

April 2020 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 2020 (expected)

Dividend Payment: July 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 April 2020 Fiscal Period (November 1, 2019 to April 30, 2020)

(1) Earnings

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
April 2020	8,260	-0.5%	4,381	+0.4%	3,576	+0.6%	3,575	+0.6%
October 2019	8,304	-1.7%	4,363	-3.3%	3,554	-4.8%	3,554	-4.8%

	Net Income per Share (JPY)	Return on Equity (6 months)	Recurring Profit to Total Assets (6 months)	Recurring Profit to Operating Revenue
April 2020	2,333	3.4%	1.6%	43.3%
October 2019	2,319	3.4%	1.6%	42.8%

(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 (DOE)
April 2020	2,163	3,314	–	–	92.7%	3.2%
October 2019	2,150	3,294	–	–	92.7%	3.2%

Notes:

1. April 2020 Total Dividends differ from Net Income, because Total Dividends exclude a JPY 366 million provision to dividend reserves from unappropriated retained earnings and include a JPY 105 million negative goodwill amortization.
2. 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.

(3) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Shareholder Equity Ratio	Net Assets per Share (JPY)
April 2020	227,312	104,244	45.9%	68,031
October 2019	225,898	103,962	46.0%	67,848

(4) Cash Flows

(JPY million)

	Cash Flows from Operations	Cash Flows from Investments	Cash Flows from Financing	Cash and Cash Equivalents at End of the Period
April 2020	6,753	-1,962	-2,363	26,243
October 2019	6,290	-2,545	-3,535	23,815

2. Earnings Forecasts for the October 2020 Fiscal Period (May 1, 2020 to October 31, 2020) and the April 2021 Fiscal Period (November 1, 2020 to April 30, 2021)

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
October 2020	7,772	-5.9%	3,940	-10.0%	3,123	-12.7%	3,122	-12.7%
April 2021	7,762	-0.1%	3,883	-1.5%	3,093	-1.0%	3,092	-1.0%

	Dividend per Share (JPY)	Dividend per Share in Excess of Earnings
October 2020	2,106	—
April 2021	2,087	—

Notes:

1. The forecast Net Income per Share for October 2020 is JPY 2,038. The forecast Net Income per Share for April 2021 is JPY 2,018.
2. 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. The April 2021 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 2020 and 1,532,287 shares at the end of October 2019.
- (ii) There were no treasury shares at the end of April 2020 or at the end of October 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 results may vary due to changes in circumstances, and these forecasts should not be construed as a guarantee of such results.

For details on the preconditions, please refer to the “Preconditions for the October 2020 and April 2021 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 2020 and April 2021 Earnings Forecasts

Period	<ul style="list-style-type: none"> • October 2020: May 1, 2020 – October 31, 2020 (184 days) • April 2021: November 1, 2020 – April 30, 2021 (181 days)
Number of Assets	<ul style="list-style-type: none"> • 85 assets
Number of Shares	<ul style="list-style-type: none"> • 1,532,287 shares issued and outstanding as of the date of this report
Operating Revenue	<ul style="list-style-type: none"> • Rental income is calculated conservatively based on lease contracts that are in effect as of April 30, 2020 while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions. • Total occupancy: 98.4% as of October 31, 2020, and 98.0% as of April 30, 2021 • Reflecting Covid-19-related office market uncertainty and potential rent forbearance and tenant departures, operating revenue is forecast to decrease by JPY 69 million in October 2020 and JPY 90 million in April 2021.
Operating Expenses	<ul style="list-style-type: none"> • Depreciation: JPY 831 million for October 2020 and JPY 847 million for April 2021. Depreciation has been calculated using the straight-line method and includes the depreciation of forecast future capital expenditures. • Property and city planning taxes: JPY 661 million for October 2020 and April 2021, each. • Building maintenance and repair expenses: JPY 132 million for October 2020 and JPY 124 million for April 2021. However, expenses may differ significantly from these forecast amounts for reasons including the variability of maintenance and repair expenses, one-time costs due to unexpected building damage, etc. • Service provider expenses, including property management fees: JPY 682 million for October 2020 and JPY 671 million for April 2021 • Performance fees: JPY 726 million for October 2020 and JPY 797 million for April 2021. For October 2020, there is no forecast performance fee. For April 2021, the performance fee calculation is based on the proposed amended Articles of Incorporation subject to shareholder approval at the Shareholder Meeting scheduled for July 18, 2020. • Rental expenses, Ichigo Office's principal operating expenses (other than depreciation, see above), are calculated based on historical data adjusted for anticipated expense variations. • Actual operating expenses may differ significantly from these assumptions due to unforeseeable factors.
Non-Operating Expenses	<ul style="list-style-type: none"> • Interest expenses on loans and bonds: JPY 516 million for October 2020 and JPY 486 million for April 2021 • Other borrowing-related expenses: JPY 301 million for October 2020 and JPY 305 million for April 2021
Interest-Bearing Liabilities	<ul style="list-style-type: none"> • Loans and bonds: JPY 109,345 million outstanding as of October 31, 2020 and JPY 109,296 million outstanding as of April 30, 2021

Dividend	<ul style="list-style-type: none"> • The dividend forecast assumes that dividends will comply with the dividend distribution policy stipulated in Ichigo Office’s Articles of Incorporation. • Total dividends for the October 2020 period are forecast to be JPY 3,227 million (unappropriated earnings (i.e., Net Income) of JPY 3,122 million plus JPY 105 million of negative goodwill amortization). • Total dividends for April 2021 are forecast to be JPY 3,198 million (unappropriated earnings (i.e., Net Income) of JPY 3,093 million plus JPY 105 million of negative goodwill amortization). • The dividend is subject to change due to factors 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.
Dividend in Excess of Earnings	<ul style="list-style-type: none"> • Ichigo Office does not plan on paying any dividend in excess of earnings.
Other	<ul style="list-style-type: none"> • This forecast assumes current Covid-19 conditions, and therefore does not reflect the potential impact of a more severe or prolonged pandemic. • 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.

