



**EGM Supplementary Materials  
Ichigo Office (8975) Track Record of Growth**

**June 9, 2023**

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



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These materials supplement Ichigo Office’s May 25, 2023 release “Withdrawal of Ichigo Trust’s Proposals, Proposed Amendments to Articles of Incorporation and Nomination of Directors, and Ichigo Office’s Position on Berkeley Global’s Proposals.”



**Make The World  
More Sustainable**



# World-Class Excellence

Ichigo's  
Hiromi Miyake



# Ichigo

# Ichigo is a J.League Top Partner



**Ichigo**

**TOP PARTNER**

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# To Ichigo Office (8975) Shareholders

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Ichigo Office's no fixed fee, performance-fee only structure is an asset management fee structure that is aligned with shareholders and tied to shareholder returns.

J-REIT shareholders have a shared interest in maximizing the dividend and share price, and it is Ichigo Office's mission to meet these shareholder expectations.

Ichigo Office's long-term returns significantly outperform the TSE REIT Index due to the relationship of trust and cooperation between Ichigo Office and its asset management company, Ichigo Investment Advisors ("IIA"), and is proof of the effectiveness of the supervisory and monitoring functions of Ichigo Office's Board of Directors.

Upon careful review of the shareholder proposals from Berkeley Global, LLC ("Berkeley Global") and Ichigo Trust Pte. Ltd. ("Ichigo Trust"), Ichigo Office has decided to maintain the no fixed fee, performance-fee only structure approved at the 2020 Shareholder Meeting and believes it appropriate for the asset management company to reflect improved operational efficiency in a lower fee rate for the benefit of shareholders.

Ichigo Office truly appreciates the continued support of all shareholders and will continue to strive to maximize shareholder value.

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## **Ichigo Office (8975) Track Record of Growth**

- ✓ Ichigo Office's Outperformance Versus TSE REIT Index
- ✓ Robust Dividend Growth
- ✓ Robust NAV per Share Growth
- ✓ Strengthened Financial Base: Market Price LTV Decrease Due to Value Creation
- ✓ Strengthened Financial Base: Increased Stability Via Improved Credit Ratings
- ✓ Driving Sustainability (1) First J-REIT to Transition to Renewable Energy
- ✓ Driving Sustainability (2) Pro-Active Environmental Certifications

## **Ichigo Office's Shareholder Alignment & Value Creation**

- ✓ Ichigo Office's Shareholder Value Creation
- ✓ No Fixed Fee, Performance Fee-Only Structure
- ✓ Global Best Practice Governance
- ✓ Ichigo J.League Shareholder Program

## **EGM Proposals**

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- ✓ Berkeley Global's Lack of Engagement
- ✓ Proposal 1: NOI & Dividend Performance Fee Rate
- ✓ Proposal 2: Amend Gains on Sale Performance Fee
- ✓ Proposal 3: Amend Gains on Merger Performance Fee
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- ✓ Proposals 5&6: Executive Director & Supervisory Director Appointments
- ✓ Proposals 7&8: Upper Limits on Director Compensation & Number of Directors
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## **Appendix: Comparison of Performance Versus Star Asia**

- ✓ Value Per Share

# Ichigo Office (8975) Track Record of Growth

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# Ichigo Office's Outperformance Versus TSE REIT Index

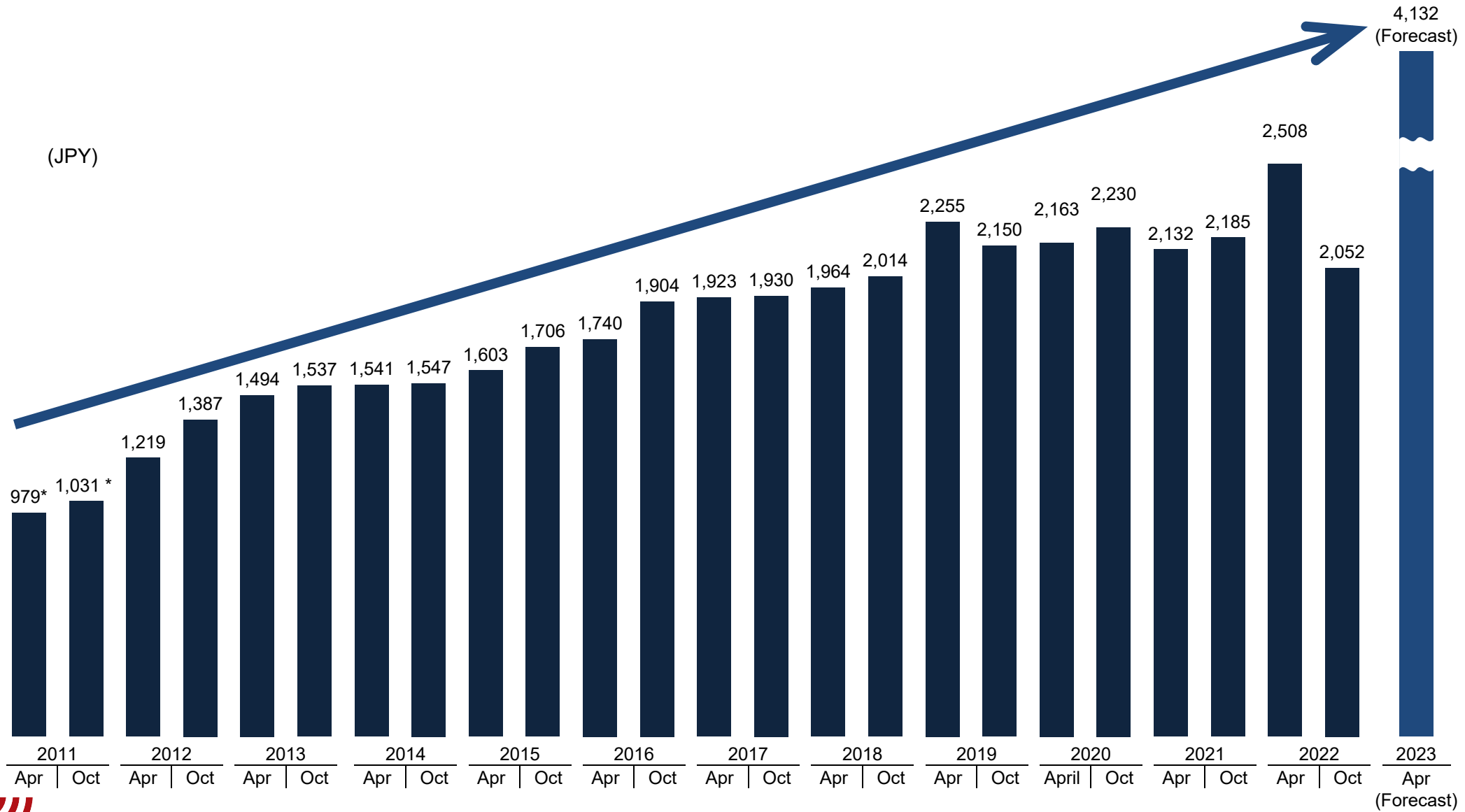
- Returns Have Significantly Exceeded the TSE REIT Index
- Outperformance vs. TSE REIT Index (Total Return Basis) Over a 10-Year Period is +62.52%

