

**Ichigo Office
(8975)**



**Ichigo Office October 2023 Fiscal Period
Corporate Presentation**

December 15, 2023

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





**Make The World
More Sustainable**



World-Class Excellence

Ichigo's
Hiromi Miyake



Ichigo



Ichigo is a J.League Top Partner



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October 2023 Results

- ✓ October 2023 Highlights
- ✓ October 2023 Earnings
- ✓ October 2023 Financial Metrics
- ✓ Growing Shareholder Value: NAV
- ✓ Ichigo Office Total Return Track Record & Ongoing KPI
- ✓ October 2023 Initiatives: Driving Earnings via Strategic Portfolio Restructuring
- ✓ October 2023 Initiatives: NIKE NAGOYA SAKAE Opens at Ichigo Sakae Building
- ✓ Occupancy & Average Rent per Tsubo (3.3m²)
- ✓ Rent Trends
- ✓ Organic Growth: New Tenants at Higher Rents
- ✓ Organic Growth: Rent Renewals of Existing Tenants
- ✓ Organic Growth: Driving Growth via Value-Add Capex

Ichigo Office Growth Strategy

- ✓ Growing Asset Value via Value-Add Capex
- ✓ Value-Add Capex: Ichigo Sasazuka Building
- ✓ Ichigo's Strong Sponsor Support
- ✓ Access to Sponsor Ichigo's Robust Pipeline of Office Assets
- ✓ April 2024 Forecast
- ✓ October 2024 Forecast

Appendix

- ✓ Ichigo Office ESG
- ✓ Financial & Portfolio Data
- ✓ Mid-Size Office Investment Opportunity
- ✓ About Ichigo Office
- ✓ Other

October 2023 Results

October 2023 Highlights

	Achievements	Details
Acquisition-Driven Growth	<ul style="list-style-type: none"> Asset acquisition: 1 asset/JPY 1.8B Asset sale: 1 asset/JPY 1.6B 	<ul style="list-style-type: none"> Driving NAV per Share & NOI via asset acquisition/sale Sold retail asset with decreasing occupancy & acquired office in Tokyo Gains on Sale of JPY 105M on asset sale, distributed as dividend
Organic Growth	<ul style="list-style-type: none"> NOI: +JPY 10M (+0.2% vs. forecast) 	<ul style="list-style-type: none"> Increase in rental income Operating expense reductions due to effective cost controls
Financing	<ul style="list-style-type: none"> Refinancing: JPY 7.6B 	<ul style="list-style-type: none"> Continue extending loan maturity and hedging interest rate risk via credit swaps (6.7 year average maturity on new loans, 100% of loans have fixed rates)
Dividend	<p>JPY 2,115 (-JPY 2,109, -49.9% vs. April 2023)</p>	<ul style="list-style-type: none"> Decrease due to fall-off of Gains on Sale from Ichigo Ikenohata Building +JPY 100 (+5.0%) vs. initial forecast Extraordinary Shareholder Meeting-related Expenses: -JPY 23 per share
Base EPS¹	<p>JPY 1,976 (+JPY 78, +4.1% vs. April 2023)</p>	<ul style="list-style-type: none"> +JPY 31 (+1.6%) vs. initial forecast
NAV²	<p>JPY 97,624 (+JPY 964, +1.0% vs. April 2023)</p>	<ul style="list-style-type: none"> Increase in portfolio unrealized gains: JPY 48.9B (+JPY 1.5B vs. April 2023)
FFO³	<p>JPY 2,617 (+JPY 670, +34.4% vs. April 2023)</p>	<ul style="list-style-type: none"> Increase in FFO (excluding asset sale impact), Base EPS vs. April 2023

¹ Base EPS calculated by deducting Gains on Sale and the impact of Gains on Sale on asset management fee

² NAV = BPS + Net Unrealized Capital Gains per share ³ FFO = Funds From Operations

October 2023 Earnings

(JPY million)

	April 2023 Actual	October 2023 Actual (A)	October 2023 Initial Forecast (B)	vs. Forecast (A) - (B)	(Reference) Revised Forecast	Major Variation Factors
Operating Revenue	12,380	7,914	8,258	- 343	8,137	Decrease in Rental Income -449 Increase in rental income +2 Decrease in utilities income -459 (Decrease in electricity income -443)
Operating Profit	7,189	3,914	3,727	+187	3,880	Increase in Gains on Sale +105
Recurring Profit	6,390	3,096	2,945	+151	3,098	Decrease in Rental Expenses -447 Decrease in utilities expenses -387 (Decrease in electricity expenses -365, Decrease in gas expenses -20)
Net Income	6,390	3,095	2,944	+151	3,097	Decrease in service provider expenses (mainly brokerage fees) -42 Decrease in repair expenses -31
Dividend Reserve (-)	103	-	-	-	-	Decrease in Operating Expenses (excluding Rental Expenses) -83
Dividend Reserve Release (+)	105	105	105	-	-	Decrease in NOI & Dividend Performance Fee -90 Increase in non-deductible consumption tax +9 Extraordinary Shareholder Meeting-related expenses +1
Dividend	JPY 4,224	JPY 2,115	JPY 2,015	+JPY 100	JPY 2,116	Increase in Non-Operating Expenses +36 Release from repair expense reserve due to asset sale +38
EPS	JPY 1,898	JPY 1,976	JPY 1,945	+JPY 31	-	Reference: Capex October 2023 Actual 775
No. Of Shares Outstanding	1,513,367	1,513,367	1,513,367	-	1,513,367	Reference: October 2023 Reserves (Post-Dividend) Negative Goodwill Reserve 8,584 Dividend Reserve 3,471
NOI	5,712	5,648	5,637	+10	-	Reference
No. Of Assets	88	88	88	-	87	Extraordinary Shareholder Meeting-Related Expenses 41 (Dividend Impact Per Share: -JPY 23)
Occupancy (on Last Day of Period)	95.9%	96.8%	97.1%	-0.3%	-	
Average Occupancy	96.2%	96.4%	96.7%	-0.3%	-	

* NOI = Rental Income - Rental Expenses + Depreciation

No. Of Assets is as of Period-End

Base EPS calculated by deducting Gains on Sale and the impact of Gains on Sale on asset management fee



October 2023 Financial Metrics

Continued NAV Growth, Driving Stability via Extending Loan Maturity & Fixing Interest Rates

	October 2022	April 2023	October 2023
Dividend	JPY 2,052	JPY 4,224	JPY 2,115
NAV (per Share)	JPY 97,079	JPY 96,660	JPY 97,624
FFO (per Share)	JPY 2,584	JPY 1,947	JPY 2,617
Book Value LTV	49.2%	48.7%	49.7%
Market Value LTV	44.7%	45.0%	44.7%
Average Interest Rate	0.81%	0.84%	0.90%
Average Debt Maturity	7.0 years	7.0 years	7.1 years
% Fixed Rate Loans	91.4%	91.6%	94.2%
Credit Rating (JCR)	A+ (Stable)	A+ (Stable)	A+ (Stable)

* NAV = Net Assets + Net Unrealized Capital Gains

* FFO = Net Income + Depreciation + Losses on Disposal of Fixed Assets + Liability for Asset Retirement Obligation + Losses on Asset Sales - Gains on Asset Sales - Extraordinary Gains + Extraordinary Losses

* Book Value LTV = Interest-Bearing Liabilities/Total Assets

* Market Value LTV = Interest-Bearing Liabilities/Period-End Appraisal Value (or Appraisal Value as of Acquisition Date for Assets Acquired During Fiscal Period)

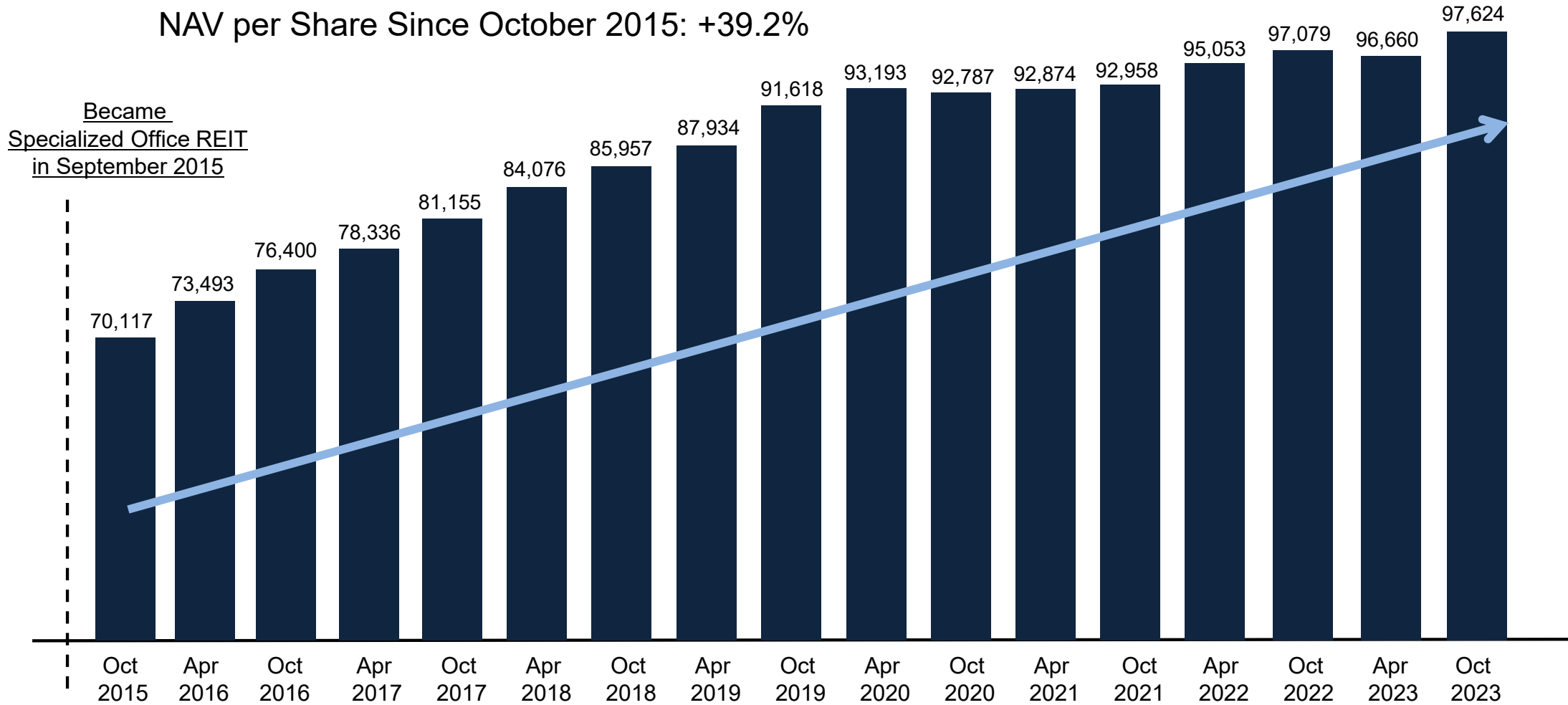
* Average Debt Maturity is as of Period-End

Growing Shareholder Value: NAV

Growing Value Via Value-Add Capex

(JPY)

NAV per Share Since October 2015: +39.2%



NAV per Share = BPS + Net Unrealized Capital Gains per Share



Ichigo Office Total Return Track Record & Ongoing KPI

Total Return Since Listing: +327.9%

Total Return

(as of October 31, 2023)

	1-Year	3-Year	10-Year	Since Listing
Ichigo Office Total Return	+8.7%	+49.5%	+130.2%	+327.9%
Ichigo Office Total Return p.a.	+8.7%	+14.3%	+8.7%	+8.4%
TSE REIT Index Total Return p.a.	-4.2%	+7.6%	+6.0%	+5.3%
Ichigo Office Outperformance vs. TSE REIT Index	+12.9%	+6.8%	+2.7%	+3.0%

Ongoing KPI: Ichigo Office Total Return >8% p.a.

Total Return: Change in Share Price + Dividends (Reinvested) divided by Share Price

Since Listing: from October 12, 2005; 10-year period: from October 31, 2013; 3-year period: from October 31, 2020; 1-year period: from October 31, 2022

Source: Bloomberg




Driving Earnings via Strategic Portfolio Restructuring

Sold Non-Core Retail Asset, Acquired Office With Upside Potential

Asset Acquired in October 2023

Asset Name	Ichigo Kinshicho South Building 
Acquisition Date	October 31, 2023
Seller	Third-Party Japanese Company
Area	Sumida-ku, Tokyo
Location	6-min walk from Kinshicho Station on JR Sobu, Tokyo Metro Hanzomon Lines
Characteristics	Kinshicho area offers convenient access to central Tokyo office areas
Acquisition Price	JPY 1.88B
Appraisal Value	JPY 2.06B
NOI Yield	4.5%

Asset Sold in October 2023

Twicere Yokohama Isogo (Retail Section)	
	
Asset Type	Retail
Book Value	JPY 1.42B
Appraisal Value	JPY 1.51B
Sale Price	JPY 1.6B
Sale Date	October 30, 2023
Gains on Sale	JPY 105M
Buyer	Third-Party Japanese Company

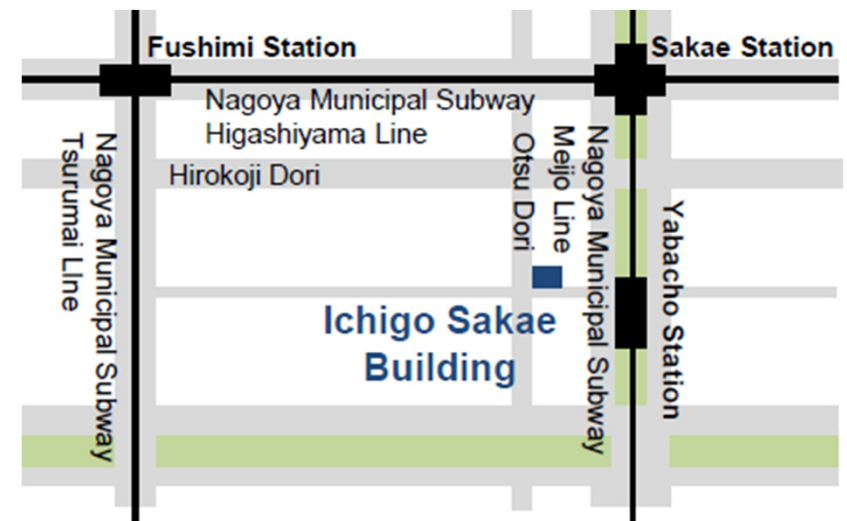
* NOI Yield is calculated by dividing NOI by Acquisition Price

NIKE NAGOYA SAKAE Opens at Ichigo Sakae Building

- Asset Located Along Otsu Dori, a Main Street in Sakae, One of Nagoya's Prime CBD
- Driving Asset Recognition & Building Grade via Opening of Global Sports Brand NIKE's Flagship Store

Leasing Activities

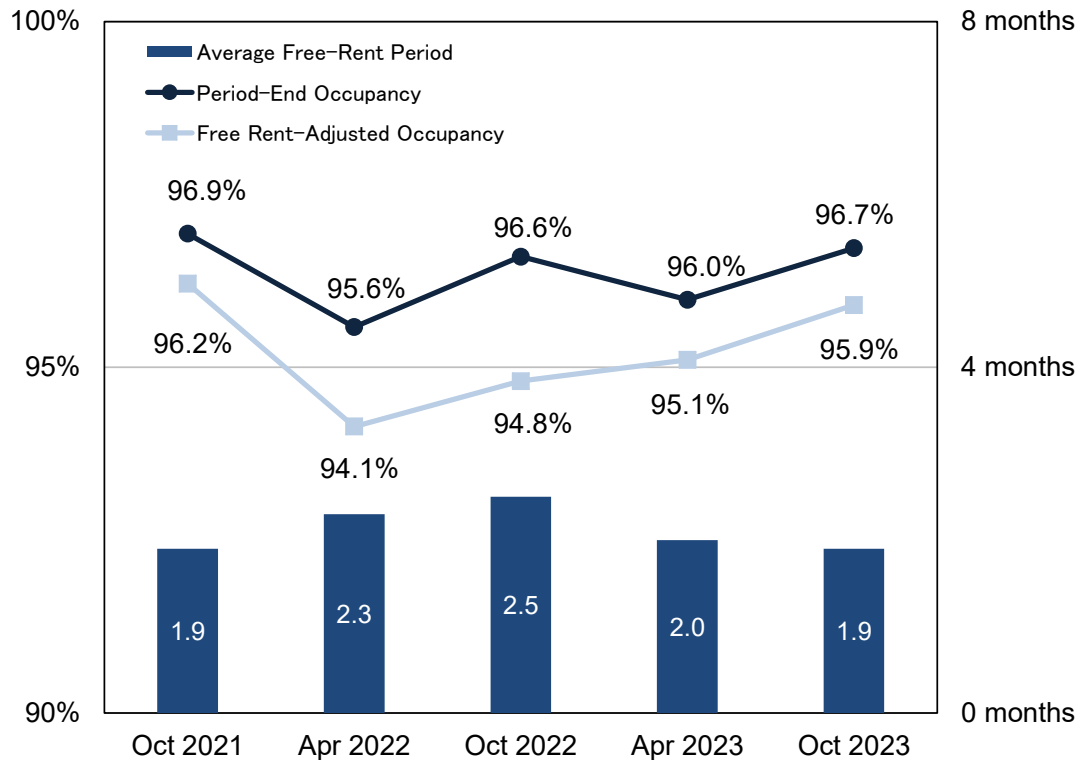
- Successfully leased to new tenant with no downtime
- 1-2F retail space (777.24m²) in a competitive location driving strong demand for large stores
- NIKE NAGOYA SAKAE, a new location of NIKE RISE (NIKE's concept store) opened in October 2023



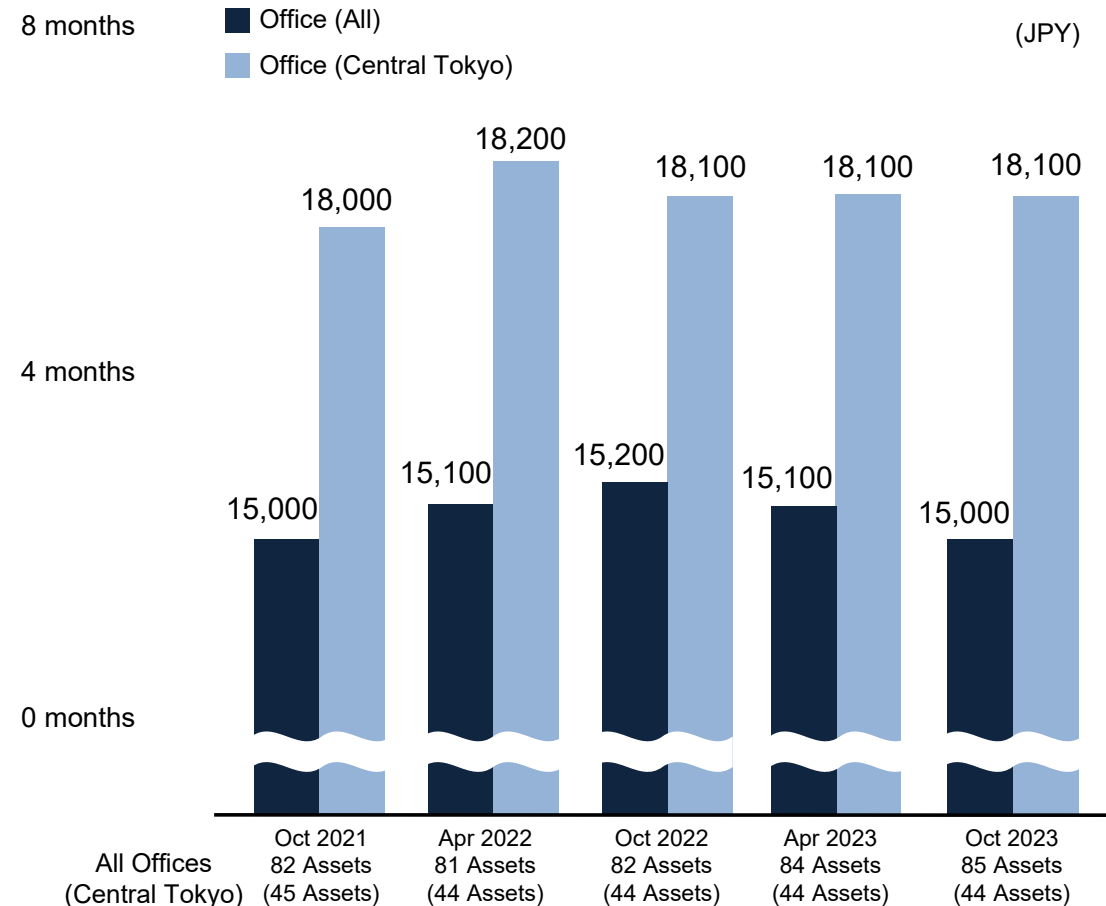
Occupancy & Average Rent per Tsubo (3.3m²)

- Lease-Ups Exceeded Average Re-Tenanted Space During Last 9 Fiscal Periods Driven by Office Move Demand, Occupancy & Free-Rent Period Recovery
- Decrease in Average Rent per Tsubo (All Assets) due to Departure of Large-Scale Retail Tenant at Ichigo Sakae Building