Financial Statements

(1) Balance Sheet

(JPY thousand)

	October 2019 (as of October 31, 2019)	April 2020 (as of April 30, 2020)
Assets		
Current Assets		
Cash and cash equivalents	10,069,180	11,956,974
Cash and cash equivalents in trust	13,823,470	14,364,161
Accounts receivable	20,169	19,441
Prepaid expenses	416,247	423,896
Other	3,928	2,687
Total Current Assets	24,332,996	26,767,161
Fixed Assets		
Property, Plant, and Equipment		
Buildings	7,057,925	7,087,139
Depreciation	-1,641,030	-1,748,149
Buildings (net)	5,416,894	5,338,990
Structures	26,177	26,472
Depreciation	-23,591	-23,789
Structures (net)	2,586	2,683
Machinery and equipment	302,156	321,160
Depreciation	-155,680	-168,008
Machinery and equipment (net)	146,475	153,151
Fixtures	64,379	65,713
Depreciation	-44,095	-46,960
Fixtures (net)	20,283	18,753
Land	15,638,558	15,638,558
Buildings in trust	43,755,757	43,714,666
Depreciation	-7,776,223	-8,348,147
Buildings in trust (net)	35,979,533	35,366,519
Structures in trust	67,932	64,921
Depreciation	-31,417	-30,664
Structures in trust (net)	36,515	34,257
Machinery and equipment in trust	606,189	657,734
Depreciation	-288,440	-315,095
Machinery and equipment in trust (net)	317,749	342,639
Fixtures in trust	205,903	218,228
Depreciation	-125,054	-139,119
Fixtures in trust (net)	80,849	79,108
Land in trust	138,279,665	137,827,799
Construction in progress in trust	4,403	4,445
Total Property, Plant, and Equipment	195,923,515	194,806,906
Intangible Assets		
Leasehold rights in trust	4,494,579	4,494,579
Total Intangible Assets	4,494,579	4,494,579

(JPY thousand)

	October 2019 (as of October 31, 2019)	April 2020 (as of April 30, 2020)
Investments and Other Assets		
TK (<i>tokumei kumiai</i>) real estate equity interest	50,654	50,654
Tenant leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	965,315	1,042,678
Other	79,460	90,562
Total Investments and Other Assets	1,105,429	1,193,895
Total Fixed Assets	201,523,524	200,495,381
Accrued Assets		
Bond Issuance Expenses	41,719	49,902
Total Accrued Assets	41,719	49,902
Total Assets	225,898,240	227,312,445
Liabilities		
Current Liabilities		
Accounts payable	723,226	542,611
Long-term loans (due within one year)	18,493,568	19,897,332
Accounts payable – other	591,212	592,470
Accrued expenses	11,340	11,473
Income taxes payable	605	605
Accrued consumption taxes, etc.	125,572	234,541
Advances received	1,533,966	1,538,155
Other	20,748	30,005
Total Current Liabilities	21,500,240	22,847,196
Long-Term Liabilities		
Bonds	4,400,000	5,400,000
Long-term loans	85,562,543	84,100,000
Tenant leasehold and security deposits	1,509,112	1,535,126
Tenant leasehold and security deposits in trust	8,870,659	9,087,875
Asset retirement obligations	10,138	10,173
Other	82,768	87,872
Total Long-Term Liabilities	100,435,222	100,221,046
Total Liabilities	121,935,462	123,068,243
Net Assets		
Shareholders' Equity		
Paid-in capital	67,675,274	67,675,274
Surplus		
Capital reserve surplus	20,566,420	20,566,420
Discretionary reserves		
Dividend reserve	2,637,122	3,002,120
Negative goodwill	9,529,544	9,424,544
Total discretionary reserves	12,166,666	12,426,665
Unappropriated retained earnings	3,554,415	3,575,841
Total Surplus	36,287,502	36,568,927
Total Shareholders' Equity	103,962,777	104,244,202
Total Net Assets	103,962,777	104,244,202
Total Liabilities and Net Assets	225,898,240	227,312,445

(2) Income Statement

(JPY thousand)

	October 2019 (May 1, 2019 to October 31, 2019)	April 2020 (November 1, 2019 to April 30, 2020)
Operating Revenue		
Rental income	7,216,148	7,275,310
Other rental income	646,496	585,110
Dividend from TK (<i>tokumei kumiai</i>) real estate equity interest	1,137	1,898
Gains on sale of real estate	440,537	398,275
Total Operating Revenue	8,304,319	8,260,594
Operating Expenses		
Rental expense	3,025,290	2,950,896
Asset management fee	770,048	778,642
Asset custody fee	15,027	15,035
Administrative service fee	42,875	42,805
Directors' compensation	5,040	5,040
Other	82,999	87,131
Total Operating Expenses	3,941,281	3,879,550
Operating Profit	4,363,038	4,381,043
Non-Operating Income		
Interest income	112	112
Reversal of distribution payable	1,995	2,019
Insurance payment income	1,552	1,634
Other	500	494
Total Non-Operating Income	4,159	4,260
Non-Operating Expenses		
Interest expenses	543,894	527,958
Borrowing-related expenses	265,686	278,047
Amortization of bond issuance expenses	2,689	2,852
Total Non-Operating Expenses	812,270	808,857
Recurring Profit	3,554,927	3,576,446
Pre-Tax Income	3,554,927	3,576,446
Income Taxes – Current	605	605
Total Income Taxes	605	605
Net Income	3,554,322	3,575,841
Retained Earnings Brought Forward	93	–
Unappropriated Retained Earnings	3,554,415	3,575,841

