

**Ichigo Office  
(8975)**



Ichigo Office April 2024 Fiscal Period  
Corporate Presentation

June 14, 2024

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





**Make The World  
More Sustainable**



# World-Class Excellence

Ichigo's  
Hiromi Miyake



# Ichigo



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# April 2024 Results

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# April 2024 Highlights

	Achievements	Details
<b>Asset Sale</b>	<ul style="list-style-type: none"> <li>Ichigo Ofuna Building / JPY 2.4B</li> </ul>	<ul style="list-style-type: none"> <li>Sold at price +11% vs. Appraisal Value</li> <li>Gains on Sale: JPY 300M</li> </ul>
<b>Organic Growth</b>	<ul style="list-style-type: none"> <li>NOI: +JPY 114M (+2.1% vs. initial forecast)</li> <li>Net Income: + JPY392M (+13.4% vs. initial forecast)</li> </ul>	<ul style="list-style-type: none"> <li>NOI increase due to thorough cost control</li> <li>Gains on sale via sale of value-add asset</li> </ul>
<b>Financing</b>	<ul style="list-style-type: none"> <li>Refinancing: JPY 2.9B</li> <li>Bond Issuance: JPY 350M</li> </ul>	<ul style="list-style-type: none"> <li>Maintain stable financial base via extending loan maturity and hedging interest rate risk via interest rate swaps</li> <li>Bond issuance to sponsor to finance value-add capex deployment</li> </ul>
<b>Dividend</b>	<p>JPY 2,199 (+JPY 84, +4.0% vs. October 2023)</p>	<ul style="list-style-type: none"> <li>+JPY 193 (+9.6%) vs. initial forecast</li> </ul>
<b>Base EPS<sup>1</sup></b>	<p>JPY 1,982 (+JPY 6, +0.3% vs. October 2023)</p>	<ul style="list-style-type: none"> <li>+JPY 46 (+2.4%) vs. initial forecast</li> </ul>
<b>NAV<sup>2</sup></b>	<p>JPY 100,189 (+JPY 2,565, +2.6% vs. October 2023)</p>	<ul style="list-style-type: none"> <li>Increase in portfolio unrealized gains: JPY 52.8B (+JPY 3.8B vs. October 2023)</li> <li>Driving asset value via value-add capex</li> </ul>
<b>FFO<sup>3</sup></b>	<p>JPY 2,643 (+JPY 26, +1.0% vs. October 2023)</p>	<ul style="list-style-type: none"> <li>FFO increase driving stable dividend growth</li> </ul>

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

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

# April 2024 Earnings

(JPY million)

	October 2023 Actual	April 2024 Actual (A)	April 2024 Initial Forecast (B)	vs. Forecast (A) - (B)	(Reference) Revised Forecast	Major Variation Factors
Operating Revenue	7,914	8,068	7,923	+144	8,066	Increase in Gains on Sale +306
Operating Profit	3,914	4,094	3,708	+385	4,055	Decrease in Rental Income -161 Decrease in rental income -7 Decrease in utilities income -201 (Decrease in electricity income -200) Increase in termination penalty fee +45
Recurring Profit	3,096	3,323	2,931	+392	3,278	Decrease in Rental Expenses -272 Decrease in utilities expenses -226 (Decrease in electricity expenses -217) Decrease in service provider expenses (mainly brokerage fees) -38
Net Income	3,095	3,323	2,931	+392	3,278	Increase in Operating Expenses (excluding Rental Expenses) +31 Increase in NOI & Dividend Performance Fee +17 Increase in non-deductible consumption tax +20
Dividend Reserve (-)	-	101	-	+101	101	Reference: Capex April 2024 Actual 1,039
Dividend Reserve Release (+)	105	105	105	-	-	Reference: April 2024 Reserves (Post-Dividend) Negative Goodwill Reserve 8,479 Dividend Reserve 3,572
Dividend	JPY 2,115	JPY 2,199	JPY 2,006	+JPY 193	JPY 2,169	Reference: Dividend Reserve Increase due to retaining Gains on Sale +101
EPS	JPY 1,976	JPY 1,982	JPY 1,936	+JPY 46	-	
No. Of Shares Outstanding	1,513,367	1,513,367	1,513,367	-	1,513,367	
NOI	5,648	5,583	5,468	+114	-	
No. Of Assets	88	87	88	-1	87	
Occupancy (on Last Day of Period)	96.8%	96.6%	96.7%	-0.1%	-	
Average Occupancy	96.4%	95.7%	96.1%	-0.4%	-	

\* Initial April 2024 forecast announced on December 15, 2024

Base EPS calculated by deducting Gains on Sale from Net Income, and adding the impact of Gains on Sale on asset management fee

NOI = Rental Income - Rental Expenses + Depreciation

No. Of Assets is as of Period-End



# April 2024 Financial Metrics

## Maintaining Financial Base Stability & Driving Asset Value, Market Value LTV Decrease

	April 2023	October 2023	April 2024
<b>Dividend</b>	JPY 4,224	JPY 2,115	JPY 2,199
<b>NAV (per Share)</b>	JPY 96,660	JPY 97,624	JPY 100,189
<b>FFO (per Share)</b>	JPY 1,947	JPY 2,617	JPY 2,643
<b>Book Value LTV</b>	48.7%	49.7%	49.8%
<b>Market Value LTV</b>	45.0%	44.7%	44.5%
<b>Average Interest Rate</b>	0.84%	0.90%	0.92%
<b>Average Debt Maturity</b>	7.0 years	7.1 years	7.1 years
<b>% Fixed Rate Loans</b>	91.6%	94.2%	95.0%
<b>Credit Rating (JCR)</b>	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 Growth in Past Year: +3.7%

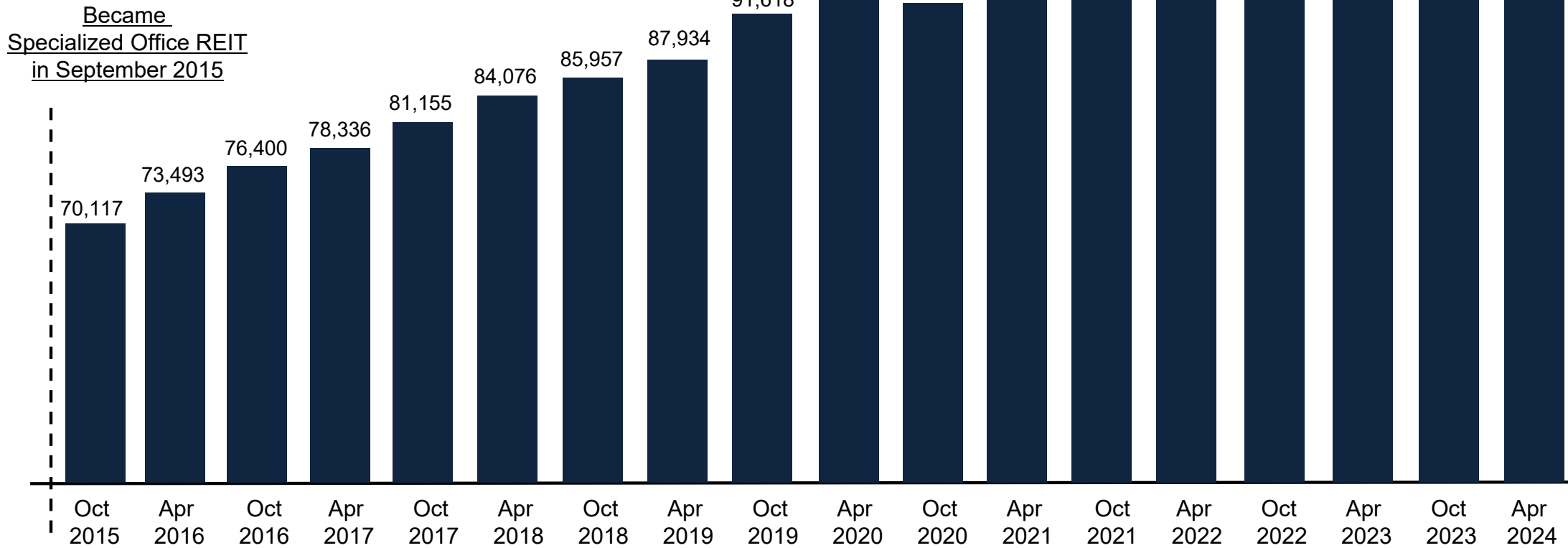
Annual Average NAV Growth:

After Becoming Specialized Office REIT: +4.3%

Most Recent 5 Years: +2.6%

+3.7%

100,189



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



# Ichigo Office Total Return Track Record & Ongoing KPI

Theoretical 1-Year Total Return (Dividend + NAV Growth Rate) : 8.6%<sup>1</sup>

Total Return (Total Shareholder Return) Since Listing: +318.9%

## Total Return<sup>2</sup>

(as of April 30, 2024)

	1-Year	3-Year	10-Year	Since Listing
Ichigo Office Total Return	-3.3%	+1.2%	+119.2%	+318.9%
Ichigo Office Total Return p.a.	-3.3%	+0.4%	+8.2%	+8.0%
TSE REIT Index Total Return p.a.	+0.9%	-0.5%	+5.9%	+5.3%
Ichigo Office Outperformance vs. TSE REIT Index	-4.1%	+0.8%	+2.3%	+2.7%

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

<sup>1</sup> Calculated by dividing April 2024 & October 2023 Dividend (JPY 4,314) by Ichigo Office's share price as of April 30, 2023 (JPY 88,100) plus April 2023~April 2024 NAV per share growth  $JPY 4,314 \div JPY 88,100 \times 100 + 3.7\% = 8.6\%$

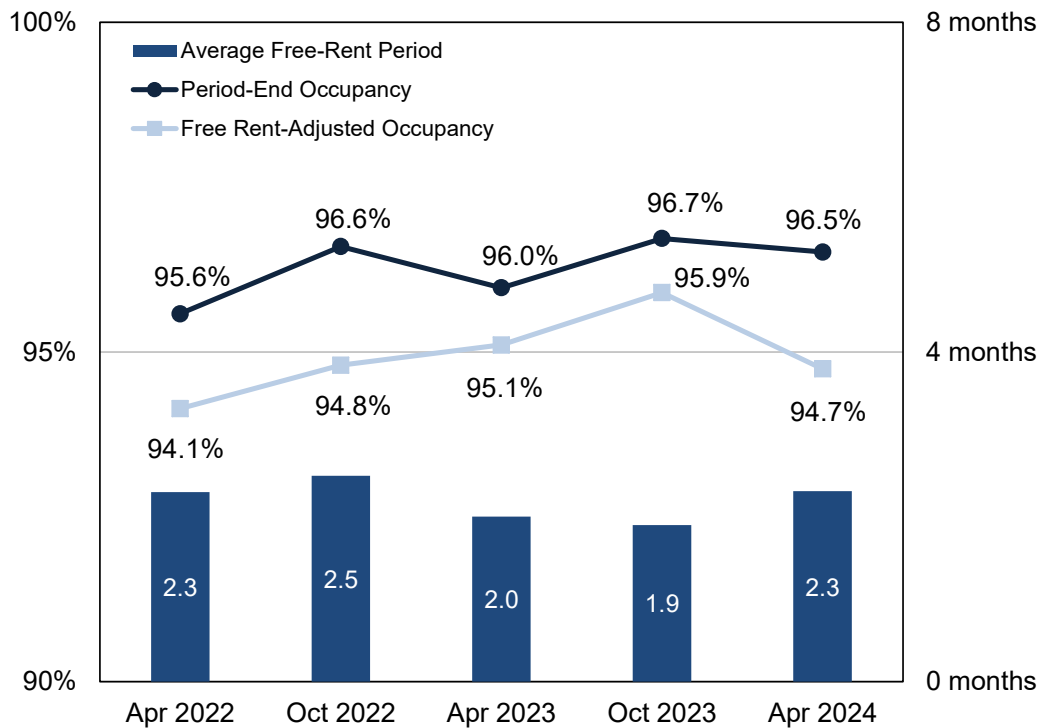
<sup>2</sup> Total Return: Change in Share Price + Dividends (Reinvested) divided by Share Price

Since Listing: from October 12, 2005; 10-year period: from April 30, 2014; 3-year period: from April 30, 2021; 1-year period: from April 30, 2023 (Source: Bloomberg)

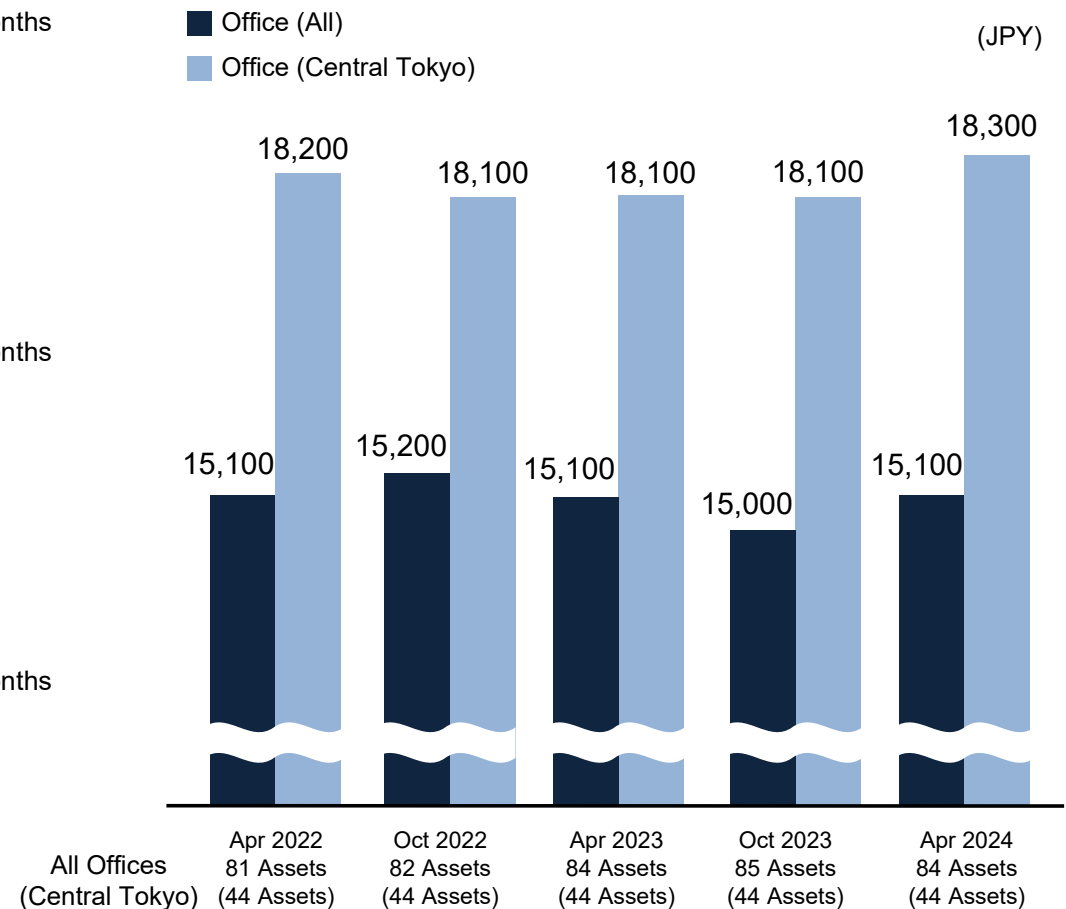
# Occupancy & Average Rent per Tsubo (3.3m<sup>2</sup>)

- Maintained High Occupancy & Rent per Tsubo Increase
- Rental per Tsubo Increase of Central Tokyo Driving Rent per Tsubo Increase Across All Assets

Occupancy (Office)

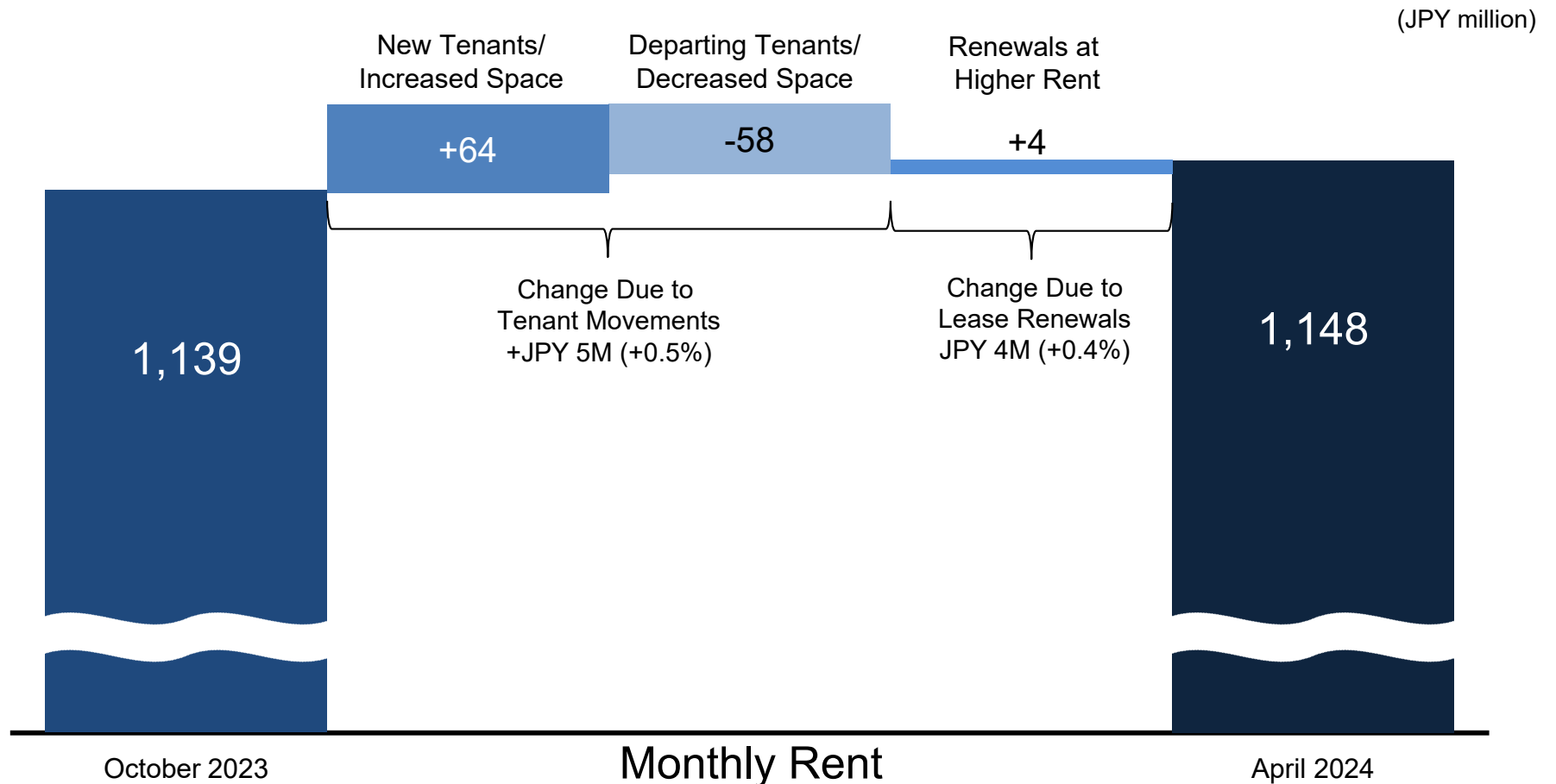


Average Rent per Tsubo (3.3m<sup>2</sup>)



# Rent Trends

## Increase in Monthly Rent Due to New Tenants & Renewals at Higher Rent Exceeds Impact of Occupancy Decrease



\* Excludes assets acquired and sold during the April 2024 fiscal period

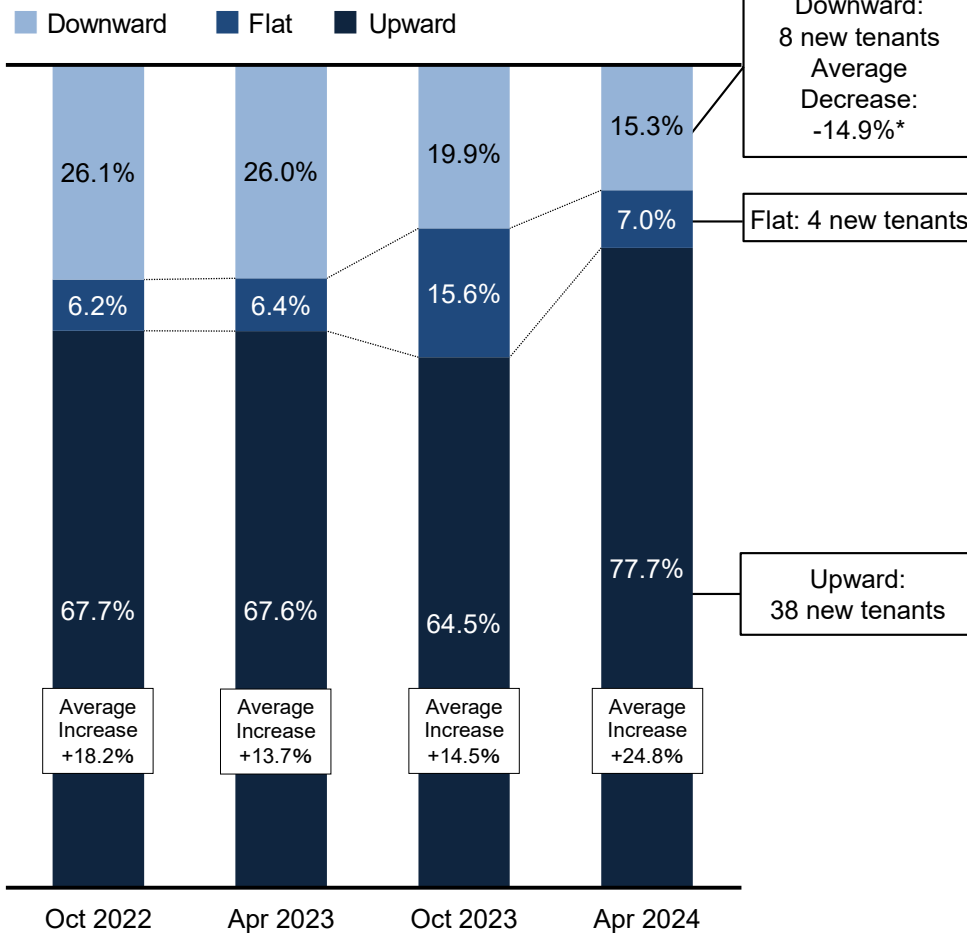
\* Change in Occupancy: 96.7% (October 2023) → 96.5% (April 2024)

