

## October 2023 Fiscal Period Earnings

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

Representative: Keisuke Chiba, Executive Director

[www.ichigo-office.co.jp/en](http://www.ichigo-office.co.jp/en)

**Ichigo Investment Advisors Co., Ltd.** (Asset Management Company)

Representative: Hiroshi Iwai, President

Inquiries: Yuji Kamo, Head of Ichigo Office

Telephone: +81-3-3502-4891

Submission of Financial Report (*Yuka Shoken Hokokusho*): January 29, 2024 (expected)

Dividend Payment: January 22, 2024 (expected)

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

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

### 1. Financial Results for the October 2023 Fiscal Period (May 1, 2023 to October 31, 2023)

#### (1) Earnings

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
October 2023	7,914	-36.1%	3,914	-45.5%	3,096	-51.5%	3,095	-51.6%
April 2023	12,380	+58.7%	7,189	+90.4%	6,390	+112.9%	6,390	+112.9%

	Net Income per Share (JPY)	Return on Equity (6 months)	Recurring Profit to Total Assets (6 months)	Recurring Profit to Operating Revenue
October 2023	2,045	3.0%	1.3%	39.1%
April 2023	4,222	6.2%	2.7%	51.6%

#### (2) Dividends

	Dividend per Share (JPY)	Total Dividends (JPY million)	Dividend per Share in Excess of Earnings (JPY)	Total Dividends in Excess of Earnings (JPY million)	Payout Ratio	Dividend on Equity (DOE)
October 2023	2,115	3,200	–	–	103.4%	3.1%
April 2023	4,224	6,392	–	–	100.0%	6.2%

Notes:

1. April 2023 Total Dividends differ from Net Income because Total Dividends exclude a JPY 103 million provision to dividend reserves from unappropriated retained earnings and include a JPY 105 million negative goodwill amortization.
2. October 2023 Total Dividends differ from Net Income because Total Dividends include a JPY 105 million negative goodwill amortization.

### (3) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Shareholder Equity Ratio	Net Assets per Share (JPY)
October 2023	231,001	101,999	44.2%	67,399
April 2023	235,897	105,296	44.6%	69,577

### (4) Cash Flows

(JPY million)

	Cash Flows from Operations	Cash Flows from Investments	Cash Flows from Financing	Cash and Cash Equivalents at End of the Period
October 2023	4,017	-2,796	-6,393	20,486
April 2023	13,039	-8,741	-1,306	25,659

## 2. Earnings Forecasts for the April 2024 Fiscal Period (November 1, 2023 to April 30, 2024) and the October 2024 Fiscal Period (May 1, 2024 to October 31, 2024)

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
April 2024	7,923	+0.1%	3,708	-5.3%	2,931	-5.3%	2,931	-5.3%
October 2024	7,948	+0.3%	3,838	+3.5%	3,021	+3.1%	3,021	+3.1%

	Dividend per Share (JPY)	Dividend per Share in Excess of Earnings
October 2023	2,006	—
April 2024	2,066	—

#### Notes:

1. The forecast Net Income per Share for April 2024 is JPY 1,936. The forecast Net Income per Share for October 2024 is JPY 1,996.
2. The April 2024 Total Dividends differ from Net Income because Total Dividends include a JPY 105 million negative goodwill amortization.
3. The October 2024 Total Dividends differ from Net Income because Total Dividends include a JPY 105 million negative goodwill amortization.

### 3. Other

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

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

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

- (i) The number of shares issued and outstanding (including treasury shares) was 1,513,367 shares as of both April 30, 2023 and October 31, 2023.
- (ii) There were no treasury shares at the end of April 2023 or at the end of October 2023.

#### Completion Status of Auditing Procedures

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

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

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

For details on the preconditions, please refer to the “Preconditions for the April 2024 and October 2024 Earnings Forecasts” on pages 4 and 5.

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

Preconditions for the April 2024 and October 2024 Earnings Forecasts

Period	<ul style="list-style-type: none"> <li>• April 2024: November 1, 2023 – April 30, 2024 (182 days)</li> <li>• October 2024: May 1, 2024 – October 31, 2024 (184 days)</li> </ul>
Number of Assets	<ul style="list-style-type: none"> <li>• 88 assets</li> </ul>
Number of Shares	<ul style="list-style-type: none"> <li>• 1,513,367 shares issued and outstanding as of the date of this report</li> </ul>
Operating Revenue	<ul style="list-style-type: none"> <li>• Rental income is calculated conservatively based on lease contracts that are in effect as of October 31, 2023 while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions.</li> <li>• Total occupancy: 96.7% as of April 30, 2024, and 97.0% as of October 31, 2024.</li> </ul>
Operating Expenses	<ul style="list-style-type: none"> <li>• Depreciation: JPY 978 million for April 2024 and JPY 943 million for October 2024. Depreciation has been calculated using the straight-line method and includes the depreciation of forecast future capital expenditures.</li> <li>• Property and city planning taxes: JPY 737 million for April 2024 and JPY 742 million for October 2024.</li> <li>• Building maintenance and repair expenses: JPY 132 million for April 2024 and JPY 158 million for October 2024. However, expenses may differ significantly from these forecast amounts for reasons including the variability of maintenance and repair expenses, one-time costs due to unexpected building damage, etc.</li> <li>• Service provider expenses, including property management fees: JPY 759 million for April 2024 and JPY 711 million for October 2024.</li> <li>• Utility expenses: JPY 715 million for April 2024 and JPY 637 million for October 2024. Expenses include renewable energy expenses related to RE100 initiatives.</li> <li>• Performance fees: JPY 637 million for April 2024 and JPY 675 million for October 2024.</li> <li>• Rental expenses, Ichigo Office’s principal operating expense (other than depreciation, see above), are calculated based on historical data adjusted for anticipated expense variations.</li> <li>• Actual operating expenses may differ significantly from these assumptions due to unforeseeable factors.</li> </ul>
Non-Operating Expenses	<ul style="list-style-type: none"> <li>• Interest expenses on loans and bonds: JPY 518 million for April 2024 and JPY 541 million for October 2024</li> <li>• Other borrowing-related expenses: JPY 254 million for April 2024 and JPY 270 million for October 2024</li> </ul>
Interest-Bearing Liabilities	<ul style="list-style-type: none"> <li>• Loans and bonds: JPY 115,257 million outstanding as of April 30, 2024 and JPY 115,257 million outstanding as of October 31, 2024</li> </ul>
Dividend	<ul style="list-style-type: none"> <li>• The dividend forecast assumes that dividends will comply with the dividend distribution policy stipulated in Ichigo Office’s Articles of Incorporation.</li> <li>• Total dividends for April 2024 are forecast to be JPY 3,036 million (unappropriated earnings (i.e., Net Income) of JPY 2,931 million plus JPY 105 million of negative goodwill amortization).</li> <li>• Total dividends for October 2024 are forecast to be JPY 3,127 million (unappropriated earnings (i.e., Net Income) of JPY 3,022 million plus JPY 105 million of negative goodwill amortization).</li> <li>• The dividend is subject to change due to factors such as asset acquisitions and dispositions, tenant turnover, unexpected maintenance and repair costs and other expenses, changes in interest rates, and the issuance of new shares.</li> </ul>

