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Ichigo Office REIT October 2016 Fiscal Period Corporate Presentation

December 15, 2016

Ichigo Office REIT Investment Corporation (8975)

Ichigo Investment Advisors Co., Ltd.

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Ichigo Preserves and Improves Real Estate

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October 2016 Results

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October 2016 Highlights

	Achievements	Drivers
External Growth	• Acquired 13 Assets (acquisition price JPY 29.2B) • Sold 1 Asset (acquisition price JPY 0.9B)	• Increased portfolio quality. Acquired 13 high-quality assets (6 Tokyo, 4 Nagoya, 2 Osaka, 1 Fukuoka) and sold 1 asset (Kanagawa) with limited upside
Organic Growth	• Increased Occupancy to 98.2% (+0.9% vs April 2016) • 35 Upward Rent Renewals (+6.9% average increase)	• Beating 2.0% p.a. rent increase target • Matching value-add activity and capex to key needs uncovered in tenant satisfaction survey • Trusted Ichigo brand
Financing	• Follow-On Equity Offering JPY 8.9B • New Loans JPY 19.5B • Loan Prepayment JPY 0.9B (higher cost loan)	• Used LTV capacity for accretive acquisitions • LTV 46.0% (+2.9% vs April 2016) • Average interest rate: 1.06% (-8 bps vs April 2016)
EPS	JPY 1,602 (+JPY 113, +7.6% vs April 2016)	• +JPY 32 (+2.0%) vs initial forecast of JPY 1,570 • Newly acquired assets and NOI growth at existing assets supporting earnings growth
FFO	JPY 2,203 (+JPY 85, +4.0% vs April 2016)	• FFO increases driving dividend growth
DPS	JPY 1,904 (+JPY 164, +9.4% vs April 2016)	• +14 yen, +0.7% vs. forecast of JPY 1,890

* FFO = Funds from Operations

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October 2016 Earnings

(Million Yen)

	April 2016 (A)	October 2016 (B)	Initial Forecast (C)	vs Initial Forecast (B)-(C)	Major Variation Factors (vs Forecast)
Operating Revenue	6,682	7,090	7,152	-61	Rental Income -78 ・Asset sale -9 ・Common area services income from existing assets -38 (Breakdown) Ichigo Nihonbashi East Building -15 Ichigo Shibuya Dogenzaka Building -12 Ichigo Jingumae Building -11 Ichigo Higashi Gotanda Building +6 ・Utilities income -48 ・Insurance income, lease termination penalties +17 Other Operating Revenue +16 ・Gains on sale from asset sale +6 ・TK dividend +9 Decrease in Rental Expenses -66 ・Decrease in expenses related to asset sale -2 ・Increase in service provider expenses +35 ・Decrease in utilities expenses -94 Increase in Operating Expenses (excluding rental expenses) +9 ・Increase in AM fees +5 ・Increase in provision for doubtful accounts +4 Decrease in Non-Operating Expenses -60 ・Decrease in interest expenses -30 ・Decrease in up-front loan fees & related expenses -7 ・Decrease in new share issuance expenses -23
Operating Profit	3,208	3,405	3,410	-5	
Recurring Profit	2,542	2,462	2,407	+55	
Net Income	2,482	2,462	2,407	+55	
EPS	1,752 yen	1,607 yen	1,570 yen	+37 yen	
Dividend Reserve Reversal	354	461	490	-28	
DPS	1,740 yen	1,904 yen	1,890 yen	+14 yen	
Earnings Reserve (Post-Dividend)	10,874	10,432	10,422	+10	
Dividend Reserve (Post-Dividend)	634	621	584	+37	
Number of Shares Outstanding (Period-End)	1,416,323	1,532,287	1,532,287	—	
NOI	4,568	5,073	5,086	-12	
Capex	502	454	701	-246	
Occupancy	97.3%	98.2%	96.5%	+1.7%	

* NOI = Rental Income - Rental Expense + Depreciation. Occupancy is Period-End.

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April 2017 Forecast

(Million Yen)

	October 2016 (A)	April 2017 Forecast (B)	vs October 2016 (B)-(A)	Major Variation Factors (vs October 2016)
Operating Revenue	7,090	7,247	+156	Rental Income +173 ・Asset acquisition in October 2016 +98 ・Asset acquisition in April 2017 +61 ・Asset sale in October 2016 -50 [Existing Assets] ・Common area services income +107 (Breakdown) Ichigo Shibuya Dogenzaka Building +40 Ichigo Nihonbashi East Building +26 Ichigo Nishi Gotanda Building +11 ・Utilities Income -25 ・Lease termination penalties -17 Other Operating Revenue -16 ・Decrease in gains on sale on asset sale -6 ・Decrease in TK dividend -9 Increase in Rental Expenses +75 ・Increase due to asset acquisition in October 2016 +93 (Of which is property tax +51) ・Increase due to asset acquisition in April 2017 +17 ・Decrease due to asset sale in October 2016 -24 [Existing Assets] ・Decrease in service provider expenses -44 ・Increase in utilities expenses +13 ・Increase in maintenance fees +21 Increase in Operating Expenses (excluding rental expenses) +209 ・Increase in performance fee to asset manager +163 Decrease in Non-Operating Expenses -221 ・Decrease in up-front loan fees & related expenses -195 ・Decrease in new share issuance expenses -31
Operating Profit	3,405	3,277	-127	
Recurring Profit	2,462	2,556	+93	
Net Income	2,462	2,556	+93	
EPS	1,607 yen	1,668 yen	+61 yen	
Dividend Reserve Reversal	461	370	-90	
DPS	1,904 yen	1,910 yen	+6 yen	
Earnings Reserve (Post-Dividend)	10,432	10,068	-364	
Dividend Reserve (Post-Dividend)	621	615	-6	
Number of Shares Outstanding (Period-End)	1,532,287	1,532,287	—	
NOI	5,073	5,175	+101	
Capex	454	786	+331	
Occupancy	98.2%	97.2%	-1.0%	

* NOI = Rental Income - Rental Expense + Depreciation. Occupancy is Period-End.

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October 2017 Forecast

(Million Yen)

	April 2017 Forecast (A)	October 2017 Forecast (B)	vs April 2017 Forecast (B)-(A)
Operating Revenue	7,247	7,333	+ 86
Operating Profit	3,277	3,328	+51
Recurring Profit	2,556	2,591	+34
Net Income	2,556	2,590	+34
EPS	1,668 yen	1,690 yen	+ 22 yen
Dividend Reserve Reversal	370	350	-19
DPS	1,910 yen	1,920 yen	+ 10 yen
Earnings Reserve (Post-Dividend)	10,068	9,740	-327
Dividend Reserve (Post-Dividend)	615	592	-22
Number of Shares Outstanding (Period-End)	1,532,287	1,532,287	—
NOI	5,175	5,196	+20
Capex	786	592	-193
Occupancy	97.2%	96.8%	-0.4%

Major Variation Factors (vs April 2017 Forecast)

Rental Income +86
- Common area services income +44

(Breakdown)
Ichigo Ebisu Nishi Building +18
Ichigo Shibuya Udagawacho Building +16
Ichigo Higashi Gotanda Building +11

- Utilities income +41

Increase in Rental Expenses +69
- Increase in utilities expenses +48
- Increase in property tax due to asset acquisitions in April 2016 and October 2016 +42
- Decrease in maintenance fees -14
- Decrease in service provider expenses -6

Decrease in Operating Expenses (excluding rental expenses) -34
- Decrease in performance fee to asset manager -35

Increase in Non-Operating Expenses +16
- Increase in interest expenses +7
- Increase in up-front loan fees & related expenses +8

* NOI = Rental Income - Rental Expense + Depreciation. Occupancy is Period-End.

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Financial Metrics

	October 2015	April 2016	October 2016
FFO	1,896 yen	2,118 yen	2,203 yen
DPS	1,706 yen	1,740 yen	1,904 yen
NAV	70,117 yen	73,493 yen	76,400 yen
Average Loan Interest Rate	1.19%	1.14%	1.06%
Ratio of Fixed Interest Rate Loans	80.1%	79.4%	83.4%
Average Loan Maturity	4.2 years	3.8 years	3.8 years
LTV	44.0%	43.1%	46.0%

* FFO = (Net Income + Losses on Asset Sales – Gains on Asset Sale + Depreciation + Other Depreciation) / Total Shares Outstanding (Period-End)
NAV = (Net Assets + Unrealized Gains/Losses) / Total Shares Outstanding (Period-End)
Ratio of Fixed Interest Rate Loans = (Fixed-Interest Rate Loans + Floating-Interest Rate Loans) / Total Borrowings
LTV = Interest-Bearing Liabilities / Total Assets

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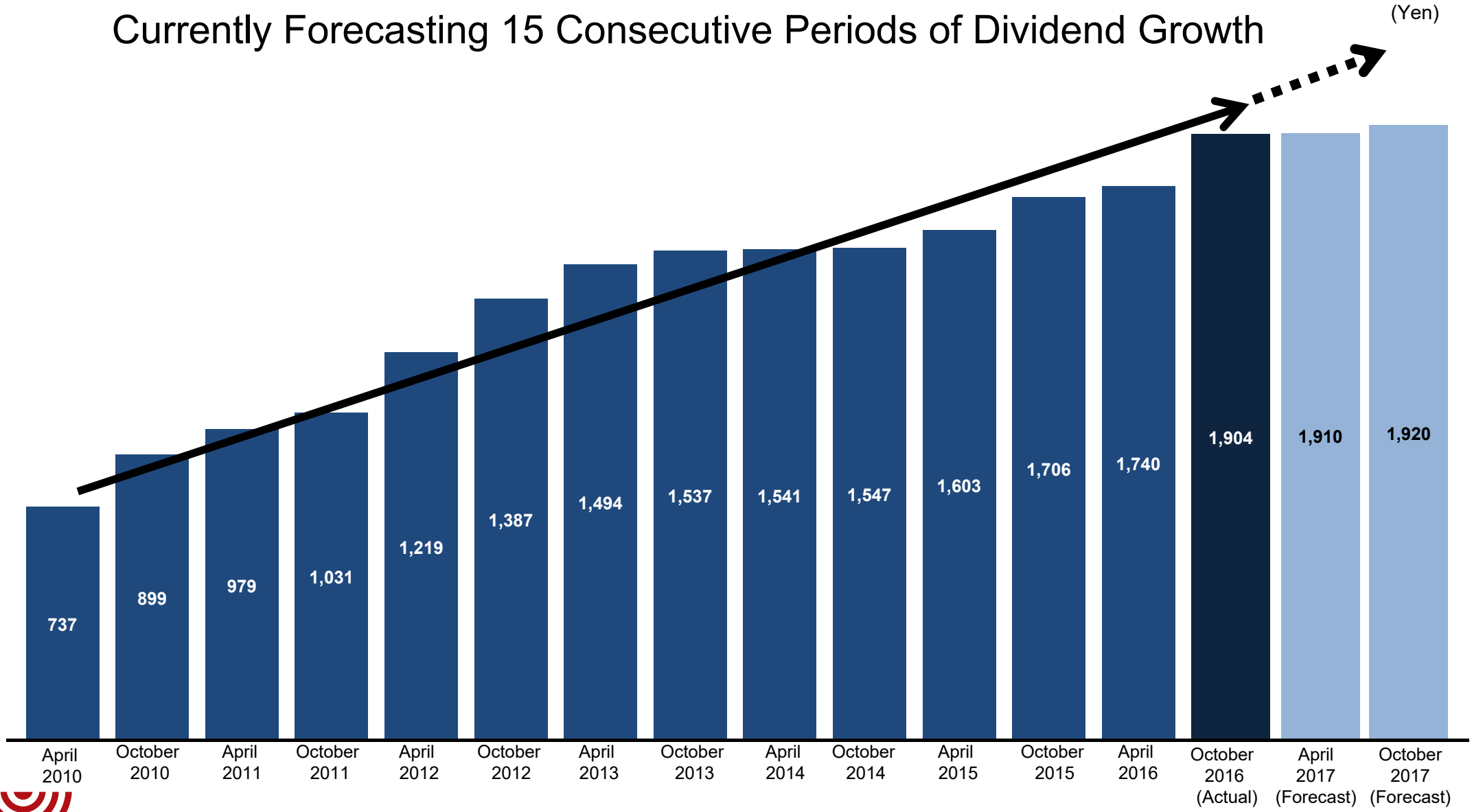
13 Consecutive Periods of Dividend Growth – No. 1 vs. All J-REITs