# Organic Growth: New Tenants at Higher Rents

## 80% of New Tenants at Higher Rents

New Tenant Rent vs. Previous Tenant Rent

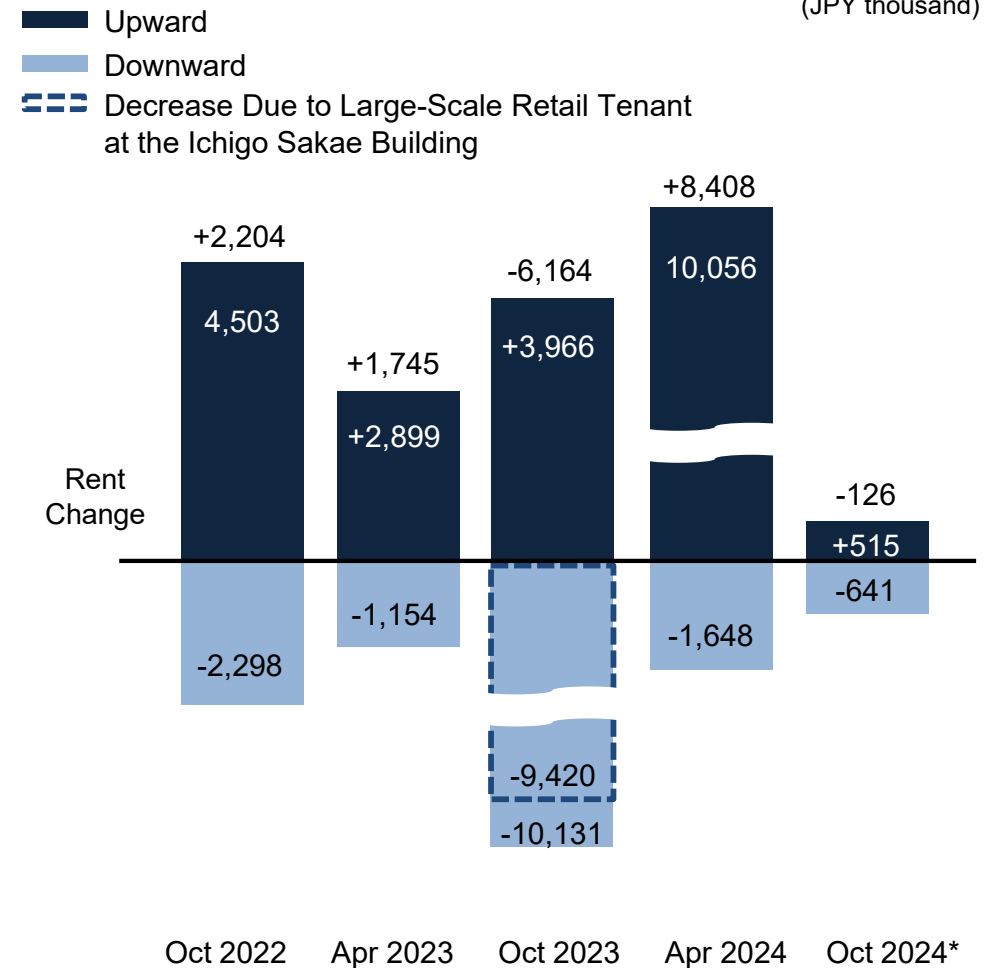
(Office, Leased Area Basis)



Impact on Monthly Rental Income From Tenant Turnover

(Office)

(JPY thousand)



\*Oct 2024 reflects leases in place as of June 5, 2024.

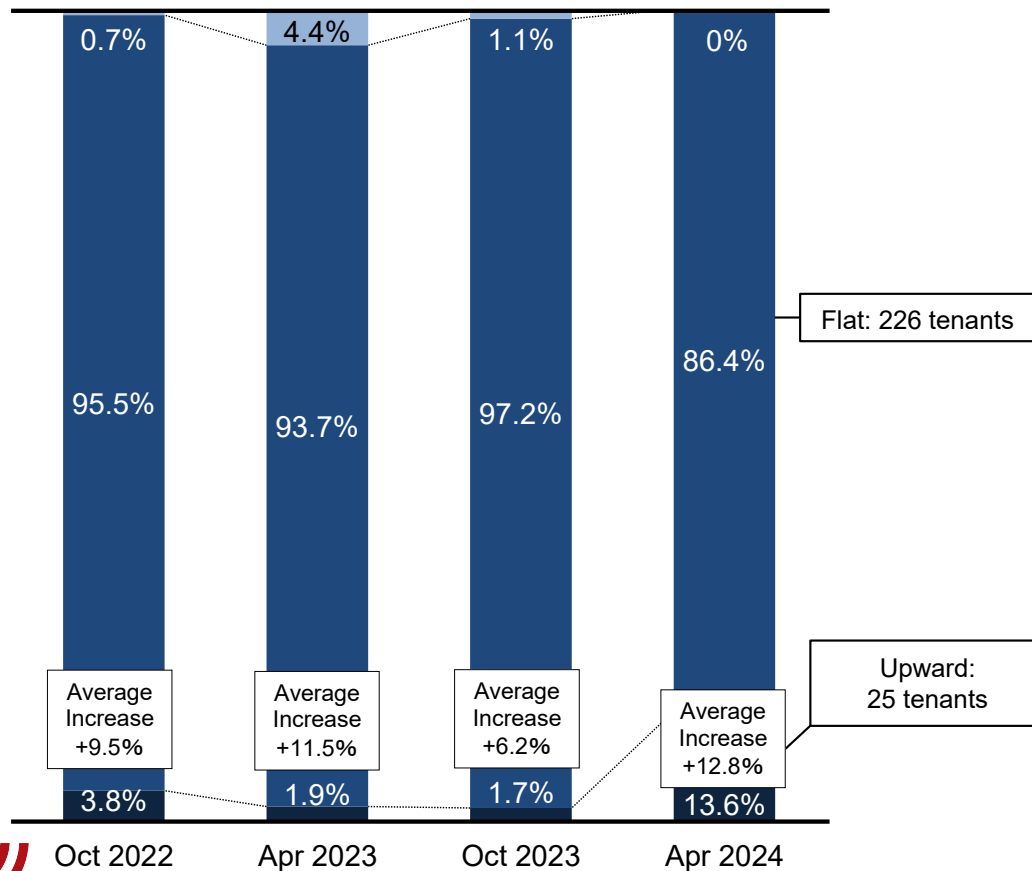
# Organic Growth: Rent Renewals of Existing Tenants

## Proportion of Upward Rent Renewals Increased, No Downward Rent Renewals

New Rent vs. Previous Rent

(Office, Leased Area Basis)

■ Downward ■ Flat ■ Upward

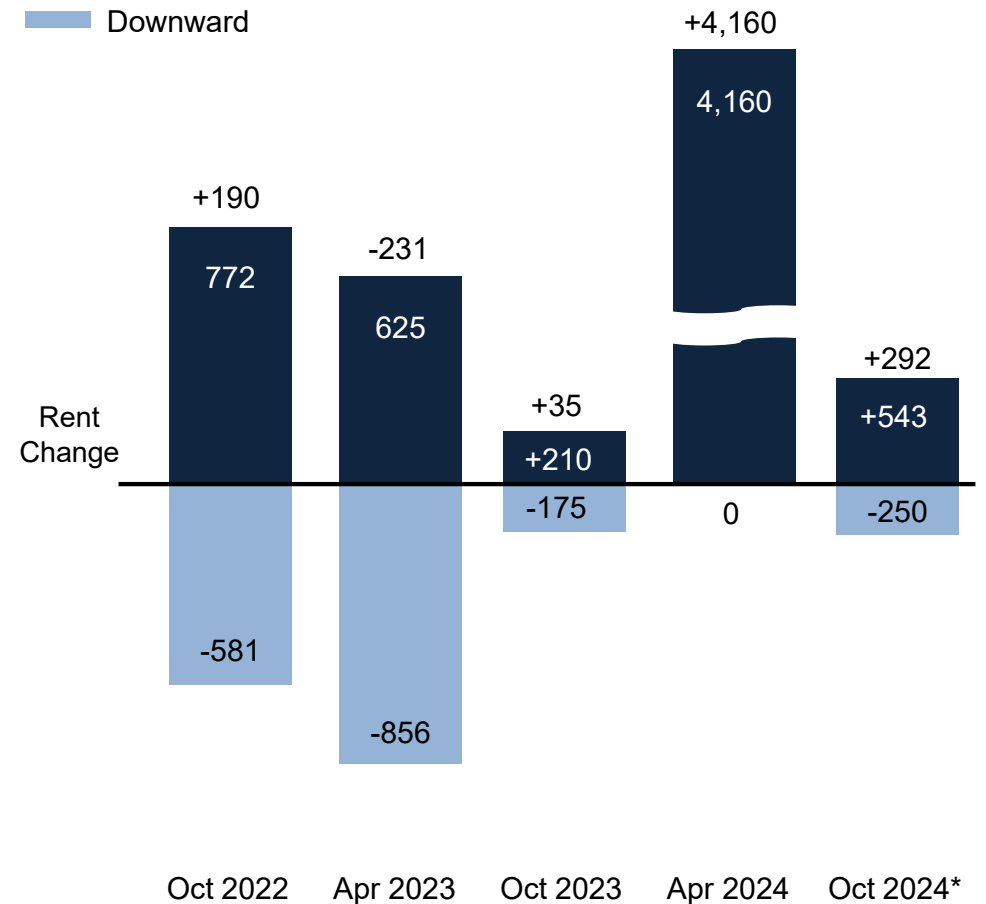


Change in Total Monthly Rent

(Office)

■ Upward  
■ Downward

(JPY thousand)



\*Oct 2024 reflects leases in place as of June 5, 2024.

# Driving Growth via Value-Add Capex (1)

- Value-Add Capex ROI c. 30%
- Realized Upside via Common Area Renovations & Ichigo Layout Office Format Conversions
- Increased Earnings & Asset Value Over Short-Term

## Value-Add Capex

	Detail	Rent Renewal %	Rent Increase p.a.	ROI
<b>Ichigo Nakameguro Building</b>	▪ <u>Ichigo Layout Office</u> installation	Re-tenanting +71% (1 tenant)	+JPY 4 million	31.6% (Actual)
<b>Ichigo Sasazuka Building</b>	▪ Entrance renovation ▪ LED lights installation ▪ Common area renovation ▪ Restroom installation	Re-tenanting +41% (2 tenants) Rent Increase +56% (1 tenant)	+JPY 61 million	36.8% (Forecast)
<b>Ichigo Ikebukuro East Building</b>	▪ Common area renovation ▪ Restroom renovation	Rent Increase +10% (1 tenant)	+JPY 13 million	32.5% (Forecast)
<b>Ichigo Jimbocho Building</b>	▪ <u>Ichigo Layout Office</u> installation	Re-tenanting +39% (1 tenant)	+JPY 8 million	18.9% (Forecast)
<b>Ichigo Shibuya Kamiyamacho Building</b>	▪ <u>Ichigo Layout Office</u> installation	▪ Leasing activity in progress		13.4% (Forecast)
<b>Ichigo Higashi Ikebukuro Building</b>	▪ Common area renovation ▪ Restroom renovation	▪ Leasing activity in progress		11.6% (Forecast)

ROI for assets with vacant sections and assets expected to undergo additional renovations are calculated using rent and investment forecasts

# Driving Growth via Value-Add Capex (2)

## Ichigo Nakameguro Building

- Leased to New Tenant at 71% Rent Increase Due to Ichigo Layout Office
- Rent Increase 2X on Rental Income Basis Due to Review of Leased Area



Tenant Area



Tenant Area



Meeting Room



Entrance

### Outcomes as of Today (Actual)

<b>Rent Renewal %</b>	Re-tenanting 71% (1 tenant)
<b>Rent Increase</b>	+JPY 4 million p.a.
<b>ROI</b>	31.6% (Forecast)

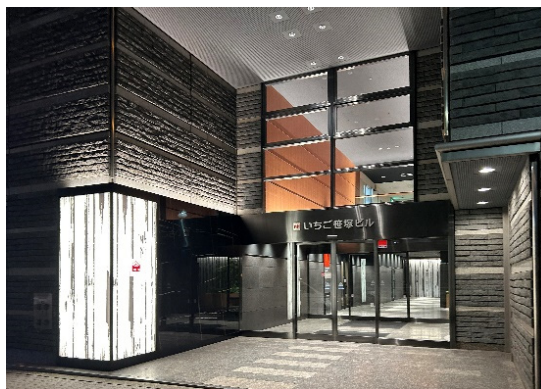
# Driving Growth via Value-Add Capex (3)

## Ichigo Sasazuka Building (Shibuya-ku, Tokyo)

- Driving Asset Value via High Investment Impact (Appraisal Value +16%)
- Rent Increase of Existing Tenant & New Tenants at Higher Rents After Large-Scale Common Area Renovation
- Working Towards Rapid Lease-Ups of Remaining Vacant Sections & Rent Increases



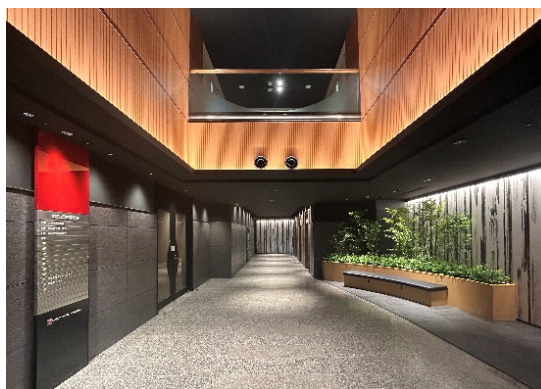
Tenant Area



Façade



Elevator Hall



Elevator Hall

### Outcomes as of Today (Actual)

<b>Rent Renewal %</b>	Re-tenanting +41% (2 tenants)	Rent Increase +56% (1 tenant)
<b>Rent Increase</b>	+JPY 61 million p.a.	
<b>ROI</b>	36.8% (Forecast)	

# Ichigo Office Growth Strategy

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# Ichigo's Strong Sponsor Support

## Growth Support From Sponsors Ichigo & Ichigo Trust



<b>Ichigo</b>	January 2023	Purchased Ichigo Office shares (33,925 shares) – Strong commitment to further drive Ichigo Office growth & shareholder value
	November 2023	Subscribed to investment corporation bonds to finance value-add capex (JPY 350M) – Highly cost competitive: 10-Year period, fixed 1% interest rate – Forecast Investment ROI c. 30%
	January 2024	Purchased Ichigo Office shares (42,168 shares) – Ichigo-owned shares as of May 30, 2024; 149,208 shares, 9.5%
	May 2024	Provided assets with value-add potential (Ichigo Estate) – No Acquisition Performance Fee, performance fee-only growth mode
<b>Ichigo Trust</b>	January 2022	Invested in bridge fund – Invest in GK Kizuna1 (JPY 3.7B) – Provide preferential negotiation right to acquire bridge fund assets free of charge
	May 2024	Participated in third-party share issuance (JPY 3.5B) – Minimize impact on existing shareholders – Ichigo Trust-owned shares as of May 30, 2024: 41,567 shares, 2.6%

Share percentages assume no change in the shareholder registry as of April 30, 2024 and new shares are issued via third-party allotment, and may not necessarily reflect actual share percentages.

# Gains on Sale due to Strategic Asset Sales

## Monetizing Higher Asset Values Generated via Value-Add Initiatives & Distributing Proceeds to Shareholders

- Ichigo Ofuna Building: Gains on Sale (JPY 300M) Distributed as Apr 2024 Dividend
- Ichigo Kudan 2 Chome Building: Gains on Sale (JPY 1.06B) Distributed as Oct 2024 Dividend

	Ichigo Ofuna Building		Ichigo Kudan 2 Chome Building
<b>Asset Name</b>		<b>Asset Name</b>	
<b>Asset Type</b>	Office	<b>Asset Type</b>	Office
<b>Book Value</b>	JPY 1.98B	<b>Book Value</b>	JPY 750M
<b>Appraisal Value</b>	JPY 2.18B	<b>Appraisal Value</b>	JPY 1.2B (Apr 2024)
<b>Sale Price</b>	JPY 2.42B	<b>Sale Price</b>	JPY 2.05B
<b>Sale Date</b>	April 26, 2024 (Apr 2024)	<b>Sale Date</b>	October 31, 2024 (Oct 2024)
<b>Gains on Sale</b>	JPY 306M	<b>Gains on Sale</b>	JPY 1.06B
<b>Buyer</b>	Third-Party Japanese Company	<b>Buyer</b>	Third-Party Japanese Company

Of the gains on sales from the Ichigo Ofuna Building, Ichigo Office is retaining JPY 101 million as retained earnings without incurring a tax burden, and distribute the remainder as dividend.

# New Share Issuance via Third-Party Allotment

- Leveraging Sponsor Support to Finance Acquisitions of Assets With Earnings Upside
- Selected Third-Party Allotment to Issue New Shares to Minimize Share Price Decrease & Share Dilution for Existing Shareholders
  - ✓ No risk of issuance price being pushed down by share price decreases during book building period
  - ✓ Issued shares at no discount
  - ✓ No significant underwriter & offering costs that are typical of public offerings

## Third-Party Allotment Overview

<b>Number of Shares to be Offered</b>	41,567 Shares
<b>Issue Price</b>	JPY 84,200 per Share (Closing price on May 17, 2024)
<b>Total Issue Amount</b>	JPY 3,499,941,400
<b>Offering Method</b>	Third-Party Allotment
<b>Allottee and Number of Shares to be Issued to Allottee</b>	Ichigo Trust: 41,567 Shares

# Driving Earnings via Strategic Portfolio Restructuring

- Average NOI Yield of 6 Acquired Assets (JPY 15.4B): 4.6%
- Executing Value-Add to Drive Asset Value

Asset Number	O-102	O-103	O-104	O-105	O-106	O-107
Asset Name	Ichigo Akihabara East Building	Ichigo Hakata Meiji Dori Building	Ichigo Hakata Gion Building	Ichigo Tenjin North Building	Ichigo Gotanda West Building	Ichigo Otemachi North Building
Exterior						
Acquisition Date	May 30, 2024					
Acquisition Price	JPY 3,240M	JPY 3,080M	JPY 1,700M	JPY 1,550M	JPY 3,950M	JPY 1,946M
Appraisal Value	JPY 3,370M	JPY 3,460M	JPY 1,710M	JPY 1,570M	JPY 4,010M	JPY 2,060M
NOI Yield	4.1%	5.4%	4.5%	4.7%	4.6%	4.3%
Seller	GK Kizuna1		Ichigo Estate			
Financing Method	New Share Issuance via Third-Party Allotment, Loans, Cash-on-hand					