Occupancy (Office)



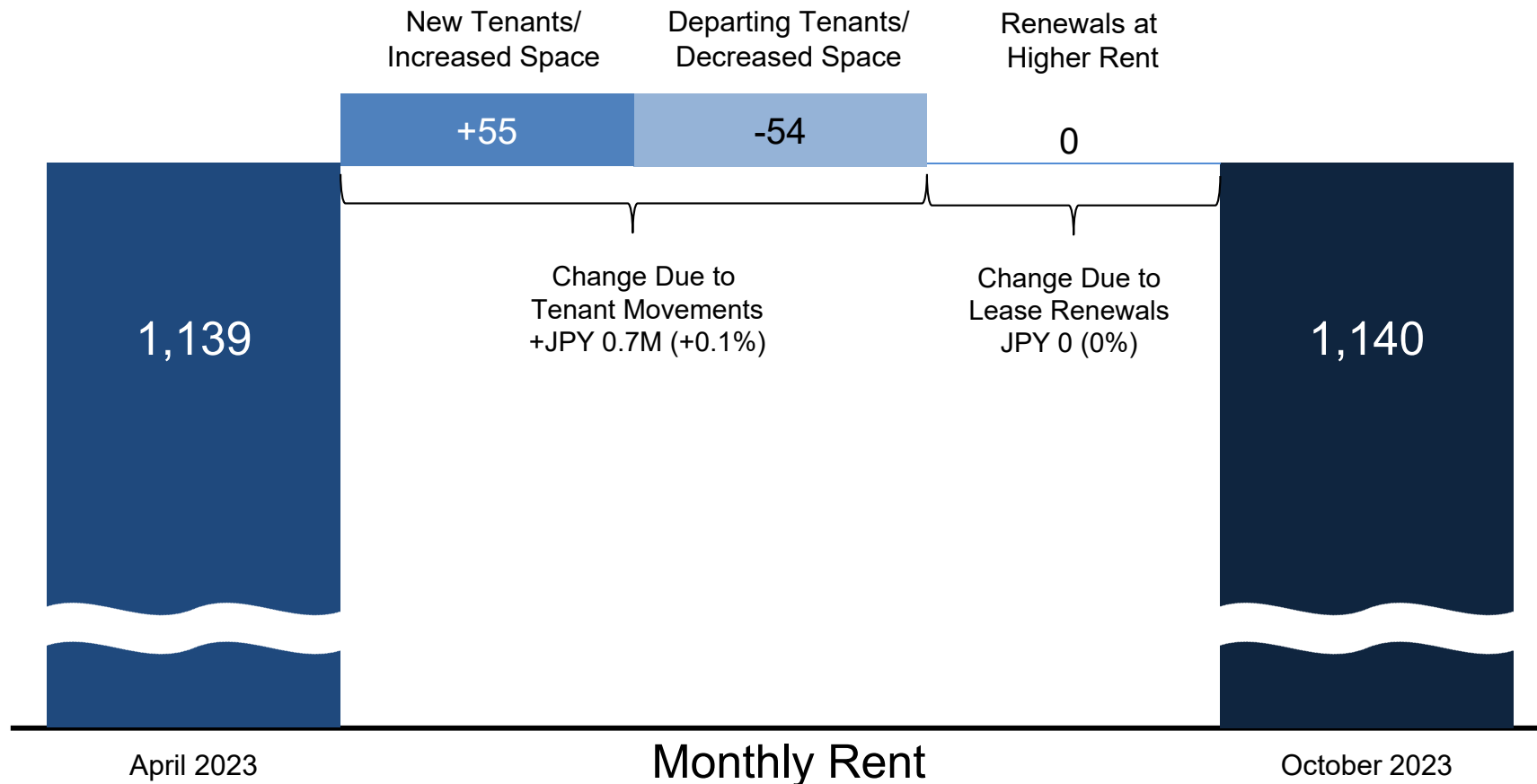
Average Rent per Tsubo (3.3m²)



Rent Trends

Occupancy Increase Compensating for Decrease in Monthly Rent Due to Tenant Departure of Large Retail Section

(JPY million)



* Excludes assets acquired and sold during the October 2023 fiscal period

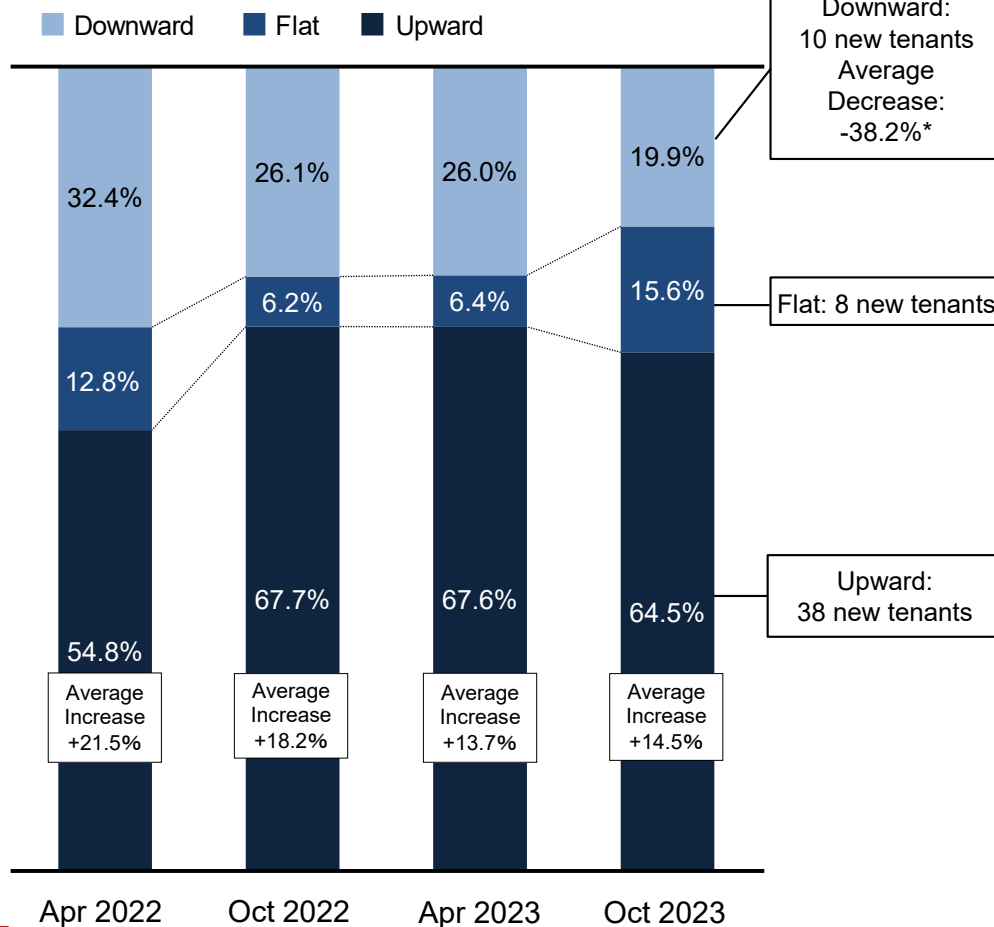
* Change in Occupancy: 96.0% (April 2023) → 96.7% (October 2023)

Organic Growth: New Tenants at Higher Rents

Two-Thirds of New Tenants at Higher Rents

New Tenant Rent vs. Previous Tenant Rent

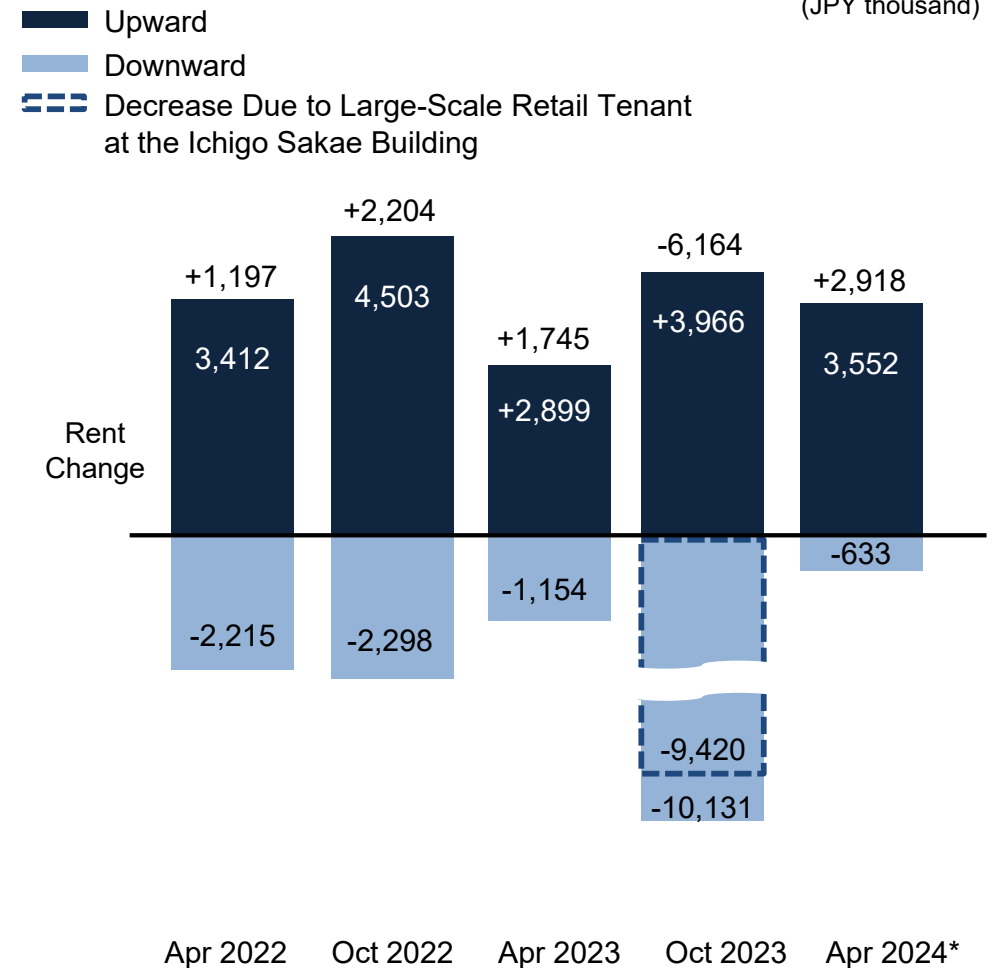
(Office, Leased Area Basis)



Impact on Monthly Rental Income From Tenant Turnover

(Office)

(JPY thousand)



*Oct 2023 average decrease excluding large-scale lease termination at Ichigo Sakae Building is -10.9%

*Apr 2024 reflects leases in place as of December 5, 2023.



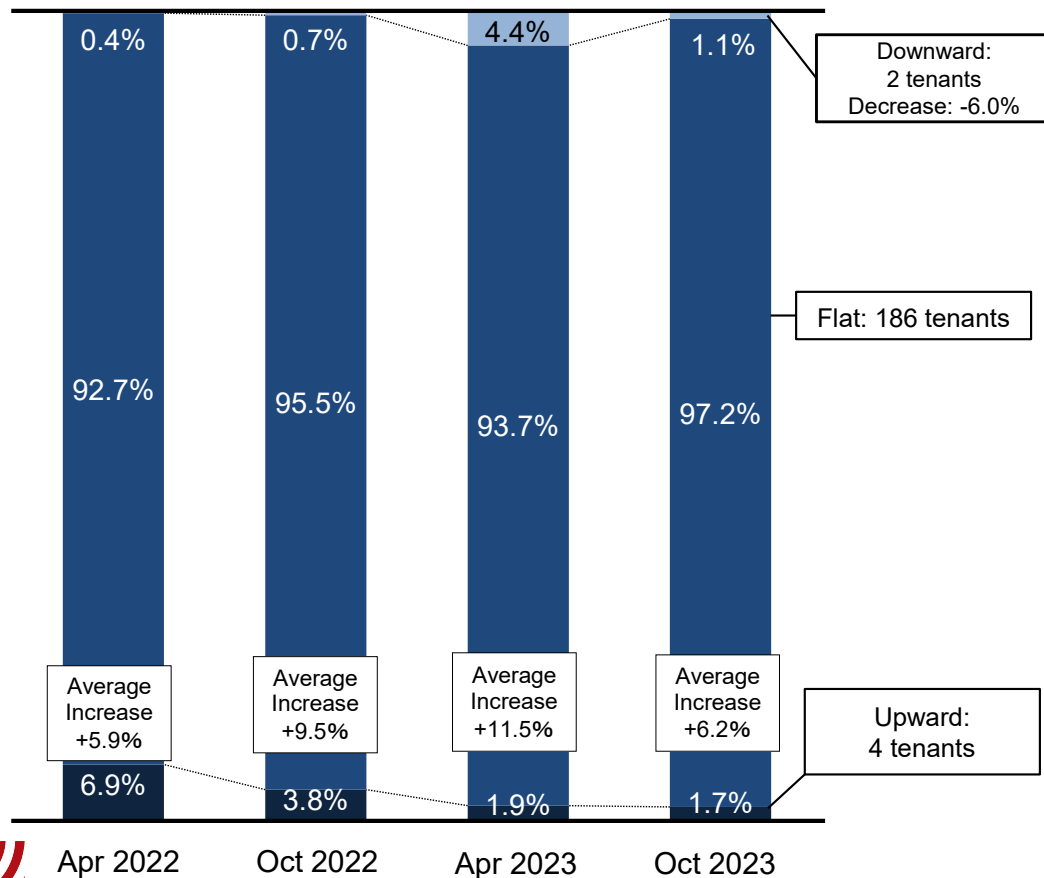
Organic Growth: Rent Renewals of Existing Tenants

Negotiated Upward Rent Renewals for April 2024 Fiscal Period, Majority Flat Rent Renewals During Current Fiscal Period

New Rent vs. Previous Rent

(Office, Leased Area Basis)

■ Downward ■ Flat ■ Upward

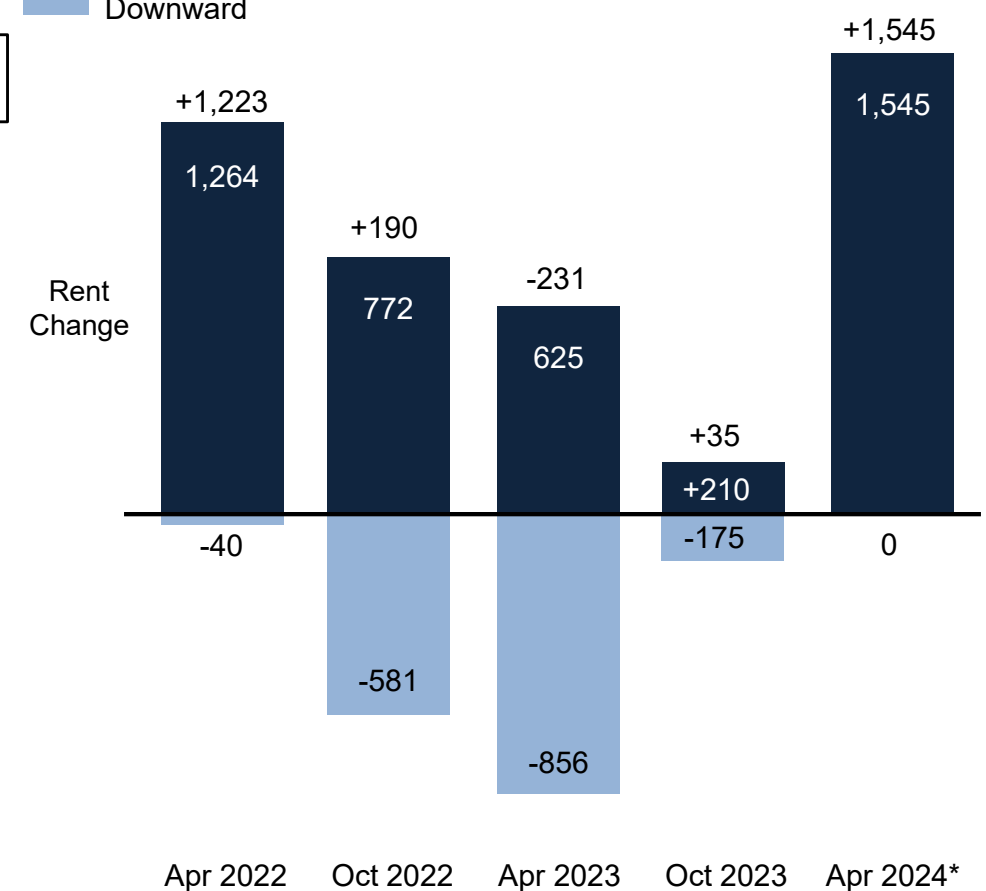


Change in Total Monthly Rent

(Office)

■ Upward ■ Downward

(JPY thousand)



*Apr 2024 reflects leases in place as of December 5, 2023.



Organic Growth: Driving Growth Via Value-Add Capex

Increasing Tenant Satisfaction via Common Area Renovations

Ichigo Nishisando Building



Entrance Facade

Ichigo Yotsuya 4 Chome Building



Elevator Hall Entrance

Ichigo Kumamoto Building



Lounge Lounge

Ichigo Shibuya Dogenzaka Building



Restroom



Ichigo Office Growth Strategy

Growing Asset Value via Value-Add Capex

Ichigo Office Capex Strategy Issues

- ✓ Strategic deployment lower than depreciation due to conduit requirements (c. JPY 900M per fiscal period)
- ✓ Majority used for life-cycle costs* (LCC) due to limited budgets
- ✓ Limited value-add capex despite value-add potential of owned assets



Grow Asset Value via Proactive Value-Add Capex Deployment

- ✓ Issued JPY 350M of bonds to sponsor to finance value-add capex deployment in November 2023
- ✓ Determined that achieving ROI greater than 10% is possible
- ✓ Continue strategic deployment building on extensive track record

Long-Term Total Return Target >8% via NAV per Share Growth

Ichigo Uchikanda Building

Outcomes	
Capex	JPY 24M
NOI	+JPY 7M p.a.
ROI	29.4%



Ichigo Nogizaka Building

Outcomes	
Capex	JPY 58M
NOI	+JPY 25M p.a.
ROI	44.1%



* Life-Cycle Costs (LCC) are building maintenance expenses

Ichigo Sasazuka Building

- Renovated Using Portion of Value-Add Capex Funds Procured in November 2023
- Large-Scale Common Area Renovations Following Lease Termination of Large-Scale Tenant
- Aiming for Rapid Lease-Up at Higher Rent After Renovations

Ichigo Sasazuka Building (Shibuya-ku, Tokyo)

Value-Add Capex Renovations

- Entrance renovation
- Common areas renovations
- LED lights installation
- Addition of new restrooms

Outcomes as of Today

Rent Renewal %	Re-tenanting +85% (1 tenant)	Rent Renewal +56% (1 tenant)
Rent Increase	+JPY 30M p.a.	