Currently Forecasting 15 Consecutive Periods of Dividend Growth



* April 2010 to October 2011 dividends adjusted to reflect stock split on November 1, 2011

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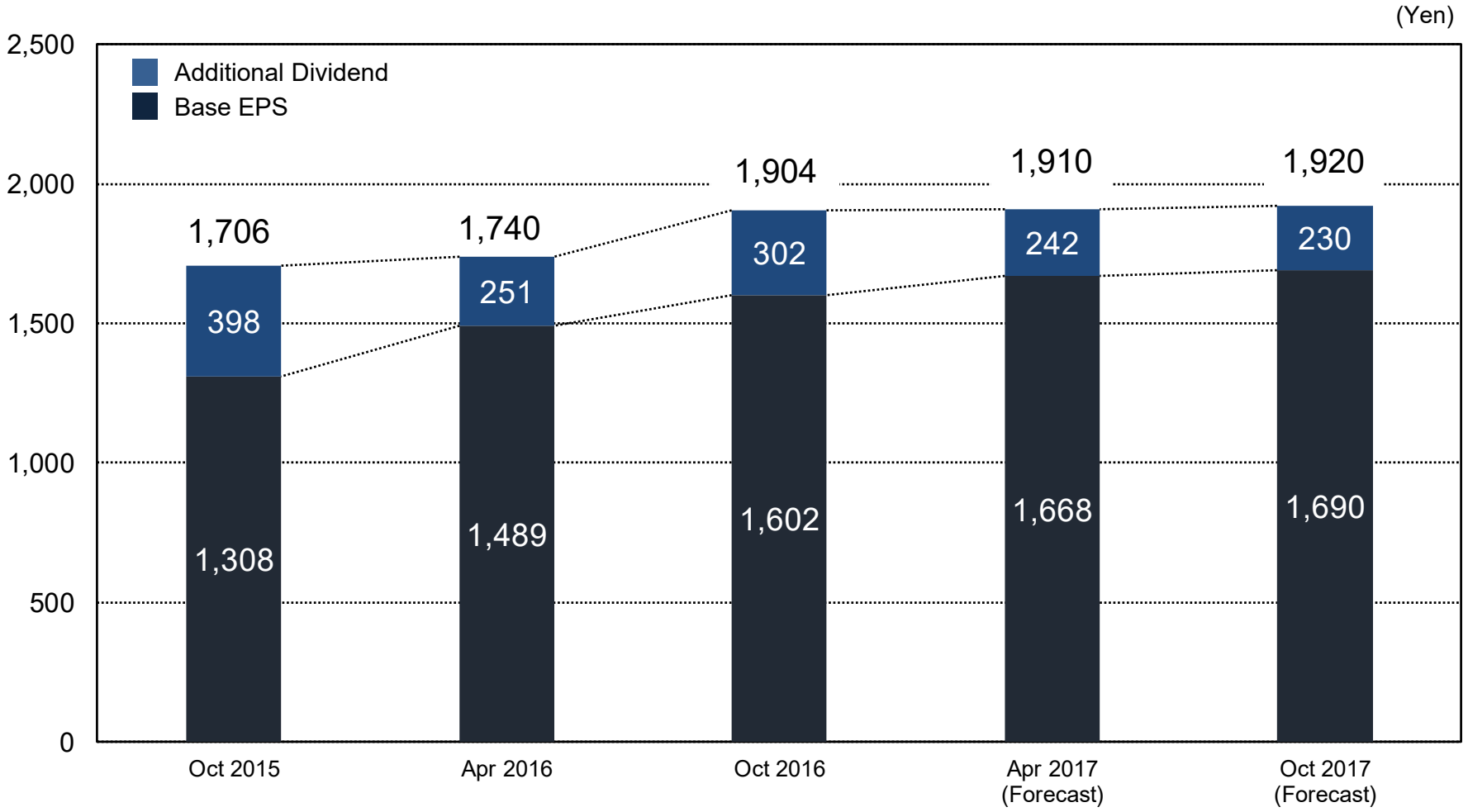
Continued Growth in Base EPS & NAV Per Share (1)

Portfolio Quality & Tight Office Market Driving Higher Earnings



* Base EPS = EPS - Capital Gains/Losses Per Share

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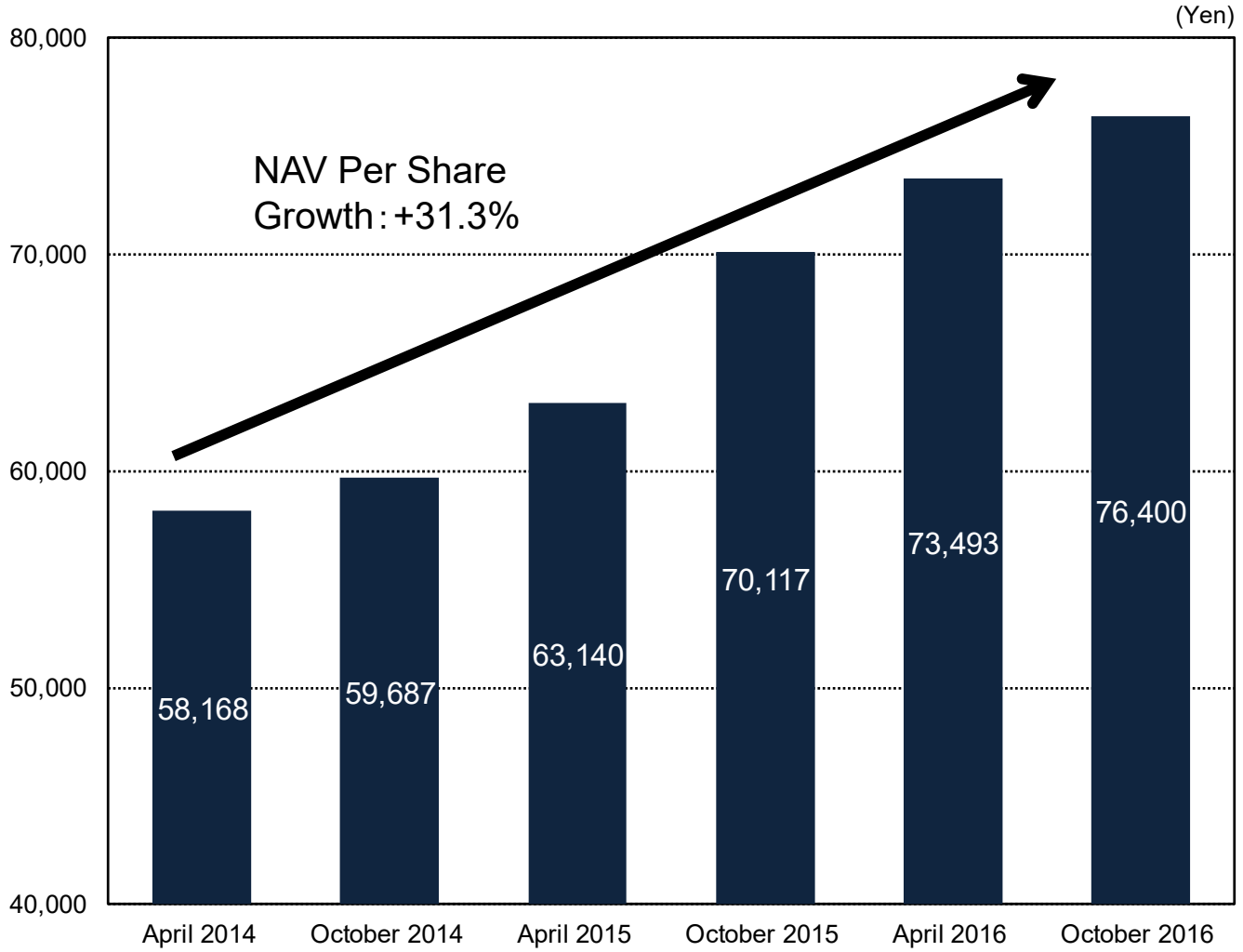
Continued Growth in Base EPS & NAV Per Share (2)

Portfolio Quality & Tight Office Market Driving Higher NAV



* NAV Per Share = (Post-Dividend Net Assets + Unrealized Gains/Losses) / Total Shares Outstanding (Period-End)