NOI Yield is equal to Annual NOI calculated by IIA minus Acquisition Price

# Value-Add Plans for Acquired Assets

## Developed Detailed Value-Add Plans to Close 15~30% Rent Gap

### Value-Add Plans

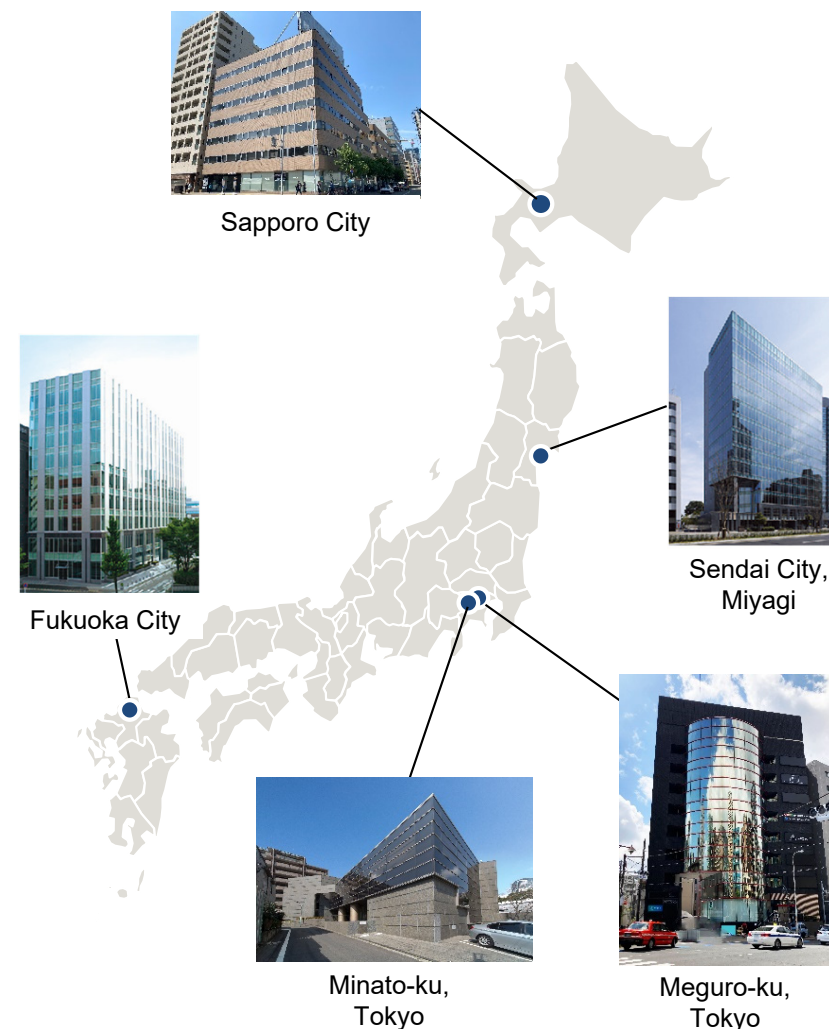
<p align="center"><b>Ichigo Akihabara East Building</b></p>	<p align="center"><b>Ichigo Hakata Meiji Dori Building</b></p>
<ul style="list-style-type: none"> <li>• Renovate restrooms &amp; common areas</li> <li>• Negotiate long-term rent increases &amp; re-tenanting</li> <li>• Close 15% rent gap</li> </ul>	<ul style="list-style-type: none"> <li>• Renovate vacant space with <u>Ichigo Layout Office</u> format (target ROI&gt;8%)</li> <li>• Renovate common areas including pantry &amp; entrance</li> <li>• Close 30% rent gap</li> </ul>
<p align="center"><b>Ichigo Hakata Gion Building</b></p>	<p align="center"><b>Ichigo Tenjin North Building</b></p>
<ul style="list-style-type: none"> <li>• Conduct leasing activities tailored to needs of tenants in the area</li> <li>• Renovate restrooms &amp; common areas</li> <li>• Close 15% rent gap</li> </ul>	<ul style="list-style-type: none"> <li>• Convert 8F residential section to office section (target ROI&gt;10%)</li> <li>• Improve energy efficiency via installing LED lighting</li> <li>• Close 20% rent gap</li> </ul>
<p align="center"><b>Ichigo Gotanda West Building</b></p>	<p align="center"><b>Ichigo Otemachi North Building</b></p>
<ul style="list-style-type: none"> <li>• Renovate common areas on 2<sup>nd</sup> – 5<sup>th</sup> floors</li> <li>• Convert vacant section to <u>Ichigo Layout Office</u></li> <li>• Close 15% rent gap</li> </ul>	<ul style="list-style-type: none"> <li>• Convert 3 floors into <u>Ichigo Office Layout</u> formats (target ROI&gt;10%)</li> <li>• Close 20% rent gap</li> </ul>

# Access to Sponsor Ichigo's Robust Pipeline of Office Assets

## Growth via Sponsor Pipeline (14 Assets, JPY 64.6B)

No.	Asset Name	Area
1	Office in Sapporo, Hokkaido	Four Major Regional Cities
2	Office in Chiyoda-ku, Tokyo	Central Tokyo
3	Office in Minato-ku, Tokyo	Central Tokyo
4	Office in Minato-ku, Tokyo	Central Tokyo
5	Office in Minato-ku, Tokyo	Central Tokyo
6	Office in Meguro-ku, Tokyo	Tokyo Metropolitan Area
7	Office in Koto-ku, Tokyo	Tokyo Metropolitan Area
8	Office in Musashino City, Tokyo	Tokyo Metropolitan Area
9	Office in Funabashi City, Chiba	Tokyo Metropolitan Area
10	Office in Sendai City, Miyagi	Other Regional Cities
11	Office in Utsunomiya City, Tochigi	Other Regional Cities
12	Office in Fukuoka City	Four Major Regional Cities
13	Office in Fukuoka City	Four Major Regional Cities
14	Office in Fukuoka City	Four Major Regional Cities

**Total Book Value at Acquisition & Preferential Negotiation Price: JPY 64.6B**



# October 2024 Forecast

## Dividend Increase on Back of Gains on Sale & Earnings Contributions From Acquired Assets

(JPY million)

	April 2024 Actual (B)	October 2024 Forecast (A)	vs. April 2024 (A) - (B)	Major Variation Factors (vs. April 2024)
Operating Revenue	8,068	9,214	+1,146	Increase on Gains on Sale +762 October 2024 Forecast (Sale of Ichigo Kudan 2 Chome Building) +1,068 April 2024 Actual (Sale of Ichigo Ofuna Building) 306
Operating Profit	4,094	4,977	+883	Increase in Rental Income +383 Increase due to October 2024 asset acquisitions +300
Recurring Profit	3,323	4,068	+744	Decrease due to sale of Ichigo Ofuna Building -64 Increase due to existing assets +147 [Existing Assets]
Net Income	3,323	4,068	+744	Increase in common area services income +43 Increase in utilities income +149 Decrease in one-off income -45
Dividend Reserve (-)	101	-	-101	Increase in Rental Expenses +230 Increase due to October 2024 asset acquisitions +119
Dividend Reserve Release (+)	105	105	-	Decrease due to sale of Ichigo Ofuna Building -28 Increase due to existing assets +139 [Existing Assets]
Dividend	JPY 2,199	JPY 2,683	+JPY 484	Increase in utilities expenses +170 Decrease in depreciation -67
EPS	JPY 1,982	JPY 1,928	-JPY 54	Increase in Operating Expenses (excluding Rental Expenses) +33 Increase in NOI & Dividend Performance Fee due to revenue increase +12 Increase in engineering report fees +6 Increase in non-deductible consumption tax +5
No. Of Shares Outstanding	1,513,367	1,554,934	41,567	Increase in Non-Operating Expenses +129
NOI	5,583	5,698	+114	Increase in interest due to new loans in October 2024 +83 Increase in borrowing-related expenses +23 Share issuance expenses +22
No. Of Assets	87	92	+5	Reference: Capex October 2024 Forecast 1,356
Occupancy (on Last Day of Period)	96.6%	97.0%	+0.4%	Reference: October 2024 Forecast (Post-Dividend)
Average Occupancy	95.7%	96.1%	+0.4%	Negative Goodwill Reserve 8,374 Dividend Reserve 3,572

\* 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

# April 2025 Forecast

- Dropping Out of Gains on Sales
- Earnings From Acquired Assets Contributing to Dividend & EPS Growth

(JPY million)

	October 2024 Forecast (B)	April 2025 Forecast (A)	vs. October 2024 (A) - (B)	Major Variation Factors (vs. October 2024)
Operating Revenue	9,214	8,282	-931	<u>Dropping Out of Gains on Sale</u> -1,068
Operating Profit	4,977	4,072	-905	<u>Increase in Rental Income</u> +137 Increase due to October 2024 asset acquisitions +92 Dropping Out due to sale of Ichigo Kudan 2 Chome Building [Existing Assets] -44
Recurring Profit	4,068	3,163	-905	Increase in rental income +107 Decrease in utilities income -21
Net Income	4,068	3,162	-905	<u>Decrease in Rental Expenses</u> -51 Decrease in service provider expenses (mainly brokerage fees) -59 Decrease in utilities expenses -22
Dividend Reserve (-)	-	-	-	Increase in depreciation and other expenses +22 Increase in repair expenses +13
Dividend Reserve Release (+)	105	105	-	<u>Increase in Operating Expenses (excluding Rental Expenses)</u> +25
Dividend	JPY 2,683	JPY 2,102	-JPY 581	Increase in NOI & Dividend Performance Fee +62 Decrease in shareholder meeting-related expenses -3 Decrease in engineering report fee -2 Decrease in non-deductible consumption tax -26
EPS	JPY 1,928	JPY 2,034	+JPY 106	<u>Increase in Non-Operating Expenses</u> 0 Decrease in share issuance expenses -22 Increase in interest due to new loans +41 Decrease in borrowing-related expenses -18
No. Of Shares Outstanding	1,554,934	1,554,934	-	Reference: Capex April 2025 Forecast 1,291
NOI	5,698	5,910	+212	Reference: April 2025 Reserve (Post-Dividend) Negative Goodwill Reserve 8,269 Dividend Reserve 3,572
No. Of Assets	92	92	-	
Occupancy (on Last Day of Period)	97.0%	97.1%	+0.1%	
Average Occupancy	96.1%	97.1%	+1.0%	

\* 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

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# 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.

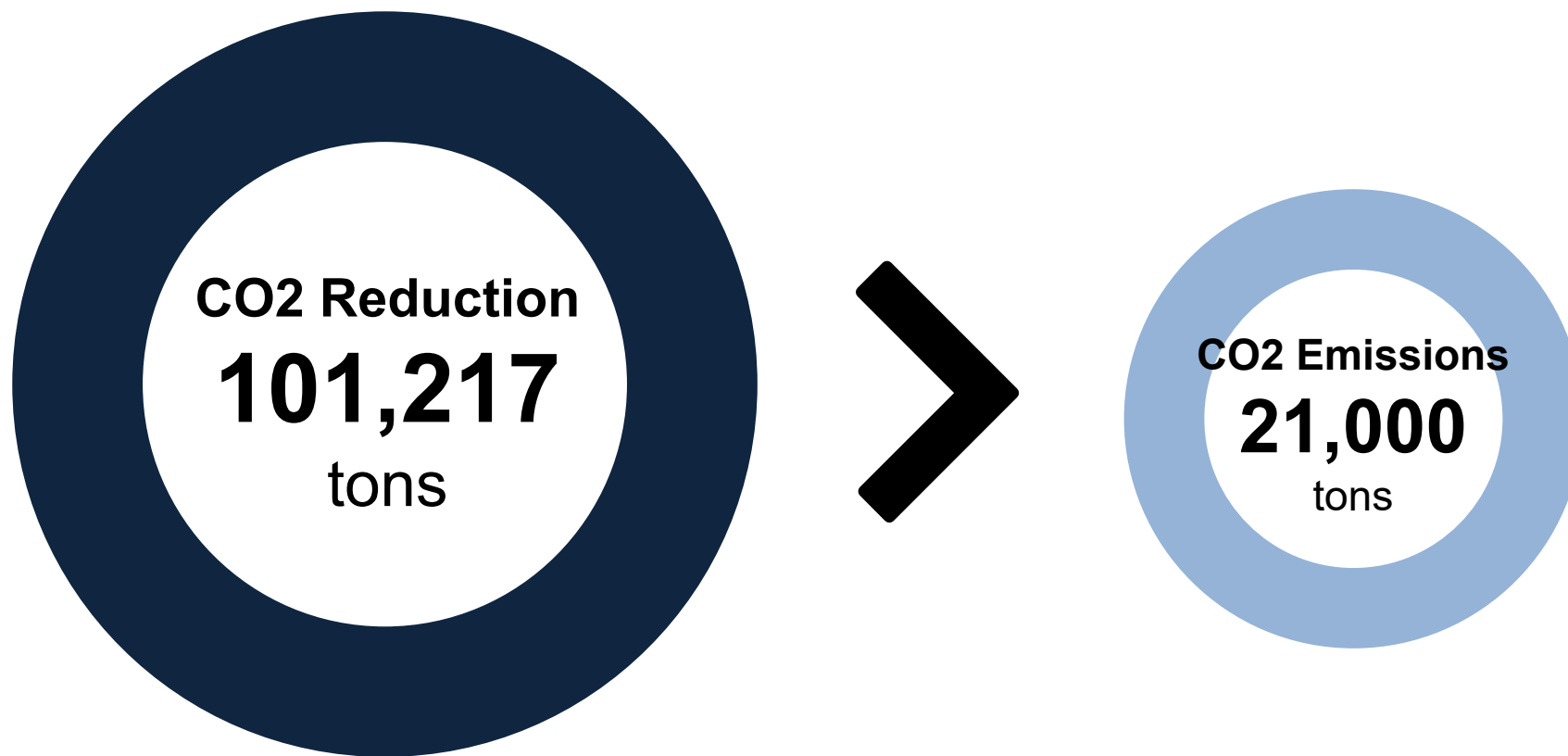
## Ichigo Sustainability Structure

- 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 vs. Emissions (1)

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Ichigo CO2 Reduction = 5X CO2 Emissions



CO2 Reduction due to Ichigo & Ichigo Green (9282) Clean Energy Power Plant Production

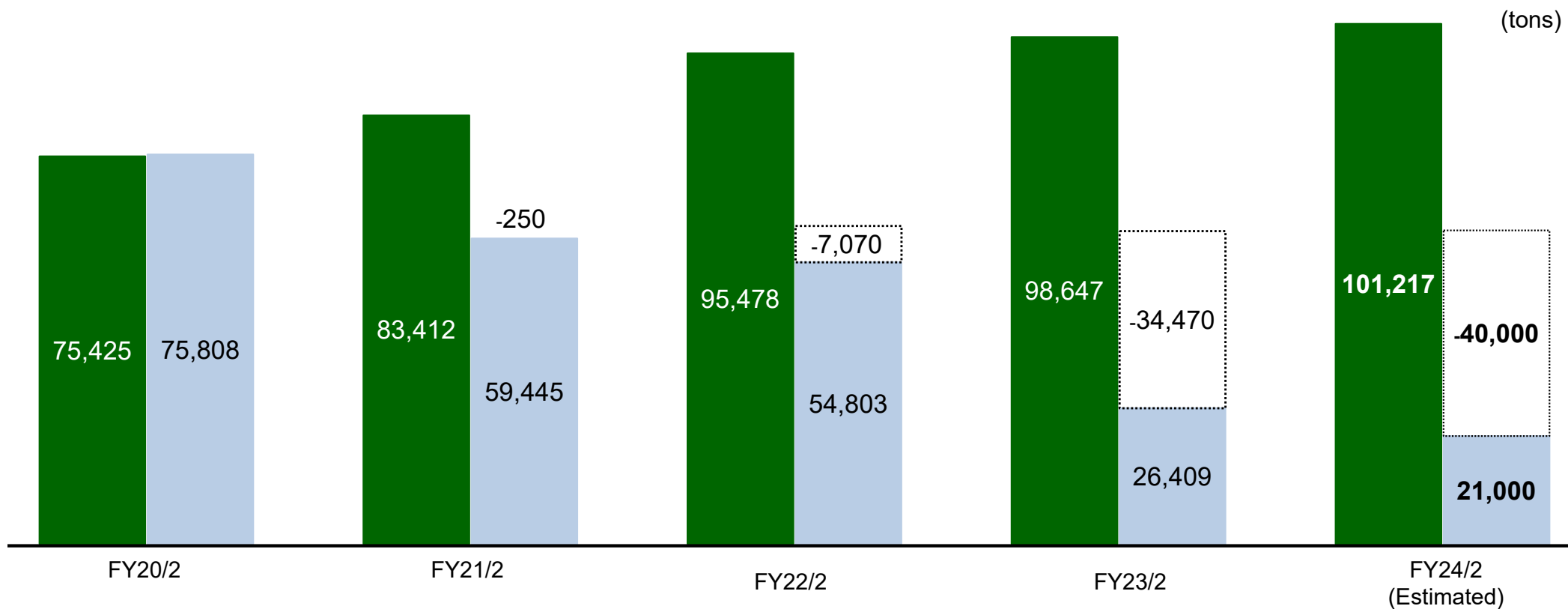
Scope 1 & 2 Emissions  
Ichigo + Ichigo Office + Ichigo Hotel (3463) + Ichigo Green (9282)

# Ichigo Climate Positive: CO2 Reduction vs. Emissions (2)

Ongoing Ichigo Clean Energy Production Growth (CO2 Reduction Increase) & Renewable Energy Transition & Carbon Offsets (CO2 Emissions Reduction)

## CO2 Reduction/Reduction Impact/CO2 Emissions

- Total Ichigo Power Plant CO2 Reduction
- Total Ichigo CO2 Emissions (Scope 1+2)
- CO2 Reduction Due to Energy Efficiency, Transition to Renewable Energy, and Non-Fossil Fuel Certificate Tracking for Ichigo Power Plants



Notes: Reduction calculated using each EPCO's adjusted CO2 emission factor disclosed by the Ministry of Environment as a constant for each period. RE100 non-fossil fuel tracking certifies the environmental value of non-fossil electricity with tracking information on renewable energy power plants



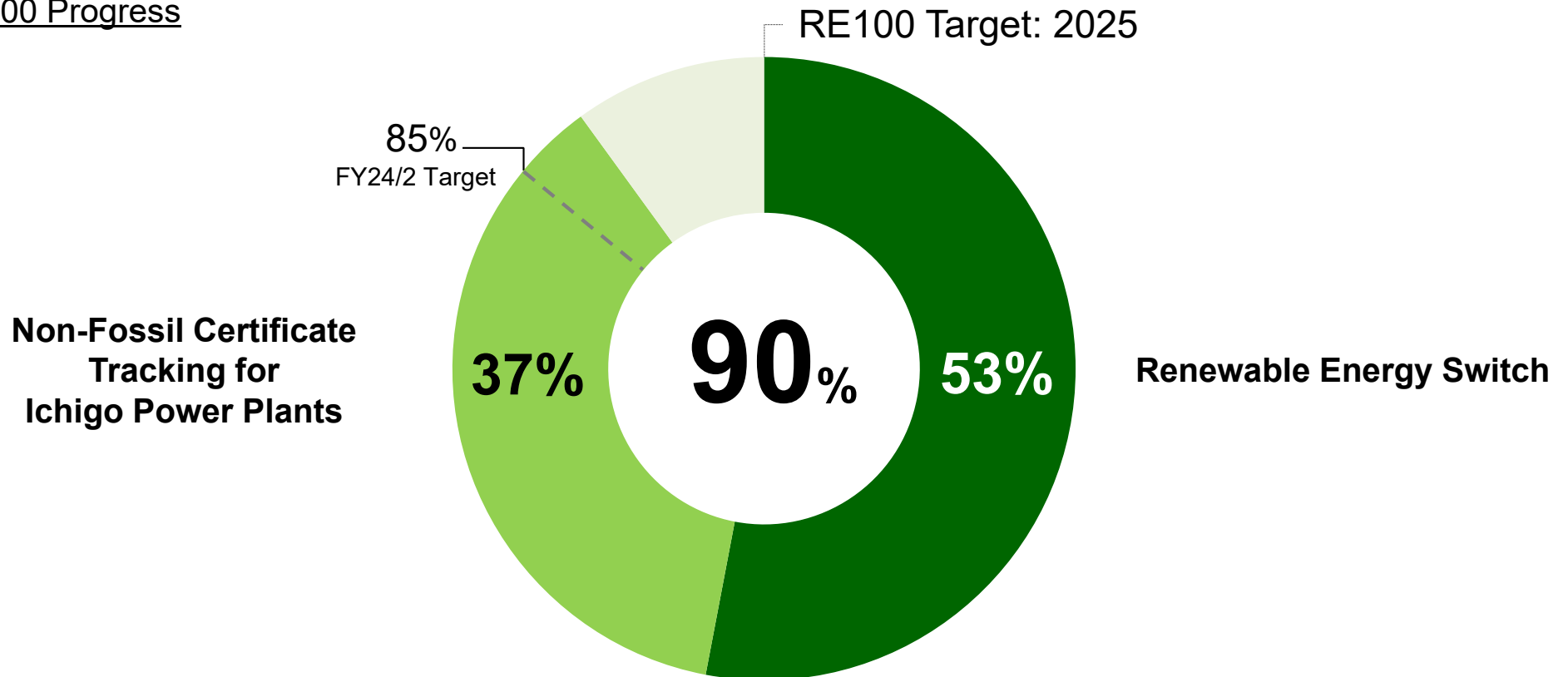
# RE100: Continued Renewable Energy Transition

RE100 Progress: 90%, Exceeds FY24/2 Target

Targeting Full Group-Wide 100% Renewable Energy Transition in FY25/2

– Ichigo Office & Ichigo Hotel Have Completed Transition to 100% Renewable Energy

## RE100 Progress



## Ichigo's RE100 Target

**100% Renewable Electricity Across its Operations by 2025**

Including electricity used at Ichigo Office, Ichigo Hotel (3463) assets

# ESG Initiatives: Environmental (1)

## Sustainability Initiatives Progress

### GRESB Real Estate Assessment (Since 2016)

- Awarded 4 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 partially-owned and co-owned assets as of April 30, 2024
- 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 April 30, 2024)