## Shareholders' Total Returns (Dividends and Share Price Growth)

	1-year	3-year	10-year
Total Returns	<b>+9.73%</b>	<b>+46.97%</b>	<b>+129.23%</b>
Outperformance vs. TSE REIT Index	<b>+13.11%</b>	<b>+17.16%</b>	<b>+62.52%</b>

Total Returns assume reinvested dividends using an end date of March 17, 2023, the date of Berkeley Global's EGM request  
Source: Bloomberg data

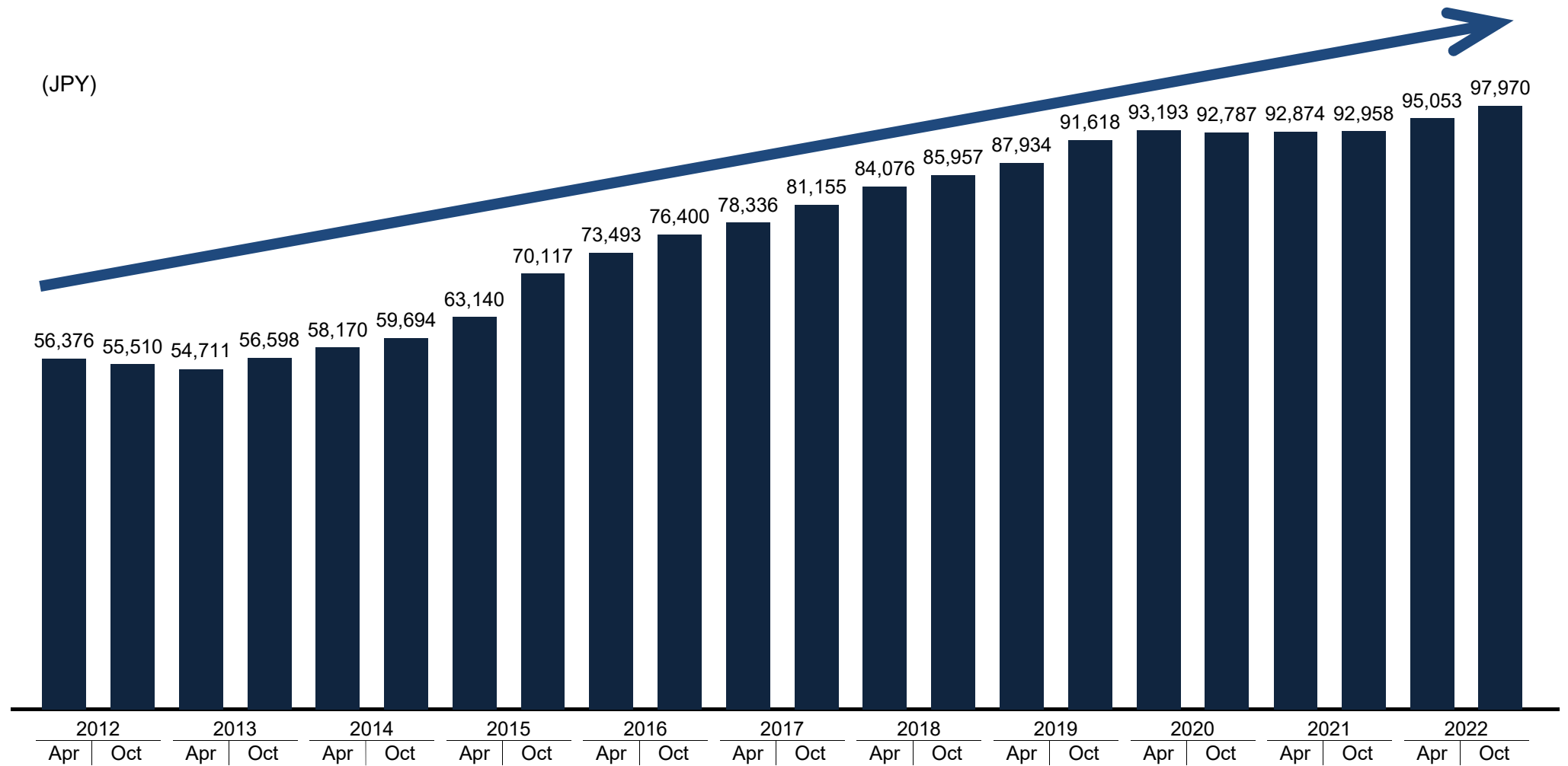
# Robust Dividend Growth



\* Reflects 1-to-7 stock split upon Nov 1, 2011 merger



# Robust NAV Per Share Growth



NAV per Share = (Net Assets After Deduction of Dividends + Unrealized Gains)/No. of Shares Outstanding at Fiscal Period-End

