

## April 2019 Fiscal Period Earnings

**Ichigo Office REIT Investment Corporation** (Tokyo Stock Exchange, 8975)

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Submission of Financial Report (*Yuka Shoken Hokokusho*): July 29, 2019 (expected)

Dividend Payment: July 22, 2019 (expected)

Supplemental Material to Financial and Business Results: Yes (Corporate Presentation)

Financial and Business Results Briefing: Yes (for institutional investors and analysts)

### 1. Financial Results for the April 2019 Fiscal Period (November 1, 2018 to April 30, 2019)

#### (1) Earnings

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
April 2019	8,451	+10.7%	4,510	+20.4%	3,733	+26.2%	3,732	+25.2%
October 2018	7,632	-15.8%	3,745	-27.8%	2,958	-33.4%	2,980	-32.9%

	Net Income per Share (JPY)	Return on Equity (6 months)	Recurring Profit to Total Assets (6 months)	Recurring Profit to Operating Revenue
April 2019	2,435	3.6%	1.7%	44.2%
October 2018	1,945	2.9%	1.3%	38.8%

#### (2) Dividends

	Dividend per Share (JPY)	Total Dividends (JPY million)	Dividend per Share in Excess of Earnings (JPY)	Total Dividends in Excess of Earnings (JPY million)	Payout Ratio	Dividend on Equity Ratio
April 2019	2,255	3,455	–	–	92.6%	3.3%
October 2018	2,014	3,086	–	–	103.5%	3.0%

Notes:

1. April 2019 Total Dividends differ from Net Income, because Total Dividends exclude a JPY 382 million provision to dividend reserves from unappropriated retained earnings and include a JPY 105 million negative goodwill amortization.
2. October 2018 Total Dividends differ from Net Income, because Total Dividends include a JPY 105 million negative goodwill amortization.

### (3) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Equity Ratio	Net Assets per Share (JPY)
April 2019	225,678	103,863	46.0%	67,783
October 2018	221,807	103,217	46.5%	67,361

### (4) Cash Flow

	Cash Flows from Operations (JPY million)	Cash Flows from Investments (JPY million)	Cash Flows from Financing (JPY million)	Cash and Cash Equivalents at End of the Period (JPY million)
April 2019	7,886	-6,595	-172	23,605
October 2018	3,717	-8,086	-196	22,486

## 2. Earnings Forecasts for the October 2019 Fiscal Period (May 1, 2019 to October 31, 2019) and the April 2020 Fiscal Period (November 1, 2019 to April 30, 2020)

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
October 2019	8,266	-2.2%	4,357	-3.4%	3,537	-5.2%	3,536	-5.2%
April 2020	7,789	-5.8%	3,925	-9.9%	3,105	-12.2%	3,105	-12.2%

	Dividend per Share (JPY)	Dividend per Share in Excess of Earnings
October 2019	2,140	—
April 2020	2,095	—

#### Notes:

1. The forecast Net Income per Share for October 2019 is JPY 2,308, reflecting a JPY 440 million gain on sale on the Ichigo Fiesta Shibuya Building on May 30, 2019 (Net Income per Share would be JPY 2,021 without the gain on sale). The forecast Net Income per Share for April 2020 is JPY 2,026.
2. The October 2019 dividend forecast includes a JPY 105 million negative goodwill amortization and excludes a JPY 362 million provision to dividend reserves from unappropriated retained earnings, so forecast Total Dividends differ from Net Income in this period.
3. The April 2020 dividend forecast includes a JPY 105 million negative goodwill amortization, so forecast Total Dividends differ from Net Income in this period.

### 3. Other

#### (1) Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatement

- |  |      |
|--|------|
| (i) Changes Accompanying Amendments to Accounting Standards: | None |
| (ii) Changes Not Listed in (i):                              | None |
| (iii) Changes in Accounting Estimates:                       | None |
| (iv) Retrospective Restatement:                              | None |

#### (2) Number of Shares Issued and Outstanding

- (i) The number of shares issued and outstanding (including treasury shares) was 1,532,287 shares at the end of April 2019 and 1,532,287 shares at the end of October 2018.
- (ii) There were no treasury shares at the end of April 2019 or at the end of October 2018.

#### Completion Status of Auditing Procedures

This document is not subject to the auditing requirements set forth in the Financial Instruments and Exchange Law of Japan. The auditing procedures in accordance with those requirements have thus not been completed as of the date of the publication of this document.

#### Appropriate Use of Performance Forecasts and Other Matters of Special Note

The forecasts presented above are current figures based on certain preconditions. Accordingly, the actual operating revenue, operating profit, recurring profit, net income, dividend per share, and dividend per share in excess of earnings may vary due to changes in circumstances. Moreover, these forecasts should not be construed as a guarantee of such performance or results.

For details on preconditions, please refer to the “Preconditions for the October 2019 and April 2020 Earnings Forecasts” on pages 4 and 5.

This English version is a translation of the original Japanese report and is provided solely for informational purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

Preconditions for the October 2019 and April 2020 Earnings Forecasts

Period	<ul style="list-style-type: none"> <li>• October 2019: May 1, 2019 – October 31, 2019 (184 days)</li> <li>• April 2020: November 1, 2019 – April 30, 2020 (182 days)</li> </ul>
Number of Assets	<ul style="list-style-type: none"> <li>• 85 assets</li> </ul>
Number of Shares	<ul style="list-style-type: none"> <li>• 1,532,287 shares issued and outstanding as of the date of this report</li> </ul>
Operating Revenue	<ul style="list-style-type: none"> <li>• Rental income is calculated conservatively based on lease contracts that are in effect as of April 30, 2019 while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions.</li> <li>• Total occupancy: 98.3% as of October 31, 2019, and 98.5% as of April 30, 2020</li> <li>• Gains on sale: JPY 440 million for October 2019</li> </ul>
Operating Expenses	<ul style="list-style-type: none"> <li>• Depreciation: JPY 838 million for October 2019 and JPY 837 million for April 2020. Depreciation has been calculated using the straight-line method and includes the depreciation of forecast future capital expenditures.</li> <li>• Property and city planning taxes: JPY 653 million for October 2019 and JPY 655 million for April 2020. Prorated property and city planning taxes related to acquisitions are included in acquisition cost.</li> <li>• Building maintenance and repair expenses: JPY 132 million for October 2019 and JPY 137 million for April 2020. However, expenses may differ significantly from these estimated amounts for reasons including the variability of maintenance and repair expenses, one-time costs due to unexpected building damage, etc.</li> <li>• Service provider expenses, including property management fees: JPY 663 million for October 2019 and JPY 664 million for April 2020</li> <li>• Performance fees: None for October 2019 and JPY 16 million for April 2020</li> <li>• Rental expenses, Ichigo Office's principal operating expenses (other than depreciation, see above), are calculated based on historical data adjusted for any anticipated changes.</li> <li>• Actual operating expenses may differ significantly from these assumptions due to unforeseeable factors.</li> </ul>
Non-Operating Expenses	<ul style="list-style-type: none"> <li>• Interest expenses on loans and bonds: JPY 546 million for October 2019 and JPY 537 million for April 2020</li> <li>• Other borrowing-related expenses: JPY 274 million for October 2019 and JPY 282 million for April 2020</li> </ul>
Interest-Bearing Liabilities	<ul style="list-style-type: none"> <li>• Loans and bonds: JPY 108,458 million outstanding as of October 31, 2019 and JPY 108,399 million outstanding as of April 30, 2020</li> </ul>
Dividend	<ul style="list-style-type: none"> <li>• The dividend forecast assumes that dividends will comply with the dividend distribution policy stipulated in Ichigo Office's Articles of Incorporation.</li> <li>• Total dividends for the October 2019 period are forecast to be JPY 3,279 million (unappropriated earnings (i.e., Net Income) of JPY 3,536 million plus JPY 105 million of negative goodwill amortization), minus a JPY 362 million provision from gains on sale to the dividend reserve, subject to the reserve complying with J-REIT conduit requirements. Ichigo Office does not expect to pay any corporate tax, because it can offset any potential tax liability with loss carry-forwards.</li> <li>• Total dividends for April 2020 are forecast to be JPY 3,210 million (unappropriated earnings (i.e., Net Income) of JPY 3,105 million plus JPY 105 million of negative goodwill amortization).</li> <li>• The dividend is subject to change due to changes in circumstances such as asset acquisitions and dispositions, tenant turnover, unexpected maintenance and repair costs and other expenses, changes in interest rates, and the issuance of new shares.</li> </ul>