Façade



Elevator Hall

Further Outcomes Expected

Ichigo's Strong Sponsor Support

- Ichigo's Purchase of Ichigo Office Shares
 - ✓ Strong sponsor commitment to support further Ichigo Office growth & drive shareholder value
 - 107,040 shares as of October 31, 2023 (7.1% of shares outstanding)
- Issued First Investment Corporation Bonds to Finance Value-Add Capex Deployment
 - ✓ Amount: JPY 350M, Period: 10 years, Interest Rate: 1.0%
- Support Ichigo Office's Value Creation Initiatives Via Pipeline of High-Quality Assets
 - ✓ Ichigo strategically acquires assets from third parties & sells to Ichigo Office at appropriate times
- Sustainability Initiatives Including RE100
 - ✓ Leverage Ichigo's real estate technology & know-how to make buildings in Japan last 100 years
 - ✓ Promote sustainability & transition to 100% renewable electricity across operations in line with sponsor's RE100 target
 - Completed transitioning all Ichigo Office assets, excluding Ichigo Kinshicho South Building acquired during October 2023 fiscal period, partially-owned & co-owned assets

Access to Sponsor Ichigo's Robust Pipeline of Office Assets

Growth Via Sponsor Pipeline (20 Assets, JPY 74.7B)

No.	Asset Name	Area
1	Ogaku Building*	Central Tokyo
2	Ichigo Hakata Meiji Dori Building*	Four Major Regional Cities
3	Office in Chiyoda-ku, Tokyo	Central Tokyo
4	Office in Chiyoda-ku, Tokyo	Central Tokyo
5	Office in Minato-ku, Tokyo	Central Tokyo
6	Office in Minato-ku, Tokyo	Central Tokyo
7	Office in Minato-ku, Tokyo	Central Tokyo
8	Office in Shinagawa-ku, Tokyo	Central Tokyo
9	Office in Meguro-ku, Tokyo	Tokyo Metropolitan Area
10	Office in Koto-ku, Tokyo	Tokyo Metropolitan Area
11	Office in Taito-ku, Tokyo	Tokyo Metropolitan Area
12	Office in Musashino City, Tokyo	Tokyo Metropolitan Area
13	Office in Funabashi City, Chiba	Tokyo Metropolitan Area
14	Office in Sendai City, Miyagi	Other Regional Cities
15	Office in Utsunomiya City, Tochigi	Other Regional Cities
16	Office in Fukuoka City	Four Major Regional Cities
17	Office in Fukuoka City	Four Major Regional Cities
18	Office in Fukuoka City	Four Major Regional Cities
19	Office in Fukuoka City	Four Major Regional Cities
20	Office in Fukuoka City	Four Major Regional Cities



Total Book Value at Acquisition & Preferential Negotiation Price: JPY 74.7B

* Ichigo Office preferred negotiation right

April 2024 Forecast

One-Off Revenue Decrease Due to Dropping Out of Gains on Sale & Large-Scale Lease Termination

(JPY million)

	October 2023 Actual (B)	April 2024 Forecast (A)	vs. October 2023 (A) - (B)	Major Variation Factors (vs. October 2023)
Operating Revenue	7,914	7,923	+8	<u>Dropping Out of Gains on Sale</u> -105 <u>Increase in Rental Income</u> +115
Operating Profit	3,914	3,708	-205	Increase due to October 2023 asset acquisition +48 Decrease due to October 2023 asset sale -52
Recurring Profit	3,096	2,931	-164	[Existing Assets] Decrease in common area services income -22 Increase in utilities income +146 Decrease in one-off income -8
Net Income	3,095	2,931	-164	<u>Increase in Rental Expenses</u> +301 Increase due to October 2023 asset acquisition +16 Decrease due to October 2023 asset sale -35
Dividend Reserve (-)	-	-	-	[Existing Assets] Increase in service provider expenses (mainly brokerage fees) +70 Increase in utilities expenses +159 Increase in fixed asset tax +22 Increase in repair expenses +42 Increase in depreciation and other expenses +25
Dividend Reserve Release (+)	105	105	-	
Dividend	JPY 2,115	JPY 2,006	-JPY 109	<u>Decrease in Operating Expenses (excluding Rental Expenses)</u> -87 Decrease in NOI & Dividend Performance Fee due to revenue decrease -40 Decrease in Extraordinary Shareholder Meeting-related expenses -36 (October 2023 expenses 41, April 2024 expenses 5) Decrease in non-deductible consumption tax due to previous period asset sale -9
EPS	JPY 1,976	JPY 1,936	-JPY 40	<u>Decrease in Non-Operating Expenses</u> -41 Increase in interest due to new loans in April 2024 +22 Decrease in borrowing-related expenses -26 Release from repair expense reserve due to April 2023 asset sale -38
No. Of Shares Outstanding	1,513,367	1,513,367	-	
NOI	5,648	5,468	-179	Reference: Capex April 2024 Forecast 1,415
No. Of Assets	88	88	-	
Occupancy (on Last Day of Period)	96.8%	96.7%	-0.1%	Reference: April 2024 Reserve (Post Dividend) Negative Goodwill Reserve 8,479 Dividend Reserve 3,471
Average Occupancy	96.4%	96.1%	-0.3%	

* NOI = Rental Income - Rental Expenses + Depreciation

No. Of Assets is as of Period-End

Base EPS calculated by deducting Gains on Sale and the impact of Gains on Sale on asset management fee

October 2024 Forecast

Revenue & Dividend Forecast to Increase Due to Continued Asset Management Stability

(JPY million)

	April 2024 Forecast (B)	October 2024 Forecast (A)	vs. April 2024 (A) - (B)	Major Variation Factors (vs. April 2024)
Operating Revenue	7,923	7,948	+24	<u>Increase in Rental Income</u> +24 Increase in rental income +96 Decrease in utilities income -70
Operating Profit	3,708	3,838	+129	<u>Decrease in Rental Expenses</u> -137 Decrease in service provider expenses (mainly brokerage fees) -48
Recurring Profit	2,931	3,021	+90	Decrease in utilities expenses -77 Decrease in depreciation expenses -35 Increase in repair expenses +26
Net Income	2,931	3,021	+90	
Dividend Reserve (-)	-	-	-	<u>Increase in Operating Expenses (excluding Rental Expenses)</u> +32 Increase in NOI & Dividend Performance Fee due to revenue increase +37 Decrease in Extraordinary Shareholder Meeting-related expenses -5
Dividend Reserve Release (+)	105	105	-	Increase in shareholder meeting expenses +2 Increase in research/engineering report fees +5
Dividend	JPY 2,006	JPY 2,066	+JPY 60	<u>Increase in Non-Operating Expenses</u> +39 Increase in interest payments due to new loans +22 Increase in borrowing-related expenses +16
EPS	JPY 1,936	JPY 1,996	+JPY 60	
No. Of Shares Outstanding	1,513,367	1,513,367	-	Reference: Capex October 2024 Forecast 1,107
NOI	5,468	5,595	+126	Reference: October 2024 Forecast (Post-Dividend) Negative Goodwill Reserve 8,374 Dividend Reserve 3,471
No. Of Assets	88	88	-	
Occupancy (on Last Day of Period)	96.7%	97.0%	+0.2%	
Average Occupancy	96.1%	97.4%	+1.3%	

* NOI = Rental Income - Rental Expenses + Depreciation

No. Of Assets is as of Period-End

Base EPS calculated by deducting Gains on Sale and the impact of Gains on Sale on asset management fee

Appendix: Ichigo Office ESG



Ichigo Office's Sustainability Commitment

Ichigo Sustainability Policy

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

1. Harmony With the Environment

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

2. Energy Conservation, CO2 Emissions Reduction, and Recycling

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

3. Regulatory and Environmental Compliance

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

4. Training and Awareness

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

5. Sustainability Performance Communication and Disclosure

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

6. Green Procurement

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

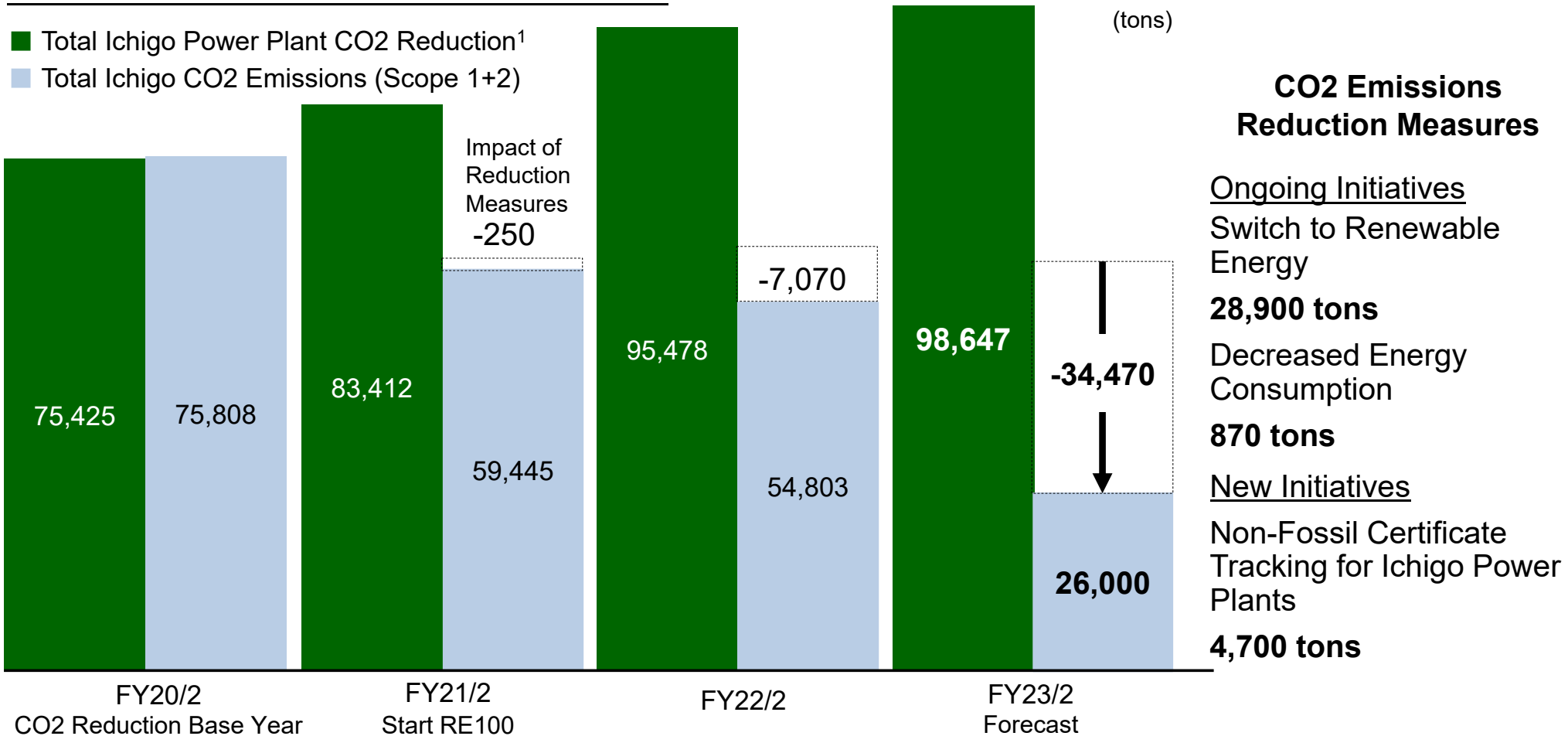
Ichigo Sustainability Structure

- The Head of Ichigo Office is responsible for promoting sustainability and ensuring compliance with the Sustainability Policy.
- Quarterly meetings to monitor sustainability efforts and compliance
 - ✓ Attended by the Heads of Sustainability, Asset Management, Business Planning, and ESG Execution
 - ✓ Develop sustainability goals and initiatives in coordination with sponsor Ichigo
- Information Disclosure
 - ✓ Disclose sustainability goals and performance and communicate to stakeholders

Ichigo Climate Positive: CO2 Reduction > Emissions

Ongoing Ichigo Clean Energy Production Growth & Renewable Energy Transition & Carbon Offsets

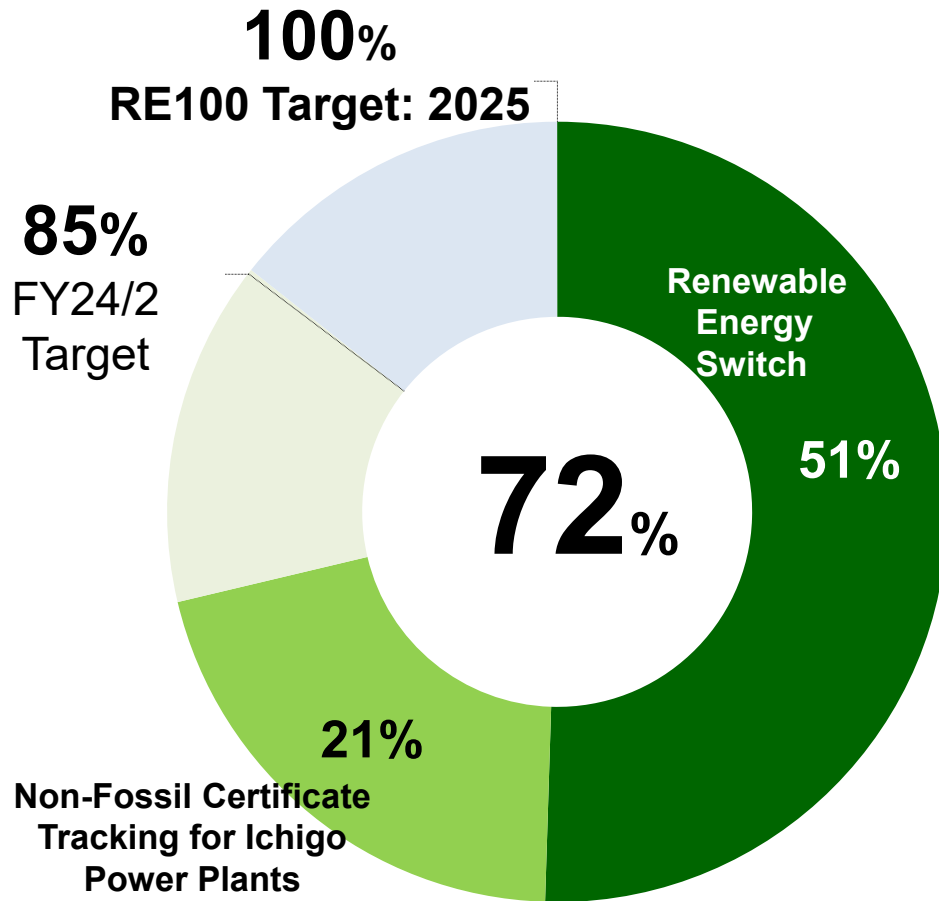
CO2 Reduction vs. CO2 Emissions



¹ Calculated using each EPCO's adjusted CO2 emission factor disclosed by the Ministry of Environment as a fixed constant for each period

Continued Renewable Energy Transition

Ichigo RE100 Progress (as of August 31, 2023)



Includes all Ichigo, Ichigo Office (8975), & Ichigo Hotel (3463) assets

Renewable Energy Transition Impact

CO2 Reduction **35,000** tons p.a.

CO2 Emissions of Cars



× **15,200** cars p.a.

RE100

CLIMATE GROUP



ESG Initiatives: Environmental (1)

Sustainability Initiatives Progress

GRESB Real Estate Assessment (Since 2016)

- Awarded Four Stars in GRESB Rating (Up From Last Year's 3 Stars)
- Won Green Star designation 7 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")



Transitioning to Renewable Energy

Ichigo RE Target: Sourcing 100% Renewable Electricity Across Its Operations by 2025

- In line with sponsor Ichigo joining RE100, Ichigo Office completed transitioning all assets to renewable electricity
 - *Excluding Ichigo Kinshicho Building acquired during October 2023 fiscal period, partially-owned and co-owned assets
- Scheduled to Obtain Non-Fossil Certificate Tracking for Electricity Used at Partially-Owned and Co-Owned Assets
- Targeting Zero CO2 Emissions for Electricity Used at All Ichigo Office-Owned Assets

























ESG Initiatives: Environmental (2)

Environmental Certifications (as of December 15, 2023)

– 22 Certifications (19 Assets), 32.0% of Total Leasable Area for Offices



CASBEE	BELS	Tokyo Low-Carbon Small and Medium-Sized Model Buildings
<p>S Rank</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Ichigo Takamatsu Building </div> <div style="text-align: center;">  Ichigo Marunouchi Building </div> <div style="text-align: center;">  Ichigo Jingumae Building </div> </div> <p>A Rank</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Ichigo Ebisu Green Glass </div> <div style="text-align: center;">  Ichigo Sakaisuji Honmachi Building </div> <div style="text-align: center;">  Ichigo Sendai East Building </div> <div style="text-align: center;">  Ichigo Higashi Gotanda Building </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  Ichigo Kanda Nishikicho Building </div> <div style="text-align: center;">  Ichigo Mirai Shinkin Building </div> <div style="text-align: center;">  Win Gotanda Building 2 </div> </div>	<p>2 Stars (★★)</p> <div style="text-align: center;">  Ichigo Akihabara North Building </div> <p>1 Star (★)</p> <div style="text-align: center;">  Ichigo Omiya Building </div> <p>DBJ Green Building</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>3 Stars (★★★★)</p>  Ichigo Nihonbashi East Building </div> <div style="text-align: center;"> <p>1 Star (★)</p>  Win Gotanda Building </div> </div>	<p>A3</p> <div style="text-align: center;">  Ichigo Jingumae Building </div> <p>A3-</p> <div style="text-align: center;">  Ichigo Higashi Gotanda Building </div> <p>A2+</p> <div style="text-align: center;">  Ichigo Kudan Building </div> <p>A1+</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Ichigo Akihabara North Building </div> <div style="text-align: center;">  Ichigo Omori Building </div> <div style="text-align: center;">  Ichigo Otsuka Building </div> <div style="text-align: center;">  Ichigo Mita Building </div> </div> <p>A1</p> <div style="text-align: center;">  Ichigo Hiroo Building </div>



ESG Initiatives: Social

Increasing Stakeholder Satisfaction & Contributing to Society



Disaster & Emergency Readiness

- ✓ Emergency equipment such as elevator emergency kits and vending machines
- ✓ Sandbags available at each building as flooding measures



Elevator Emergency Kits



AED



Vending Machines as part of Disaster Recovery

✓ Tenant Satisfaction Surveys

- Reflect tenant needs collected from periodic tenant satisfaction surveys
- Contributing to comfort and convenience of tenant employees via introducing bike share system



Bike Share System

Ichigo Group Initiatives

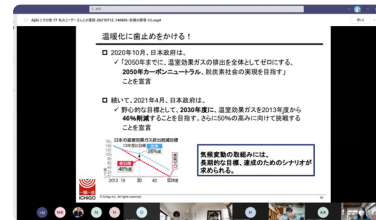
✓ Contributing to Regional Revitalization

- Ichigo works to revitalize local communities and promote regional economic development. Ichigo's model of preserving and improving existing real estate creates jobs and supports businesses, and our clean energy plants also support their host communities by providing new and sustainable sources of income.

✓ Ichigo University

- Ichigo established Ichigo University in May 2013 to support employees' continuing education and personal growth.
- Ichigo University courses are taught by employees and external professionals who are specialists in their fields and have deep experience.

(Average Annual Number of Courses: 30)



Online



In-Person

✓ Sports Initiatives

- As a top partner of the J.League professional soccer league, we support the league's mission to promote community development. Ichigo supports outstanding athletes in weightlifting, rifle shooting, track and field, and tennis.



ESG Initiatives: Governance

Global Best Practice Governance



No Fixed Fee, Performance Fee-Only Structure

- ✓ Shifted to performance-linked fee structure on November 1, 2020 to fully align with value creation for shareholders
- ✓ Pro-active, dynamic management of Ichigo Office assets on behalf of shareholders
- ✓ Reduced NOI & Dividend Performance Fee based on EGM approval on June 23, 2023.

Best Practice Governance

REIT

- ✓ Monitors Asset Management Company
 - All Ichigo Office Directors are Independent Directors
 - Active dialogue and effective internal controls via Board discussions led by REIT Executive Director
 - Draw upon expertise of REIT Supervisory Directors (qualified lawyers & accountants)

Asset Management Company (AMC)

- ✓ Best Practice Asset Management Structure
 - Half of AMC Directors (2 of 4) are Independent Directors
 - Independent asset management team & best practice execution on behalf of Ichigo Office REIT within AMC
 - Compliance and Audit are directly under the AMC President to monitor and review critical compliance matters
 - Ensure objectivity by including third-party, independent experts in the Investment and Risk & Compliance Committees

Only 3 J-REITS (out of 58), including Ichigo Office (8975) and Ichigo Hotel (3463), have both an Asset Management Company (AMC) board that has half or majority of Independent Directors and whose AMC President does NOT serve as the Executive Director of the REIT

Independence of The Investment Corporation From AMC	Independent Directors at AMC
<p>➔ 26 of 58 J-REITs have AMC Presidents serving as Executive Director of the REIT</p> <p>All Ichigo Office Directors are Independent</p>	<p>➔ Only 4 Asset Management Companies have any Independent Directors</p> <p>2 of 4 Ichigo Investment Advisors' Directors are Independent</p>

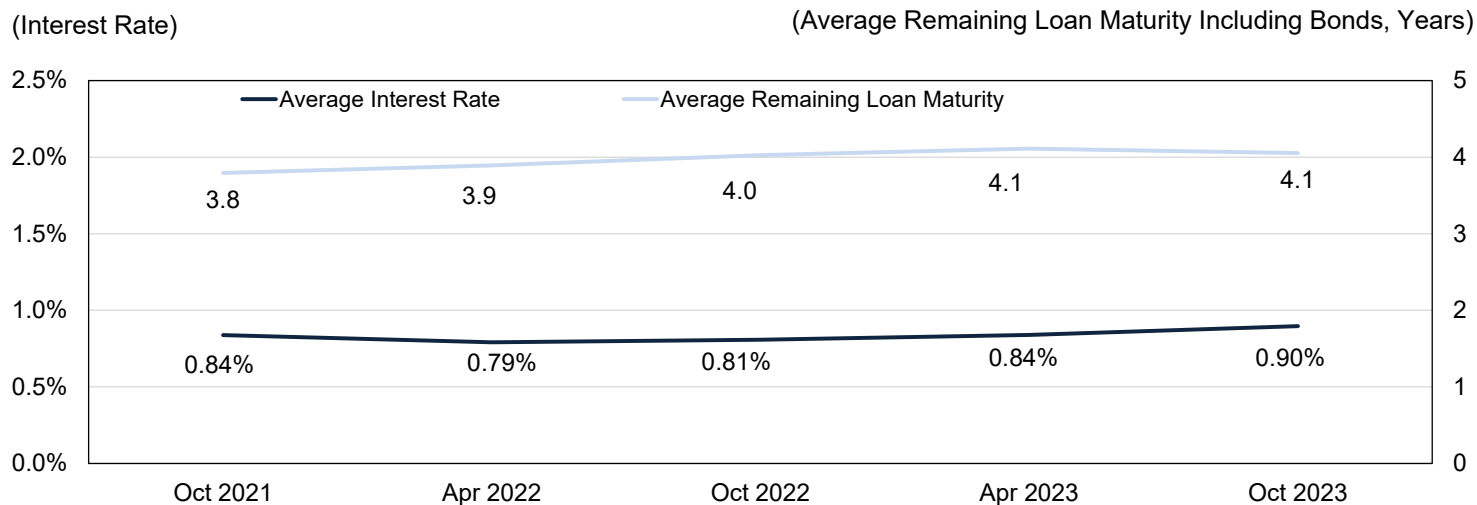
* Based on research as of November 30, 2023