(3) Statement of Shareholders' Equity

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				
			Dividend Reserve	Negative Goodwill	Total Discretionary Reserves		
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 Shareholders' Equity	Total Net Assets
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

April 2020 (November 1, 2019 to April 30, 2020)

(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 November 1, 2019	67,675,274	20,566,420	2,637,122	9,529,544	12,166,666	3,554,415	36,287,502
Changes during the Period							
Increase in Dividend Reserve			364,998		364,998	-364,998	–
Negative Goodwill Amortization				-105,000	-105,000	105,000	–
Dividends						-3,294,417	-3,294,417
Net Income						3,575,841	3,575,841
Total Changes during the Period	–	–	364,998	-105,000	259,998	21,425	281,424
Balance as of April 30, 2020	67,675,274	20,566,420	3,002,120	9,424,544	12,426,665	3,575,841	36,568,927

	Shareholders' Equity	Total Net Assets
	Total Shareholders' Equity	
Balance as of November 1, 2019	103,962,777	103,962,777
Changes during the Period		
Increase in Dividend Reserve	–	–
Negative Goodwill Amortization	–	–
Dividends	-3,294,417	-3,294,417
Net Income	3,575,841	3,575,841
Total Changes during the Period	281,424	281,424
Balance as of April 30, 2020	104,244,202	104,244,202

Dividend Statement

(JPY)

	October 2019 (May 1, 2019 to October 31, 2019)	April 2020 (November 1, 2019 to April 30, 2020)
I Unappropriated Retained Earnings	3,554,415,880	3,575,841,811
II Discretionary Reserve Reversal – Negative Goodwill Amortization	105,000,000	105,000,000
III Total Dividends (Dividend per Share)	3,294,417,050 (2,150)	3,314,336,781 (2,163)
IV Discretionary Reserves – Provision to Dividend Reserve	364,998,830	366,505,030
V Retained Earnings Carried Forward	–	–

(4) Cash Flow Statement

(JPY thousand)

	October 2019 (May 1, 2019 to October 31, 2019)	April 2020 (November 1, 2019 to April 30, 2020)
Cash Flows from Operations:		
Pre-tax net income	3,554,927	3,576,446
Depreciation	842,219	839,094
Interest income	-112	-112
Interest expense	543,894	527,958
Decrease (increase) in operating accounts receivable	-5,043	728
Decrease (increase) in prepaid expenses	12,586	-7,648
Decrease (increase) in long-term prepaid expenses	5,377	-77,363
Increase (decrease) in accrued consumption taxes	-97,730	108,969
Increase (decrease) in operating accounts payable	6,904	-58,444
Increase (decrease) in accounts payable	-22,586	1,258
Increase (decrease) in advances received	57,555	4,189
Decrease due to sale of property, plant, and equipment	1,959,320	—
Decrease due to sale of property, plant, and equipment in trust	—	2,360,814
Other	-15,281	6,280
Sub-Total	6,842,032	7,282,170
Interest income received	112	112
Interest expense paid	-551,388	-527,824
Income taxes paid	-605	-605
Net Cash from (Used for) Operations	6,290,151	6,753,853
Cash Flows from Investments:		
Acquisition of property, plant, and equipment	-40,003	-54,631
Acquisition of property, plant, and equipment in trust	-2,633,667	-2,150,628
Increase in tenant leasehold and security deposits	45,234	54,403
Decrease in tenant leasehold and security deposits	-141,184	-28,389
Increase in tenant leasehold and security deposits in trust	396,328	622,304
Decrease in tenant leasehold and security deposits in trust	-121,056	-405,089
Acquisition of TK (<i>tokumei kumiai</i>) real estate equity interest	-50,654	—
Net Cash from (Used for) Investments	-2,545,003	-1,962,030
Cash Flows from Financing:		
Increase in long-term loans	6,060,000	8,811,000
Decrease from repayment of long-term loans	-7,328,436	-8,869,779
Proceeds from bond issuance	1,187,698	988,964
Dividends paid	-3,454,459	-3,293,987
Net Cash from (Used for) Financing	-3,535,196	-2,363,802
Net Increase (Decrease) in Cash and Cash Equivalents	209,951	2,428,020
Cash and Cash Equivalents at Beginning of Period	23,605,527	23,815,479
Cash and Cash Equivalents at End of Period	23,815,479	26,243,499

Material Matters after Closing of the Fiscal Period

None

Earnings Forecasts

For details on the preconditions to these forecasts, please refer to pages 4 and 5.

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

Operating Revenue	JPY 7,772 million
Operating Profit	JPY 3,940 million
Recurring Profit	JPY 3,123 million
Net Income	JPY 3,122 million
Dividend per Share	JPY 2,106
Dividend in Excess of Earnings	—

April 2021 Fiscal Period (November 1, 2020 to April 30, 2021)

Operating Revenue	JPY 7,762 million
Operating Profit	JPY 3,883 million
Recurring Profit	JPY 3,093 million
Net Income	JPY 3,092 million
Dividend per Share	JPY 2,087
Dividend in Excess of Earnings	—

Note: The forecasts presented above are current figures based on certain preconditions. Accordingly, the actual operating results may vary due to changes in circumstances, and these forecasts should not be construed as a guarantee of such results.

