jingumae Building	Telecommunication	2,146	0.8%
9	Ichigo Toyamaeki Nishi Building / Ichigo Takamatsu Building	Manufacturing	1,846	0.7%
10	Ichigo Kamata Building	Retail	1,820	0.7%
	Total		31,597	12.2%



Growth via Serving Tenants & Shareholders



Events



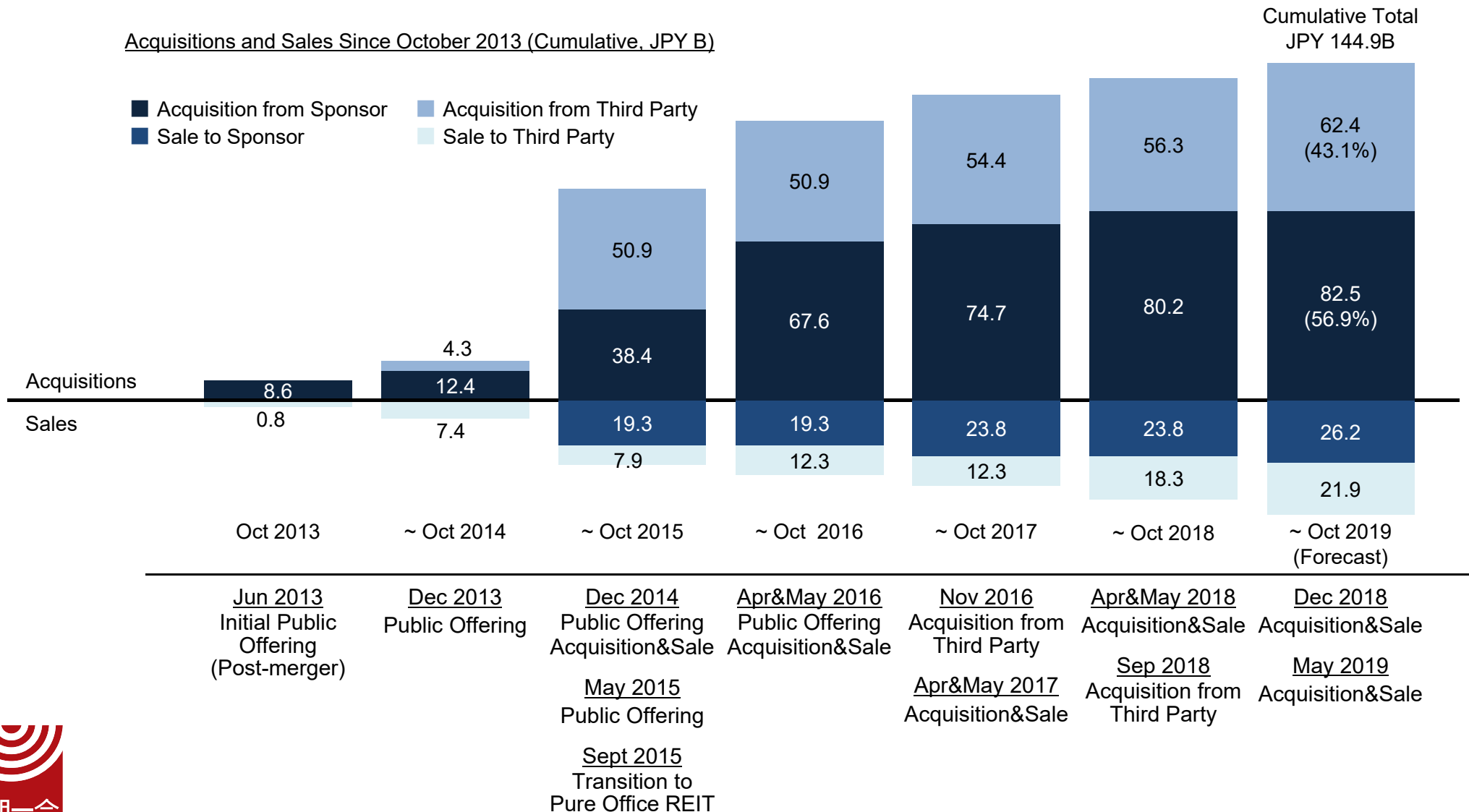
* October 2011 dividend adjusted to reflect 7:1 stock split on November 1, 2011