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

Financial Statements

(1) Balance Sheet

(JPY thousand)

	April 2023 (as of April 30, 2023)	October 2023 (as of October 31, 2023)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and deposits	11,503,977	6,485,932
Cash and deposits in trust	14,259,512	14,109,451
Accounts receivable	21,317	9,510
Prepaid expenses	477,828	518,994
Other	3,006	327
<b>Total Current Assets</b>	<b>26,265,643</b>	<b>21,124,217</b>
<b>Fixed Assets</b>		
<b>Property, Plant, and Equipment</b>		
Buildings	7,189,308	7,556,540
Depreciation	-2,356,994	-2,464,828
Buildings (net)	4,832,314	5,091,711
Structures	30,478	30,587
Depreciation	-25,530	-25,844
Structures (net)	4,948	4,743
Machinery and equipment	352,982	358,001
Depreciation	-247,867	-261,435
Machinery and equipment (net)	105,115	96,566
Fixtures	85,494	88,087
Depreciation	-61,373	-66,073
Fixtures (net)	24,120	22,014
Land	15,031,993	16,668,067
Construction in progress	1,649	1,649
Buildings in trust	49,089,328	48,905,052
Depreciation	-12,497,544	-13,066,185
Buildings in trust (net)	36,591,784	35,838,866
Structures in trust	79,965	87,573
Depreciation	-42,354	-43,246
Structures in trust (net)	37,611	44,327
Machinery and equipment in trust	949,160	979,701
Depreciation	-487,669	-522,224
Machinery and equipment in trust (net)	461,490	457,477
Fixtures in trust	357,810	383,340
Depreciation	-238,697	-258,301
Fixtures in trust (net)	119,112	125,038
Land in trust	146,248,541	145,429,585
Construction in progress in trust	14,345	2,674
<b>Total Property, Plant, and Equipment</b>	<b>203,473,027</b>	<b>203,782,724</b>
<b>Intangible Assets</b>		
Leasehold rights in trust	4,494,579	4,494,579
<b>Total Intangible Assets</b>	<b>4,494,579</b>	<b>4,494,579</b>

(JPY thousand)

	April 2023 (as of April 30, 2023)	October 2023 (as of October 31, 2023)
<b>Investments and Other Assets</b>		
TK ( <i>tokumei kumiai</i> ) equity interest	39,846	39,846
Leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	1,442,675	1,408,748
Other	137,968	108,164
Allowance for doubtful accounts	-3,898	-
Total Investments and Other Assets	1,626,593	1,566,759
Total Fixed Assets	209,594,201	209,844,063
<b>Accrued Assets</b>		
Bond Issuance Expenses	37,547	33,148
Total Accrued Assets	37,547	33,148
Total Assets	235,897,392	231,001,429
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable	1,477,513	805,157
Long-term loans (due within one year)	10,547,000	7,092,000
Accounts payable – other	1,906,537	841,112
Accrued expenses	26,638	28,445
Income taxes payable	605	605
Accrued consumption taxes, etc.	73,676	278,044
Advances received	1,484,456	1,521,249
Other	17,524	41,413
Total Current Liabilities	15,533,950	10,608,028
<b>Long-Term Liabilities</b>		
Bonds	6,900,000	6,900,000
Long-term loans	97,460,000	100,915,000
Tenant leasehold and security deposits	1,488,679	1,349,631
Tenant leasehold and security deposits in trust	9,102,764	9,108,284
Asset retirement obligations	19,625	19,692
Other	96,074	101,178
Total Long-Term Liabilities	115,067,144	118,393,786
Total Liabilities	130,601,095	129,001,814
<b>Net Assets</b>		
<b>Shareholders' Equity</b>		
Paid-in capital	67,675,274	67,675,274
<b>Surplus</b>		
Capital reserve surplus	20,566,420	20,566,420
Capital reserve surplus deduction	-1,499,919	-1,499,919
Capital reserve surplus (net)	19,066,500	19,066,500
<b>Discretionary reserves</b>		
Dividend reserve	3,368,625	3,471,625
Negative goodwill	8,794,544	8,689,544
Total discretionary reserves	12,163,170	12,161,170
Unappropriated retained earnings	6,391,351	3,096,669
Total Surplus	37,621,022	34,324,340
Total Shareholders' Equity	105,296,297	101,999,614
Total Net Assets	105,296,297	101,999,614
Total Liabilities and Net Assets	235,897,392	231,001,429

## (2) Income Statement

(JPY thousand)

	April 2023 (November 1, 2022 to April 30, 2023)	October 2023 (May 1, 2023 to October 31, 2023)
Operating Revenue		
Rental income	7,287,685	7,251,432
Other rental income	697,418	556,187
Gains on sale of real estate	4,393,094	105,865
Dividend from TK ( <i>tokumei kumiai</i> )	2,506	1,369
Total Operating Revenue	12,380,703	7,914,855
Operating Expenses		
Rental expense	3,223,121	3,131,034
Asset management fee	1,679,263	678,392
Asset custody fee	15,198	15,435
Administrative service fee	44,850	55,273
Directors' compensation	5,040	7,440
Other	223,662	112,538
Total Operating Expenses	5,191,136	4,000,114
Operating Profit	7,189,567	3,914,740
Non-Operating Income		
Interest income	113	117
Reversal of distribution payable	505	689
Other	9	143
Total Non-Operating Income	628	950
Non-Operating Expenses		
Interest expense	472,895	495,686
Borrowing-related expenses	322,002	281,148
Amortization of bond issuance expenses	4,327	4,399
Other	269	38,071
Total Non-Operating Expenses	799,494	819,306
Recurring Profit	6,390,701	3,096,384
Pre-Tax Income	6,390,701	3,096,384
Income Taxes – Current	605	605
Total Income Taxes	605	605
Net Income	6,390,096	3,095,779
Retained Earnings Brought Forward	1,255	889
Unappropriated Retained Earnings	6,391,351	3,096,669



## (3) Statement of Shareholders' Equity

April 2023 (November 1, 2022 to April 30, 2023)

(JPY thousand)

	Shareholders' Equity						
	Paid-In Capital	Surplus					
		Capital Reserve Surplus	Capital Reserve Surplus Deduction	Capital Reserve Surplus (net)	Discretionary Reserves		
				Dividend Reserve	Negative Goodwill	Total Discretionary Reserves	
Balance as of November 1, 2022	67,675,274	20,566,420	-1,499,919	19,066,500	3,368,625	8,899,544	12,268,170
Changes during the Period							
Negative Goodwill Amortization						-105,000	-105,000
Dividends							
Net Income							
Total Changes during the Period	–	–	–	–	–	-105,000	-105,000
Balance as of April 30, 2023	67,675,274	20,566,420	-1,499,919	19,066,500	3,368,625	8,794,544	12,163,170