Appendix: Financial & Portfolio Data

Borrowing Details (1)

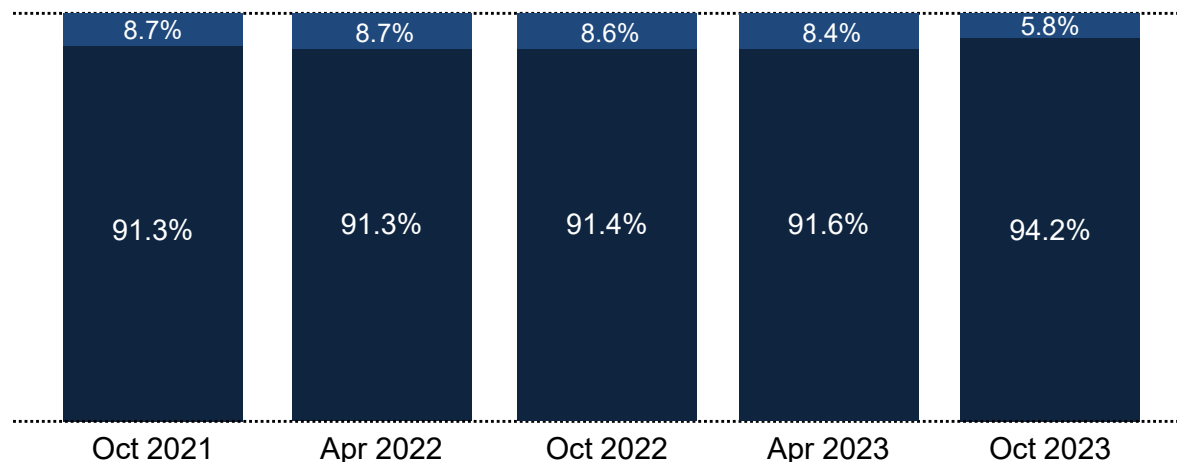
Average Interest Rate and Average Remaining Loan Maturity



Loan Details

	Amount	Maturity	Interest Rate
Bank Loans	JPY 2B	6.4 years	1.109% (Fixed)
	JPY 1B	4.6 years	1.160% (Fixed)
	JPY 2.04B	7.8 years	1.644% (Fixed)
	JPY 1B	8.0 years	1.772% (Fixed)
	JPY 813M	4.6 years	1.202% (Fixed)
	JPY 787M	8.0 years	1.773% (Fixed)
Total/Average	JPY 7.65B	6.7 years	1.424%

Fixed vs. Floating Loan Ratio

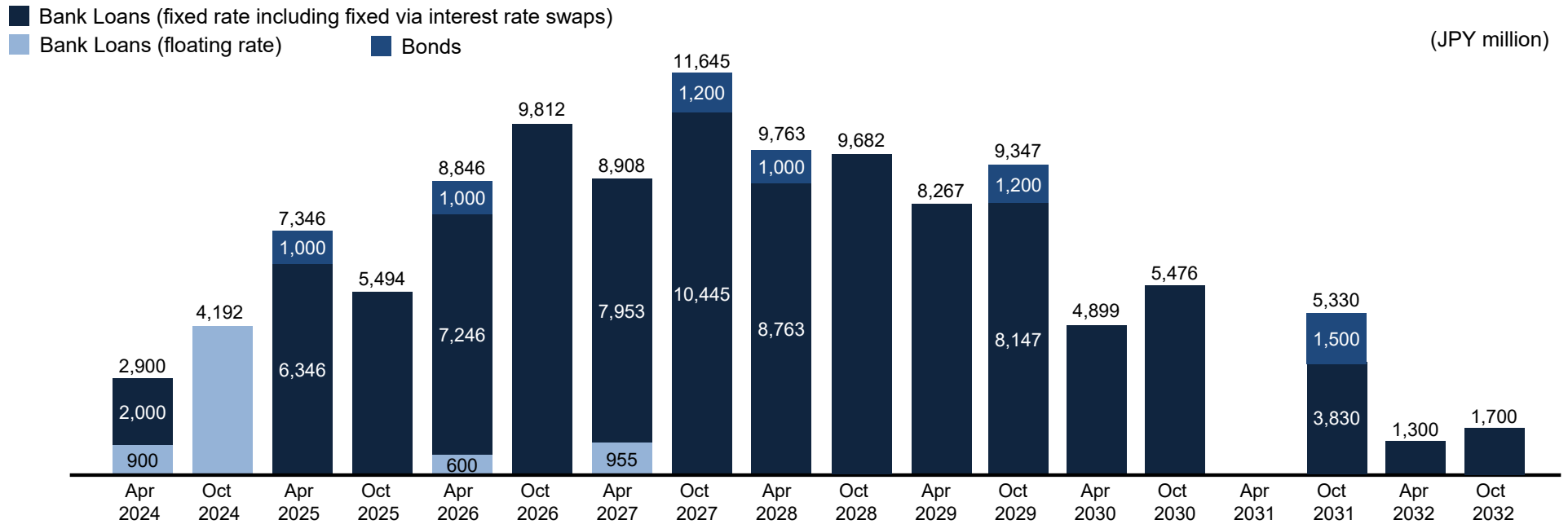


■ Floating
■ Fixed*

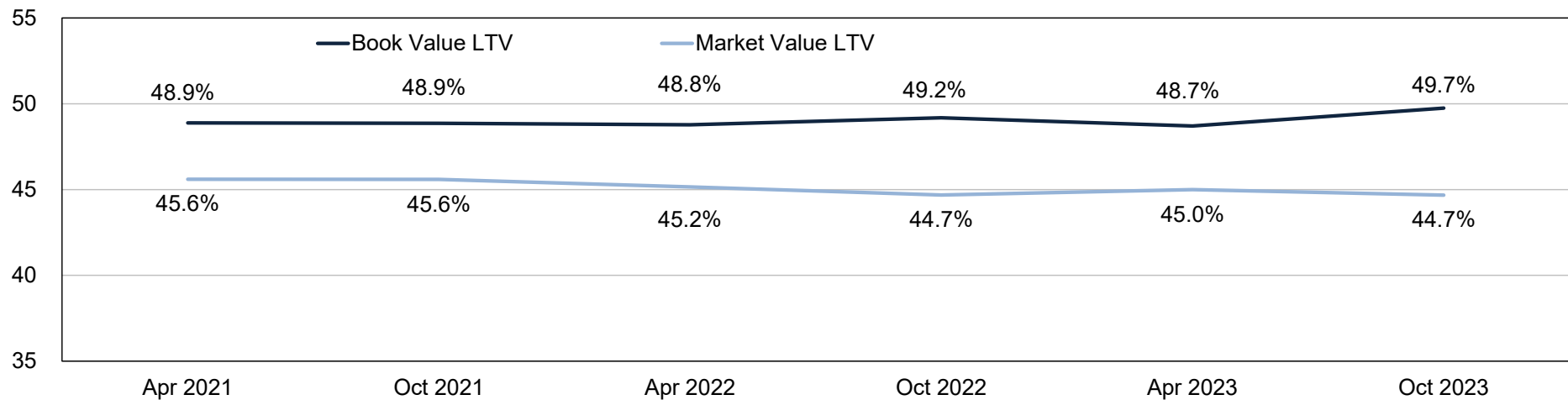
* Fixed includes floating loans fixed via interest rate swaps

Borrowing Details (2)

Loan Maturity Distribution (as of October 31, 2023)



LTV (as of October 31, 2023)



Interest-Bearing Liabilities and Ichigo Office Credit Rating

Lender Base (as of October 31, 2023) (JPY million)

Lender	Amount	Ratio
SMBC	29,528	25.7%
Mizuho Bank	21,195	18.4%
SBI Shinsei Bank	13,608	11.8%
MUFG Bank	11,583	10.1%
Aozora Bank	9,952	8.7%
Resona Bank	8,418	7.3%
Bank of Fukuoka	3,529	3.1%
Development Bank of Japan	3,400	3.0%
The Kagawa Bank	1,715	1.5%
Mizuho Trust	1,637	1.4%
The Bank of Yokohama	1,422	1.2%
Nishi-Nippon City Bank	1,412	1.2%
ORIX Bank	413	0.4%
Kansai Mirai Bank	195	0.2%
Total	108,007	94.0%

Credit Rating

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

Bonds	Amount	Ratio
Unsecured Bonds No.1	1,200	1.0%
Unsecured Bonds No.2	1,000	0.9%
Unsecured Bonds No.3	1,000	0.9%
Unsecured Bonds No.4	1,200	1.0%
Unsecured Bonds No.5	1,000	0.9%
Unsecured Bonds No.6	1,500	1.3%
Total	6,900	6.0%
Total Interest-Bearing Liabilities	114,907	100%

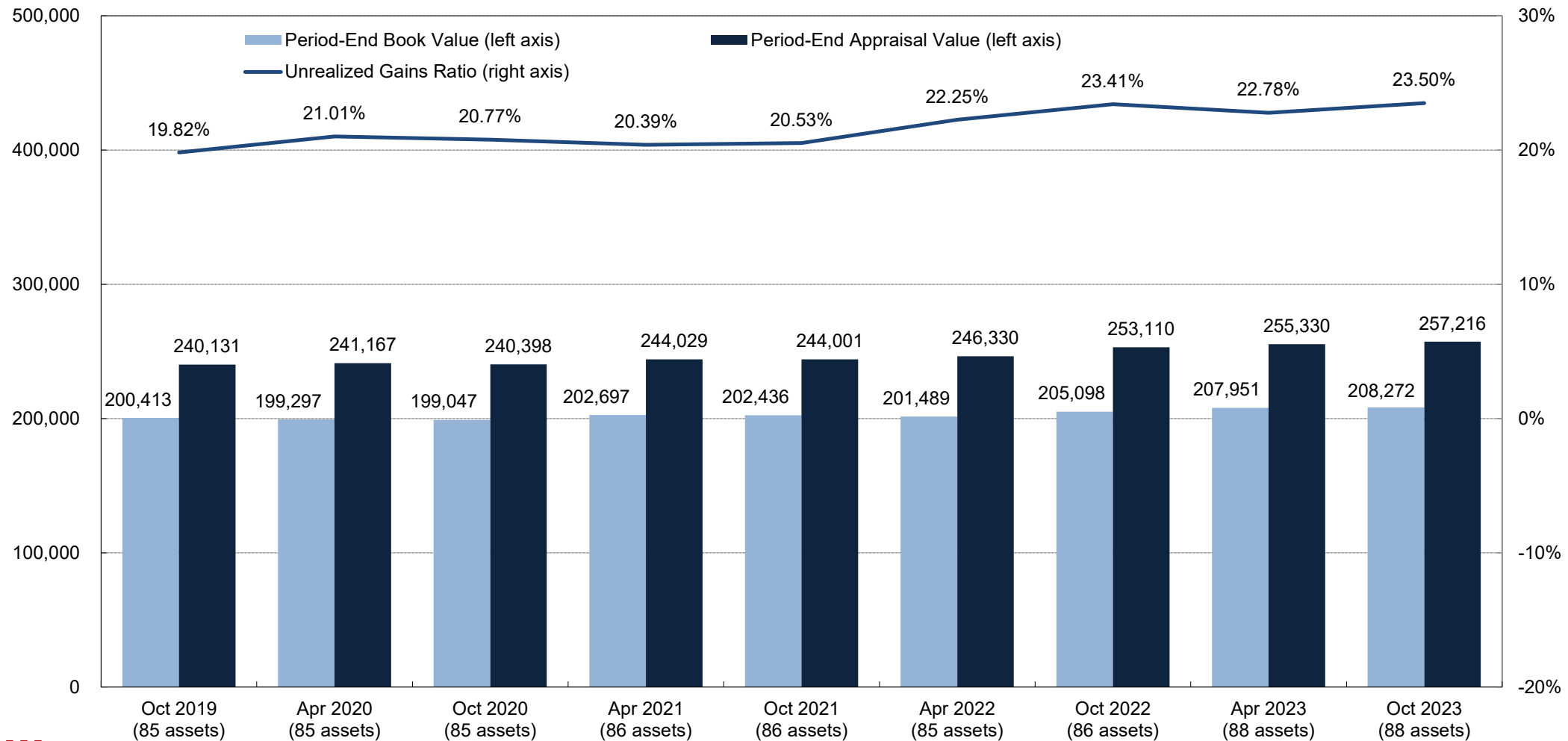
Interest-Bearing Liabilities	Amount	Ratio
Total Interest-Bearing Liabilities	114,907	100%



Trend of Portfolio Unrealized Gains

October 2023 Unrealized Gains JPY 48.9B, +JPY 1.5B vs. April 2023

(JPY million)



Lease Renewals

October 2023: Change in Monthly Rent by Asset Type

(JPY million)

	April 30, 2023	New Leases	Lease Terminations	Upward	Downward	Asset Acquisition	Asset Sale	October 31, 2023	Change	Change at Existing Assets
Office	1,139	+55	-54	-	-	+8	-	1,148	+8	-
Other	31	-	-	-	-	-	-6	24	-6	-
Total	1,171	+56	-55	-	-	+8	-6	1,173	+1	-

October 2023: Lease Renewals by Asset Type

	Asset Type	No. Of Assets	Leased Area	Change in Rent (Semi-Annual)	Change From Previous Rent
Upward	Office	4	781.35m ²	+JPY 0.2M	+6.2%
	Other	-	-	-	-
	Total	4	781.35m ²	+JPY 0.2M	+6.2%
Downward	Office	2	520.53m ²	-JPY 0.1M	-6.0%
	Other	-	-	-	-
	Total	2	520.53m ²	-JPY 0.1M	-6.0%
Flat	Office	186	44,863.18m ²	-	-
	Other	1	88.90m ²	-	-
	Total	187	44,952.08m ²	-	-
Total	Office	192	46,165.06m ²	-	-
	Other	1	88.90m ²	-	-
	Total	193	46,253.96m ²	-	-

Leased Area

October 2023: Leased Area by Asset Type

(m²)

	April 30, 2023	New Leases	Lease Terminations	Asset Acquisitions	Asset Sale	October 31, 2023	Change	Change at Existing Assets
Office	249,868	+10,164	-8,212	+2,054	–	253,875	+4,006	+1,952
Other	8,832	+88	-88	–	-2,195	6,637	-2,195	–
Total	258,701	+10,253	-8,301	+2,054	-2,195	260,512	+1,811	+1,952

October 2023: New Leases & Lease Terminations by Asset Type

New Leases

	Asset Type	No. Of Assets	Leased Area	Total Rent (Semi-Annual)
Upward	Office	38	6,554m ²	+JPY 188.1M
	Other	–	–	–
	Total	38	6,554m ²	+JPY 188.1M
Downward	Office	10	2,022m ²	+JPY 98.4M
	Other	–	–	–
	Total	10	2,022m ²	+JPY 98.4M
Flat	Office	8	1,588m ²	+JPY 44.9M
	Other	1	88m ²	+JPY 5.3M
	Total	9	1,677m ²	+JPY 50.2M
Total	Office	56	10,164m ²	+JPY 331.5M
	Other	1	88m ²	+JPY 5.3M
	Total	57	10,253m ²	+JPY 336.8M

Lease Terminations

	No. Of Assets	Leased Area	Total Rent (Semi-Annual)
Office	42	8,212m ²	-JPY 327.0M
Other	1	88m ²	-JPY 5.3M
Total	43	8,301m ²	-JPY 332.4M

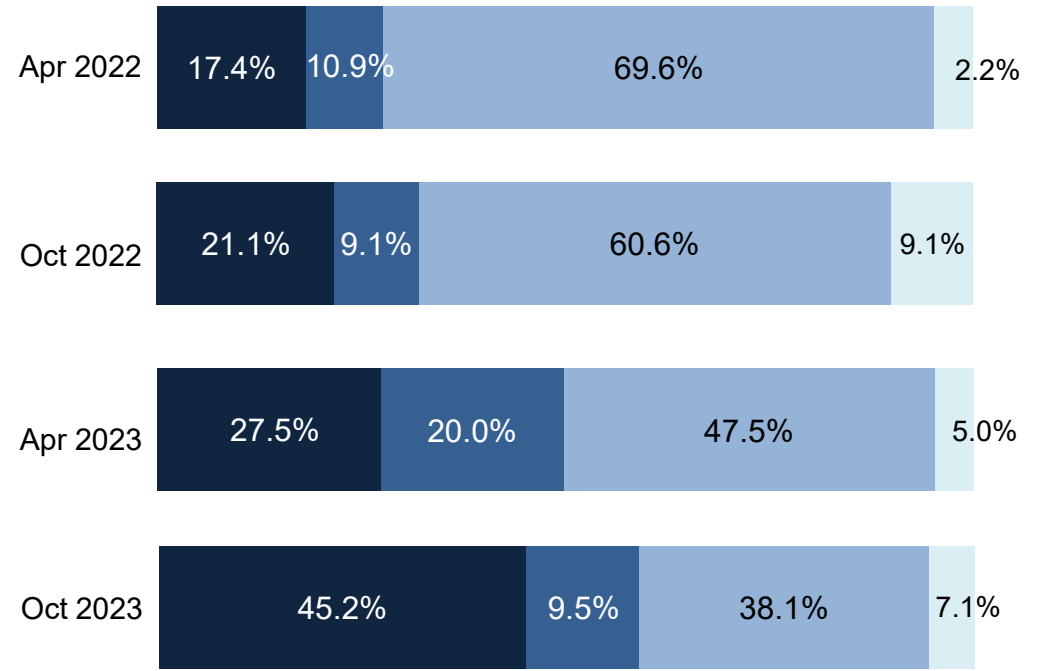
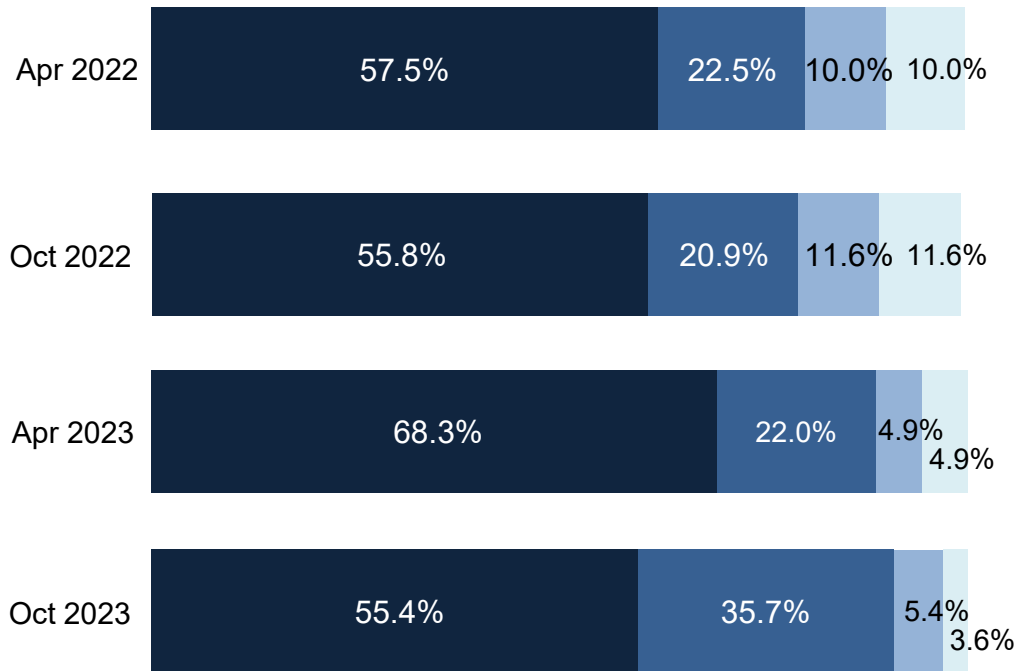
Survey of New & Departing Tenants: Reason for Relocation

New Tenants

- Moving to a different building for larger floor space or better location
- Opening a new office
- Reducing cost or floor space
- Other

