Ichigo Office REIT April 2016 Fiscal Period Corporate Presentation

June 14, 2016

Ichigo Office REIT Investment Corporation (8975)

Ichigo Real Estate Investment Advisors Co., Ltd.

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World-Class Excellence



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Ichigo Preserves and Improves Real Estate

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We express our deepest condolences to all who have suffered from the recent earthquakes in Kumamoto.

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April 2016 Results

- ✓ Driving Accretive Growth
- ✓ April 2016 Earnings
- ✓ 12 Consecutive Periods of Dividend Growth – No. 1 vs. All J-REITs
- ✓ >97% Occupancy
- ✓ Organic Growth – Leasing Activities in April 2016 Period
- ✓ Organic Growth – Existing Tenants at Higher Rents
- ✓ Organic Growth – New Tenants at Higher Rents
- ✓ Organic Growth – Beating Target of 2.0% p.a. Rent Increase

Ichigo Office REIT Growth Strategy

- ✓ Ichigo Office REIT's Competitive Superiority
- ✓ Ichigo Office REIT Growth Strategy Roadmap
- ✓ Portfolio Growth via Ichigo's Sponsor Support
- ✓ Strategic Portfolio Restructuring
- ✓ Growing Mid-Size Office Portfolio
- ✓ Rising Market Rents Creating Room for Rent Increases
- ✓ Win-Win Rent Increase Case: Ichigo Akihabara North Building
- ✓ Building a Trusted Ichigo Brand
- ✓ Financing Details
- ✓ October 2016 Earnings Forecast
- ✓ April 2017 Earnings Forecast

Appendix: About Ichigo Office REIT; Financial & Portfolio Data

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April 2016 Results

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Driving Accretive Growth

	Growth Strategy Roadmap Action Plans	April 2016 Period Achievements
Organic Growth Strategy	Achieve continuous NOI growth and strengthen Ichigo Office brand	• High occupancy via proactive leasing activities − Average overall occupancy: 97.3% • Increased rental income − 29 tenant renewals at higher rents
External Growth Strategy	Increase portfolio size and scale and be smart in portfolio restructuring	Strategic portfolio restructuring via sales and acquisitions: • Sold 4 assets with limited potential − Sale price: c. JPY 3.3 B (JPY 0.3B gain on sale) • Acquisition of 5 mid-size office assets using above gain on sales and LTV capacity
Financing Strategy	Improve credit rating & borrowing terms	• Repayment of existing loans using the gain on sales from the asset sales to lower average interest rate • Lower LTV to increase additional borrowing capacity via partial repayment of existing loans for future asset acquisitions • Retain gain on sales in dividend reserve and deploy against future dividends
Other	Disaster Response (Ichigo Kumamoto Building)	• Immediately confirmed situation and responded • Some cracks and detached tiles, but no major damage • Repair expenses (60 million yen) recorded in April 2016 as provision for disaster-related loss

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April 2016 Earnings

April 2016 Dividend: 1,740 yen (+20 yen vs. Initial Forecast)

(million yen)

	October 2015	April 2016	Initial Forecast	VS Initial Forecast	Major Factors for Variation
Operating Revenue	6,248	6,682	6,346	+335	Rental revenue of existing assets +23, Rental revenue of sold assets during the fiscal period -41 Utilities income -45 Increase in one-off cancellation fee, one-time fee +18 Other +7 Gain on sale from asset sales +372
Operating Profit	2,952	3,208	2,813	+395	Operating revenue +335 Decrease in rental expense +142 (Utilities +89, Depreciation +14, Repair +27, Other +11) Capital loss from asset sales -54 Increase in SG&A -29 (Management fee, other operating expenses)
Recurring Profit	1,854	2,542	2,176	+366	Operating profit +395 Higher non-operating expense -29 (Decrease in interest expenses +5, Increase in borrowing-related expenses -34)
Net Income	1,853	2,482	2,175	+306	Recurring profit +366 Provision for Kumamoto Earthquake-related loss -60
EPS	1,308 yen	1,752 yen	1,536 yen	+216 yen	
Dividend Per Share	**1,706 yen**	**1,740 yen**	1,720 yen	**+20 yen**	Dividend reserve: 11,491 million yen (as of April 30, 2016) Retained gain on sales: 372 million yen Reversal: 354 million yen Dividend reserve amount after dividend payout: 11,508 million yen
No. of Assets	77	73	—	—	—
No. of Tenants	724	690	—	—	—
Leasable Area	227,424 ㎡	217,381 ㎡	—	—	—

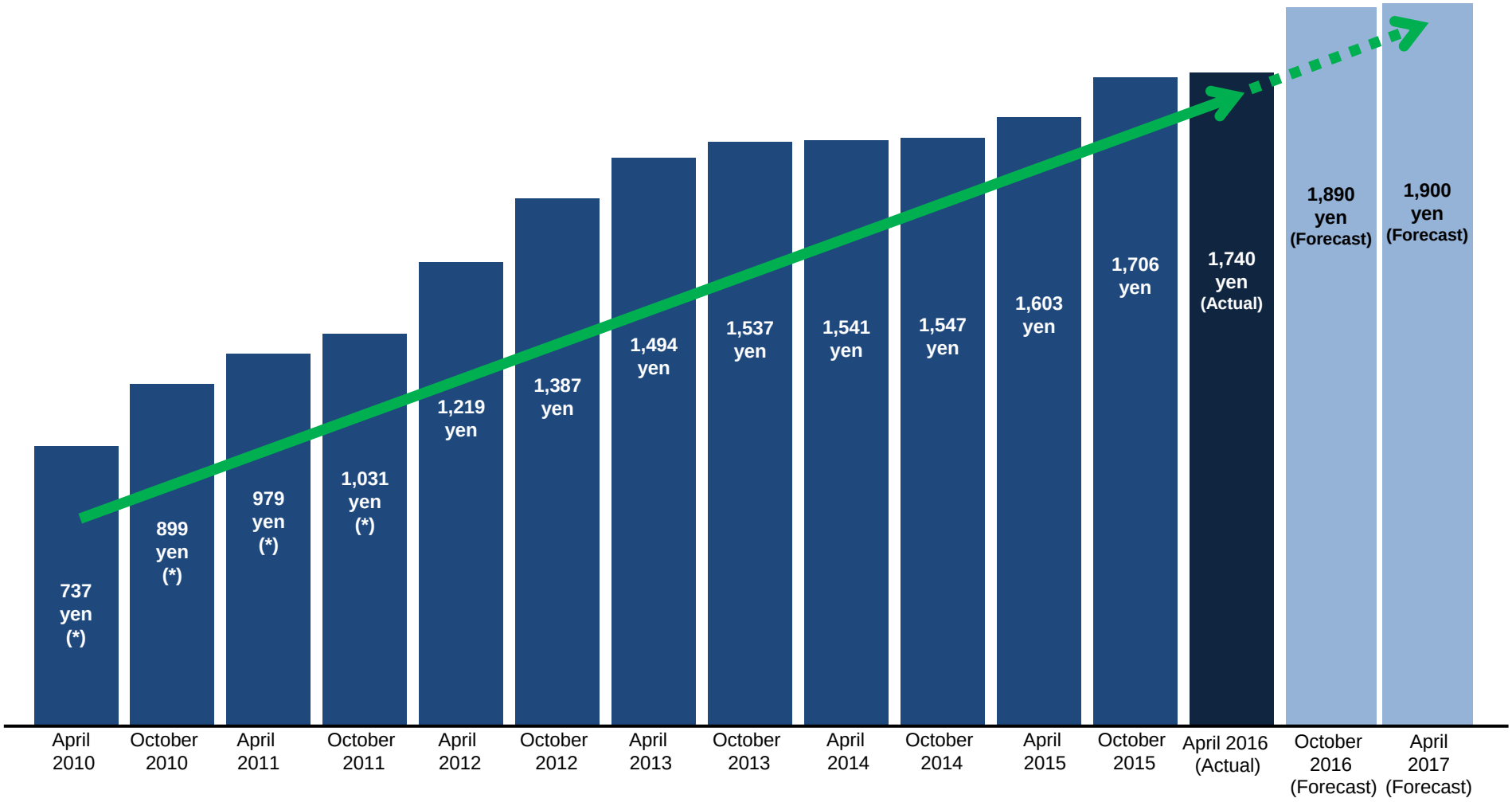
* No. of Assets, No. of Tenants, and Leasable Area is as of each period-end. (Master lease contract is counted as one tenant.)

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12 Consecutive Periods of Dividend Growth – No. 1 vs. All J-REITs

Currently Forecasting 14 Consecutive Periods of Dividend Growth



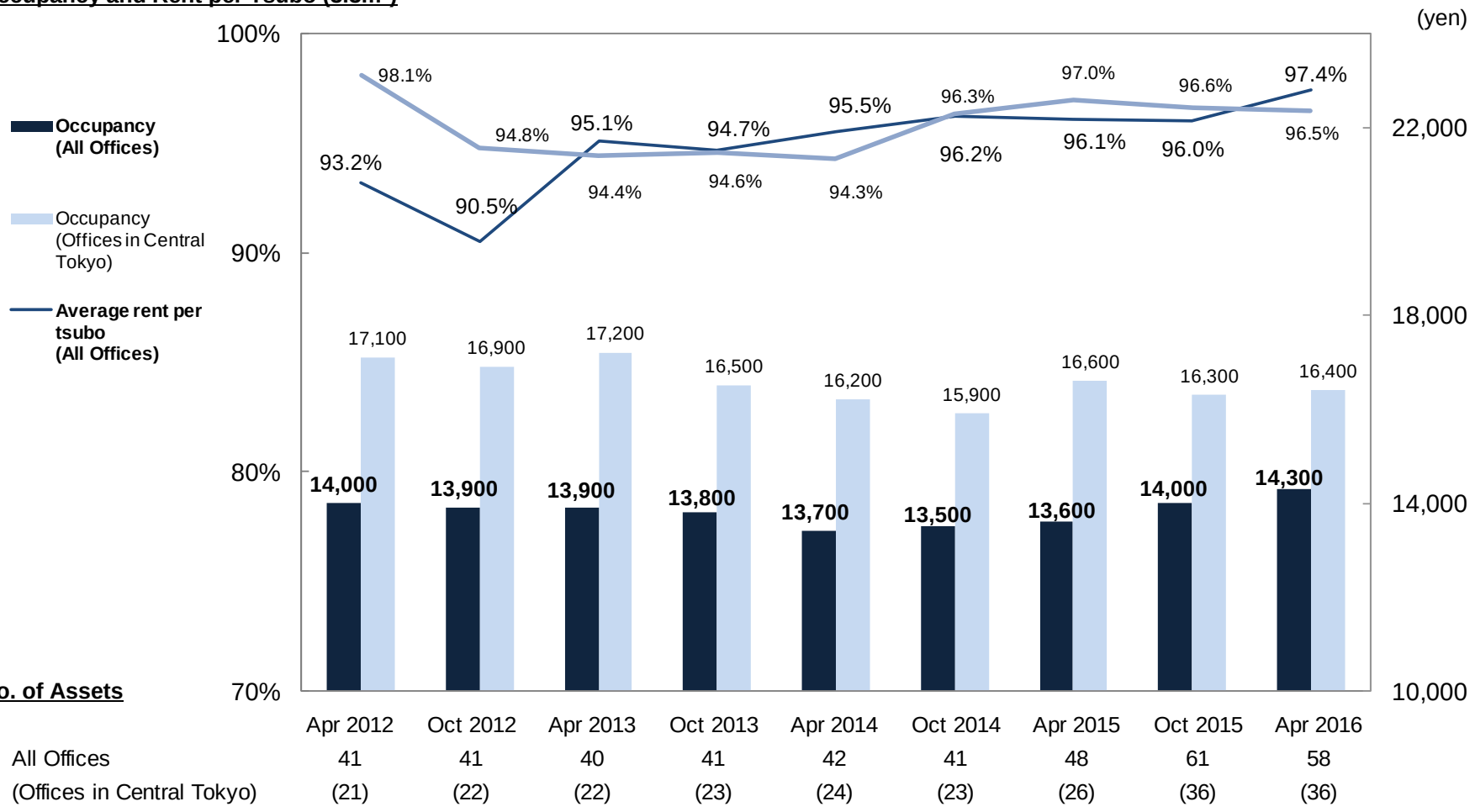
* Adjusted to reflect stock split on November 1, 2011

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>97% Occupancy

97.4% Total Office Occupancy; Office Average Rents +2.0%

Occupancy and Rent per Tsubo (3.3m²)



No. of Assets

	Apr 2012	Oct 2012	Apr 2013	Oct 2013	Apr 2014	Oct 2014	Apr 2015	Oct 2015	Apr 2016
All Offices	41	41	40	41	42	41	48	61	58
(Offices in Central Tokyo)	(21)	(22)	(22)	(23)	(24)	(23)	(26)	(36)	(36)

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Organic Growth (1) Leasing Activities in April 2016 Period

Renewals at Higher Rents Both Within and Outside Tokyo

April 2016 Period Actual (Office Only)

Area	Number of Renewals	Leased Area	Increase per fiscal period (thousand yen)	Increase(%)
Central Tokyo	17	11,653m^2	18,150	6.0%
Tokyo Metropolitan Area	7	1,080m^2	1,470	5.9%
Four Major Regional Cities	2	760m^2	662	4.2%
Other Regional Cities	1	221m^2	402	8.3%
Total	**27**	**13,715m^2**	**20,685**	**6.0%**

Priority Leasing Focus: Lease-Up of Ichigo Shibuya Dogenzaka Building

Lease termination of a tenant in May 2016 (total area: 1,528 m^2)

Successful lease-up of all space → **Average Building Rent +15.3%**

Floor	Area	Lease Start Date	Industry	Increased Rent Rate
7F	330 m^2	May 2016	International Courier Service	+29%
6F	330 m^2	July 2016	Correspondence Education	+29%
5F	330 m^2	August 2016	Employment Agency	+35%
4F	128 m^2	July 2016	IT	+28%
4F	330 m^2	July 2016	Employment Agency	+18%
3F	204 m^2	July 2016	Employment Agency	+18%



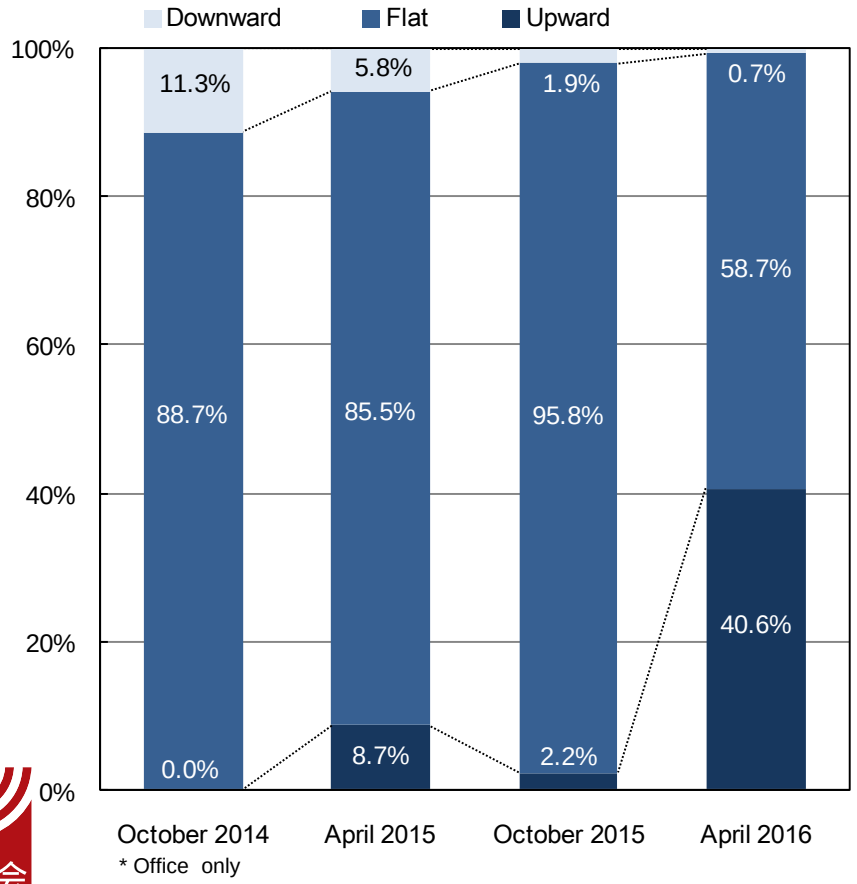
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Organic Growth (2) Existing Tenants at Higher Rents