	Shareholders' Equity			Total Net Assets
	Surplus		Total Shareholders' Equity	
	Unappropriated Retained Earnings	Total Surplus		
Balance as of November 1, 2022	3,001,684	34,336,355	102,011,630	102,011,630
Changes during the Period				
Negative Goodwill Amortization	105,000	–	–	–
Dividends	-3,105,429	-3,105,429	-3,105,429	-3,105,429
Net Income	6,390,096	6,390,096	6,390,096	6,390,096
Total Changes during the Period	3,389,666	3,284,666	3,284,666	3,284,666
Balance as of April 30, 2023	6,391,351	37,621,022	105,296,297	105,296,297

October 2023 (May 1, 2023 to October 31, 2023)

(JPY thousand)

	Shareholders' Equity						
	Paid-In Capital	Surplus					
		Capital Reserve Surplus	Capital Reserve Surplus Deduction	Capital Reserve Surplus (net)	Discretionary Reserves		
				Dividend Reserve	Negative Goodwill	Total Discretionary Reserves	
Balance as of May 1, 2023	67,675,274	20,566,420	-1,499,919	19,066,500	3,368,625	8,794,544	12,163,170
Changes during the Period							
Increase in Dividend Reserve					103,000	–	103,000
Negative Goodwill Amortization						-105,000	-105,000
Dividends							
Net Income							
Total Changes during the Period	–	–	–	–	103,000	-105,000	-2,000
Balance as of October 31, 2023	67,675,274	20,566,420	-1,499,919	19,066,500	3,471,625	8,689,544	12,161,170

	Shareholders' Equity			Total Net Assets
	Surplus		Total Shareholders' Equity	
	Unappropriated Retained Earnings	Total Surplus		
Balance as of May 1, 2023	6,391,351	37,621,022	105,296,297	105,296,297
Changes during the Period				
Increase in Dividend Reserve	-103,000	–	–	–
Negative Goodwill Amortization	105,000	–	–	–
Dividends	-6,392,462	-6,392,462	-6,392,462	-6,392,462
Net Income	3,095,779	3,095,779	3,095,779	3,095,779
Total Changes during the Period	-3,294,682	-3,296,682	-3,296,682	-3,296,682
Balance as of October 31, 2023	3,096,669	34,324,340	101,999,614	101,999,614

## Dividend Statement

(JPY)

	April 2023 (November 1, 2022 to April 30, 2023)	October 2023 (May 1, 2023 to October 31, 2023)
I Unappropriated Retained Earnings	6,391,351,735	3,096,669,159
II Discretionary Reserve Reversal – Negative Goodwill Amortization	105,000,000	105,000,000
III Total Dividends (Dividend per Share)	6,392,462,208 (4,224)	3,200,771,205 (2,115)
IV Discretionary Reserves Provision to Dividend Reserve	103,000,000	–
V Retained Earnings Carried Forward	889,527	897,954

## (4) Cash Flow Statement

(JPY thousand)

	April 2023 (November 1, 2022 to April 30, 2023)	October 2023 (May 1, 2023 to October 31, 2023)
<b>Cash Flows from Operations:</b>		
Pre-tax net income	6,390,701	3,096,384
Depreciation	950,851	971,756
Increase (decrease) in allowance for doubtful accounts	—	-3,898
Interest income	-113	-117
Interest expense	472,895	495,686
Decrease (increase) in operating accounts receivable	-19,745	11,806
Decrease (increase) in consumption taxes receivable	5,732	—
Decrease (increase) in prepaid expenses	-7,947	-41,166
Decrease (increase) in long-term prepaid expenses	-66,017	33,926
Increase (decrease) in accrued consumption taxes	-2,389	204,368
Increase (decrease) in operating accounts payable	792,548	-728,518
Increase (decrease) in accounts payable	997,956	-1,065,425
Increase (decrease) in advances received	-1,119,417	36,793
Decrease due to sale of property, plant, and equipment	5,111,918	1,426,472
Other	4,622	74,174
Sub-Total	13,511,596	4,512,244
Interest income received	113	117
Interest expense paid	-471,284	-493,879
Income taxes paid	-605	-605
Net Cash from (Used for) Operations	13,039,821	4,017,877
<b>Cash Flows from Investments:</b>		
Acquisition of property, plant, and equipment	-53,290	-2,020,757
Acquisition of property, plant, and equipment in trust	-8,761,990	-642,705
Increase in tenant leasehold and security deposits	14,743	143,446
Decrease in tenant leasehold and security deposits	-43,926	-282,494
Increase in tenant leasehold and security deposits in trust	597,403	396,556
Decrease in tenant leasehold and security deposits in trust	-505,697	-391,036
Proceeds from redemption of investment securities	11,096	—
Net Cash from (Used for) Investments	-8,741,662	-2,796,990
<b>Cash Flows from Financing:</b>		
Increase in long-term loans	11,419,000	7,647,000
Decrease from repayment of long-term loans	-9,623,250	-7,647,000
Dividends paid	-3,102,644	-6,393,290
Net Cash from (Used for) Financing	-1,306,894	-6,393,290
Net Increase (Decrease) in Cash and Cash Equivalents	2,991,264	-5,172,403
Cash and Cash Equivalents at Beginning of Period	22,667,831	25,659,096
Cash and Cash Equivalents at End of Period	25,659,096	20,486,693

## Material Matters after Closing of the Fiscal Period

Ichigo Office issued JPY 350 million of callable bonds (subordinated and limited to qualified institutional investors) (the “Investment Corporation Bonds”) based on Board of Directors approval on November 13, 2023.

Total Issue Amount	JPY 350 million
Issue Price	Par (JPY 100)
Interest Rate	1.0% (fixed rate)
Payment Date	November 20, 2023
Collateral	No
Redemption Date	November 20, 2033
Use of Proceeds	Value-add capex
Allotee	Ichigo Inc.
Subordination Agreement	In the event of an Ichigo Office liquidation or rehabilitation, Investment Corporation Bonds will be treated as subordinated bankruptcy claims or subordinated rehabilitation claims. If proceedings related to liquidation under Japanese law, or liquidation, bankruptcy, or rehabilitation pursuant to laws outside of Japan arise and are ongoing, neither interest nor principal payment will be made until senior claims have been repaid in full.
Transfer Restrictions	Sales of the Investment Corporation Bonds require the approval of Ichigo Office, and can only be sold to qualified institutional investors as defined in Article 10, Clause 1 of the Cabinet Office Ordinance Relating to Definitions Prescribed in Article 2 of the Financial Instruments and Exchange Law.