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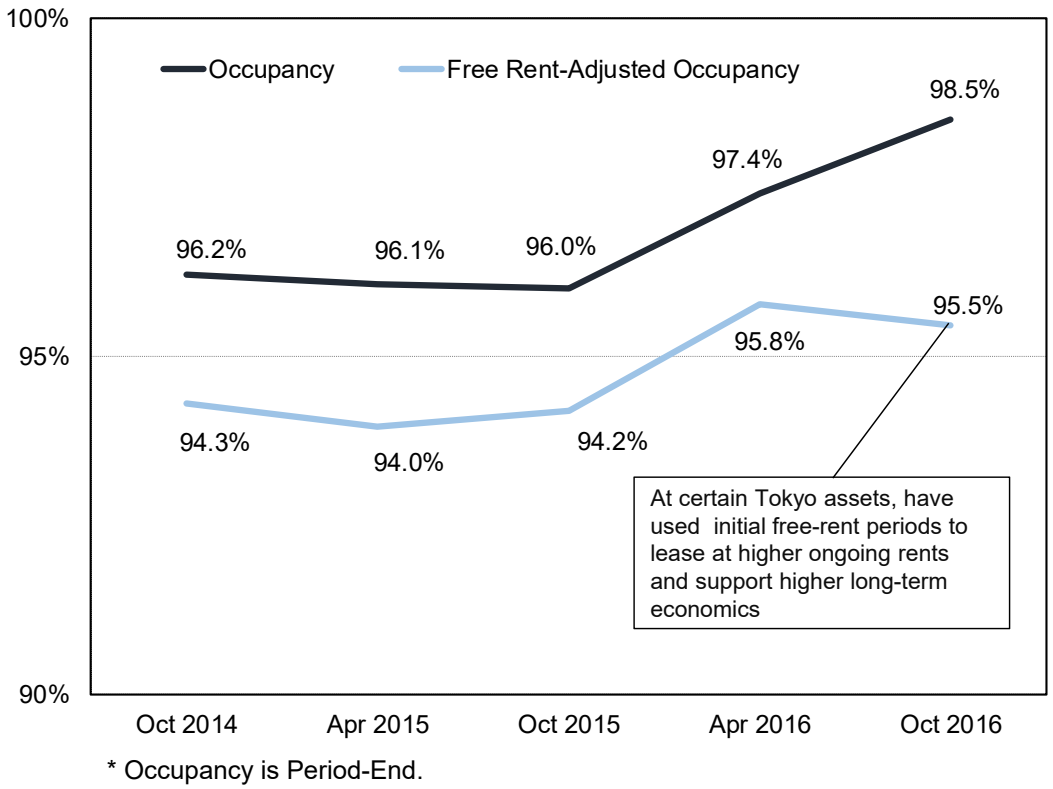
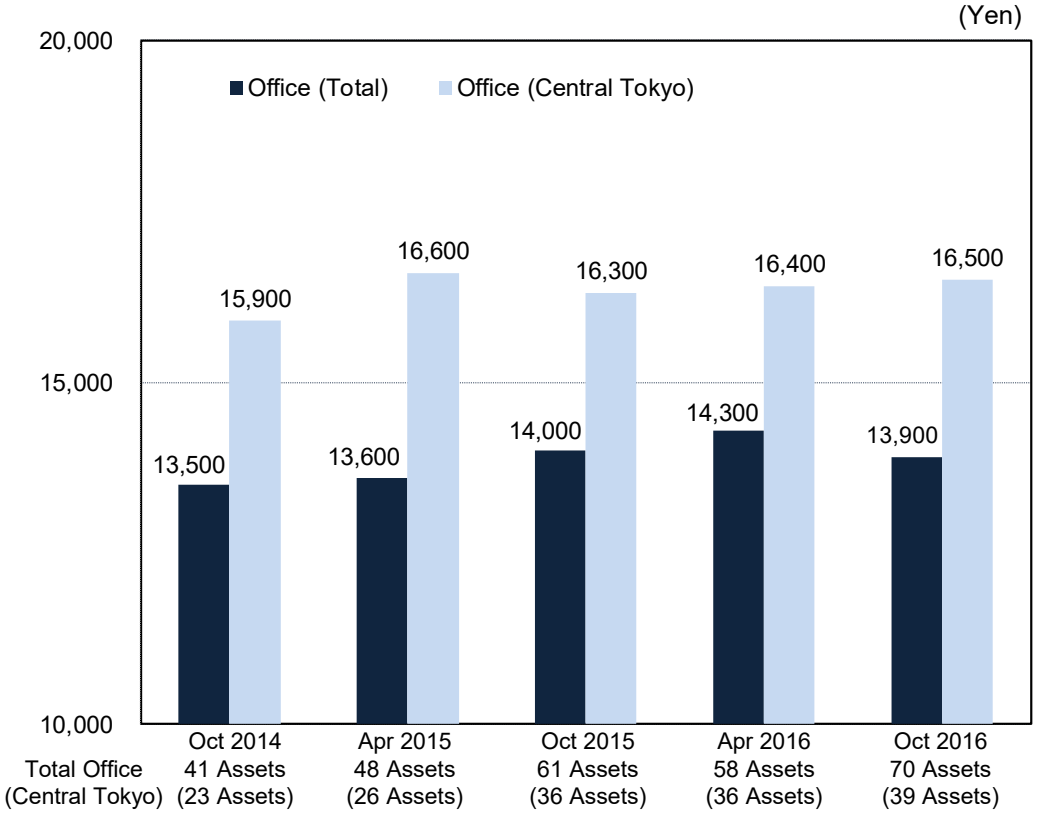
Ongoing High Occupancy: 98.5%

Occupancy



* Occupancy is Period-End.

Average Rent per Tsubo (3.3 m^2)



October 2016 average rent is JPY 14,400 (+0.9% vs April 2016 like-for-like and thus excludes newly acquired assets).

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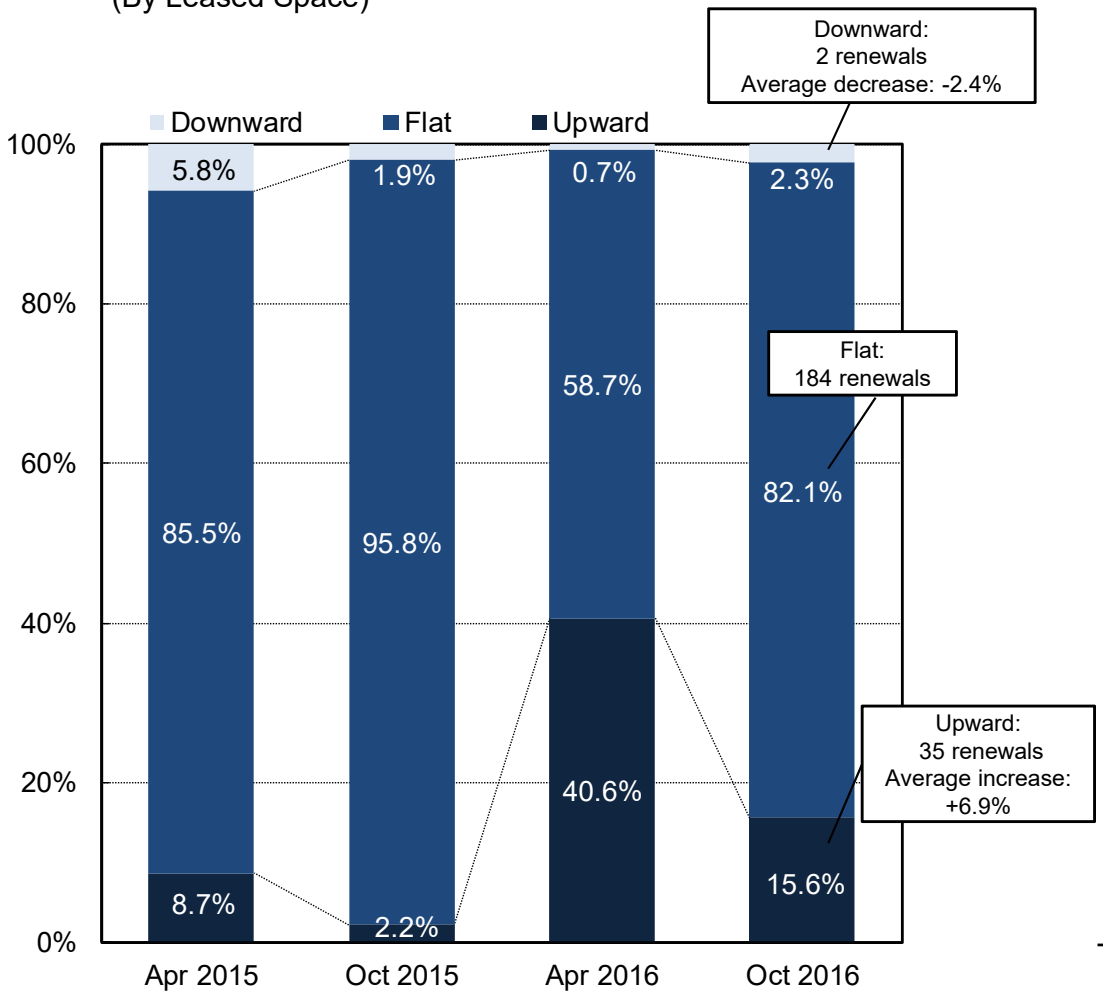
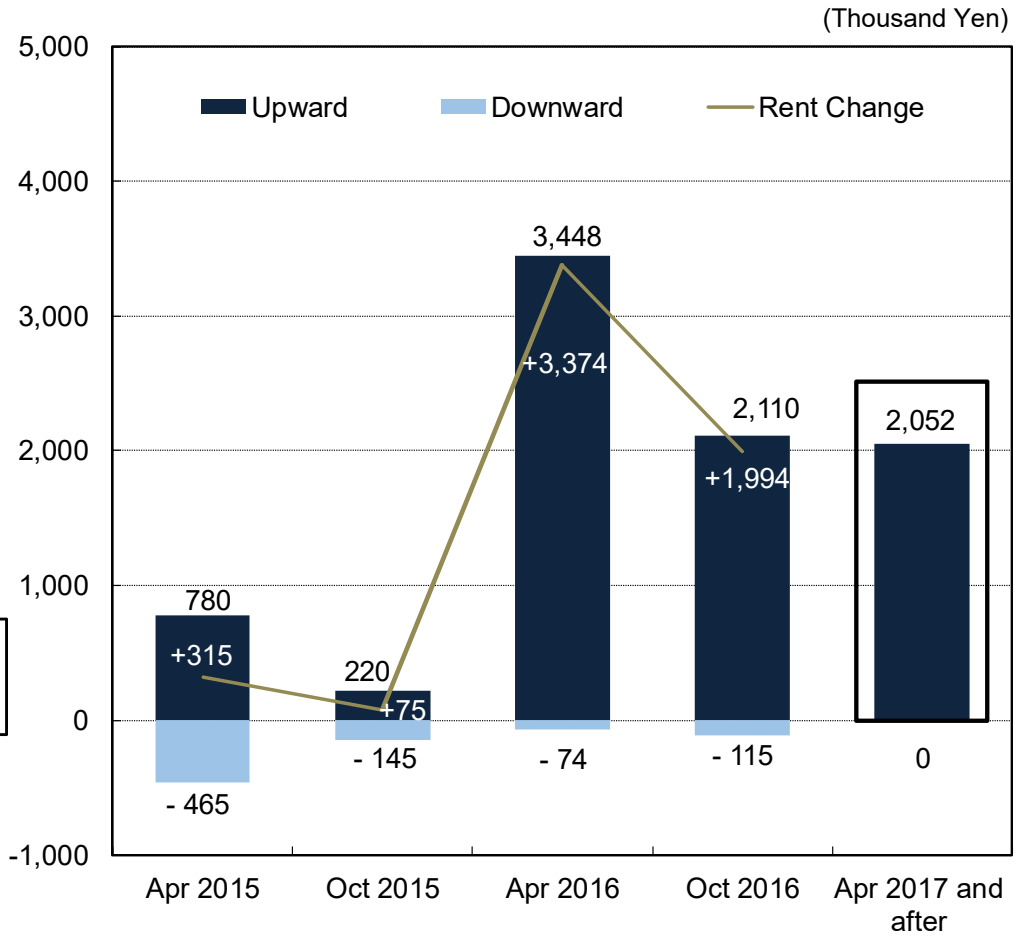
Organic Growth (1) Existing Tenants at Higher Rents

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



Lease Renewals
(By Monthly Rent)



* April 2017 and after reflects contracts in place as of November 30, 2016.