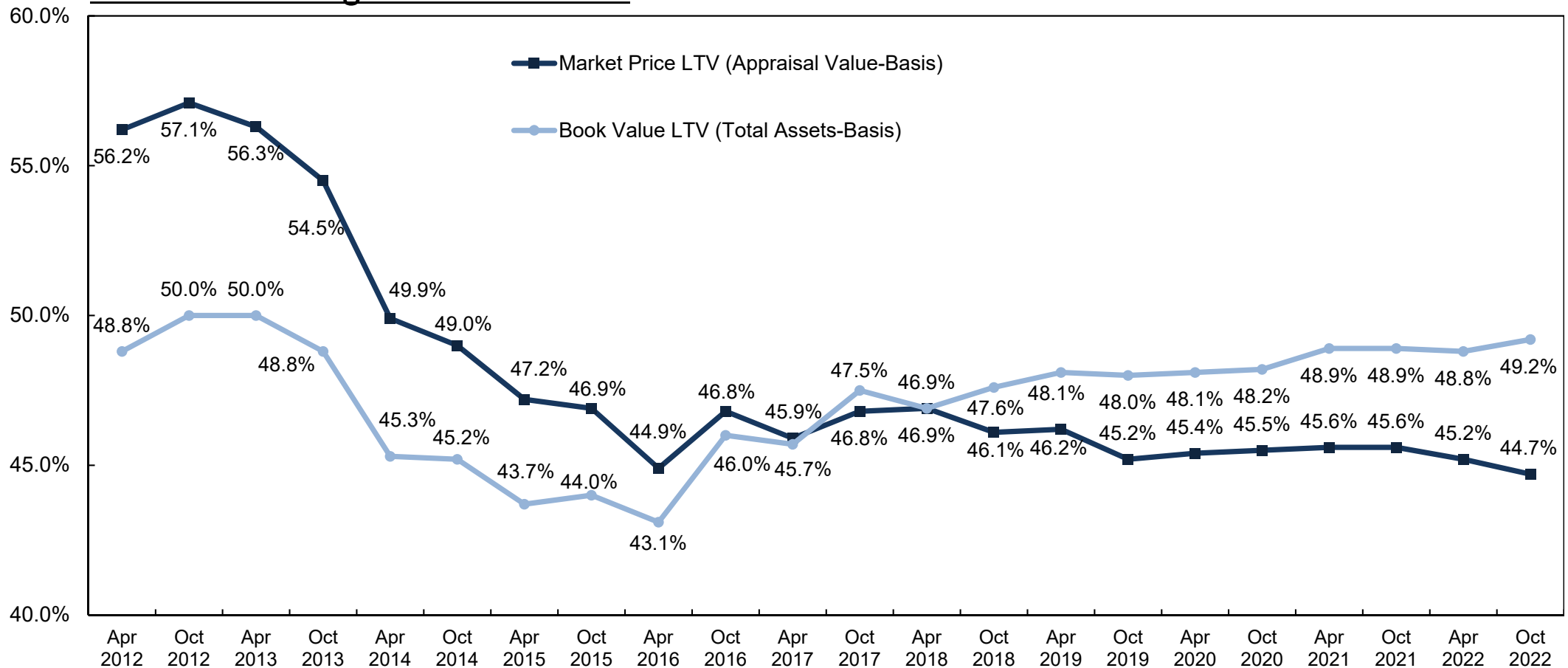


## Strengthened Financial Base:

# Market Price LTV Decrease Due to Value Creation

Market Price LTV Has Continuously Decreased Thanks to Ichigo Office's Value Creation, Earning High Marks From Financial Institutions and Credit Rating Agencies

### Interest-Bearing Liabilities Ratio



Book Value LTV (Total Assets-Basis):  $\text{Interest-Bearing Liabilities} \div \text{Total Assets}$

Market Price LTV (Appraisal Value-Basis):  $\text{Interest-Bearing Liabilities} \div \text{Total Appraisal Value}$

Note: Post-merger LTV only (Merged on November 1, 2011)



Strengthened Financial Base:

## Increased Stability Via Improved Credit Ratings

**Raised to A+ (Stable) in October 2022 From A- (Stable) in June 2015**

Credit Ratings by the Japan Credit Rating Agency (JCR)

Period	Jun 2015	Aug 2017	Aug 2018	Sep 2021	Oct 2022
Rating	<b>A-</b> (Stable)	<b>A-</b> (Positive)	<b>A</b> (Stable)	<b>A</b> (Positive)	<b>A+</b> (Stable)

### Current Rating Evaluation

#### (1) Stability of Earnings and Cash Flows

- Asset and tenant diversification, NOI yield and occupancy maintained during the Covid pandemic

#### (2) Financial Stability

- Stable control of total assets-based LTV (book value-basis), securing unrealized gains

#### (3) Stable Fund Procurement

- Megabank-centered lender formation, successful bond issuances, extended the average loan duration, diversified loan due dates

# First J-REIT to Transition to Renewable Energy

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## RE100 (Net Zero Carbon)

- Ichigo Office completed transitioning all assets to renewable energy by the April 2022 fiscal period to become the **first J-REIT ever to go 100% renewable**
- Ichigo Group RE100\* Target: Sourcing 100% renewable electricity across its operations by **2025**

\* RE100 is a global initiative to accelerate the transition of electricity used by businesses to 100% renewable energy.