Acquisition-Driven Growth

- Total Asset Acquisitions: JPY 144.9B
- 56.9% via Sponsor Support (JPY 82.5B)

Acquisitions and Sales Since October 2013 (Cumulative, JPY B)



Tailored Ichigo Tenant Services & Hospitality

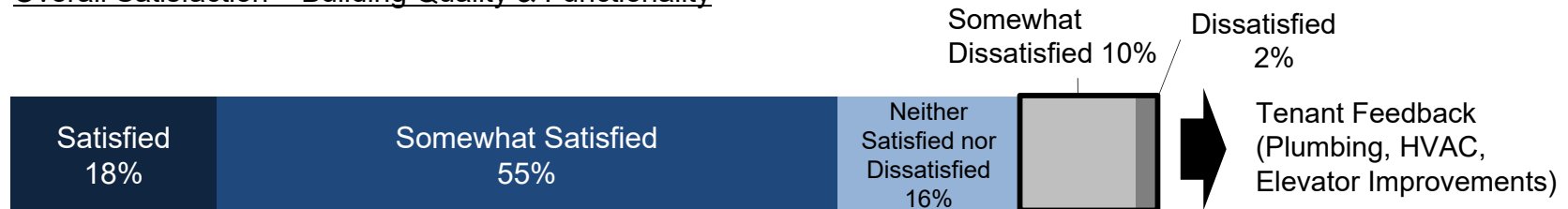
Tailored Tenant Services to Increase Tenant Satisfaction

- Tenant services focus on increasing tenant safety and comfort via Ichigo Property Management Standard
- Conduct regular tenant satisfaction surveys to reflect feedback in tenant services

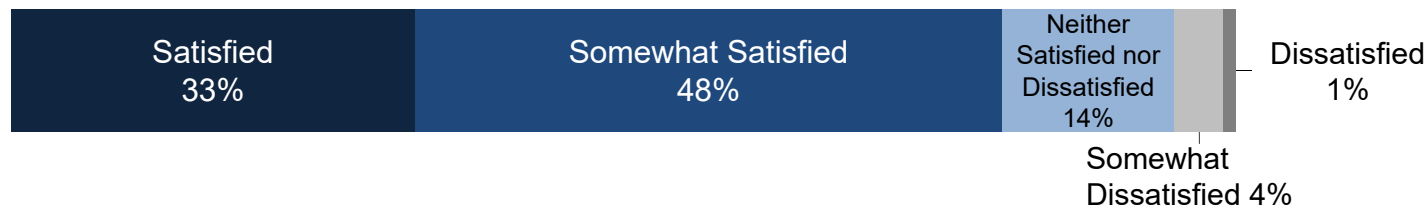
August 2018 Survey Overview

Respondents	Tenant General Affairs Personnel	No. of Distributed Surveys	913
No. of Assets	84	No. of Responses	638 (69.9%)