## Earnings Forecasts

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

### April 2024 Fiscal Period (November 1, 2023 to April 30, 2024)

Operating Revenue	JPY 7,923 million
Operating Profit	JPY 3,708 million
Recurring Profit	JPY 2,931 million
Net Income	JPY 2,931 million
Dividend per Share	JPY 2,006
Dividend in Excess of Earnings	—

### October 2024 Fiscal Period (May 1, 2024 to October 31, 2024)

Operating Revenue	JPY 7,948 million
Operating Profit	JPY 3,838 million
Recurring Profit	JPY 3,021 million
Net Income	JPY 3,021 million
Dividend per Share	JPY 2,066
Dividend in Excess of Earnings	—

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

Notes to Balance Sheet

Cancellation of Treasury Shares

	Previous Period April 2023	Current Period October 2023
Cumulative Number of Shares cancelled (shares)	18,920 shares	18,920 shares
Cumulative Amount of Shares Cancelled (JPY thousand)	JPY 1,499,919	JPY 1,499,919

Note: There were no treasury shares cancelled during the October 2023 fiscal period

Negative Goodwill Amortization

Previous (April 2023) Fiscal Period

(JPY thousand)

	Initial Amount	Amount at the Beginning of the Period	Newly Reserved Amount	Amortized Amount	Amount at the End of the Period	Use
Negative Goodwill	10,432,940	8,899,544	–	105,000	8,794,544	Dividend payment

Current (October 2023) Fiscal Period

(JPY thousand)

	Initial Amount	Amount at the Beginning of the Period	Newly Reserved Amount	Amortized Amount	Amount at the End of the Period	Use
Negative Goodwill	10,432,940	8,794,544	–	105,000	8,689,544	Dividend payment

## Notes to Income Statement

### 1. Details of Rental Income

		(JPY thousand)			
		April 2023 (November 1, 2022 to April 30, 2023)		October 2023 (May 1, 2023 to October 31, 2023)	
A	Real Estate Rental Income				
	Rental Income				
	Rental Income	5,992,526		5,963,287	
	Common Area Services Income	943,511		931,692	
	Parking Lot Income	283,605		286,130	
	Facility Use Income	68,040	7,287,685	70,322	7,251,432
	Other Rental Income				
	Utilities Income	658,821		529,221	
	Other	38,596	697,418	26,965	556,187
	Total Income	7,985,103		7,807,619	
B	Real Estate Rental Expenses				
	Rental Expenses				
	Service Provider Expenses	661,897		691,544	
	Utilities	716,926		559,191	
	Trust Fees	36,691		34,553	
	Depreciation	950,851		971,756	
	Repair Expenses	100,201		91,859	
	Property and City Planning Taxes	696,242		719,664	
	Insurance	16,188		16,929	
	Other Rental Expenses	44,120		45,534	
	Total Expenses	3,223,121		3,131,034	
C	Net Rental Income (A-B)	4,761,981		4,676,584	

## 2. Details of Real Estate Sale

(JPY thousand)

April 2023 Fiscal Period (November 1, 2022 to April 30, 2023)

Ichigo Ikenohata Building

Real Estate Sale Income	10,600,000
Real Estate Sale Cost	5,111,918
Other Real Estate Sale Expenses	<u>1,094,987</u>
Gain on Real Estate Sale	<u>4,393,094</u>

October 2023 Fiscal Period (May 1, 2023 to October 31, 2023)

Twicere Yokohama Isogo (Retail Section)

Real Estate Sale Income	1,600,000
Real Estate Sale Cost	1,426,472
Other Real Estate Sale Expenses	<u>67,661</u>
Gain on Real Estate Sale	<u>105,865</u>



## Notes to Cash Flow Statement

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

(JPY thousand)

	April 2023 (November 1, 2022 to April 30, 2023)	October 2023 (May 1, 2023 to October 31, 2023)
Cash and deposits	11,503,977	6,485,932
Cash and deposits in trust	14,259,512	14,109,451
Miscellaneous deposits	-104,393	-108,691
Cash and cash equivalents	25,659,096	20,486,693

## Notes to Derivatives Transactions

### 1. Non-Hedge Accounting

N/A

### 2. Hedge Accounting

Previous (April 2023) Fiscal Period

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
			Total	>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loan	95,313,000	90,713,000	Note	–

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

Current (October 2023) Fiscal Period

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
			Total	>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loan	98,360,000	96,360,000	Note	–

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

## Per Share Information

(JPY)

	April 2023 (November 1, 2022 to April 30, 2023)	October 2023 (May 1, 2023 to October 31, 2023)
Net Assets per Share	69,577	67,399
Net Income per Share	4,222	2,045

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

(JPY thousand)

	April 2023 (November 1, 2022 to April 30, 2023)	October 2023 (May 1, 2023 to October 31, 2023)
Net Income	6,390,096	3,095,779
Net Income Not Attributable to Common Shareholders	—	—
Net Income Attributable to Common Shareholders	6,390,096	3,095,779
Average Number of Shares in Period	1,513,367 shares	1,513,367 shares

## Changes in Outstanding Shares

There was no new share issuance during the April 2023 fiscal period. Below are the changes to the Total Number of Shares for the past five years.

Date	Method	Total Number of Shares		Issue Amount (JPY million)	
		Change	Outstanding	Change	Total
April 12, 2021	Share Cancellation	-18,920	1,513,367	—	67,675

Note: Ichigo Office bought back shares in the open market via a securities firm between January 8, 2021 and February 12, 2021. All shares bought back were cancelled on April 12, 2021 pursuant to its board resolution on March 26, 2021. There is no change in Issue Amount because funds for the share buyback were deducted from the capital reserve surplus.

## Portfolio Information

### Portfolio Composition

Legal Form of Asset	Area	October 2023 Fiscal Period	
		Book Value <sup>4</sup> (JPY million)	% of Total
Real estate	Central Tokyo <sup>1</sup>	5,939	2.6
	Tokyo Metropolitan Area <sup>2</sup>	5,851	2.5
	Four Major Regional Cities <sup>3</sup>	10,091	4.4
Trust beneficiary interest in real estate ( <i>juekiken</i> )	Central Tokyo <sup>1</sup>	107,722	46.6
	Tokyo Metropolitan Area <sup>2</sup>	40,631	17.6
	Four Major Regional Cities <sup>3</sup>	27,914	12.1
	Other Regional Cities	10,121	4.4
Sub-Total		208,272	90.2
TK ( <i>tokumei kumiai</i> ) equity interest		39	0.0
Deposits / Other Assets		22,688	9.8
Total Assets		231,001	100

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

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

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

<sup>4</sup> Book Value is the respective April 30, 2023 balance sheet real estate or trust beneficiary interest in real estate asset value less depreciation and does not include construction in progress and construction in progress in trust.

## Portfolio Asset Details

(as of October 31, 2023)