Departing Tenants

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



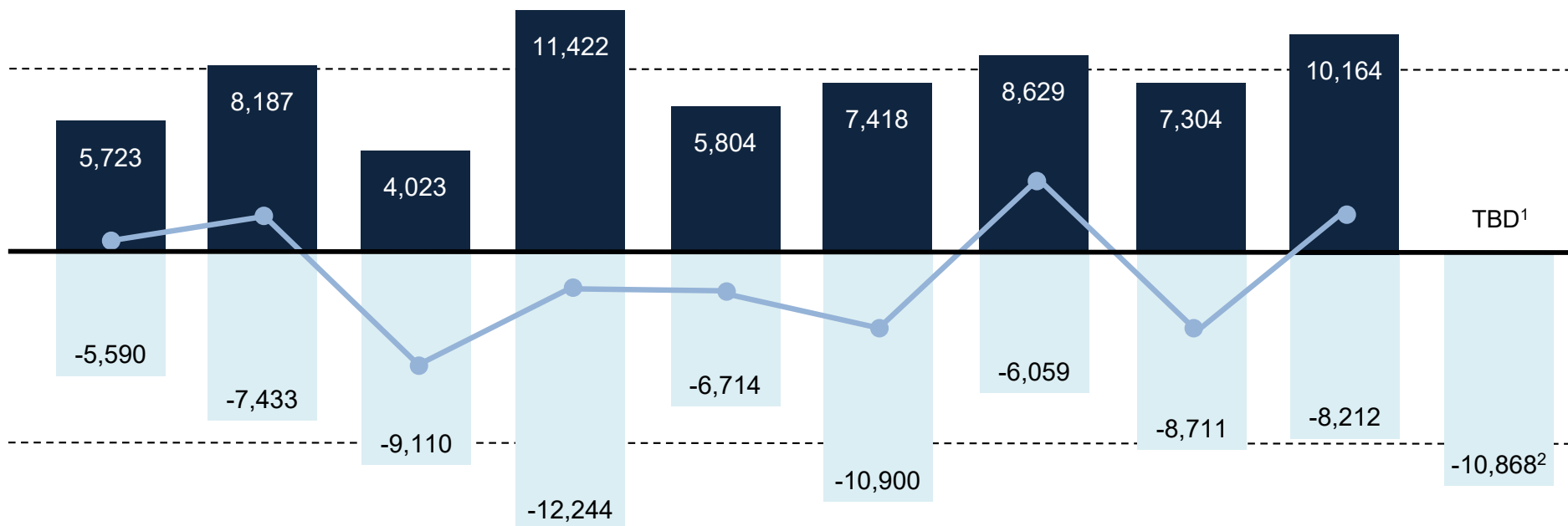
Rapid Re-Tenancing After Vacancies

Newly Leased and Newly Vacated Office Space (m²)

■ Newly Leased ■ Newly Vacated ● Net Leased Area

Average Leased Area
7.630m²
(May 1, 2019 ~ Oct 31, 2023)

Average Vacated Area
-8,330m²
(May 1, 2019 ~ Oct 31, 2023)



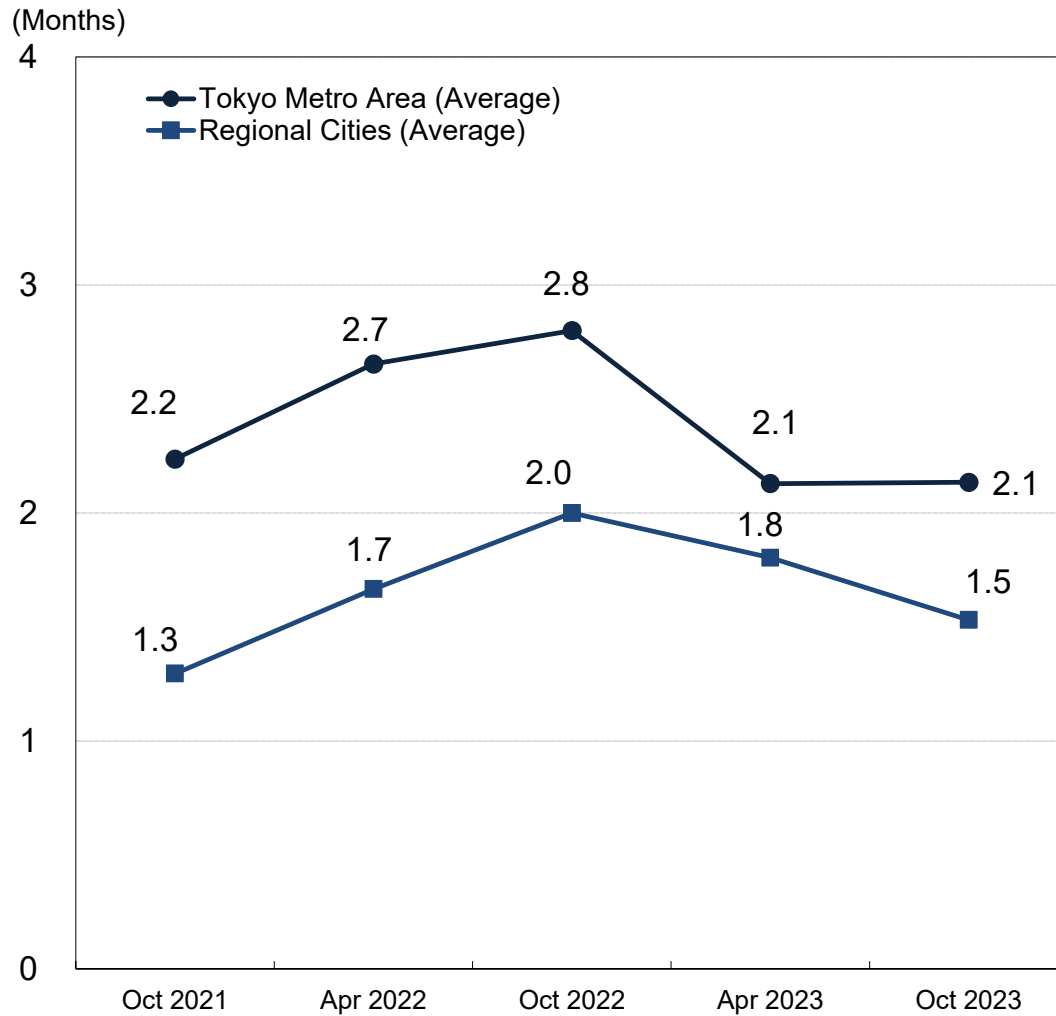
	October 2019	April 2020	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023	October 2023	April 2024 (Forecast)
Newly Leased	4.6%	6.5%	3.2%	8.9%	4.5%	5.8%	6.5%	5.6%	7.7%	TBD
Newly Vacated	4.5%	5.9%	7.3%	9.6%	5.3%	8.6%	4.5%	6.7%	6.3%	8.3%
Net Leased Area (m²)	+133	+754	-5,087	-822	-910	-3,482	+2,569	-1,407	+1,952	TBD

¹ Newly leased area for the April 2024 Period is TBD as of today, but new lease contracts for 4,468m² of space is either in place or is expected as of December 5, 2023.

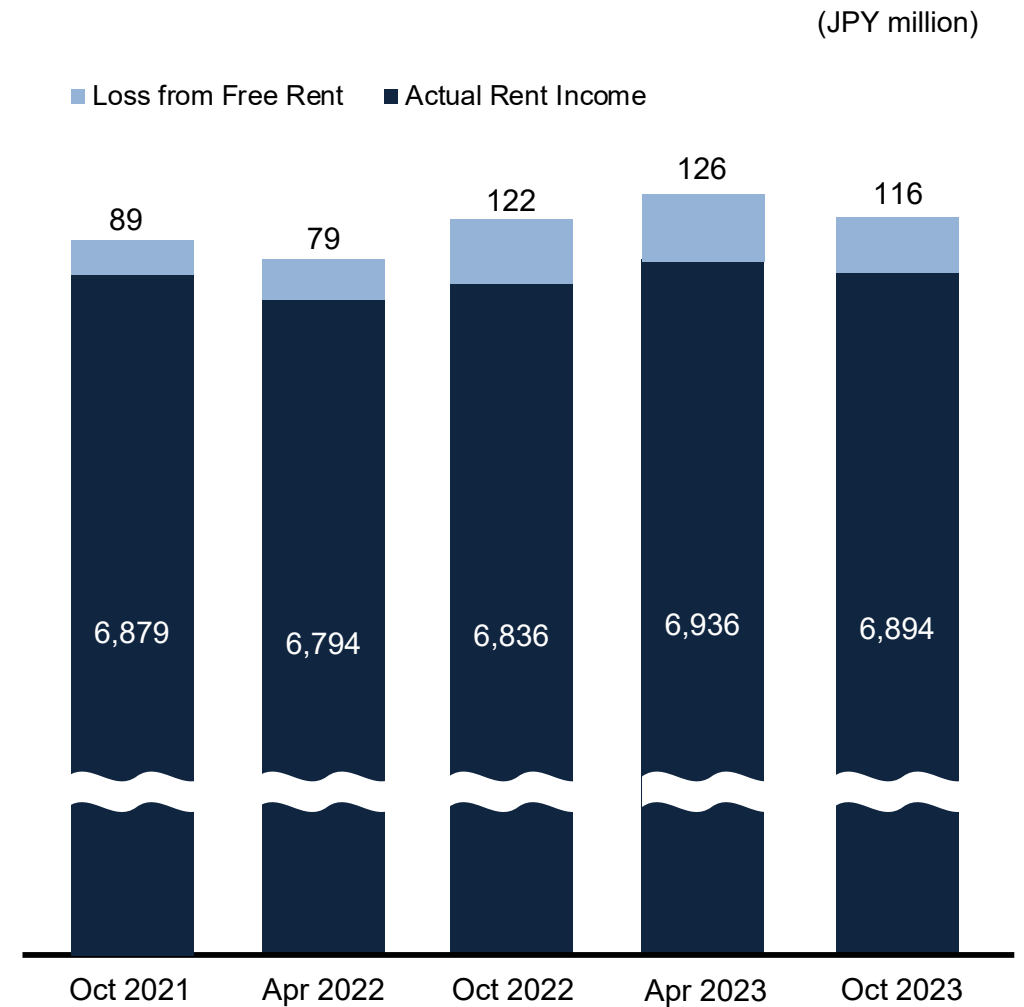
² Newly vacated area for the April 2024 Period (Forecast) is based on termination notices from tenants as of December 5, 2023.

Free-Rent Incentive Trends

Free Rent Incentive Trends



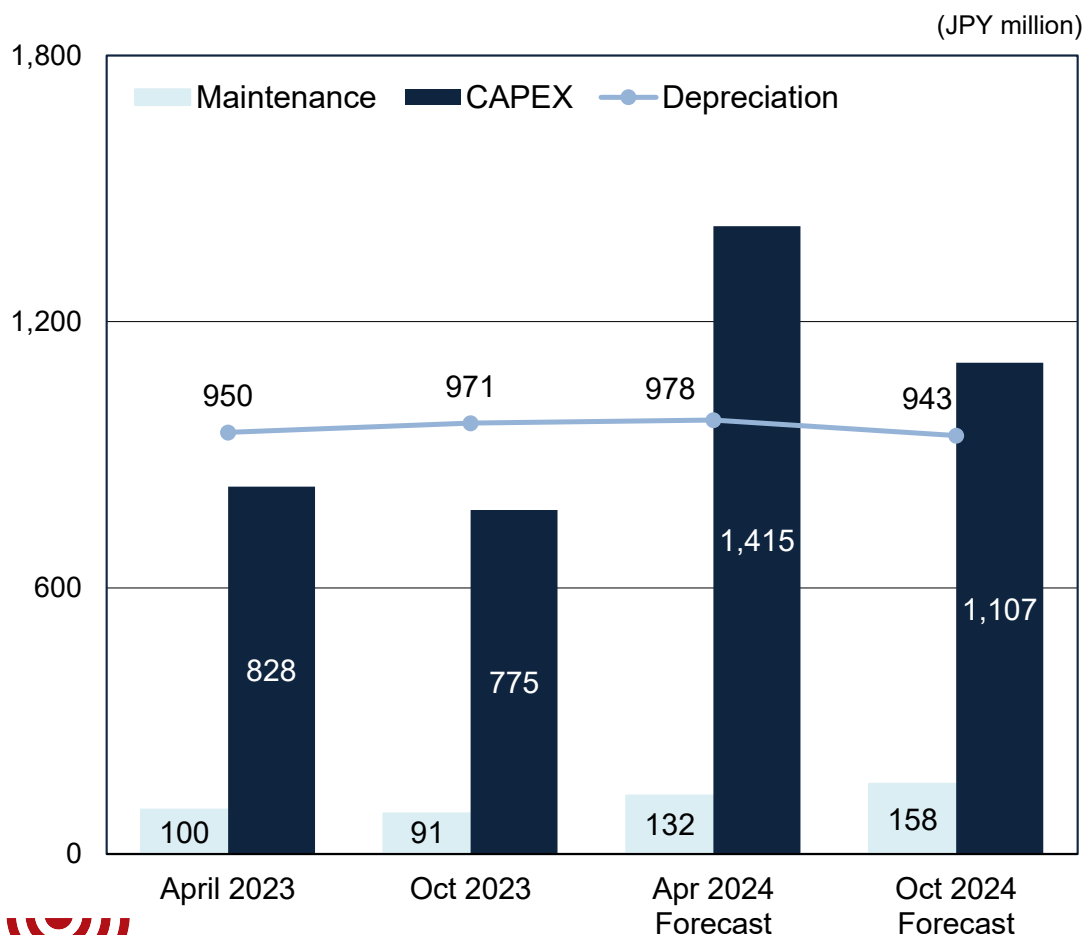
Rental Income Loss Due to Free Rent



Value-Add Capex to Drive Tenant Satisfaction

Capex Tailored to Tenant Needs

Maintenance Costs, Capex, and Depreciation



Capex forecast to increase from April 2024 due to increase in value-add capex

April 2024 Capex Plan

Asset Name	Details	Investment
Ichigo Kinshicho South Building	Exterior Wall Renovation	JPY 39M
Ichigo Nishi Honmachi Building	Exterior Wall Renovation (Phase III)	JPY 30M
Ichigo Hanzomon Building	Exterior Wall Renovation	JPY 27M
Ichigo Nakameguro Building	Exterior Wall Renovation (Phase I)	JPY 26M

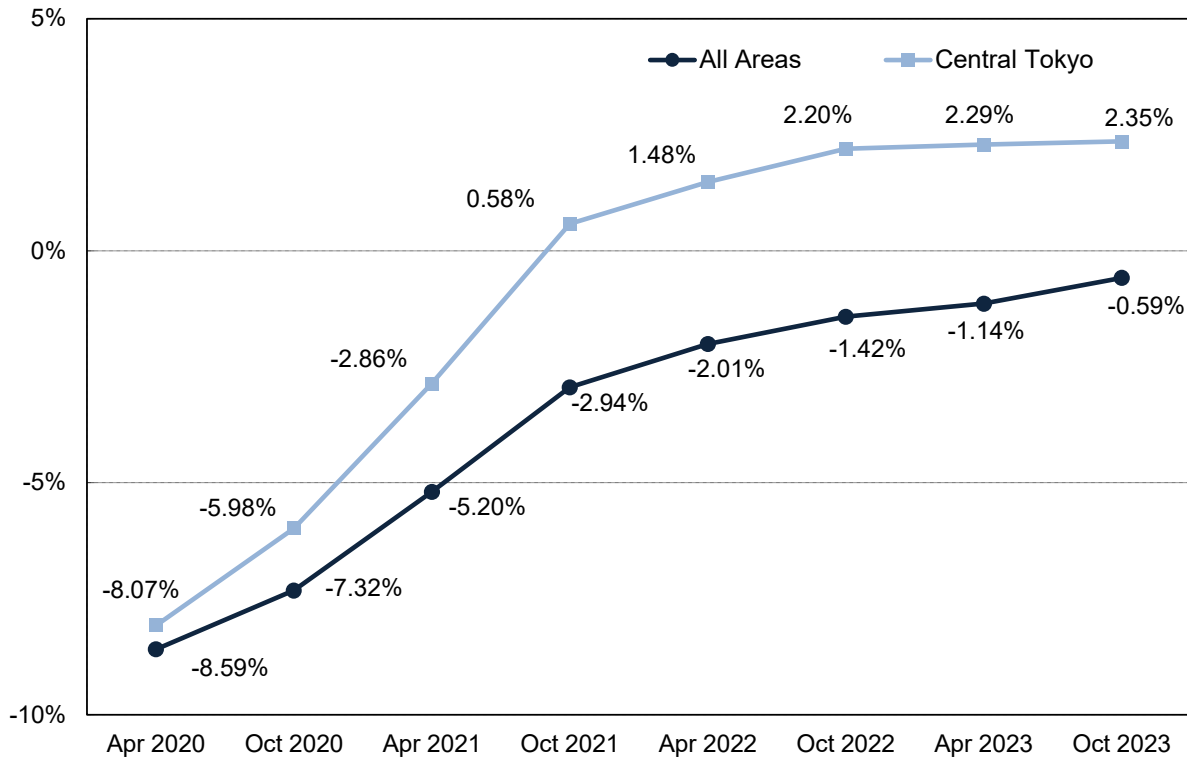
October 2024 Capex Plan

Asset Name	Details	Investment
Ichigo Higashi Ikebukuro 3 Chome Building	HVAC Upgrade	JPY 30M
Ichigo Marunouchi South Building	Elevator Upgrade	JPY 28M
Ichigo Hakata East Building	Central Alarm System Upgrade	JPY 25M
Ichigo Nakameguro Building	Exterior Wall Renovation (Phase II)	JPY 24M

NOI Upside Despite Smaller Rent Gap

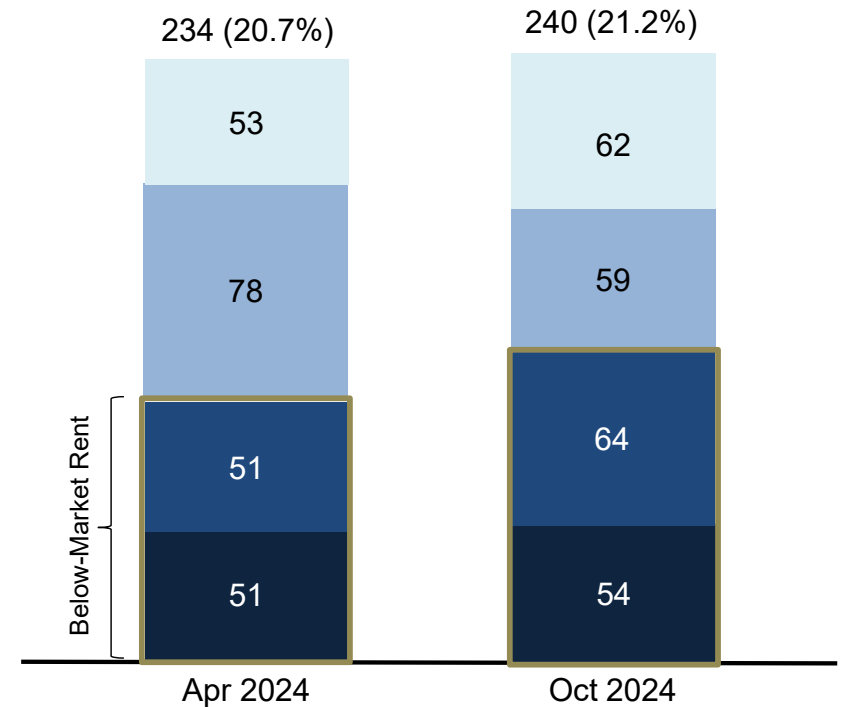
Approximately Half of April 2024, October 2024 Rent Renewals are Tenants at Below-Market Rents

Gap Between Tenant Rent and Market Rent
(Office)



Distribution of Tenants by Rent Gap

■ >10% ■ 0% to 10%
■ -10% to 0% ■ Below -10%



* Rent Gap is the difference between the total tenant rent vs the total market rent for a standard floor plate of a building. Market rent is derived by replacing the tenant rent with the market rent as per data provided by CBRE, K.K.
 * Excludes Ichigo Kinshicho South Building acquired on October 31, 2023.

* Based on a standard floor plate and excluding tenants that have served notice of termination.
 * Numbers in parentheses are % of total rent up for renewal in the period as of October 31, 2023.
 * Excludes Ichigo Kinshicho South Building acquired on October 31, 2023.



Portfolio Growth as REIT Specializing in Mid-Size Offices

		As of April 30, 2023	As of October 31, 2023
No. Of Assets	Total	88 assets	88 assets
	Office	84 assets	85 assets
	Other	4 assets	3 assets
Portfolio Size	Total	JPY 212.1B	JPY 212.4B
	Office	97%	98%
	Other	3%	2%
Area	Central Tokyo	54%	54%
	Tokyo Metropolitan Area	22%	22%
	Four Major Regional Cities	18%	18%
	Other Regional Cities	6%	6%
Appraisal Value		JPY 255.3B	JPY 257.2B
Leasable Area		269,700.94m ²	269,114.17m ²
Occupancy		95.9%	96.4%
No. Of Tenants		998	1,008
NOI Yield		5.4%	5.3%

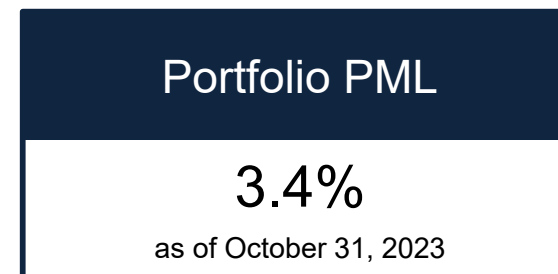
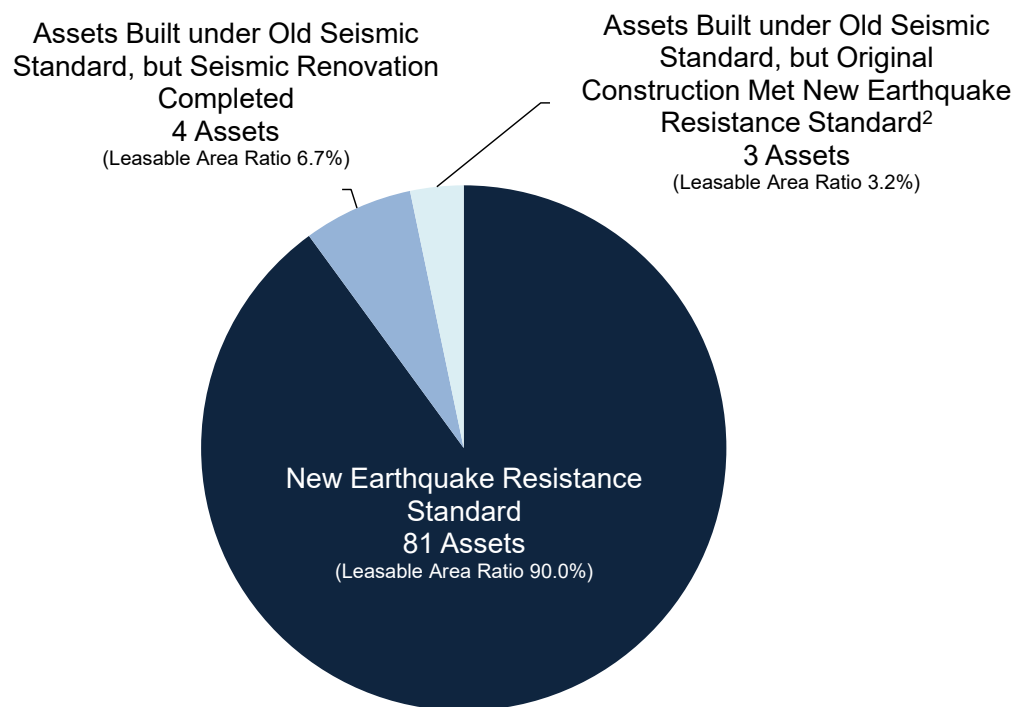
- Portfolio percentage by area is based on acquisition price.
- NOI Yield is annualized and calculated excluding assets sold in each period; NOI Yield of an asset acquired in the October 2023 fiscal period is determined from the annual NOI calculated using an income approach based on appraisal value at acquisition.