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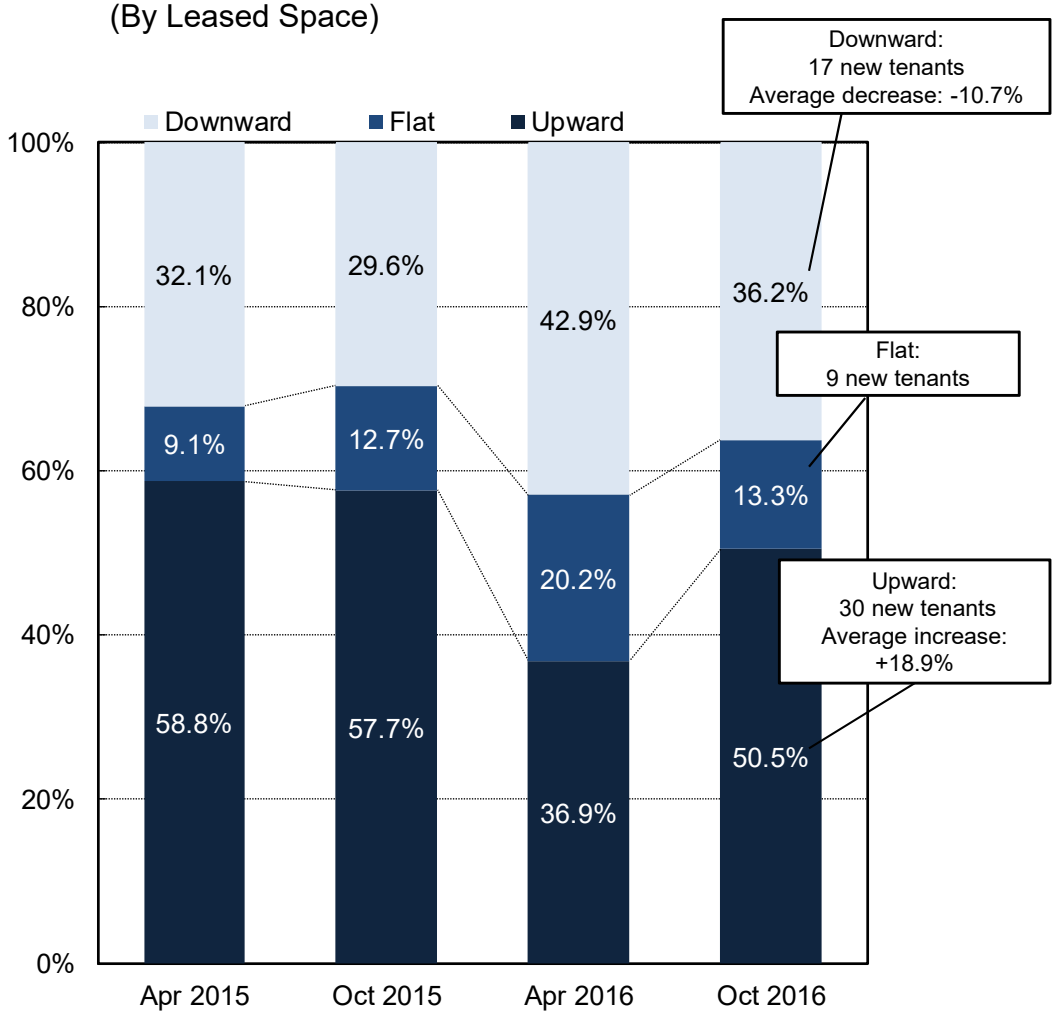
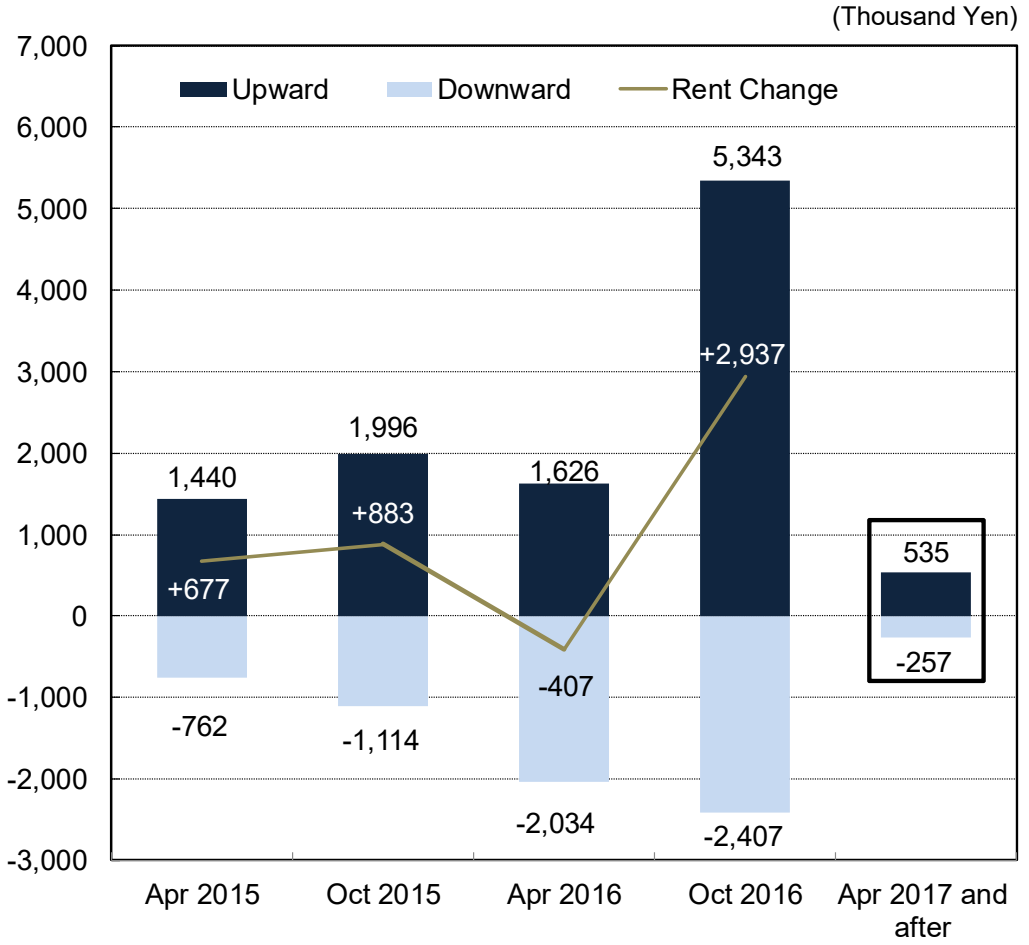
Organic Growth (2) New Tenants at Higher Rents

Breakdown of New Tenants vs Previous Tenant Rent
(By Leased Space)



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



* April 2017 and after reflects contracts in place as of November 30, 2016.

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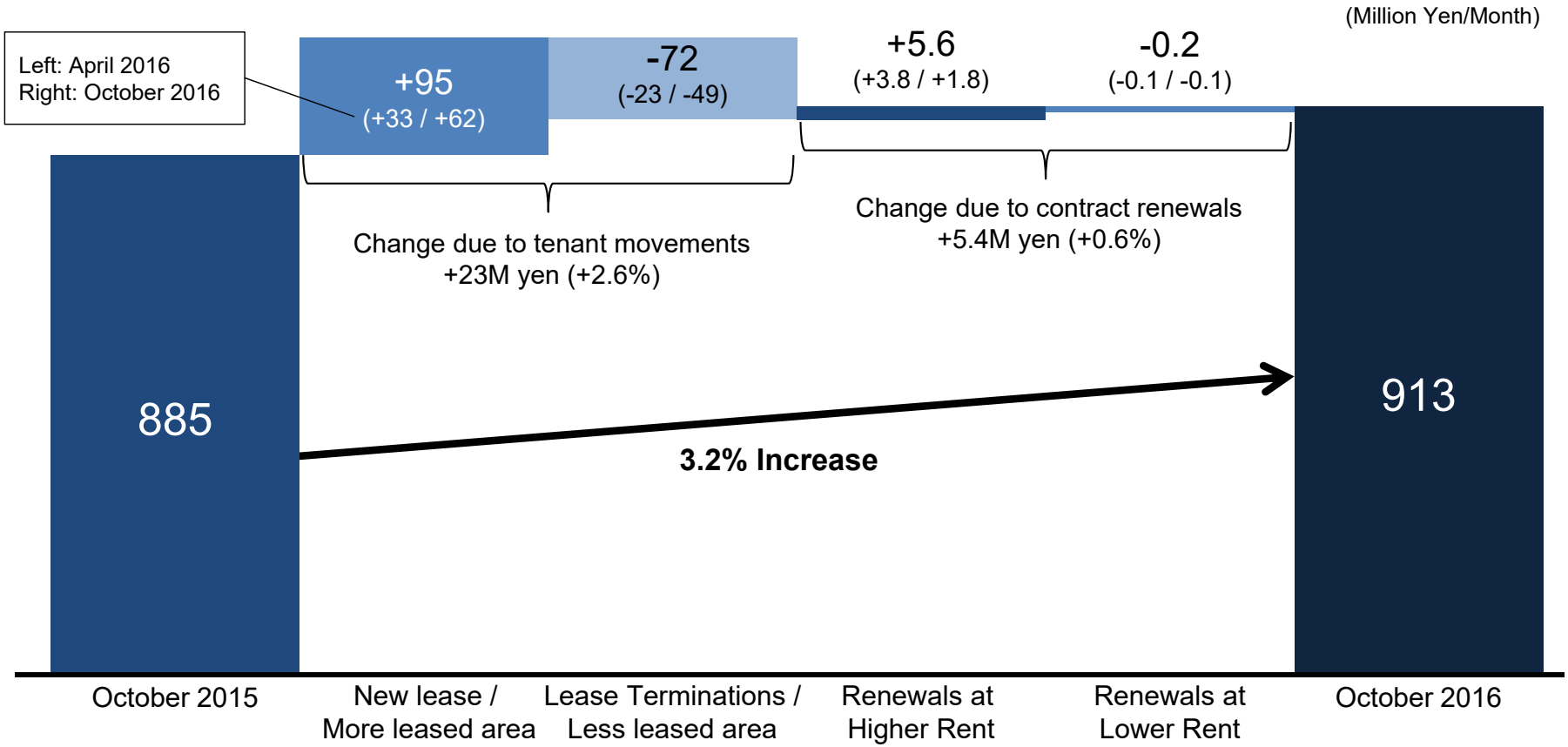
Organic Growth (3) Beating Target of 2.0% p.a. Rent Increases



+2.1% Year-on-Year Change in Occupancy:

96.2% (October 2015) → 98.3% (October 2016)

* Year-on-year Occupancy is like-for-like and thus excludes newly acquired assets.

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Ichigo Office REIT Growth Strategy

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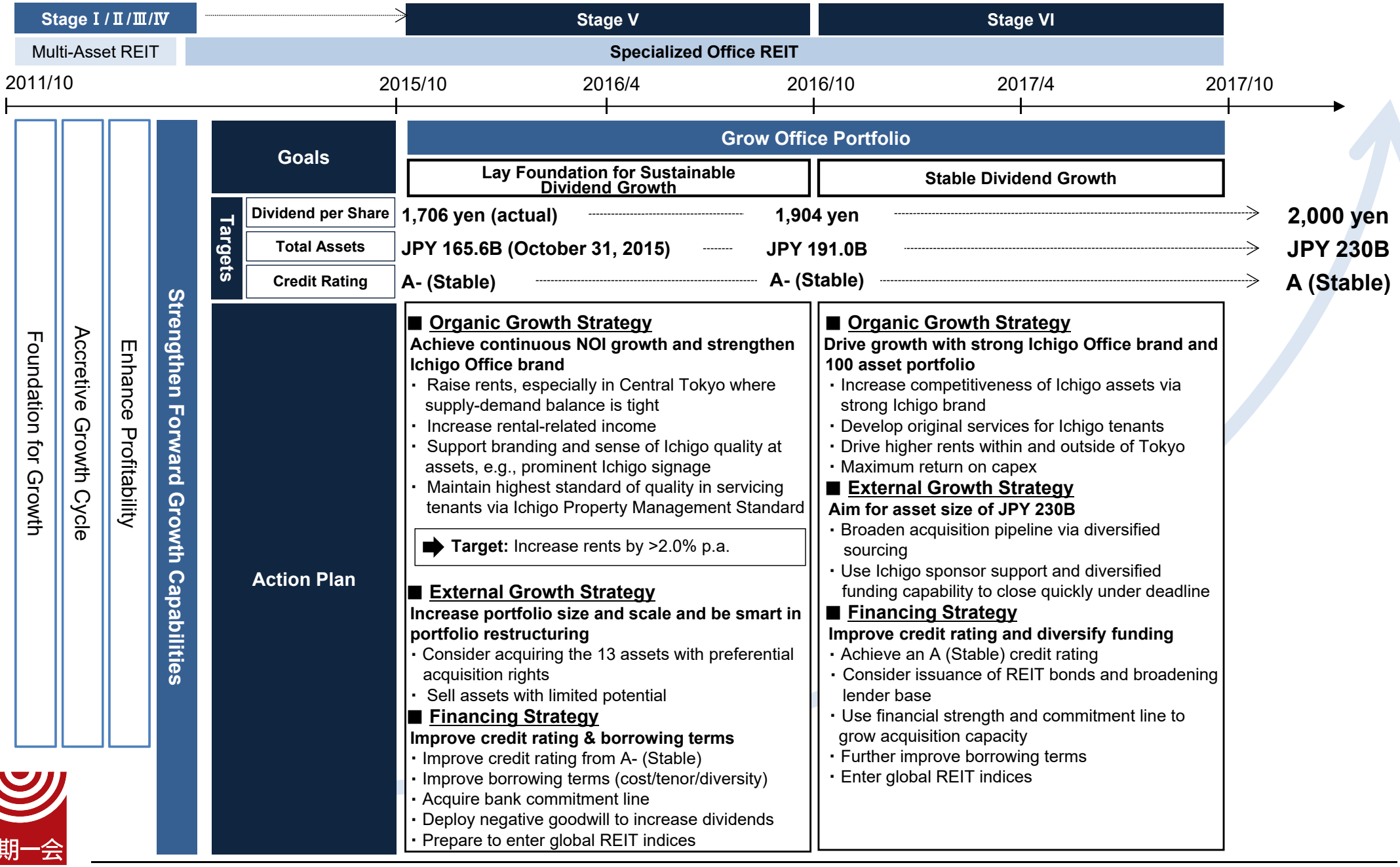
Ichigo Office REIT Growth Strategy Roadmap



