

## October 2019 Fiscal Period Earnings

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

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Submission of Financial Report (*Yuka Shoken Hokokusho*): January 28, 2020 (expected)

Dividend Payment: January 22, 2020 (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 October 2019 Fiscal Period (May 1, 2019 to October 31, 2019)

#### (1) Earnings

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
October 2019	8,304	-1.7%	4,363	-3.3%	3,554	-4.8%	3,554	-4.8%
April 2019	8,451	+10.7%	4,510	+20.4%	3,733	+26.2%	3,732	+25.2%

	Net Income per Share (JPY)	Return on Equity (6 months)	Recurring Profit to Total Assets (6 months)	Recurring Profit to Operating Revenue
October 2019	2,319	3.4%	1.6%	42.8%
April 2019	2,435	3.6%	1.7%	44.2%

#### (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
October 2019	2,150	3,294	–	–	92.7%	3.2%
April 2019	2,255	3,455	–	–	92.6%	3.3%

Notes:

- October 2019 Total Dividends differ from Net Income, because Total Dividends exclude a JPY 364 million provision to dividend reserves from unappropriated retained earnings and include a JPY 105 million negative goodwill amortization.
- 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.

### (3) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Equity Ratio	Net Assets per Share (JPY)
October 2019	225,898	103,962	46.0%	67,848
April 2019	225,678	103,863	46.0%	67,783

### (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)
October 2019	6,290	-2,545	-3,535	23,815
April 2019	7,886	-6,595	-172	23,605

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

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
April 2020	7,836	-5.6%	3,956	-9.3%	3,147	-11.5%	3,147	-11.5%
October 2020	7,913	1.0%	3,979	0.6%	3,191	1.4%	3,191	1.4%

	Dividend per Share (JPY)	Dividend per Share in Excess of Earnings
April 2020	2,122	—
October 2020	2,151	—

#### Notes:

1. The forecast Net Income per Share for April 2020 is JPY 2,053. The forecast Net Income per Share for October 2020 is JPY 2,082.
2. 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. The October 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 October 2019 and 1,532,287 shares at the end of April 2019.
- (ii) There were no treasury shares at the end of October 2019 or at the end of April 2019.

#### 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 April 2020 and October 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 April 2020 and October 2020 Earnings Forecasts

Period	<ul style="list-style-type: none"> <li>• April 2020: November 1, 2019 – April 30, 2020 (182 days)</li> <li>• October 2020: May 1, 2020 – October 31, 2020 (184 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 October 31, 2019 while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions.</li> <li>• Total occupancy: 98.5% as of April 30, 2020, and 98.7% as of October 31, 2020</li> </ul>
Operating Expenses	<ul style="list-style-type: none"> <li>• Depreciation: JPY 835 million for April 2020 and JPY 840 million for October 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 664 million for April 2020 and JPY 676 million for October 2020.</li> <li>• Building maintenance and repair expenses: JPY 147 million for April 2020 and JPY 124 million for October 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 686 million for April 2020 and JPY 675 million for October 2020</li> <li>• Performance fees: None for April 2020 and JPY 38 million for October 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 528 million for April 2020 and JPY 525 million for October 2020</li> <li>• Other borrowing-related expenses: JPY 280 million for April 2020 and JPY 262 million for October 2020</li> </ul>
Interest-Bearing Liabilities	<ul style="list-style-type: none"> <li>• Loans and bonds: JPY 108,397 million outstanding as of April 30, 2020 and JPY 108,345 million outstanding as of October 31, 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 April 2020 period are forecast to be JPY 3,252 million (unappropriated earnings (i.e., Net Income) of JPY 3,147 million plus JPY 105 million of negative goodwill amortization).</li> <li>• Total dividends for October 2020 are forecast to be JPY 3,296 million (unappropriated earnings (i.e., Net Income) of JPY 3,191 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>
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Financial Statements

(1) Balance Sheet

(JPY thousand)

	April 2019 (as of April 30, 2019)	October 2019 (as of October 31, 2019)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	10,021,971	10,069,180
Cash and cash equivalents in trust	13,654,840	13,823,470
Accounts receivable	15,125	20,169
Prepaid expenses	428,834	416,247
Other	2,257	3,928
<b>Total Current Assets</b>	<b>24,123,029</b>	<b>24,332,996</b>
<b>Fixed Assets</b>		
<b>Property, Plant, and Equipment</b>		
Buildings	7,260,271	7,057,925
Depreciation	-1,592,792	-1,641,030
Buildings (net)	5,667,479	5,416,894
Structures	26,834	26,177
Depreciation	-23,865	-23,591
Structures (net)	2,968	2,586
Machinery and equipment	286,757	302,156
Depreciation	-143,999	-155,680
Machinery and equipment (net)	142,757	146,475
Fixtures	56,422	64,379
Depreciation	-42,887	-44,095
Fixtures (net)	13,535	20,283
Land	17,425,755	15,638,558
Buildings in trust	42,835,577	43,755,757
Depreciation	-7,099,173	-7,776,223
Buildings in trust (net)	35,736,403	35,979,533
Structures in trust	62,204	67,932
Depreciation	-29,425	-31,417
Structures in trust (net)	32,778	36,515
Machinery and equipment in trust	574,386	606,189
Depreciation	-261,965	-288,440
Machinery and equipment in trust (net)	312,420	317,749
Fixtures in trust	192,509	205,903
Depreciation	-110,073	-125,054
Fixtures in trust (net)	82,435	80,849
Land in trust	136,560,928	138,279,665
Construction in progress in trust	980	4,403
<b>Total Property, Plant, and Equipment</b>	<b>195,978,444</b>	<b>195,923,515</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)