Notes to Balance Sheet

Negative Goodwill Amortization

Previous (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	Dividend payment

Current (April 2020) 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	9,529,544	–	105,000	9,424,544	Dividend payment

Notes to Income Statement

1. Details of Rental Income

		(JPY thousand)			
		October 2019 (May 1, 2019 to October 31, 2019)		April 2020 (November 1, 2019 to April 30, 2020)	
A	Real Estate Rental Income				
	Rental Income				
	Rental Income	5,899,459		5,955,548	
	Common Area Services Income	976,631		975,822	
	Parking Lot Income	282,784		282,089	
	Facility Use Income	57,271	7,216,148	61,850	7,275,310
	Other Rental Income				
	Utilities Income	615,643		550,753	
	Other	30,852	646,496	34,356	585,110
	Total Income	7,862,644		7,860,421	
B	Real Estate Rental Expenses				
	Rental Expenses				
	Service Provider Expenses	680,851		710,954	
	Utilities	606,754		521,431	
	Trust Fees	35,577		42,071	
	Depreciation	842,219		839,094	
	Repair Expenses	133,895		109,336	
	Property and City Planning Taxes	665,543		667,823	
	Insurance	18,360		17,942	
	Other Rental Expenses	42,086		42,242	
	Total Expenses	3,025,290		2,950,896	
C	Net Rental Income				
	(A-B)	4,837,354		4,909,525	

2. Details of Real Estate Sales

(JPY thousand)

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>

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

Lions Square Kawaguchi

Real Estate Sale Income		2,845,000
Real Estate Sale Cost	2,360,814	
Other Real Estate Sale Expenses	85,910	
Gains on Real Estate Sale		<u>398,275</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)

	October 2019 (May 1, 2019 to October 31, 2019)	April 2020 (November 1, 2019 to May 31, 2020)
Cash and deposits	10,069,180	11,956,974
Cash and deposits in trust	13,823,470	14,364,161
Miscellaneous deposits	-77,171	-77,636
Cash and cash equivalents	23,815,479	26,243,499

Notes to Derivatives Transactions

1. Non-Hedge Accounting

N/A

2. Hedge Accounting

Previous (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 Rate 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 2020) 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	98,542,332	78,645,000	Note	-

Note: Swaps accounted under the Special Treatment of Interest Rate 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 2019 (May 1, 2019 to October 31, 2019)	April 2020 (November 1, 2019 to April 30, 2020)
Net Assets per Share	67,848	68,031
Net Income per Share	2,319	2,333

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 2019 (May 1, 2019 to October 31, 2019)	April 2020 (November 1, 2019 to April 30, 2020)
Net Income	3,554,322	3,575,841
Net Income Not Attributable to Common Shareholders	—	—
Net Income Attributable to Common Shareholders	3,554,322	3,575,841
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 2020 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
May 1, 2015 ¹	Public Offering	271,700	1,402,023	+23,418	57,548
May 27, 2015 ²	Third-Party Allotment to Underwriter (Greenshoe)	14,300	1,416,323	+1,232	58,781
May 23, 2016 ³	Public Offering	110,166	1,526,489	+8,449	67,230
June 22, 2016 ⁴	Third-Party Allotment to Underwriter (Greenshoe)	5,798	1,532,287	+444	67,675

¹ New shares were issued via a public offering at a share price of JPY 89,212 (subscription price of JPY 86,192) to procure funds for asset acquisitions.

² New shares were issued via a third-party allotment at a share price of JPY 86,192 to procure funds to repay debt.

³ New shares were issued via a public offering at a share price of JPY 79,365 (subscription price of JPY 76,695) to procure funds for asset acquisitions.

⁴ New shares were issued via a 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 2020 Fiscal Period	
		Book Value ⁴ (JPY million)	% of Total
Real estate	Central Tokyo ¹	6,746	3.0
	Tokyo Metropolitan Area ²	4,015	1.8
	Four Major Regional Cities ³	10,390	4.6
Trust beneficiary interest in real estate (<i>juekiken</i>)	Central Tokyo ¹	108,321	47.7
	Tokyo Metropolitan Area ²	39,621	17.4
	Four Major Regional Cities ³	19,647	8.6
	Other Regional Cities	10,554	4.6
Sub-Total		199,297	87.7
TK (<i>tokumei kumiai</i>) real estate equity interest ⁵		50	—
Deposits / Other Assets		27,964	12.3
Total Assets		227,312	100.0

¹ Central Tokyo Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa Wards

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

³ Four Major Regional Cities Osaka, Nagoya, Fukuoka, and Sapporo

⁴ Book Value is the respective April 30, 2020 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.

⁵ Equity interest in Tachikawa Holdings GK TK

Portfolio Asset Details

(as of April 30, 2020)