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Strategic Portfolio Restructuring

April 2016

Sold
4 assets (JPY 2.9B)


Akita Sanno 21 Building


Ichigo Saga Building


Ichigo Yokohama Nishiguchi Building


Ichigo Meieki Building

Sold assets with downside and high maintenance costs, taking advantage of strong market

October 2016

Bought
13 assets (JPY 29.2B)

Acquisition of high-quality assets in Central Tokyo, Osaka, Nagoya, Fukuoka


Ichigo Shibuya East Building


Ichigo Ningyocho Building


Nishiki First Building


Ichigo Nishihonmachi Building


Ichigo Hakata Building


Ichigo Ikenohata Building


Ichigo Ikebukuro East Building


Ichigo Minami Morimachi Building


Ichigo Otsuka Building


Ichigo Fushimi Building


Ichigo Nagoya Building


Ichigo Nishiki Building


Ichigo Motoazabu Building

Sold
1 asset (JPY 0.9B)


Ichigo Yokosuka Building

April 2017

Bought
1 asset (JPY 3.5B)


Ichigo Shibuya Udagawacho Building

Located in Shibuya, a strong leasing market with large tenant pool; under-leased (70% occupancy) at acquisition, so considerable upside

Portfolio Size

73 assets JPY 1.63B → 85 assets JPY 1.91B → 86 assets JPY 1.95B (December 2016)

Financing

Partial Repayment of Existing Loans
Amount: JPY 2.7B
Interest Rate: 1.76%

Weighted Average Interest Rate of Loan Portfolio before Repayment: 1.14%
Average Maturity: 3.8 yrs

New Share Issuance
Proceeds: JPY 8.9B
Shares Issued: 115,964 Shares

New Loans
Amount: JPY 19.5B
Interest Rate: 0.76%
Maturity: 6.3 yrs

Partial Repayment of Existing Loan
Amount: JPY 850M
Interest Rate: 1.64%

New Loans
Amount: JPY 3.0B
Interest Rate: 0.67%
Maturity: 4.9 yrs

Lowering Interest Costs via Strategic Refinancings at Asset Acquisitions

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Post-Acquisition Increases in NOI

Improved Ichigo Operations Supporting Higher NOI

	November 2014 Public Offering			May 2015 Public Offering		
Number of Acquired Assets	8			12		
Acquistion Price	JPY 21,224M			JPY 44,030M		
Years Since Acquisition	2			1.5		
	Total Monthly Rental Income	Average Rent	Occupancy	Total Monthly Rental Income	Average Rent	Occupancy
At Acquisition	JPY 118M	JPY 13,400	98.6%	JPY 202M	JPY 15,800	95.0%
April 2015	JPY 119M	JPY 13,600	98.1%	—	—	—
October 2015	JPY 118M	JPY 13,600	97.3%	JPY 203M	JPY 15,800	95.6%
April 2016	JPY 121M	JPY 13,600	99.8%	JPY 205M	JPY 15,800	96.3%
October 2016	JPY 120M	JPY 13,500	99.7%	JPY 212M	JPY 16,000	98.5%
Examples of Acquired Assets	 Ebisu Green Glass	 Ichigo Omiya Building	 Ichigo Omori Building	 Ichigo Sendai East Building	 Ichigo Takadanobaba Building	 Ichigo Jingumae Building


Ichigo Shibuya Dogenzaka Building


Ichigo Hiroo Building


Ichigo Nihonbashi East Building


Ichigo Higashi Ikebukuro Building

* Total Monthly Rental Income and Average Occupancy are calculated based on the number of valid leases at the time of acquisition and at period-end. Average Rent is total period-end rent (including common area service charges) divided by total leased area. Office assets only.

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Potential Portfolio Growth via Ichigo Sponsor Support

Office Assets Held by Ichigo (2337): JPY 70B (October 2016)



Win Gotanda Building
(Tokyo)



Win Dai2 Gotanda
Building (Tokyo)



IKB Hongo
(Tokyo)



MIF Building
(Tokyo)



Tradepia Odaiba
(Tokyo)



Kichijoji Central Building
(Tokyo)



Hakata MST
(Fukuoka)



Takeyama Hakata Building
(Fukuoka)



Hakata Ekimae Square
(Fukuoka)



Kakyouin Plaza
(Sendai)

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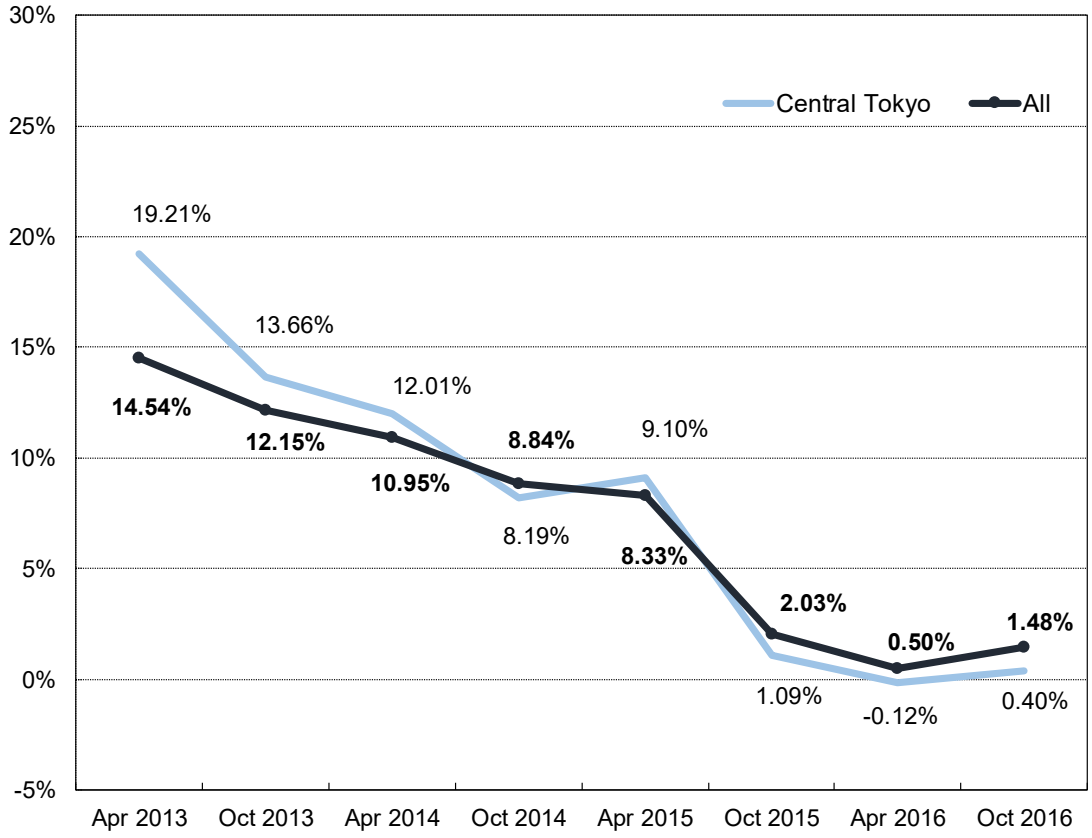
Increasing Rents to Match Rising Market Rents

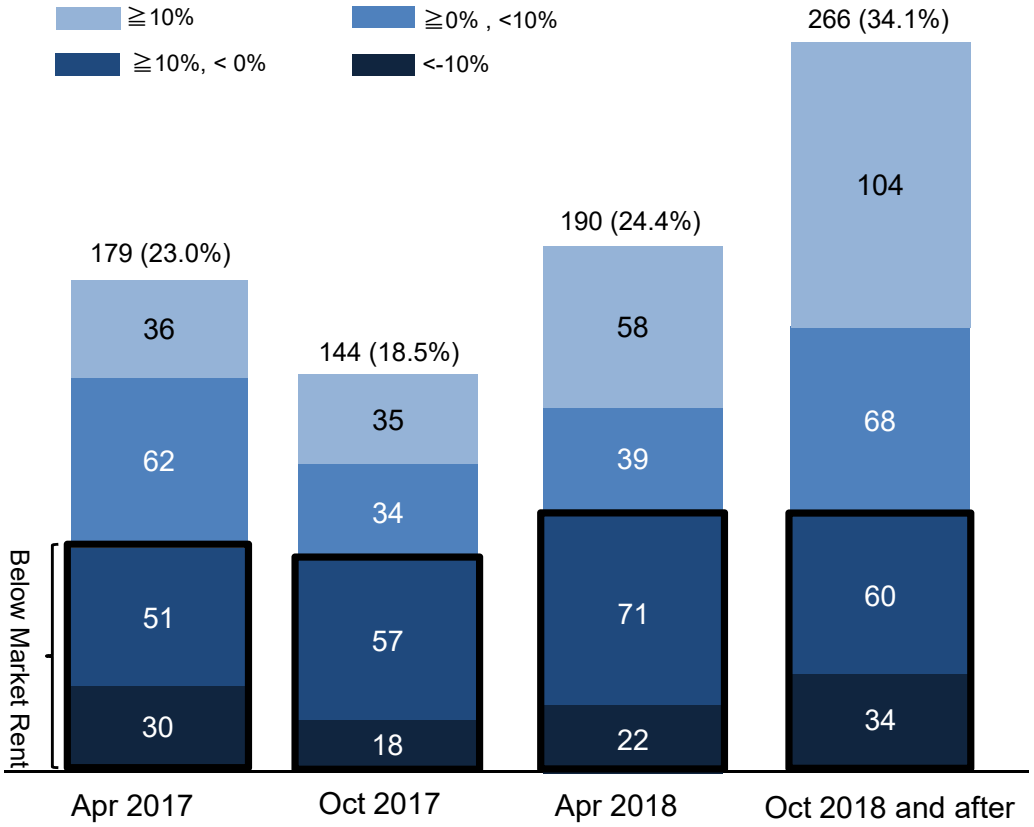
Rising Market Rents Increasing Rent Gaps
Ichigo Leasing Focused on Existing Tenants with Below-Market Rents

Rent Gap Between Current Rent vs Market Rent



Rent Gap by Fiscal Period

(Million Yen)



* Market Rent data from CBRE

* Excludes scheduled lease terminations. Percentage in parentheses at top of bars shows the percentage of leases up for renewal in that period.