Dividend in Excess of Earnings	<ul style="list-style-type: none"> <li>• Ichigo Office does not plan on paying any dividend in excess of earnings.</li> </ul>
Other	<ul style="list-style-type: none"> <li>• This forecast assumes that there are no material revisions to laws and regulations, the tax system, accounting standards, listing rules of the Tokyo Stock Exchange, and rules of the Investment Trusts Association, Japan, and no material changes in the state of the economy and real estate market conditions.</li> </ul>

Financial Statements

(1) Balance Sheet

(JPY thousand)

	October 2018 (as of October 31, 2018)	April 2019 (as of April 30, 2019)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	9,323,086	10,021,971
Cash and cash equivalents in trust	13,229,574	13,654,840
Accounts receivable	5,208	15,125
Prepaid expenses	410,582	428,834
Consumption taxes receivable	231,965	-
Other	2,258	2,257
<b>Total Current Assets</b>	<b>23,202,676</b>	<b>24,123,029</b>
<b>Fixed Assets</b>		
<b>Property, Plant, and Equipment</b>		
Buildings	7,235,000	7,260,271
Depreciation	-1,482,991	-1,592,792
Buildings (net)	5,752,008	5,667,479
Structures	26,834	26,834
Depreciation	-22,864	-23,865
Structures (net)	3,969	2,968
Machinery and equipment	283,903	286,757
Depreciation	-132,565	-143,999
Machinery and equipment (net)	151,337	142,757
Fixtures	52,176	56,422
Depreciation	-40,337	-42,887
Fixtures (net)	11,838	13,535
Land	17,425,755	17,425,755
Buildings in trust	42,869,885	42,835,577
Depreciation	-6,557,635	-7,099,173
Buildings in trust (net)	36,312,249	35,736,403
Structures in trust	62,165	62,204
Depreciation	-27,454	-29,425
Structures in trust (net)	34,710	32,778
Machinery and equipment in trust	518,515	574,386
Depreciation	-245,132	-261,965
Machinery and equipment in trust (net)	273,383	312,420
Fixtures in trust	171,689	192,509
Depreciation	-97,101	-110,073
Fixtures in trust (net)	74,588	82,435
Land in trust	133,082,735	136,560,928
Construction in progress in trust	754	980
<b>Total Property, Plant, and Equipment</b>	<b>193,123,333</b>	<b>195,978,444</b>
<b>Intangible Assets</b>		
Leasehold rights in trust	4,494,579	4,494,579
<b>Total Intangible Assets</b>	<b>4,494,579</b>	<b>4,494,579</b>

(JPY thousand)

	October 2018 (as of October 31, 2018)	April 2019 (as of April 30, 2019)
<b>Investments and Other Assets</b>		
Tenant leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	890,520	970,693
Other	63,335	69,449
Total Investments and Other Assets	963,856	1,050,142
Total Fixed Assets	198,581,769	201,523,165
<b>Accrued Assets</b>		
Bond Issuance Expenses	22,812	31,846
Total Accrued Assets	22,812	31,846
Total Assets	221,807,258	225,678,041
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable	719,409	642,683
Long-term loans (due within one year)	14,270,145	16,198,215
Accounts payable – other	591,670	613,798
Accrued expenses	4,140	18,834
Income taxes payable	605	605
Accrued consumption taxes, etc.	95,224	223,303
Advances received	1,451,818	1,476,410
Other	34,324	22,103
Total Current Liabilities	17,167,337	19,195,954
<b>Long-Term Liabilities</b>		
Bonds	2,200,000	3,200,000
Long-term loans	89,130,111	89,126,332
Tenant leasehold and security deposits	1,579,794	1,605,062
Tenant leasehold and security deposits in trust	8,414,582	8,595,090
Asset retirement obligations	4,443	10,104
Other	93,652	81,735
Total Long-Term Liabilities	101,422,583	102,618,324
Total Liabilities	118,589,920	121,814,279
<b>Net Assets</b>		
<b>Shareholders' Equity</b>		
Shareholders' capital	67,675,274	67,675,274
<b>Surplus</b>		
Capital reserve surplus	20,566,420	20,566,420
<b>Discretionary reserves</b>		
Dividend reserve	2,254,373	2,254,373
Negative goodwill	9,739,544	9,634,544
Total discretionary reserves	11,993,917	11,888,917
Unappropriated retained earnings	2,981,724	3,733,149
Total Surplus	35,542,062	36,188,487
Total Shareholders' Equity	103,217,337	103,863,761
Total Net Assets	103,217,337	103,863,761
Total Liabilities and Net Assets	221,807,258	225,678,041

## (2) Income Statement

(JPY thousand)

	October 2018 (May 1, 2018 to October 31, 2018)	April 2019 (November 1, 2018 to April 30, 2019)
Operating Revenue		
Rental income	6,947,280	7,150,026
Other rental income	685,072	632,235
Gains on sale of real estate	—	668,975
Total Operating Revenue	7,632,352	8,451,237
Operating Expenses		
Rental expense	2,993,236	2,990,685
Asset management fee	765,737	807,440
Asset custody fee	14,761	14,872
Administrative service fee	47,641	43,293
Directors' compensation	5,040	5,040
Other	60,474	79,328
Total Operating Expenses	3,886,891	3,940,659
Operating Profit	3,745,461	4,510,578
Non-Operating Income		
Interest income	113	109
Reversal of distribution payable	868	1,873
Insurance payment income	2,126	27,129
Interest on tax refund	—	661
Other	—	439
Total Non-Operating Income	3,108	30,213
Non-Operating Expenses		
Interest expenses	537,655	535,727
Borrowing-related expenses	251,361	269,974
Amortization of bond issuance expenses	1,241	2,021
Other	—	12
Total Non-Operating Expenses	790,258	807,735
Recurring Profit	2,958,311	3,733,055
Extraordinary Profit		
Insurance proceeds	154,024	—
Total Extraordinary Profit	154,024	—
Extraordinary Loss		
Reduction in book value of a fixed asset	130,854	—
Total Extraordinary Loss	130,854	—
Pre-Tax Income	2,981,480	3,733,055
Income Taxes – Current	605	605
Total Income Taxes	605	605
Net Income	2,980,875	3,732,450
Retained Earnings Brought Forward	848	698
Unappropriated Retained Earnings	2,981,724	3,733,149