RE100

CLIMATE  
GROUP



# Pro-Active Environmental Certifications

## GRESB Real Estate Assessment

- Received **3 Stars** in GRESB Rating **5 years in a row**
- Received **Green Star** designation **6 years in a row**, in recognition of its ESG-related policies and organizational setup (the “Management Component”), and environmental performance of assets as well as tenant engagement (the “Performance Component”)



## Environmental Certifications

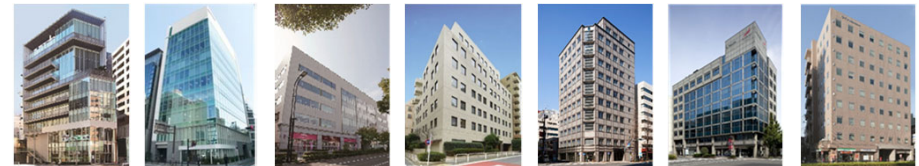
- Environmental Certifications **19 Certifications (18 Assets)**
- **31.1%** of Total Leasable Office Area

### CASBEE

S Rank (3 assets)



A Rank (7 assets)



### BELS

2 Stars ★★ 1 Star ★



### DBJ Green Building

2 Stars ★★ 1 Star ★



### Tokyo Low-Carbon Small and Medium-Sized Model Buildings



# Ichigo Office's Shareholder Alignment & Value Creation

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# Ichigo Office's Shareholder Value Creation (1)

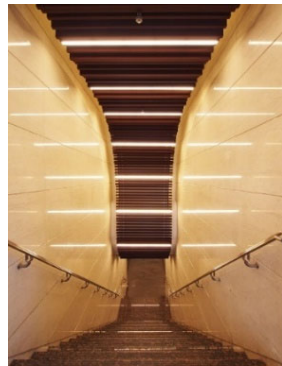
- Increased Asset Value and Earnings Via Continuous Value-Add Capex
- Maintaining High ROI Levels

## Ichigo Jingumae Building

### Value-Add Capex

- Upgrade HVAC
- Stairway to basement floor
- Common areas
- Upgrade elevators
- Entrance hall
- Facade
- Entrance

Stairway to basement floor



Entrance Hall



Facade



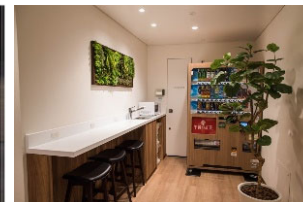
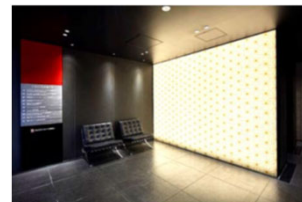
Capex: JPY 104M

**ROI 33.9%**

## Ichigo Nogizaka Building

### Value-Add Capex

- Tenant space, Common floor
- Facade
- Entrance hall
- Moving and enlarging bathrooms
- Ichigo Lounge mini



Capex: JPY 87M

**ROI 18.3%**

## Ichigo Kudan 2 Chome Building

### Value-Add Capex

- Entrance
- Entrance hall
- Hallways

Acquired New Tenants at

**+38.5%**

vs. Previous Rent

Entrance



Elevator Hall



Hallway



Capex: JPY 34M

**ROI 71.2%**

# Ichigo Office's Shareholder Value Creation (2)

- Driving Tenant Satisfaction Via Tailored Services
- Increasing Earnings of Owned Assets and Achieving Rapid Lease-Ups

## Ichigo Higashi Ikebukuro Building

### Ichigo Lounge

Generating substantially higher rents reflecting higher value for tenants by offering shared-use space exclusive for tenants

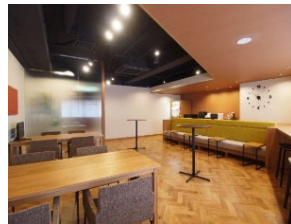
Exterior



Ichigo Lounge  
Floor Reception



Ichigo Lounge



Capex: JPY 29M

**ROI 32.4%**

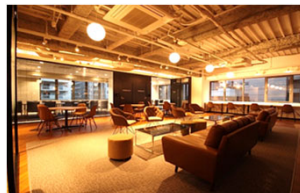
## Ichigo Uchi Honmachi Building

### Ichigo Lounge

- Providing Ichigo Lounge to drive tenant satisfaction
- Offering comfortable communication space



Tenant space renovation generating higher rent



Ichigo Lounge for more communication



Meeting rooms for common use of all tenants

Capex: JPY 19M

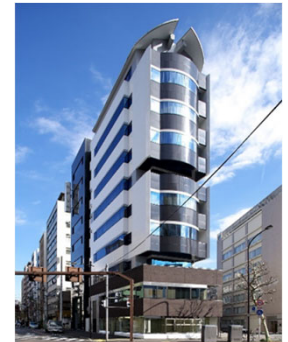
**ROI 35.1%**

## Ichigo Uchikanda Building

### Ichigo Layout Office

Providing mobile furniture to allow tenants to flexibly change layouts, reducing tenants' start-up costs