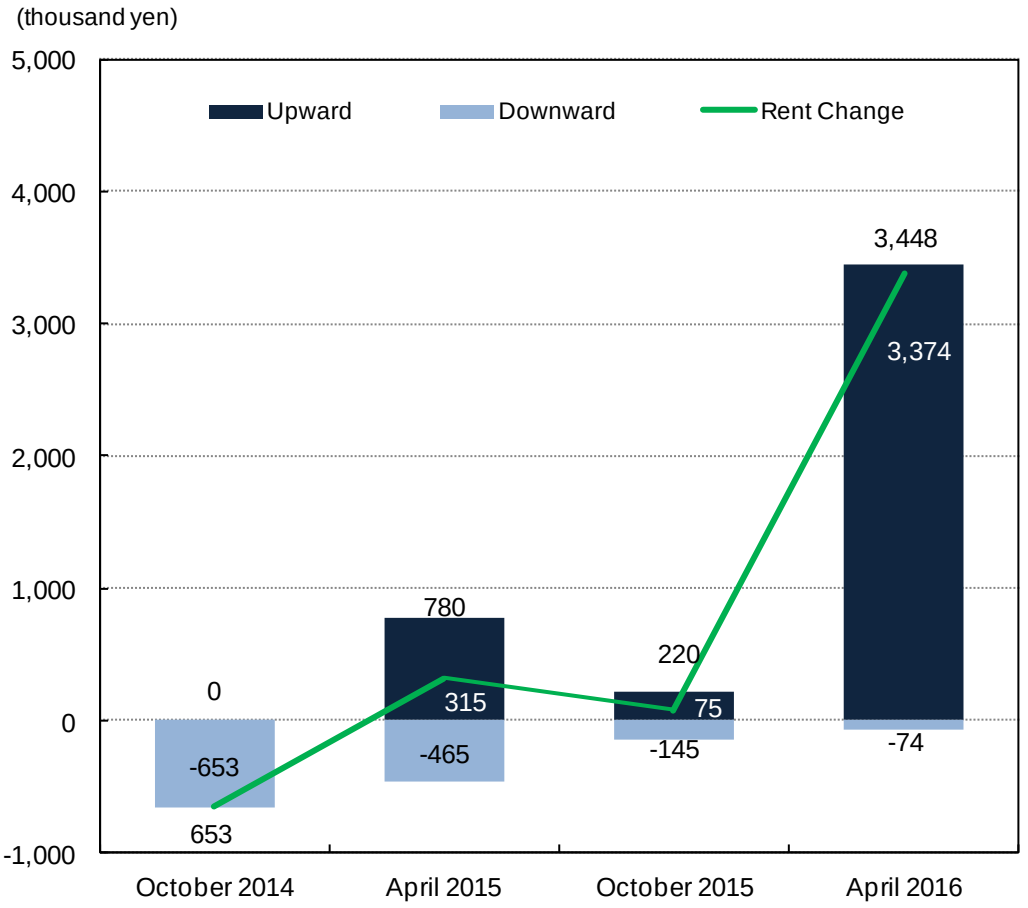
Driving Higher Rents at Renewal

New Rent Level vs. Previous Rent Level
(By Leased Space)



* Office only

Trend in Lease Renewals
(By Monthly Rent)



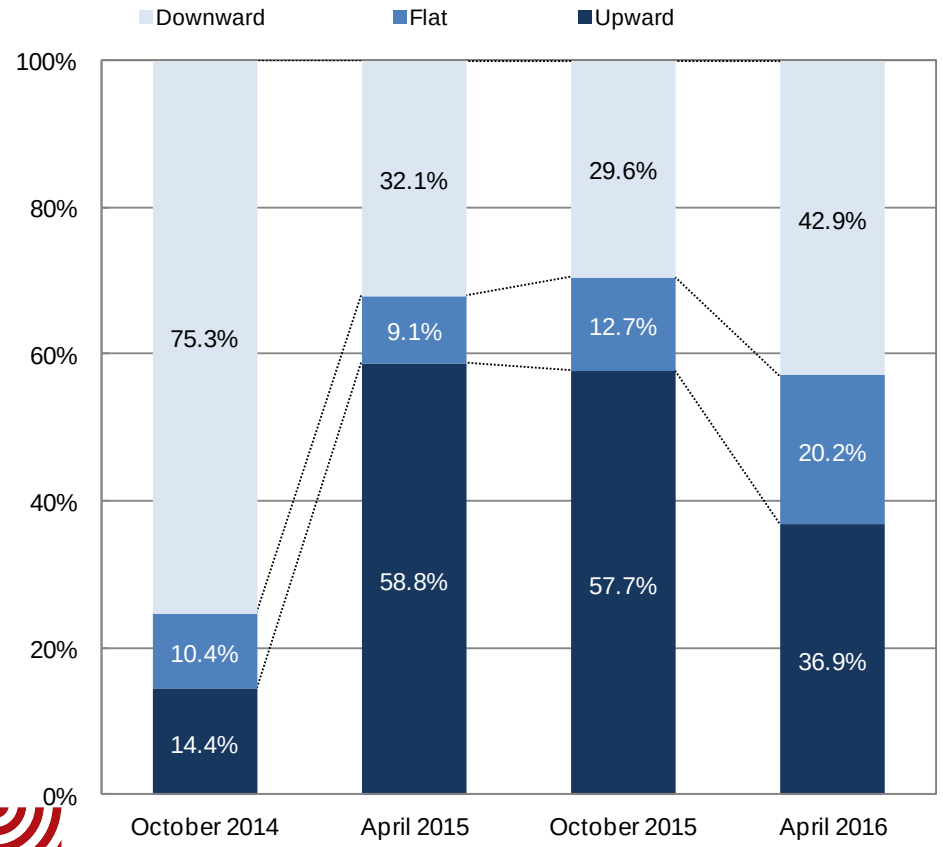
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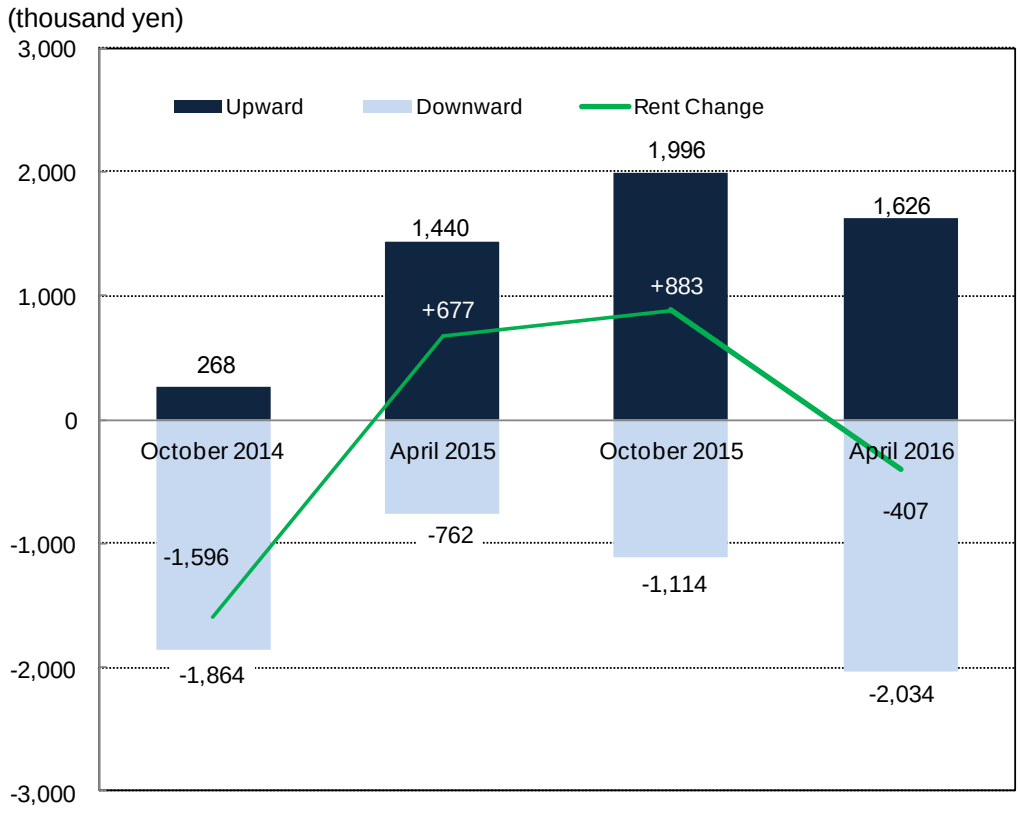
Organic Growth (3) New Tenants at Higher Rents

April 2016 One-Off Decrease in Higher Rent, but Rents in Central Tokyo Continue to Rise and Higher Occupancy Driving Higher Total Rent

Breakdown of New Tenant v Previous Tenant Rent
(By Leased Space)



Impact on Rental Income Due to Replacing Tenants
(By Monthly Rent)

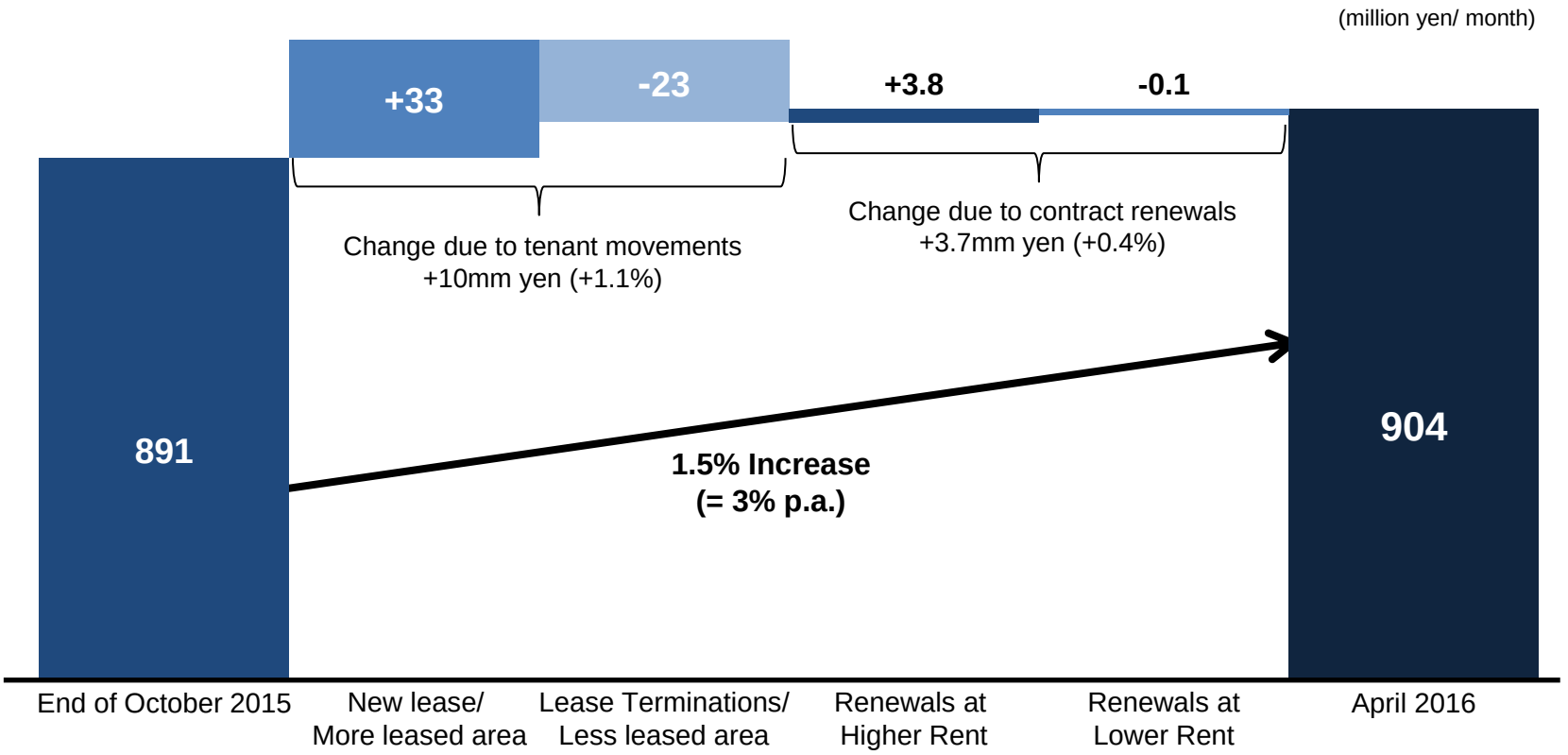


* Office only

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Organic Growth (4) Beating Target of 2.0% p.a. Rent Increase

Organic Growth Achieved Via Higher Occupancy and Renewals at Higher Rent



Change in occupancy during the period (Excludes assets sold during the period): 96.5% (October 2015) → 97.3% (April 2016)

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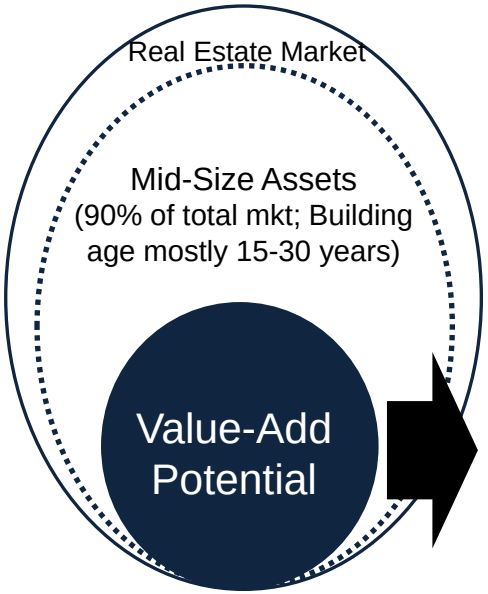
Ichigo Office REIT Growth Strategy

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Ichigo Office REIT Competitive Advantage (1)

Ichigo Strengths in Value-Add

- ✓ Focus on assets with value-add potential to drive earnings and valuation upside
- ✓ Target tenants are SMEs, a large and highly-diversified tenant base with consistent demand through the economic cycle.



Characteristics of Mid-Size Assets

- Major component of the real estate market
- Target tenants range from SMEs to branches and sales offices of large companies
- Requires advanced value-add skills and asset management know-how due to building age

Ichigo's Deep Expertise in Value-Add and Leasing of Mid-Size Office Buildings

Professional Management Fully Using Ichigo's Value-Add Capability

- ✓ Strategic capex and continuous value-add enhancements using Ichigo's deep expertise
- ✓ Tenant retention via Ichigo's high level of tenant services
- ✓ Building a trusted Ichigo brand
- ✓ Drive high occupancy via tailored leasing strategies

Ichigo Asset Segmentation

Core Office	・Tokyo metropolitan area, close to train/subway stations ・Strong leasing market with large tenant pool ・High competitiveness using Ichigo's expertise in management and value-add
Accessible Office (Satellite Office)	・Tokyo metropolitan area, close to train/subway stations or other public transport ・Tenant demand for sales offices with parking spaces ・Demand developed and expanded via area marketing and tenant matching
Branch Office	・Central business districts of major regional cities ・Tenant demand for branch offices ・Assets with high competitiveness

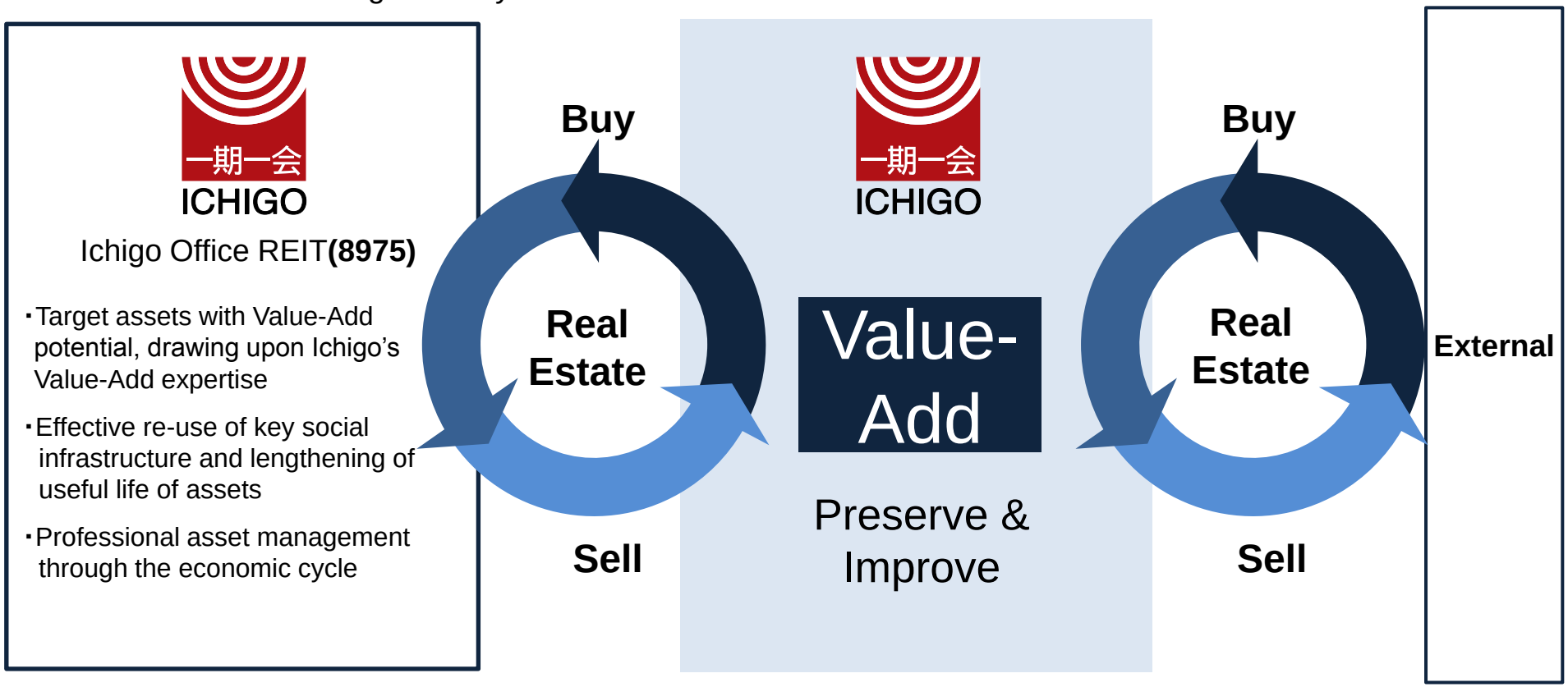
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Ichigo Office REIT Competitive Advantage (2)