No.	Area	Asset Type	Asset Name	Total Leasable Area ¹ (m ²)	Total Leased Area ² (m ²)	Occupancy ³ (%)	No. of Tenants ⁴	Total Rental Income ⁵ (JPY thousand)
O-02	Central Tokyo	Office	Ichigo Nishisando Building	4,564.63	4,523.19	99.1	15	133,849
O-03	Central Tokyo	Office	Ichigo Mita Building	4,119.63	4,119.63	100.0	9	119,211
O-04	Central Tokyo	Office	Ichigo Nanpeidai Building	1,925.24	1,925.24	100.0	13	79,881
O-05	Central Tokyo	Office	Ichigo Hanzomon Building	2,080.37	2,080.37	100.0	6	62,706
O-06	Central Tokyo	Office	Ichigo Hijirizaka Building	1,947.90	1,947.90	100.0	6	58,971
O-07	Central Tokyo	Office	Ichigo Shibuya Kamiyamacho Building	1,321.54	1,321.54	100.0	4	53,062
O-08	Central Tokyo	Office	Ichigo Akasaka 5 Chome Building	683.52	683.52	100.0	9	29,137
O-09	Central Tokyo	Office	Ichigo Shibakoen Building	1,602.29	1,602.29	100.0	4	42,728
O-10	Central Tokyo	Office	Ichigo Ebisu Nishi Building	1,484.39	1,484.39	100.0	7	70,591
O-11	Central Tokyo	Office	Ichigo Ginza 612 Building	1,379.06	1,379.06	100.0	24	66,823
O-12	Central Tokyo	Office	Ichigo Uchikanda Building	1,378.83	1,378.83	100.0	9	47,315
O-14	Central Tokyo	Office	Ichigo Yotsuya 4 Chome Building	780.64	780.64	100.0	10	20,380
O-15	Central Tokyo	Office	Ichigo Tameike Building	494.14	494.14	100.0	6	21,403
O-16	Central Tokyo	Office	Ichigo Jimbocho Building	1,891.01	1,750.52	92.6	7	72,319
O-17	Central Tokyo	Office	Ichigo Hakozaki Building	2,387.34	2,387.34	100.0	6	55,044
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	36,655
O-20	Central Tokyo	Office	Ichigo Gotanda Building	5,346.39	5,346.39	100.0	14	207,841
O-21	Tokyo Metro Area	Office	Ichigo Shin Yokohama Building	4,021.32	3,927.46	97.7	14	81,177
O-22	Tokyo Metro Area	Office	Ichigo Minami Ikebukuro Building	1,491.50	1,491.50	100.0	9	58,063
O-23	Tokyo Metro Area	Office	Ichigo Nakano North Building	1,250.85	1,250.85	100.0	6	42,148
O-24	Tokyo Metro Area	Office	Ichigo Eitai Building	2,605.54	2,605.54	100.0	10	65,589
O-26	Tokyo Metro Area	Office	Ichigo Ikejiri Building	2,385.69	2,385.69	100.0	5	80,737

No.	Area	Asset Type	Asset Name	Total Leasable Area ¹ (m ²)	Total Leased Area ² (m ²)	Occupancy ³ (%)	No. of Tenants ⁴	Total Rental Income ⁵ (JPY thousand)
O-27	Tokyo Metro Area	Office	Ichigo Nishi Ikebukuro Building	1,261.91	1,261.91	100.0	1	29,127
O-28	Central Tokyo	Office	Ichigo Nishi Gotanda Building	1,329.06	1,329.06	100.0	9	34,873
O-29	Tokyo Metro Area	Office	Ichigo Kichijoji Building	4,210.87	4,210.87	100.0	13	116,263
O-34	Four Major Regional Cities	Office	Ichigo Sakae Building	3,928.12	3,928.12	100.0	19	217,416
O-37	Four Major Regional Cities	Office	Ichigo Marunouchi Building	8,009.11	8,009.11	100.0	23	237,464
O-38	Other Regional Cities	Office	Ichigo Toyamaeki Nishi Building	8,601.71	8,521.64	99.1	15	116,352
O-39	Other Regional Cities	Office	Ichigo Mirai Shinkin Building	3,551.46	3,401.04	95.8	20	78,566
O-42	Other Regional Cities	Office	Ichigo Takamatsu Building	6,329.33	6,329.33	100.0	15	155,785
O-46	Central Tokyo	Office	Ichigo Kanda Nishikicho Building	2,523.09	2,523.09	100.0	9	97,921
O-47	Central Tokyo	Office	Ichigo Akihabara North Building	6,250.53	6,250.53	100.0	1	217,230
O-48	Four Major Regional Cities	Office	Ichigo Sakaisuji Honmachi Building	3,729.35	3,729.35	100.0	17	95,463
O-49	Central Tokyo	Office	Ichigo Kanda Ogawamachi Building	2,309.39	2,309.39	100.0	9	79,525
O-50	Central Tokyo	Office	Ichigo Hatchobori Building	2,697.36	2,697.36	100.0	7	92,606
O-51	Central Tokyo	Office	Ebisu Green Glass	3,159.27	3,159.27	100.0	6	147,093
O-52	Central Tokyo	Office	Ichigo Omori Building	3,585.93	3,585.93	100.0	9	135,888
O-53	Central Tokyo	Office	Ichigo Takadanobaba Building	1,606.92	1,606.92	100.0	8	60,443
O-54	Tokyo Metro Area	Office	Ichigo Omiya Building	6,180.68	6,027.06	97.5	29	160,367
O-55	Tokyo Metro Area	Office	Ichigo Sagamiara Building	2,960.81	2,960.81	100.0	13	59,935
O-56	Tokyo Metro Area	Office	Ichigo Ofuna Building	2,364.71	2,364.71	100.0	9	93,608
O-57	Other Regional Cities	Office	Ichigo Sendai East Building	5,205.49	5,205.49	100.0	10	101,230
O-58	Other Regional Cities	Office	Ichigo Kumamoto Building	4,507.59	4,462.25	99.0	31	83,696
O-59	Central Tokyo	Office	Ichigo Jingumae Building	4,510.04	4,510.04	100.0	7	207,005