– 23 Certifications (20 Assets), 32.8% of Total Leasable Area for Offices



CASBEE	BELS	Tokyo Low-Carbon Small and Medium-Sized Model Buildings
<p><b>S Rank</b></p> <p>Ichigo Takamatsu Building   Ichigo Marunouchi Building   Ichigo Jingumae Building   Ichigo Sendai East Building</p> <p><b>A Rank</b></p> <p>Ichigo Ebisu Green Glass   Ichigo Sakaisuji Honmachi Building   Ichigo Higashi Gotanda Building</p> <p>Ichigo Kanda Nishikicho Building   Ichigo Mirai Shinkin Building   Win Gotanda Building</p>	<p><b>2 Stars (★★)</b></p> <p>Ichigo Akihabara North Building</p> <p><b>1 Star (★)</b></p> <p>Ichigo Omiya Building</p> <p><b>DBJ Green Building</b></p> <p><b>3 Stars (★★★)</b></p> <p>Ichigo Nihonbashi East Building</p> <p><b>1 Star (★)</b></p> <p>Win Gotanda Building</p>	<p><b>A3</b></p> <p>Ichigo Jingumae Building</p> <p><b>A3-</b></p> <p>Ichigo Higashi Gotanda Building</p> <p><b>A2+</b></p> <p>Ichigo Kudan Building</p> <p><b>A2</b></p> <p>Ichigo Nogizaka Building</p> <p><b>A1+</b></p> <p>Ichigo Akihabara North Building   Ichigo Omori Building   Ichigo Otsuka Building   Ichigo Mita Building</p> <p><b>A1</b></p> <p>Ichigo Hiroo Building</p>



# 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

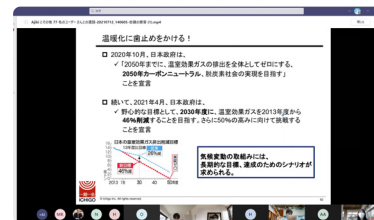
#### ✓ Contributing to Regional Revitalization

- 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 5) 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

Independence of The Investment Corporation From AMC	Independent Directors at AMC
<p>➔ 25 of 58 J-REITs have AMC Presidents serving as Executive Director of the REIT</p> <div style="border: 1px solid black; padding: 5px; margin: 10px auto; width: 80%;"> <p>All Ichigo Office Directors are Independent</p> </div>	<p>➔ Only 3 Asset Management Companies have any Independent Directors</p> <div style="border: 1px solid black; padding: 5px; margin: 10px auto; width: 80%;"> <p>2 of 5 Ichigo Investment Advisors' Directors are Independent</p> </div>

\* Based on research as of May 31, 2024

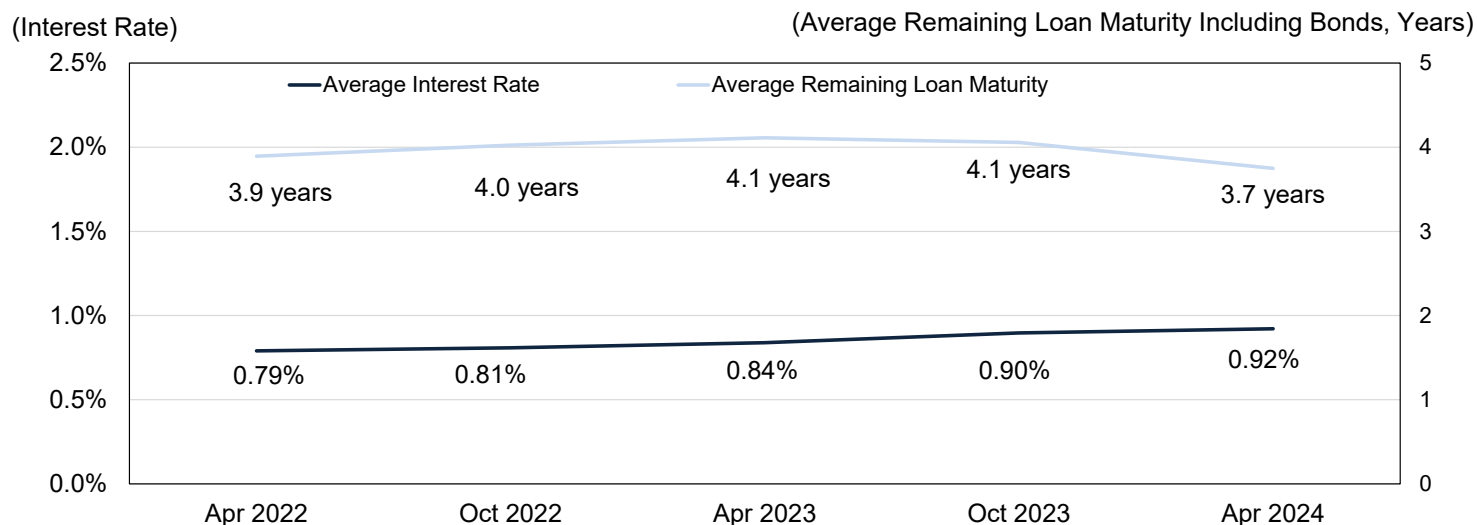


## Appendix: Financial & Portfolio Data

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# Borrowing Details (1)

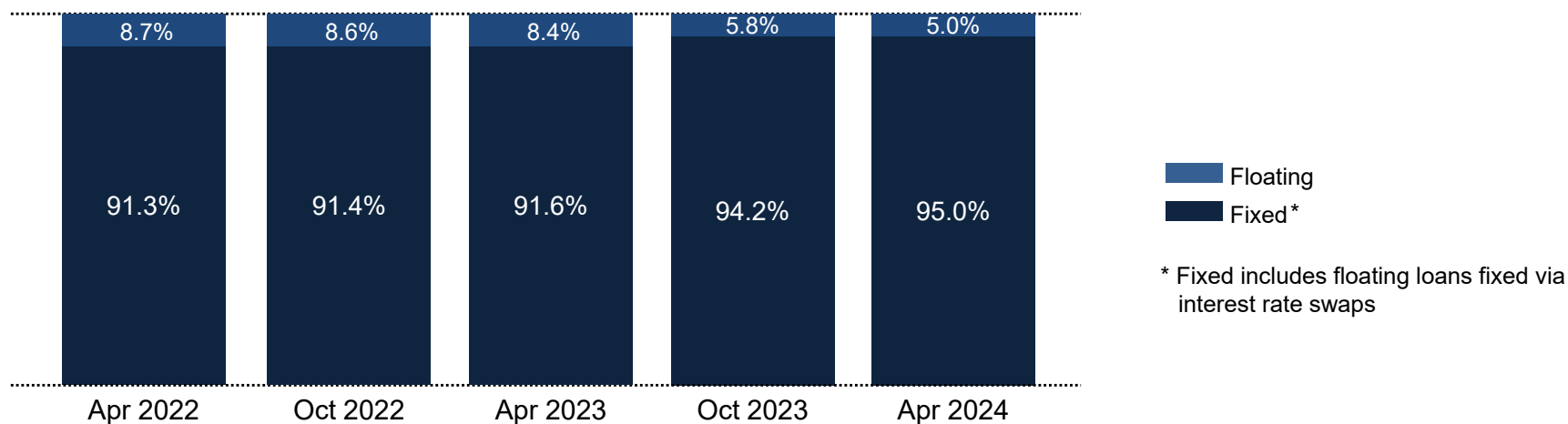
## Average Interest Rate and Average Remaining Loan Maturity



## Loan Details

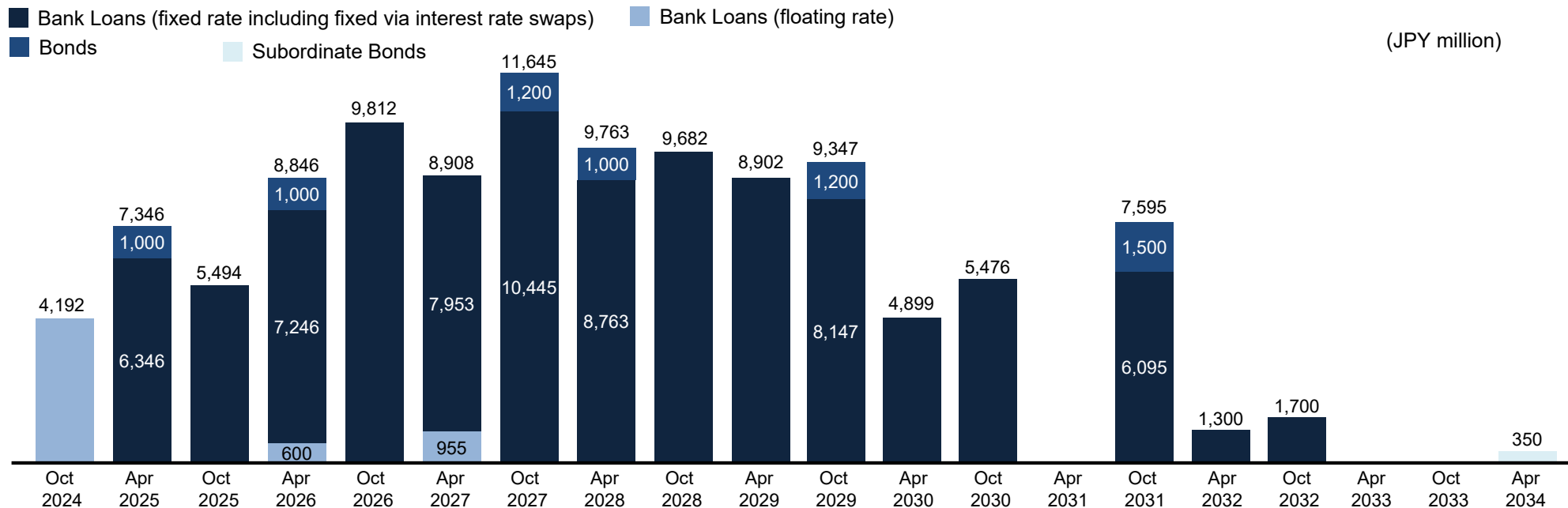
	Amount	Maturity	Interest Rate
<b>Bank Loans</b>	JPY 500M	7.7 years	1.52200% (Fixed)
	JPY 400M	7.7 years	1.52200% (Fixed)
	JPY 635M	4.9 years	1.28420% (Fixed)
	JPY 1.365B	7.5 years	1.64200% (Fixed)
<b>Bonds</b>	JPY 350M	10.0 years	1.00000% (Fixed)
<b>Total/Average</b>	JPY 3.25B	7.3 years	1.46972%

## Fixed vs. Floating Loan Ratio

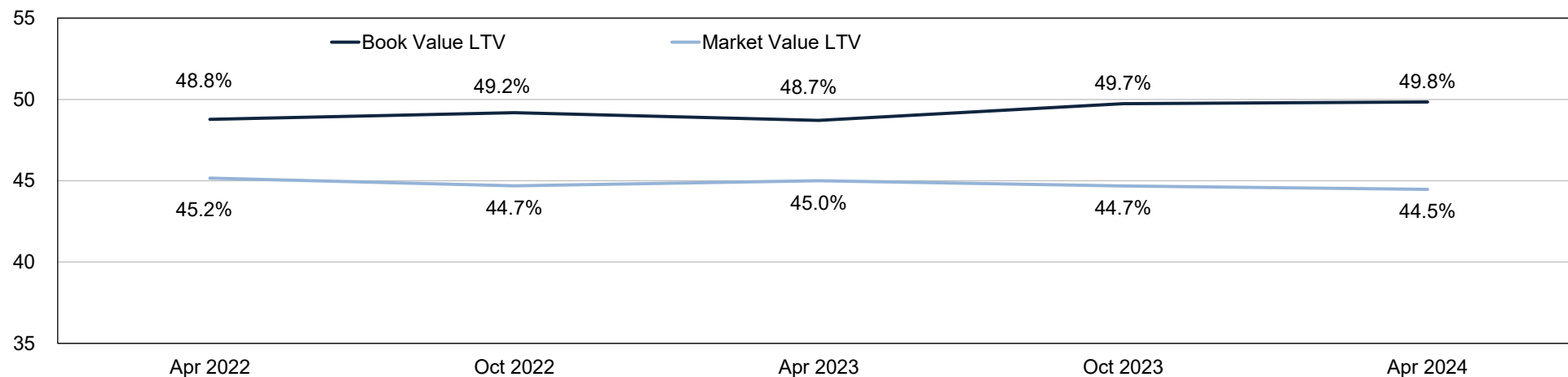


# Borrowing Details (2)

## Loan Maturity Distribution (as of April 30, 2024)



## LTV (as of April 30, 2024)



# Interest-Bearing Liabilities and Ichigo Office Credit Rating

## Lender Base (as of April 30, 2024)

(JPY million)

Lender	Amount	Ratio
SMBC	29,528	25.6%
Mizuho Bank	21,195	18.4%
SBI Shinsei Bank	13,608	11.8%
MUFG Bank	11,583	10.0%
Aozora Bank	9,952	8.6%
Resona Bank	8,418	7.3%
Bank of Fukuoka	3,529	3.1%
Development Bank of Japan	3,400	2.9%
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%
<b>Total</b>	<b>108,007</b>	<b>93.7%</b>

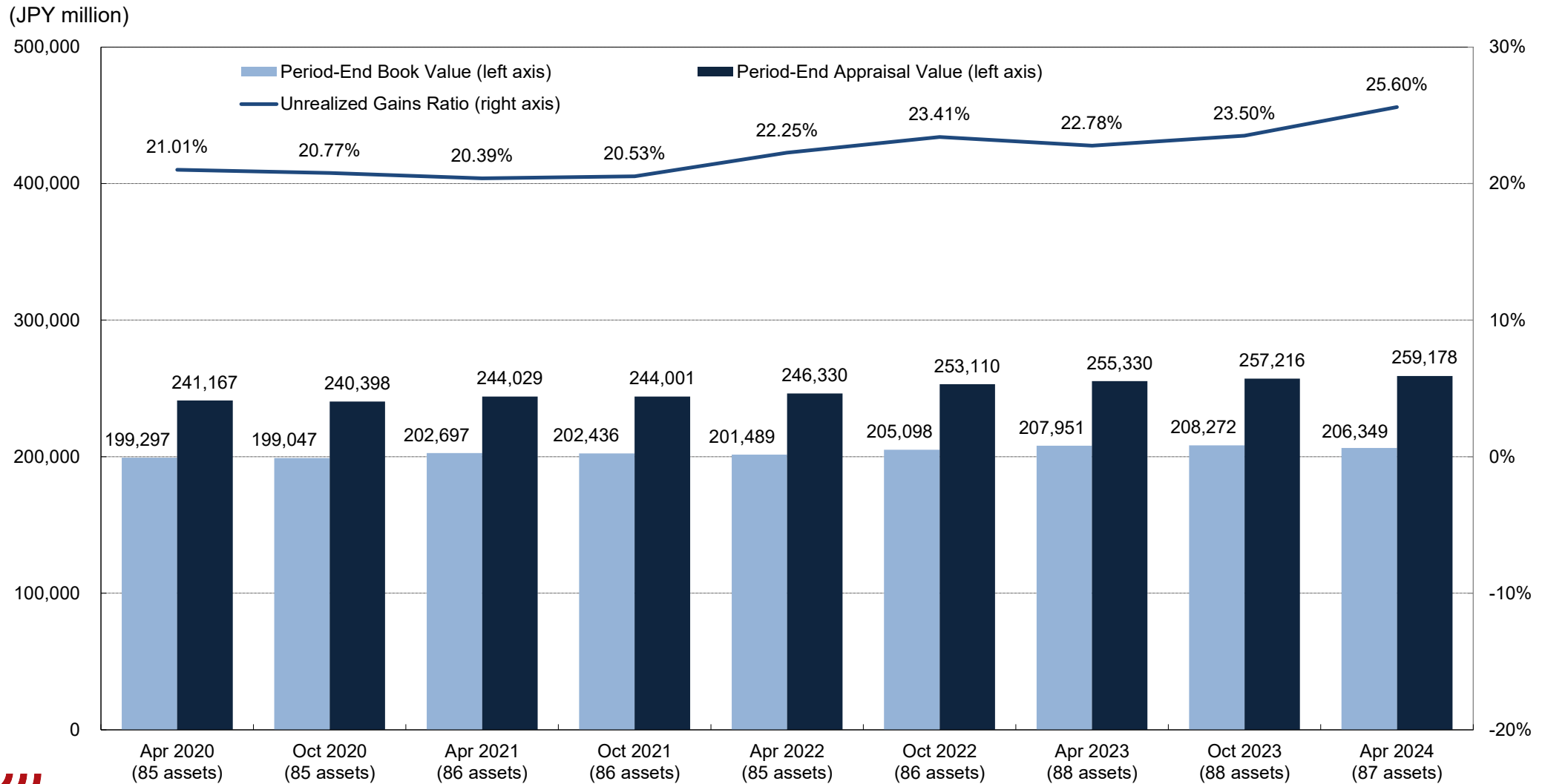
Bonds	Amount	Ratio
Unsecured Bonds No.1	1,200	1.0%
Unsecured Bonds No.2	1,000	0.9%
Unsecured Bonds No.3	1,000	0.9%
Unsecured Bonds No.4	1,200	1.0%
Unsecured Bonds No.5	1,000	0.9%
Unsecured Bonds No.6	1,500	1.3%
Investment Corporation Bonds No.1	350	0.3%
<b>Total</b>	<b>7,250</b>	<b>6.3%</b>
<b>Total Interest-Bearing Liabilities</b>	<b>115,257</b>	<b>100%</b>

## Credit Rating

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

# Trend of Portfolio Unrealized Gains

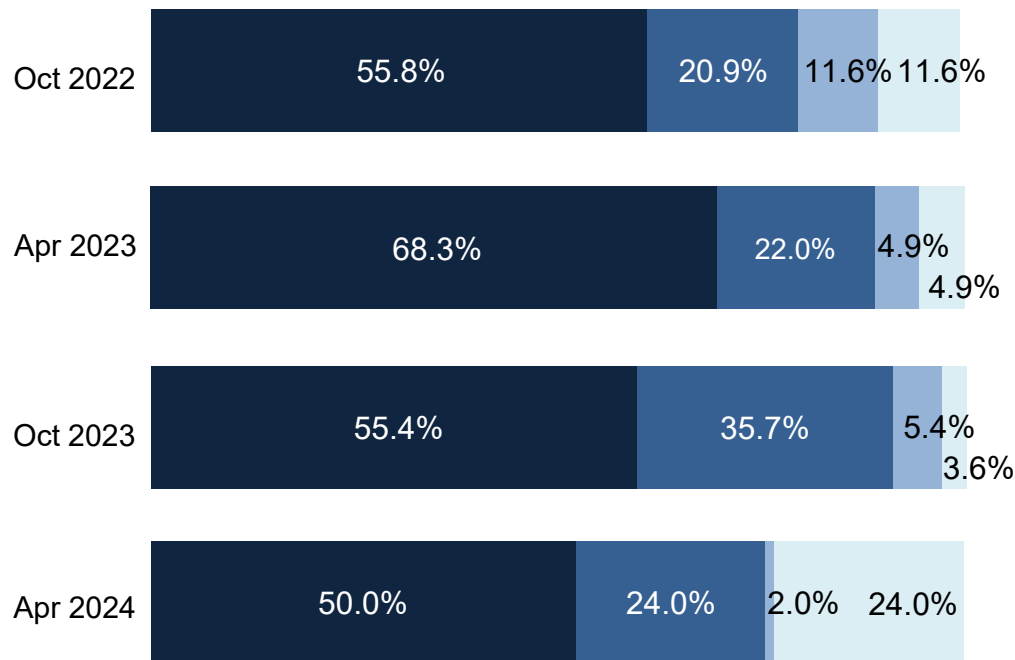
April 2024 Unrealized Gains JPY 52.8B, +JPY 3.8B vs. October 2023