Overall Satisfaction – Building Quality & Functionality

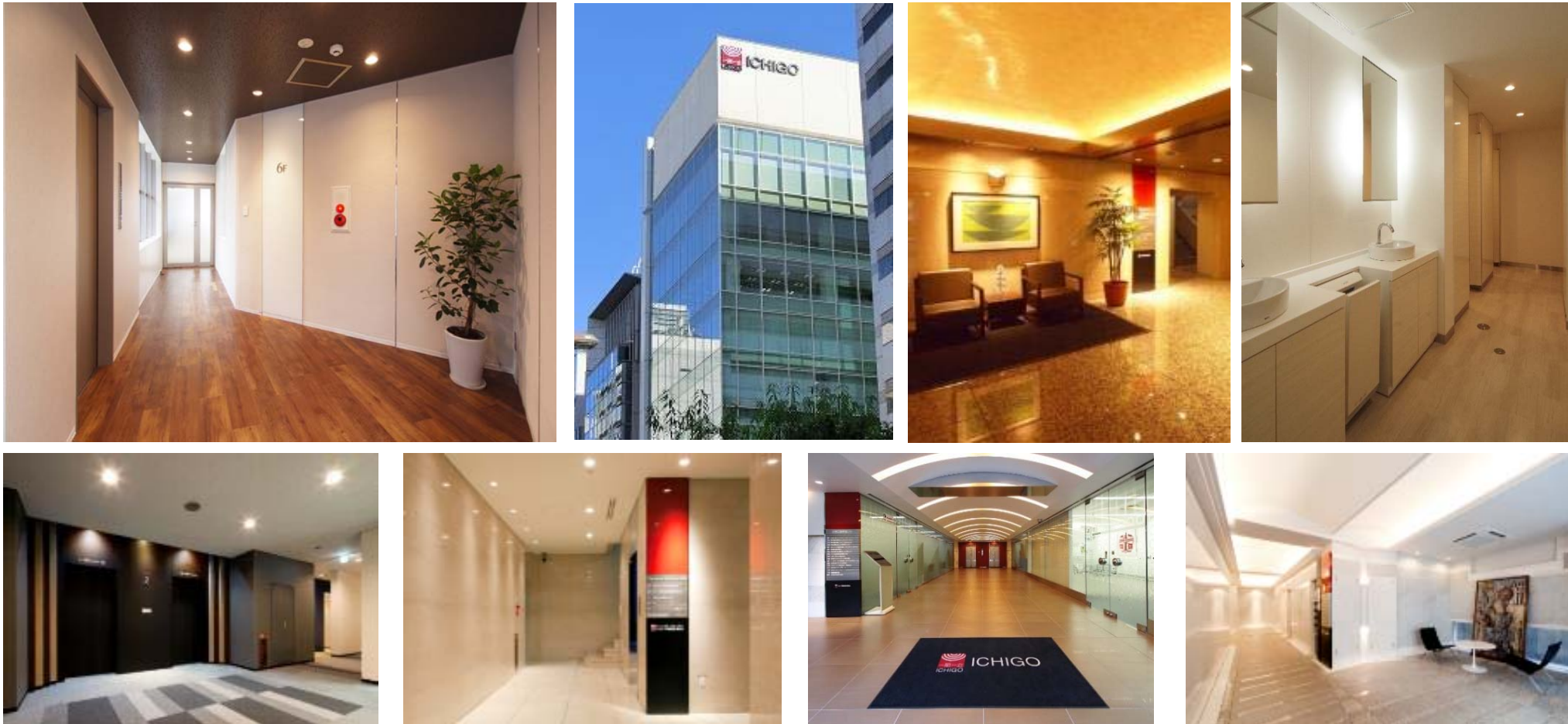


Overall Satisfaction – Tenant Services



Ichigo Branding: Safety, Quality, Design, Tenant Service

Improve the safety, quality, and design of assets via Ichigo's architectural and engineering capabilities to support high tenant satisfaction



Japanese Mid-Size Office Investment Attractiveness (1)

Rich Pool of REITable Assets

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

Broad and Deep Tenant Base

- ✓ 95% of all companies have 50 employees or less
- ✓ Diverse sectors & industries

Largely Untapped by Professional Management

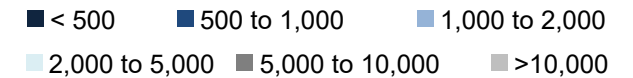
- ✓ High ownership by individuals and “passive owner” corporations results in inadequate building maintenance
- ✓ Lacking professional building and management specifications