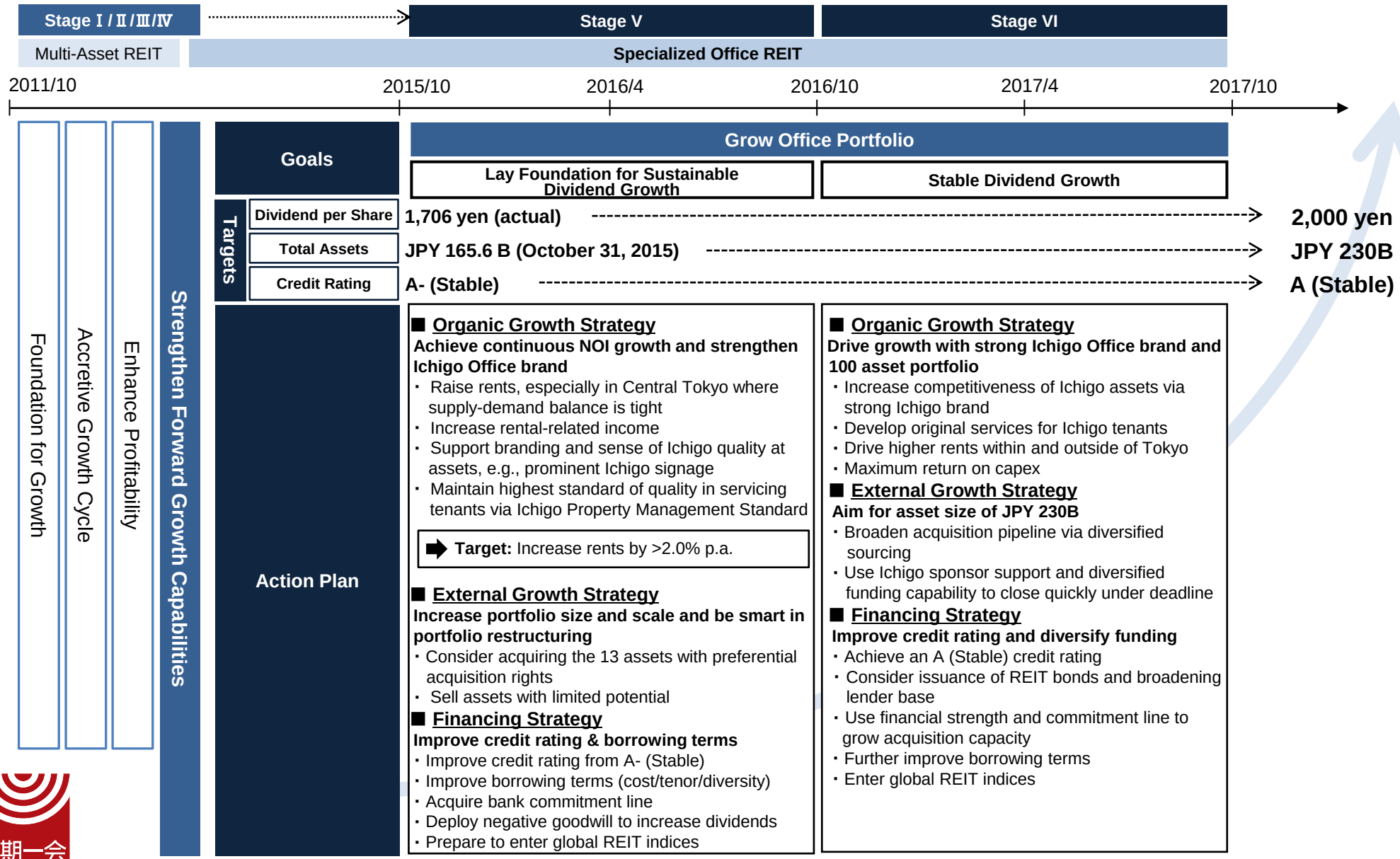
Pursuing Both Social Significance and Sustainable Growth

- ✓ Effective re-use of social infrastructure drawing upon Ichigo's Value-Add expertise
- ✓ Close collaboration with Ichigo as sponsor allows both for acquisition of assets in a timely manner and large-scale asset renovations that may not be possible as part of the REIT portfolio. Taking advantage of Ichigo's capabilities can lengthen the useful life of Ichigo Office REIT assets and increase earnings stability



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Ichigo Office REIT Growth Strategy Roadmap



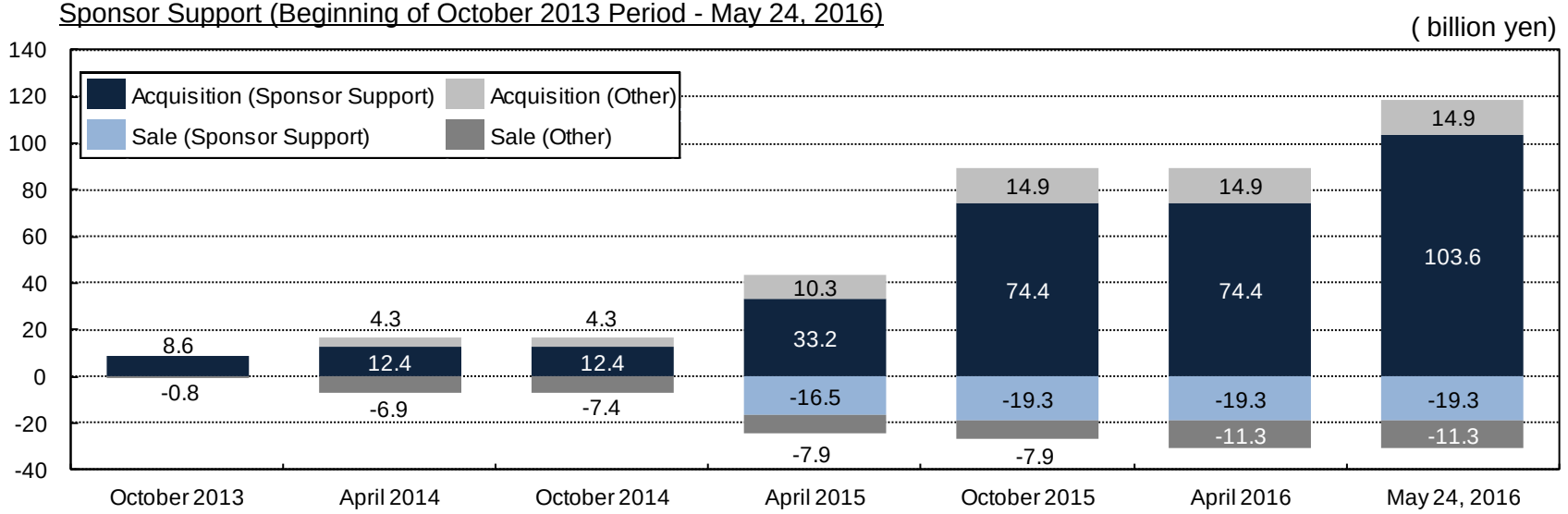
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Portfolio Growth via Ichigo's Sponsor Support

Ichigo Support for Strategic Portfolio Restructuring

Sponsor Support (Beginning of October 2013 Period - May 24, 2016)



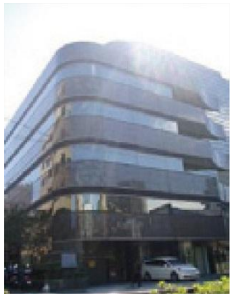
Ichigo Group Assets



Win Gotanda Building (Tokyo)



Win Dai2 Gotanda Building (Tokyo)



IKB Hongo (Tokyo)



MIF Building (Tokyo)



Hakata Ekimae Square (Fukuoka)



Kakyouin Plaza (Miyagi)

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Strategic Portfolio Restructuring

4 Asset Sales


Akita Sanno 21 Building


Ichigo Saga Building


Ichigo Yokohama Nishiguchi Building


Ichigo Meieki Building

Sold 4 assets, JPY 2.9B

Reasons for Sale:
- Vacancy risk
- Capex burden
- Increased competition in the area

2016/4 → Strategic Portfolio Restructuring → 2016/10

Bought 13 assets, JPY 29.2B

Acquisition from Ichigo's bridge fund via execution of preferential negotiations rights

13 Asset Acquisitions


Ichigo Shibuya East Building


Ichigo Ningyocho Building


Nishiki First Building


Ichigo Nishihonmachi Building


Ichigo Hakata Building


Ichigo Fushimi Building


Ichigo Nishiki Building


Ichigo Minami Morimachi Building


Ichigo Ikenohata Building


Ichigo Ikebukuro East Building


Ichigo Motoazabu Building


Ichigo Otsuka Building


Ichigo Nagoya Building

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Growing Mid-Size Office Portfolio

		As of October 31, 2015	As of April 30, 2016	(Reference) As of May 24, 2016
# of Assets	Total	77	73	86
	Office	61	58	71
	Other	16	15	15
Acquisition Price (billion yen)	Total	165.6(100%)	162.7(100%)	191.9(100%)
	Office	141.6(86%)	139.6(86%)	168.8(88%)
	Other	24.0(14%)	23.1(14%)	23.1(12%)
Location	Central Tokyo	60%	61%	54%
	Tokyo Metropolitan Area	23%	23%	25%
	Four Major Regional Cities	9%	9%	15%
	Other Regional Cities	8%	7%	6%
Leasable Area		227,424.66 m^2	217,381.68 m^2	259,335.69 m^2
Occupancy		96.2%	97.3%	97.4%
# of Tenants		724	690	889
NOI Yield		5.6%	5.6%	5.5%

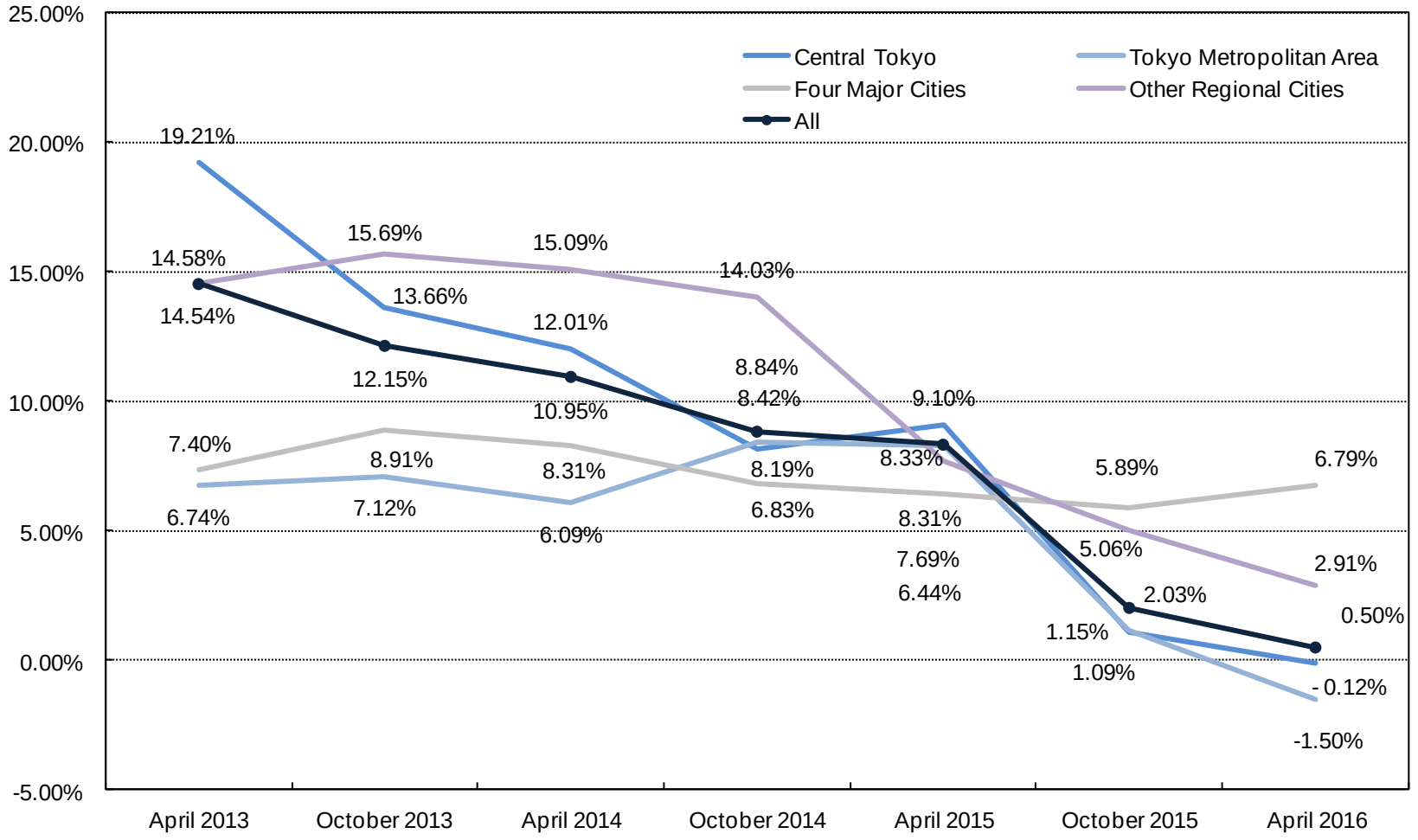
(Note) NOI Yield as of October 31, 2015 and April 30, 2016 are provisionally calculated excluding assets sold during the fiscal period; NOI of assets acquired in October 2016 fiscal period are determined from the annual NOI calculated via DCF method based on the appraisal value at acquisition.

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Rising Market Rents Creating Room for Rent Increases (1)

Rent Gap, shown in graph, is the premium in % of current rent vs. market rent



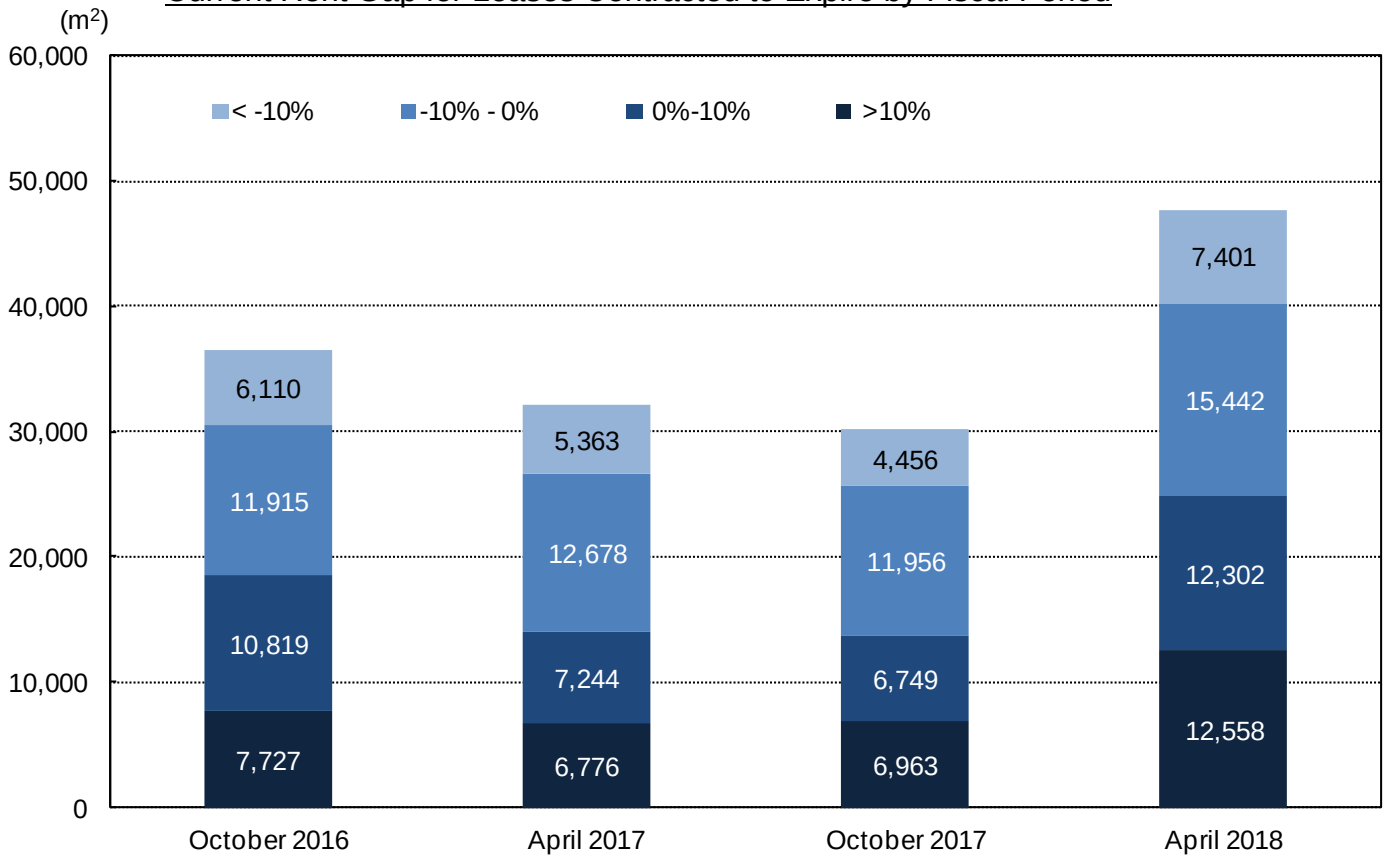
Data from CBRE, office only

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Rising Market Rents Creating Room for Rent Increases (2)

Leasing Focus on Existing Tenants with Below-Market Rents

Current Rent Gap for Leases Contracted to Expire by Fiscal Period



(Note) Standard floors offices only. Excludes tenants scheduled for termination.