	April 2019 (as of April 30, 2019)	October 2019 (as of October 31, 2019)
Investments and Other Assets		
TK ( <i>tokumei kumiai</i> ) real estate equity interest	–	50,654
Tenant leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	970,693	965,315
Other	69,449	79,460
Total Investments and Other Assets	1,050,142	1,105,429
Total Fixed Assets	201,523,165	201,523,524
Accrued Assets		
Bond Issuance Expenses	31,846	41,719
Total Accrued Assets	31,846	41,719
Total Assets	225,678,041	225,898,240
Liabilities		
Current Liabilities		
Accounts payable	642,683	723,226
Long-term loans (due within one year)	16,198,215	18,493,568
Accounts payable – other	613,798	591,212
Accrued expenses	18,834	11,340
Income taxes payable	605	605
Accrued consumption taxes, etc.	223,303	125,572
Advances received	1,476,410	1,533,966
Other	22,103	20,748
Total Current Liabilities	19,195,954	21,500,240
Long-Term Liabilities		
Bonds	3,200,000	4,400,000
Long-term loans	89,126,332	85,562,543
Tenant leasehold and security deposits	1,605,062	1,509,112
Tenant leasehold and security deposits in trust	8,595,090	8,870,659
Asset retirement obligations	10,104	10,138
Other	81,735	82,768
Total Long-Term Liabilities	102,618,324	100,435,222
Total Liabilities	121,814,279	121,935,462
Net Assets		
Shareholders' Equity		
Shareholders' capital	67,675,274	67,675,274
Surplus		
Capital reserve surplus	20,566,420	20,566,420
Discretionary reserves		
Dividend reserve	2,254,373	2,637,122
Negative goodwill	9,634,544	9,529,544
Total discretionary reserves	11,888,917	12,166,666
Unappropriated retained earnings	3,733,149	3,554,415
Total Surplus	36,188,487	36,287,502
Total Shareholders' Equity	103,863,761	103,962,777
Total Net Assets	103,863,761	103,962,777
Total Liabilities and Net Assets	225,678,041	225,898,240

## (2) Income Statement

(JPY thousand)

	April 2019 (November 1, 2018 to April 30, 2019)	October 2019 (May 1, 2019 to October 31, 2019)
Operating Revenue		
Rental income	7,150,026	7,216,148
Other rental income	632,235	646,496
Dividend from TK ( <i>tokumei kumiai</i> ) real estate equity interest	—	1,137
Gains on sale of real estate	668,975	440,537
Total Operating Revenue	8,451,237	8,304,319
Operating Expenses		
Rental expense	2,990,685	3,025,290
Asset management fee	807,440	770,048
Asset custody fee	14,872	15,027
Administrative service fee	43,293	42,875
Directors' compensation	5,040	5,040
Other	79,328	82,999
Total Operating Expenses	3,940,659	3,941,281
Operating Profit	4,510,578	4,363,038
Non-Operating Income		
Interest income	109	112
Reversal of distribution payable	1,873	1,995
Insurance payment income	27,129	1,552
Interest on tax refund	661	—
Other	439	500
Total Non-Operating Income	30,213	4,159
Non-Operating Expenses		
Interest expenses	535,727	543,894
Borrowing-related expenses	269,974	265,686
Amortization of bond issuance expenses	2,021	2,689
Other	12	—
Total Non-Operating Expenses	807,735	812,270
Recurring Profit	3,733,055	3,554,927
Pre-Tax Income	3,733,055	3,554,927
Income Taxes – Current	605	605
Total Income Taxes	605	605
Net Income	3,732,450	3,554,322
Retained Earnings Brought Forward	698	93
Unappropriated Retained Earnings	3,733,149	3,554,415



## (3) Statement of Shareholders' Equity

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							
Negative Goodwill Amortization				-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		
Negative Goodwill Amortization	-	-
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

October 2019 (May 1, 2019 to October 31, 2019)

(JPY thousand)