High Seismic Safety Level

Acquisition Guidelines

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

Portfolio Assets Seismic Safety Profile (as of October 31, 2023)



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

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

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

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

¹ PML (Probable Maximum Loss) is the maximum expected loss from an earthquake occurring in the next 50 years, expressed as a ratio to the estimated replacement cost where the ratio of expected loss is greater than 10%.

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

Portfolio Details (1)

as of October 31, 2023

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2023 Appraisal		Apr 2023 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-02	Ichigo Nishisando Building	Central Tokyo	Shibuya-ku, Tokyo	3,254	3,324	4,523.19	100%	3,260	3.9%	3,260	3.9%	—	—
	O-03	Ichigo Mita Building	Central Tokyo	Minato-ku, Tokyo	2,740	2,735	4,119.74	84.4%	3,650	4.0%	3,640	4.0%	+10	—
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Shibuya-ku, Tokyo	1,920	1,873	1,925.24	100%	2,600	3.3%	2,630	3.3%	-30	—
	O-05	Ichigo Hanzomon Building	Central Tokyo	Chiyoda-ku, Tokyo	1,550	1,484	2,080.37	100%	2,240	3.4%	2,230	3.4%	+10	—
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Minato-ku, Tokyo	1,200	1,190	1,947.90	94.1%	1,530	4.2%	1,500	4.3%	+30	-0.1%
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Shibuya-ku, Tokyo	1,505	1,321	1,321.54	87.0%	1,940	3.6%	1,860	3.6%	+80	—
	O-09	Ichigo Shibakoen Building	Central Tokyo	Minato-ku, Tokyo	1,100	1,102	1,602.29	86.3%	1,270	4.0%	1,270	4.1%	—	-0.1%
	O-10	Ichigo Ebisu Nishi Building	Central Tokyo	Shibuya-ku, Tokyo	1,917	1,902	1,484.39	85.9%	2,670	3.6%	2,620	3.6%	+50	—
	O-11	Ichigo Ginza 612 Building	Central Tokyo	Chuo-ku, Tokyo	1,773	1,797	1,364.56	100%	2,320	3.6%	2,320	3.6%	—	—
	O-12	Ichigo Uchikanda Building	Central Tokyo	Chiyoda-ku, Tokyo	1,140	1,114	1,378.83	79.6%	1,440	4.0%	1,390	4.1%	+50	-0.1%
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Shinjuku-ku, Tokyo	550	497	780.64	90.9%	591	3.9%	583	4.0%	+8	-0.1%
	O-15	Ichigo Tameike Building	Central Tokyo	Minato-ku, Tokyo	580	497	494.14	100%	734	3.5%	726	3.6%	+8	-0.1%
	O-16	Ichigo Jimbocho Building	Central Tokyo	Chiyoda-ku, Tokyo	1,820	1,794	1,891.01	85.3%	2,370	3.8%	2,370	3.9%	—	-0.1%
	O-17	Ichigo Hakozaki Building	Central Tokyo	Chuo-ku, Tokyo	1,150	1,119	2,389.54	100%	1,360	4.1%	1,290	4.2%	+70	-0.1%
	O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	763	756	1,265.76	100%	1,180	4.0%	1,160	4.1%	+20	-0.1%
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	844	808	1,302.43	63.2%	906	4.1%	883	4.2%	+23	-0.1%
	O-20	Ichigo Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	5,060	4,787	5,346.39	89.8%	6,820	4.2%	6,820	4.2%	—	—
	O-21	Ichigo Shin Yokohama Building	Tokyo Metro Area	Yokohama	1,816	1,648	4,097.85	100%	1,670	4.6%	1,660	4.6%	+10	—
	O-22	Ichigo Minami Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	1,460	1,326	1,491.50	100%	2,010	3.7%	2,010	3.7%	—	—
	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Nakano-ku, Tokyo	764	703	1,264.11	89.0%	990	4.5%	981	4.6%	+9	-0.1%
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Koto-ku, Tokyo	1,490	1,398	2,605.54	100%	1,470	4.5%	1,470	4.5%	—	—
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Meguro-ku, Tokyo	2,030	1,927	2,385.69	100%	2,340	4.1%	2,340	4.1%	—	—
	O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	639	582	1,261.91	100%	1,070	4.2%	1,050	4.2%	+20	—
	O-28	Ichigo Nishi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	765	757	1,334.68	100%	939	4.2%	931	4.3%	+8	-0.1%
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Musashino City, Tokyo	2,160	2,121	4,210.87	100%	2,880	4.5%	2,870	4.6%	+10	-0.1%
	O-34	Ichigo Sakae Building	Four Major Cities	Nagoya	4,705	4,721	3,928.12	96.2%	5,060	4.5%	5,050	4.5%	+10	—
	O-37	Ichigo Marunouchi Building	Four Major Cities	Nagoya	6,710	5,370	8,009.11	100%	8,060	3.9%	7,960	4.0%	+100	-0.1%
	O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	Toyama City, Toyama	1,645	1,403	8,601.72	100%	1,850	5.7%	1,860	5.7%	-10	—
	O-39	Ichigo Mirai Shinkin Building	Other Regional Cities	Oita City, Oita	1,158	1,084	3,551.46	100%	1,400	5.7%	1,400	5.7%	—	—

Portfolio Details (2)

as of October 31, 2023

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2023 Appraisal		Apr 2023 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-42	Ichigo Takamatsu Building	Other Regional Cities	Takamatsu City, Kagawa	3,010	1,985	6,329.33	100%	3,990	5.9%	3,990	5.9%	-	-
	O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	Chiyoda-ku, Tokyo	2,130	2,013	2,523.09	100%	3,320	3.5%	3,310	3.6%	+10	-0.1%
	O-47	Ichigo Akihabara North Building	Central Tokyo	Chiyoda-ku, Tokyo	5,500	5,434	6,250.53	100%	7,900	4.1%	7,780	4.2%	+120	-0.1%
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Osaka	1,940	1,678	3,729.35	100%	2,490	4.2%	2,480	4.3%	+10	-0.1%
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Chiyoda-ku, Tokyo	2,210	2,184	2,309.39	89.8%	2,460	3.8%	2,400	3.9%	+60	-0.1%
	O-50	Ichigo Hatchobori Building	Central Tokyo	Chuo-ku, Tokyo	1,905	1,713	2,716.33	84.6%	2,680	4.2%	2,660	4.3%	+20	-0.1%
	O-51	Ichigo Ebisu Green Glass	Central Tokyo	Shibuya-ku, Tokyo	5,900	5,729	3,159.27	100%	7,690	3.2%	7,680	3.3%	+10	-0.1%
	O-52	Ichigo Omori Building	Central Tokyo	Shinagawa-ku, Tokyo	3,850	3,796	3,585.93	100%	4,630	4.0%	4,710	4.0%	-80	-
	O-53	Ichigo Takadanobaba Building	Central Tokyo	Shinjuku-ku, Tokyo	1,580	1,598	1,606.92	90.7%	1,940	3.7%	1,940	3.8%	-	-0.1%
	O-54	Ichigo Omiya Building	Tokyo Metro Area	Saitama City, Saitama	3,430	3,502	6,213.30	94.4%	4,490	4.8%	4,300	4.9%	+190	-0.1%
	O-55	Ichigo Sagamihara Building	Tokyo Metro Area	Sagamihara City, Kanagawa	1,174	1,205	2,960.81	100%	1,350	5.0%	1,300	5.1%	+50	-0.1%
	O-56	Ichigo Ofuna Building	Tokyo Metro Area	Kamakura City, Kanagawa	2,000	1,994	2,176.47	83.3%	2,180	5.2%	2,190	5.2%	-10	-
	O-57	Ichigo Sendai East Building	Other Regional Cities	Sendai	1,840	1,530	5,205.49	100%	2,100	5.1%	2,190	5.2%	-90	-0.1%
	O-58	Ichigo Kumamoto Building	Other Regional Cities	Kumamoto City, Kumamoto	1,450	1,567	4,507.59	98.1%	1,620	5.6%	1,610	5.7%	+10	-0.1%
	O-59	Ichigo Jingumae Building	Central Tokyo	Shibuya-ku, Tokyo	7,200	7,416	4,510.00	100%	7,890	3.0%	7,890	3.1%	-	-0.1%
	O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	Shibuya-ku, Tokyo	3,650	3,690	2,789.86	100%	5,690	3.2%	5,560	3.2%	+130	-
	O-61	Ichigo Hiroo Building	Central Tokyo	Shibuya-ku, Tokyo	3,960	3,969	3,510.44	94.0%	4,780	3.5%	4,740	3.6%	+40	-0.1%
	O-62	Ichigo Sasazuka Building	Central Tokyo	Shibuya-ku, Tokyo	4,780	4,868	6,425.29	100%	6,320	3.7%	6,230	3.8%	+90	-0.1%
	O-63	Ichigo Nihonbashi East Building	Central Tokyo	Chuo-ku, Tokyo	4,700	4,290	4,216.97	100%	5,700	3.6%	5,640	3.7%	+60	-0.1%
	O-64	Ichigo Sakurabashi Building	Central Tokyo	Chuo-ku, Tokyo	2,500	2,532	2,971.22	100%	3,250	3.6%	3,240	3.6%	+10	-
	O-65	Ichigo Shinkawa Building	Central Tokyo	Chuo-ku, Tokyo	2,360	2,390	2,312.03	100%	3,130	3.6%	3,120	3.6%	+10	-
	O-66	Ichigo Kudan Building	Central Tokyo	Chiyoda-ku, Tokyo	3,190	3,268	3,090.65	100%	3,720	3.6%	3,710	3.7%	+10	-0.1%
	O-67	Ichigo Higashi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,660	3,650	4,548.10	100%	4,480	3.7%	4,430	3.8%	+50	-0.1%
	O-68	Axior Mita	Central Tokyo	Minato-ku, Tokyo	1,800	1,689	2,369.82	100%	2,680	3.4%	2,610	3.5%	+70	-0.1%
	O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	4,570	4,620	4,437.97	91.6%	5,570	3.7%	5,470	3.8%	+100	-0.1%
	O-70	Koriyama Big-i (Office Section)	Other Regional Cities	Koriyama City, Fukushima	1,660	1,518	3,433.07	100%	2,200	5.0%	2,160	5.0%	+40	-
	O-71	Ichigo Kawasaki Building	Tokyo Metro Area	Kawasaki City, Kanagawa	1,750	1,821	3,871.06	87.6%	2,300	3.9%	2,300	4.0%	-	-0.1%
	O-72	Ichigo Shibuya East Building	Central Tokyo	Shibuya-ku, Tokyo	1,350	1,378	1,041.36	100%	1,760	3.3%	1,620	3.3%	+140	-
O-73	Ichigo Ningyocho Building	Central Tokyo	Chuo-ku, Tokyo	1,450	1,490	1,769.75	100%	1,680	3.8%	1,680	3.8%	-	-	

Portfolio Details (3)

as of October 31, 2023

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2023 Appraisal		Apr 2023 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-74	Ichigo Nishi Honmachi Building	Four Major Cities	Osaka	2,190	2,242	6,152.00	100%	2,560	4.4%	2,530	4.5%	+30	-0.1%
	O-75	Ichigo Hakata Building	Four Major Cities	Fukuoka	1,380	1,378	2,423.86	100%	1,580	4.4%	1,580	4.5%	–	-0.1%
	O-76	Ichigo Nishiki First Building	Four Major Cities	Nagoya	2,000	1,959	3,324.70	100%	2,250	4.1%	2,240	4.2%	+10	-0.1%
	O-78	Ichigo Ikebukuro East Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,010	3,005	3,118.69	100%	3,630	3.8%	3,600	3.9%	+30	-0.1%
	O-79	Ichigo Motoazabu Building	Central Tokyo	Minato-ku, Tokyo	1,890	1,915	1,329.96	100%	2,230	3.4%	2,390	3.4%	-160	–
	O-80	Ichigo Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,740	2,765	3,623.98	100%	3,270	3.9%	3,240	4.0%	+30	-0.1%
	O-81	Ichigo Nagoya Building	Four Major Cities	Nagoya	3,420	3,578	4,930.30	81.5%	3,920	4.1%	3,910	4.2%	+10	-0.1%
	O-82	Ichigo Fushimi Building	Four Major Cities	Nagoya	2,340	2,326	4,155.60	92.8%	2,580	4.2%	2,570	4.3%	+10	-0.1%
	O-83	Ichigo Nishiki Building	Four Major Cities	Nagoya	1,330	1,294	2,006.78	100%	1,500	4.1%	1,490	4.2%	+10	-0.1%
	O-84	Ichigo Minami Morimachi Building	Four Major Cities	Osaka	1,040	1,085	2,521.51	100%	1,260	4.2%	1,260	4.3%	–	-0.1%
	O-85	Ichigo Shibuya Udagawacho Building	Central Tokyo	Shibuya-ku, Tokyo	3,500	3,537	1,491.68	89.0%	4,200	2.9%	4,180	3.0%	+20	-0.1%
	O-86	Win Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,100	3,095	3,689.88	100%	3,840	3.8%	3,830	3.8%	+10	–
	O-87	Ichigo Hongo Building	Tokyo Metro Area	Bunkyo-ku, Tokyo	2,300	2,309	2,743.20	81.1%	2,720	4.0%	2,780	4.0%	-60	–
	O-88	Oimachi Center Building	Central Tokyo	Shinagawa-ku, Tokyo	1,680	1,726	2,771.41	100%	2,140	4.0%	2,100	4.0%	+40	–
	O-89	Win Gotanda Building 2	Central Tokyo	Shinagawa-ku, Tokyo	3,300	3,285	3,434.69	100%	3,740	3.8%	3,730	3.8%	+10	–
	O-90	MIF Building	Central Tokyo	Chiyoda-ku, Tokyo	2,200	2,187	1,690.27	88.3%	2,350	3.8%	2,320	3.9%	+30	-0.1%
	O-91	Ichigo Uchi Honmachi Building	Four Major Cities	Osaka	1,900	1,998	3,004.07	100%	1,850	4.4%	2,180	4.5%	-330	-0.1%
	O-92	Ichigo Minami Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,780	2,883	3,129.49	100%	3,390	3.6%	3,280	3.7%	+110	-0.1%
	O-93	Ichigo Nogizaka Building	Central Tokyo	Minato-ku, Tokyo	3,315	3,494	2,199.35	100%	3,620	3.3%	3,640	3.3%	-20	–
	O-94	Ichigo Hakata East Building	Four Major Cities	Fukuoka	2,250	2,326	2,901.99	100%	2,910	4.0%	2,850	4.1%	+60	-0.1%
	O-95	Ichigo Nakameguro Building	Tokyo Metro Area	Meguro-ku, Tokyo	1,495	1,565	1,083.70	90.4%	1,580	3.6%	1,580	3.6%	–	–
O-96	Ichigo Tachikawa Building	Tokyo Metro Area	Tachikawa City, Tokyo	3,830	3,820	4,879.78	95.9%	4,040	4.1%	4,020	4.2%	+20	-0.1%	
O-97	Ichigo Higashi Ikebukuro 3 Chome Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,840	3,889	2,764.59	100%	3,860	3.8%	3,860	3.8%	–	–	
O-98	Ichigo Marunouchi South Building	Four Major Cities	Nagoya	1,750	1,796	1,973.27	97.6%	1,850	4.1%	1,850	4.1%	–	–	
O-99	Ichigo Hakataeki Higashi Building	Four Major Cities	Fukuoka	3,500	3,498	3,596.71	94.6%	3,760	4.1%	3,710	4.2%	+50	-0.1%	
O-100	Fukuoka Kensetsu Kaikan	Four Major Cities	Fukuoka	2,750	2,749	2,949.22	100%	2,910	4.2%	2,880	4.3%	+30	-0.1%	
O-101	Ichigo Kinshicho South Building	Tokyo Metro Area	Sumida-ku, Tokyo	1,875	1,942	2,054.47	100%	2,060	3.5%	2,060	3.5%	–	–	
Subtotal - Office					207,412	203,348	262,477.06	96.7%	252,210		250,734		+1,476	

* April 2023 Appraisal Values for the asset acquired in the October 2023 fiscal period are the appraisal values at time of acquisition.

Portfolio Details (4)

as of October 31, 2023

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2023 Appraisal		Apr 2023 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Other	Z-09	Future IZUMI	Other Regional Cities	Izumi City, Osaka	1,210	1,031	3,733.66	100%	566	5.8%	576	5.8%	-10	-
	Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	Shibuya-ku, Tokyo	2,400	2,445	778.77	100%	2,910	3.0%	3,040	3.2%	-130	-0.2%
	Z-14	Ichigo Kamata Building	Tokyo Metro Area	Ota-ku, Tokyo	1,400	1,447	2,124.68	100%	1,530	4.4%	1,510	5.0%	+20	-0.1%
Subtotal - Other					5,010	4,924	6,637.11	100%	5,006		5,146		-140	
Total (88 Assets)					212,422	208,272	269,114.17	96.8%	257,216		255,880		+1,336	

Reference

TK Equity Investment	GK Kizuna1 TK Equity Interest	JPY 38M
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Appendix: Mid-Size Office Investment Opportunity

Japanese Mid-Size Office Investment Opportunity (1)

Rich Pool of REITable Assets

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

Broad and Deep Tenant Base

- ✓ 95% of all companies have 50 employees or less
- ✓ Diverse tenant industries contributes to stable high occupancy

Largely Untapped by Professional Management

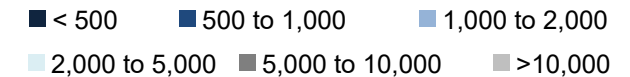
- ✓ High ownership by individuals and “passive owner” corporations results in inadequate building maintenance
- ✓ Lacking professional building and management specifications

Abundant Opportunities for Large-Scale Improvements

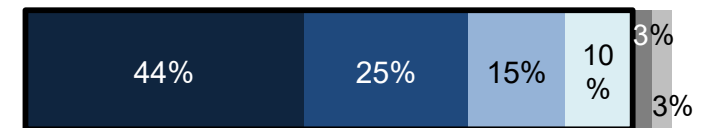
- ✓ Increase safety via seismic reinforcement
- ✓ Increase tenant satisfaction via value-add capex

Significant Value-Add Potential

Breakdown of Buildings in Japan by Floor Area (m²)



Mid-Size Real Estate: 94%



Source: Ministry of Land, Infrastructure, Transportation and Tourism (2018)

Breakdown of Companies by Number of Employees



% Of Companies Suited to Mid-Size Assets: 96%



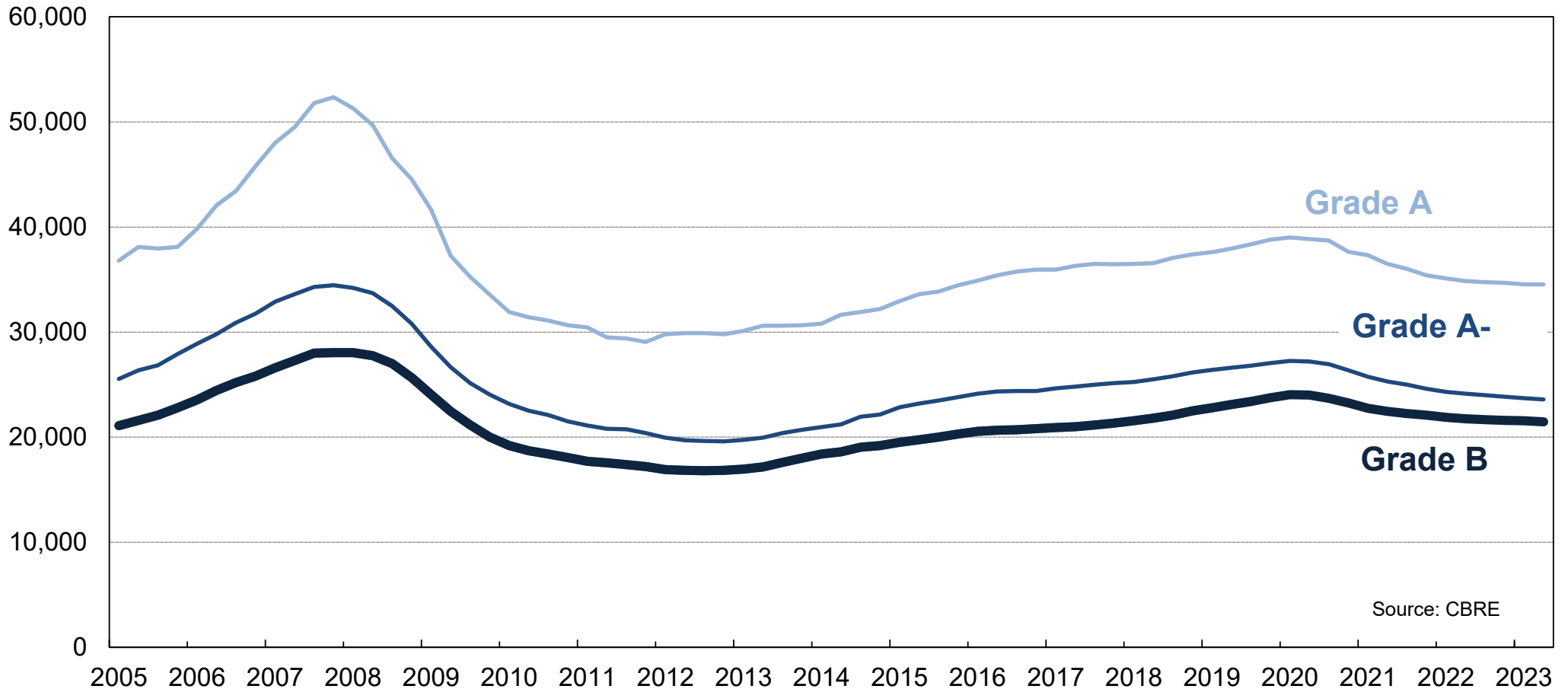
Source: Small and Medium Enterprise Agency (2021)

Japanese Mid-Size Office Investment Opportunity (2)

Mid-Size Office Rents More Stable Than Larger-Size Office Rents

Office Rent Trends in 5 Central Tokyo Wards (Chiyoda, Chuo, Minato, Shinjuku & Shibuya)

JPY per Tsubo (3.3m²)



Source: CBRE

Grade A refers to buildings in the 5 central wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku, and Shibuya) built no more than 11 years ago (therefore meeting current seismic resistance standards), with leasable area greater than 21,450 square meters and total floor area greater than 33,000 square meters.