No.	Area	Asset Type	Asset Name	Total Leasable Area ¹ (m ²)	Total Leased Area ² (m ²)	Occupancy ³ (%)	No. of Tenants ⁴	Total Rental Income ⁵ (JPY thousand)
O-60	Central Tokyo	Office	Ichigo Shibuya Dogenzaka Building	2,789.86	2,789.86	100.0	9	129,869
O-61	Central Tokyo	Office	Ichigo Hiroo Building	3,510.44	3,510.44	100.0	5	135,647
O-62	Central Tokyo	Office	Ichigo Sasazuka Building	6,425.29	6,425.29	100.0	6	183,979
O-63	Central Tokyo	Office	Ichigo Nihonbashi East Building	4,216.97	4,216.97	100.0	7	148,060
O-64	Central Tokyo	Office	Ichigo Sakurabashi Building	2,971.22	2,971.22	100.0	6	83,390
O-65	Central Tokyo	Office	Ichigo Shinkawa Building	2,312.03	2,312.03	100.0	6	79,535
O-66	Central Tokyo	Office	Ichigo Kudan Building	3,090.65	3,090.65	100.0	10	101,212
O-67	Central Tokyo	Office	Ichigo Higashi Gotanda Building	4,548.10	4,548.10	100.0	18	131,874
O-68	Central Tokyo	Office	Axior Mita	2,369.82	2,369.82	100.0	11	68,269
O-69	Tokyo Metro Area	Office	Ichigo Higashi Ikebukuro Building	4,433.00	4,433.00	100.0	19	149,497
O-70	Other Regional Cities	Office	Koriyama Big-i (Office Section)	3,433.07	3,433.07	100.0	14	104,219
O-71	Tokyo Metro Area	Office	Ichigo Kawasaki Building	3,710.17	3,639.73	98.1	16	90,408
O-72	Central Tokyo	Office	Ichigo Shibuya East Building	1,041.36	1,041.36	100.0	3	44,111
O-73	Central Tokyo	Office	Ichigo Ningyocho Building	1,769.09	1,769.09	100.0	8	47,942
O-74	Four Major Regional Cities	Office	Ichigo Nishi Honmachi Building	6,152.00	6,152.00	100.0	31	108,881
O-75	Four Major Regional Cities	Office	Ichigo Hakata Building	2,423.86	2,423.86	100.0	28	53,159
O-76	Four Major Regional Cities	Office	Ichigo Nishiki First Building	3,324.70	3,324.70	100.0	5	76,012
O-77	Tokyo Metro Area	Office	Ichigo Ikenohata Building	5,504.15	5,504.15	100.0	7	163,596
O-78	Tokyo Metro Area	Office	Ichigo Ikebukuro East Building	3,118.69	3,118.69	100.0	3	95,307
O-79	Central Tokyo	Office	Ichigo Motoazabu Building	1,329.96	1,329.96	100.0	3	59,687
O-80	Tokyo Metro Area	Office	Ichigo Otsuka Building	3,679.70	3,679.70	100.0	7	100,292
O-81	Four Major Regional Cities	Office	Ichigo Nagoya Building	4,930.30	4,930.30	100.0	36	150,381
O-82	Four Major Regional Cities	Office	Ichigo Fushimi Building	4,155.57	4,017.95	96.7	41	92,111
O-83	Four Major Regional Cities	Office	Ichigo Nishiki Building	2,006.78	2,006.78	100.0	23	50,061

No.	Area	Asset Type	Asset Name	Total Leasable Area ¹ (m ²)	Total Leased Area ² (m ²)	Occupancy ³ (%)	No. of Tenants ⁴	Total Rental Income ⁵ (JPY thousand)
O-84	Four Major Regional Cities	Office	Ichigo Minami Morimachi Building	2,521.51	2,521.51	100.0	12	48,749
O-85	Central Tokyo	Office	Ichigo Shibuya Udagawacho Building	1,491.68	1,491.68	100.0	9	90,953
O-86	Central Tokyo	Office	Win Gotanda Building	3,689.88	3,689.88	100.0	10	111,946
O-87	Tokyo Metro Area	Office	Ichigo Hongo Building	2,722.58	2,722.58	100.0	7	87,071
O-88	Central Tokyo	Office	Oimachi Center Building	2,751.08	2,751.08	100.0	8	73,185
O-89	Central Tokyo	Office	Win Gotanda Building 2	3,433.16	3,433.16	100.0	10	105,156
O-90	Central Tokyo	Office	MIF Building	1,690.33	1,690.33	100.0	7	64,654
O-91	Four Major Regional Cities	Office	Ichigo Uchi Honmachi Building	3,004.07	3,004.07	100.0	18	62,512
O-92	Tokyo Metro Area	Office	Ichigo Minami Otsuka Building	3,127.84	3,127.84	100.0	9	77,912
O-93	Central Tokyo	Office	Ichigo Nogizaka Building	2,199.35	2,199.35	100.0	5	73,626
O-94	Four Major Regional Cities	Office	Ichigo Hakata East Building	2,901.99	2,901.99	100.0	21	72,435
O-95	Tokyo Metro Area	Office	Ichigo Nakameguro Building	1,037.30	1,037.30	100.0	6	3,240
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	75,551
Z-11	Tokyo Metro Area	Other	Twicere Yokohama Isogo (Retail Section)	2,717.77	2,717.77	100.0	8	80,725
Z-12	Tokyo Metro Area	Other	Lions Square Kawaguchi ⁶	–	–	–	–	116,839
Z-14	Tokyo Metro Area	Other	Ichigo Kamata Building	2,124.68	2,124.68	100.0	2	52,941
Total				259,717.74	258,804.44	99.6	938	7,860,421

¹ Leasable Area is subject to minor adjustments due to renovations or rental contract terms.

² Leased Area is the total space that is leased as of April 30, 2020.

³ Occupancy is the ratio of Leased Area to Total Leasable Area.

⁴ 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.

⁵ Total Rental Income is the total of rental income, common area services income, parking lot income, and other related income generated from the asset.

⁶ The building was sold on April 24, 2020.