	Shareholders' Equity						
	Paid-In Capital	Capital Reserve Surplus	Surplus			Unappropriated Retained Earnings	Total Surplus
			Discretionary Reserves		Total Discretionary Reserves		
			Dividend Reserve	Negative Goodwill			
Balance as of May 1, 2019	67,675,274	20,566,420	2,254,373	9,634,544	11,888,917	3,733,149	36,188,487
Changes during the Period							
Increase in Dividend Reserve			382,748		382,748	-382,748	-
Negative Goodwill Amortization				-105,000	-105,000	105,000	-
Dividends						-3,455,307	-3,455,307
Net Income						3,554,322	3,554,322
Total Changes during the Period	-	-	382,748	-105,000	277,748	-178,733	99,015
Balance as of October 31, 2019	67,675,274	20,566,420	2,637,122	9,529,544	12,166,666	3,554,415	36,287,502

	Shareholders' Equity	Total Net Assets
	Total Shareholders' Equity	
Balance as of May 1, 2019	103,863,761	103,863,761
Changes during the Period		
Increase in Dividend Reserve	-	-
Negative Goodwill Amortization	-	-
Dividends	-3,455,307	-3,455,307
Net Income	3,554,322	3,554,322
Total Changes during the Period	99,015	99,015
Balance as of October 31, 2019	103,962,777	103,962,777

## Dividend Statement

(JPY)

	April 2019 (November 1, 2018 to April 30, 2019)	October 2019 (May 1, 2019 to October 31, 2019)
I Unappropriated Retained Earnings	3,733,149,050	3,554,415,880
II Discretionary Reserve Reversal – Negative Goodwill Amortization	105,000,000	105,000,000
III Total Dividends (Dividend per Share)	3,455,307,185 (2,255)	3,294,417,050 (2,150)
IV Discretionary Reserves – Provision to Dividend Reserve	382,748,608	364,998,830
V Retained Earnings Carried Forward	93,257	–

## (4) Cash Flow Statement

(JPY thousand)

	April 2019 (November 1, 2018 to April 30, 2019)	October 2019 (May 1, 2019 to October 31, 2019)
<b>Cash Flows from Operations:</b>		
Pre-tax net income	3,733,055	3,554,927
Depreciation	857,127	842,219
Interest income	-109	-112
Interest expense	535,727	543,894
Decrease (increase) in operating accounts receivable	-9,917	-5,043
Decrease (increase) in consumption taxes receivable	231,965	—
Decrease (increase) in prepaid expenses	-18,251	12,586
Decrease (increase) in long-term prepaid expenses	-80,172	5,377
Increase (decrease) in accrued consumption taxes	128,078	-97,730
Increase (decrease) in operating accounts payable	6,879	6,904
Increase (decrease) in accounts payable	22,128	-22,586
Increase (decrease) in advances received	24,592	57,555
Decrease due to sale of property, plant, and equipment	—	1,959,320
Decrease due to sale of property, plant, and equipment in trust	2,952,724	—
Other	24,184	-15,281
Sub-Total	8,408,013	6,842,032
Interest income received	109	112
Interest expense paid	-521,033	-551,388
Income taxes paid	-605	-605
Net Cash from (Used for) Operations	7,886,484	6,290,151
<b>Cash Flows from Investments:</b>		
Acquisition of property, plant, and equipment	-43,895	-40,003
Acquisition of property, plant, and equipment in trust	-6,690,269	-2,633,667
Increase in tenant leasehold and security deposits	29,858	45,234
Decrease in tenant leasehold and security deposits	-4,243	-141,184
Increase in tenant leasehold and security deposits in trust	1,927,715	396,328
Decrease in tenant leasehold and security deposits in trust	-1,814,216	-121,056
Acquisition of TK ( <i>tokumei kumiai</i> ) real estate equity interest	—	-50,654
Net Cash from (Used for) Investments	-6,595,051	-2,545,003
<b>Cash Flows from Financing:</b>		
Increase in long-term loans	8,866,000	6,060,000
Decrease from repayment of long-term loans	-6,941,709	-7,328,436
Proceeds from bond issuance	988,943	1,187,698
Dividends paid	-3,085,786	-3,454,459
Net Cash from (Used for) Financing	-172,552	-3,535,196
Net Increase (Decrease) in Cash and Cash Equivalents	1,118,880	209,951
Cash and Cash Equivalents at Beginning of Period	22,486,646	23,605,527
Cash and Cash Equivalents at End of Period	23,605,527	23,815,479

## Material Matters after Closing of the Fiscal Period

None

## Earnings Forecasts

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

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

Operating Revenue	JPY 7,836 million
Operating Profit	JPY 3,956 million
Recurring Profit	JPY 3,147 million
Net Income	JPY 3,147 million
Dividend per Share	JPY 2,122
Dividend in Excess of Earnings	–