Grade A- and Grade B refers to buildings located in any of the 23 wards in Tokyo with leasable area greater than 14,850 square meters and total floor area greater than 23,100 square meters and leasable area greater than 660 square meters and total floor area between 6,600 and 23,100 square meters, respectively, and meeting current seismic resistance standards.

Appendix: About Ichigo Office

Specialized Office REIT

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

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

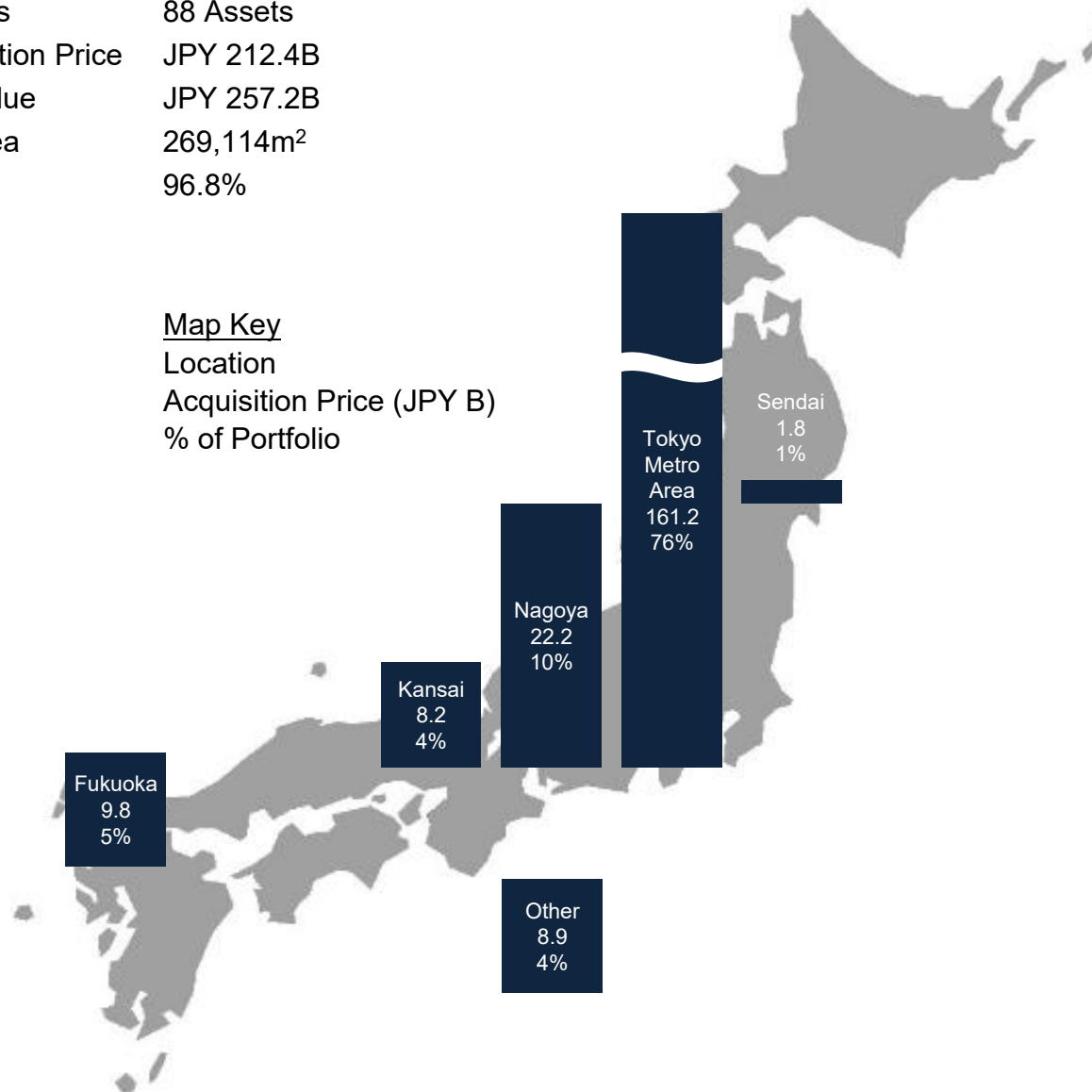


Portfolio: 98% Office, 76% Tokyo Metropolitan Area

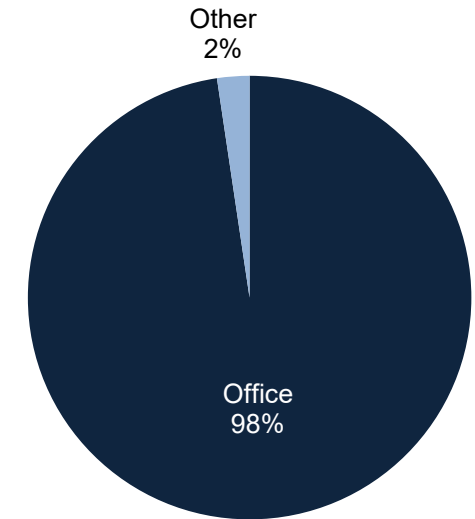
as of October 31, 2023

No. Of Assets	88 Assets
Total Acquisition Price	JPY 212.4B
Appraisal Value	JPY 257.2B
Leasable Area	269,114m ²
Occupancy	96.8%

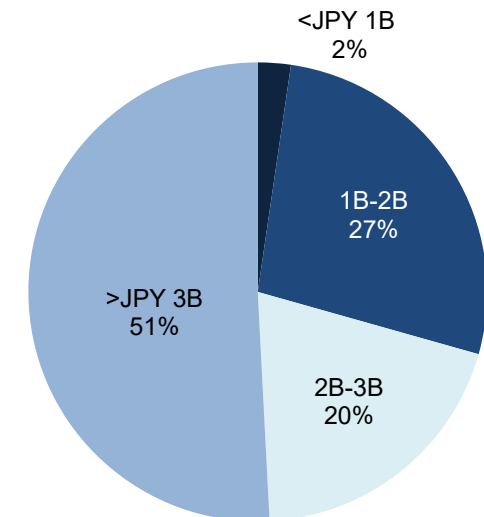
Map Key
 Location
 Acquisition Price (JPY B)
 % of Portfolio



By Asset Type



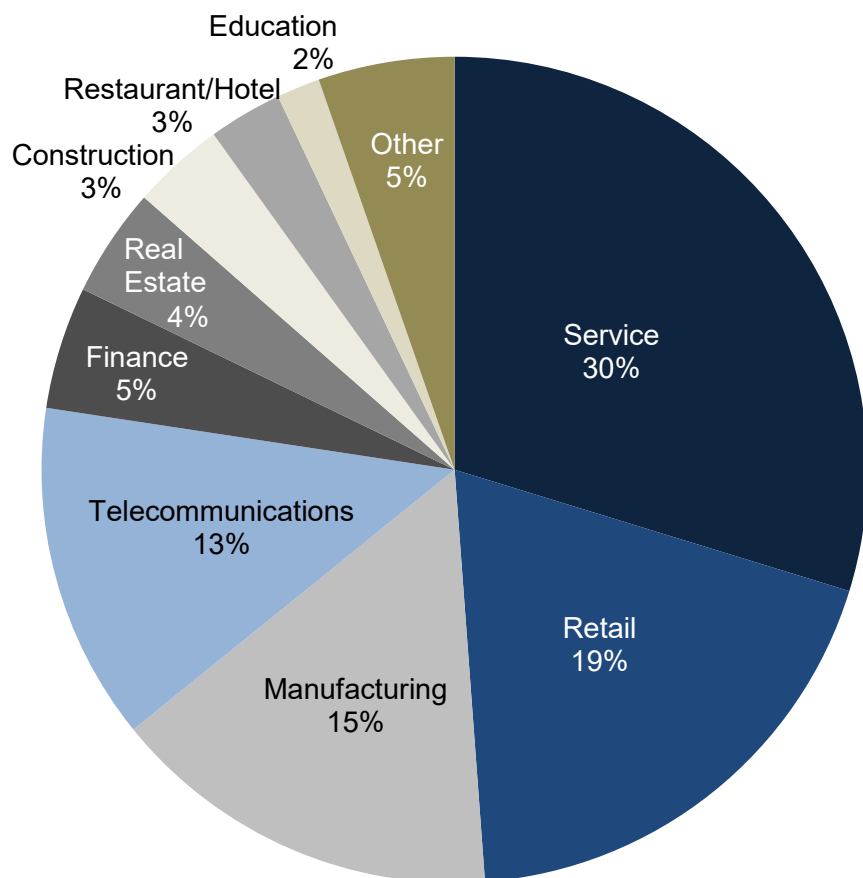
By Size



Highly Diversified Tenant Mix

as of October 31, 2023

Tenants by Industry (Based on No. Of Tenants)



Total Number of Tenants: 1,007

Share of Top 10 Tenants

10.8% of Leased Area

11.9% of Rental Income

Top 10 Tenants (by Building & Leased Area)

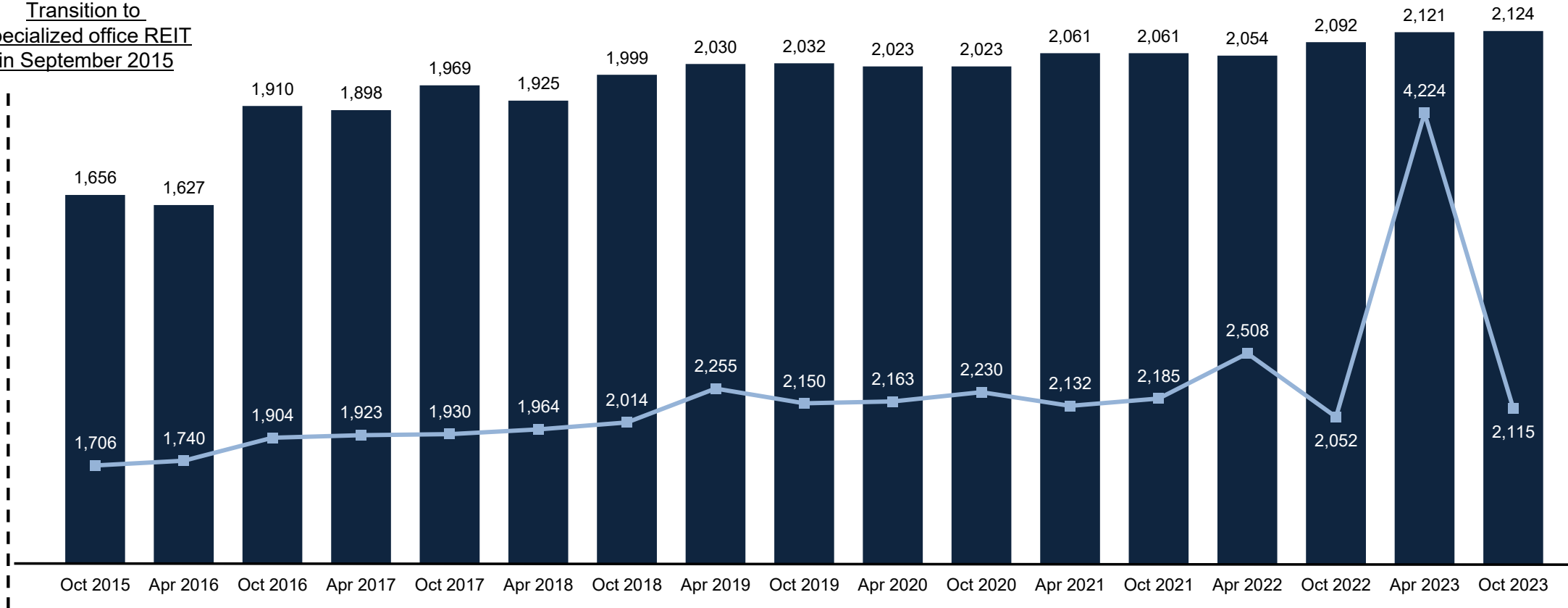
	Asset Name	Industry	Leased Area (m ²)	Share
1	Ichigo Akihabara North Building	Manufacturing	6,261	2.4%
2	Ichigo Sasazuka Building	Telecommunication	3,827	1.5%
3	Ichigo Ikebukuro East Building	Service	2,964	1.2%
4	Ichigo Jingumae Building	Telecommunication	2,807	1.1%
5	Ichigo Hiroo Building	Retail	2,417	0.9%
6	Future IZUMI	Service	2,228	0.9%
7	Ichigo Toyamaeki Nishi Building, Ichigo Takamatsu Building	Manufacturing	1,846	0.7%
8	Ichigo Kamata Building	Retail	1,820	0.7%
9	Ichigo Sendai East Building	Retail	1,724	0.7%
10	Oimachi Center Building	Construction	1,592	0.6%
	Total		27,492	10.8%

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

Growth Via Serving Tenants & Shareholders

■ Total Assets (JPY B) ◆ Dividend (JPY)

Transition to
specialized office REIT
in September 2015

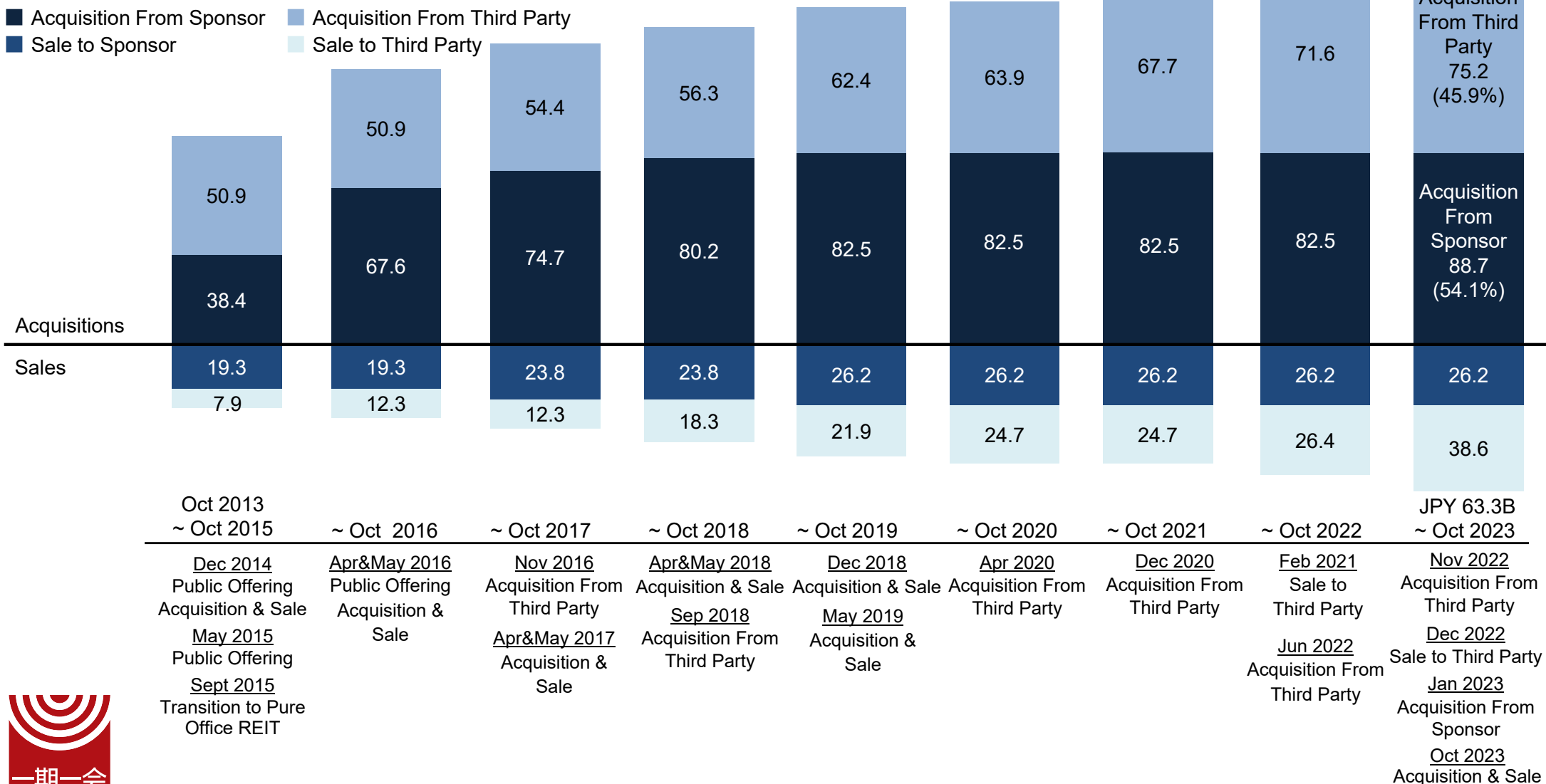


Acquisition-Driven Growth

- Total asset acquisitions since October 2013: JPY 164.0B (expected)
- JPY 88.7B (54.1%) via sponsor support

Cumulative Total
JPY 164.0B

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



Ichigo Branding: Safety, Quality, Design & Tenant Service

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



Ichigo Branding: Ichigo Layout Office & Ichigo Lounge

Provide Differentiated Ichigo Layout Office and Ichigo Lounge High-Quality Office Spaces

Ichigo Layout Office (Example: Ichigo Jimbocho Building, Chiyoda-ku, Tokyo)

- ✓ Generating substantially higher rents reflecting higher value for tenants
- ✓ Supporting needs of startups and accommodating expansion by offering flexible layout



Floor Plan



Flexible Layout



Windows & Natural Light



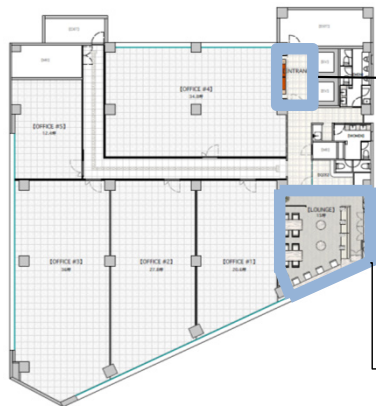
Work Space



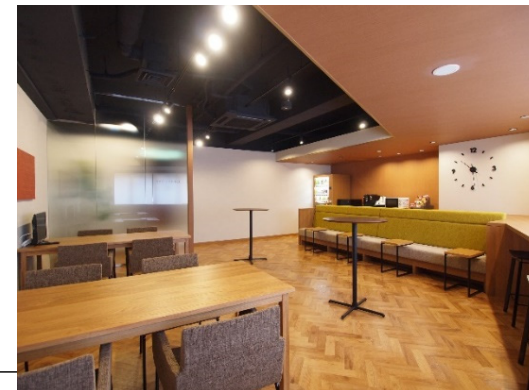
Conversation Space

Ichigo Lounge (Example: Ichigo Higashi Ikebukuro Building, Toshima-ku, Tokyo)

- ✓ Subdivided a vacant floor to create several private offices and a shared-use space for the exclusive use of tenants
- ✓ Generated significantly higher rents by offering attractive shared-use space



Ichigo Lounge Reception



Ichigo Lounge Space

Appendix: Other

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 solar power producer that it manages, in its shareholder program (82,000 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 developments.