No.	Area	Asset Type	Asset Name	Total Leasable Area <sup>1</sup> (m <sup>2</sup> )	Total Leased Area <sup>2</sup> (m <sup>2</sup> )	Occupancy <sup>3</sup> (%)	No. of Tenants <sup>4</sup>	Total Rental Income <sup>5</sup> (JPY thousand)
O-02	Central Tokyo	Office	Ichigo Nishisando Building	4,523.19	4,523.19	100	16	133,210
O-03	Central Tokyo	Office	Ichigo Mita Building	4,119.74	3,476.05	84.4	10	91,811
O-04	Central Tokyo	Office	Ichigo Nanpeidai Building	1,925.24	1,925.24	100	13	79,679
O-05	Central Tokyo	Office	Ichigo Hanzomon Building	2,080.37	2,080.37	100	5	64,973
O-06	Central Tokyo	Office	Ichigo Hijirizaka Building	1,947.90	1,833.76	94.1	3	55,354
O-07	Central Tokyo	Office	Ichigo Shibuya Kamiyamacho Building	1,321.54	1,149.68	87.0	5	47,448
O-09	Central Tokyo	Office	Ichigo Shibakoen Building	1,602.29	1,382.39	86.3	2	40,252
O-10	Central Tokyo	Office	Ichigo Ebisu Nishi Building	1,484.39	1,275.76	85.9	7	65,238
O-11	Central Tokyo	Office	Ichigo Ginza 612 Building	1,364.56	1,364.56	100	25	67,985
O-12	Central Tokyo	Office	Ichigo Uchikanda Building	1,378.83	1,098.10	79.6	8	40,158
O-14	Central Tokyo	Office	Ichigo Yotsuya 4 Chome Building	780.64	709.58	90.9	10	19,108
O-15	Central Tokyo	Office	Ichigo Tameike Building	494.14	494.14	100	6	19,097
O-16	Central Tokyo	Office	Ichigo Jimbocho Building	1,891.01	1,612.97	85.3	7	75,583
O-17	Central Tokyo	Office	Ichigo Hakozaki Building	2,389.54	2,389.54	100	6	65,487
O-18	Central Tokyo	Office	Ichigo Kudan 2 Chome Building	1,265.76	1,265.76	100	1	44,503
O-19	Central Tokyo	Office	Ichigo Kudan 3 Chome Building	1,302.43	822.69	63.2	4	26,341
O-20	Central Tokyo	Office	Ichigo Gotanda Building	5,346.39	4,802.34	89.8	14	192,779
O-21	Tokyo Metro Area	Office	Ichigo Shin Yokohama Building	4,097.85	4,097.85	100	13	79,815
O-22	Tokyo Metro Area	Office	Ichigo Minami Ikebukuro Building	1,491.50	1,491.50	100	9	59,160
O-23	Tokyo Metro Area	Office	Ichigo Nakano North Building	1,264.11	1,124.96	89.0	6	38,473
O-24	Tokyo Metro Area	Office	Ichigo Eitai Building	2,605.54	2,605.54	100	10	71,617
O-26	Tokyo Metro Area	Office	Ichigo Ikejiri Building	2,385.69	2,385.69	100	6	91,278
O-27	Tokyo Metro Area	Office	Ichigo Nishi Ikebukuro Building	1,261.91	1,261.91	100	1	29,217

No.	Area	Asset Type	Asset Name	Total Leasable Area <sup>1</sup> (m <sup>2</sup> )	Total Leased Area <sup>2</sup> (m <sup>2</sup> )	Occupancy <sup>3</sup> (%)	No. of Tenants <sup>4</sup>	Total rental Income <sup>5</sup> (JPY thousand)
O-28	Central Tokyo	Office	Ichigo Nishi Gotanda Building	1,334.68	1,334.68	100	8	41,155
O-29	Tokyo Metro Area	Office	Ichigo Kichijoji Building	4,210.87	4,210.87	100	14	115,443
O-34	Four Major Regional Cities	Office	Ichigo Sakae Building	3,928.12	3,777.22	96.2	19	115,019
O-37	Four Major Regional Cities	Office	Ichigo Marunouchi Building	8,009.11	8,009.11	100	25	236,580
O-38	Other Regional Cities	Office	Ichigo Toyamaeki Nishi Building	8,601.72	8,601.72	100	15	116,165
O-39	Other Regional Cities	Office	Ichigo Mirai Shinkin Building	3,551.46	3,551.46	100	21	75,317
O-42	Other Regional Cities	Office	Ichigo Takamatsu Building	6,329.33	6,329.33	100	15	156,160
O-46	Central Tokyo	Office	Ichigo Kanda Nishikicho Building	2,523.09	2,523.09	100	11	100,038
O-47	Central Tokyo	Office	Ichigo Akihabara North Building	6,250.53	6,250.53	100	1	233,610
O-48	Four Major Regional Cities	Office	Ichigo Sakaisuji Honmachi Building	3,729.35	3,729.35	100	14	91,873
O-49	Central Tokyo	Office	Ichigo Kanda Ogawamachi Building	2,309.39	2,074.84	89.8	8	71,688
O-50	Central Tokyo	Office	Ichigo Hatchobori Building	2,716.33	2,297.20	84.6	6	77,266
O-51	Central Tokyo	Office	Ichigo Ebisu Green Glass	3,159.27	3,159.27	100	6	212,366
O-52	Central Tokyo	Office	Ichigo Omori Building	3,585.93	3,585.93	100	11	135,865
O-53	Central Tokyo	Office	Ichigo Takadanobaba Building	1,606.92	1,457.38	90.7	7	44,866
O-54	Tokyo Metro Area	Office	Ichigo Omiya Building	6,213.30	5,866.06	94.4	29	158,320
O-55	Tokyo Metro Area	Office	Ichigo Sagamihara Building	2,960.81	2,960.81	100	13	62,881
O-56	Tokyo Metro Area	Office	Ichigo Ofuna Building	2,176.47	1,813.70	83.3	10	72,195
O-57	Other Regional Cities	Office	Ichigo Sendai East Building	5,205.49	5,205.49	100	10	100,683
O-58	Other Regional Cities	Office	Ichigo Kumamoto Building	4,507.59	4,423.78	98.1	33	81,601
O-59	Central Tokyo	Office	Ichigo Jingumae Building	4,510.00	4,510.00	100	6	192,305
O-60	Central Tokyo	Office	Ichigo Shibuya Dogenzaka Building	2,789.86	2,789.86	100	11	131,649

No.	Area	Asset Type	Asset Name	Total Leasable Area <sup>1</sup> (m <sup>2</sup> )	Total Leased Area <sup>2</sup> (m <sup>2</sup> )	Occupancy <sup>3</sup> (%)	No. of Tenants <sup>4</sup>	Total rental Income <sup>5</sup> (JPY thousand)
O-61	Central Tokyo	Office	Ichigo Hiroo Building	3,510.44	3,299.14	94.0	4	133,015
O-62	Central Tokyo	Office	Ichigo Sasazuka Building	6,425.29	6,425.29	100	6	188,039
O-63	Central Tokyo	Office	Ichigo Nihonbashi East Building	4,216.97	4,216.97	100	7	148,830
O-64	Central Tokyo	Office	Ichigo Sakurabashi Building	2,971.22	2,971.22	100	6	87,490
O-65	Central Tokyo	Office	Ichigo Shinkawa Building	2,312.03	2,312.03	100	6	86,349
O-66	Central Tokyo	Office	Ichigo Kudan Building	3,090.65	3,090.65	100	10	110,975
O-67	Central Tokyo	Office	Ichigo Higashi Gotanda Building	4,548.10	4,548.10	100	20	135,423
O-68	Central Tokyo	Office	Axior Mita	2,369.82	2,369.82	100	11	70,825
O-69	Tokyo Metro Area	Office	Ichigo Higashi Ikebukuro Building	4,437.97	4,064.48	91.6	18	138,024
O-70	Other Regional Cities	Office	Koriyama Big-i (Office Section)	3,433.07	3,433.07	100.0	16	105,133
O-71	Tokyo Metro Area	Office	Ichigo Kawasaki Building	3,871.06	3,391.91	87.6	16	82,238
O-72	Central Tokyo	Office	Ichigo Shibuya East Building	1,041.36	1,041.36	100	3	45,151
O-73	Central Tokyo	Office	Ichigo Ningyocho Building	1,769.75	1,769.75	100	8	48,252
O-74	Four Major Regional Cities	Office	Ichigo Nishi Honmachi Building	6,152.00	6,152.00	100	32	112,337
O-75	Four Major Regional Cities	Office	Ichigo Hakata Building	2,423.86	2,423.86	100	28	54,761
O-76	Four Major Regional Cities	Office	Ichigo Nishiki First Building	3,324.70	3,324.70	100	7	77,399
O-78	Tokyo Metro Area	Office	Ichigo Ikebukuro East Building	3,118.69	3,118.69	100	2	93,291
O-79	Central Tokyo	Office	Ichigo Motoazabu Building	1,329.96	1,329.96	100	3	67,677
O-80	Tokyo Metro Area	Office	Ichigo Otsuka Building	3,623.98	3,623.98	100	8	102,420
O-81	Four Major Regional Cities	Office	Ichigo Nagoya Building	4,930.30	4,015.95	81.5	32	128,128
O-82	Four Major Regional Cities	Office	Ichigo Fushimi Building	4,155.60	3,857.80	92.8	40	91,203
O-83	Four Major Regional Cities	Office	Ichigo Nishiki Building	2,006.78	2,006.78	100	25	47,598
O-84	Four Major Regional Cities	Office	Ichigo Minami Morimachi Building	2,521.51	2,521.51	100	12	50,104