### October 2020 Fiscal Period (May 1, 2020 to October 31, 2020)

Operating Revenue	JPY 7,913 million
Operating Profit	JPY 3,979 million
Recurring Profit	JPY 3,191 million
Net Income	JPY 3,191 million
Dividend per Share	JPY 2,151
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 (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>1</sup>	Dividend payment

<sup>1</sup> Remaining amount of negative goodwill at the end of the period, after amortizing JPY 105,000,000

Current (October 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	9,634,544	–	105,000	9,529,544 <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

## Notes to Income Statement

### 1. Details of Rental Income

		(JPY thousand)			
		April 2019 (November 1, 2018 to April 30, 2019)		October 2019 (May 1, 2019 to October 31, 2019)	
A	Real Estate Rental Income				
	Rental Income				
	Rental Income	5,837,627		5,899,459	
	Common Area Services Income	973,385		976,631	
	Parking Lot Income	281,238		282,784	
	Facility Use Income	57,773		57,271	
	Other Rental Income	7,150,026		7,216,148	
	Utilities Income	580,820		615,643	
	Other	51,415		30,852	
	Total Income	632,235		646,496	
		7,782,261		7,862,644	
B	Real Estate Rental Expenses				
	Rental Expenses				
	Service Provider Expenses	668,737		680,851	
	Utilities	611,250		606,754	
	Trust Fees	34,176		35,577	
	Depreciation	857,127		842,219	
	Repair Expenses	138,848		133,895	
	Property and City Planning Taxes	624,886		665,543	
	Insurance	14,129		18,360	
	Other Rental Expenses	41,529		42,086	
	Total Expenses	2,990,685		3,025,290	
C	Net Rental Income				
	(A-B)	4,791,576		4,837,354	

## 2. Details of Real Estate Sales

(JPY thousand)

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.

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

Ichigo Fiesta Shibuya Building		
Real Estate Sale Income		2,400,000
Real Estate Sale Cost	1,959,320	
Other Real Estate Sale Expenses	142	
Gains on Real Estate Sale		<u>440,537</u>



## 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)

	April 2019 (November 1, 2018 to April 30, 2019)	October 2019 (May 1, 2019 to October 31, 2019)
Cash and deposits	10,021,971	10,069,180
Cash and deposits in trust	13,654,840	13,823,470
Miscellaneous deposits	-71,283	-77,171
Cash and cash equivalents	23,605,527	23,815,479

## Notes to Derivatives Transactions

### 1. Non-Hedge Accounting

N/A

### 2. Hedge Accounting

Previous (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.

Current (October 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	98,601,111	81,062,543	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)

	April 2019 (November 1, 2018 to April 30, 2019)	October 2019 (May 1, 2019 to October 31, 2019)
Net Assets per Share	67,783	67,848
Net Income per Share	2,435	2,319

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)

	April 2019 (November 1, 2018 to April 30, 2019)	October 2019 (May 1, 2019 to October 31, 2019)
Net Income	3,732,450	3,554,322
Net Income Not Attributable to Common Shareholders	—	—
Net Income Attributable to Common Shareholders	3,732,450	3,554,322
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 October 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	October 2019 Fiscal Period	
		Book Value <sup>4</sup> (JPY million)	% of Total
Real estate	Central Tokyo <sup>1</sup>	6,768	3.0
	Tokyo Metropolitan Area <sup>2</sup>	4,019	1.8
	Four Major Regional Cities <sup>3</sup>	10,437	4.6
Trust beneficiary interest in real estate ( <i>juekiken</i> )	Central Tokyo <sup>1</sup>	108,449	48.0
	Tokyo Metropolitan Area <sup>2</sup>	40,473	17.9
	Four Major Regional Cities <sup>3</sup>	19,605	8.7
	Other Regional Cities	10,660	4.7
Subtotal		200,413	88.7
TK ( <i>tokumei kumiai</i> ) real estate equity interest <sup>5</sup>		50	—
Deposits / Other Assets		25,433	11.3
Total Assets		225,898	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 October 31, 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.