Abundant Opportunities for Large-Scale Improvements

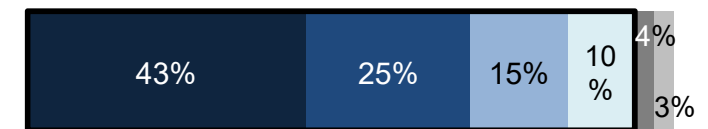
- ✓ Increase safety via seismic reinforcement
- ✓ Increase tenant satisfaction via value-add capex

Significant Value-Add Potential

Breakdown of Buildings in Japan by Floor Area (m²)



Mid-Size Real Estate : 94%



Source: Ministry of Land, Infrastructure, Transportation and Tourism (2013)

Breakdown of Companies by Number of Employees



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



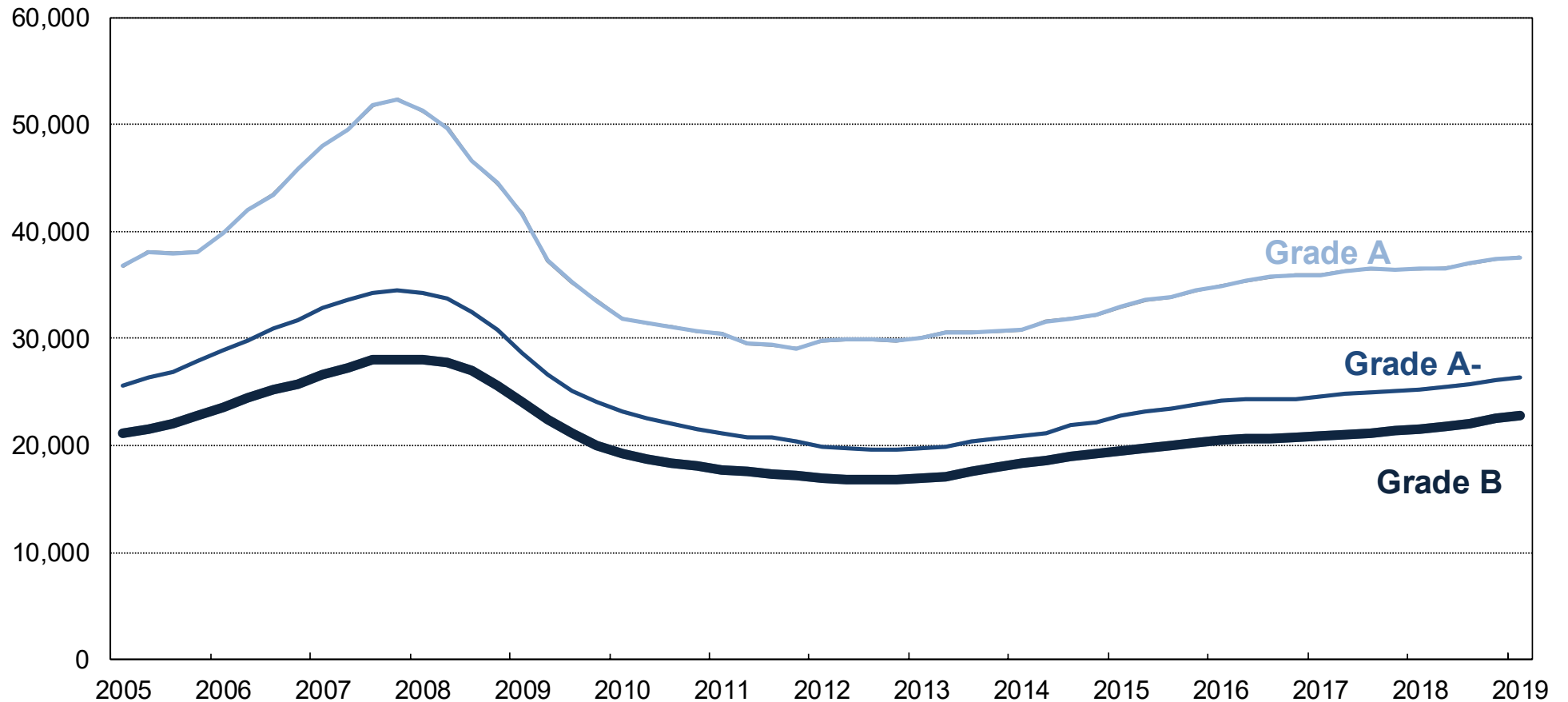
Source: Small and Medium Enterprise Agency (2017)

Japanese Mid-Size Office 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, Chuo, Minato, Shinjuku, and Shibuya) 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.