No.	Area	Asset Type	Asset Name	Total Leasable Area <sup>1</sup> (m <sup>2</sup> )	Total Leased Area <sup>2</sup> (m <sup>2</sup> )	Occupancy <sup>3</sup> (%)	No. of Tenants <sup>4</sup>	Total rental Income <sup>5</sup> (JPY thousand)
O-85	Central Tokyo	Office	Ichigo Shibuya Udagawacho Building	1,491.68	1,327.53	89.0	8	60,014
O-86	Central Tokyo	Office	Win Gotanda Building	3,689.88	3,689.88	100	11	113,917
O-87	Tokyo Metro Area	Office	Ichigo Hongo Building	2,743.20	2,225.22	81.1	5	83,313
O-88	Central Tokyo	Office	Oimachi Center Building	2,771.41	2,771.41	100	6	67,664
O-89	Central Tokyo	Office	Win Gotanda Building 2	3,434.69	3,434.69	100	10	101,952
O-90	Central Tokyo	Office	MIF Building	1,690.27	1,493.23	88.3	7	60,236
O-91	Four Major Regional Cities	Office	Ichigo Uchi Honmachi Building	3,004.07	3,004.07	100	18	64,326
O-92	Tokyo Metro Area	Office	Ichigo Minami Otsuka Building	3,129.49	3,129.49	100	7	79,747
O-93	Central Tokyo	Office	Ichigo Nogizaka Building	2,199.35	2,199.35	100	6	89,214
O-94	Four Major Regional Cities	Office	Ichigo Hakata East Building	2,901.99	2,901.99	100	19	72,692
O-95	Tokyo Metro Area	Office	Ichigo Nakameguro Building	1,083.70	980.12	90.4	6	31,860
O-96	Tokyo Metro Area	Office	Ichigo Tachikawa Building	4,879.78	4,677.57	95.9	16	101,700
O-97	Tokyo Metro Area	Office	Ichigo Higashi Ikebukuro 3 Chome Building	2,764.59	2,764.59	100	6	99,804
O-98	Four Major Regional Cities	Office	Ichigo Marunouchi South Building	1,973.27	1,924.97	97.6	26	44,551
O-99	Four Major Regional Cities	Office	Ichigo Hakataeki Higashi Building	3,596.71	3,403.50	94.6	30	90,413
O-100	Four Major Regional Cities	Office	Fukuoka Kensetsu Kaikan	2,949.22	2,949.22	100	11	84,052
O-101	Tokyo Metro Area	Office	Ichigo Kinshicho South Building	2,054.47	2,054.47	100	7	158
Z-09	Other Regional Cities	Other	Future IZUMI	3,733.66	3,733.66	100	2	54,255
Z-10	Central Tokyo	Other	Ichigo Shibuya Bunkamura Dori Building	778.77	778.77	100	5	75,223
Z-11	Tokyo Metro Area	Other	Twicere Yokohama Isogo (Retail Section) <sup>6</sup>	–	–	–	–	52,290
Z-14	Tokyo Metro Area	Other	Ichigo Kamata Building	2,124.68	2,124.68	100	2	53,920
Total				269,114.17	260,512.68	96.8	1,008	7,807,619

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

<sup>2</sup> Leased Area is the total space that is leased as of October 31, 2023.

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

<sup>4</sup> No. of Tenants is the number of tenants that have a valid lease contract in place with Ichigo Office (including trust structures owned by Ichigo Office). The number of tenants is counted as one where there is a master lease contract in place with a master lease company other than Ichigo Office.

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

<sup>6</sup> Sold on October 30, 2023



Book Value and Appraisal Value of Portfolio Assets

(as of October 31, 2023)

No.	Asset Name	Location	Form of Ownership	Appraisal Value <sup>1</sup> (JPY million)	Book Value <sup>2</sup> (JPY million)	% of Portfolio <sup>3</sup>
O-02	Ichigo Nishisando Building	Yoyogi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	3,260	3,324	1.6
O-03	Ichigo Mita Building	Shiba, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,650	2,735	1.3
O-04	Ichigo Nanpeidai Building	Nanpeidaicho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,600	1,873	0.9
O-05	Ichigo Hanzomon Building	Hayabusacho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,240	1,484	0.7
O-06	Ichigo Hijirizaka Building	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	1,530	1,190	0.6
O-07	Ichigo Shibuya Kamiyamacho Building	Kamiyamacho, Shibuya-ku, Tokyo	Real estate	1,940	1,321	0.6
O-09	Ichigo Shibakoen Building	Shiba, Minato-ku, Tokyo	Real estate	1,270	1,102	0.5
O-10	Ichigo Ebisu Nishi Building	Ebisu-Nishi, Shibuya-ku, Tokyo	Real estate	2,670	1,902	0.9
O-11	Ichigo Ginza 612 Building	Ginza, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,320	1,797	0.9
O-12	Ichigo Uchikanda Building	Uchikanda, Chiyoda-ku, Tokyo	Real estate	1,440	1,114	0.5
O-14	Ichigo Yotsuya 4 Chome Building	Yotsuya, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	591	497	0.2
O-15	Ichigo Tameike Building	Akasaka, Minato-ku, Tokyo	Real estate	734	497	0.2
O-16	Ichigo Jimbocho Building	Kanda-Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,370	1,794	0.9
O-17	Ichigo Hakozaki Building	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,360	1,119	0.5
O-18	Ichigo Kudan 2 Chome Building	Kudan Minami, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	1,180	756	0.4