## (3) Statement of Shareholders' Equity

October 2018 (May 1, 2018 to October 31, 2018)

(JPY thousand)

	Shareholders' Equity						
	Paid-In Capital	Capital Reserve Surplus	Discretionary Reserves			Unappropriated Retained Earnings	Total Surplus
			Dividend Reserve	Negative Goodwill	Total Discretionary Reserves		
Balance as of May 1, 2018	67,675,274	20,566,420	659,446	9,901,966	10,561,413	4,442,764	35,570,598
Changes during the Period							
Increase in Dividend Reserve			1,594,926		1,594,926	-1,594,926	-
Release from Negative Goodwill Reserve				-162,422	-162,422	162,422	-
Dividends						-3,009,411	-3,009,411
Net Income						2,980,875	2,980,875
Total Changes during the Period	-	-	1,594,926	-162,422	1,432,504	-1,461,039	-28,535
Balance as of October 31, 2018	67,675,274	20,566,420	2,254,373	9,739,544	11,993,917	2,981,724	35,542,062

	Shareholders' Equity	
	Total Shareholders' Equity	Total Net Assets
Balance as of May 1, 2018	103,245,872	103,245,872
Changes during the Period		
Increase in Dividend Reserve	-	-
Release from Negative Goodwill Reserve	-	-
Dividends	-3,009,411	-3,009,411
Net Income	2,980,875	2,980,875
Total Changes during the Period	-28,535	-28,535
Balance as of October 31, 2018	103,217,337	103,217,337

April 2019 (November 1, 2018 to April 30, 2019)

(JPY thousand)

	Shareholders' Equity						
	Paid-In Capital	Capital Reserve Surplus	Surplus			Unappropriated Retained Earnings	Total Surplus
			Discretionary Reserves				
			Dividend Reserve	Negative Goodwill	Total Discretionary Reserves		
Balance as of November 1, 2018	67,675,274	20,566,420	2,254,373	9,739,544	11,993,917	2,981,724	35,542,062
Changes during the Period							
Release from Negative Goodwill Reserve				-105,000	-105,000	105,000	—
Dividends						-3,086,026	-3,086,026
Net Income						3,732,450	3,732,450
Total Changes during the Period	—	—	—	-105,000	-105,000	751,424	646,424
Balance as of April 30, 2019	67,675,274	20,566,420	2,254,373	9,634,544	11,888,917	3,733,149	36,188,487

	Shareholders' Equity	Total Net Assets
	Total Shareholders' Equity	
Balance as of November 1, 2018	103,217,337	103,217,337
Changes during the Period		
Release from Negative Goodwill Reserve	—	—
Dividends	-3,086,026	-3,086,026
Net Income	3,732,450	3,732,450
Total Changes during the Period	646,424	646,424
Balance as of April 30, 2019	103,863,761	103,863,761

## Dividend Statement

(JPY)

	October 2018 (May 1, 2018 to October 31, 2018)	April 2019 (November 1, 2018 to April 30, 2019)
I Unappropriated Retained Earnings	2,981,724,275	3,733,149,050
II Discretionary Reserve Reversal Negative Goodwill Amortization	105,000,000	105,000,000
III Total Dividends (Dividend per Share)	3,086,026,018 (2,014)	3,455,307,185 (2,255)
IV Discretionary Reserves Provision to Dividend Reserve	–	382,748,608
V Retained Earnings Carried Forward	698,257	93,257

## (4) Cash Flow Statement

(JPY thousand)

	October 2018 (May 1, 2018 to October 31, 2018)	April 2019 (November 1, 2018 to April 30, 2019)
<b>Cash Flows from Operations:</b>		
Pre-tax net income	2,981,480	3,733,055
Depreciation	857,196	857,127
Interest income	-113	-109
Interest expense	537,655	535,727
Early disposal and writedown of equipment	269	—
Insurance proceeds	-154,024	—
Reduction in book value of a fixed asset	130,854	—
Decrease (increase) in operating accounts receivable	1,178	-9,917
Decrease (increase) in consumption taxes receivable	-231,965	231,965
Decrease (increase) in prepaid expenses	-5,340	-18,251
Decrease (increase) in long-term prepaid expenses	1,314	-80,172
Increase (decrease) in accrued consumption taxes	-295,611	128,078
Increase (decrease) in operating accounts payable	66,387	6,879
Increase (decrease) in accounts payable	75,778	22,128
Increase (decrease) in advances received	-194,899	24,592
Decrease due to sale of property, plant, and equipment in trust	—	2,952,724
Other	493,724	24,184
Sub-Total	4,263,885	8,408,013
Interest income received	113	109
Interest expense paid	-545,938	-521,033
Income taxes paid	-605	-605
Net Cash from (Used for) Operations	3,717,454	7,886,484
<b>Cash Flows from Investments:</b>		
Acquisition of property, plant, and equipment	-26,504	-43,895
Acquisition of property, plant, and equipment in trust	-7,864,015	-6,690,269
Increase in tenant leasehold and security deposits	11,923	29,858
Decrease in tenant leasehold and security deposits	-199,014	-4,243
Increase in tenant leasehold and security deposits in trust	785,265	1,927,715
Decrease in tenant leasehold and security deposits in trust	-794,282	-1,814,216
Net Cash from (Used for) Investments	-8,086,626	-6,595,051
<b>Cash Flows from Financing:</b>		
Increase in long-term loans	7,446,000	8,866,000
Decrease from repayment of long-term loans	-4,633,329	-6,941,709
Proceeds from bond issuance	—	988,943
Dividends paid	-3,008,722	-3,085,786
Net Cash from (Used for) Financing	-196,051	-172,552
Net Increase (Decrease) in Cash and Cash Equivalents	-4,565,222	1,118,880
Cash and Cash Equivalents at Beginning of Period	27,051,869	22,486,646
Cash and Cash Equivalents at End of Period	22,486,646	23,605,527

## Material Matters after Closing of the Fiscal Period

### 1. Asset Acquisition

Ichigo Office acquired the following asset in accordance with the guidelines specified in its Articles of Incorporation.

#### Ichigo Hakata East Building<sup>1</sup>

Acquisition Price <sup>2</sup>	JPY 2.25 billion
Location	1-13-6 Hakataeki Higashi, Hakata-ku, Fukuoka
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)
Property Right	Land: Freehold Building: Freehold
Contract Date	May 29, 2019
Closing Date	May 31, 2019
Seller	Kichijoji Holdings GK

<sup>1</sup> Ichigo Office will change the building name from Takeyama Hakata Building to Ichigo Hakata East Building.