# Survey of New & Departing Tenants: Reason for Relocation

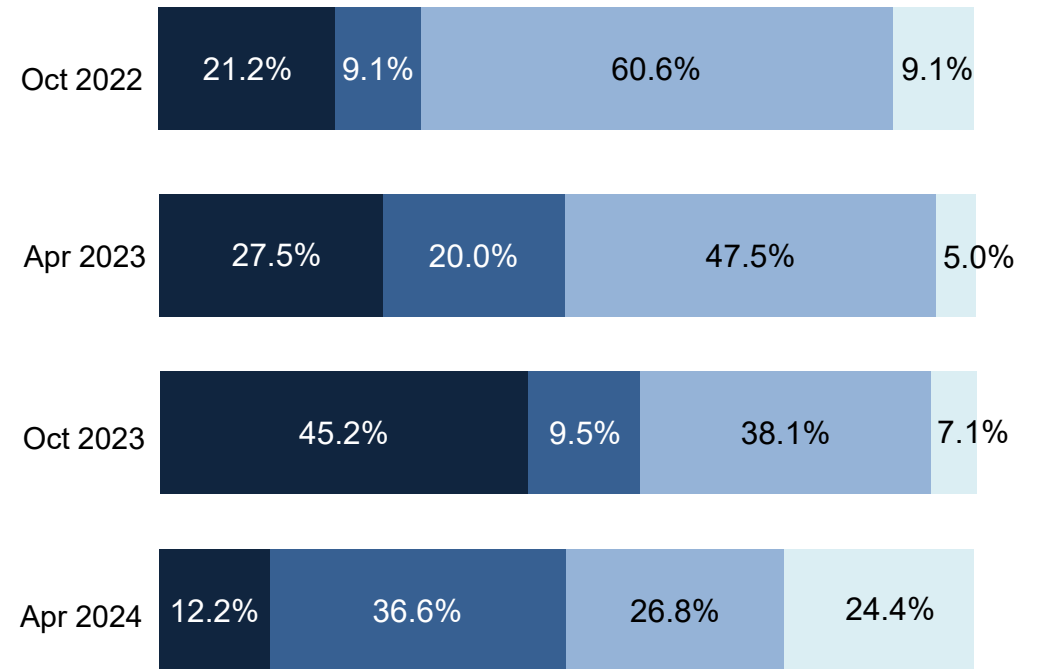
## New Tenants

- 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



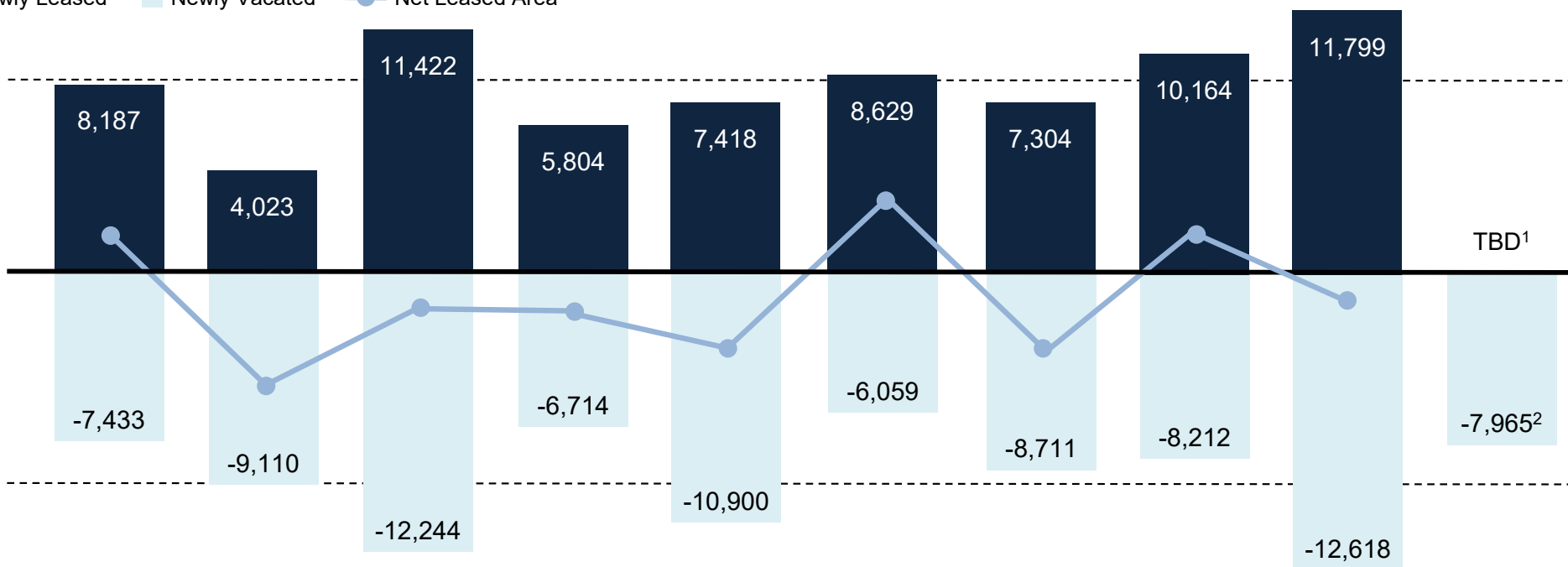
# Rapid Re-Tenancing After Vacancies

Newly Leased and Newly Vacated Office Space (m<sup>2</sup>)

■ Newly Leased    ■ Newly Vacated    ● Net Leased Area

Average Leased Area  
8,306m<sup>2</sup>  
(Nov 1, 2019 ~ Apr 30, 2024)

Average Vacated Area  
-9,111m<sup>2</sup>  
(Nov 1, 2019 ~ Apr 30, 2024)



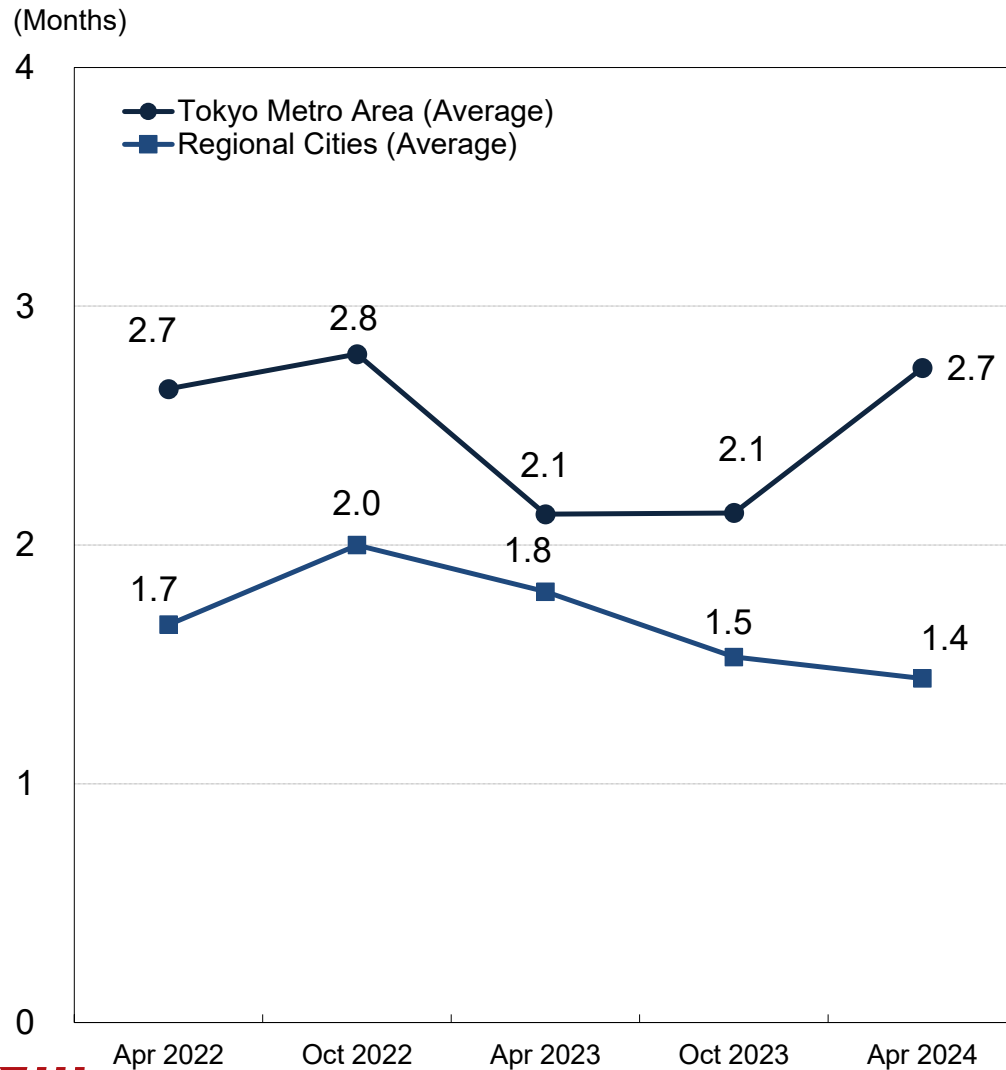
	April 2020	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023	October 2023	April 2024	October 2024 (Forecast)
<b>Newly Leased</b>	6.5%	3.2%	8.9%	4.5%	5.8%	6.5%	5.6%	7.7%	9.1%	TBD
<b>Newly Vacated</b>	5.9%	7.3%	9.6%	5.3%	8.6%	4.5%	6.7%	6.3%	9.7%	5.7%
<b>Net Leased Area (m<sup>2</sup>)</b>	+754	-5,087	-822	-910	-3,482	+2,569	-1,407	+1,952	-819	TBD

<sup>1</sup> Newly leased area for the October 2024 Period is TBD as of today, but new lease contracts for 2,133m<sup>2</sup> of space is either in place or is expected as of June 5, 2024.

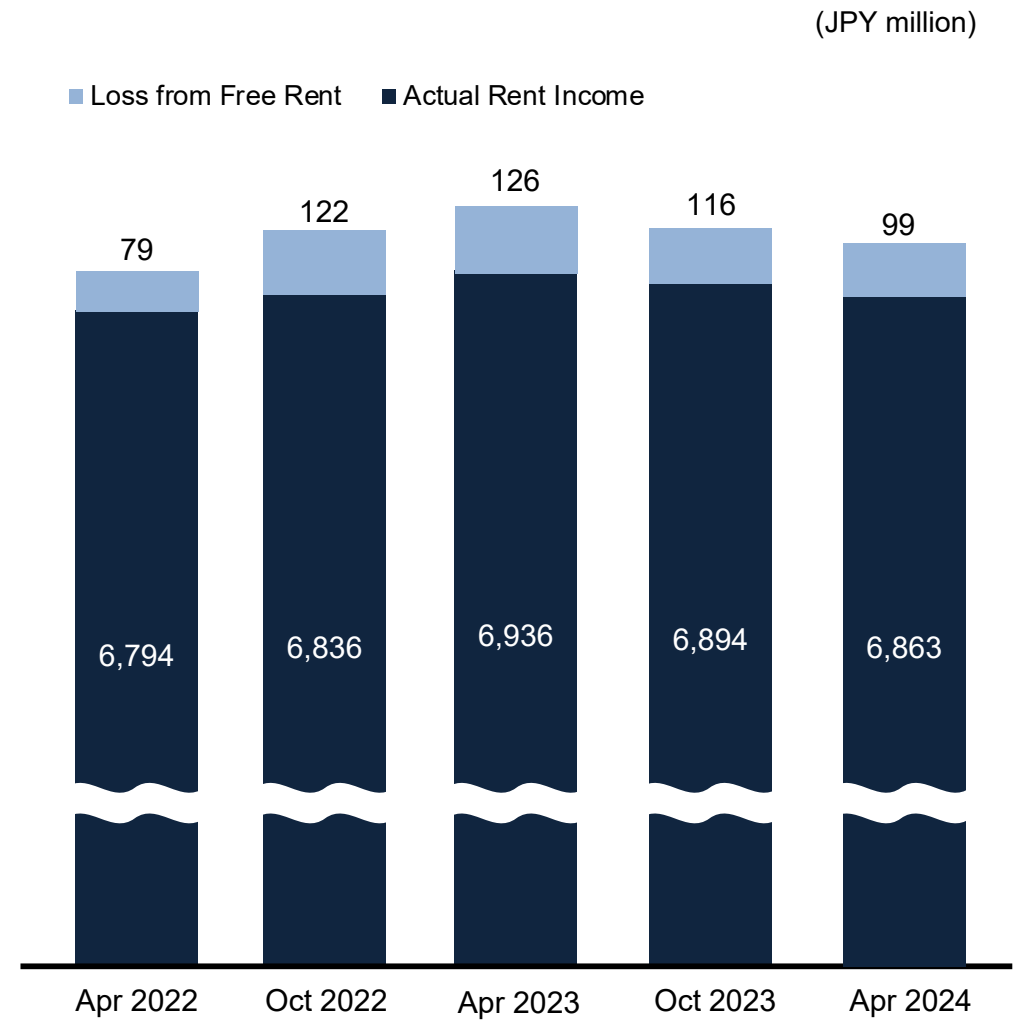
<sup>2</sup> Newly vacated area for the October 2024 Period (Forecast) is based on termination notices from tenants as of June 5, 2024.

# Free-Rent Incentive Trends

Free Rent Incentive Trends



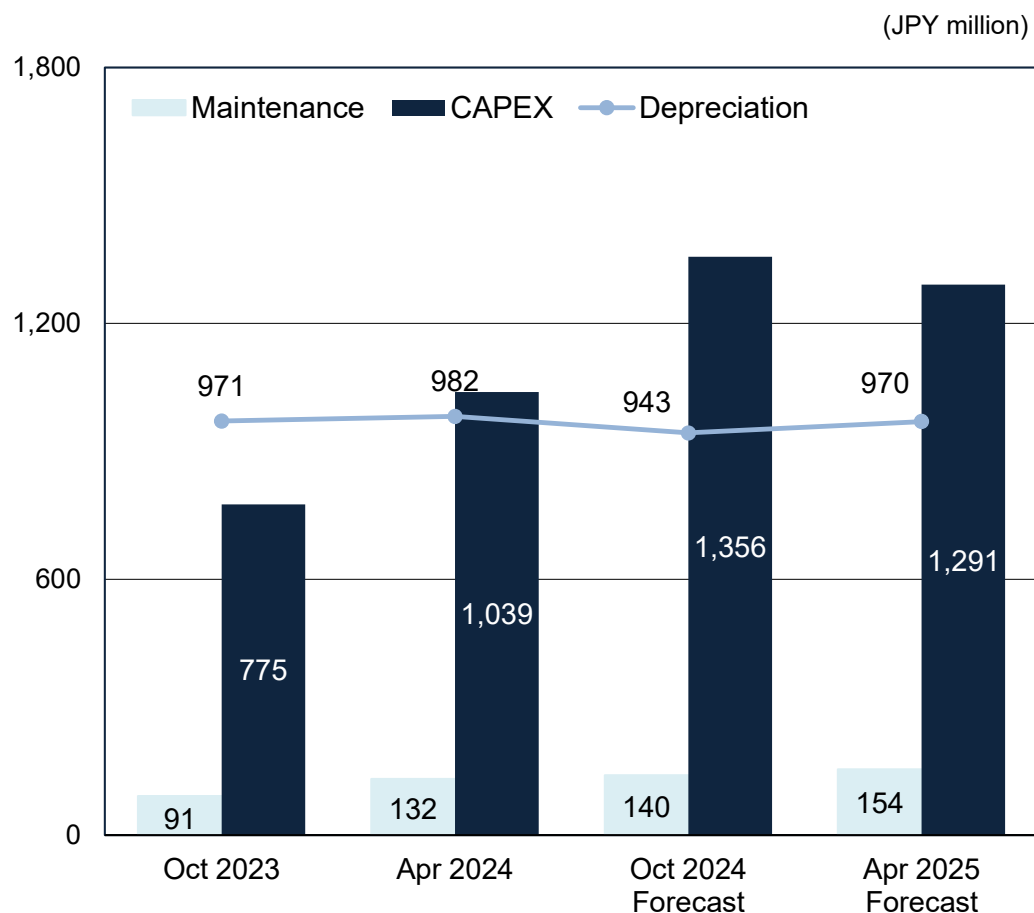
Rental Income Loss Due to Free Rent



# Value-Add Capex to Drive Tenant Satisfaction

## Capex Tailored to Tenant Needs

Maintenance Costs, Capex, and Depreciation



October 2024 Capex Plan

Asset Name	Details	Investment
Ichigo Kinshicho South Building	Exterior Wall Renovation	JPY 29M
Ichigo Marunouchi South Building	Elevator Upgrade	JPY 28M
Ichigo Shibakoen Building	Exterior Wall Renovation (Phase II)	JPY 25M
Ichigo Nakameguro Building	Exterior Wall Renovation	JPY 25M

April 2025 Capex Plan

Asset Name	Details	Investment
Ichigo Otsuka Building	Exterior Wall Renovation (Phase I)	JPY 36M
Ichigo Hakozaki Building	Exterior Wall Renovation	JPY 30M
Ichigo Nishi Honmachi Building	Exterior Wall Renovation (Phase IV)	JPY 30M
Ichigo Takadanobaba Building	Exterior Wall Renovation (Phase II)	JPY 23M

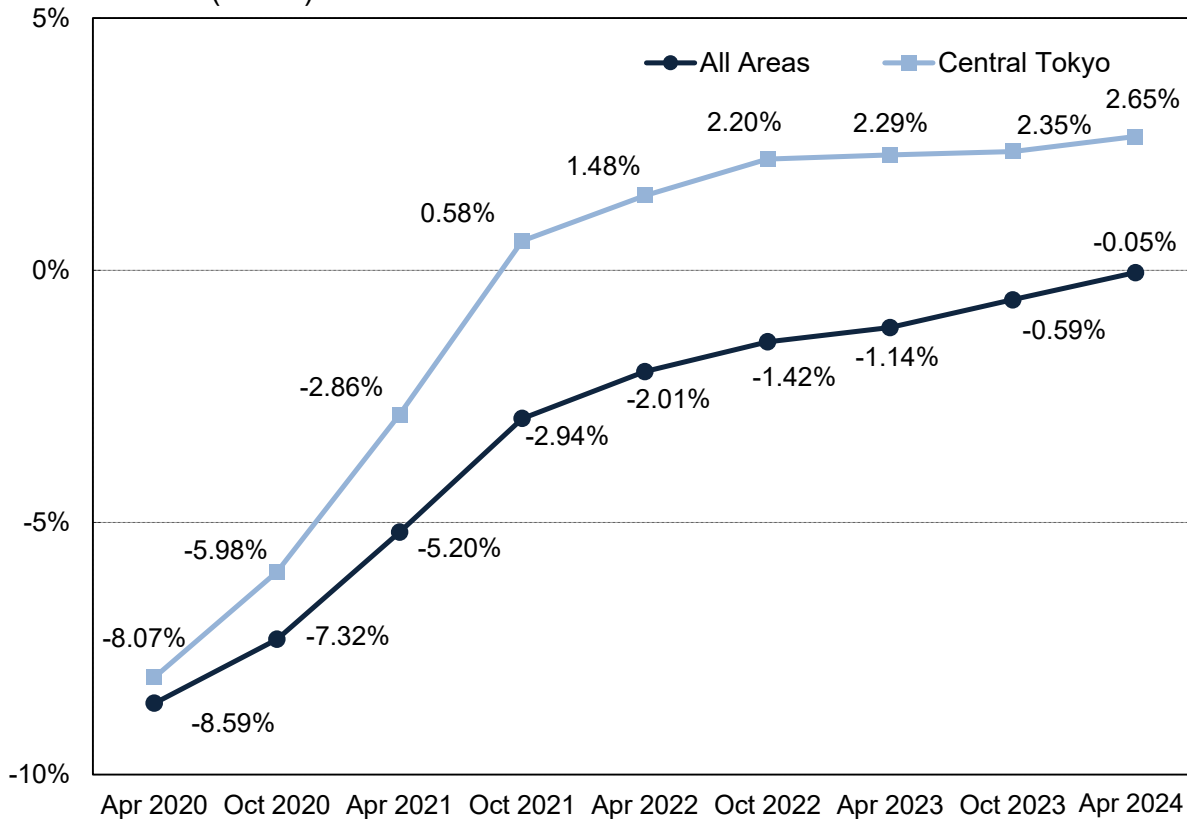
Capex forecast to increase from April 2024 due to increase in value-add capex



# NOI Upside Despite Smaller Rent Gap

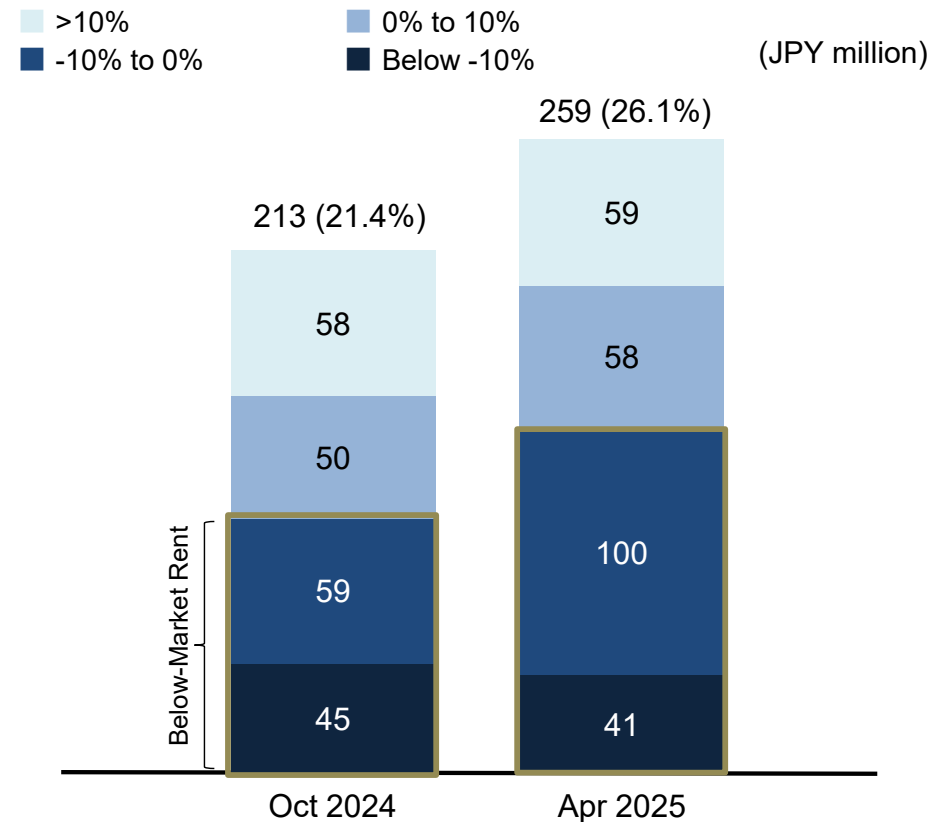
## Approximately Half of October 2024, April 2025 Rent Renewals are Tenants at Below-Market Rents

Gap Between Tenant Rent and Market Rent  
(Office)



\* 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.

Distribution of Tenants by Rent Gap



\* 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 April 30, 2024.