No.	Asset Name	Location	Form of Ownership	Appraisal Value <sup>1</sup> (JPY million)	Book Value <sup>2</sup> (JPY million)	% of Portfolio <sup>3</sup>
O-19	Ichigo Kudan 3 Chome Building	Kudan Minami, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	906	808	0.4
O-20	Ichigo Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	6,820	4,787	2.3
O-21	Ichigo Shin Yokohama Building	Shin Yokohama, Kohoku-ku, Yokohama	Trust beneficiary interest in real estate	1,670	1,648	0.8
O-22	Ichigo Minami Ikebukuro Building	Minami Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	2,010	1,326	0.6
O-23	Ichigo Nakano North Building	Arai, Nakano-ku, Tokyo	Trust beneficiary interest in real estate	990	703	0.3
O-24	Ichigo Eitai Building	Eitai, Koto-ku, Tokyo	Real estate	1,470	1,398	0.7
O-26	Ichigo Ikejiri Building	Ohashi, Meguro-ku, Tokyo	Real estate	2,340	1,927	0.9
O-27	Ichigo Nishi Ikebukuro Building	Ikebukuro, Toshima-ku, Tokyo	Real estate	1,070	582	0.3
O-28	Ichigo Nishi Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	939	757	0.4
O-29	Ichigo Kichijoji Building	Kichijoji Honcho, Musashino City, Tokyo	Trust beneficiary interest in real estate	2,880	2,121	1.0
O-34	Ichigo Sakae Building	Sakae, Naka-ku, Nagoya	Real estate	5,060	4,721	2.3
O-37	Ichigo Marunouchi Building	Marunouchi, Naka-ku, Nagoya	Real estate	8,060	5,370	2.6
O-38	Ichigo Toyamaeki Nishi Building	Jinzu Honmachi, Toyama City, Toyama	Trust beneficiary interest in real estate	1,850	1,403	0.7
O-39	Ichigo Mirai Shinkin Building	Niagemachi, Oita City, Oita	Trust beneficiary interest in real estate	1,400	1,084	0.5
O-42	Ichigo Takamatsu Building	Kotobukicho, Takamatsu City, Kagawa	Trust beneficiary interest in real estate	3,990	1,985	1.0
O-46	Ichigo Kanda Nishikicho Building	Kanda-Nishikicho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,320	2,013	1.0

No.	Asset Name	Location	Form of Ownership	Appraisal Value <sup>1</sup> (JPY million)	Book Value <sup>2</sup> (JPY million)	% of Portfolio <sup>3</sup>
O-47	Ichigo Akihabara North Building	Sotokanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	7,900	5,434	2.6
O-48	Ichigo Sakaisuji Honmachi Building	Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	2,490	1,678	0.8
O-49	Ichigo Kanda Ogawamachi Building	Kanda-Ogawamachi, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,460	2,184	1.0
O-50	Ichigo Hatchobori Building	Shintomi, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,680	1,713	0.8
O-51	Ichigo Ebisu Green Glass	Ebisu Minami, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	7,690	5,729	2.8
O-52	Ichigo Omori Building	Minami Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,630	3,796	1.8
O-53	Ichigo Takadanobaba Building	Takadanobaba, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	1,940	1,598	0.8
O-54	Ichigo Omiya Building	Miyacho, Omiya-ku, Saitama City, Saitama	Trust beneficiary interest in real estate	4,490	3,502	1.7
O-55	Ichigo Sagamihara Building	Sagamihara, Chuo-ku, Sagamihara City, Kanagawa	Trust beneficiary interest in real estate	1,350	1,205	0.6
O-56	Ichigo Ofuna Building	Ofuna, Kamakura City, Kanagawa	Trust beneficiary interest in real estate	2,180	1,994	1.0
O-57	Ichigo Sendai East Building	Miyagino, Miyagino-ku, Sendai, Miyagi	Trust beneficiary interest in real estate	2,100	1,530	0.7
O-58	Ichigo Kumamoto Building	Karashimacho, Chuo-ku, Kumamoto City, Kumamoto	Trust beneficiary interest in real estate	1,620	1,567	0.8
O-59	Ichigo Jingumae Building	Jingumae, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	7,890	7,416	3.6
O-60	Ichigo Shibuya Dogenzaka Building	Maruyamacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	5,690	3,690	1.8

No.	Asset Name	Location	Form of Ownership	Appraisal Value <sup>1</sup> (JPY million)	Book Value <sup>2</sup> (JPY million)	% of Portfolio <sup>3</sup>
O-61	Ichigo Hiroo Building	Hiroo, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,780	3,969	1.9
O-62	Ichigo Sasazuka Building	Sasazuka, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	6,320	4,868	2.3
O-63	Ichigo Nihonbashi East Building	Nihonbashi Bakurocho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	5,700	4,290	2.1
O-64	Ichigo Sakurabashi Building	Hatchobori, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	3,250	2,532	1.2
O-65	Ichigo Shinkawa Building	Shinkawa, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	3,130	2,390	1.1
O-66	Ichigo Kudan Building	Kanda-Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,720	3,268	1.6
O-67	Ichigo Higashi Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,480	3,650	1.8
O-68	Axior Mita	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,680	1,689	0.8
O-69	Ichigo Higashi Ikebukuro Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	5,570	4,620	2.2
O-70	Koriyama Big-i (Office Section)	Ekimae, Koriyama City, Fukushima	Trust beneficiary interest in real estate	2,200	1,518	0.7
O-71	Ichigo Kawasaki Building	Higashi Tamachi, Kawasaki-ku, Kawasaki City, Kanagawa	Trust beneficiary interest in real estate	2,300	1,821	0.9
O-72	Ichigo Shibuya East Building	Higashi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	1,760	1,378	0.7
O-73	Ichigo Ningyocho Building	Nihonbashi Horidomecho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,680	1,490	0.7
O-74	Ichigo Nishi Honmachi Building	Awaza, Nishi-ku, Osaka	Trust beneficiary interest in real estate	2,560	2,242	1.1

No.	Asset Name	Location	Form of Ownership	Appraisal Value <sup>1</sup> (JPY million)	Book Value <sup>2</sup> (JPY million)	% of Portfolio <sup>3</sup>
O-75	Ichigo Hakata Building	Gionmachi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	1,580	1,378	0.7
O-76	Ichigo Nishiki First Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,250	1,959	0.9
O-78	Ichigo Ikebukuro East Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,630	3,005	1.4
O-79	Ichigo Motoazabu Building	Motoazabu, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,230	1,915	0.9
O-80	Ichigo Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,270	2,765	1.3
O-81	Ichigo Nagoya Building	Meieki, Nakamura-ku, Nagoya	Trust beneficiary interest in real estate	3,920	3,578	1.7
O-82	Ichigo Fushimi Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,580	2,326	1.1
O-83	Ichigo Nishiki Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	1,500	1,294	0.6
O-84	Ichigo Minami Morimachi Building	Matsugaecho, Kita-ku, Osaka	Trust beneficiary interest in real estate	1,260	1,085	0.5
O-85	Ichigo Shibuya Udagawacho Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,200	3,537	1.7
O-86	Win Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,840	3,095	1.5
O-87	Ichigo Hongo Building	Hongo, Bunkyo-ku, Tokyo	Trust beneficiary interest in real estate	2,720	2,309	1.1
O-88	Oimachi Center Building	Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	2,140	1,726	0.8
O-89	Win Gotanda Building 2	Osaki, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,740	3,285	1.6