<sup>2</sup> The acquisition price is the transaction price of the trust beneficiary interest (juekiken) itself and does not include fees and applicable property, city planning, and consumption taxes.

### 2. Asset Sale

Ichigo Office sold the following asset in accordance with the guidelines specified in its Articles of Incorporation.

#### Ichigo Fiesta Shibuya Building

Sale Price <sup>1</sup>	JPY 2.4 billion
Book Value <sup>2</sup>	JPY 1.960 billion
Location	3-10 Udagawacho, Shibuya-ku, Tokyo
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)
Contract Date	May 29, 2019
Closing Date	May 30, 2019
Buyer	Hakata GK

<sup>1</sup> The sale price is the transaction price of the trust beneficiary interest (juekiken) itself and does not include fees and applicable property, city planning, and consumption taxes. Gains on Sale of JPY 440,477,000 will be recognized in the Fiscal Period ending October 2019.

<sup>2</sup> Book value as of April 30, 2019

## Earnings Forecasts

For details on the preconditions, please refer to the “Preconditions for the October 2019 and April 2020 Earnings Forecasts” on pages 4 and 5.

### October 2019 Fiscal Period (May 1, 2019 to October 31, 2019)

Operating Revenue	JPY 8,266 million
Operating Profit	JPY 4,357 million
Recurring Profit	JPY 3,537 million
Net Income	JPY 3,536 million
Dividend per Share	JPY 2,140
Dividend in Excess of Earnings	–

### April 2020 Fiscal Period (November 1, 2019 to April 30, 2020)

Operating Revenue	JPY 7,789 million
Operating Profit	JPY 3,925 million
Recurring Profit	JPY 3,105 million
Net Income	JPY 3,105 million
Dividend per Share	JPY 2,095
Dividend in Excess of Earnings	–

Note: The above are forecasts, and actual operating revenue, operating profit, recurring profit, net income, and dividend per share are subject to change.

Notes to Balance Sheet

Negative Goodwill Amortization

Previous (October 2018) Fiscal Period

(JPY thousand)

	Initial Amount	Amount at the Beginning of the Period	Newly Reserved Amount	Amortized Amount	Amount at the End of the Period	Use
Negative Goodwill	10,432,940	9,901,966	–	162,422	9,739,544 <sup>1</sup>	Dividend payment

<sup>1</sup> Remaining amount of negative goodwill at the end of the period, after amortizing JPY 162,422,422 pursuant to the rules of the Investment Trusts Association of Japan, which requires a negative goodwill amortization of JPY 105,000,000 or more per period

Current (April 2019) Fiscal Period

(JPY thousand)

	Initial Amount	Amount at the Beginning of the Period	Newly Reserved Amount	Amortized Amount	Amount at the End of the Period	Use
Negative Goodwill	10,432,940	9,739,544	–	105,000	9,634,544 <sup>2</sup>	Dividend payment

<sup>2</sup> Remaining amount of negative goodwill at the end of the period, after amortizing JPY 105,000,000 pursuant to the rules of the Investment Trusts Association of Japan, which requires a negative goodwill amortization of JPY 105,000,000 or more per period

## Notes to Income Statement

### 1. Details of Rental Income

		(JPY thousand)			
		October 2018 (May 1, 2018 to October 31, 2018)		April 2019 (November 1, 2018 to April 30, 2019)	
A	Real Estate Rental Income				
	Rental Income				
	Rental Income	5,676,610		5,837,627	
	Common Area Services Income	937,777		973,385	
	Parking Lot Income	278,461		281,238	
	Facility Use Income	54,431	6,947,280	57,773	7,150,026
	Other Rental Income				
	Utilities Income	638,126		580,820	
	Other	46,945	685,072	51,415	632,235
	Total Income	7,632,352		7,782,261	
B	Real Estate Rental Expenses				
	Rental Expenses				
	Service Provider Expenses	668,128		668,737	
	Utilities	642,997		611,250	
	Trust Fees	34,127		34,176	
	Depreciation	857,196		857,127	
	Repair Expenses	117,337		138,848	
	Property and City Planning Taxes	619,297		624,886	
	Insurance	11,880		14,129	
	Other Rental Expenses	42,271		41,529	
	Total Expenses	2,993,236		2,990,685	
C	Net Rental Income				
	(A-B)	4,639,115		4,791,576	



## 2. Details of Real Estate Sales

(JPY thousand)

October 2018 Fiscal Period (May 1, 2018 to October 31, 2018)

N/A

April 2019 Fiscal Period (November 1, 2018 to April 30, 2019)

Ichigo Toyamaeki Nishi Building

Real Estate Sale Income		24,170
Real Estate Sale Cost	4,734	
Other Real Estate Sale Expenses	1,250	
Gains on Real Estate Sale		<u>18,185</u>

Note: Real Estate Sale Income includes JPY 11,800,110 of compensation to Ichigo Office from the buyer (Toyama City) for lost parking lot income as a result of the sale.

Ichigo Machida East Building

Ichigo Shin Yokohama Arena Dori Building

Real Estate Sale Income		3,600,000
Real Estate Sale Cost	2,947,990	
Other Real Estate Sale Expenses	1,219	
Gains on Real Estate Sale		<u>650,789</u>

Note: Sale Price is the total sale price of the two assets, because the buyer did not provide consent to disclose each asset's sale price.

## Notes to Cash Flow Statement

### 1. Relationship between Cash and Cash Equivalents at End of the Period and Items Shown on the Balance Sheet

(JPY thousand)

	October 2018 (May 1, 2018 to October 31, 2018)	April 2019 (November 1, 2018 to April 30, 2019)
Cash and deposits	9,323,086	10,021,971
Cash and deposits in trust	13,229,574	13,654,840
Miscellaneous deposits	-66,014	-71,283
Cash and cash equivalents	22,486,646	23,605,527

## Notes to Derivatives Transactions

### 1. Non-Hedge Accounting

N/A

### 2. Hedge Accounting

Previous (October 2018) Fiscal Period

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
			Total	>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loan	94,051,106	83,675,111	Note	-

Note: Swaps accounted under the Special Treatment of Interest Swap method are processed together with the hedging target (in this case, a long-term loan), and therefore their market values are included in the balance sheet as part of Long-Term Loans.

Current (April 2019) Fiscal Period

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
			Total	>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loan	98,976,297	84,626,332	Note	-

Note: Swaps accounted under the Special Treatment of Interest Swap method are processed together with the hedging target (in this case, a long-term loan), and therefore their market values are included in the balance sheet as part of Long-Term Loans.

## Per Share Information

(JPY)

	October 2018 (May 1, 2018 to October 31, 2018)	April 2019 (November 1, 2018 to April 30, 2019)
Net Assets per Share	67,361	67,783
Net Income per Share	1,945	2,435

Note: Net Income per Share is calculated based on the weighted average number of shares during the period. There are no potentially dilutive shares outstanding. The data used to calculate Net Income per Share are shown below.