<sup>5</sup> Equity interest in Tachikawa Holdings GK TK

## Portfolio Asset Details

(as of October 31, 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	135,581
O-03	Central Tokyo	Office	Ichigo Mita Building	4,119.63	4,119.63	100.0	9	121,937
O-04	Central Tokyo	Office	Ichigo Nanpeidai Building	1,925.24	1,925.24	100.0	13	80,234
O-05	Central Tokyo	Office	Ichigo Hanzomon Building	2,080.37	2,080.37	100.0	6	62,921
O-06	Central Tokyo	Office	Ichigo Hijirizaka Building	1,947.90	1,947.90	100.0	6	59,101
O-07	Central Tokyo	Office	Ichigo Shibuya Kamiyamacho Building	1,321.54	1,321.54	100.0	4	52,574
O-08	Central Tokyo	Office	Ichigo Akasaka 5 Chome Building	683.86	683.86	100.0	9	28,443
O-09	Central Tokyo	Office	Ichigo Shibakoen Building	1,602.29	1,602.29	100.0	4	42,376
O-10	Central Tokyo	Office	Ichigo Ebisu Nishi Building	1,484.39	1,484.39	100.0	8	71,033
O-11	Central Tokyo	Office	Ichigo Ginza 612 Building	1,387.09	1,387.09	100.0	24	66,397
O-12	Central Tokyo	Office	Ichigo Uchikanda Building	1,378.83	1,378.83	100.0	9	37,814
O-14	Central Tokyo	Office	Ichigo Yotsuya 4 Chome Building	780.64	780.64	100.0	10	20,729
O-15	Central Tokyo	Office	Ichigo Tameike Building	494.14	494.14	100.0	6	21,390
O-16	Central Tokyo	Office	Ichigo Jimbocho Building	1,891.01	1,891.01	100.0	8	76,612
O-17	Central Tokyo	Office	Ichigo Hakozaki Building	2,387.34	2,387.34	100.0	7	54,918
O-18	Central Tokyo	Office	Ichigo Kudan 2 Chome Building	1,288.31	1,288.31	100.0	1	28,899
O-19	Central Tokyo	Office	Ichigo Kudan 3 Chome Building	1,302.43	1,302.43	100.0	5	34,994
O-20	Central Tokyo	Office	Ichigo Gotanda Building	5,346.39	5,346.39	100.0	14	208,711
O-21	Tokyo Metro Area	Office	Ichigo Shin Yokohama Building	4,021.32	3,927.46	97.7	14	81,405
O-22	Tokyo Metro Area	Office	Ichigo Minami Ikebukuro Building	1,491.50	1,491.50	100.0	9	58,110
O-23	Tokyo Metro Area	Office	Ichigo Nakano North Building	1,250.85	1,250.85	100.0	6	41,125
O-24	Tokyo Metro Area	Office	Ichigo Eitai Building	2,605.54	2,605.54	100.0	10	63,358
O-26	Tokyo Metro Area	Office	Ichigo Ikejiri Building	2,385.69	2,385.69	100.0	5	80,022

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	28,677
O-28	Central Tokyo	Office	Ichigo Nishi Gotanda Building	1,329.06	1,329.06	100.0	9	34,296
O-29	Tokyo Metro Area	Office	Ichigo Kichijoji Building	4,210.87	4,210.87	100.0	13	114,509
O-34	Four Major Regional Cities	Office	Ichigo Sakae Building	3,928.12	3,928.12	100.0	19	221,809
O-37	Four Major Regional Cities	Office	Ichigo Marunouchi Building	8,009.11	8,009.11	100.0	23	235,431
O-38	Other Regional Cities	Office	Ichigo Toyamaeki Nishi Building	8,601.71	8,521.64	99.1	15	114,366
O-39	Other Regional Cities	Office	Ichigo Mirai Shinkin Building	3,551.46	3,387.38	95.4	21	77,790
O-42	Other Regional Cities	Office	Ichigo Takamatsu Building	6,329.33	6,329.33	100.0	15	152,757
O-46	Central Tokyo	Office	Ichigo Kanda Nishikicho Building	2,523.09	2,264.42	89.7	9	87,666
O-47	Central Tokyo	Office	Ichigo Akihabara North Building	6,250.53	6,250.53	100.0	1	215,277
O-48	Four Major Regional Cities	Office	Ichigo Sakaisuji Honmachi Building	3,729.35	3,729.35	100.0	17	94,831
O-49	Central Tokyo	Office	Ichigo Kanda Ogawamachi Building	2,295.57	2,295.57	100.0	9	81,621
O-50	Central Tokyo	Office	Ichigo Hatchobori Building	2,697.36	2,697.36	100.0	7	93,013
O-51	Central Tokyo	Office	Ebisu Green Glass	3,159.27	3,159.27	100.0	2	163,475
O-52	Central Tokyo	Office	Ichigo Omori Building	3,585.93	3,413.36	95.2	8	132,294
O-53	Central Tokyo	Office	Ichigo Takadanobaba Building	1,606.92	1,606.92	100.0	8	63,485
O-54	Tokyo Metro Area	Office	Ichigo Omiya Building	6,180.68	6,180.68	100.0	30	159,565
O-55	Tokyo Metro Area	Office	Ichigo Sagamiara Building	2,960.81	2,960.81	100.0	13	60,220
O-56	Tokyo Metro Area	Office	Ichigo Ofuna Building	2,364.71	2,364.71	100.0	9	94,213
O-57	Other Regional Cities	Office	Ichigo Sendai East Building	5,205.49	5,081.03	97.6	10	98,995
O-58	Other Regional Cities	Office	Ichigo Kumamoto Building	4,507.59	4,364.08	96.8	31	87,575
O-59	Central Tokyo	Office	Ichigo Jingumae Building	4,510.04	4,510.04	100.0	7	207,461