Ichigo J.League Shareholder Program Website Landing Page

J.League 30th Anniversary Event

(May 14, 2023)

Invited shareholders to participate in opening ceremony as flag bearers and watch a special match



Ichigo Office's Sponsor: Ichigo (2337)

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

- Manages Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green (9282)
- Sustainable Real Estate business adds value to existing buildings by drawing upon its real estate technologies and expertise
- Deeply committed to CSR and Sustainability



Hiromi Miyake
(Weightlifting)



Ichigo
(TSE Prime 2337)

Ichigo Preserves and Improves Real Estate

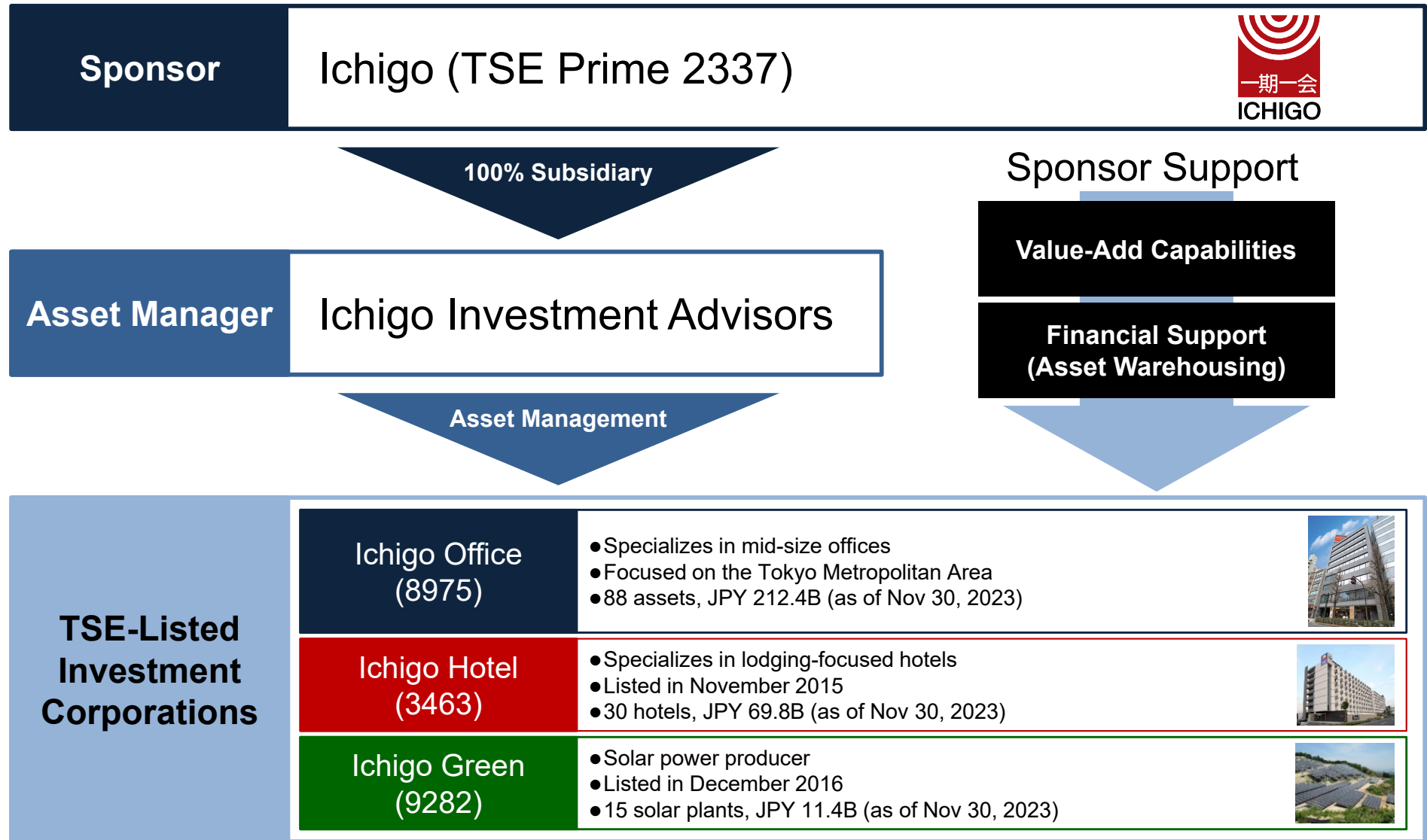
The word "Ichigo" comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning "One lifetime, one encounter." The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony, because that particular moment will only exist once and must be fully lived and realized.

Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.

Asset Management	Ichigo Investment Advisors	Ichigo Office (8975)
		Ichigo Hotel (3463)
		Ichigo Green (9282)
Sustainable Real Estate	Ichigo Estate	Centro
	Ichigo Owners	Ichigo Animation
	Ichigo Marché	OneFive Hotels
	Miyako City	
Clean Energy	Ichigo ECO Energy	
Other	Ichigo Si	Collinear

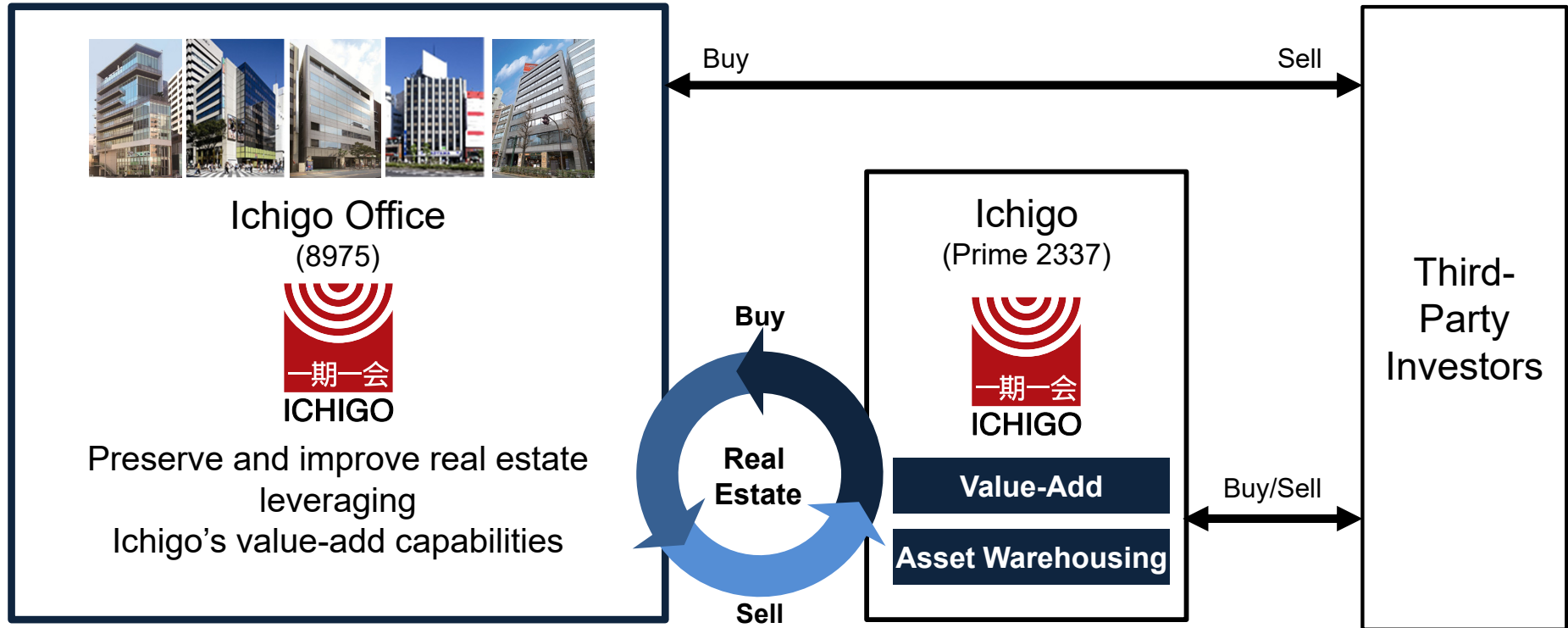


Sponsor/Asset Manager/REIT Relationship



Sustainable Growth Via Sponsor Support

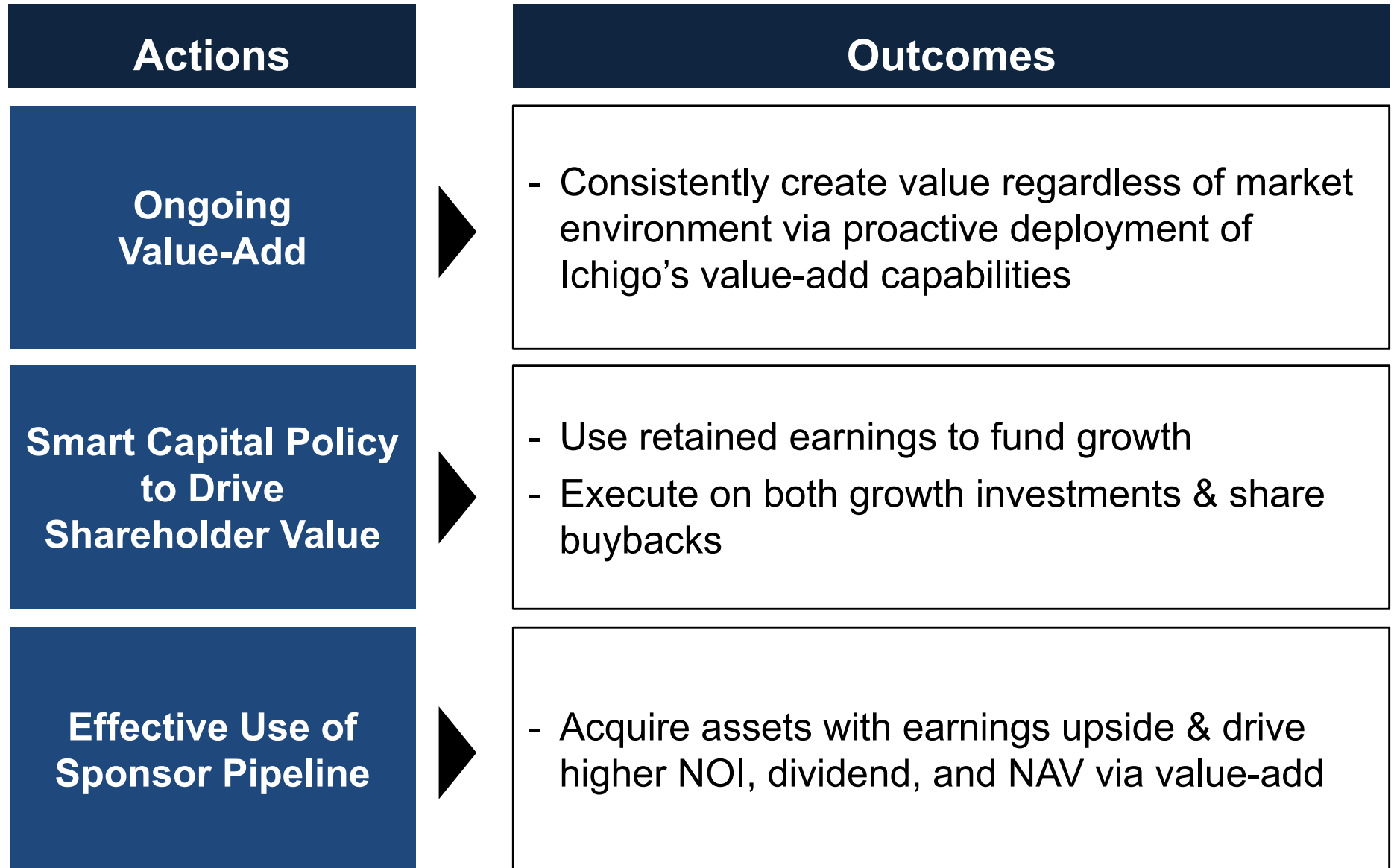
Pursuing Long-Term Sustainable Growth by Leveraging Ichigo's Market-Leading Value-Add Capabilities



Ichigo Office Sourcing Strengths

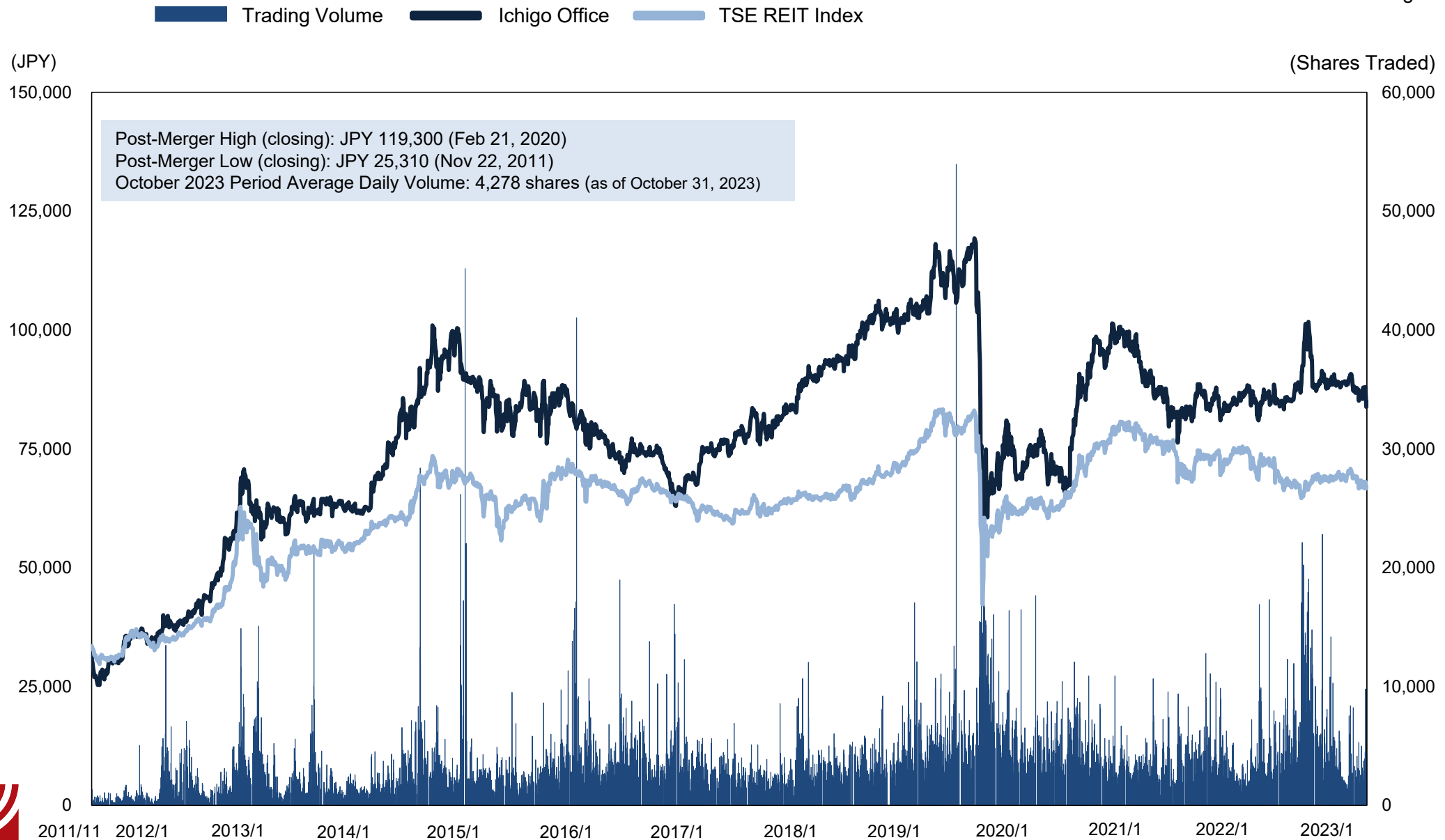
- Sourcing Diversity: Ichigo Office proprietary sourcing routes + Ichigo sponsor network
- Strong Sponsor Support: Ichigo assets fully available to Ichigo Office for acquisition
- Stable Sourcing: Backed by Ichigo value-add capabilities, so less sensitive to market environment

Ichigo Office's Mission: Maximize Shareholder Value



Share Price (November 1, 2011 to October 31, 2023)

Source: Bloomberg



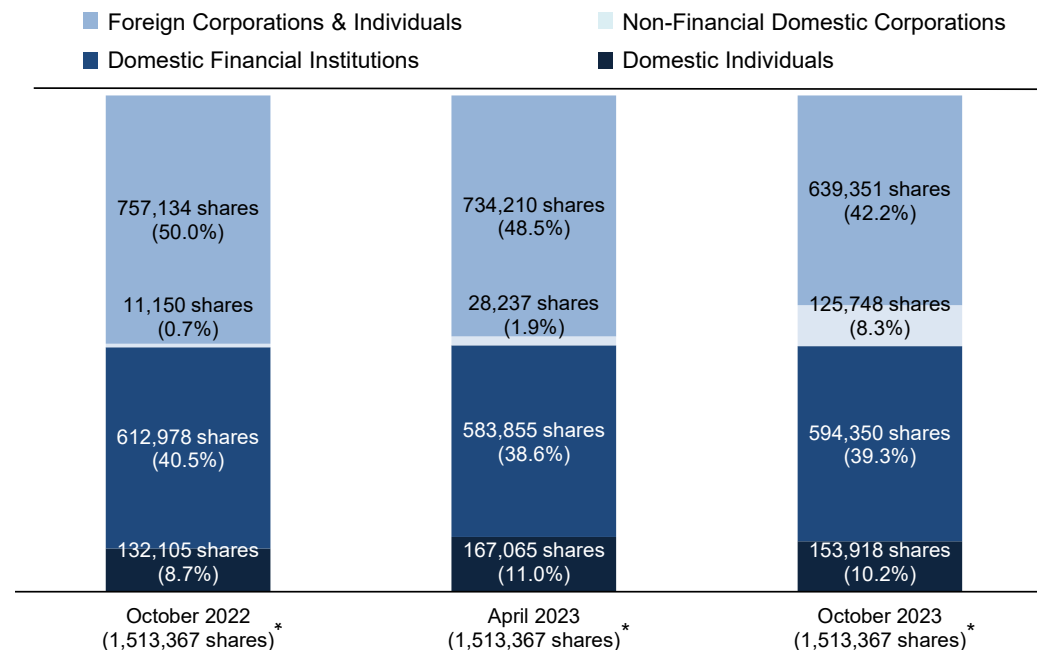
Shareholder Composition

as of October 31, 2023

Major Shareholders

Name	No. Of Shares	Share
1 Ichigo Trust Pte. Ltd.	426,872	28.2%
2 Custody Bank of Japan, Ltd., Trust Bank	268,221	17.7%
3 The Master Trust Bank of Japan, Trust Bank	170,307	11.3%
4 Ichigo Inc.	107,040	7.1%
5 Nomura Trust & Banking Co., Ltd. Investment Trust Account	56,057	3.7%
6 SMBC Nikko Securities Inc.	22,008	1.5%
7 STATE STREET BANK WEST CLIENT - TREATY 505234	21,886	1.4%
8 JP MORGAN CHASE BANK 385781	14,506	1.0%
9 Japan Securities Finance Co., Ltd.	13,447	0.9%
10 JP MORGAN CHASE BANK 385771	13,079	0.9%
Total	1,113,423	73.6%

Shareholdings by Shareholder Type



* No. Of Shares Outstanding

Shareholders by Shareholder Type

	Oct 31, 2022	Apr 30, 2023	Oct 31, 2023	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	15,604	19,493	19,438	97.2%
Domestic Financial Institutions	53	55	54	0.3%
City banks, trust banks	5	5	5	—
Regional banks	9	8	7	—
Other (including securities companies)	39	42	42	0.2%
Non-Financial Domestic Corporations	209	210	222	1.1%
Foreign Corporations & Individuals	259	274	283	1.4%
Total	16,125	20,032	19,997	100%



Ichigo Office Overview

Investment Corporation

as of October 31, 2023

Name	Ichigo Office REIT Investment Corporation
Securities Code	8975
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Executive Director	Keisuke Chiba, Takafumi Kagiya
Portfolio Assets	88 Assets
Portfolio Value	JPY 212.4B (based on acquisition price)
Fiscal Periods (Semi-Annual)	November – April; May – October

Asset Management Company

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

Disclaimer

These materials are for informational purposes only, and do not constitute or form a part of, and should not be construed as, an offer to sell or a solicitation of an offer to buy any securities of Ichigo Office REIT Investment Corporation (“Ichigo Office”).

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.

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**Make The World
More Sustainable**

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Ichigo is Japan's first zero-carbon listed real estate company.
We are taking responsibility for our environmental footprint by offsetting our carbon emissions and investing in low-carbon technologies such as solar energy.