(JPY thousand)

	October 2018 (May 1, 2018 to October 31, 2018)	April 2019 (November 1, 2018 to April 30, 2019)
Net Income	2,980,875	3,732,450
Net Income Not Attributable to Common Shareholders	—	—
Net Income Attributable to Common Shareholders	2,980,875	3,732,450
Average Number of Shares in Period	1,532,287 shares	1,532,287 shares

## New Share Issuance

There was no new share issuance during the April 2019 fiscal period. Below are the changes to the Total Number of Shares for the past five years.

Date	Method	Total Number of Shares		Issue Amount (JPY million)	
		Issued	Outstanding	Change	Total
December 3, 2014 <sup>1</sup>	Public Offering	95,680	1,122,003	+7,679	33,462
December 24, 2014 <sup>2</sup>	Third-Party Allotment to Underwriter (Greenshoe)	8,320	1,130,323	+667	34,130
May 1, 2015 <sup>3</sup>	Public Offering	271,700	1,402,023	+23,418	57,548
May 27, 2015 <sup>4</sup>	Third-Party Allotment to Underwriter (Greenshoe)	14,300	1,416,323	+1,232	58,781
May 23, 2016 <sup>5</sup>	Public Offering	110,166	1,526,489	+8,449	67,230
June 22, 2016 <sup>6</sup>	Third-Party Allotment to Underwriter (Greenshoe)	5,798	1,532,287	+444	67,675

<sup>1</sup> New shares were issued via public offering at a share price of JPY 83,167 (subscription price of JPY 80,266) to procure funds for asset acquisitions.

<sup>2</sup> New shares were issued via third-party allotment at a share price of JPY 80,266 to procure funds to repay debt.

<sup>3</sup> New shares were issued via public offering at a share price of JPY 89,212 (subscription price of JPY 86,192) to procure funds for asset acquisitions.

<sup>4</sup> New shares were issued via third-party allotment at a share price of JPY 86,192 to procure funds to repay debt.

<sup>5</sup> New shares were issued via public offering at a share price of JPY 79,365 (subscription price of JPY 76,695) to procure funds for asset acquisitions.

<sup>6</sup> New shares were issued via third-party allotment at a share price of JPY 76,695 to procure funds to repay debt.

## Portfolio Information

### Portfolio Composition

Legal Form of Asset	Area	April 2019 Fiscal Period	
		Book Value <sup>4</sup> (JPY million)	% of Total
Real estate	Central Tokyo <sup>1</sup>	8,726	3.9
	Tokyo Metropolitan Area <sup>2</sup>	4,028	1.8
	Four Major Regional Cities <sup>3</sup>	10,497	4.7
Trust beneficiary interest in real estate (juekiken)	Central Tokyo <sup>1</sup>	108,549	48.1
	Tokyo Metropolitan Area <sup>2</sup>	40,558	18.0
	Four Major Regional Cities <sup>3</sup>	17,388	7.7
	Other Regional Cities	10,723	4.8
Subtotal		200,472	88.8
Deposits / Other Assets		25,205	11.2
Total Assets		225,678	100.0

<sup>1</sup> Central Tokyo Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa Wards

<sup>2</sup> Tokyo Metropolitan Area Tokyo (excluding the above six wards), Kanagawa, Chiba, and Saitama Prefectures

<sup>3</sup> Four Major Regional Cities Osaka, Nagoya, Fukuoka, and Sapporo

<sup>4</sup> Book Value is the respective April 30, 2019 balance sheet real estate or trust beneficiary interest in real estate asset value less depreciation and does not include construction in progress and construction in progress in trust.

## Portfolio Asset Details

(as of April 30, 2019)

No.	Area	Asset Type	Asset Name	Total Leasable Area <sup>1</sup> (m <sup>2</sup> )	Total Leased Area <sup>2</sup> (m <sup>2</sup> )	Occupancy <sup>3</sup> (%)	No. of Tenants <sup>4</sup>	Total Rental Income <sup>5</sup> (JPY thousand)
O-02	Central Tokyo	Office	Ichigo Nishisando Building	4,564.63	4,564.63	100.0	16	132,420
O-03	Central Tokyo	Office	Ichigo Mita Building	4,119.63	4,119.63	100.0	9	122,778
O-04	Central Tokyo	Office	Ichigo Nanpeidai Building	1,925.24	1,925.24	100.0	13	79,463
O-05	Central Tokyo	Office	Ichigo Hanzomon Building	2,080.37	2,080.37	100.0	6	59,920
O-06	Central Tokyo	Office	Ichigo Hijirizaka Building	1,947.90	1,947.90	100.0	6	58,920
O-07	Central Tokyo	Office	Ichigo Shibuya Kamiyamacho Building	1,321.54	1,321.54	100.0	4	52,084
O-08	Central Tokyo	Office	Ichigo Akasaka 5 Chome Building	683.86	683.86	100.0	9	28,181
O-09	Central Tokyo	Office	Ichigo Shibakoen Building	1,602.29	1,602.29	100.0	4	36,869
O-10	Central Tokyo	Office	Ichigo Ebisu Nishi Building	1,484.39	1,484.39	100.0	8	70,342
O-11	Central Tokyo	Office	Ichigo Ginza 612 Building	1,387.09	1,387.09	100.0	25	64,696
O-12	Central Tokyo	Office	Ichigo Uchikanda Building	1,378.83	1,117.75	81.1	8	46,267
O-14	Central Tokyo	Office	Ichigo Yotsuya 4 Chome Building	780.64	780.64	100.0	10	20,652
O-15	Central Tokyo	Office	Ichigo Tameike Building	494.14	494.14	100.0	6	20,280
O-16	Central Tokyo	Office	Ichigo Jimbocho Building	1,891.01	1,891.01	100.0	8	75,263
O-17	Central Tokyo	Office	Ichigo Hakozaki Building	2,387.34	2,387.34	100.0	7	54,400
O-18	Central Tokyo	Office	Ichigo Kudan 2 Chome Building	1,288.31	1,288.31	100.0	1	27,487
O-19	Central Tokyo	Office	Ichigo Kudan 3 Chome Building	1,302.43	1,302.43	100.0	5	35,610
O-20	Central Tokyo	Office	Ichigo Gotanda Building	5,346.39	5,346.39	100.0	14	208,035
O-21	Tokyo Metro Area	Office	Ichigo Shin Yokohama Building	4,021.32	3,927.46	97.7	14	79,957
O-22	Tokyo Metro Area	Office	Ichigo Minami Ikebukuro Building	1,491.51	1,491.51	100.0	10	53,577
O-23	Tokyo Metro Area	Office	Ichigo Nakano North Building	1,250.85	1,250.85	100.0	6	37,947
O-24	Tokyo Metro Area	Office	Ichigo Eitai Building	2,605.54	2,605.54	100.0	10	63,872
O-26	Tokyo Metro Area	Office	Ichigo Ikejiri Building	2,385.69	2,385.69	100.0	5	82,307