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	129,147
O-61	Central Tokyo	Office	Ichigo Hiroo Building	3,510.44	3,510.44	100.0	5	135,740
O-62	Central Tokyo	Office	Ichigo Sasazuka Building	6,425.29	6,425.29	100.0	6	183,487
O-63	Central Tokyo	Office	Ichigo Nihonbashi East Building	4,216.97	4,216.97	100.0	7	149,132
O-64	Central Tokyo	Office	Ichigo Sakurabashi Building	2,971.22	2,971.22	100.0	6	83,787
O-65	Central Tokyo	Office	Ichigo Shinkawa Building	2,312.03	2,312.03	100.0	6	79,330
O-66	Central Tokyo	Office	Ichigo Kudan Building	3,090.65	3,034.12	98.2	9	101,317
O-67	Central Tokyo	Office	Ichigo Higashi Gotanda Building	4,548.10	4,548.10	100.0	18	131,993
O-68	Central Tokyo	Office	Axior Mita	2,369.82	2,369.82	100.0	12	68,128
O-69	Tokyo Metro Area	Office	Ichigo Higashi Ikebukuro Building	4,472.00	4,472.00	100.0	19	160,492
O-70	Other Regional Cities	Office	Koriyama Big-i (Office Section)	3,433.07	3,433.07	100.0	14	104,333
O-71	Tokyo Metro Area	Office	Ichigo Kawasaki Building	3,710.17	3,710.17	100.0	17	91,637
O-72	Central Tokyo	Office	Ichigo Shibuya East Building	1,041.36	1,041.36	100.0	3	44,045
O-73	Central Tokyo	Office	Ichigo Ningyocho Building	1,769.09	1,769.09	100.0	8	48,053
O-74	Four Major Regional Cities	Office	Ichigo Nishi Honmachi Building	6,152.00	6,152.00	100.0	31	108,741
O-75	Four Major Regional Cities	Office	Ichigo Hakata Building	2,423.86	2,423.86	100.0	28	53,394
O-76	Four Major Regional Cities	Office	Ichigo Nishiki First Building	3,324.70	3,324.70	100.0	5	76,008
O-77	Tokyo Metro Area	Office	Ichigo Ikenohata Building	5,504.15	5,504.15	100.0	7	164,246
O-78	Tokyo Metro Area	Office	Ichigo Ikebukuro East Building	3,118.69	3,118.69	100.0	3	94,120
O-79	Central Tokyo	Office	Ichigo Motoazabu Building	1,329.96	1,329.96	100.0	3	55,242
O-80	Tokyo Metro Area	Office	Ichigo Otsuka Building	3,679.70	3,679.70	100.0	7	98,112
O-81	Four Major Regional Cities	Office	Ichigo Nagoya Building	4,930.30	4,930.30	100.0	36	153,012
O-82	Four Major Regional Cities	Office	Ichigo Fushimi Building	4,155.57	4,017.95	96.7	41	91,058
O-83	Four Major Regional Cities	Office	Ichigo Nishiki Building	2,006.78	2,006.78	100.0	23	49,781

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	48,256
O-85	Central Tokyo	Office	Ichigo Shibuya Udagawacho Building	1,491.68	1,491.68	100.0	9	83,244
O-86	Central Tokyo	Office	Win Gotanda Building	3,689.88	3,689.88	100.0	10	112,881
O-87	Tokyo Metro Area	Office	Ichigo Hongo Building	2,722.58	2,722.58	100.0	7	84,068
O-88	Central Tokyo	Office	Oimachi Center Building	2,751.08	2,751.08	100.0	8	73,339
O-89	Central Tokyo	Office	Win Gotanda Building 2	3,433.16	3,433.16	100.0	9	106,042
O-90	Central Tokyo	Office	MIF Building	1,690.33	1,690.33	100.0	7	65,372
O-91	Four Major Regional Cities	Office	Ichigo Uchi Honmachi Building	3,004.07	2,829.16	94.2	17	60,328
O-92	Tokyo Metro Area	Office	Ichigo Minami Otsuka Building	3,127.84	3,127.84	100.0	9	75,835
O-93	Central Tokyo	Office	Ichigo Nogizaka Building	2,175.88	1,904.69	87.5	4	77,505
O-94	Four Major Regional Cities	Office	Ichigo Hakata East Building	2,901.99	2,901.99	100.0	21	59,673
Z-02	Central Tokyo	Other	Ichigo Fiesta Shibuya Building <sup>6</sup>	–	–	–	–	11,756
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	76,690
Z-11	Tokyo Metro Area	Other	Twicere Yokohama Isogo (Retail Section)	2,717.77	2,717.77	100.0	8	83,419
Z-12	Tokyo Metro Area	Other	Lions Square Kawaguchi	7,788.09	7,788.09	100.0	3	125,114
Z-14	Tokyo Metro Area	Other	Ichigo Kamata Building	2,124.68	2,124.68	100.0	2	53,731
Total				266,478.61	264,801.14	99.4	934	7,862,644

<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 October 31, 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 asset.