Exterior



Conversation space



Meeting rooms offering flexible layout

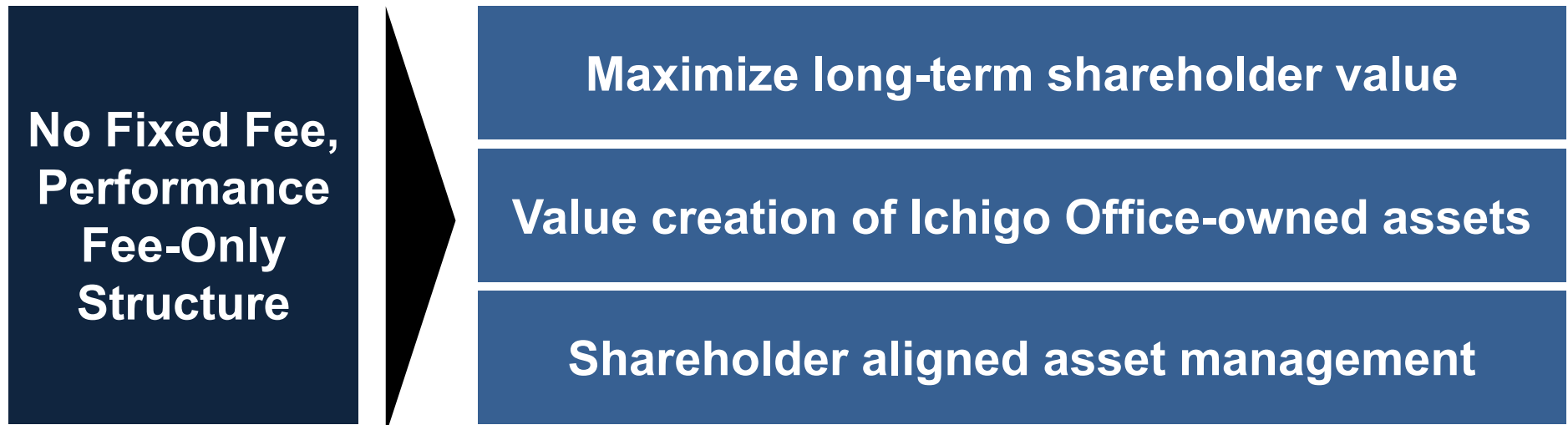
Capex: JPY 24M

**ROI 25.2%**

# No Fixed Fee, Performance Fee-Only Structure (1)

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Ichigo Office's No Fixed Fee, Performance Fee-Only Structure is directly linked to shareholder returns, based on value per share generated by the asset management company. It represents Ichigo Office and IIA's shareholder-aligned asset management philosophy and execution



## No Fixed Fee, Performance-Fee Only Structure (2)

- This Fee Structure was Introduced in the Midst of Covid Uncertainty, Based on Shareholder Feedback
- This Fee Structure Compensates Directly for Increases in Shareholder Value, Breaking Away From the Traditional Fee Structure That Compensates Simply for Increased Assets

### Ichigo Office's Asset Management Fee Structure

<b>Fee Basis</b>	<b>Details</b>
<b>NOI/Dividend</b>	<b>Received in line with asset management performance</b>
<b>Gains on Sale</b>	<b>Received in line with contributions to gains on sale</b>
<b>Gains on Merger</b>	<b>Received in line with increase in value of Ichigo Office (owned assets)</b>
<b>Gains on REIT TOB</b>	<b>Received in line with increase in value of Ichigo Office (owned assets)</b>

# Global Best Practice Governance

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- All Ichigo Office Directors are Independent Directors With No Material Relationships With the Asset Management Company or the Ichigo Group
  - ✓ Only 3 J-REITs, including Ichigo Office (8975) and Ichigo Hotel (3463), have a Board with a majority of Independent Directors who are independent from the sponsor group
- Executive Director and Supervisory Director Candidates Proposed by Ichigo Office on the EGM Agenda are Also Independent

# Ichigo J.League Shareholder Program

## Represents Two Firsts for a Shareholder Program in Japan

- First Japanese company to include not just its own shareholders, but also the shareholders of the REITs and YieldCo that it manages, in its shareholder program (70,000 shareholders total)
- First company to offer shareholders free tickets to every J.League game at every J.League club

Ichigo is deepening its partnership with the J.League and working to further Ichigo's mission of promoting local community development.



Ichigo J.League Shareholder Program Website Landing Page

# EGM Proposals

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# EGM Background

Date	Details
February 9, 2023	<ul style="list-style-type: none"> <li>• First meeting with Berkeley Global</li> </ul>
	<ul style="list-style-type: none"> <li>• Ichigo Office receives <b><u>Questionnaire</u></b> from Berkeley Global</li> </ul>
February 17, 2023	<ul style="list-style-type: none"> <li>• IIA sends <b><u>Response (1)</u></b> to Berkeley Global</li> </ul>
February 24, 2023	<ul style="list-style-type: none"> <li>• Ichigo Office receives <b><u>Shareholder Request</u></b> from Berkeley Global (request for response by March 10)</li> </ul>
March 10, 2023	<ul style="list-style-type: none"> <li>• IIA sends <b><u>Response (2)</u></b> to Berkeley Global (response within deadline)</li> </ul>
	<p><u>Excerpt from Response (2)</u>            As previously explained, IIA believes that the current asset management fee structure is appropriate because it links the interests of the shareholders and the asset management company and was approved by shareholders. On the other hand, IIA believes that, as it strives to grow shareholder value, it must constantly be re-examined.            Please continue to provide us with your candid opinion, including feedback on how to improve the asset management fee structure as a value Ichigo Office shareholder. If we receive further feedback from you, we will carefully review your feedback, and request that we continue having discussions.</p>
March 17, 2023	No contact from Berkeley Global despite Ichigo Office's request to continue discussions <ul style="list-style-type: none"> <li>• Ichigo Office receives <b><u>Shareholder Request for EGM Convocation</u></b> and <b><u>Request for Copy of Shareholder Registry</u></b> from Berkeley Global</li> </ul>
	<ul style="list-style-type: none"> <li>• Berkeley Global claims that "IIA is not taking its proposals seriously," misleading shareholders</li> </ul>
May 25, 2023	<ul style="list-style-type: none"> <li>• Ichigo Office announces <b><u>Withdrawal of Ichigo Trust's Proposals, Proposed Amendments to Articles of Incorporation and Nomination of Directors, and Ichigo Office's Position on Berkeley Global's Proposals</u></b></li> </ul>



# Berkeley Global's Lack of Engagement

## Aug 2022: Berkeley Global Acquires More Than 3% of Ichigo Office Shares



# Proposal 1: NOI & Dividend Performance Fee Rate

Although Maintaining an Appropriate Fee Level That Contributes to Shareholder Returns is as Important, Ichigo Office is Proposing a c.11% Fee Reduction to Improve Operational Efficiency

Current AOI:  $DPS$  (before deduction of NOI & Dividend Performance Fee) x NOI x 0.0054%

Proposal 1  
(Ichigo Office Proposal)

Amendment:  **$DPS$  (before deduction of NOI & Dividend Performance Fee) x NOI x 0.0048%**

## Rationale

- Proposing an 11% fee reduction to improve operational efficiency after receiving shareholder proposals from BG and Ichigo Trust, and conducting a fee level analysis.
- Set lower fee after confirming that IIA's management structure can continue to provide a high level of service with a hands-on approach that prioritizes tenant and customer satisfaction, despite the associated costs.
- Going forward, it is reasonable to expect IIA to continue improving operational efficiency and repay the outcome to shareholders via lower fees when appropriate.