No.	Area	Asset Type	Asset Name	Total Leasable Area <sup>1</sup> (m <sup>2</sup> )	Total Leased Area <sup>2</sup> (m <sup>2</sup> )	Occupancy <sup>3</sup> (%)	No. of Tenants <sup>4</sup>	Total Rental Income <sup>5</sup> (JPY thousand)
O-27	Tokyo Metro Area	Office	Ichigo Nishi Ikebukuro Building	1,261.91	1,261.91	100.0	1	31,540
O-28	Central Tokyo	Office	Ichigo Nishi Gotanda Building	1,329.06	1,329.06	100.0	9	34,128
O-29	Tokyo Metro Area	Office	Ichigo Kichijoji Building	4,210.87	4,210.87	100.0	13	114,171
O-34	Four Major Regional Cities	Office	Ichigo Sakae Building	3,928.12	3,928.12	100.0	19	219,207
O-37	Four Major Regional Cities	Office	Ichigo Marunouchi Building	8,009.11	8,009.11	100.0	23	232,704
O-38	Other Regional Cities	Office	Ichigo Toyamaeki Nishi Building	8,601.71	8,390.28	97.5	14	123,741
O-39	Other Regional Cities	Office	Ichigo Mirai Shinkin Building	3,551.46	3,387.38	95.4	21	78,663
O-42	Other Regional Cities	Office	Ichigo Takamatsu Building	6,329.33	6,156.81	97.3	13	152,182
O-46	Central Tokyo	Office	Ichigo Kanda Nishikicho Building	2,523.09	2,523.09	100.0	10	91,843
O-47	Central Tokyo	Office	Ichigo Akihabara North Building	6,250.53	6,250.53	100.0	1	214,327
O-48	Four Major Regional Cities	Office	Ichigo Sakaisuji Honmachi Building	3,729.35	3,729.35	100.0	17	93,086
O-49	Central Tokyo	Office	Ichigo Kanda Ogawamachi Building	2,295.57	2,295.57	100.0	9	81,669
O-50	Central Tokyo	Office	Ichigo Hatchobori Building	2,697.36	2,697.36	100.0	7	91,702
O-51	Central Tokyo	Office	Ebisu Green Glass	3,159.27	3,159.27	100.0	2	161,993
O-52	Central Tokyo	Office	Ichigo Omori Building	3,585.92	3,585.92	100.0	8	131,656
O-53	Central Tokyo	Office	Ichigo Takadanobaba Building	1,606.92	1,606.92	100.0	8	62,474
O-54	Tokyo Metro Area	Office	Ichigo Omiya Building	6,180.68	6,180.68	100.0	30	159,472
O-55	Tokyo Metro Area	Office	Ichigo Sagamiara Building	2,960.81	2,960.81	100.0	13	60,128
O-56	Tokyo Metro Area	Office	Ichigo Ofuna Building	2,364.71	2,364.71	100.0	9	94,134
O-57	Other Regional Cities	Office	Ichigo Sendai East Building	5,205.49	4,970.82	95.5	10	102,104
O-58	Other Regional Cities	Office	Ichigo Kumamoto Building	4,507.59	4,396.63	97.5	31	86,633
O-59	Central Tokyo	Office	Ichigo Jingumae Building	4,510.04	4,510.04	100.0	7	203,500

No.	Area	Asset Type	Asset Name	Total Leasable Area <sup>1</sup> (m <sup>2</sup> )	Total Leased Area <sup>2</sup> (m <sup>2</sup> )	Occupancy <sup>3</sup> (%)	No. of Tenants <sup>4</sup>	Total Rental Income <sup>5</sup> (JPY thousand)
O-60	Central Tokyo	Office	Ichigo Shibuya Dogenzaka Building	2,789.86	2,789.86	100.0	9	125,778
O-61	Central Tokyo	Office	Ichigo Hiroo Building	3,510.44	3,510.44	100.0	5	133,903
O-62	Central Tokyo	Office	Ichigo Sasazuka Building	6,425.29	6,425.29	100.0	6	183,552
O-63	Central Tokyo	Office	Ichigo Nihonbashi East Building	4,216.97	4,216.97	100.0	7	147,325
O-64	Central Tokyo	Office	Ichigo Sakurabashi Building	2,971.22	2,971.22	100.0	6	83,403
O-65	Central Tokyo	Office	Ichigo Shinkawa Building	2,312.03	2,312.03	100.0	6	76,013
O-66	Central Tokyo	Office	Ichigo Kudan Building	3,090.65	3,090.65	100.0	9	103,195
O-67	Central Tokyo	Office	Ichigo Higashi Gotanda Building	4,548.10	4,548.10	100.0	18	130,131
O-68	Central Tokyo	Office	Axior Mita	2,369.82	2,369.82	100.0	12	68,139
O-69	Tokyo Metro Area	Office	Ichigo Higashi Ikebukuro Building	4,472.00	4,472.00	100.0	20	160,056
O-70	Other Regional Cities	Office	Koriyama Big-i (Office Section)	3,433.07	3,433.07	100.0	14	103,118
O-71	Tokyo Metro Area	Office	Ichigo Kawasaki Building	3,710.17	3,710.17	100.0	17	90,846
O-72	Central Tokyo	Office	Ichigo Shibuya East Building	1,041.36	1,041.36	100.0	3	41,930
O-73	Central Tokyo	Office	Ichigo Ningyocho Building	1,769.09	1,769.09	100.0	8	46,542
O-74	Four Major Regional Cities	Office	Ichigo Nishi Honmachi Building	6,152.00	6,152.00	100.0	31	106,512
O-75	Four Major Regional Cities	Office	Ichigo Hakata Building	2,423.86	2,423.86	100.0	28	52,968
O-76	Four Major Regional Cities	Office	Ichigo Nishiki First Building	3,324.70	3,324.70	100.0	5	69,106
O-77	Tokyo Metro Area	Office	Ichigo Ikenohata Building	5,504.15	5,504.15	100.0	7	162,527
O-78	Tokyo Metro Area	Office	Ichigo Ikebukuro East Building	3,118.69	3,118.69	100.0	3	94,460
O-79	Central Tokyo	Office	Ichigo Motoazabu Building	1,329.96	1,329.96	100.0	3	53,147
O-80	Tokyo Metro Area	Office	Ichigo Otsuka Building	3,679.70	3,679.70	100.0	7	91,265
O-81	Four Major Regional Cities	Office	Ichigo Nagoya Building	4,930.30	4,930.30	100.0	36	150,447
O-82	Four Major Regional Cities	Office	Ichigo Fushimi Building	4,155.57	3,929.11	94.6	39	88,075
O-83	Four Major Regional Cities	Office	Ichigo Nishiki Building	2,006.78	2,006.78	100.0	23	49,173