No.	Asset Name	Location	Form of Ownership	Appraisal Value <sup>1</sup> (JPY million)	Book Value <sup>2</sup> (JPY million)	% of Portfolio <sup>3</sup>
O-90	MIF Building	Uchikanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,350	2,187	1.1
O-91	Ichigo Uchi Honmachi Building	Uchi Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	1,850	1,998	1.0
O-92	Ichigo Minami Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,390	2,883	1.4
O-93	Ichigo Nogizaka Building	Akasaka, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,620	3,494	1.7
O-94	Ichigo Hakata East Building	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	2,910	2,326	1.1
O-95	Ichigo Nakameguro Building	Aobadai, Meguro-ku, Tokyo	Trust beneficiary interest in real estate	1,580	1,565	0.8
O-96	Ichigo Tachikawa Building	Akebonocho, Tachikawa, Tokyo	Trust beneficiary interest in real estate	4,040	3,820	1.8
O-97	Ichigo Higashi Ikebukuro 3 Chome Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,860	3,889	1.9
O-98	Ichigo Marunouchi South Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	1,850	1,796	0.9
O-99	Ichigo Hakataeki Higashi Building	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	3,760	3,498	1.7
O-100	Fukuoka Kensetsu Kaikan	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	2,910	2,749	1.3
O-101	Ichigo Kinshicho South Building	Kotobashi, Sumida-ku, Tokyo	Real estate	2,060	1,942	0.9
Z-09	Future IZUMI	Fuchucho, Izumi City, Osaka	Trust beneficiary interest in real estate	566	1,031	0.5
Z-10	Ichigo Shibuya Bunkamura Dori Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,910	2,445	1.2

No.	Asset Name	Location	Form of Ownership	Appraisal Value <sup>1</sup> (JPY million)	Book Value <sup>2</sup> (JPY million)	% of Portfolio <sup>3</sup>
Z-14	Ichigo Kamata Building	Nishi Kamata, Ota-ku, Tokyo	Trust beneficiary interest in real estate	1,530	1,447	0.7
Total				257,216	208,272	100

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

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

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

## Major Capital Expenditures

### a. Major Planned Capital Expenditures (as of October 31, 2023)

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Kinshicho South Building (Sumida-ku, Tokyo)	Renovate exterior walls	Feb – Mar 2024	39,592	–
Ichigo Nishi Honmachi Building (Osaka)	Renovate exterior walls (Phase 3)	Mar – Apr 2024	30,670	–
Ichigo Higashi Ikebukuro 3 Chome Building (Toshima-ku, Tokyo)	Upgrade HVAC units	Feb – May 2024	30,670	–
Ichigo Marunouchi South Building (Nagoya)	Upgrade elevators	Oct 2024	28,630	–
Ichigo Hanzomon Building (Chiyoda-ku, Tokyo)	Renovate exterior walls	Dec 2023 – Feb 2024	27,610	–
Ichigo Nakameguro Building (Meguro-ku, Tokyo)	Renovate exterior walls (Phase 1)	Feb – Apr 2024	26,182	–
Oimachi Center Building (Shinagawa-ku, Tokyo)	Upgrade HVAC units	Jan – Mar 2024	25,570	–
Ichigo Hakata East Building (Fukuoka)	Upgrade central monitoring board	Oct 2024	25,570	–
Ichigo Shibuya Kamiyamacho Building (Shibuya-ku, Tokyo)	Renovate office space	Oct – Nov 2023	25,366	–
Ichigo Shibakoen Building (Minato-ku, Tokyo)	Renovate exterior walls (Phase 2)	Mar – Apr 2024	24,309	1,360
Ichigo Nakameguro Building (Meguro-ku, Tokyo)	Renovate exterior walls (Phase 2)	May – Aug 2024	24,244	–
Ichigo Kawasaki Building (Kawasaki)	Upgrade Air Handling Units	Oct 2024	22,714	–
Ichigo Nogizaka Building (Minato-ku, Tokyo)	Upgrade HVAC units	Sep 2024	22,630	–
Ichigo Shibuya Dogenzaka Building (Shibuya-ku, Tokyo)	Upgrade elevators	Sep 2024	22,510	–



Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Jimbocho Building (Chiyoda-ku, Tokyo)	Renovate office space (9 <sup>th</sup> floor)	Dec 2023 – Feb 2024	21,515	–
Ichigo Jimbocho Building (Chiyoda-ku, Tokyo)	Renovate office space (10 <sup>th</sup> floor)	Dec 2023 – Feb 2024	21,515	–
Ichigo Nagoya Building (Nagoya)	Upgrade HVAC units	Sep 2024	21,070	–
Ichigo Takadanobaba Building (Shinjuku-ku, Tokyo)	Renovate exterior walls (Phase 1)	Apr 2024	20,470	–
Oimachi Center Building (Shinagawa-ku, Tokyo)	Upgrade HVAC units	Jun – Oct 2024	20,470	–
Ichigo Hakataeki Higashi Building (Fukuoka)	Upgrade HVAC units	May 2024	20,420	–
Ichigo Kudan 3 Chome Building (Chiyoda-ku, Tokyo)	Renovate office space	Jan 2024	15,370	–
Ichigo Uchikanda Building (Chiyoda-ku, Tokyo)	Renovate exterior walls	Mar – May 2024	15,033	–
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Upgrade HVAC units	Feb 2024	13,330	–
Ichigo Minami Morimachi Building (Osaka)	Maintenance of mechanical car parking spaces (Phase 1)	Apr 2024	12,330	–
Ichigo Uchikanda Building (Chiyoda-ku, Tokyo)	Renovate office space	Dec 2023– Jan 2024	12,310	–
Ichigo Shibakoen Building (Minato-ku, Tokyo)	Upgrade HVAC units	Mar 2024	11,514	–
Ichigo Yotsuya 4 Chome Building (Shinjuku-ku, Tokyo)	Renovate office space	Dec 2023	8,210	–
Ichigo Sasazuka Building (Shibuya-ku-, Tokyo)	Upgrade emergency telephone panel	Jun 2024	6,768	–

b. Major Capital Expenditures during the Current Fiscal Period (October 2023)

During the October 2023 fiscal period, capital expenditures totaled JPY 866,941 thousand. Of this total JPY 775,081 thousand were capitalized and JPY 91,859 thousand were treated as expenses (Building Maintenance & Repair Expenses).

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Nishi Honmachi Building (Osaka)	Renovate exterior walls	Apr – Jun 2023	36,940
Oimachi Center Building (Shinagawa-ku, Tokyo)	Upgrade HVAC units	Jun – Jul 2023	20,266
Ichigo Shibakoen Building (Minato-ku, Tokyo)	Upgrade elevators	May 2023	18,083
Ichigo Yotsuya 4 Chome Building (Chiyoda-ku, Tokyo)	Renovate entrance hall	Aug – Sep 2023	5,567
Other			694,224
Total			775,081