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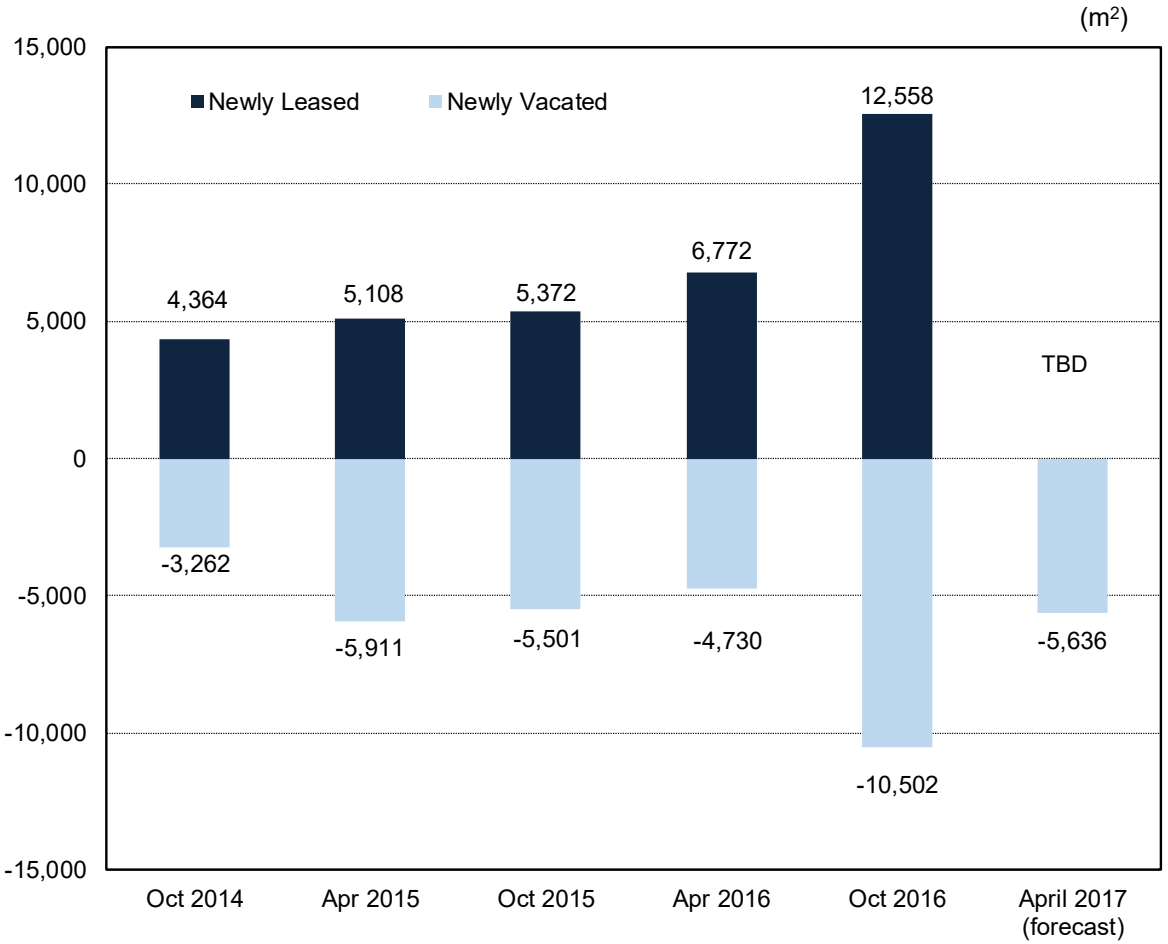
Rapid Re-Tenanting at Vacancies

Newly Leased and Newly Vacated Space



Newly Leased (A)	7.6%	7.2%	5.6%	7.4%	11.3%	TBD
Newly Vacated (B)	5.7%	8.3%	5.8%	5.3%	9.5%	5.0%
Net Leasing (m²)	+ 1,102	-804	-129	+ 2,043	+ 2,056	TBD

October 2016

- Increased occupancy with new leases exceeding terminations
- Minimal downtime between leases

April 2017

- Strong office leasing market
- Continued focus on tenant trends and needs
- Goals: minimize lease downtime and increase rents

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April 2017 Leasing Activity

No	Asset Name	Location	Leasable Area	Expiring Lease	Lease Termination Date	Progress/Strategy
O-03	Ichigo Mita Building	Minato-ku, Tokyo	4,097 ㎡	1,288 ㎡	Mar 2017	・Renovate the common areas (restrooms, elevator hall) before move out to increase competitiveness ・Minimize downtime via enhanced competitiveness
O-69	Ichigo Higashi Ikebukuro Building	Toshima-ku, Tokyo	4,553 ㎡	656 ㎡	Nov 2016 to Apr 2017	・Sub-divide units to respond to area needs for smaller office space and achieve higher rents
O-50	Ichigo Hatchobori Building	Chuo-ku, Tokyo	2,697 ㎡	400 ㎡	Mar 2017	・Market the building's competitive superiority ・Target nearby office building tenants with expansion needs
O-62	Ichigo Sasazuka Building	Shibuya-ku, Tokyo	6,425 ㎡	359 ㎡	Jan 2017	・Air conditioning system replacement on vacant floors ・Target tenants with expansion needs in the Shibuya & Shinjuku area
O-59	Ichigo Jingumae Building	Shibuya-ku, Tokyo	2,789 ㎡	276 ㎡	Jan 2017	・Improve elevator interiors and external foliage ・Increase leasing activities targeted at major industries attracted to the Jingumae area such as advertising, apparel, and employment agencies

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Building a Trusted Ichigo Brand

Increase Asset Value via Ichigo Branding

- ✓ Update building names to reflect status as Ichigo Office REIT assets
- ✓ Ichigo brand signage on building exteriors, entrance mats, & tenant directory
- ✓ Create unique Ichigo building entrances that offer a sense of hospitality to tenants and visitors

Ichigo Signage







Holiday Decorations



“Welcome to Ichigo” Entrance Mats



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Building a Trusted Ichigo Brand – Hospitality and Service

Increase Customer Satisfaction via Tailored Tenant Services

- ✓ Assure tenants' safety and comfort via implementation of Ichigo Property Management Standard
- ✓ Ichigo technical support team on the ground in Kumamoto on the first day after the April 2016 earthquake

Elevator Emergency Supply Cabinet



Ichigo Umbrellas for Tenants



Kumamoto Disaster Recovery



Technical assistance for reconstruction and rebuilding



Delivery of essential goods

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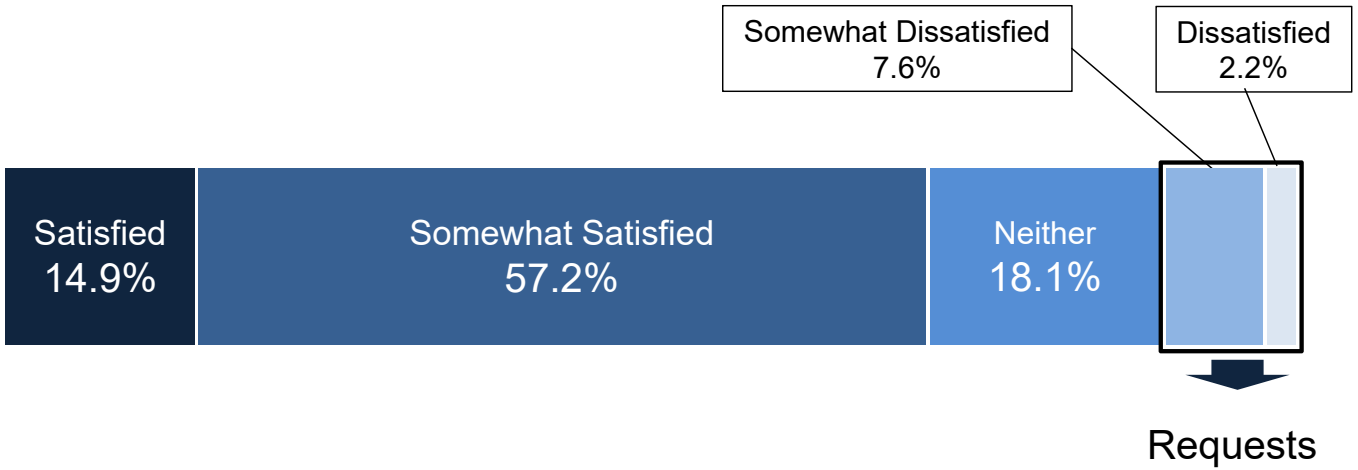
Building a Trusted Ichigo Brand – Capex (1)

Most Recent Tenant Satisfaction Survey Uncovered Tenant Needs

August 2016 Tenant Satisfaction Survey

Research Company	Intage Inc.
Respondents	Tenant Companies
No of Assets	81
No of Tenants	813
Response Rate	89.5%

(Conducted also in 2009, 2011, and 2014)



Matching Value-Add Activity and Capex to Key Tenant Needs

- ✓ “Somewhat Dissatisfied” and “Dissatisfied” mostly from tenants in newly acquired assets
- ✓ Requests are mostly regarding equipment such as air conditioning, elevators, and restrooms

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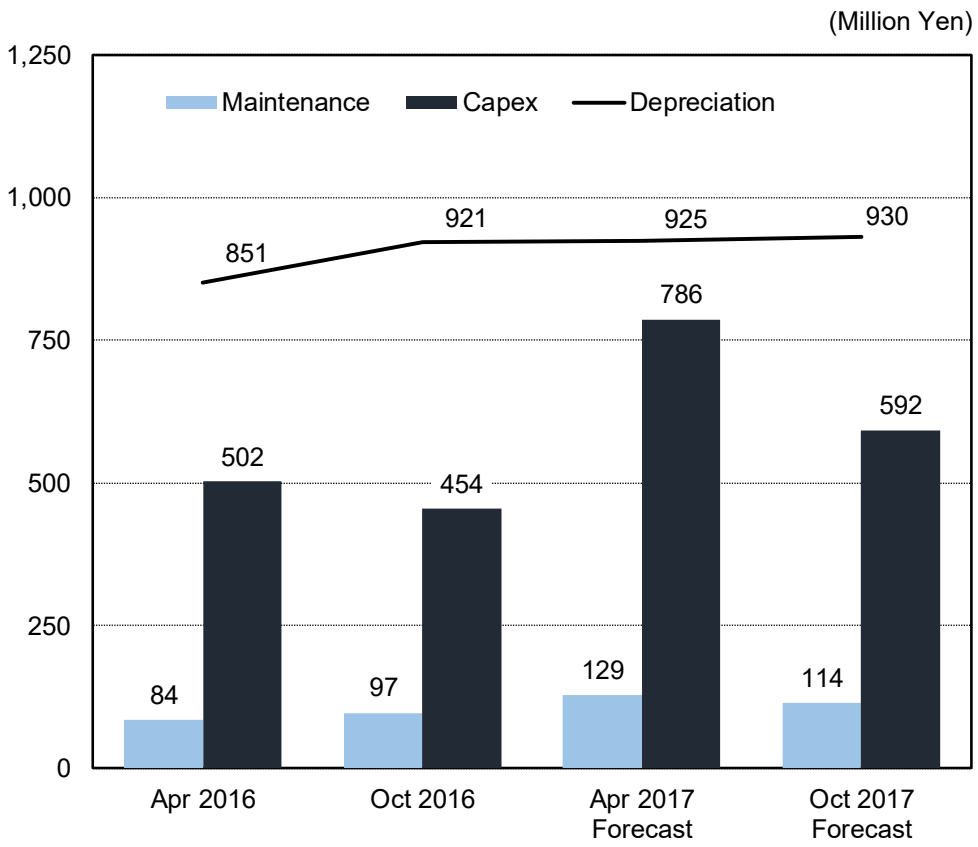
Building a Trusted Ichigo Brand – Capex (2)