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Win-Win Rent Increase Case: Ichigo Akihabara North Building

Upgraded air conditioning system to increase energy efficiency and lower tenant utilities costs prior to rent contract renewal

Action

Conducted a large-scale air conditioning system replacement and installed a high-spec, energy efficient system



Tenant Benefit

Lower Cost

Energy Consumption

-14.6%

Ichigo Office REIT Benefit

Higher Rent

Rent

+5.0%

Win-Win

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Building a Trusted Ichigo Brand

Increase asset value via high levels of tenant service that embody the Ichigo brand and improving the safety, quality, and aesthetics of assets via Ichigo's architectural and engineering capabilities

Asset Branding

Updating building names and branding to reflect status as Ichigo Office REIT assets



Tenant Listing



Signage



Entrance Mat

- Entrance aesthetics that embody the Ichigo brand
- External Ichigo signage
- "Welcome to Ichigo" entrance mats

Hospitality and Service

High levels of tenant service based on Ichigo Property Management Standard



Ichigo Service Staff Business Card



Free Ichigo Umbrellas for Tenants



24/7 Support

- Implementation of Ichigo Property Management Standard to support tenant safety and satisfaction
- Building management services locally based to raise level of service and control costs
- Focus on serving tenants in every detail

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Financing Details

As of May 24, 2016

	October 31, 2015	April 30, 2016	May 24, 2016
Average Interest Rate	1.19%	1.14%	1.07%
Fixed Interest Rate Ratio	80.1%	79.4%	83.5%
Average Remaining Maturity	4.2 years	3.8 years	4.3 years
Net Asset LTV	44.0%	43.1%	46.4% [1]
Dividend Reserve (million yen)	12,053	11,491	11,508 [2]
Breakdown: Negative Goodwill (million yen)	11,785	11,223	10,874 [2,3]
Retained Sales Gain (million yen)	267	267	634 [2]

Rating	Credit Rating Agency	Long-Term Issuer Rating
	Japan Credit Rating Agency (JCR)	A- (Stable)

[1] Forecast as of October 31, 2016
[2] Amounts are as of after the April 2016 period dividend payment (July 2016)
[3] The negative goodwill portion of the dividend reserve (10,874 million yen) will be transferred to a temporary differences adjustment account as of October 31, 2016.

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October 2016 Earnings Forecast

Dividend Forecast: 1,890 yen (+150 yen vs. April 2016)
Begin negative goodwill amortization of JPY 200M per period

(million yen)

	April 2016 Actual (A)	October 2016 Forecast (B)	(B) - (A)	Major Factors for Variation
Operating Revenue	6,682	7,152	+469	Rental revenue increase: +743 (On existing assets: +71, on sold assets during previous fiscal period: -108, on acquired assets during previous fiscal period +780) Parking and facility use revenue increase +39 Utilities income increase due to seasonal factors +139 Decrease in one-off income such as termination penalties -30 Decrease in TK dividend -50 Decrease in gain on sale from asset sales from previous period -372
Operating Expenses	3,474	3,741	+267	Increase in rental expense +459 (Service provider expenses +66, utilities expense increase due to seasonal factors +156, increase in property tax +130, increase in depreciation +84, increase in repair +10, increase in other expenses +10) Decrease in capital loss from asset sales -54 Decrease in SG&A -138 (Decrease in management fee, other operating expenses)
Operating Expenses	3,208	3,410	+202	
Non-Operating Income	2	1	-1	
Non-Operating Expenses	668	1,003	+355	Increase in interest expense due to new loans +74 Increase in financing related expense +205 Increase in new share issuance related expense +54
Recurring Profit	2,542	2,407	-135	
Net Income	2,482	2,407	-75	
EPS	1,752 yen	1,570 yen	-182 yen	
Retained Earnings for Temporary Difference Adjustment and Dividend Reserve Reversal	-17	490	+507	October 2016 breakdown Retained earnings for temporary difference adjustment One-off expense 270 (financing related 207, share issuance 54, other 8), per fiscal period depreciation of negative goodwill 200 Retained in reserve from gain on sale 19
Total Dividend	2,464	2,896	+431	
Dividend per Share	**1,740 yen**	**1,890 yen**	**+150 yen**	

* EPS (Earning per share) is calculated by dividing net income by the number of shares outstanding.

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April 2017 Earnings Forecast

Dividend Forecast: 1,900 yen (+10 yen vs. October 2016)

(million yen)

	October 2016 Forecast (A)	April 2017 Forecast (B)	(B) - (A)	Major Factors for Variation
Operating Revenue	7,152	7,188	+36	Rental revenue increase +69 Parking and facilities use revenue increase +3 Utilities income decrease due to seasonal factors -36
Operating Expenses	3,741	3,944	+202	Rental expense increase +5 (decrease in service provider expenses -16, decrease in utilities expenses due to seasonal factors -23, Increase in property tax +23, increase in repair expenses +19, increase in other expenses +2) Increase in SG&A +196 (increase in management fee and other operating expenses)
Operating Expenses	3,410	3,244	-166	
Non-Operating Income	1	1	+0	
Non-Operating Expenses	-1,003	-741	+262	Decrease in financing related expense due to new loans during previous fiscal period -207 Decrease in new share issuance expenses due to refinance during previous fiscal period -54
Recurring Profit	2,407	2,503	+96	
Net Income	2,407	2,503	+96	
EPS	1,570 yen	1,633 yen	+63 yen	
Retained Earnings for Temporary Difference Adjustment and Dividend Reserve Reversal	490	406	-83	April 2017 breakdown Retained earnings for temporary difference adjustment One-off expenses 153 (management fees), per fiscal period depreciation of negative goodwill 200 Retained in reserve from gain on sale 53
Total Dividend	2,896	2,911	+15	
Dividend per Share	**1,890 yen**	**1,900 yen**	**+10 yen**	

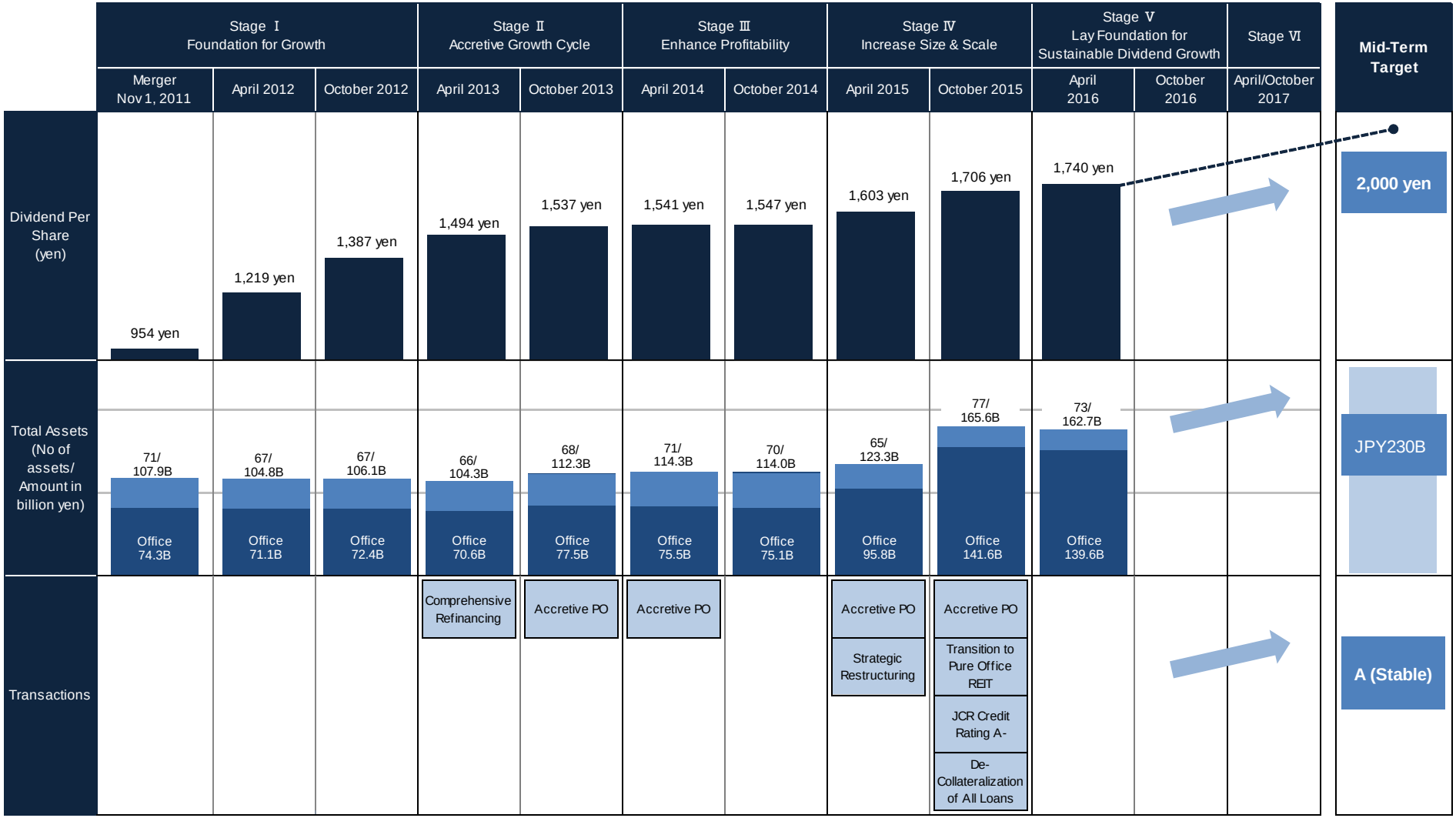
* * EPS (Earning per share) is calculated by dividing net income by the number of shares outstanding.

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Appendix: About Ichigo Office REIT

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Historic Operating Results and Current Mid-Term Targets



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About Ichigo Office REIT (1)

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

- ✓ Mid-Size Office asset characteristics
  - – Stable cashflows supporting earnings and dividend stability for shareholders
  - – Upside earnings potential in economic upturns
  - – Ability to increase earnings and value via value-add
- ✓ 79% Tokyo Metropolitan Area
- ✓ Driving accretive growth via strategic value-add and hands-on asset management







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About Ichigo Office REIT (2)

Building a Trusted Ichigo Brand

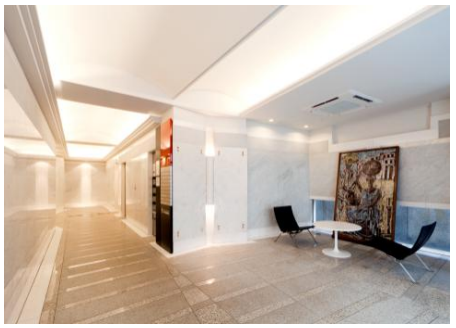
- ✓ Updating building names to reflect their status as Ichigo Office REIT assets
- ✓ Improving the safety, quality, and aesthetics of assets via Ichigo's architectural and engineering capabilities










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About Ichigo Office REIT (3)

Increasing Occupancy With Ichigo's Pre-fitted and Furnished Ichigo Layout Office

- ✓ High-function, high-aesthetics, low-cost
- ✓ Differentiating Ichigo's office assets to raise their profile and lead to rapid lease-up
- ✓ Lowers tenants' up-front costs and saves moving costs and move-in time

Ichigo Layout Office Examples

■ Ichigo Shibakoen Building



Maximize the potential of a uniquely-shaped office



■ Ichigo Jimbocho Building



Redesign and renovate

Advantages for Tenants

- Cost-saving
- Quick start=up

Advantages for Ichigo Office REIT

- Competitive differentiation
- Higher asset profile
- Faster leasing

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Sustainability Initiatives

Environmental Sustainability Policy

To protect the earth that we all share, Ichigo Office REIT believes that working on behalf of the environment and society is its fundamental social responsibility and will support its sustainable growth. Ichigo Office REIT has thus made Environmental Sustainability a key priority, and has established the following Environmental Sustainability Policy to actively work to reduce Ichigo's environmental impact and support environmentally-positive outcomes.

1. Harmony with the Environment
Ichigo will actively monitor and minimize the environmental impact of its real estate operations.

2. Energy Conservation, CO2 Emissions Reduction, and Recycling
Ichigo will seek a low-carbon, low-waste society by working to reduce its energy consumption, extend the useful life of its assets, actively recycle, and reduce waste and water consumption.

3. Regulatory and Environmental Compliance
Ichigo will comply with all environmental laws and regulations and all of Ichigo's own independently-established environmental rules. Ichigo will also carefully monitor and comply with all applicable changes in laws and regulations.

4. Training and Awareness
Ichigo will hold training programs to promote understanding of this Environmental Sustainability Policy and increase environmental sustainability awareness among all Ichigo employees and staff. Ichigo will also promote environmental sustainability in coordination with Ichigo stakeholders, seeking understanding and cooperation on environmental sustainability from Ichigo partner companies and tenants.

5. Environmental Performance Communication and Disclosure
Ichigo will work to communicate this Environmental Sustainability Policy and Ichigo's environmental sustainability initiatives to its shareholders and to society at large. Ichigo will also seek to obtain sustainability certifications on an ongoing basis.

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

Participation in GRESB

GRESB is a global organization comprised of institutional investors, particularly pension funds, and is designed to assess the sustainability performance of real estate portfolios – a standard used for making investment decisions. Ichigo Office REIT plans to participate in the GRESB real estate assessment this year.

GRESB®

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Fair and Appropriate Pricing in Related Party Transactions

The following steps are taken to ensure fair and appropriate pricing when acquiring office assets from related parties such as Ichigo Office REIT's sponsor:

- ✓ All purchase prices must be below the asset appraisal value as determined by independent third-party real estate appraisers
- ✓ A second-opinion appraisal value from another independent third-party appraiser is always obtained to cross-check the above appraisal
- ✓ Independent third-parties are included in decisionmaking bodies to ensure independence (Investment Management Committee, Risk & Compliance Committee)
- ✓ Independent third-parties serve as Ichigo Office REIT's executive director and supervisory directors

Defined Related Parties

- ■ Ichigo Real Estate Investment Advisors, Ichigo Real Estate Investment Advisors' directors and employees (including external directors)
- ■ Interested parties as stipulated in the Order for Enforcement of the Act on Investment Trusts and Investment Corporations
- ■ Ichigo Inc., and its executive officers
- ■ Companies or special-purpose companies in which those listed above can have significant impact as they have a majority stake or effectively make management decisions based on discretionary investment contracts

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Appendix: Financial & Portfolio Data

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Loan Details as of May 24, 2016

Borrowing	Balance (million yen)	Borrowing Rate		Drawdown Date	Maturity Date
SMBCSyndicate Loan I (Term Loan 4)	**1,618**	**1.64777%**	(Fixed)	January 31, 2013	October 31, 2017
SMBCSyndicate Loan II (Term Loan 1)	**3,614**	**1.79372%**	(Fixed)	June 3, 2013	May 31, 2018
SMBCSyndicate Loan II (Term Loan 2)	**3,917**	**1.46856%**	(Floating)*	December 12, 2013	November 30, 2018
SMBCSyndicate Loan II (Term Loan 3)	**6,419**	**1.07000%**	(Floating)*	August 1, 2014	July 31, 2019
SMBCSyndicate Loan II (Term Loan 4)	**5,435**	**1.26750%**	(Floating)*	December 10, 2014	December 10, 2020
SMBCSyndicate Loan II (Term Loan 5)	**1,482**	**0.73545%**	(Floating)	December 15, 2014	June 15, 2018
SMBCSyndicate Loan II (Term Loan 6)	**5,435**	**1.03369%**	(Floating)*	December 15, 2014	December 16, 2019
SMBCSyndicate Loan II (Term Loan 7)	**1,482**	**0.73545%**	(Floating)	January 9, 2015	June 15, 2018
SMBCSyndicate Loan I (Term Loan 5)	**4,975**	**0.78545%**	(Floating)	April 30, 2015	April 30, 2018
SMBCSyndicate Loan III (Term Loan 1-A)	**2,994**	**1.14800%**	(Floating)*	April 30, 2015	November 30, 2019
SMBCSyndicate Loan III (Term Loan 1-B)	**5,089**	**1.18500%**	(Floating)*	April 30, 2015	May 31, 2020
SMBCSyndicate Loan III (Term Loan 2-A)	**3,992**	**0.73545%**	(Floating)	May 7, 2015	November 7, 2017
SMBCSyndicate Loan III (Term Loan 2-B)	**9,231**	**1.27500%**	(Floating)*	May 7, 2015	May 7, 2021
SMBCSyndicate Loan III (Term Loan 2-C)	**9,231**	**1.34750%**	(Floating)*	May 7, 2015	November 7, 2021
Syndicate Loan I -A	**4,906**	**0.98500%**	(Floating)*	September 30, 2015	March 31, 2021
Syndicate Loan I -B	**1,309**	**0.63545%**	(Floating)	September 30, 2015	March 31, 2020
Term Loan II	**898**	**0.58545%**	(Floating)	September 30, 2015	September 30, 2019
Syndicate Loan III	**4,525**	**1.14200%**	(Floating)*	February 27, 2015	August 31, 2020
Syndicate Loan IV	**2,000**	**0.96273%**	(Floating)	April 30, 2014	April 30,2019
Syndicate Loan V-A	**3,900**	**0.80800%**	(Floating)*	May 9, 2016	May 31, 2022
Syndicate Loan V-B	**3,900**	**0.85800%**	(Floating)*	May 9, 2016	November 30, 2022
Syndicate Loan VI-A	**5,850**	**0.70500%**	(Floating)*	May 24, 2016	May 31, 2022
Syndicate Loan VI-B	**5,850**	**0.75000%**	(Floating)*	May 24, 2016	November 30, 2022
Total	**98,058**	**1.07%**			