# Portfolio Growth as REIT Specializing in Mid-Size Offices

		As of October 31, 2023	As of April 30, 2024	Post Acquisition As of May 30, 2024 (Reference)
No. Of Assets	Total	88 assets	87 assets	93 assets
	Office	85 assets	84 assets	80 assets
	Other	3 assets	3 assets	3 assets
Portfolio Size	Total	JPY 212.4B	JPY 210.4B	JPY 225.9B
	Office	98%	98%	98%
	Other	2%	2%	2%
Area	Central Tokyo	54%	55%	55%
	Tokyo Metropolitan Area	22%	21%	20%
	Four Major Regional Cities	18%	19%	20%
	Other Regional Cities	6%	6%	5%
Appraisal Value		JPY 257.2B	JPY 259.1B	JPY 275.4B
Leasable Area		269,114.17m <sup>2</sup>	266,944.42m <sup>2</sup>	279,504m <sup>2</sup>
Occupancy		96.8%	96.6%	96.1%
No. Of Tenants		1,008	1,006	1,067
NOI Yield		5.3%	5.4%	4.9%

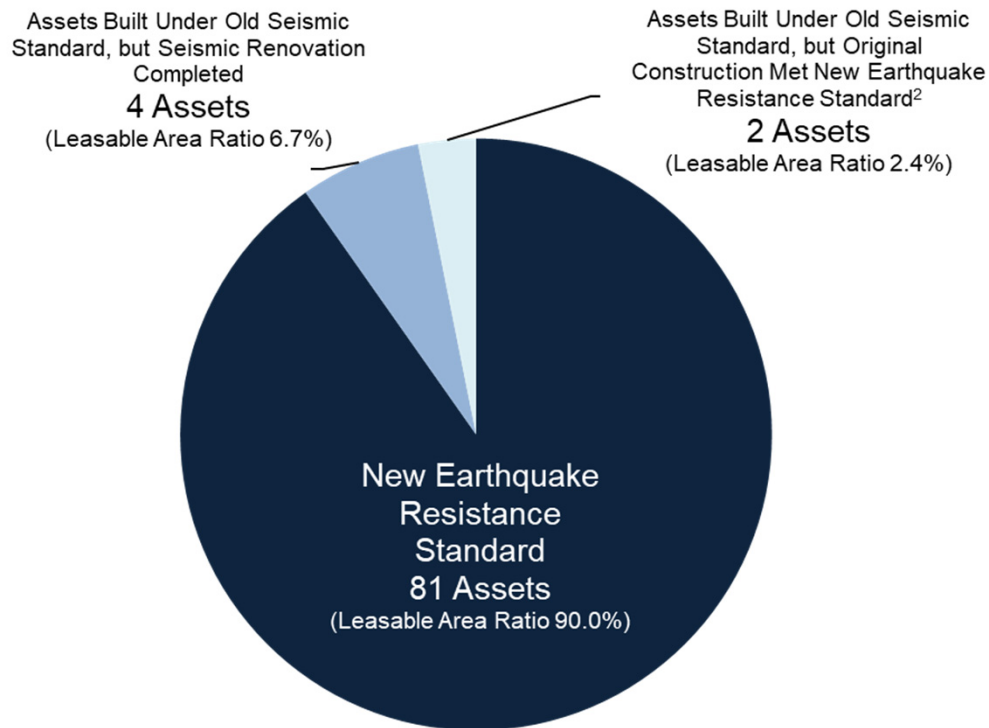
- Portfolio percentage by area is based on acquisition price.
- NOI Yield is annualized and calculated excluding assets sold in each period; NOI Yield of an asset acquired in the April 2024 fiscal period is determined from the annual NOI calculated using an income approach based on appraisal value at acquisition.
- May 30, 2024 data includes the Ichigo Kudan 2 Chome Building to be sold on October 31, 2024.

# High Seismic Safety Level

## Acquisition Guidelines

- Seismic safety : Compliant with new seismic standard
- Seismic PML<sup>1</sup> : 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 April 30, 2024)



#### 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 (2 assets)<sup>2</sup>

Ichigo Ginza 612 Building and Ichigo Nagoya Building

<sup>1</sup> 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%.

<sup>2</sup> 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 April 30, 2024

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m <sup>2</sup> )	Occupancy	Apr 2024 Appraisal		Oct 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	3,313	4,523.19	100%	3,290	3.8%	3,260	3.9%	+30	-0.1%
	O-03	Ichigo Mita Building	Central Tokyo	Minato-ku, Tokyo	2,740	2,727	4,119.74	94.2%	3,720	3.9%	3,650	4.0%	+70	-0.1%
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Shibuya-ku, Tokyo	1,920	1,870	1,925.24	100%	2,680	3.2%	2,600	3.3%	+80	-0.1%
	O-05	Ichigo Hanzomon Building	Central Tokyo	Chiyoda-ku, Tokyo	1,550	1,512	2,080.37	100%	2,240	3.4%	2,240	3.4%	–	–
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Minato-ku, Tokyo	1,200	1,199	1,947.90	94.1%	1,530	4.2%	1,530	4.2%	–	–
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Shibuya-ku, Tokyo	1,505	1,351	1,321.54	87.0%	1,940	3.5%	1,940	3.6%	–	-0.1%
	O-09	Ichigo Shibakoen Building	Central Tokyo	Minato-ku, Tokyo	1,100	1,124	1,602.29	86.3%	1,270	4.0%	1,270	4.0%	–	–
	O-10	Ichigo Ebisu Nishi Building	Central Tokyo	Shibuya-ku, Tokyo	1,917	1,896	1,484.39	100%	2,760	3.5%	2,670	3.6%	+90	-0.1%
	O-11	Ichigo Ginza 612 Building	Central Tokyo	Chuo-ku, Tokyo	1,773	1,796	1,364.15	94.2%	2,390	3.5%	2,320	3.6%	+70	-0.1%
	O-12	Ichigo Uchikanda Building	Central Tokyo	Chiyoda-ku, Tokyo	1,140	1,114	1,378.83	100%	1,490	4.0%	1,440	4.0%	+50	–
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Shinjuku-ku, Tokyo	550	497	780.64	81.8%	591	3.9%	591	3.9%	–	–
	O-15	Ichigo Tameike Building	Central Tokyo	Minato-ku, Tokyo	580	496	494.14	100%	738	3.5%	734	3.5%	+4	–
	O-16	Ichigo Jimbocho Building	Central Tokyo	Chiyoda-ku, Tokyo	1,820	1,839	1,904.53	92.7%	2,500	3.8%	2,370	3.8%	+130	–
	O-17	Ichigo Hakozaeki Building	Central Tokyo	Chuo-ku, Tokyo	1,150	1,117	2,389.54	100%	1,460	4.1%	1,360	4.1%	+100	–
	O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	763	753	1,265.76	100%	1,200	4.0%	1,180	4.0%	+20	–
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	844	805	1,302.43	63.2%	906	4.1%	906	4.1%	–	–
	O-20	Ichigo Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	5,060	4,771	5,346.39	85.1%	6,930	4.1%	6,820	4.2%	+110	-0.1%
	O-21	Ichigo Shin Yokohama Building	Tokyo Metro Area	Yokohama	1,816	1,644	4,097.85	100%	1,770	4.5%	1,670	4.6%	+100	-0.1%
	O-22	Ichigo Minami Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	1,460	1,326	1,491.50	100%	2,110	3.6%	2,010	3.7%	+100	-0.1%
	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Nakano-ku, Tokyo	764	697	1,264.11	100%	1,020	4.4%	990	4.5%	+30	-0.1%
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Koto-ku, Tokyo	1,490	1,388	2,605.54	100%	1,460	4.5%	1,470	4.5%	-10	–
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Meguro-ku, Tokyo	2,030	1,924	2,385.69	100%	2,380	4.1%	2,340	4.1%	+40	–
	O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	639	579	1,261.91	100%	1,070	4.2%	1,070	4.2%	–	–
	O-28	Ichigo Nishi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	765	756	1,334.68	88.9%	985	4.2%	939	4.2%	+46	–
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Musashino City, Tokyo	2,160	2,111	4,210.87	100%	2,910	4.4%	2,880	4.5%	+30	-0.1%
	O-34	Ichigo Sakae Building	Four Major Cities	Nagoya	4,705	4,721	3,928.12	91.8%	5,100	4.3%	5,060	4.5%	+40	-0.2%
	O-37	Ichigo Marunouchi Building	Four Major Cities	Nagoya	6,710	5,315	8,009.11	97.7%	7,940	3.9%	8,060	3.9%	-120	–
	O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	Toyama City, Toyama	1,645	1,394	8,601.72	100%	1,850	5.7%	1,850	5.7%	–	–
	O-39	Ichigo Mirai Shinkin Building	Other Regional Cities	Oita City, Oita	1,158	1,073	3,551.46	100%	1,400	5.7%	1,400	5.7%	–	–

# Portfolio Details (2)

as of April 30, 2024

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m <sup>2</sup> )	Occupancy	Apr 2024 Appraisal		Oct 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	1,957	6,329.33	100%	4,000	5.9%	3,990	5.9%	+10	-
	O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	Chiyoda-ku, Tokyo	2,130	2,015	2,523.09	100%	3,320	3.5%	3,320	3.5%	-	-
	O-47	Ichigo Akihabara North Building	Central Tokyo	Chiyoda-ku, Tokyo	5,500	5,416	6,250.53	100%	7,900	4.1%	7,900	4.1%	-	-
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Osaka	1,940	1,670	3,729.35	100%	2,570	4.1%	2,490	4.2%	+80	-0.1%
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Chiyoda-ku, Tokyo	2,210	2,186	2,309.39	100%	2,470	3.8%	2,460	3.8%	+10	-
	O-50	Ichigo Hatchobori Building	Central Tokyo	Chuo-ku, Tokyo	1,905	1,703	2,716.33	100%	2,770	4.2%	2,680	4.2%	+90	-
	O-51	Ichigo Ebisu Green Glass	Central Tokyo	Shibuya-ku, Tokyo	5,900	5,718	3,159.27	100%	7,670	3.2%	7,690	3.2%	-20	-
	O-52	Ichigo Omori Building	Central Tokyo	Shinagawa-ku, Tokyo	3,850	3,794	3,585.93	100%	4,770	3.9%	4,630	4.0%	+140	-0.1%
	O-53	Ichigo Takadanobaba Building	Central Tokyo	Shinjuku-ku, Tokyo	1,580	1,596	1,606.92	90.7%	1,940	3.7%	1,940	3.7%	-	-
	O-54	Ichigo Omiya Building	Tokyo Metro Area	Saitama City, Saitama	3,430	3,494	6,213.30	100%	4,620	4.7%	4,490	4.8%	+130	-0.1%
	O-55	Ichigo Sagamiyama Building	Tokyo Metro Area	Sagamihara City, Kanagawa	1,174	1,195	2,960.81	93.6%	1,350	5.0%	1,350	5.0%	-	-
	O-57	Ichigo Sendai East Building	Other Regional Cities	Sendai	1,840	1,519	5,205.49	95.4%	2,160	5.0%	2,100	5.1%	+60	-0.1%
	O-58	Ichigo Kumamoto Building	Other Regional Cities	Kumamoto City, Kumamoto	1,450	1,569	4,507.59	100%	1,640	5.5%	1,620	5.6%	+20	-0.1%
	O-59	Ichigo Jingumae Building	Central Tokyo	Shibuya-ku, Tokyo	7,200	7,408	4,510.00	100%	8,050	3.0%	7,890	3.0%	+160	-
	O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	Shibuya-ku, Tokyo	3,650	3,691	2,789.86	92.7%	5,690	3.2%	5,690	3.2%	-	-
	O-61	Ichigo Hiroo Building	Central Tokyo	Shibuya-ku, Tokyo	3,960	3,962	3,510.44	94.0%	4,860	3.5%	4,780	3.5%	+80	-
	O-62	Ichigo Sasazuka Building	Central Tokyo	Shibuya-ku, Tokyo	4,780	5,056	6,425.29	67.8%	7,340	3.7%	6,320	3.7%	+1,020	-
	O-63	Ichigo Nihonbashi East Building	Central Tokyo	Chuo-ku, Tokyo	4,700	4,260	4,216.97	100%	5,720	3.6%	5,700	3.6%	+20	-
	O-64	Ichigo Sakurabashi Building	Central Tokyo	Chuo-ku, Tokyo	2,500	2,524	2,971.22	100%	3,330	3.5%	3,250	3.6%	+80	-0.1%
	O-65	Ichigo Shinkawa Building	Central Tokyo	Chuo-ku, Tokyo	2,360	2,395	2,312.03	100%	3,220	3.5%	3,130	3.6%	+90	-0.1%
	O-66	Ichigo Kudan Building	Central Tokyo	Chiyoda-ku, Tokyo	3,190	3,257	3,090.65	100%	3,720	3.6%	3,720	3.6%	-	-
	O-67	Ichigo Higashi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,660	3,653	4,548.10	100%	4,630	3.7%	4,480	3.7%	+150	-
	O-68	Axior Mita	Central Tokyo	Minato-ku, Tokyo	1,800	1,681	2,369.82	100%	2,740	3.3%	2,680	3.4%	+60	-0.1%
	O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	4,570	4,644	4,437.97	91.6%	5,610	3.7%	5,570	3.7%	+40	-
	O-70	Koriyama Big-i (Office Section)	Other Regional Cities	Koriyama City, Fukushima	1,660	1,506	3,433.07	100%	2,200	5.0%	2,200	5.0%	-	-
	O-71	Ichigo Kawasaki Building	Tokyo Metro Area	Kawasaki City, Kanagawa	1,750	1,830	3,871.06	92.0%	2,290	3.9%	2,300	3.9%	-10	-
	O-72	Ichigo Shibuya East Building	Central Tokyo	Shibuya-ku, Tokyo	1,350	1,381	1,041.36	100%	1,760	3.2%	1,760	3.3%	-	-0.1%
O-73	Ichigo Ningyocho Building	Central Tokyo	Chuo-ku, Tokyo	1,450	1,488	1,769.75	100%	1,800	3.7%	1,680	3.8%	+120	-0.1%	
O-74	Ichigo Nishi Honmachi Building	Four Major Cities	Osaka	2,190	2,243	6,152.00	100%	2,560	4.3%	2,560	4.4%	-	-0.1%	

# Portfolio Details (3)

as of April 30, 2024

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m <sup>2</sup> )	Occupancy	Apr 2024 Appraisal		Oct 2023 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-75	Ichigo Hakata Building	Four Major Cities	Fukuoka	1,380	1,378	2,423.86	100%	1,610	4.3%	1,580	4.4%	+30	-0.1%
	O-76	Ichigo Nishiki First Building	Four Major Cities	Nagoya	2,000	1,954	3,324.70	100%	2,250	4.1%	2,250	4.1%	–	–
	O-78	Ichigo Ikebukuro East Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,010	2,999	3,118.69	100%	3,690	3.7%	3,630	3.8%	+60	-0.1%
	O-79	Ichigo Motoazabu Building	Central Tokyo	Minato-ku, Tokyo	1,890	1,915	1,329.96	56.8%	2,230	3.3%	2,230	3.4%	–	-0.1%
	O-80	Ichigo Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,740	2,764	3,616.77	100%	3,350	3.8%	3,270	3.9%	+80	-0.1%
	O-81	Ichigo Nagoya Building	Four Major Cities	Nagoya	3,420	3,595	4,930.30	89.8%	3,940	4.1%	3,920	4.1%	+20	–
	O-82	Ichigo Fushimi Building	Four Major Cities	Nagoya	2,340	2,325	4,155.60	89.0%	2,580	4.2%	2,580	4.2%	–	–
	O-83	Ichigo Nishiki Building	Four Major Cities	Nagoya	1,330	1,289	2,006.78	100%	1,500	4.1%	1,500	4.1%	–	–
	O-84	Ichigo Minami Morimachi Building	Four Major Cities	Osaka	1,040	1,086	2,521.51	100%	1,290	4.1%	1,260	4.2%	+30	-0.1%
	O-85	Ichigo Shibuya Udagawacho Building	Central Tokyo	Shibuya-ku, Tokyo	3,500	3,529	1,491.68	89.0%	4,200	2.9%	4,200	2.9%	–	–
	O-86	Win Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,100	3,093	3,689.88	100%	4,090	3.7%	3,840	3.8%	+250	-0.1%
	O-87	Ichigo Hongo Building	Tokyo Metro Area	Bunkyo-ku, Tokyo	2,300	2,318	2,744.02	94.1%	2,910	3.9%	2,720	4.0%	+190	-0.1%
	O-88	Oimachi Center Building	Central Tokyo	Shinagawa-ku, Tokyo	1,680	1,756	2,771.41	100%	2,170	3.9%	2,140	4.0%	+30	-0.1%
	O-89	Win Gotanda Building 2	Central Tokyo	Shinagawa-ku, Tokyo	3,300	3,279	3,434.69	100%	3,920	3.7%	3,740	3.8%	+180	-0.1%
	O-90	MIF Building	Central Tokyo	Chiyoda-ku, Tokyo	2,200	2,188	1,690.27	100%	2,350	3.8%	2,350	3.8%	–	–
	O-91	Ichigo Uchi Honmachi Building	Four Major Cities	Osaka	1,900	1,999	3,004.07	100%	1,870	4.3%	1,850	4.4%	+20	-0.1%
	O-92	Ichigo Minami Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,780	2,886	3,129.49	100%	3,390	3.6%	3,390	3.6%	–	–
	O-93	Ichigo Nogizaka Building	Central Tokyo	Minato-ku, Tokyo	3,315	3,487	2,199.35	100%	3,580	3.3%	3,620	3.3%	-40	–
	O-94	Ichigo Hakata East Building	Four Major Cities	Fukuoka	2,250	2,331	2,901.99	100%	2,930	4.0%	2,910	4.0%	+20	–
	O-95	Ichigo Nakameguro Building	Tokyo Metro Area	Meguro-ku, Tokyo	1,495	1,606	1,083.70	100%	1,590	3.6%	1,580	3.6%	+10	–
	O-96	Ichigo Tachikawa Building	Tokyo Metro Area	Tachikawa City, Tokyo	3,830	3,814	4,879.78	95.9%	4,040	4.1%	4,040	4.1%	–	–
O-97	Ichigo Higashi Ikebukuro 3 Chome Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,840	3,897	2,764.59	100%	3,810	3.7%	3,860	3.8%	-50	-0.1%	
O-98	Ichigo Marunouchi South Building	Four Major Cities	Nagoya	1,750	1,796	1,973.27	100%	1,840	4.1%	1,850	4.1%	-10	–	
O-99	Ichigo Hakataeki Higashi Building	Four Major Cities	Fukuoka	3,500	3,488	3,596.71	93.8%	3,780	4.1%	3,760	4.1%	+20	–	
O-100	Fukuoka Kensetsu Kaikan	Four Major Cities	Fukuoka	2,750	2,764	2,949.22	100%	2,890	4.2%	2,910	4.2%	-20	–	
O-101	Ichigo Kinshicho South Building	Tokyo Metro Area	Sumida-ku, Tokyo	1,875	1,942	2,054.47	100%	2,040	3.5%	2,060	3.5%	–	–	
<b>Subtotal - Office</b>					<b>205,412</b>	<b>201,440</b>	<b>260,307.31</b>	<b>96.5%</b>	<b>254,170</b>		<b>250,030</b>		<b>+4,140</b>	

\* April 2023 Appraisal Values for the asset acquired in the April 2024 fiscal period are the appraisal values at time of acquisition.