Reference: AM Fee Structure

AM Fee Structure with High Shareholder Alignment

AM Fee I	Total Assets x 0.25%
AM Fee II (a + b)	<p>a. Recurring Cash Flow Basis Period-End Recurring Cash Flow x 2.0%</p> <p>b. Total Dividend Basis Each Fiscal Period's Dividend x 2.0%</p>
Asset Acquisition Fee	Acquisition Price x 0.5% (0.25% if acquiring from related party)
Asset Sale Fee	Sale Price x 0.5% (0.25% if selling to related party)
Performance Fee (a or b)	<p>a. If Cash Flow per Share (CF per Share) Increased During the Previous Six Consecutive Periods Including the Period When the Fee is Calculated (CF per Share of Current Period – CF per Share of Previous Period) x Total Number of Shares Issued and Outstanding x 30%</p> <p>b. If CF per Share is Above the Simple Average of CF per Share of the Latest Six Periods (CF per Share of Current Period – Simple Average of CF per Share of the Latest Six Consecutive Periods) x Total Number of Shares Issued and Outstanding x 30%</p>
Merger Fee	Valuation of Real Estate or Real Estate Bonds Succeeded Upon Merger x 0.5%

* CF per Share = Recurring Profit/Loss in Income Statement + Depreciation + Accrued Asset Depreciation + Gain on Sale of Assets

+ Valuation Profit/Loss (Excluding Extraordinary Profit/Loss) divided by shares outstanding

Please refer to "Fees Paid to the Asset Management Company (Articles of Incorporation Article 38 and Attachments)"

in Ichigo Office's Annual Report (Japanese only) for details.

Ichigo Office's Sponsor: Ichigo (2337)

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

- Manages Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green (9282)
- TSE First Section, JPX-Nikkei 400 Member
- Deeply committed to CSR and Sustainability
- Japan's first zero-carbon listed real estate company



©J.LEAGUE



Hiromi Miyake
(Weightlifting)

Ichigo
(TSE First Section 2337)

Ichigo Preserves and Improves Real Estate



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.