<sup>6</sup> The building was sold on May 30, 2019.

Book Value and Appraisal Value of Portfolio Assets

(as of October 31, 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	3,290	3,352	1.7
O-03	Ichigo Mita Building	Shiba, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,620	2,732	1.4
O-04	Ichigo Nanpeidai Building	Nanpeidaicho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,670	1,915	1.0
O-05	Ichigo Hanzomon Building	Hayabusacho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	1,950	1,505	0.8
O-06	Ichigo Hijirizaka Building	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	1,470	1,216	0.6
O-07	Ichigo Shibuya Kamiyamacho Building	Kamiyamacho, Shibuya-ku, Tokyo	Real estate	1,880	1,370	0.7
O-08	Ichigo Akasaka 5 Chome Building	Akasaka, Minato-ku, Tokyo	Real estate	829	718	0.4
O-09	Ichigo Shibakoen Building	Shiba, Minato-ku, Tokyo	Real estate	1,160	1,101	0.5
O-10	Ichigo Ebisu Nishi Building	Ebisu-Nishi, Shibuya-ku, Tokyo	Real estate	2,510	1,926	1.0
O-11	Ichigo Ginza 612 Building	Ginza, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,090	1,779	0.9
O-12	Ichigo Uchikanda Building	Uchikanda, Chiyoda-ku, Tokyo	Real estate	1,350	1,129	0.6
O-14	Ichigo Yotsuya 4 Chome Building	Yotsuya, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	590	507	0.3
O-15	Ichigo Tameike Building	Akasaka, Minato-ku, Tokyo	Real estate	722	521	0.3
O-16	Ichigo Jimbocho Building	Kanda-Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,420	1,805	0.9
O-17	Ichigo Hakozaki Building	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,180	1,141	0.6
O-18	Ichigo Kudan 2 Chome Building	Kudan Minami, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	953	730	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	860	818	0.4
O-20	Ichigo Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	6,320	4,846	2.4
O-21	Ichigo Shin Yokohama Building	Shin Yokohama, Kohoku-ku, Yokohama	Trust beneficiary interest in real estate	1,740	1,697	0.8
O-22	Ichigo Minami Ikebukuro Building	Minami Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	1,790	1,373	0.7
O-23	Ichigo Nakano North Building	Arai, Nakano-ku, Tokyo	Trust beneficiary interest in real estate	935	733	0.4
O-24	Ichigo Eitai Building	Eitai, Koto-ku, Tokyo	Real estate	1,320	1,467	0.7
O-26	Ichigo Ikejiri Building	Ohashi, Meguro-ku, Tokyo	Real estate	2,230	1,950	1.0
O-27	Ichigo Nishi Ikebukuro Building	Ikebukuro, Toshima-ku, Tokyo	Real estate	966	602	0.3
O-28	Ichigo Nishi Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	846	756	0.4
O-29	Ichigo Kichijoji Building	Kichijoji Honcho, Musashino City, Tokyo	Trust beneficiary interest in real estate	2,920	2,191	1.1
O-34	Ichigo Sakae Building	Sakae, Naka-ku, Nagoya	Real estate	6,490	4,682	2.3
O-37	Ichigo Marunouchi Building	Marunouchi, Naka-ku, Nagoya	Real estate	7,910	5,754	2.9
O-38	Ichigo Toyamaeki Nishi Building	Jinzu Honmachi, Toyama City, Toyama	Trust beneficiary interest in real estate	1,840	1,525	0.8
O-39	Ichigo Mirai Shinkin Building	Niagemachi, Oita City, Oita	Trust beneficiary interest in real estate	1,320	1,144	0.6
O-42	Ichigo Takamatsu Building	Kotobukicho, Takamatsu City, Kagawa	Trust beneficiary interest in real estate	3,650	2,315	1.2
O-46	Ichigo Kanda Nishikicho Building	Kanda-Nishikicho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,310	2,003	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	7,130	5,558	2.8
O-48	Ichigo Sakaisuji Honmachi Building	Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	2,360	1,777	0.9
O-49	Ichigo Kanda Ogawamachi Building	Kanda-Ogawamachi, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,540	2,193	1.1
O-50	Ichigo Hatchobori Building	Shintomi, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,680	1,801	0.9
O-51	Ebisu Green Glass	Ebisu Minami, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	6,890	5,820	2.9
O-52	Ichigo Omori Building	Minami Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,450	3,788	1.9
O-53	Ichigo Takadanobaba Building	Takadanobaba, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	1,910	1,585	0.8
O-54	Ichigo Omiya Building	Miyacho, Omiya-ku, Saitama City, Saitama	Trust beneficiary interest in real estate	4,100	3,608	1.8
O-55	Ichigo Sagamihara Building	Sagamihara, Chuo-ku, Sagamihara City, Kanagawa	Trust beneficiary interest in real estate	1,280	1,222	0.6
O-56	Ichigo Ofuna Building	Ofuna, Kamakura City, Kanagawa	Trust beneficiary interest in real estate	2,620	1,943	1.0
O-57	Ichigo Sendai East Building	Miyagino, Miyagino-ku, Sendai, Miyagi	Trust beneficiary interest in real estate	2,140	1,653	0.8