Strategic Capex Tailored to Tenant Needs

Maintenance Cost, Capex, and Depreciation



April 2017 Capex Plan

Asset Name	Details	Investment
Ichigo Omiya Building	Air Conditioning Upgrade (1st of 2 periods)	JPY 191mm
Ichigo Sasazuka Building	Air Conditioning Upgrade (2 floors)	JPY 35mm
Ichigo Ikenohata Building	Air Conditioning Upgrade (2 floors)	JPY 21mm
Ichigo Kumamoto Building	Air Conditioning Upgrade (1 floor)	JPY 18mm
Ichigo Nishi Gotanda Building	Exterior Wall Repair	JPY 15mm

October 2017 Capex Plan

Asset Name	Details	Investment
Ichigo Omiya Building	Air Conditioning Upgrade (2nd of 2 periods)	JPY 92mm
Ichigo Ofune Building	Exterior Wall Repair	JPY 52mm
Ichigo Sasazuka Building	Air Conditioning Upgrade (2 floors)	JPY 35mm
Lions Square Kawaguchi	Central Monitoring System Update	JPY 21mm
Ichigo Kawasaki Building	Exterior Wall Repair	JPY 20mm

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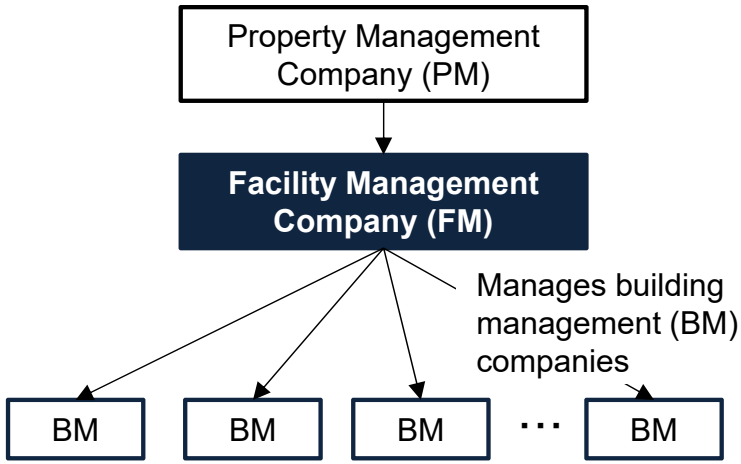
Ongoing Cost Management and Efficiencies

Economies of Scale Allow Delivering Higher Quality at Lower Cost

Efficient Management Structure



Strengthen Facility Management Function

- Choose facility managers best able to implement Ichigo Office brand building management specification
- Reduce costs via efficient operations while maintaining Ichigo quality standards

Efficient BM Company Management

- Integrate BM activity regionally at one BM company
- FMs handle legal checks and procurement of consumables, delivering both integrated management and economies of scale

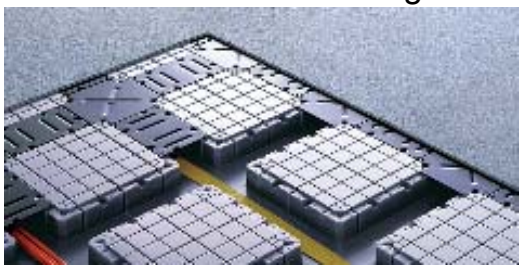
Cost Efficiency Examples

Standardize Consumables

- Realizing cost savings via standardization and centralized purchasing of toilet paper (savings: JPY 218,000/year) & liquid soap (savings: JPY 37,000/year)
- Standardize and centrally purchase fire extinguishers and disaster-use cabinets

Standardize Construction

- Reduced construction costs by standardizing OA floor construction and monitoring and controlling order flow



Standardize OA Module Floors

Lower Electricity Costs with New EPCOs

- Lower electricity costs by switching to new electric power companies (targeting February 2017)

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Appendix: About Ichigo Office REIT

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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 and dividend stability for shareholders
  - – Upside earnings potential in economic upturns
  - – Ability to increase earnings and value via value-add
- ✓ Portfolio focused on Tokyo Metropolitan Area
- ✓ Driving accretive growth via strategic value-add and hands-on asset management







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Ichigo Safety, Quality, and Design

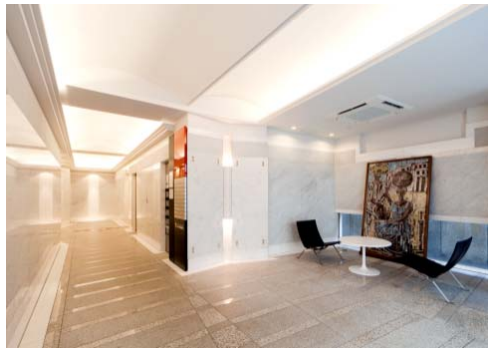
Improve the safety, quality, and design of assets via Ichigo's architectural and engineering capabilities







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Tenant-Focused

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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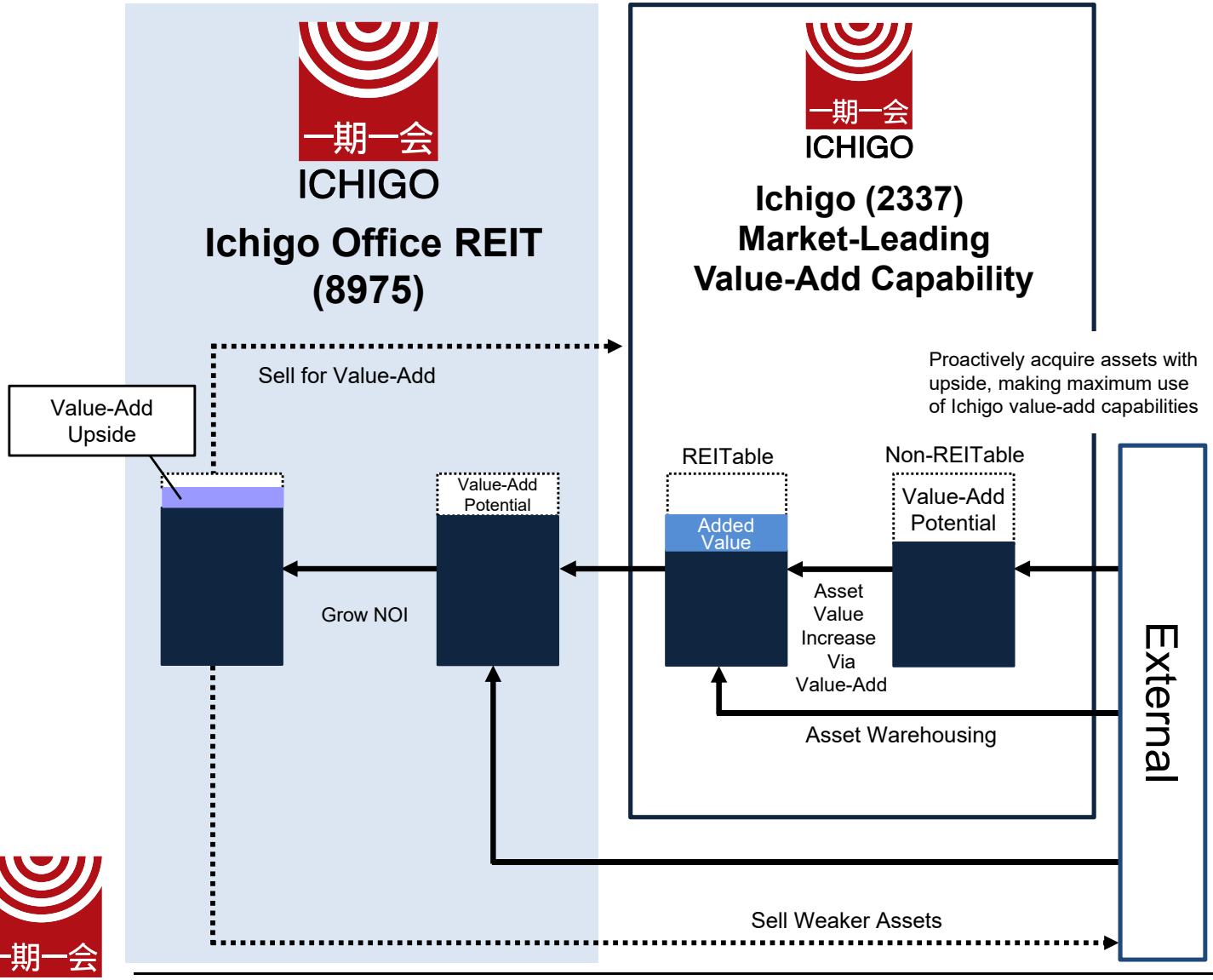
Ichigo Group Synergies and Value-Add

Focus on Assets with Value-Add Potential to Increase Competitiveness in Acquisition and Create Valuation Upside



Acquisition from Sponsor

- Stable sourcing backed by Ichigo value-add capabilities; Ichigo less sensitive to market environment
- Ichigo Office REIT controls timing
- No competitive bid
- Ichigo (2337) assets fully available to Ichigo Office REIT for acquisition pipeline

Acquisition from External Seller

- Restrictions in asset acquisition timing
- Competitive bids raise prices
- Multiple sourcing routes, however, allow sourcing diversity

Grow earnings via accretive acquisitions and organic NOI growth

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Mid-Size Office Market Investment Attractiveness (1)

Abundant Pool of REITable Assets

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

Broad and Deep Tenant Base

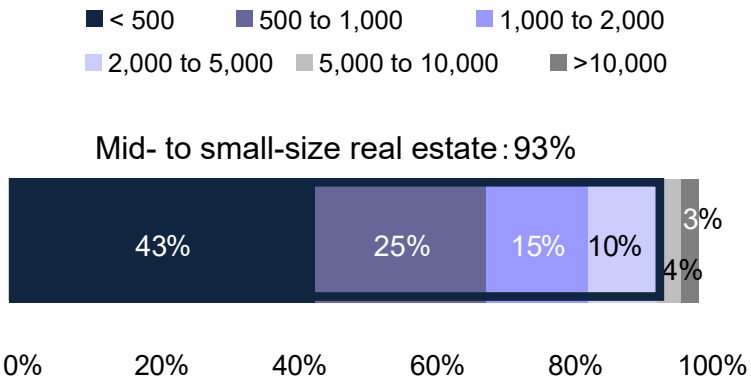
- ✓ 96% of all corporates 50 employees or less
- ✓ Wide diversity of industries

Largely Untapped by Professional AM

- ✓ High ownership by individuals and “passive owner” corporations results in inadequate building maintenance
- ✓ Poor seismic reinforcement and low functionality results in low tenant satisfaction
- ✓ Lack of organized specifications of buildings and management

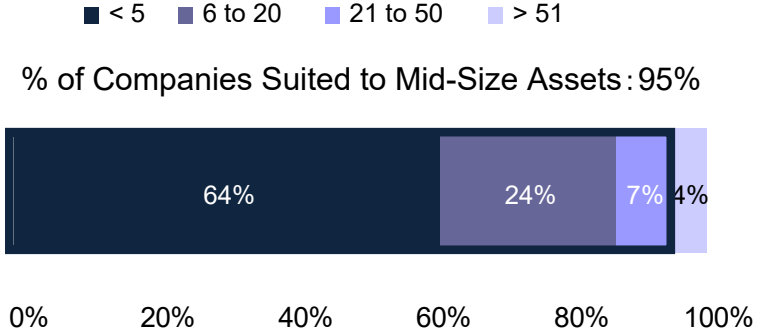
Considerable Value-Add Potential

Breakdown of buildings by floor area (m²)