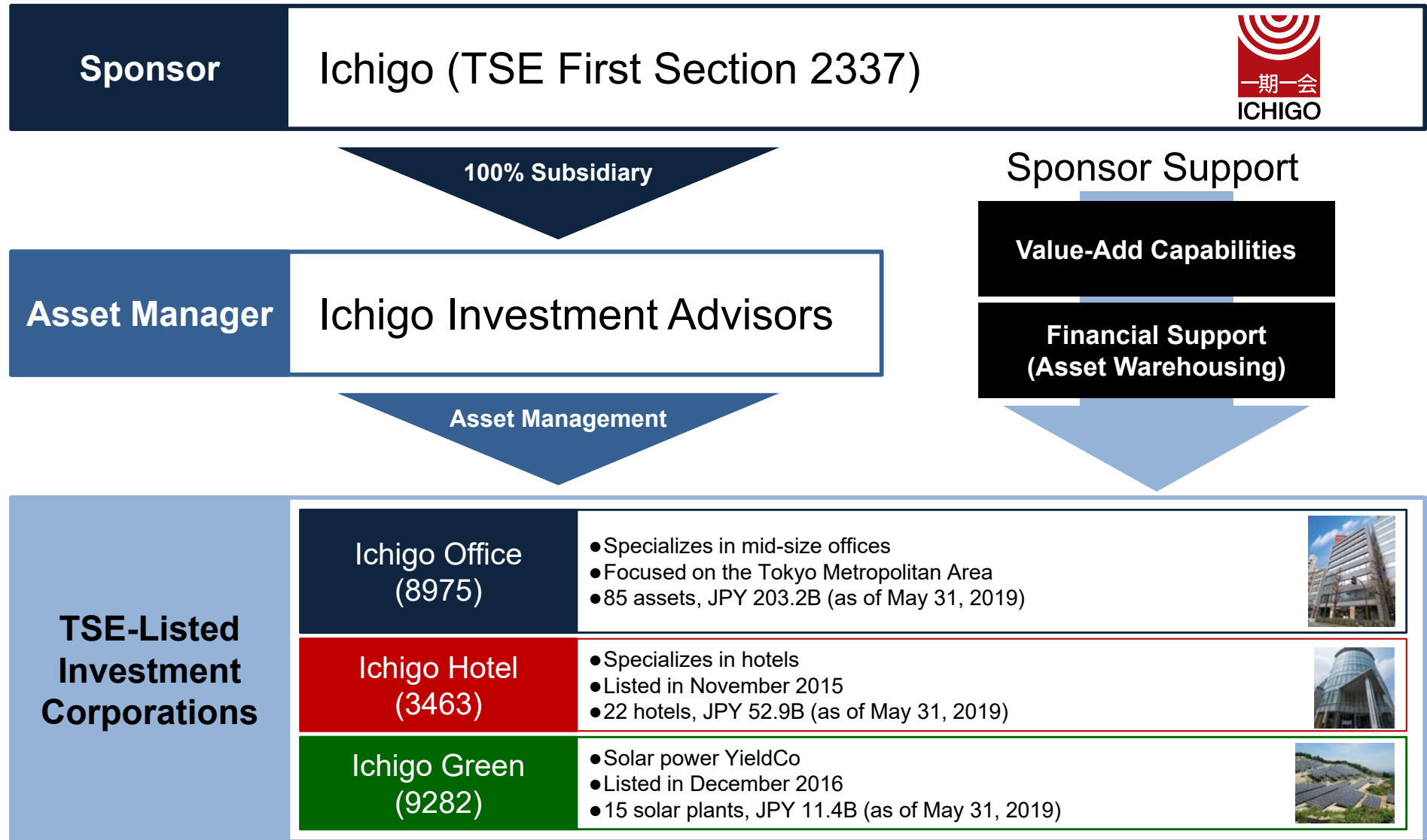


Key Ichigo Subsidiaries

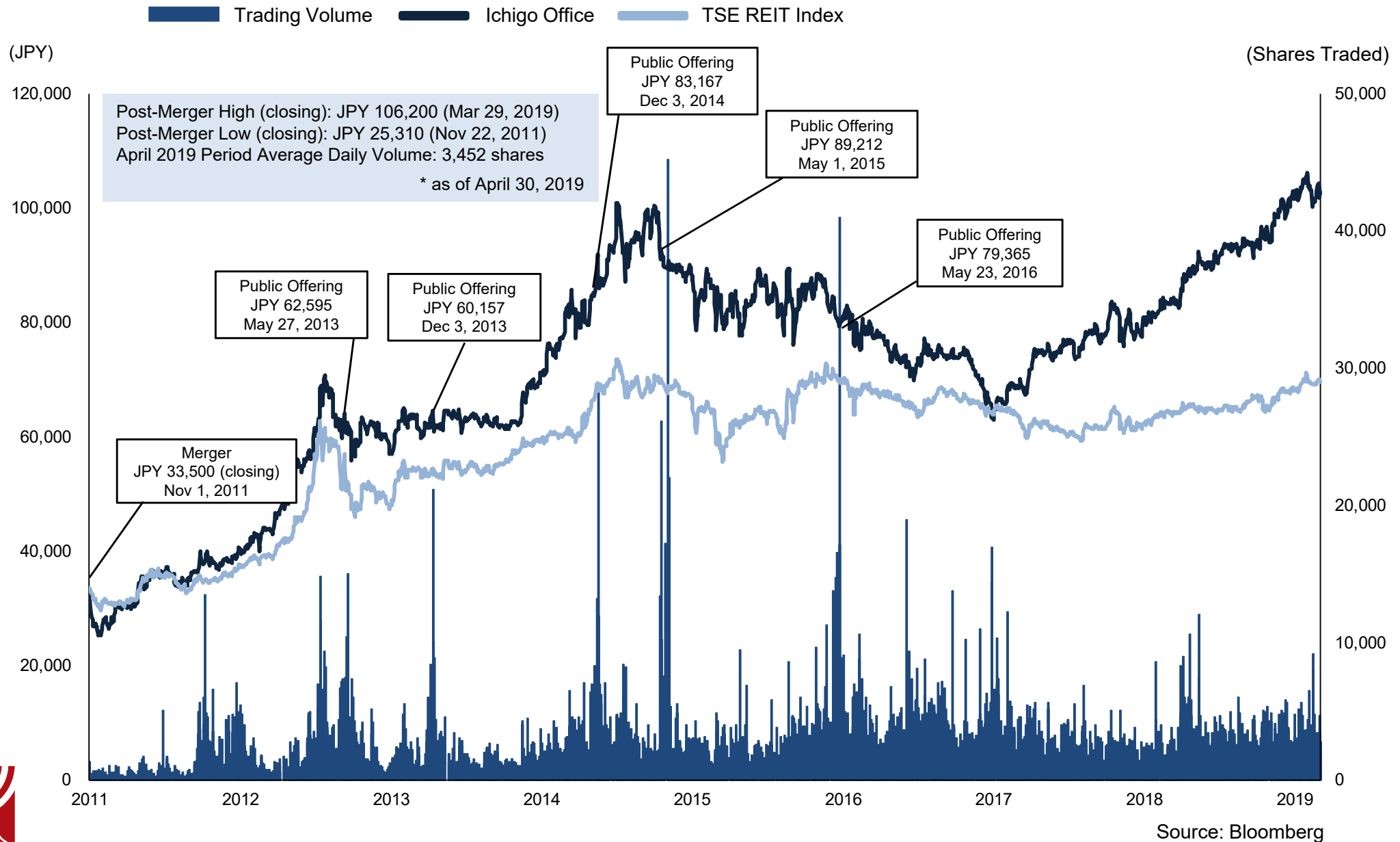
Ichigo Investment Advisors	Asset manager of Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green (9282)
Ichigo Estate	Real estate value-add
Ichigo ECO Energy	Clean energy business focusing on utility-scale solar power production, making purposeful use of idle land nationwide
Ichigo Owners	Real estate investment services
Ichigo Land Shinchiku	Real estate value-add
Ichigo Real Estate Services Fukuoka	Real estate business centered on Fukuoka
Ichigo Marché	Operates Matsudo Nanbu wholesale market in Chiba Prefecture
Miyako City	Operates Miyako City shopping mall in Miyazaki Prefecture
Centro	New real estate-related businesses
Storage Plus	High-grade self storage
Ichigo Animation	Planning, production, distribution, and international sales of Japanese animation content, and value-add of related real estate assets
Hakata Hotels	Development, operation, lease, and management of hotels, retail facilities, and restaurants, and provision of related consulting services



Sponsor/Asset Manager/REIT Relationship



Share Price (November 1, 2011 to April 30, 2019)