O-58	Ichigo Kumamoto Building	Karashimacho, Chuo-ku, Kumamoto City, Kumamoto	Trust beneficiary interest in real estate	1,590	1,474	0.7
O-59	Ichigo Jingumae Building	Jingumae, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	8,280	7,416	3.7
O-60	Ichigo Shibuya Dogenzaka Building	Maruyamacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	5,350	3,675	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	4,710	4,016	2.0
O-62	Ichigo Sasazuka Building	Sasazuka, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	5,720	4,924	2.5
O-63	Ichigo Nihonbashi East Building	Nihonbashi Bakurocho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	5,600	4,517	2.3
O-64	Ichigo Sakurabashi Building	Hatchobori, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	3,080	2,569	1.3
O-65	Ichigo Shinkawa Building	Shinkawa, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,930	2,382	1.2
O-66	Ichigo Kudan Building	Kanda-Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,590	3,213	1.6
O-67	Ichigo Higashi Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,250	3,651	1.8
O-68	Axior Mita	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,320	1,744	0.9
O-69	Ichigo Higashi Ikebukuro Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	5,310	4,608	2.3
O-70	Koriyama Big-i (Office Section)	Ekimae, Koriyama City, Fukushima	Trust beneficiary interest in real estate	2,120	1,476	0.7
O-71	Ichigo Kawasaki Building	Higashi Tamachi, Kawasaki-ku, Kawasaki City, Kanagawa	Trust beneficiary interest in real estate	2,180	1,776	0.9
O-72	Ichigo Shibuya East Building	Higashi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	1,610	1,350	0.7
O-73	Ichigo Ningyocho Building	Nihonbashi Horidomecho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,610	1,480	0.7
O-74	Ichigo Nishi Honmachi Building	Awaza, Nishi-ku, Osaka	Trust beneficiary interest in real estate	2,470	2,136	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	1,520	1,362	0.7
O-76	Ichigo Nishiki First Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,140	1,973	1.0
O-77	Ichigo Ikenohata Building	Ikenohata, Taito-ku, Tokyo	Trust beneficiary interest in real estate	5,500	5,138	2.6
O-78	Ichigo Ikebukuro East Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,290	2,979	1.5
O-79	Ichigo Motoazabu Building	Motoazabu, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,290	1,912	1.0
O-80	Ichigo Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,040	2,734	1.4
O-81	Ichigo Nagoya Building	Meieki, Nakamura-ku, Nagoya	Trust beneficiary interest in real estate	3,900	3,482	1.7
O-82	Ichigo Fushimi Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,510	2,329	1.2
O-83	Ichigo Nishiki Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	1,460	1,287	0.6
O-84	Ichigo Minami Morimachi Building	Matsugaecho, Kita-ku, Osaka	Trust beneficiary interest in real estate	1,170	1,008	0.5
O-85	Ichigo Shibuya Udagawacho Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,160	3,587	1.8
O-86	Win Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,320	3,107	1.6
O-87	Ichigo Hongo Building	Hongo, Bunkyo-ku, Tokyo	Trust beneficiary interest in real estate	2,510	2,292	1.1
O-88	Oimachi Center Building	Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	1,960	1,697	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	3,590	3,306	1.6
O-90	MIF Building	Uchikanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,370	2,201	1.1
O-91	Ichigo Uchi Honmachi Building	Uchi Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	2,180	1,993	1.0
O-92	Ichigo Minami Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,180	2,867	1.4
O-93	Ichigo Nogizaka Building	Akasaka, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,580	3,373	1.7
O-94	Ichigo Hakata East Building	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	2,480	2,254	1.1
Z-09	Konami Sports Club Izumi Fuchu	Fuchucho, Izumi City, Osaka	Trust beneficiary interest in real estate	1,450	1,071	0.5
Z-10	Ichigo Shibuya Bunkamura Dori Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	3,030	2,459	1.2
Z-11	Twicere Yokohama Isogo (Retail Section)	Mori, Isogo-ku, Yokohama	Trust beneficiary interest in real estate	1,500	1,498	0.7
Z-12	Lions Square Kawaguchi	Motogo, Kawaguchi City, Saitama	Trust beneficiary interest in real estate	2,530	2,364	1.2
Z-14	Ichigo Kamata Building	Nishi Kamata, Ota-ku, Tokyo	Trust beneficiary interest in real estate	1,520	1,440	0.7
Total				240,131	200,413	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.