* Interest rate has been fixed with an interest rate swap

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(Reference) Loan Details as of April 30, 2015

Borrowing	Balance (million yen)	Borrowing Rate		Drawdown Date	Maturity Date
SMBCSyndicate Loan Ⅰ (Term Loan 4)	**1,618**	**1.64777%**	(Fixed)	January 31, 2013	October 31, 2017
SMBCSyndicate Loan Ⅱ (Term Loan 1)	**3,614**	**1.79372%**	(Fixed)	June 3, 2013	May 31, 2018
SMBCSyndicate Loan Ⅱ (Term Loan 2)	**3,917**	**1.46856%**	(Floating)*	December 12, 2013	November 30, 2018
SMBCSyndicate Loan Ⅱ (Term Loan 3)	**6,419**	**1.07000%**	(Floating)*	August 1, 2014	July 31, 2019
SMBCSyndicate Loan Ⅱ (Term Loan 4)	**5,435**	**1.26750%**	(Floating)*	December 10, 2014	December 10, 2020
SMBCSyndicate Loan Ⅱ (Term Loan 5)	**1,482**	**0.73545%**	(Floating)	December 15, 2014	June 15, 2018
SMBCSyndicate Loan Ⅱ (Term Loan 6)	**5,435**	**1.03369%**	(Floating)*	December 15, 2014	December 16, 2019
SMBCSyndicate Loan Ⅱ (Term Loan 7)	**1,482**	**0.73545%**	(Floating)	January 9, 2015	June 15, 2018
SMBCSyndicate Loan Ⅰ (Term Loan 5)	**4,975**	**0.78545%**	(Floating)	April 30, 2015	April 30, 2018
SMBCSyndicate Loan Ⅲ (Term Loan 1-A)	**2,994**	**1.14800%**	(Floating)*	April 30, 2015	November 30, 2019
SMBCSyndicate Loan Ⅲ (Term Loan 1-B)	**5,089**	**1.18500%**	(Floating)*	April 30, 2015	May 31, 2020
SMBCSyndicate Loan Ⅲ (Term Loan 2-A)	**3,992**	**0.73545%**	(Floating)	May 7, 2015	November 7, 2017
SMBCSyndicate Loan Ⅲ (Term Loan 2-B)	**9,231**	**1.27500%**	(Floating)*	May 7, 2015	May 7, 2021
SMBCSyndicate Loan Ⅲ (Term Loan 2-C)	**9,231**	**1.34750%**	(Floating)*	May 7, 2015	November 7, 2021
Syndicate Loan Ⅰ-A	**4,906**	**0.98500%**	(Floating)*	September 30, 2015	March 31, 2021
Syndicate Loan Ⅰ-B	**1,309**	**0.63545%**	(Floating)	September 30, 2015	March 31, 2020
Term Loan Ⅱ	**898**	**0.58545%**	(Floating)	September 30, 2015	September 30, 2019
Syndicate Loan Ⅲ	**4,525**	**1.14200%**	(Floating)*	February 27, 2015	August 31, 2020
Syndicate Loan Ⅳ	**2,000**	**0.96273%**	(Floating)	April 30, 2014	April 30,2019
Total	**78,558**	**1.14%**			

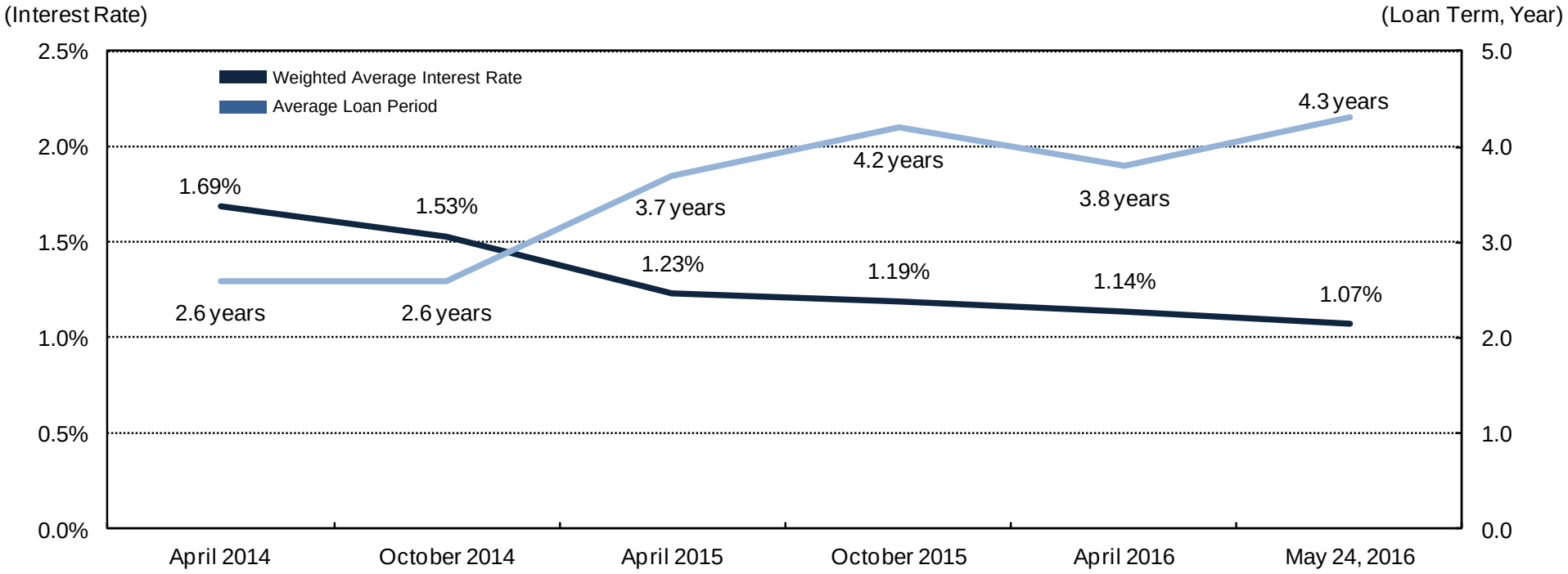
* Interest rate has been fixed with an interest rate swap

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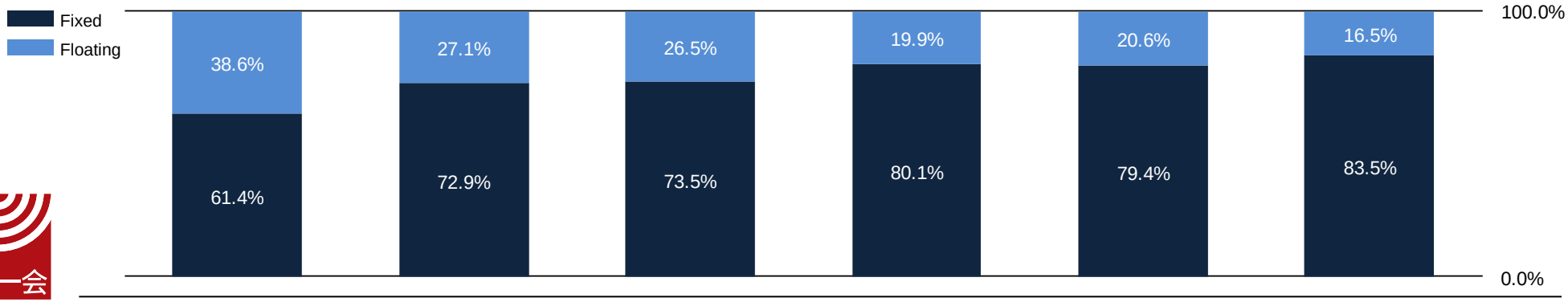
Loan Details (1)

As of May 24, 2016

Weighted Average Interest Rate and Average Loan Period



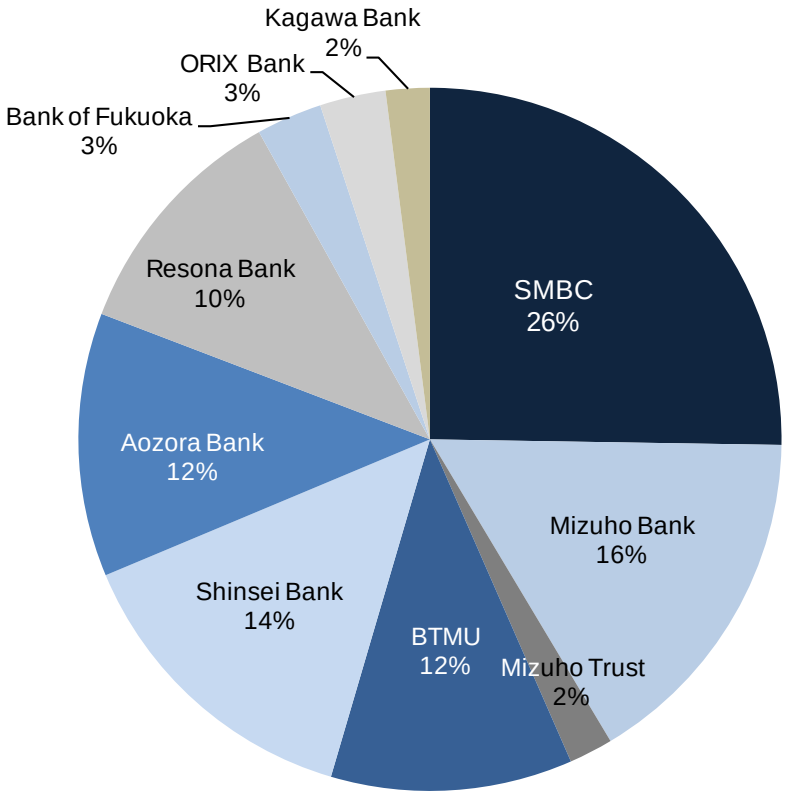
Fixed-to-Floating Rate Ratio



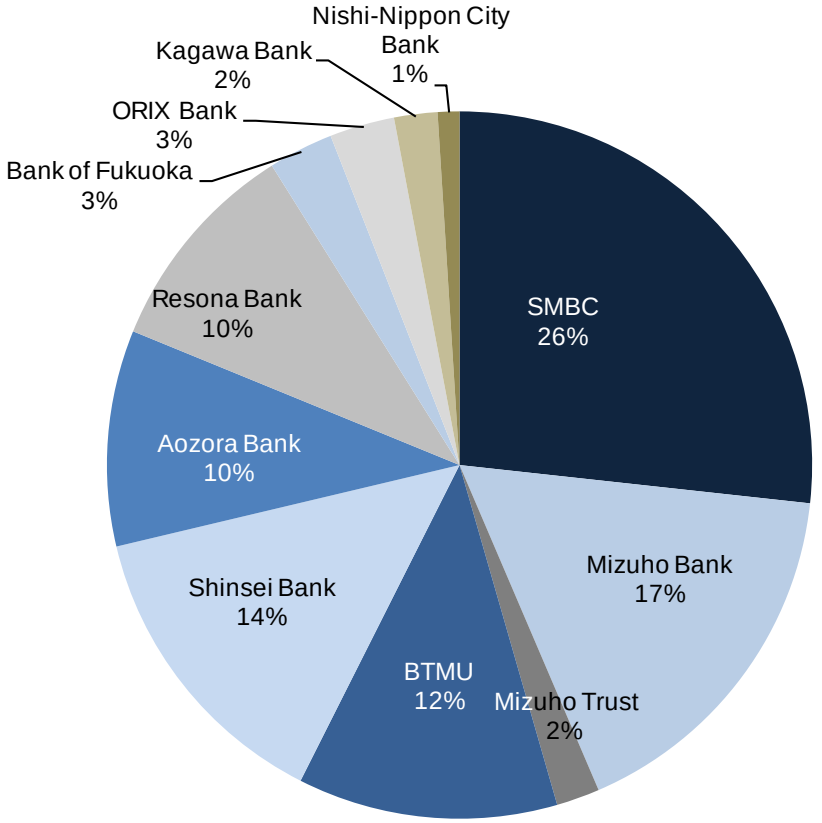
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Megabank-Centered Lender Base

As of April 30, 2016



As of May 24, 2016



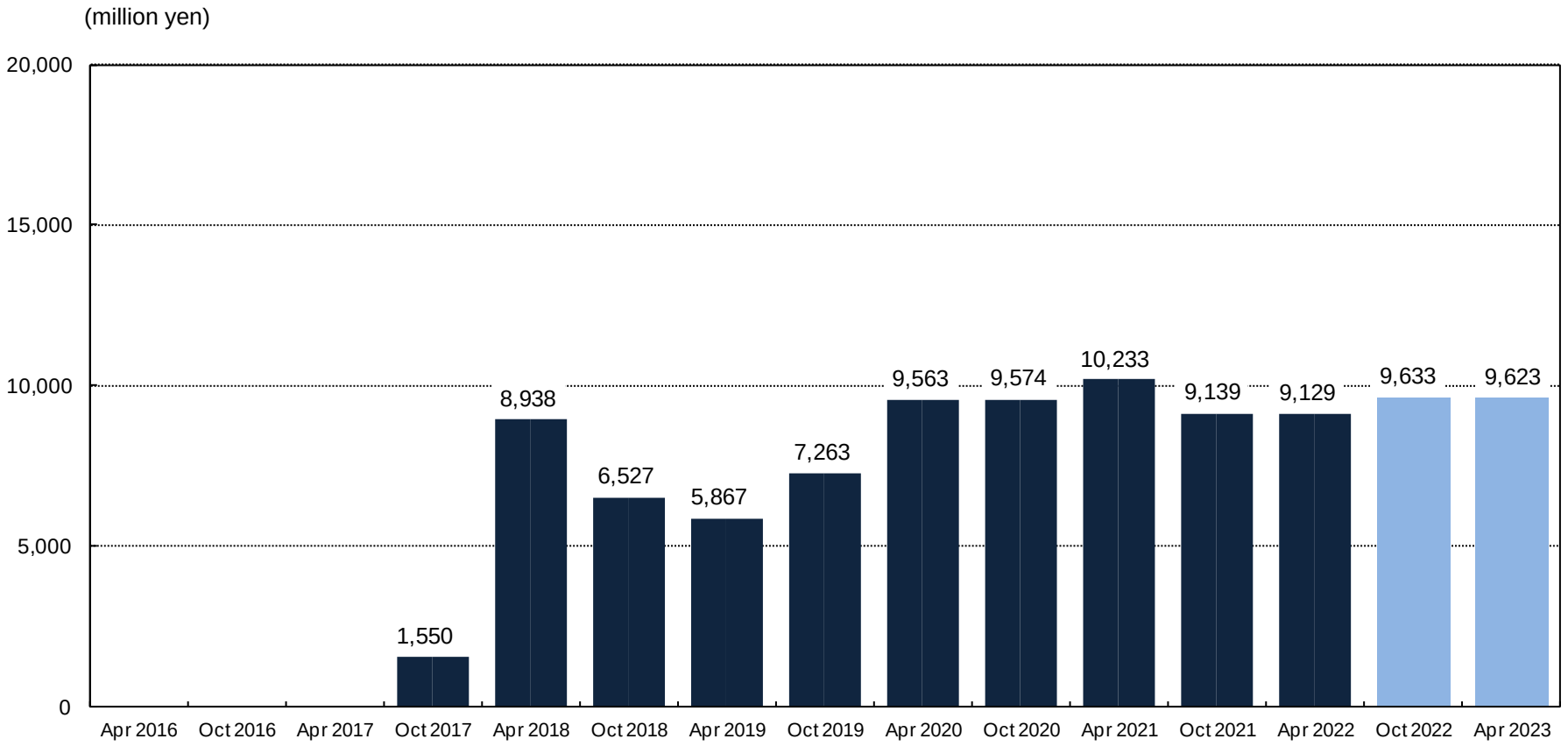
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Loan Details (2)