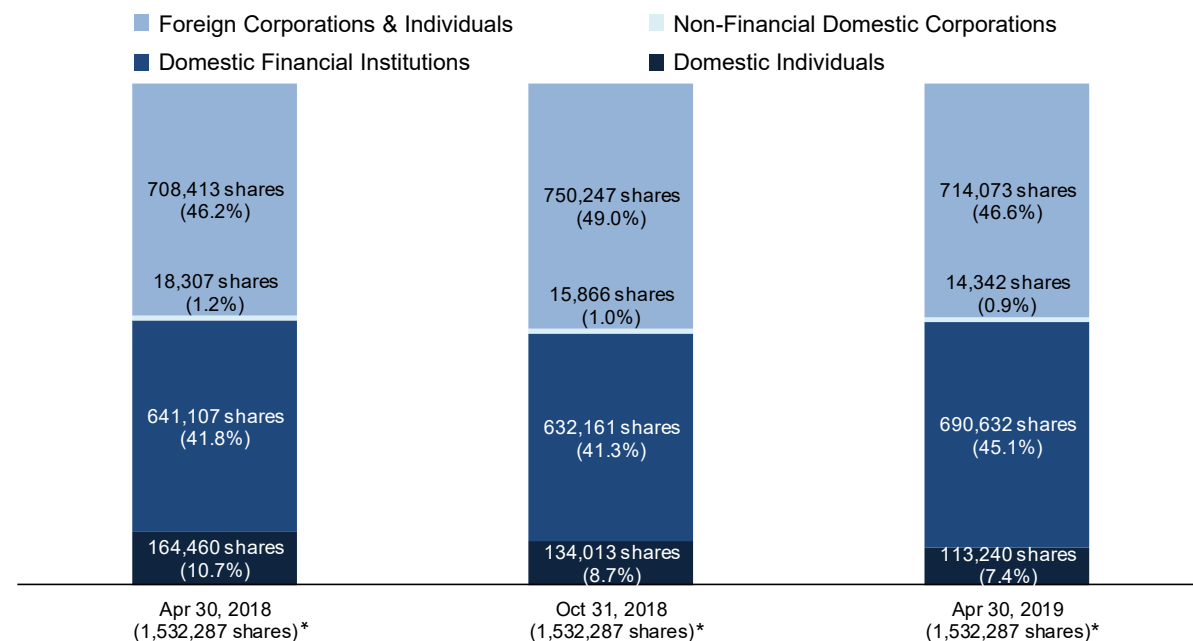
Shareholder Composition

as of April 30, 2019

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	256,060	16.7%
3 Japan Trustee Services Bank, Ltd., Trust Account	188,956	12.3%
4 NOMURA BANK (LUXEMBOURG) S.A.	75,190	4.9%
5 Morgan Stanley MUFG Securities Co., Ltd.	68,218	4.5%
6 Nomura Trust & Banking Co., Ltd. Investment Trust Account	46,185	3.0%
7 Trust & Custody Service Bank, Ltd., Securities Investment Trust Account	45,645	3.0%
8 GOLDMAN SACHS INTERNATIONAL	31,233	2.0%
9 BNYM SANV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS MLSCB RD	25,300	1.7%
10 STATE STREET BANK AND TRUST COMPANY 505012	19,153	1.2%
Total	1,100,130	71.8%

Shareholdings by Shareholder Type



* Number of Shares Outstanding

Shareholders by Shareholder Type

	Apr 30, 2018	Oct 31, 2018	Apr 30, 2019	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	16,532	14,262	12,652	96.6%
Domestic Financial Institutions	60	55	62	0.5%
City banks, trust banks	10	10	10	0.1%
Regional banks	8	9	10	0.1%
Other (including securities companies)	42	36	42	0.3%
Non-Financial Domestic Corporations	247	214	193	1.5%
Foreign Corporations & Individuals	155	174	184	1.4%
Total	16,994	14,705	13,091	100.0%

Ichigo Office Overview

Investment Corporation

as of April 30, 2019

Name	Ichigo Office REIT Investment Corporation
Securities Code	8975
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Executive Director	Yoshihiro Takatsuka
Portfolio Assets	85 Assets
Portfolio Value	JPY 203B (based on acquisition price)
Fiscal Periods (Semi-Annual)	November – April; May – October

Asset Management Company

Name	Ichigo Investment Advisors Co., Ltd.
President	Hiroshi Iwai
Registration & Membership	Financial Instruments Dealer License (Investment Management Services, Investment Advisory & Agency Services, and Type II Financial Instruments Services): Minister of Finance, Kanto Financial Bureau #318

Disclaimer

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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.