# Portfolio Details (4)

as of April 30, 2024

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m <sup>2</sup> )	Occupancy	Apr 2024 Appraisal		Oct 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	1,017	3,733.66	100%	568	5.8%	566	5.8%	+2	-
	Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	Shibuya-ku, Tokyo	2,400	2,443	778.77	100%	2,910	3.0%	2,910	3.0%	-	-
	Z-14	Ichigo Kamata Building	Tokyo Metro Area	Ota-ku, Tokyo	1,400	1,447	2,124.68	100%	1,530	4.3%	1,530	4.3%	-	-
<b>Subtotal - Other</b>					<b>5,010</b>	<b>4,908</b>	<b>6,637.11</b>	<b>100%</b>	<b>5,008</b>		<b>5,006</b>		<b>+2</b>	
<b>Total (87 Assets)</b>					<b>210,422</b>	<b>206,349</b>	<b>266,944.42</b>	<b>96.6%</b>	<b>259,178</b>		<b>255,036</b>		<b>+4,142</b>	

## Reference

<b>TK Equity Investment</b>	GK Kizuna1 TK Equity Interest	JPY 38M
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## Appendix: Mid-Size Office Investment Opportunity

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# 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

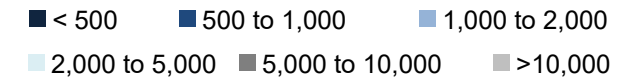
- ✓ High ownership by individuals and “passive owner” corporations results in inadequate building maintenance
- ✓ Lacking professional building and management specifications

## Abundant Opportunities for Large-Scale Improvements

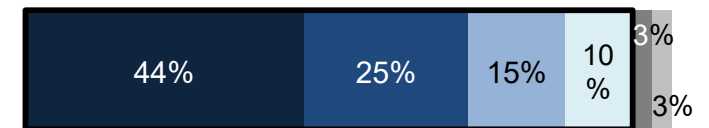
- ✓ Increase safety via seismic reinforcement
- ✓ Increase tenant satisfaction via value-add capex

Significant Value-Add Potential

Breakdown of Buildings in Japan by Floor Area (m<sup>2</sup>)



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: 95%



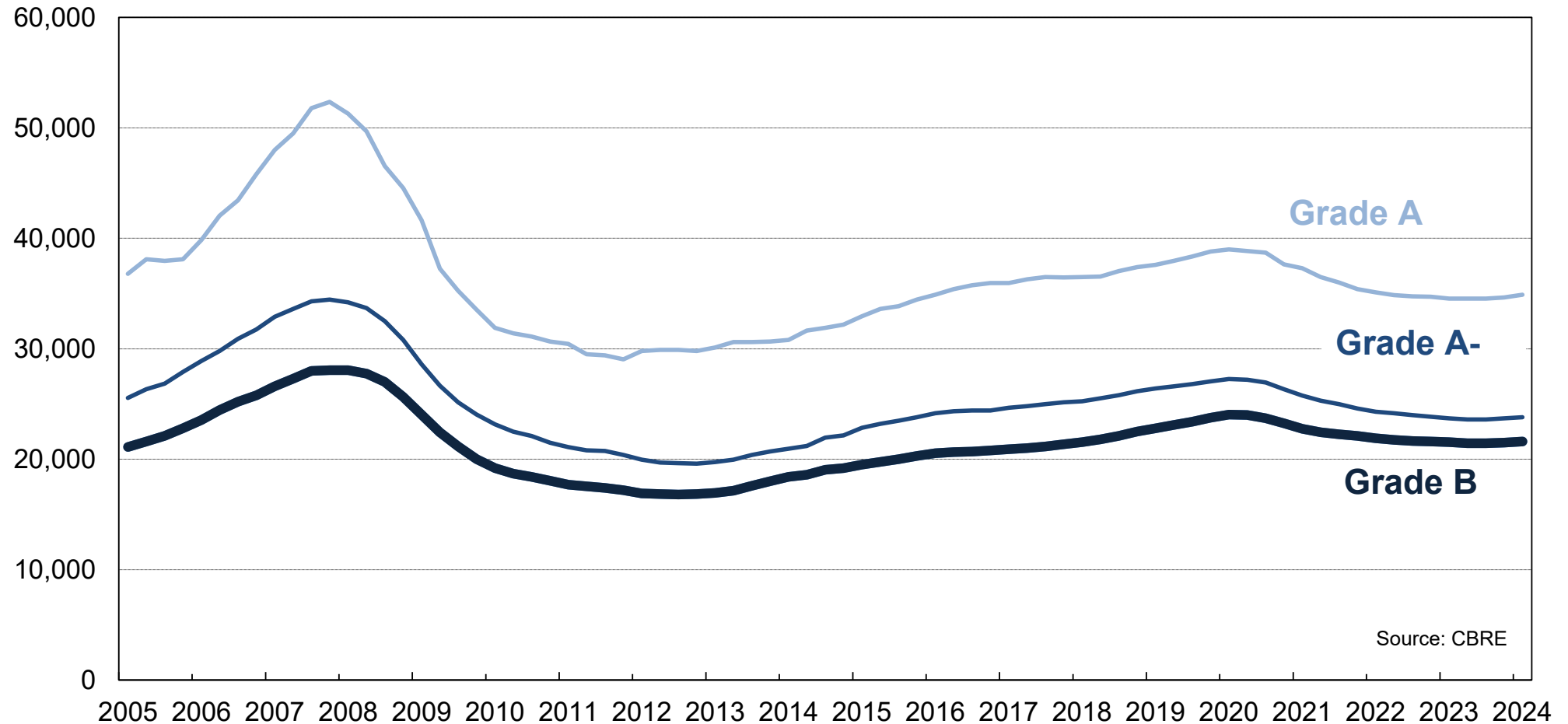
Source: Small and Medium Enterprise Agency (2023)

# 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 (3.3m<sup>2</sup>)



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

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# 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



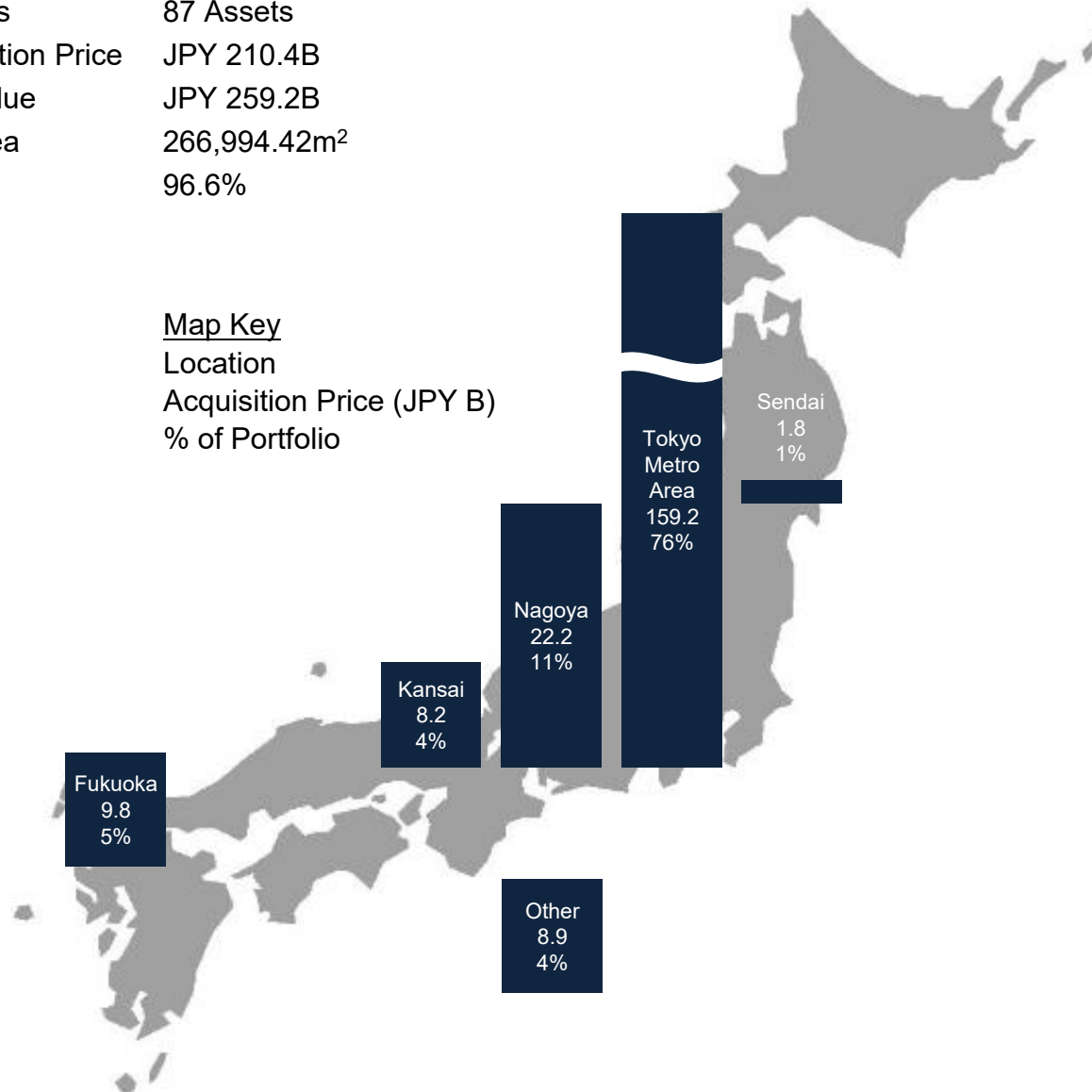
# Portfolio: 98% Office, 76% Tokyo Metropolitan Area

as of April 30, 2024

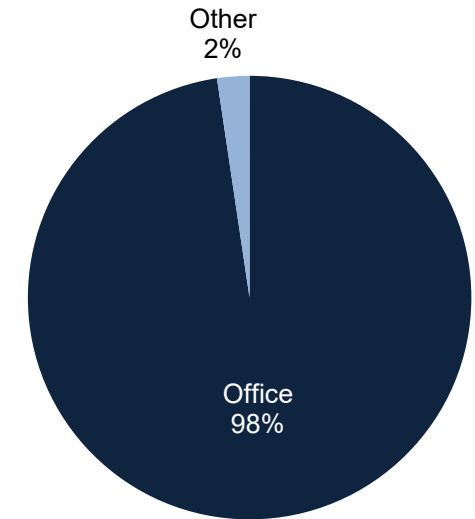
No. Of Assets	87 Assets
Total Acquisition Price	JPY 210.4B
Appraisal Value	JPY 259.2B
Leasable Area	266,994.42m <sup>2</sup>
Occupancy	96.6%

## Map Key

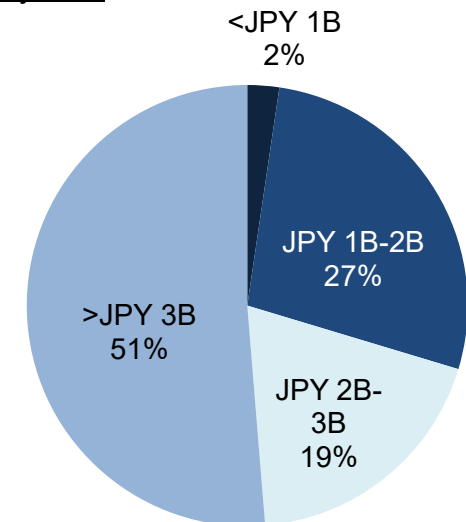
Location  
Acquisition Price (JPY B)  
% of Portfolio



## By Asset Type



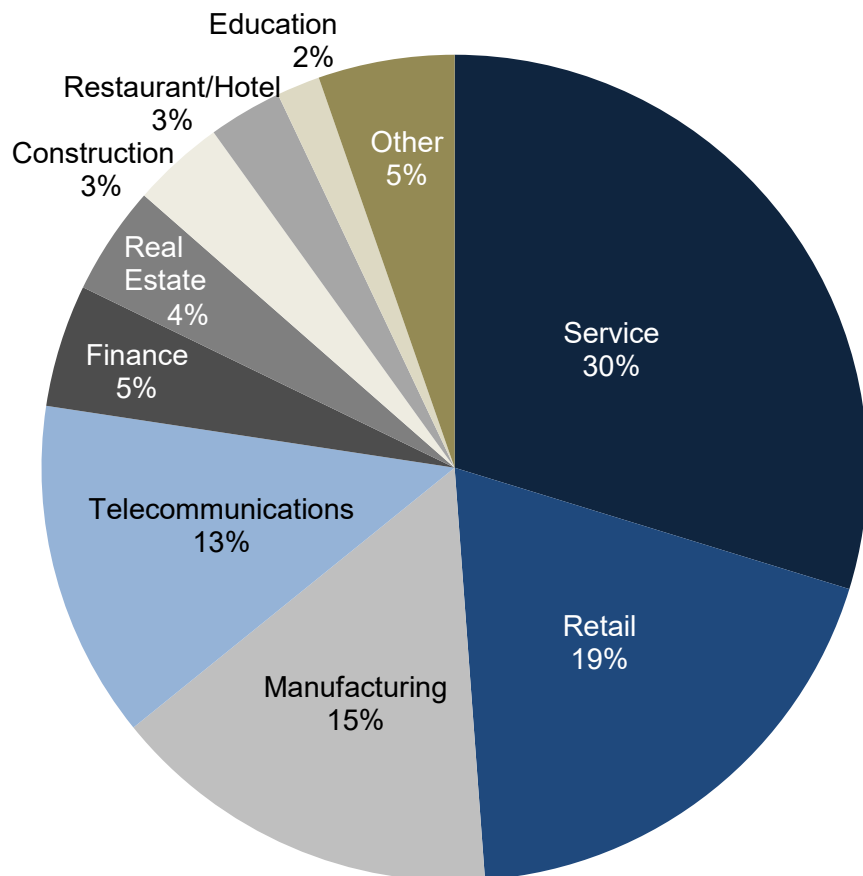
## By Size



# Highly Diversified Tenant Mix

as of April 30, 2024

## Tenants by Industry (Based on No. Of Tenants)



Total Number of Tenants: 1,006

## Share of Top 10 Tenants

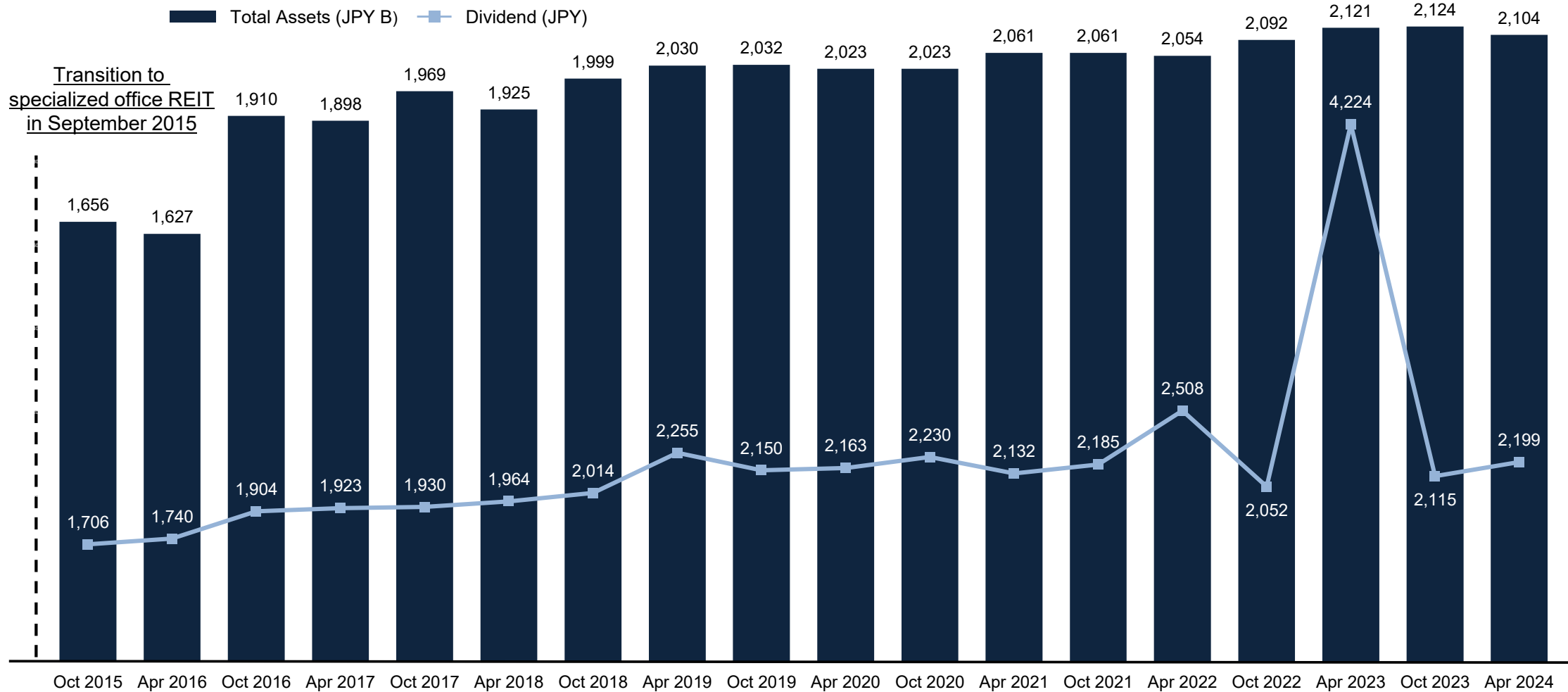
9.9% of Leased Area  
11.5% of Rental Income

## Top 10 Tenants (by Building & Leased Area)

	Asset Name	Industry	Leased Area (m <sup>2</sup> )	Share
1	Ichigo Akihabara North Building	Manufacturing	6,261	2.4%
2	Ichigo Jingumae Building	Telecommunication	3,161	1.2%
3	Ichigo Ikebukuro East Building	Service	2,964	1.1%
4	Ichigo Hiroo Building	Retail	2,417	0.9%
5	Future IZUMI	Services	2,228	0.9%
6	Ichigo Toyamaeki Nishi Building, Ichigo Takamatsu Building	Manufacturing	1,846	0.7%
7	Ichigo Kamata Building	Retail	1,820	0.7%
8	Ichigo Sendai East Building	Retail	1,724	0.7%
9	Oimachi Center Building	Construction	1,592	0.6%
10	Ichigo Ikejiri Building	Restaurant/Hotel	1,577	0.6%
	Total		25,597	9.9%