As of May 24, 2016

Distribution of Repayment Dates

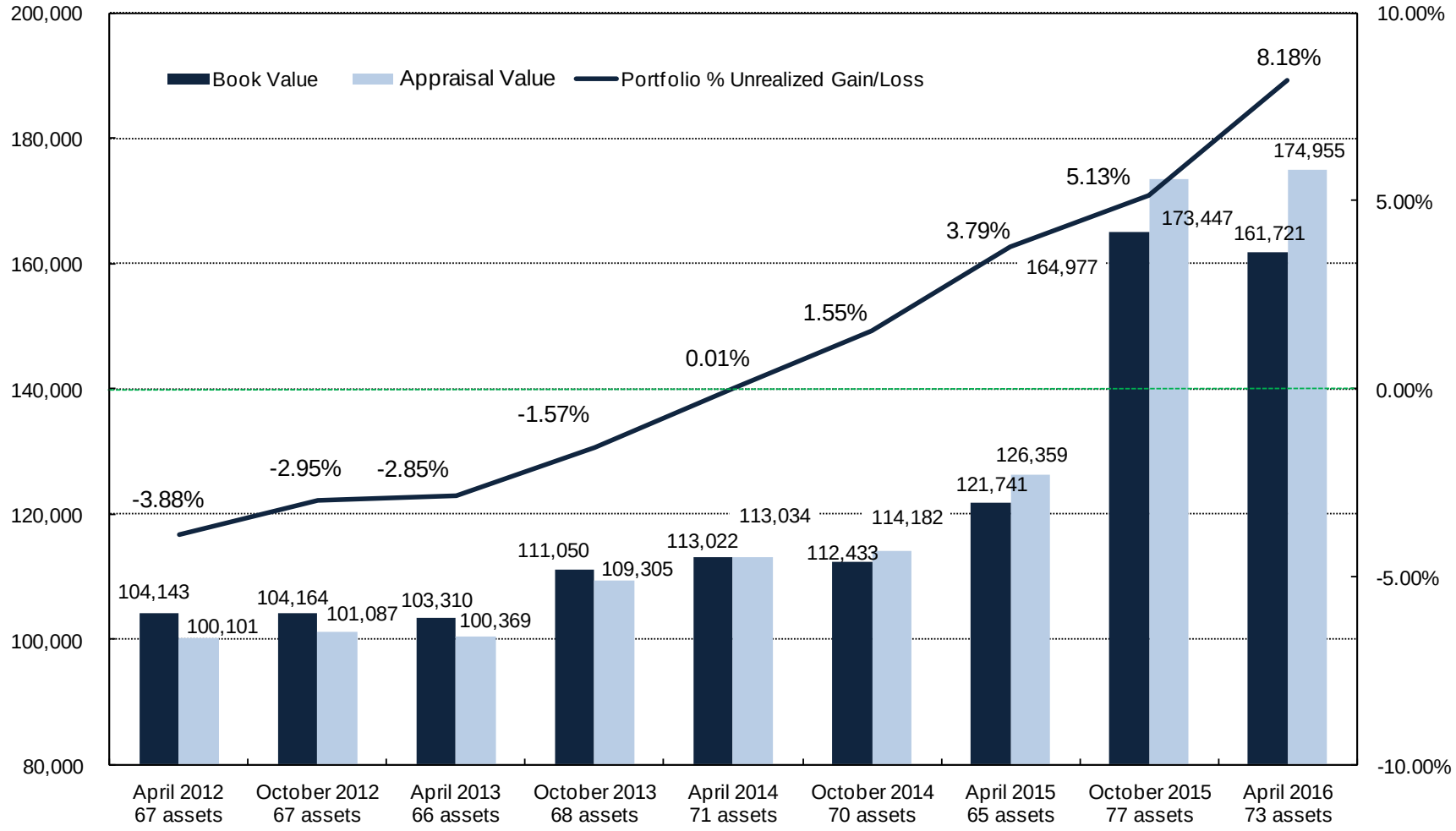


New Loans on May 9 and May 24, 2016

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Unrealized Portfolio Gains: Appraisal Value > Book Value

Unrealized Gains of JPY 13.2B (+ JPY 4.7B vs. October 2015)



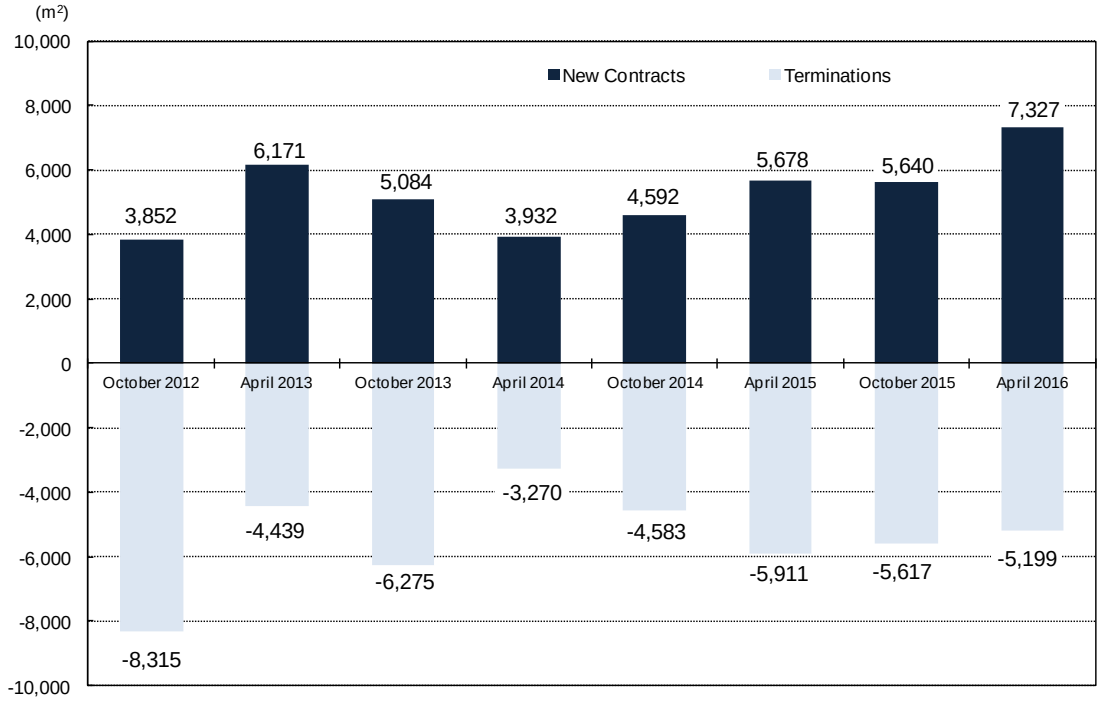
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Occupancy & Leasing Activity

Occupancy (as of April 2016)

		Asset Type	No	Area	Rent (for entire period)	Change from previous rent
New Contracts/ Increase of Space	Upward	Office	17	2,497㎡	+72 mm yen	+15.5 %
		Other	2	259 ㎡	+10 mm yen	+24.0 %
		Total	19	2,756 ㎡	+83 mm yen	+16.5 %
	Flat	Office	6	1,367 ㎡	+30 mm yen	—
		Other	—	—	—	—
		Total	6	1,367 ㎡	+30 mm yen	—
	Downward	Office	17	2,908㎡	+66 mm yen	-15.6%
		Other	2	295 ㎡	+6 mm yen	-14.8%
		Total	19	3,204 ㎡	+73 mm yen	-15.5%
	Total	Office	40	6,772㎡	+171 mm yen	-1.4%
		Other	4	555 ㎡	+16 mm yen	+5.1 %
		Total	44	7,327 ㎡	+188 mm yen	-15.5%
Contract Terminations/ Decrease of Space		Office	21	4,729 ㎡	−127 mm yen	—
		Other	4	470 ㎡	-12 mm yen	—
		Total	25	5,199 ㎡	-139 mm yen	—

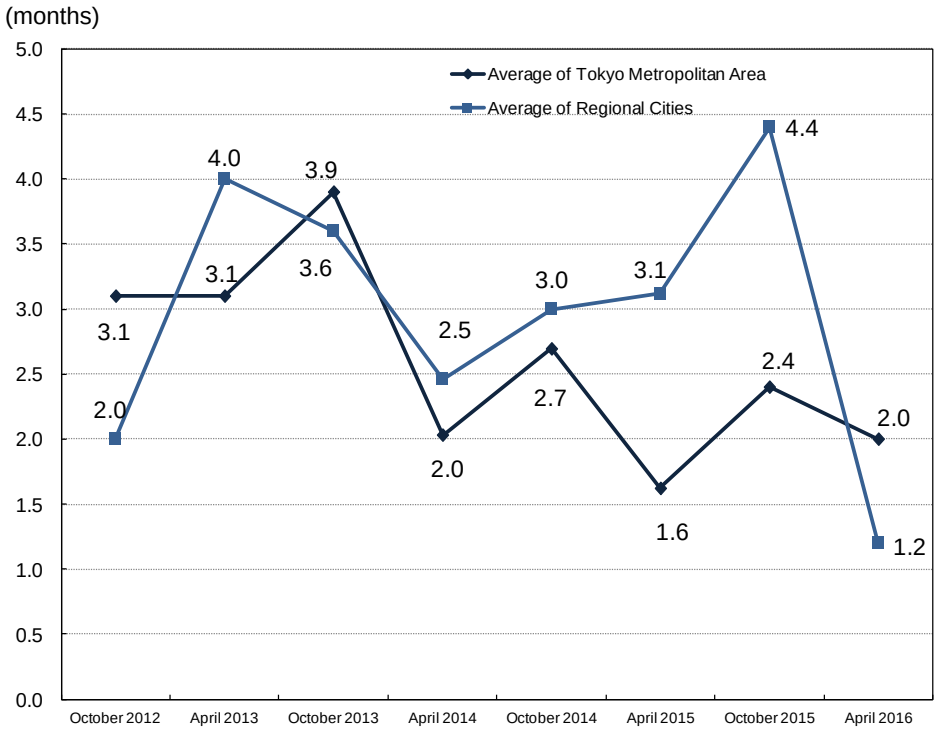
Change in Leased Area as a Result of New Contracts and Contract Terminations



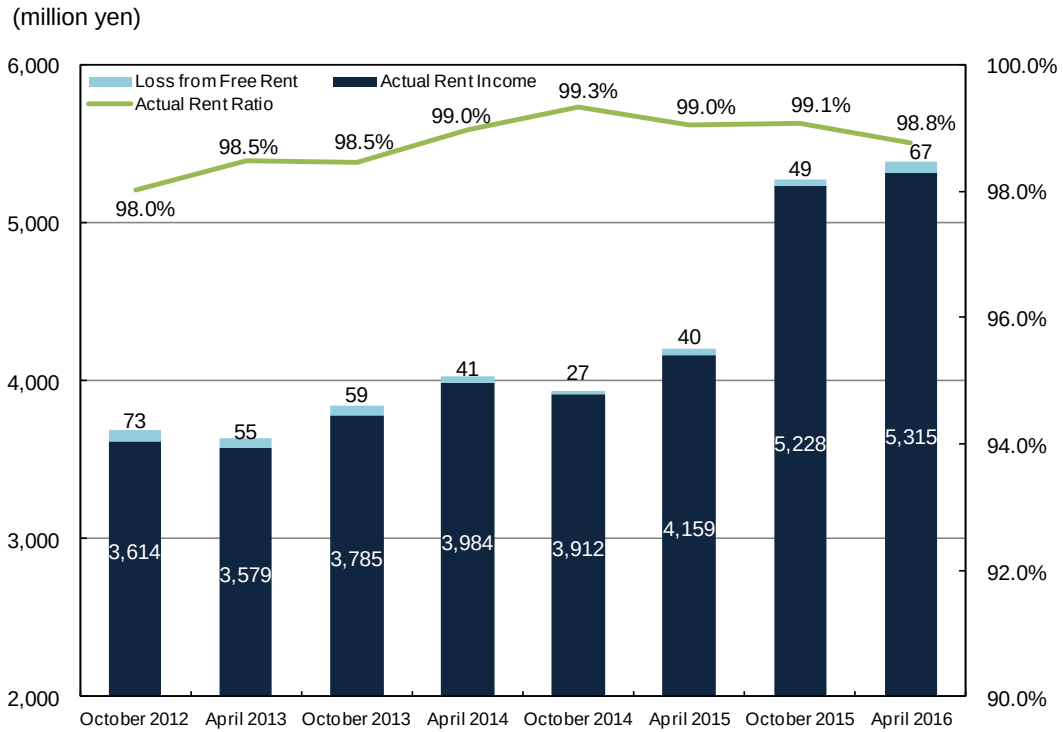
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Free Rent (Incentives)

Free Rent (Incentives)



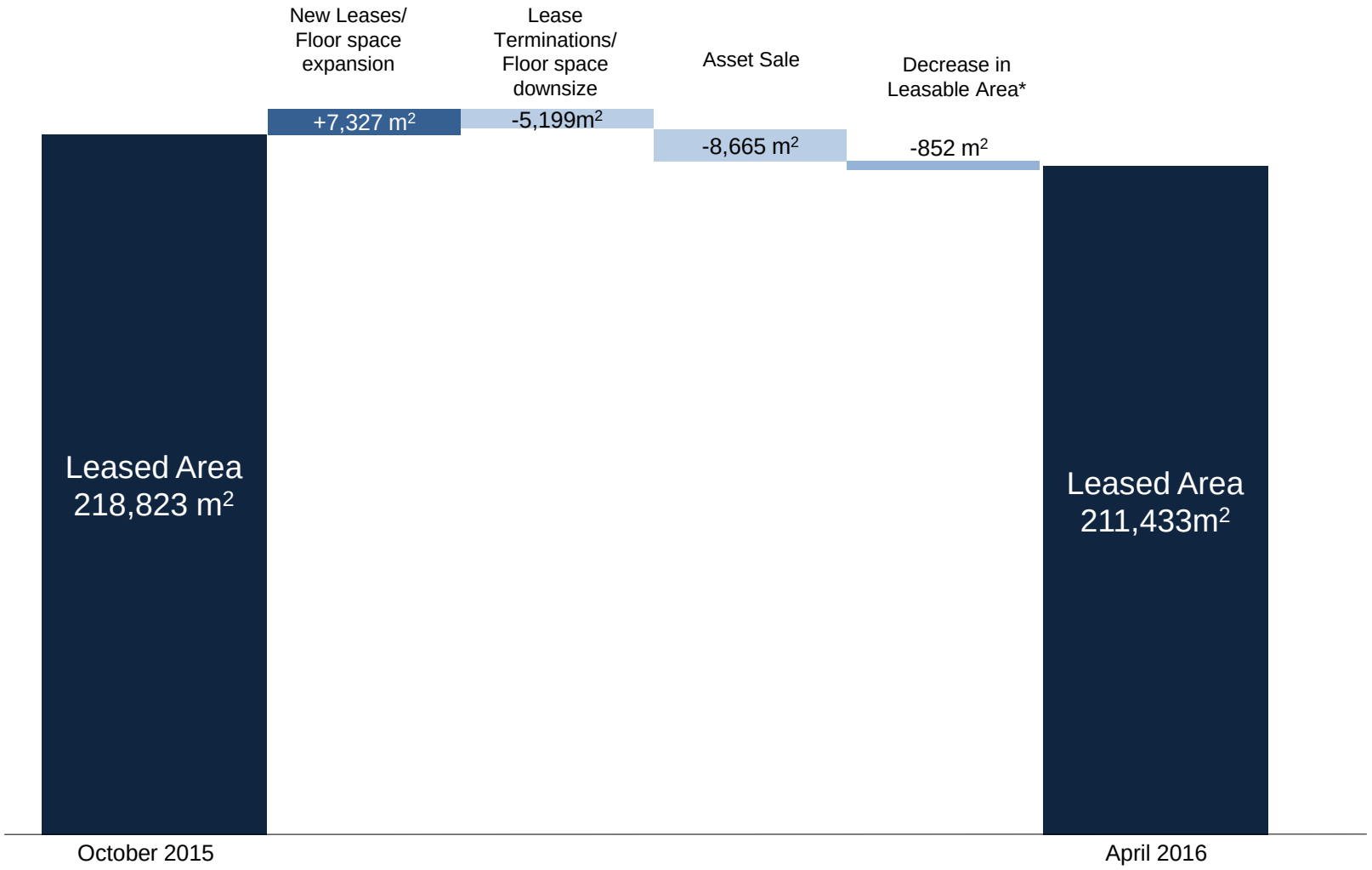
Rental Income Loss due to Free Rent



Total Average: 1.8 months
Tokyo Metropolitan Area Average: 2.0 months
Other Regional Cities Average: 1.2 months

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Total Leased Area



* Due to decrease in leasable area of Ichigo Serviced Apartments Ginza and Ichigo Serviced Apartments Takanawadai

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Total Leased Area by Asset Class

(m^2)

	End of October 2015	New Contracts	Lease Terminations	Asset Acquisitions	Asset Sales	Change Serviced Apartments	End of April 2016	Change of Existing Assets
Office	**183,141**	6,772	-4,729	—	-7,400	—	**177,783**	2,042
Other	**35,682**	555	-470	—	-1,264	-852	**33,650**	-767
Total	**218,823**	7,327	-5,199	—	-8,665	-852	**211,433**	1,274

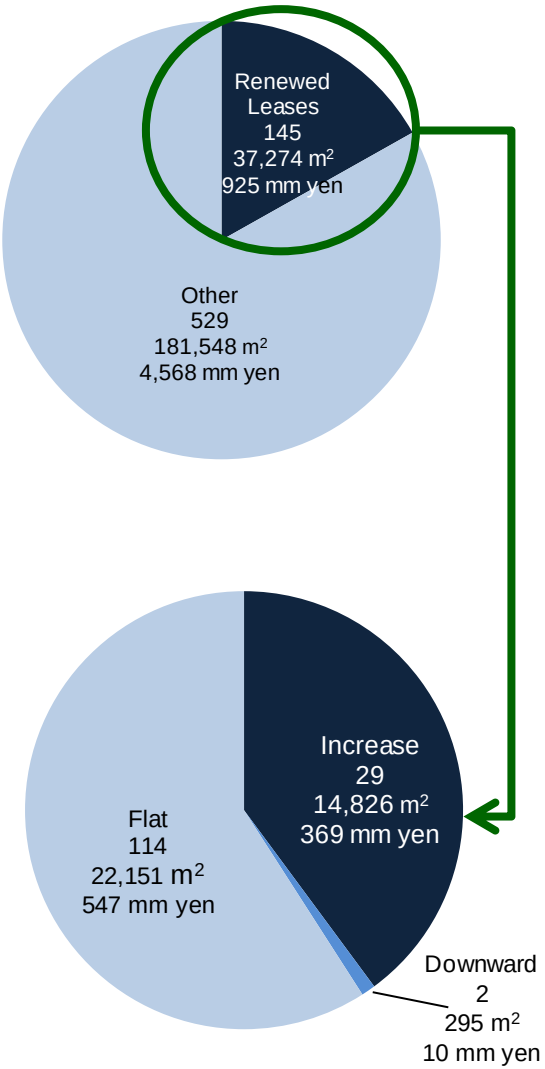
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Lease Renewals at Higher Rent > Renewals at Lower Rent