No.	Area	Asset Type	Asset Name	Total Leasable Area <sup>1</sup> (m <sup>2</sup> )	Total Leased Area <sup>2</sup> (m <sup>2</sup> )	Occupancy <sup>3</sup> (%)	No. of Tenants <sup>4</sup>	Total Rental Income <sup>5</sup> (JPY thousand)
O-84	Four Major Regional Cities	Office	Ichigo Minami Morimachi Building	2,521.51	2,521.51	100.0	12	47,353
O-85	Central Tokyo	Office	Ichigo Shibuya Udagawacho Building	1,491.48	1,491.48	100.0	8	85,030
O-86	Central Tokyo	Office	Win Gotanda Building	3,689.88	3,689.88	100.0	11	111,474
O-87	Tokyo Metro Area	Office	Ichigo Hongo Building	2,722.58	2,722.58	100.0	7	82,031
O-88	Central Tokyo	Office	Oimachi Center Building	2,751.08	2,751.08	100.0	8	72,942
O-89	Central Tokyo	Office	Win Gotanda Building 2	3,433.16	3,433.16	100.0	9	106,084
O-90	Central Tokyo	Office	MIF Building	1,690.33	1,690.33	100.0	7	60,980
O-91	Four Major Regional Cities	Office	Ichigo Uchi Honmachi Building	3,004.07	2,725.11	90.7	16	58,618
O-92	Tokyo Metro Area	Office	Ichigo Minami Otsuka Building	3,127.84	3,127.84	100.0	9	53,089
O-93	Central Tokyo	Office	Ichigo Nogizaka Building	2,175.88	2,175.88	100.0	5	54,139
Z-02	Central Tokyo	Other	Ichigo Fiesta Shibuya Building	1,185.85	1,185.85	100.0	10	70,769
Z-05	Tokyo Metro Area	Other	Ichigo Machida East Building <sup>6</sup>	–	–	–	–	18,367
Z-09	Other Regional Cities	Other	Konami Sports Club Izumi Fuchu	3,733.68	3,733.68	100.0	1	63,000
Z-10	Central Tokyo	Other	Ichigo Shibuya Bunkamura Dori Building	778.77	778.77	100.0	4	75,868
Z-11	Tokyo Metro Area	Other	Twicere Yokohama Isogo (Retail Section)	2,717.77	2,717.77	100.0	8	81,953
Z-12	Tokyo Metro Area	Other	Lions Square Kawaguchi	7,788.09	7,788.09	100.0	3	121,997
Z-13	Tokyo Metro Area	Other	Ichigo Shin Yokohama Arena Dori Building <sup>6</sup>	–	–	–	–	21,016
Z-14	Tokyo Metro Area	Other	Ichigo Kamata Building	2,124.68	2,124.68	100.0	2	53,516
Total				264,762.27	263,008.25	99.3	921	7,782,261

<sup>1</sup> Leasable Area is subject to minor adjustments due to renovations or rental contract terms.

<sup>2</sup> Leased Area is the total space that is leased as of April 30, 2019.

<sup>3</sup> Occupancy is the ratio of Leased Area to Total Leasable Area.



- <sup>4</sup>No. of Tenants is the number of tenants that have a valid lease contract in place with Ichigo Office (including trust structures owned by Ichigo Office). The number of tenants is counted as one where there is a master lease contract in place with a master lease company other than Ichigo Office.
- <sup>5</sup>Total Rental Income is the total of rental income, common area services income, parking lot income, and other related income generated from the property.
- <sup>6</sup>The building was sold on December 20, 2018.

Book Value and Appraisal Value of Portfolio Assets

(as of April 30, 2019)

No.	Asset Name	Location	Form of Ownership	Appraisal Value <sup>1</sup> (JPY million)	Book Value <sup>2</sup> (JPY million)	% of Portfolio <sup>3</sup>
O-02	Ichigo Nishisando Building	Yoyogi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	3,280	3,363	1.7
O-03	Ichigo Mita Building	Shiba, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,580	2,725	1.4
O-04	Ichigo Nanpeidai Building	Nanpeidaicho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,600	1,917	1.0
O-05	Ichigo Hanzomon Building	Hayabusacho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	1,940	1,510	0.8
O-06	Ichigo Hijirizaka Building	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	1,440	1,220	0.6
O-07	Ichigo Shibuya Kamiyamacho Building	Kamiyamacho, Shibuya-ku, Tokyo	Real estate	1,860	1,373	0.7
O-08	Ichigo Akasaka 5 Chome Building	Akasaka, Minato-ku, Tokyo	Real estate	826	720	0.4
O-09	Ichigo Shibakoen Building	Shiba, Minato-ku, Tokyo	Real estate	1,130	1,100	0.5
O-10	Ichigo Ebisu Nishi Building	Ebisu-Nishi, Shibuya-ku, Tokyo	Real estate	2,480	1,925	1.0
O-11	Ichigo Ginza 612 Building	Ginza, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,030	1,777	0.9
O-12	Ichigo Uchikanda Building	Uchikanda, Chiyoda-ku, Tokyo	Real estate	1,210	1,122	0.6
O-14	Ichigo Yotsuya 4 Chome Building	Yotsuya, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	576	510	0.3
O-15	Ichigo Tameike Building	Akasaka, Minato-ku, Tokyo	Real estate	688	524	0.3
O-16	Ichigo Jimbocho Building	Kanda Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,380	1,809	0.9
O-17	Ichigo Hakozaki Building	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,150	1,147	0.6
O-18	Ichigo Kudan 2 Chome Building	Kudan Minami, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	936	733	0.4

No.	Asset Name	Location	Form of Ownership	Appraisal Value <sup>1</sup> (JPY million)	Book Value <sup>2</sup> (JPY million)	% of Portfolio <sup>3</sup>
O-19	Ichigo Kudan 3 Chome Building	Kudan Minami, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	851	822	0.4
O-20	Ichigo Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	6,260	4,860	2.4
O-21	Ichigo Shin Yokohama Building	Shin Yokohama, Kohoku-ku, Yokohama	Trust beneficiary interest in real estate	1,920	1,700	0.8
O-22	Ichigo Minami Ikebukuro Building	Minami Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	1,660	1,380	0.7
O-23	Ichigo Nakano North Building	Arai, Nakano-ku, Tokyo	Trust beneficiary interest in real estate	885	739	0.4
O-24	Ichigo Eitai Building	Eitai, Koto-ku, Tokyo	Real estate	1,270	1,469	0.7
O-26	Ichigo Ikejiri Building	Ohashi, Meguro-ku, Tokyo	Real estate	2,230	1,954	1.0
O-27	Ichigo Nishi Ikebukuro Building	Ikebukuro, Toshima-ku, Tokyo	Real estate	957	604	0.3
O-28	Ichigo Nishi Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	826	759	0.4
O-29	Ichigo Kichijoji Building	Kichijoji Honcho, Musashino City, Tokyo	Trust beneficiary interest in real estate	2,810	2,200	1.1
O-34	Ichigo Sakae Building	Sakae, Naka-ku, Nagoya	Real estate	6,490	4,689	2.3
O-37	Ichigo Marunouchi Building	Marunouchi, Naka-ku, Nagoya	Real estate	7,700	5,808	2.9
O-38	Ichigo Toyamaeki Nishi Building	Jinzu Honmachi, Toyama City, Toyama	Trust beneficiary interest in real estate	1,730	1,494	0.7
O-39	Ichigo Mirai Shinkin Building	Niagemachi, Oita City, Oita	Trust beneficiary interest in real estate	1,310	1,153	0.6
O-42	Ichigo Takamatsu Building	Kotobukicho, Takamatsu City, Kagawa	Trust beneficiary interest in real estate	3,500	2,357	1.2
O-46	Ichigo Kanda Nishikicho Building	Kanda-Nishikicho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,930	2,004	1.0