# Proposal 2: Amend Gains on Sale Performance Fee

Although Necessary to Set an Appropriate Fee Level That Contributes to Shareholder Returns, Ichigo Office is Proposing a Fee Reduction by adjusting for the NOI & Dividend Performance Fees in Proposal 1

Current AOI: Gains on Sale of a real estate asset (before the deduction of Gains on Sale Performance Fee) x 15%

Amendment: **Should a Gains on Sale Performance Fee arise, the amount will be subtracted from the NOI & Dividend Performance Fee**

## Rationale

- The Gains on Sale from an asset sale is the realization of asset management activities that increased asset value, and it is necessary to pay a fee linked to performance to appropriately incentivize the asset management company to drive long-term shareholder value under the no fixed fee, performance fee-only structure.
- When introducing the current AOI, Ichigo Office set the Gains on Sale Performance Fee at a level that would not result in an increase over the then-existing fee structure. However, along with adjusting the NOI & Dividend Performance Fee, Ichigo Office has decided to subtract the Gains on Sale Performance Fee from the NOI & Dividend Performance Fee, resulting in lower fees.
- The Gains on Sale Performance Fee is paid for the realization of asset management performance and is aligned with the philosophy of the no fixed fee, performance fee-only structure.

Proposal 2  
(Ichigo Office Proposal)

# Proposal 3: Amend Gains on Merger Performance Fee

Based on Unrealized Gains at the Time of Merger, Paid as Compensation for **Creating Value** (Driving Value per Share)

Current AOI: Gains per Share at the Time of Merger x Number of Shares Outstanding x 15%

Amendment: **Gains per Share at the Time of the Merger Agreement x Number of Share Outstanding at the Time of the Merger Agreement x 15%**

## Rationale

- Similar to the Gains on Sale Performance Fee, the Gains on Merger Performance Fee compensates for long-term asset management performance, linked to unrealized gains on all assets calculated as of the merger agreement date.
- Uses the same rate as the Gains on Sale Performance Fee because the Gains on Merger Performance Fee similarly incentivizes the asset management company to drive long-term shareholder value.
- Has the opposite effect of a takeover defense measure and promotes M&A because the fee incentivizes the asset management company to proactively assist in the merger and TOB process if the offer benefits shareholders.
- Clarify relevant sections that were unclear in the current AOI.

Proposal 3  
(Ichigo Office Proposal)

# Proposal 4: Amend Gains on REIT TOB Sale Performance Fee

Based on Unrealized Gains at the Time of TOB Date, Paid as Compensation for **Creating Value** (Driving Value per Share)

Current AOI: Gains per Share x Number of Shares Purchased in TOB x 15%

## Proposal 4 (Ichigo Office Proposal)

Amendment: **Clarify details regarding requirements for the payment of Gains on REIT TOB Sale Performance Fee**

### Rationale

- Similar to the Gains on Sale Performance Fee, the Gains on REIT TOB Sale Performance Fee compensates for long-term asset management performance, linked to unrealized gains on all assets calculated as of the TOB date.
- Uses the same rate as the Gains on Sale Performance Fee because the Gains on REIT TOB Sale Performance Fee similarly incentivizes the asset management company to drive long-term shareholder value.
- Has the opposite effect of a takeover defense measure and promotes M&A because the fee incentivizes the asset management company to proactively assist in the merger and TOB process if the offer benefits shareholders.
- Clarify relevant sections that were unclear in the current AOI.

# Proposals 5&6: Executive Director & Supervisory Director Appointments

- The Current Directors' Supervisory and Monitoring Functions are Reflected in Ichigo Office's Performance, and Maintaining the no Fixed Fee, Performance Fee-Only Structure Contributes to Driving Shareholder Value
- As Ichigo Office Strives to Grow Shareholder Value, it Proposes to Appoint New Executive & Supervisory Directors with Extensive Experience and Skills

## Proposal 5 (Ichigo Office Proposal)

### Appointment of Mr. Takafumi Kagiya as Executive Director

#### Rationale

Appoint Mr. Takafumi Kagiya, a real estate and finance expert who fully comprehends Ichigo Office's no fixed fee, performance fee-only structure, as an Executive Director. Mr. Kagiya is a global management professional with extensive experience and knowledge of capital markets in and outside Japan. **Ichigo Office expects Mr. Kagiya to contribute to maximizing shareholder value and attracting investments from high-quality, long-term investors who expect implementation of global best practices.**

## Proposal 6 (Ichigo Office Proposal)

### Appointment of Mr. Yuji Maruo as Supervisory Director

#### Rationale

Mr. Maruo has long been engaged in the development, sales, and leasing of mid-size buildings, Ichigo Office's main real estate category, and is a real estate management professional with extensive experience and knowledge of the real estate market. **Ichigo Office expects Mr. Maruo's multifaceted view as a real estate professional will contribute to enhancing Ichigo Office's monitoring functions and maximizing shareholder value.**

# Proposals 7&8: Upper Limits on Director Compensation & Number of Directors

- **Appropriate Director Compensation** is Very Important for Shareholders, and in Order to Ensure Transparency and Objectivity of Director Compensation, Ichigo Office is Proposing That Director Compensation be Determined by **Shareholder Meeting Approval** and to **Reduce Upper Compensation Limits by 10%**
- **Limit Maximum Number of Directors to Five**, a Sufficient and Appropriate Number for Board of Director Functions, to Prevent Any Issues From the Increase in Director Compensation Due to the Increased Number of Directors

## Proposal 7 (Ichigo Office Proposal)

**Reduce Upper Limit of Director Compensation and add Director compensation shareholder approval requirement**

### Amendment Details

- Upper limit of Director Compensation  
Executive Director (JPY 800,000 per month→JPY 720,000 per month)  
Supervisory Director (JPY 500,000 per month→JPY 450,000 per month)
- Approval: Board of Directors → Shareholder Meeting
- Applicable from the date of the General Shareholders Meeting held after EGM