Book Value and Appraisal Value of Portfolio Assets

(as of April 30, 2020)

No.	Asset Name	Location	Form of Ownership	Appraisal Value ¹ (JPY million)	Book Value ² (JPY million)	% of Portfolio ³
O-02	Ichigo Nishisando Building	Yoyogi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	3,260	3,338	1.7
O-03	Ichigo Mita Building	Shiba, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,630	2,728	1.4
O-04	Ichigo Nanpeidai Building	Nanpeidaicho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,690	1,911	1.0
O-05	Ichigo Hanzomon Building	Hayabusacho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	1,950	1,507	0.8
O-06	Ichigo Hijirizaka Building	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	1,470	1,214	0.6
O-07	Ichigo Shibuya Kamiyamacho Building	Kamiyamacho, Shibuya-ku, Tokyo	Real estate	1,890	1,363	0.7
O-08	Ichigo Akasaka 5 Chome Building	Akasaka, Minato-ku, Tokyo	Real estate	876	720	0.4
O-09	Ichigo Shibakoen Building	Shiba, Minato-ku, Tokyo	Real estate	1,160	1,098	0.6
O-10	Ichigo Ebisu Nishi Building	Ebisu-Nishi, Shibuya-ku, Tokyo	Real estate	2,510	1,920	1.0
O-11	Ichigo Ginza 612 Building	Ginza, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,120	1,777	0.9
O-12	Ichigo Uchikanda Building	Uchikanda, Chiyoda-ku, Tokyo	Real estate	1,350	1,125	0.6
O-14	Ichigo Yotsuya 4 Chome Building	Yotsuya, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	590	504	0.3
O-15	Ichigo Tameike Building	Akasaka, Minato-ku, Tokyo	Real estate	722	517	0.3
O-16	Ichigo Jimbocho Building	Kanda-Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,440	1,803	0.9
O-17	Ichigo Hakozaeki Building	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,180	1,137	0.6
O-18	Ichigo Kudan 2 Chome Building	Kudan Minami, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	954	730	0.4

No.	Asset Name	Location	Form of Ownership	Appraisal Value ¹ (JPY million)	Book Value ² (JPY million)	% of Portfolio ³
O-19	Ichigo Kudan 3 Chome Building	Kudan Minami, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	868	816	0.4
O-20	Ichigo Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	6,320	4,832	2.4
O-21	Ichigo Shin Yokohama Building	Shin Yokohama, Kohoku-ku, Yokohama	Trust beneficiary interest in real estate	1,740	1,687	0.8
O-22	Ichigo Minami Ikebukuro Building	Minami Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	1,870	1,368	0.7
O-23	Ichigo Nakano North Building	Arai, Nakano-ku, Tokyo	Trust beneficiary interest in real estate	935	730	0.4
O-24	Ichigo Eitai Building	Eitai, Koto-ku, Tokyo	Real estate	1,440	1,459	0.7
O-26	Ichigo Ikejiri Building	Ohashi, Meguro-ku, Tokyo	Real estate	2,230	1,956	1.0
O-27	Ichigo Nishi Ikebukuro Building	Ikebukuro, Toshima-ku, Tokyo	Real estate	989	599	0.3
O-28	Ichigo Nishi Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	873	754	0.4
O-29	Ichigo Kichijoji Building	Kichijoji Honcho, Musashino City, Tokyo	Trust beneficiary interest in real estate	2,960	2,182	1.1
O-34	Ichigo Sakae Building	Sakae, Naka-ku, Nagoya	Real estate	6,290	4,690	2.4
O-37	Ichigo Marunouchi Building	Marunouchi, Naka-ku, Nagoya	Real estate	7,590	5,700	2.9
O-38	Ichigo Toyamaeki Nishi Building	Jinzu Honmachi, Toyama City, Toyama	Trust beneficiary interest in real estate	1,850	1,511	0.8
O-39	Ichigo Mirai Shinkin Building	Niagemachi, Oita City, Oita	Trust beneficiary interest in real estate	1,330	1,133	0.6
O-42	Ichigo Takamatsu Building	Kotobukicho, Takamatsu City, Kagawa	Trust beneficiary interest in real estate	3,650	2,272	1.1
O-46	Ichigo Kanda Nishikicho Building	Kanda-Nishikicho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,310	1,998	1.0

No.	Asset Name	Location	Form of Ownership	Appraisal Value ¹ (JPY million)	Book Value ² (JPY million)	% of Portfolio ³
O-47	Ichigo Akihabara North Building	Sotokanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	7,780	5,542	2.8
O-48	Ichigo Sakaisuji Honmachi Building	Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	2,380	1,767	0.9
O-49	Ichigo Kanda Ogawamachi Building	Kanda-Ogawamachi, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,580	2,195	1.1
O-50	Ichigo Hatchobori Building	Shintomi, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,680	1,788	0.9
O-51	Ebisu Green Glass	Ebisu Minami, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	7,460	5,807	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	1,582	0.8
O-54	Ichigo Omiya Building	Miyacho, Omiya-ku, Saitama City, Saitama	Trust beneficiary interest in real estate	4,170	3,593	1.8
O-55	Ichigo Sagamihara Building	Sagamihara, Chuo-ku, Sagamihara City, Kanagawa	Trust beneficiary interest in real estate	1,280	1,223	0.6
O-56	Ichigo Ofuna Building	Ofuna, Kamakura City, Kanagawa	Trust beneficiary interest in real estate	2,620	1,942	1.0
O-57	Ichigo Sendai East Building	Miyagino, Miyagino-ku, Sendai, Miyagi	Trust beneficiary interest in real estate	2,150	1,635	0.8
O-58	Ichigo Kumamoto Building	Karashimacho, Chuo-ku, Kumamoto City, Kumamoto	Trust beneficiary interest in real estate	1,590	1,478	0.7
O-59	Ichigo Jingumae Building	Jingumae, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	8,280	7,414	3.7
O-60	Ichigo Shibuya Dogenzaka Building	Maruyamacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	5,430	3,675	1.8