	Asset Type	No	Leased Area	Rent (Entire Period)	Change from Previous Rent
Upward	Office	27	13,715 m^2	+20.6 million yen	+6.0%
	Other	2	1,110 m^2	+1.9 million yen	+8.9%
	Total	29	14,826 m^2	+22.6 million yen	+6.1%
Downward	Office	1	249 m^2	-0.4 million yen	-5.6%
	Other	1	46 m^2	-0.1 million yen	-7.5%
	Total	2	295 m^2	-0.5 million yen	-5.9%
Flat	Office	99	19,835 m^2	–	–
	Other	15	2,316 m^2	–	–
	Total	114	22,151 m^2	–	–

(# of tenants / million yen)



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Change in Monthly Rent by Asset Type

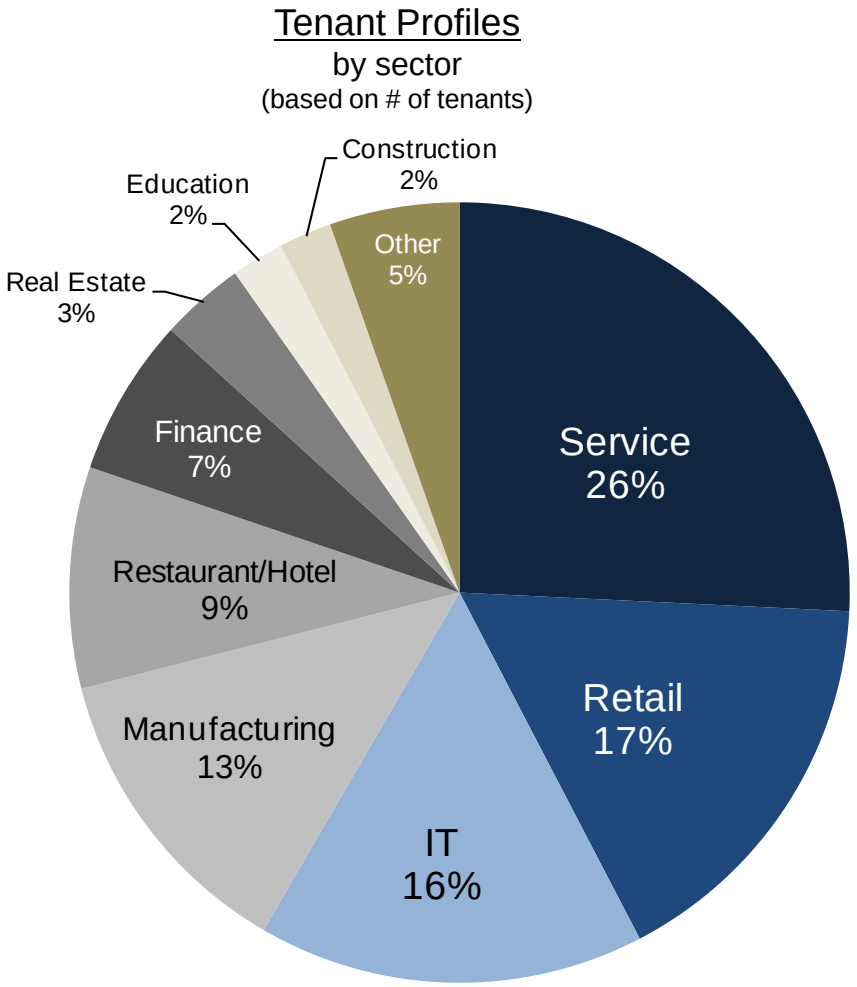
(million yen)

	End of October 2015	New Contracts	Lease Terminations	Upward	Downward	Asset Sales	End of April 2016	Change	Change from Existing Assets
Office	**777**	28	-21	3.4	-0.1	-18	769	-7	+10
Other	**138**	4	-2	0.3	-0.0	-5	135	-3	+2
Total	**915**	33	-23	3.8	-0.1	-24	904	-10	+13

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Highly Diversified Tenant Mix

As of April 30, 2016



* "Service" includes advertising agencies, consulting firms, accounting firms, law firms, HR firms, beauty salons, and domestic and foreign government offices, etc.

Total Number of Tenants: 687*

Top 5 Tenants

11.1% by Area
10.9% by Rental Income

* Excludes the three serviced apartments

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Portfolio Details (1)

As of April 30, 2016

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	Book Value (mm yen)	NRA (m2)	Occupancy (%)	Apr 2016 Appraisal	
									Value (mm yen)	Cap rate (%)
Office	O-02	Ichigo Nishisando Building	Central Tokyo	Yoyogi, Shibuya-ku, Tokyo	3,254	3,418	4,564.63	100.0%	2,848	4.5%
	O-03	Ichigo Mita Building	Central Tokyo	Shiba, Minato-ku, Tokyo	2,740	2,746	4,097.63	100.0%	2,996	4.6%
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Nanpeidaicho, Shibuya-ku, Tokyo	1,920	1,936	1,925.24	100.0%	2,220	3.9%
	O-05	Ichigo Hanzomon Building	Central Tokyo	Hayabusacho, Chiyoda-ku, Tokyo	1,550	1,533	2,080.37	75.9%	1,720	4.3%
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Mita, Minato-ku, Tokyo	1,200	1,219	1,947.90	100.0%	1,320	4.9%
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Kamiyamacho, Shibuya-ku, Tokyo	1,505	1,424	1,321.54	100.0%	1,685	4.2%
	O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	Akasaka, Minato-ku, Tokyo	735	729	687.78	87.6%	776	4.1%
	O-09	Ichigo Shibakoen Building	Central Tokyo	Shiba, Minato-ku, Tokyo	1,100	1,108	1,602.29	100.0%	1,110	4.7%
	O-10	Ichigo Ebisu Nishi Building	Central Tokyo	Ebisu-nishi, Shibuya-ku, Tokyo	1,917	1,923	1,484.39	71.8%	2,147	4.3%
	O-11	Ichigo Ginza 612 Building	Central Tokyo	Ginza, Chuo-ku, Tokyo	1,773	1,769	1,390.70	100.0%	1,936	4.3%
	O-12	Ichigo Uchikanda Building	Central Tokyo	Uchikanda, Chiyoda-ku, Tokyo	1,140	1,132	1,378.82	100.0%	1,120	4.7%
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Yotsuya, Shinjuku-ku, Tokyo	550	529	780.64	100.0%	541	4.6%
	O-15	Ichigo Tameike Building	Central Tokyo	Akasaka, Minato-ku, Tokyo	580	547	494.14	100.0%	639	4.2%
	O-16	Ichigo Jimbocho Building	Central Tokyo	Kanda Jinbocho, Chiyoda-ku, Tokyo	1,820	1,823	1,891.01	100.0%	2,150	4.5%
	O-17	Ichigo Hakozaki Building	Central Tokyo	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	1,150	1,171	2,387.34	100.0%	1,060	4.8%
	O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	Kudan Minami, Chiyoda-ku, Tokyo	763	742	1,288.31	100.0%	875	4.6%
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Kudan Minami, Chiyoda-ku, Tokyo	844	842	1,302.43	100.0%	827	4.7%
	O-20	Ichigo Gotanda Building	Central Tokyo	Higashi-Gotanda, Shinagawa-ku, Tokyo	5,060	4,928	5,346.76	100.0%	5,660	4.9%
	O-21	Ichigo Shin-Yokohama Building	Tokyo Metro Area	Shinyokohama, Kohoku-ku, Yokohama City, Kanagawa	1,816	1,746	4,021.32	100.0%	1,749	5.2%
	O-22	Ichigo Minami-Ikebukuro Building	Tokyo Metro Area	Minami-Ikebukuro, Toshima-ku, Tokyo	1,460	1,381	1,491.51	100.0%	1,570	4.4%
	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Arai, Nakano-ku, Tokyo	764	763	1,250.85	100.0%	851	5.2%
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Eitai, Koto-ku, Tokyo	1,490	1,478	2,608.05	100.0%	1,130	5.2%
	O-25	Ichigo Yokosuka Building	Tokyo Metro Area	Wakamatsu-cho, Yokosuka City, Kanagawa	971	963	2,187.44	95.6%	982	5.7%
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Ohashi, Meguro-ku, Tokyo	2,030	1,989	2,385.69	100.0%	2,090	4.8%

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Portfolio Details (2)

As of April 30, 2016

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	Book Value (mm yen)	NRA (m2)	Occupancy (%)	Apr 2016 Appraisal	
									Value (mm yen)	Cap rate (%)
Office	O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metro Area	Ikebukuro, Toshima-ku, Tokyo	639	622	1,261.91	100.0%	702	4.8%
	O-28	Ichigo Nishi Gotanda Building	Central Tokyo	Nishigotanda, Shinagawa-ku, Tokyo	765	760	1,311.21	44.9%	757	4.9%
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Kichijoji Honcho, Musashino-shi, Tokyo	2,160	2,253	4,210.87	100.0%	2,540	5.2%
	O-34	Ichigo Sakae Building	Four Major Cities	Sakae, Naka-ku, Nagoya City, Aichi	4,705	4,705	3,928.12	100.0%	5,151	5.1%
	O-37	Ichigo Marunouchi Building	Four Major Cities	Marunouchi, Naka-ku, Nagoya City, Aichi	6,710	6,171	8,009.11	100.0%	6,890	4.8%
	O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	Jinzuhonmachi, Toyama City, Toyama	1,650	1,535	8,601.71	97.2%	1,720	6.3%
	O-39	Ichigo Mirai Shinkin Building	Other Regional Cities	Niagemachi, Oita City, Oita	1,158	1,181	3,551.46	92.1%	1,260	6.2%
	O-42	Ichigo Takamatsu Building	Other Regional Cities	Kotobukicho, Takamatsu City, Kagawa	3,010	2,613	6,329.33	98.7%	3,160	6.7%
	O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	Kanda Nishikicho, Chiyoda-ku, Tokyo	2,130	2,069	2,523.09	100.0%	2,650	4.2%
	O-47	Ichigo Akiharaba North Building	Central Tokyo	Sotokanda, Chiyoda-ku, Tokyo	5,500	5,661	6,250.53	100.0%	6,700	4.7%
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Honmachi, Chuo-ku, Osaka City, Osaka	1,940	1,875	3,729.35	85.6%	2,280	4.8%
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Kanda Ogawamachi, Chiyoda-ku, Tokyo	2,210	2,206	2,281.75	100.0%	2,410	4.5%
	O-50	Ichigo Hatchobori Building	Central Tokyo	Shintomicho, Chuo-ku, Tokyo	1,905	1,888	2,697.36	100.0%	2,430	4.8%
	O-51	Ebisu Green Glass	Central Tokyo	Ebisu-Minami, Shibuya-ku, Tokyo	5,900	5,884	3,159.27	100.0%	6,430	3.8%
	O-52	Ichigo Omori Building	Central Tokyo	Minami-Ooi, Shinagawa-ku, Tokyo	3,850	3,826	3,583.56	100.0%	4,100	4.6%
	O-53	Ichigo Takadanobaba Building	Central Tokyo	Takadanobaba, Shinjuku-ku, Tokyo	1,580	1,585	1,606.92	100.0%	1,710	4.4%
	O-54	Ichigo Omiya Building	Tokyo Metro Area	Miyacho, Omiya-ku, Saitama City, Saitama	3,430	3,436	6,180.68	99.1%	3,660	5.4%
	O-55	Ichigo Sagamihara Building	Tokyo Metro Area	Sagamihara, Chuo-ku, Sagamihara City, Kanagawa	1,174	1,233	2,960.81	100.0%	1,260	5.7%
	O-56	Ichigo Ofuna Building	Tokyo Metro Area	Ofuna, Kamakura City, Kanagawa	2,000	1,981	2,364.71	100.0%	2,230	5.5%
	O-57	Ichigo Sendai East Building	Other Regional Cities	Miyagino, Miyagino-ku, Sendai City, Miyagi	1,840	1,793	5,213.09	100.0%	2,020	6.0%
	O-58	Ichigo Kumamoto Building	Other Regional Cities	Karashimacho, Chuo-ku, Kumamoto City, Kumamoto	1,450	1,453	4,499.08	100.0%	1,400	6.1%

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Portfolio Details (3)

As of April 30, 2016

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	Book Value (mm yen)	NRA (m2)	Occupancy (%)	Apr 2016 Appraisal	
									Value (mm yen)	Cap rate (%)
Office	O-59	Ichigo Jingumae Building	Central Tokyo	Jingumae, Shibuya-ku, Tokyo	7,200	7,336	4,384.97	87.2%	7,610	3.7%
	O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	Maruyamacho, Shibuya-ku, Tokyo	3,650	3,706	2,789.86	100.0%	4,080	3.8%
	O-61	Ichigo Hiroo Building	Central Tokyo	Hiroo, Shibuya-ku, Tokyo	3,960	4,025	3,510.44	100.0%	4,260	4.2%
	O-62	Ichigo Sasazuka Building	Central Tokyo	Sasazuka, Shibuya-ku, Tokyo	4,780	4,830	6,425.29	100.0%	5,010	4.4%
	O-63	Ichigo Nihonbashi East Building	Central Tokyo	Nihonbashi Bakurocho, Chuo-ku, Tokyo	4,700	4,730	4,216.97	84.7%	5,250	4.2%
	O-64	Ichigo Sakurabashi Building	Central Tokyo	Hatchobori, Chuo-ku, Tokyo	2,500	2,579	2,971.22	100.0%	2,700	4.3%
	O-65	Ichigo Shinkawa Building	Central Tokyo	Shinkawa, Chuo-ku, Tokyo	2,360	2,399	2,312.03	100.0%	2,650	4.2%
	O-66	Ichigo Kudan Building	Central Tokyo	Kanda Jimbocho, Chiyoda-ku, Tokyo	3,190	3,242	3,090.65	86.1%	3,310	4.3%
	O-67	Ichigo Higashi Gotanda Building	Central Tokyo	Higashi Gotanda, Shinagawa-ku, Tokyo	3,660	3,706	4,548.10	100.0%	3,890	4.4%
	O-68	Axior Mita	Central Tokyo	Mita, Minato-ku, Tokyo	1,800	1,799	2,369.82	100.0%	1,930	4.2%
	O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	Higashi Ikebukuro, Toshima-ku, Tokyo	4,570	4,617	4,553.90	100.0%	4,870	4.4%
	O-70	Koriyama Big-I (Office Section)	Other Regional Cities	Eki-mae, Koriyama City, Fukushima	1,660	1,620	3,433.07	100.0%	1,750	5.3%
	O-71	Ichigo Kawasaki Building	Tokyo Metro Area	Higashidacho, Kawasaki-ku, Kawasaki City, Kanagawa	1,750	1,746	3,665.34	100.0%	1,960	4.6%
				Subtotal - Office	**139,618**	**138,931**	**182,442.36**	**97.4%**	**150,732**	

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Portfolio Details (4)

As of April 30, 2016

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	Book Value (mm yen)	NRA (m^2)	Occupancy (%)	Apr 2016 Appraisal	
									Value (mm yen)	Cap rate (%)
Other	R-04	Ichigo Serviced Apartments Takanawadai	Central Tokyo	Shirokanedai, Minato-ku, Tokyo	1,360	1,296	1,248.50	67.0%	1,140	4.4%
	R-06	B-Site Hamamatsucho	Central Tokyo	Hamamatsucho, Minato-ku, Tokyo	701	673	821.84	100.0%	604	4.5%
	R-09	Ichigo Serviced Apartments Ginza	Central Tokyo	Shintomi, Chuo-ku, Tokyo	946	904	1,020.14	68.1%	844	4.4%
	Z-02	Ichigo Fiesta Shibuya Building	Central Tokyo	Udagawacho, Shibuya-ku, Tokyo	1,970	1,980	1,185.85	100.0%	2,050	4.3%
	Z-03	Ichigo Burg Omori	Tokyo Metro Area	Omorikita, Ota-ku, Tokyo	3,218	3,158	5,345.62	92.4%	2,990	5.8%
	Z-04	Ichigo Pagoda Asakusa	Tokyo Metro Area	Kaminarimon, Taito-ku, Tokyo	1,640	1,597	2,091.26	100.0%	1,800	4.7%
	Z-05	Ichigo Machida East Building	Tokyo Metro Area	Haramachida, Machida City, Tokyo	1,310	1,289	2,183.65	100.0%	1,470	5.1%
	Z-07	Ichigo Sapporo Minami 2 Nishi 3 Building	Four Major Cities	Minami 2 jo Nishi, Chuo-ku, Sapporo City, Hokkaido	558	556	1,162.52	100.0%	580	5.4%
	Z-08	Ichigo Daimyo Balcony	Four Major Cities	Daimyo, Chuo-ku, Fukuoka City, Fukuoka	638	598	765.61	100.0%	655	4.9%
	Z-09	Konami Sports Club Izumi Fuchu	Other Regional Cities	Fuchucho, Izumi-shi, Osaka	1,210	1,154	3,733.68	100.0%	1,400	5.9%
	Z-10	Ichigo Shibuya Bunkamura-Dori Building	Central Tokyo	Udagawa-cho, Shibuya-ku, Tokyo	2,400	2,475	778.77	100.0%	2,950	3.6%
	Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metro Area	Mori, Isogo-ku, Yokohama City, Kanagawa	1,620	1,573	2,717.77	94.6%	1,890	5.4%
	Z-12	Lions Square Kawaguchi	Tokyo Metro Area	Motogo, Kawaguchi City, Saitama	2,430	2,407	7,788.09	100.0%	2,590	4.8%
	Z-13	Ichigo Shin Yokohama Arena Dori Building	Tokyo Metro Area	Shin-Yokohama, Kohoku-ku, Yokohama City, Kanagawa	1,700	1,695	1,971.34	100.0%	1,770	5.3%
	Z-14	Ichigo Kamata Building	Tokyo Metro Area	Nishi-Kamata, Ota-ku, Tokyo	1,400	1,428	2,124.68	100.0%	1,490	4.8%
				Subtotal - Other	**23,101**	**22,789**	**34,939.32**	**96.3%**	**24,223**	
				Total (77 assets)	**162,719**	**161,721**	**217,381.68**	**97.3%**	**174,955**	