## Proposal 8 (Ichigo Office Proposal)

**Set Maximum Number of Directors**

### Amendment Details

- Maximum Number of Directors (New): 5
- Applicable from the date of the General Shareholders Meeting held after EGM

# Proposals 12&13: Executive Director & Supervisory Director Appointments (Reasons Opposing Berkeley Global Proposals)

Ichigo Office Has Determined That Berkeley Global's Proposals Do Not Contribute to Shareholder Value, and **Opposes** Their Proposals

## Proposal 12 (Berkeley Global Proposal)

### Appointment of Mr. Toru Sugihara as an executive director

#### Reasons for Objection (Ichigo Office Opposes Proposal 12 Due to the Following Reasons)

- Mr. Sugihara has expressed views on Ichigo Office's **shareholder-aligned asset management philosophy without fully understanding it**
- Currently a Manager, Mr. Sugihara has been a Star Asia Group ("Star Asia") employee since 2015
- Star Asia's Investment Corporation (Appendix: Performance Comparison with Star Asia Investment Corporation) is a competitor of Ichigo Office, resulting in **a conflict of interest**
- There is concern that Mr. Sugihara may use information about Ichigo Office to make decisions and act in a way that prioritizes the profits and interests of Star Asia over the profits of Ichigo Office and Ichigo Office shareholders
- Monthly director compensation is set at JPY 10,000 and economically **reliant on Star Asia**
- Ichigo Office is proposing the appointment of an appropriate Director (Proposal 5)

## Proposal 13 (Berkeley Global Proposal)

### Appointment of Mr. Akihiko Fujinaga as a supervisory director

#### Reasons for Objection (Ichigo Office Opposes Proposal 13 Due to the Following Reasons)

- In light of the circumstances of Mr. Fujinaga's nomination and his relationship with Mr. Sugihara, Ichigo Office cannot rule out **the possibility that he may prioritize the interests of Mr. Sugihara.**
- Ichigo Office is proposing the appointment of an appropriate Director (Proposal 6)



# Dear Ichigo Office Shareholders

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Ichigo Office's Board of Directors is comprised of independent directors who have no relationship with Ichigo Office's asset management company or the Ichigo group. Upon careful review of both Ichigo Trust's and Berkeley Global's proposals under this independent governance system, Ichigo Office's Board of Directors has decided to support Ichigo Trust's proposals and propose them as Ichigo Office for approval at the Extraordinary Shareholder Meeting (EGM).

Ichigo Office has continued its efforts to maximize shareholder value and as described in this material, has significantly outperformed TSE REIT Index.

We will continue our efforts with our commitment and gratitude towards our shareholders.

We ask for your support for our proposal and **vote FOR Proposals 1~8 and vote AGAINST Proposals 9~14.**

**FOR Ichigo Office Proposals: Proposals 1~8**

**AGAINST Berkeley Global Proposals: Proposals 9~14**

# Ichigo Office Overview

## Investment Corporation

as of June 1, 2023

<b>Name</b>	Ichigo Office REIT Investment Corporation
<b>Securities Code</b>	8975
<b>Address</b>	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
<b>Executive Director</b>	Keisuke Chiba
<b>Portfolio Assets</b>	88 Assets
<b>Portfolio Value</b>	JPY 212.1B (based on acquisition price)
<b>Fiscal Periods (Semi-Annual)</b>	November – April; May – October

## Asset Management Company

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



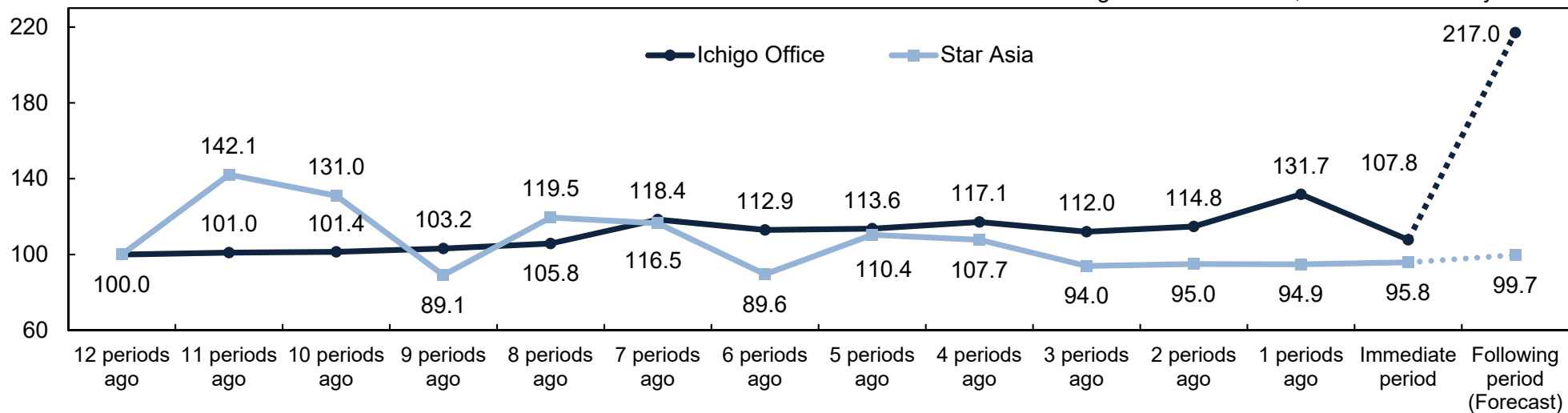
## Appendix: Comparison of Performance Versus Star Asia