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

# Growth via Serving Tenants & Shareholders

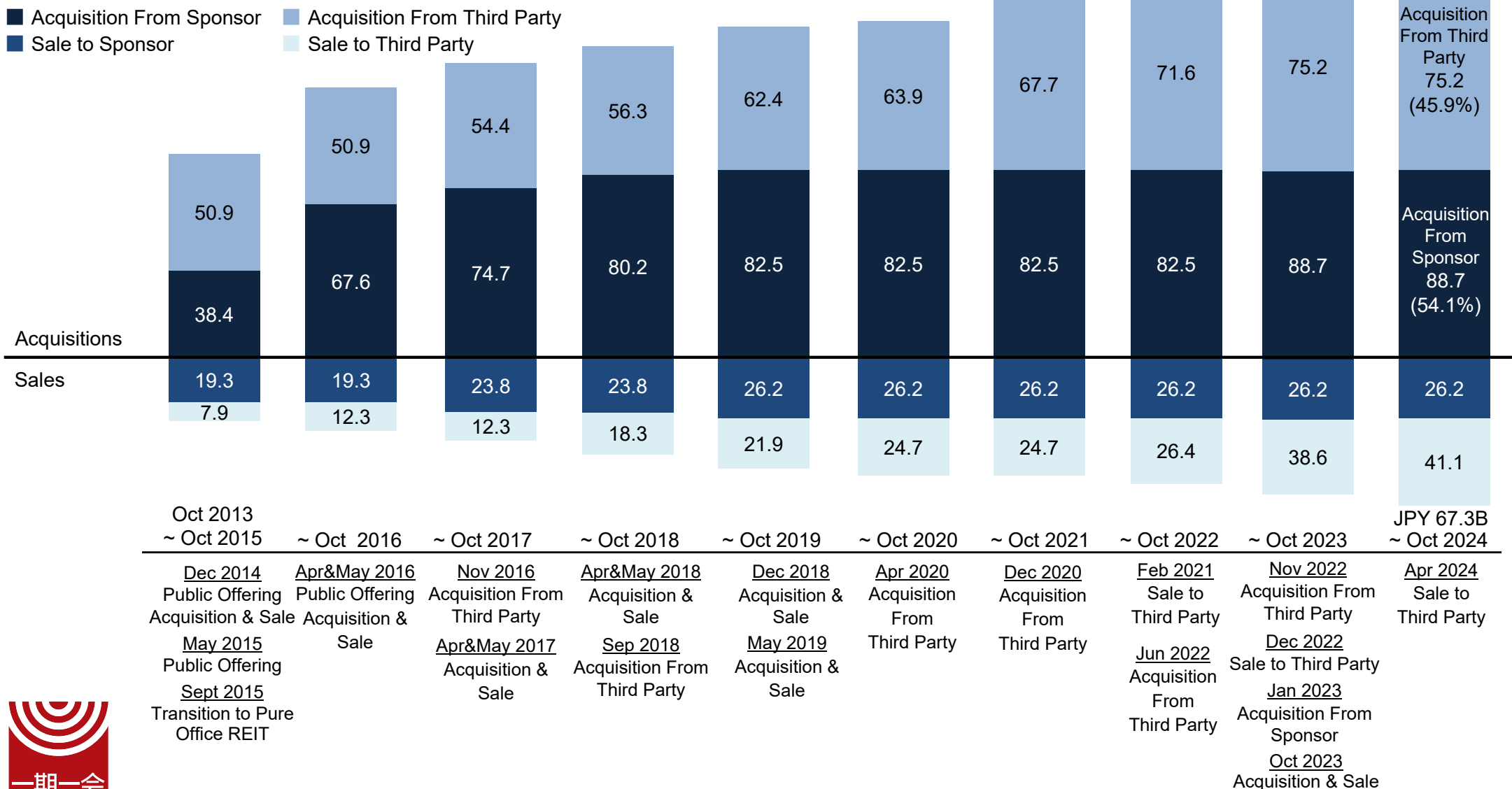


# Acquisition-Driven Growth

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

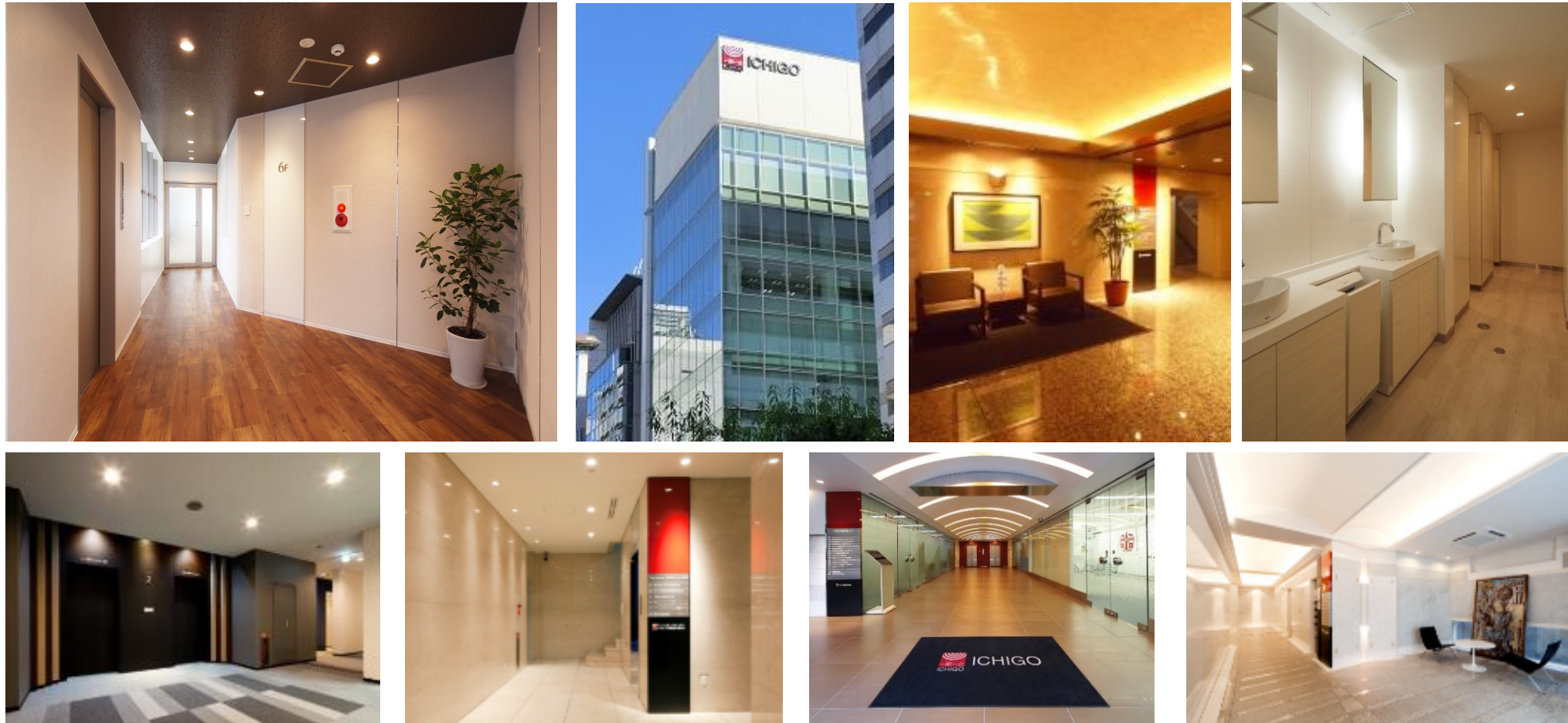
Cumulative Total  
JPY 164.0B

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

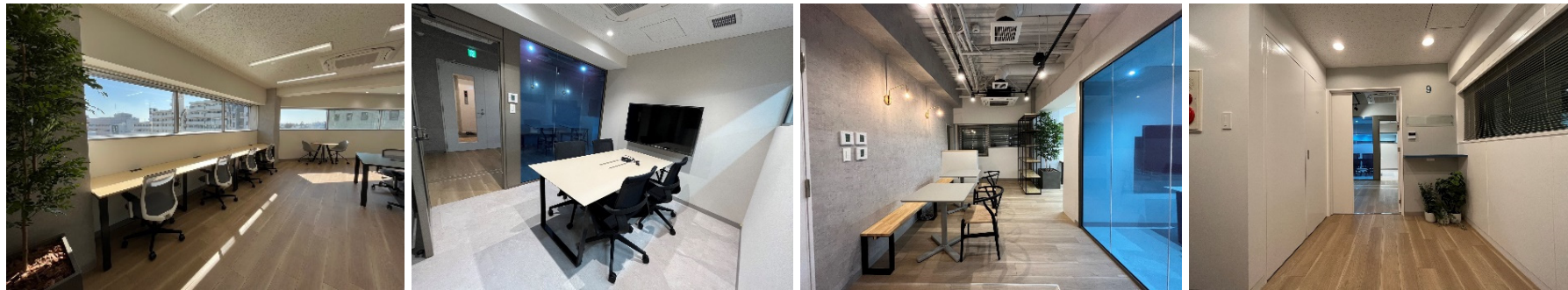


# Ichigo Branding: Ichigo Layout Office & Ichigo Lounge

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

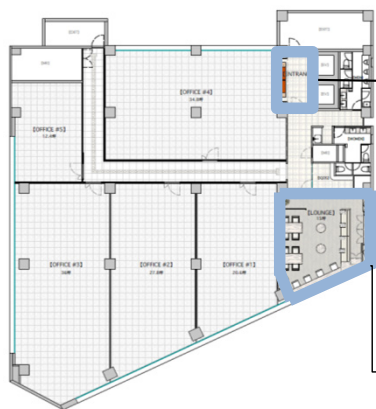
Ichigo Layout Office (Example: Ichigo Nakameguro Building, Meguro-ku, Tokyo)

- ✓ Generating substantially higher rents reflecting higher value for tenants
- ✓ Supporting corporate growth by offering conversation places including meeting space on the open window side

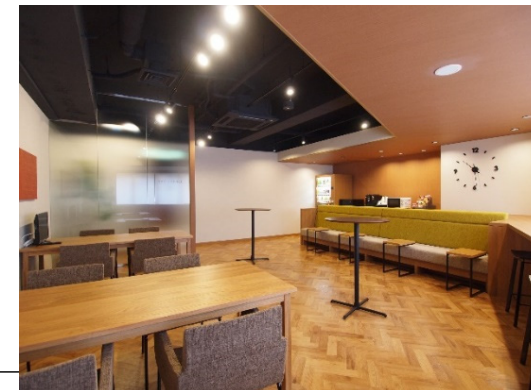


Ichigo Lounge (Example: Ichigo Higashi Ikebukuro Building, Toshima-ku, Tokyo)

- ✓ 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

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# 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 (81,000 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

Tickets to 2023 J.League Awards  
(December 5, 2023)

Invited shareholders to attend the 2023 J.League Awards, which celebrates the achievements of players, coaches, clubs, and referees during the 2023 season

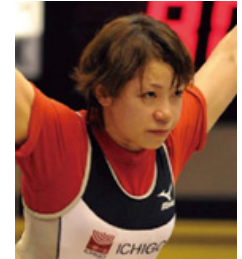


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# Ichigo Office's Sponsor: Ichigo (2337)

## 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**

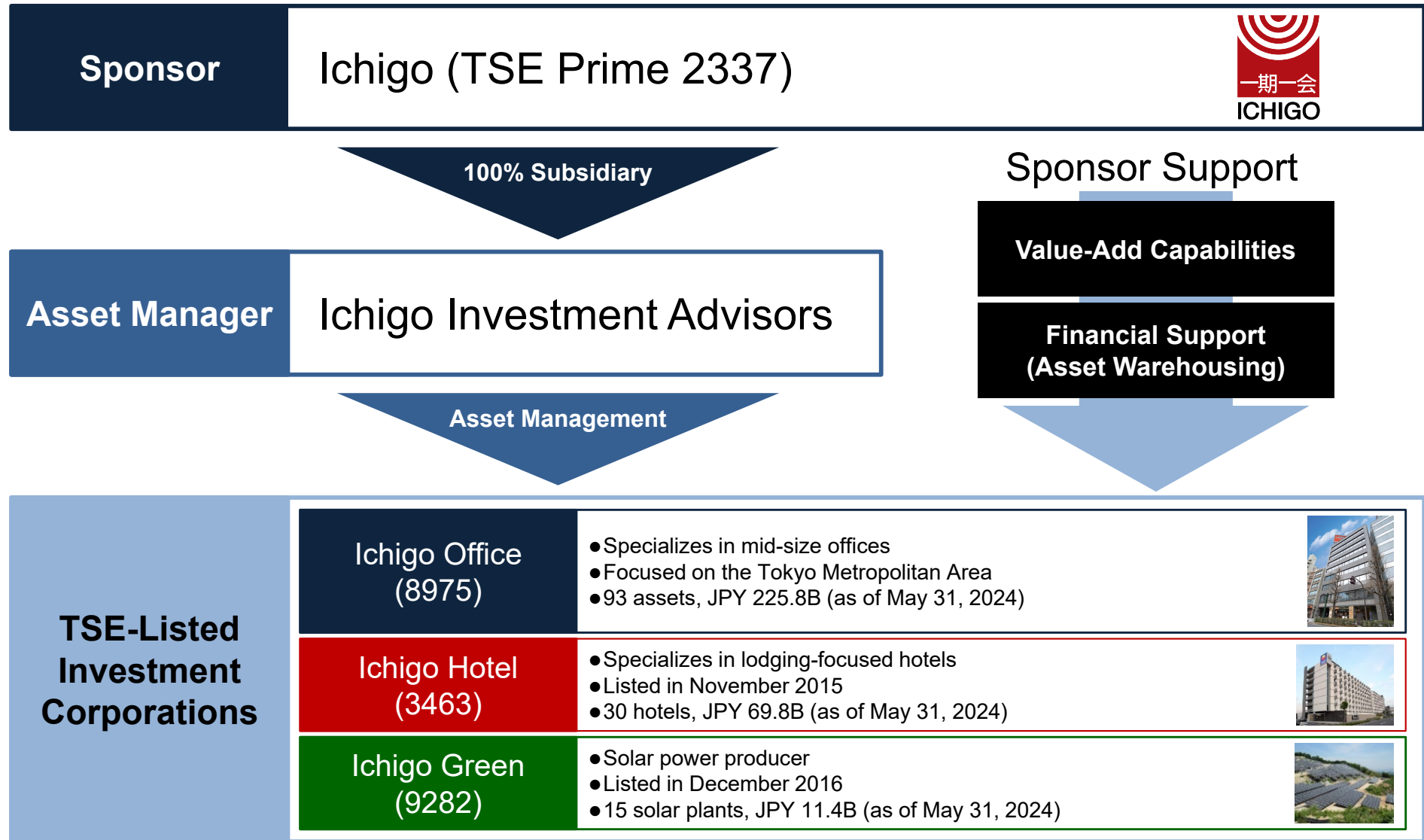
The word "Ichigo" comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning "One lifetime, one encounter." The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony, 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

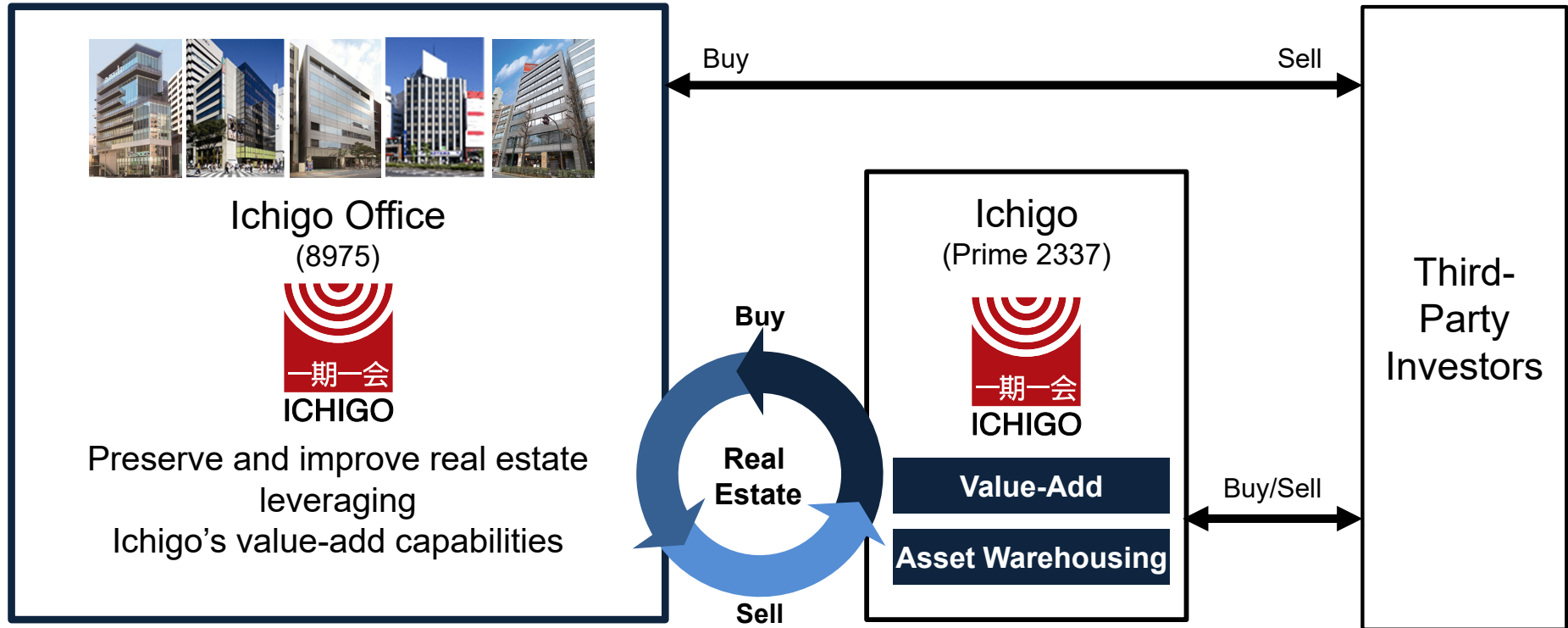


# Sponsor/Asset Manager/REIT Relationship



# Sustainable Growth via Sponsor Support

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



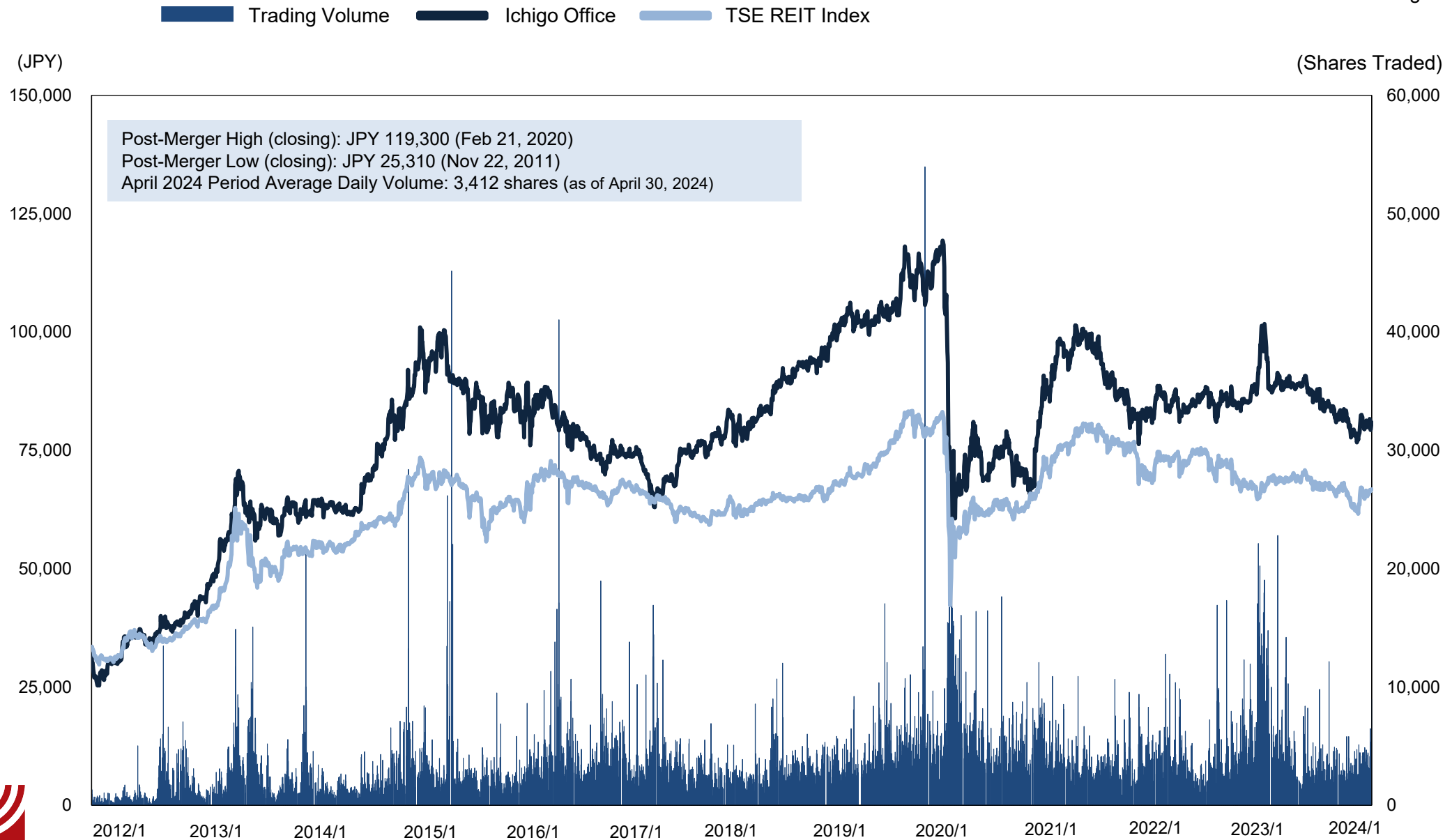
## Ichigo Office Sourcing Strengths

- 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



# Share Price (November 1, 2011 to April 30, 2024)

Source: Bloomberg



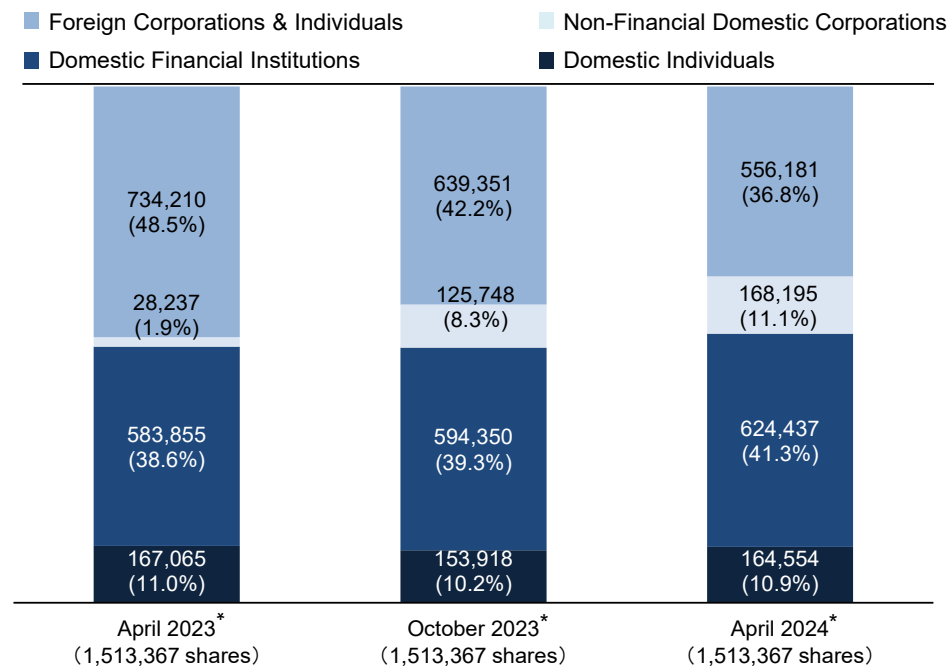
# Shareholder Composition

as of April 30, 2024

## Major Shareholders

	Name	No. Of Shares	Share
1	Ichigo Trust Pte. Ltd.	384,704	25.4%
2	Custody Bank of Japan, Ltd., Trust Bank	262,925	17.4%
3	The Master Trust Bank of Japan	205,290	13.6%
4	Ichigo Inc.	149,208	9.9%
5	Nomura Trust & Banking Co., Ltd. Investment Trust Account	53,558	3.5%
6	STATE STREET BANK WEST CLIENT - TREATY 505234	20,895	1.4%
7	JP MORGAN CHASE BANK 385771	14,646	1.0%
8	BNP Paribas Securities (Japan) Limited	13,091	0.9%
9	Japan Securities Finance Co., Ltd.	12,762	0.8%
10	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	12,523	0.8%
	<b>Total</b>	<b>1,129,602</b>	<b>74.6%</b>

## Shareholdings by Shareholder Type



\* No. Of Shares Outstanding

## Shareholders by Shareholder Type

	Apr 30, 2023	Oct 31, 2023	Apr 30, 2024	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	19,493	19,438	21,255	97.4%
Domestic Financial Institutions	55	54	51	0.2%
City banks, trust banks	5	5	4	—
Regional banks	8	7	5	—
Other (including securities companies)	42	42	42	0.2%
Non-Financial Domestic Corporations	210	222	229	1.0%
Foreign Corporations & Individuals	274	283	293	1.3%
<b>Total</b>	<b>20,032</b>	<b>19,997</b>	<b>21,828</b>	<b>100%</b>



# Ichigo Office Overview

## Investment Corporation

as of April 30, 2024

<b>Name</b>	Ichigo Office REIT Investment Corporation
<b>Securities Code</b>	8975
<b>Address</b>	2-6-1 Marunouchi, Chiyoda-ku, Tokyo
<b>Executive Director</b>	Keisuke Chiba, Takafumi Kagiya
<b>Portfolio Assets</b>	87 Assets
<b>Portfolio Value</b>	JPY 210.4B (based on acquisition price)
<b>Fiscal Periods (Semi-Annual)</b>	November – April; May – October

## Asset Management Company

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

# Disclaimer

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**Make The World  
More Sustainable**

**Ichigo Office IR Desk (8975)**

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



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.