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Portfolio Details (5)

(Reference) 13 Assets Acquired in May 2016

As of May 24, 2016

Use	No.	Property	Area	Address	Acquisition Price (mm yen)	Book Value (mm yen)	NRA (m^2)	Occupancy (%)	Appraisal at Aquisition	
									Value (mm yen)	Cap rate (%)
Office	O-72	Ichigo Shibuya East Building	Central Tokyo	Higashi, Shibuya-ku, Tokyo	1,350	2016/5/9	1,041.36	100.0%	1,450	3.9%
	O-73	Ichigo Ningyocho Building	Central Tokyo	Nihonbashi-horidomecho, Chuo-ku, Tokyo	1,450	2016/5/9	1,769.09	100.0%	1,530	4.3%
	O-74	Ichigo Nishi Honmachi Building	Four Major Cities	Awaza, Nishi-ku, Osaka City, Osaka	2,190	2016/5/9	6,151.98	94.1%	2,290	5.1%
	O-75	Ichigo Hakata Building	Four Major Cities	Gionmachi, Hakata-ku, Fukuoka	1,380	2016/5/9	2,423.86	100.0%	1,410	5.2%
	O-76	Nishiki First Building	Four Major Cities	Nishiki, Naka-ku, Nagoya, Aichi	2,000	2016/5/9	3,324.54	100.0%	2,050	5.0%
	O-77	Ichigo Ikenohata Building	Tokyo Metro Area	Ikenohata, Taito-ku, Tokyo	5,130	2016/5/24	5,504.02	100.0%	5,220	4.4%
	O-78	Ichigo Ikebukuro East Building	Tokyo Metro Area	Higashi Ikebukuro, Toshima-ku, Tokyo	3,010	2016/5/24	3,118.69	100.0%	3,110	4.4%
	O-79	Ichigo Motoazabu Building	Central Tokyo	Motoazabu, Minato-ku, Tokyo	1,890	2016/5/24	1,329.96	100.0%	1,940	3.8%
	O-80	Ichigo Otsuka Building	Tokyo Metro Area	Minami Otsuka, Toshima-ku, Tokyo	2,740	2016/5/24	3,679.70	100.0%	2,820	4.5%
	O-81	Ichigo Nagoya Building	Four Major Cities	Meieki, Nakamura-ku, Nagoya, Aichi	3,420	2016/5/24	4,930.30	95.9%	3,500	4.8%
	O-82	Ichigo Fushimi Building	Four Major Cities	Nishiki, Naka-ku, Nagoya, Aichi	2,340	2016/5/24	4,152.22	93.1%	2,360	5.0%
	O-83	Ichigo Nishiki Building	Four Major Cities	Nishiki, Naka-ku, Nagoya, Aichi	1,330	2016/5/24	2,006.78	100.0%	1,360	4.9%
	O-84	Ichigo Minami Morimachi Building	Four Major Cities	Matsugaecho, Kita-ku, Osaka	1,040	2016/5/24	2,521.51	100.0%	1,090	4.9%
				Subtotal - Newly-acquired 13 assets	**29,270**		**41,954.01**	**98.0%**	**30,130**	
				73 Assets held on April 30, 2016＋newly-acquired 13 Assets = Total 86 Assets	**191,989**		**259,335.69**	**97.4%**	**205,085**	

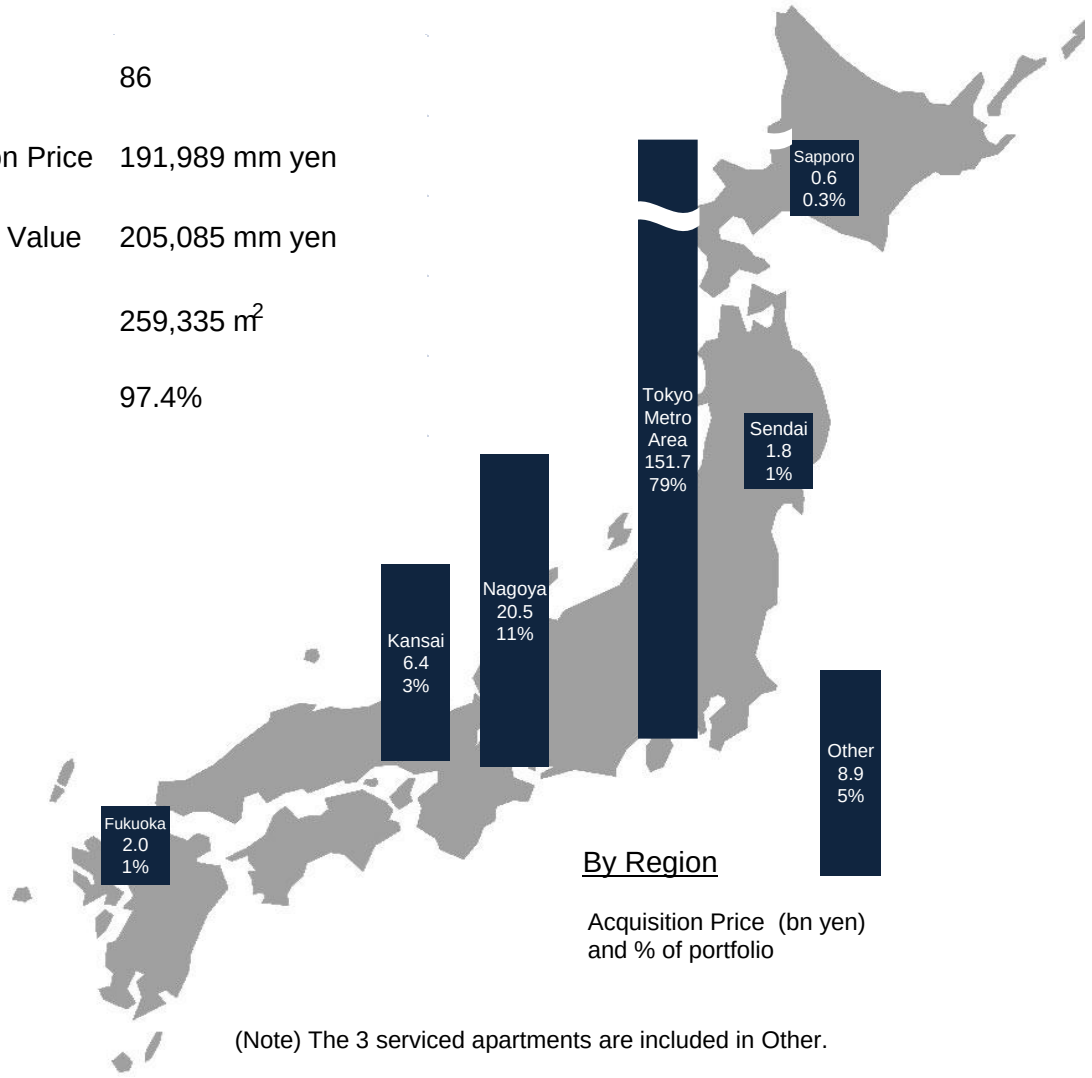
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88% Office & 79% Tokyo Metropolitan Area Portfolio

As of May 24, 2016

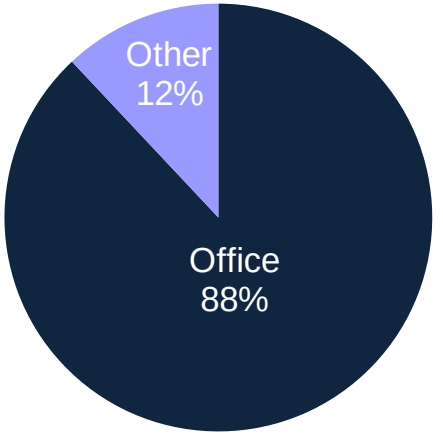
No. of Assets	86
Total Acquisition Price	191,989 mm yen
Total Appraisal Value	205,085 mm yen
Leasable Area	259,335 m^2
Occupancy	97.4%



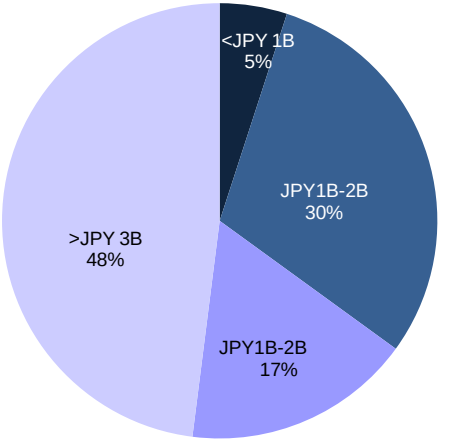
By Region

Acquisition Price (bn yen) and % of portfolio

By Use



By Price



(Note) The 3 serviced apartments are included in Other.

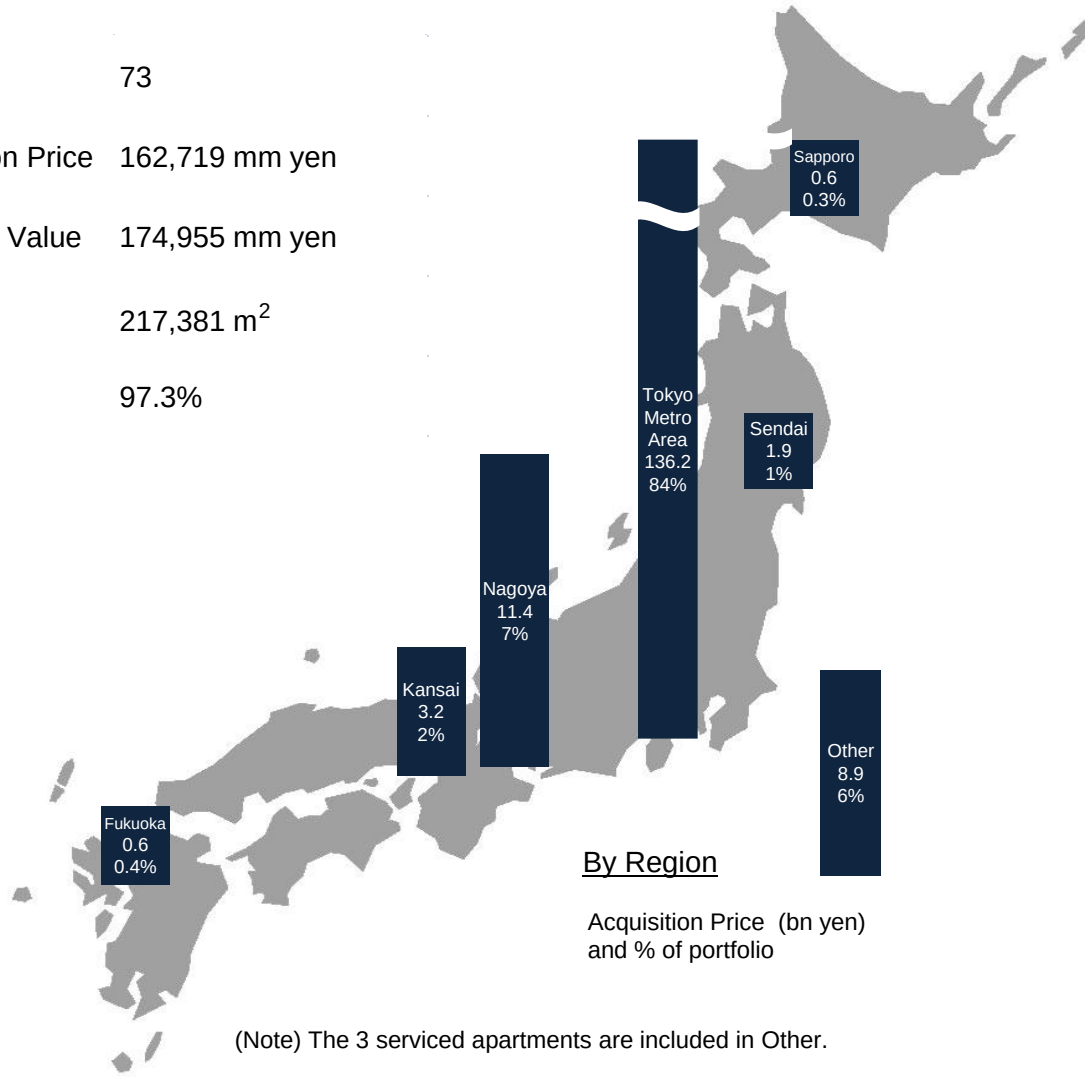
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86% Office & 84% Tokyo Metropolitan Area Portfolio

As April 30, 2016

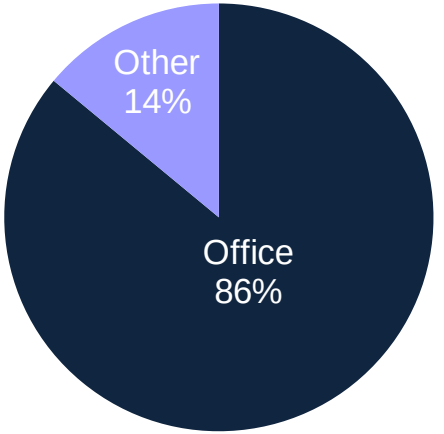
No. of Assets	73
Total Acquisition Price	162,719 mm yen
Total Appraisal Value	174,955 mm yen
Leasable Area	217,381 m^2
Occupancy	97.3%



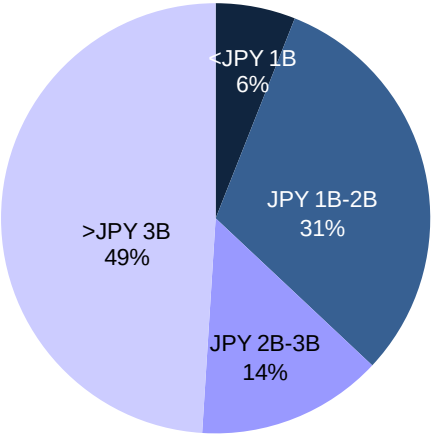
By Region

Acquisition Price (bn yen) and % of portfolio

By Use



By Price



(Note) The 3 serviced apartments are included in Other.

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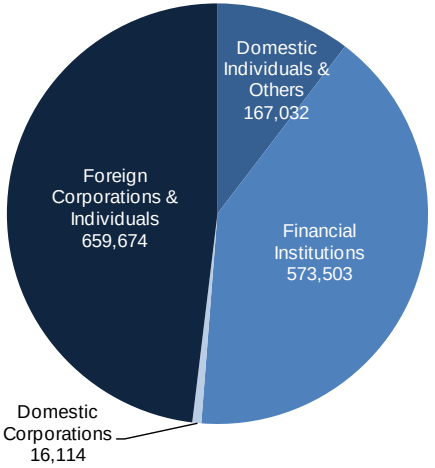
Shareholder Composition

As of April 30, 2016

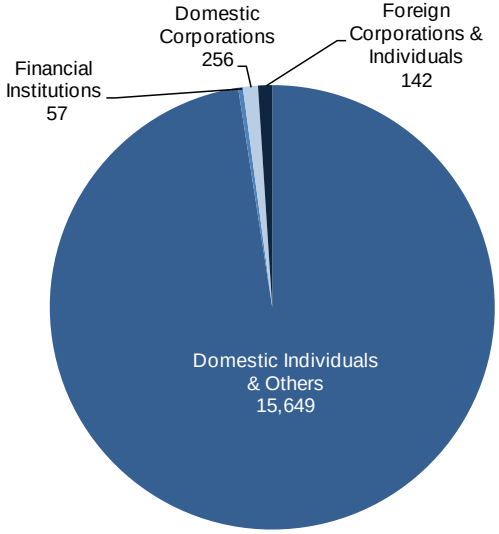
Major Shareholders

	Name	Shares #	Share
1	Ichigo Trust Pte. Ltd.	342,890	24%
2	The Master Trust Bank of Japan, Trust Account	155,685	11%
3	Japan Trustee Services Bank, Ltd., Trust Account	148,073	10%
4	Trust & Custody Services Bank,Ltd., Securities Investment Trust Account	140,169	10%
5	Nomura Bank (Luxembourg) S.A.	111,983	8%
6	Barclays Capital Securities Limited	53,875	4%
7	The Nomura Trust and Banking Co., Ltd., Investment Trust Account	46,393	3%
8	Morgan Stanley MUFG Securities Co., Ltd.	46,288	3%
9	Goldman Sachs International	28,722	2%
10	SIX SIS Ltd.	13,768	1%
	Total	**1,087,846**	**77%**

Number of Shares by Shareholder Type



Number of Shareholders by Type



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Ichigo Office REIT Overview

As of April 30, 2016

Investment Corporation

Name	Ichigo Office REIT Investment Corporation
Securities code	8975
Location	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Executive Director	Yoshihiro Takatsuka
Portfolio	73 properties
Portfolio Value	162,719 million yen (based on acquisition price)
Fiscal Periods	November 1 - April 30 and May 1 - October 31

Asset Management Company

Name	Ichigo Real Estate Investment Advisors Co., Ltd.
President & Representative Statutory Executive Director	Wataru Orii

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

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