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# Value Per Share

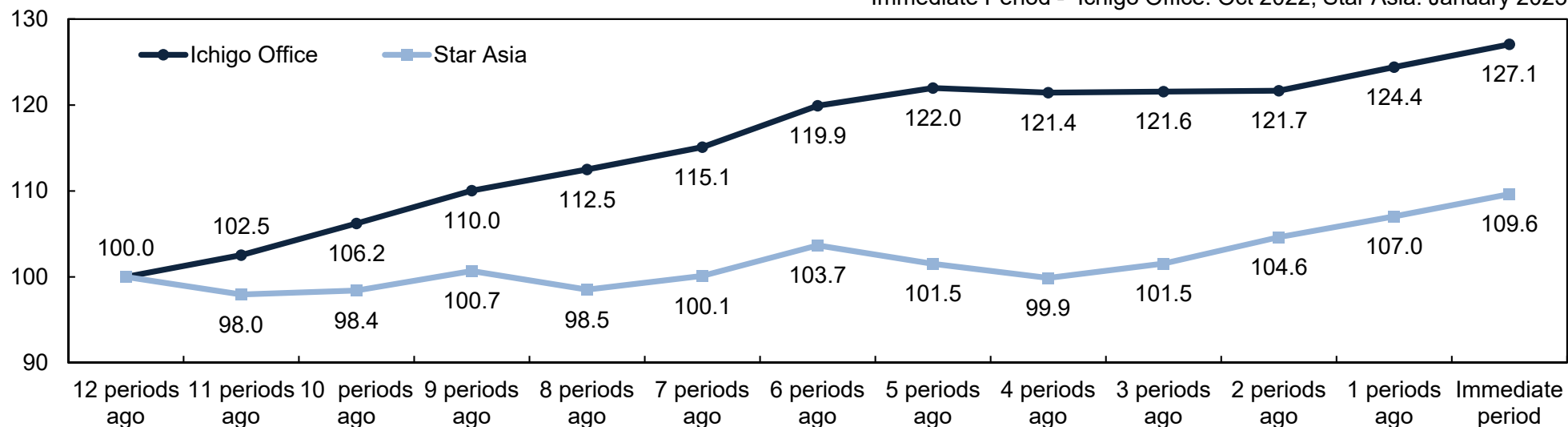
DPS (Index with the basis of the actual results of 12 fiscal periods ago as 100)

Immediate Period - Ichigo Office: Oct 2022, Star Asia: January 2023



NAV (Index with the basis of the actual results of 12 fiscal periods ago as 100)

Immediate Period - Ichigo Office: Oct 2022, Star Asia: January 2023

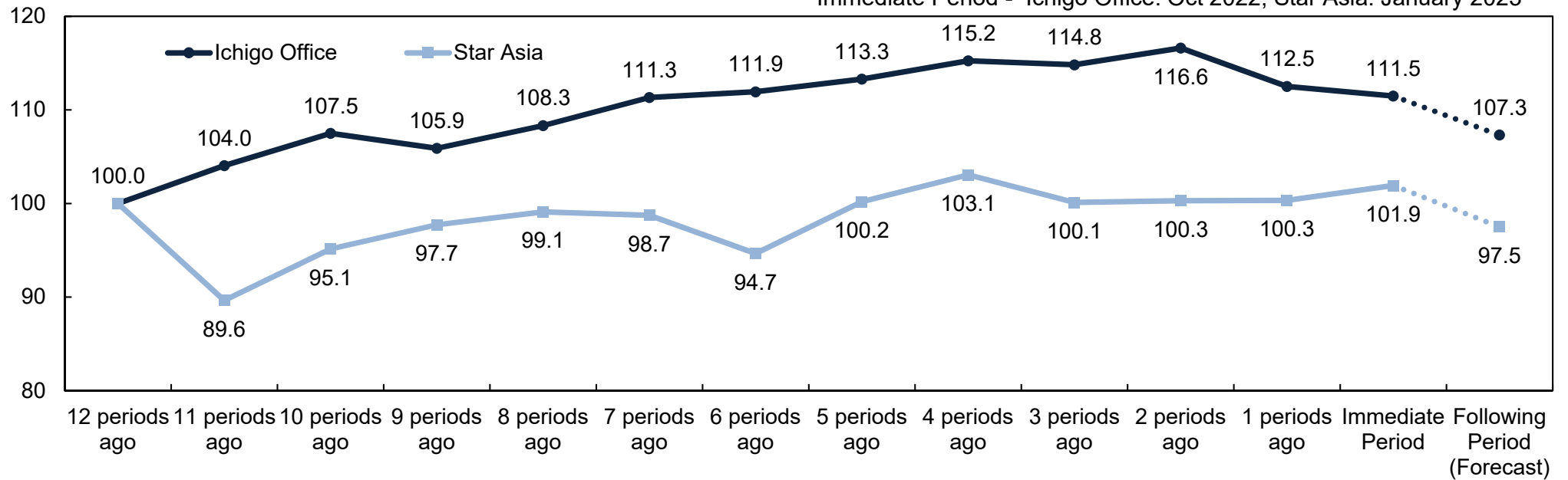


Calculated by IIA based on Bloomberg and Nikkei Value Search data

# Value Per Share

NOI (Index with the basis of the actual results of 12 fiscal periods ago as 100)

Immediate Period - Ichigo Office: Oct 2022, Star Asia: January 2023



Calculated by IIA based on Bloomberg and Nikkei Value Search data

PBR (as of May 31, 2023)

<b>Ichigo Office</b>	<b>1.35X</b>
<b>Star Asia</b>	<b>1.07X</b>

Calculated by IIA based on Bloomberg



# Disclaimer

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These materials may contain forward-looking statements regarding the intent, belief or current expectations of management of Ichigo Office with respect to financial condition and future results of operations. These statements are based on certain assumptions founded on currently available information. Accordingly, such statements are subject to risks, uncertainties and assumptions and there is no assurance as to actual financial conditions or results of operations. Actual results may vary from those indicated in the forward-looking statements. Accordingly, please refrain from solely relying on these statements.

These materials have been created by the management of Ichigo Office and Ichigo Investment Advisors Co., Ltd. (IIA) with the belief that the information contained is accurate. However, there is no assurance given as to the accuracy, certainty, validity or fairness of any such information. Please note that the content of these materials is subject to revision or retraction without prior notice.

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**Make The World  
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Ichigo is Japan's first zero-carbon listed real estate company.  
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