No.	Asset Name	Location	Form of Ownership	Appraisal Value <sup>1</sup> (JPY million)	Book Value <sup>2</sup> (JPY million)	% of Portfolio <sup>3</sup>
O-47	Ichigo Akihabara North Building	Sotokanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	6,970	5,576	2.8
O-48	Ichigo Sakaisuji Honmachi Building	Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	2,320	1,787	0.9
O-49	Ichigo Kanda Ogawamachi Building	Kanda-Ogawamachi, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,480	2,195	1.1
O-50	Ichigo Hatchobori Building	Shintomi, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,620	1,814	0.9
O-51	Ebisu Green Glass	Ebisu Minami, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	6,720	5,832	2.9
O-52	Ichigo Omori Building	Minami Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,230	3,796	1.9
O-53	Ichigo Takadanobaba Building	Takadanobaba, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	1,890	1,586	0.8
O-54	Ichigo Omiya Building	Miyacho, Omiya-ku, Saitama City, Saitama	Trust beneficiary interest in real estate	4,020	3,625	1.8
O-55	Ichigo Sagamihara Building	Sagamihara, Chuo-ku, Sagamihara City, Kanagawa	Trust beneficiary interest in real estate	1,250	1,220	0.6
O-56	Ichigo Ofuna Building	Ofuna, Kamakura City, Kanagawa	Trust beneficiary interest in real estate	2,480	1,945	1.0
O-57	Ichigo Sendai East Building	Miyagino, Miyagino-ku, Sendai, Miyagi	Trust beneficiary interest in real estate	2,100	1,674	0.8
O-58	Ichigo Kumamoto Building	Karashimacho, Chuo-ku, Kumamoto City, Kumamoto	Trust beneficiary interest in real estate	1,580	1,472	0.7
O-59	Ichigo Jingumae Building	Jingumae, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	8,050	7,413	3.7
O-60	Ichigo Shibuya Dogenzaka Building	Maruyamacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	5,140	3,670	1.8

No.	Asset Name	Location	Form of Ownership	Appraisal Value <sup>1</sup> (JPY million)	Book Value <sup>2</sup> (JPY million)	% of Portfolio <sup>3</sup>
O-61	Ichigo Hiroo Building	Hiroo, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,580	4,002	2.0
O-62	Ichigo Sasazuka Building	Sasazuka, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	5,620	4,895	2.4
O-63	Ichigo Nihonbashi East Building	Nihonbashi Bakurocho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	5,470	4,547	2.3
O-64	Ichigo Sakurabashi Building	Hatchobori, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	3,000	2,576	1.3
O-65	Ichigo Shinkawa Building	Shinkawa, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,870	2,387	1.2
O-66	Ichigo Kudan Building	Kanda Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,480	3,218	1.6
O-67	Ichigo Higashi Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,180	3,661	1.8
O-68	Axior Mita	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,260	1,752	0.9
O-69	Ichigo Higashi Ikebukuro Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	5,070	4,614	2.3
O-70	Koriyama Big-i (Office Section)	Ekimae, Koriyama City, Fukushima	Trust beneficiary interest in real estate	2,110	1,488	0.7
O-71	Ichigo Kawasaki Building	Higashi Tamachi, Kawasaki-ku, Kawasaki City, Kanagawa	Trust beneficiary interest in real estate	2,130	1,777	0.9
O-72	Ichigo Shibuya East Building	Higashi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	1,570	1,351	0.7
O-73	Ichigo Ningyocho Building	Nihonbashi Horidomecho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,580	1,482	0.7
O-74	Ichigo Nishi Honmachi Building	Awaza, Nishi-ku, Osaka	Trust beneficiary interest in real estate	2,450	2,143	1.1

No.	Asset Name	Location	Form of Ownership	Appraisal Value <sup>1</sup> (JPY million)	Book Value <sup>2</sup> (JPY million)	% of Portfolio <sup>3</sup>
O-75	Ichigo Hakata Building	Gionmachi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	1,500	1,365	0.7
O-76	Ichigo Nishiki First Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,100	1,976	1.0
O-77	Ichigo Ikenohata Building	Ikenohata, Taito-ku, Tokyo	Trust beneficiary interest in real estate	5,390	5,140	2.6
O-78	Ichigo Ikebukuro East Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,240	2,985	1.5
O-79	Ichigo Motoazabu Building	Motoazabu, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,050	1,905	1.0
O-80	Ichigo Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	2,940	2,728	1.4
O-81	Ichigo Nagoya Building	Meieki, Nakamura-ku, Nagoya	Trust beneficiary interest in real estate	3,850	3,483	1.7
O-82	Ichigo Fushimi Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,450	2,330	1.2
O-83	Ichigo Nishiki Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	1,430	1,292	0.6
O-84	Ichigo Minami Morimachi Building	Matsugaecho, Kita-ku, Osaka	Trust beneficiary interest in real estate	1,140	1,014	0.5
O-85	Ichigo Shibuya Udagawacho Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,060	3,595	1.8
O-86	Win Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,280	3,110	1.6
O-87	Ichigo Hongo Building	Hongo, Bunkyo-ku, Tokyo	Trust beneficiary interest in real estate	2,390	2,299	1.1
O-88	Oimachi Center Building	Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	1,910	1,699	0.8

No.	Asset Name	Location	Form of Ownership	Appraisal Value <sup>1</sup> (JPY million)	Book Value <sup>2</sup> (JPY million)	% of Portfolio <sup>3</sup>
O-89	Win Gotanda Building 2	Osaki, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,530	3,308	1.7
O-90	MIF Building	Uchikanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,330	2,207	1.1
O-91	Ichigo Uchi Honmachi Building	Uchi Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	2,110	1,994	1.0
O-92	Ichigo Minami Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,080	2,875	1.4
O-93	Ichigo Nogizaka Building	Akasaka, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,580	3,334	1.7
Z-02	Ichigo Fiesta Shibuya Building	Udagawacho, Shibuya-ku, Tokyo	Real estate	2,210	1,960	1.0
Z-09	Konami Sports Club Izumi Fuchu	Fuchucho, Izumi City, Osaka	Trust beneficiary interest in real estate	1,440	1,083	0.5
Z-10	Ichigo Shibuya Bunkamura Dori Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	3,220	2,462	1.2
Z-11	Twicere Yokohama Isogo (Retail Section)	Mori, Isogo-ku, Yokohama	Trust beneficiary interest in real estate	1,880	1,509	0.8
Z-12	Lions Square Kawaguchi	Motogo, Kawaguchi City, Saitama	Trust beneficiary interest in real estate	2,520	2,370	1.2
Z-14	Ichigo Kamata Building	Nishi Kamata, Ota-ku, Tokyo	Trust beneficiary interest in real estate	1,520	1,444	0.7
Total				234,805	200,472	100.0

<sup>1</sup> Pursuant to Ichigo Office's internal rules and the rules of the Investment Trusts Association of Japan, Appraisal Value at period-end is either an appraisal value or an indicative value from the Japan Real Estate Institute, Daiwa Real Estate Appraisal, Tanizawa Sōgō Appraisal, or Rich Appraisal Institute.

<sup>2</sup> Book Value at period-end does not include construction in progress and construction in progress in trust.

<sup>3</sup> % of Portfolio is based on book value.