No.	Asset Name	Location	Form of Ownership	Appraisal Value ¹ (JPY million)	Book Value ² (JPY million)	% of Portfolio ³
O-61	Ichigo Hiroo Building	Hiroo, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,710	4,010	2.0
O-62	Ichigo Sasazuka Building	Sasazuka, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	5,770	4,923	2.5
O-63	Ichigo Nihonbashi East Building	Nihonbashi Bakurocho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	5,600	4,486	2.3
O-64	Ichigo Sakurabashi Building	Hatchobori, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	3,100	2,562	1.3
O-65	Ichigo Shinkawa Building	Shinkawa, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	3,000	2,381	1.2
O-66	Ichigo Kudan Building	Kanda-Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,600	3,207	1.6
O-67	Ichigo Higashi Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,260	3,646	1.8
O-68	Axior Mita	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,320	1,737	0.9
O-69	Ichigo Higashi Ikebukuro Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	5,310	4,604	2.3
O-70	Koriyama Big-i (Office Section)	Ekimae, Koriyama City, Fukushima	Trust beneficiary interest in real estate	2,130	1,463	0.7
O-71	Ichigo Kawasaki Building	Higashi Tamachi, Kawasaki-ku, Kawasaki City, Kanagawa	Trust beneficiary interest in real estate	2,180	1,807	0.9
O-72	Ichigo Shibuya East Building	Higashi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	1,560	1,353	0.7
O-73	Ichigo Ningyocho Building	Nihonbashi Horidomecho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,630	1,478	0.7
O-74	Ichigo Nishi Honmachi Building	Awaza, Nishi-ku, Osaka	Trust beneficiary interest in real estate	2,470	2,158	1.1

No.	Asset Name	Location	Form of Ownership	Appraisal Value ¹ (JPY million)	Book Value ² (JPY million)	% of Portfolio ³
O-75	Ichigo Hakata Building	Gionmachi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	1,520	1,360	0.7
O-76	Ichigo Nishiki First Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,140	1,970	1.0
O-77	Ichigo Ikenohata Building	Ikenohata, Taito-ku, Tokyo	Trust beneficiary interest in real estate	5,520	5,134	2.6
O-78	Ichigo Ikebukuro East Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,360	2,984	1.5
O-79	Ichigo Motoazabu Building	Motoazabu, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,300	1,914	1.0
O-80	Ichigo Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,050	2,732	1.4
O-81	Ichigo Nagoya Building	Meieki, Nakamura-ku, Nagoya	Trust beneficiary interest in real estate	3,910	3,492	1.8
O-82	Ichigo Fushimi Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,510	2,332	1.2
O-83	Ichigo Nishiki Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	1,460	1,284	0.6
O-84	Ichigo Minami Morimachi Building	Matsugaecho, Kita-ku, Osaka	Trust beneficiary interest in real estate	1,170	1,020	0.5
O-85	Ichigo Shibuya Udagawacho Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,170	3,580	1.8
O-86	Win Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,330	3,105	1.6
O-87	Ichigo Hongo Building	Hongo, Bunkyo-ku, Tokyo	Trust beneficiary interest in real estate	2,630	2,290	1.1
O-88	Oimachi Center Building	Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	1,970	1,695	0.9

No.	Asset Name	Location	Form of Ownership	Appraisal Value ¹ (JPY million)	Book Value ² (JPY million)	% of Portfolio ³
O-89	Win Gotanda Building 2	Osaki, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,610	3,296	1.7
O-90	MIF Building	Uchikanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,370	2,196	1.1
O-91	Ichigo Uchi Honmachi Building	Uchi Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	2,180	1,995	1.0
O-92	Ichigo Minami Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,190	2,861	1.4
O-93	Ichigo Nogizaka Building	Akasaka, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,670	3,437	1.7
O-94	Ichigo Hakata East Building	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	2,500	2,266	1.1
O-95	Ichigo Nakameguro Building	Aobadai, Meguro-ku, Tokyo	Trust beneficiary interest in real estate	1,670	1,554	0.8
Z-09	Konami Sports Club Izumi Fuchu	Fuchucho, Izumi City, Osaka	Trust beneficiary interest in real estate	1,450	1,059	0.5
Z-10	Ichigo Shibuya Bunkamura Dori Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	3,030	2,457	1.2
Z-11	Twicere Yokohama Isogo (Retail Section)	Mori, Isogo-ku, Yokohama	Trust beneficiary interest in real estate	1,500	1,487	0.7
Z-14	Ichigo Kamata Building	Nishi Kamata, Ota-ku, Tokyo	Trust beneficiary interest in real estate	1,520	1,435	0.7
Total				241,167	199,297	100

¹ 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.

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

³ % of Portfolio is based on book value.

Major Capital Expenditures

a. Major Planned Capital Expenditures (as of April 30, 2020)

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)
Koriyama Big-i (Office Section) (Koriyama City, Fukushima)	Upgrade air conditioning systems	Nov – Dec 2020	52,090
Ichigo Nishi Honmachi Building (Osaka)	Upgrade air conditioning systems	Oct – Nov 2020	34,750
Ichigo Hakata Building (Fukuoka)	Upgrade elevators	Apr 2021	25,570
Ichigo Minami Morimachi Building (Osaka)	Renovate parking lot	Oct – Nov 2020	13,330
Ichigo Akasaka 5 Chome Building (Minato-ku, Tokyo)	Upgrade elevators	Jan 2021	11,290

b. Major Capital Expenditures during the Current Fiscal Period (April 2020)

During the April 2020 fiscal period, capital expenditures totaled JPY 634 million. Of this total, JPY 525 million were capitalized as Capital Expenditures and JPY 109 million were treated as expenses (Building Maintenance & Repair Expenses).

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Kawasaki Building (Kawasaki City, Kanagawa)	Upgrade elevators	Feb – Mar 2020	27,304
Other			497,897
Total			525,201