Source: Ministry of Land, Infrastructure, Transportation and Tourism

Breakdown of companies by number of employees



Source: Small and Medium Enterprise Agency (2015)

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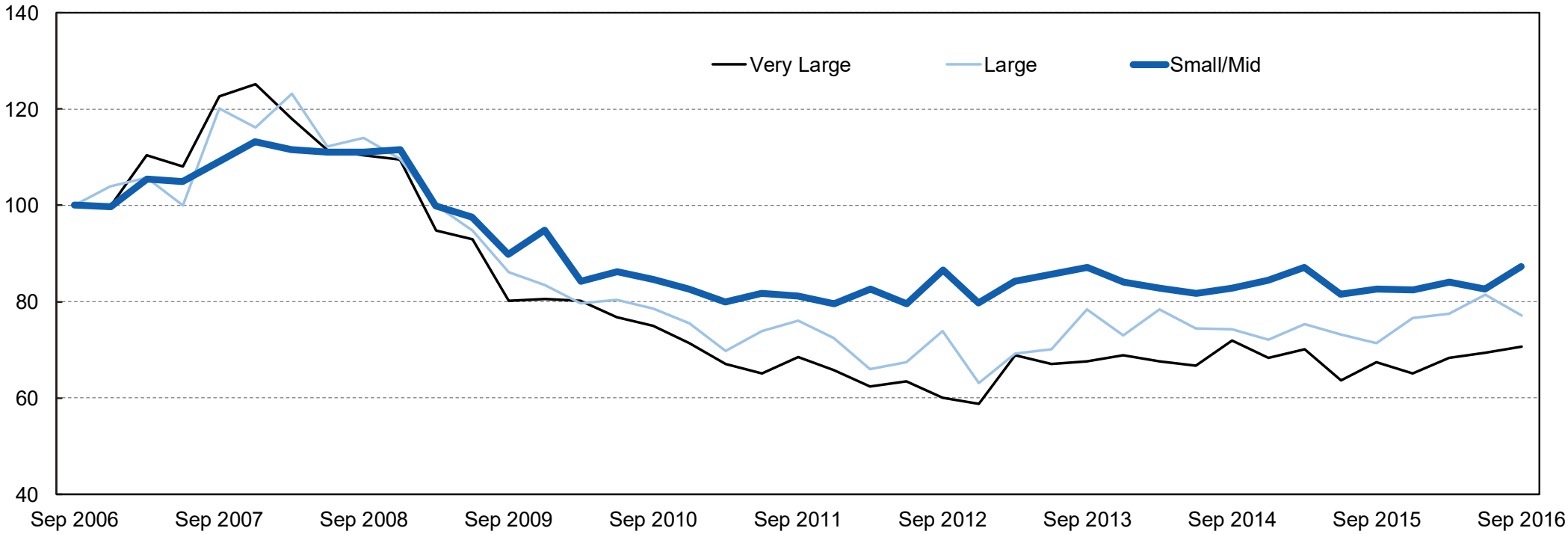
Mid-Size Office Market Investment Attractiveness (2)

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

Office Rent Movements in Central Tokyo (Chiyoda, Chuo, & Minato Wards)



Source: Sanko Estate Co., Ltd. Very Large refers to offices with a standard floor area of 660 square meters or more. Large are 330 to 660 square meters. Small/Mid are less than 330 square meters.

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Shareholder-Focused, Independent Corporate Governance

All Ichigo Office REIT Directors Are Independent

- ✓ Active board oversight
- ✓ Regular and ongoing monitoring
  - — Frequency of meetings in Oct 2016 period: 1.5 times per month



Rental Income

Investment Corporation

Ichigo Office REIT
(TSE 8975)

Shareholder Meeting

Board of Directors

Executive Director Yoshihiro Takatsuka
Supervising Director Takaaki Fukunaga
Supervising Director Masahiro Terada

External Auditor

Grant Thornton Taiyo LLC

Administrative Service Agreement/ Asset Custodial Service Agreement/ Shareholder Registrar Service Agreement

Administrative Agent, Custodian, and Shareholder Registrar

Mizuho Trust & Banking

Asset Management Agreement

Asset Management Company

Ichigo Investment Advisors

Property Management Agreement

Property Management Company

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About Ichigo (2337) – Ichigo Office REIT's Sponsor

- Core Businesses: Real Estate Asset Management, Real Estate Value-Add, Clean Energy
- Manages 2 TSE REITs and a TSE Solar YieldCo
- JPX-Nikkei 400 Member
- Actively Promotes CSR through Environmental Activities & Athletics

■ Ichigo Group Structure

Ichigo
(TSE First Section 2337)

Ichigo Preserves and Improves Real Estate

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Ichigo Investment Advisors Co., Ltd.	Asset manager of Ichigo Office REIT (8975), Ichigo Hotel REIT (3463), and Ichigo Green Infrastructure (9282)
Ichigo Estate Co., Ltd.	Real estate solutions business focused on smaller assets and ground leases and bridging REIT assets to support Ichigo REIT growth
Ichigo Global Capital Co., Ltd.	Cross-border M&A advisory
Ichigo ECO Energy Co., Ltd.	Clean energy business focusing on utility-scale solar power production, making purposeful use of unused land nationwide
Ichigo Real Estate Services Fukuoka Co., Ltd.	Real estate business centered on Fukuoka in Kyushu region
Ichigo Marché Co., Ltd.	Operates Matsudo Nanbu wholesale market in Chiba Prefecture
Miyako City Co., Ltd.	Operates Miyako City, a large shopping mall in Miyazaki Prefecture
Takara Building Maintenance Co., Ltd.	Comprehensive facilities management (FM) business

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 for every guest, 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.





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Appendix: Financial & Portfolio Data

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October 2016 vs April 2016 Earnings

(Million Yen)

	April 2016 Actual (A)	October 2016 Actual (B)	vs April 2016 (B) - (A)
Operating Revenue	6,682	7,090	+407
Operating Profit	3,208	3,405	+196
Recurring Profit	2,542	2,462	-80
Net Income	2,482	2,462	-19
EPS	1,752 yen	1,607 yen	-145 yen
Dividend Reserve Reversal	354	461	+106
Dividend per Share	1,740 yen	1,904 yen	+164 yen
Earnings Reserve (Post-Dividend)	10,874	10,432	-441
Dividend Reserve (Post Dividend)	634	621	-12
Number of Shares Outstanding (Period-End)	1,416,323	1,532,287	+115,964
NOI	4,568	5,073	+505
Capex	502	454	-47
Occupancy	97.3%	98.2%	+0.9%

Major Variation Factors (vs April 2016)

Rental Income +814
- Asset acquisition in October 2016 +904
- Asset sale in April and October 2016 -135

[Existing Assets]
- Common area services income +31
- Utilities Income +26
- Lease termination penalties -14

Other Operating Revenue -406
- Decrease in gains on sale -372
- Increase in gains on sale +6
- Decrease in TK dividend -40

Increase in Rental Expenses +393
- Increase due to asset acquisitions in October 2016 +279
- Decrease due to asset sales in April and October 2016 -78

[Existing Assets]
- Increase in service provider expenses +39
- Increase in property and city planning taxes from asset acquisition in October 2015 +141

Decrease in Operating Expenses (excluding rental expenses) -182
- Decrease in asset sales -54
- Decrease in performance fees to asset manager -161

Increase in Non-Operating Expenses +274
- Increase in interest expenses +44
- Increase in borrowing-related expenses +198
- Increase in share issuance expenses +31

Decrease in Extraordinary Gain or Loss -60
- Decrease in provision for Kumamoto Earthquake-related losses -60

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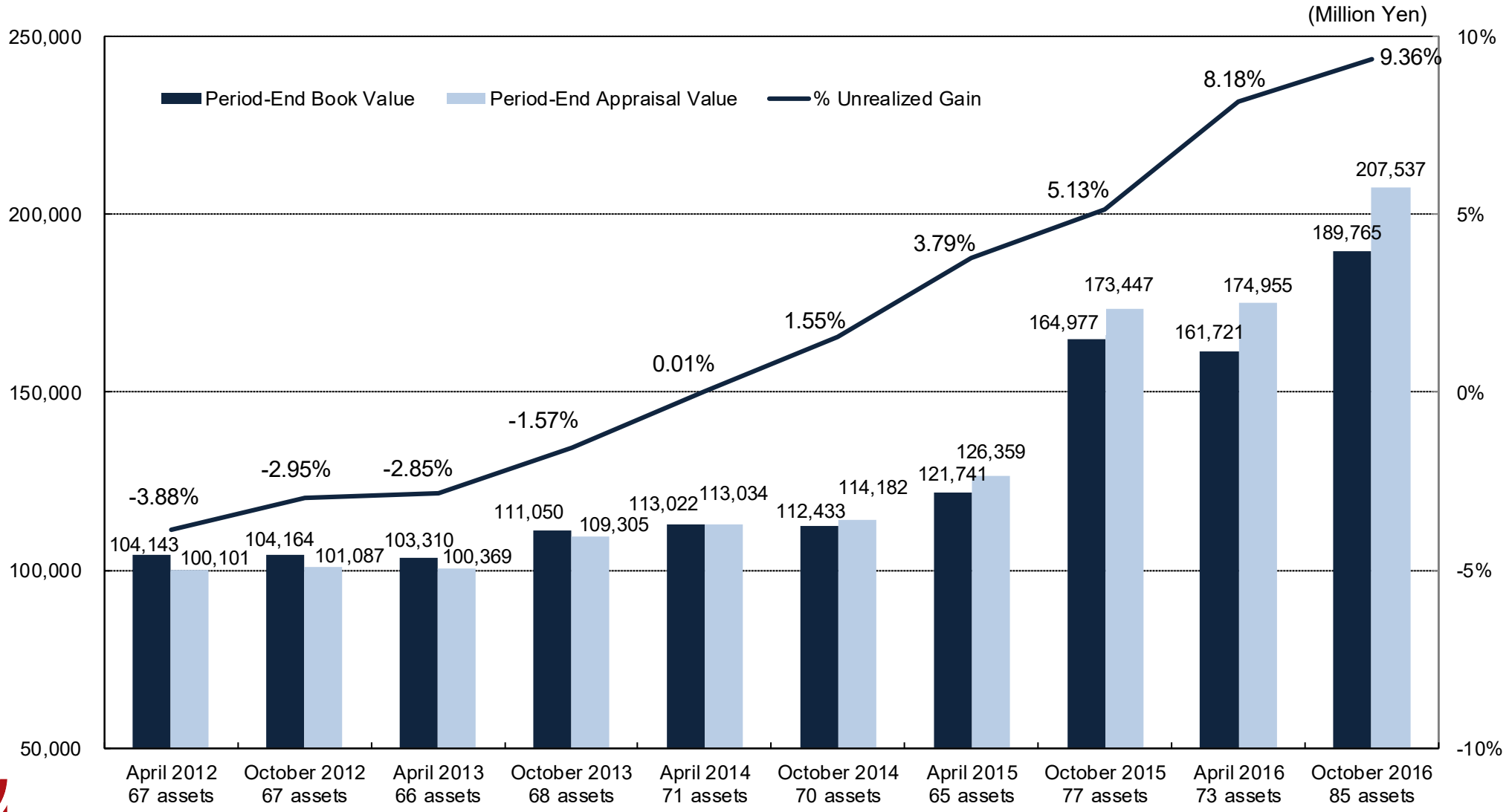
Unrealized Portfolio Gains: Appraisal Value > Book Value

Unrealized Gains of JPY 17.7B (+JPY 4.5B vs April 2016)



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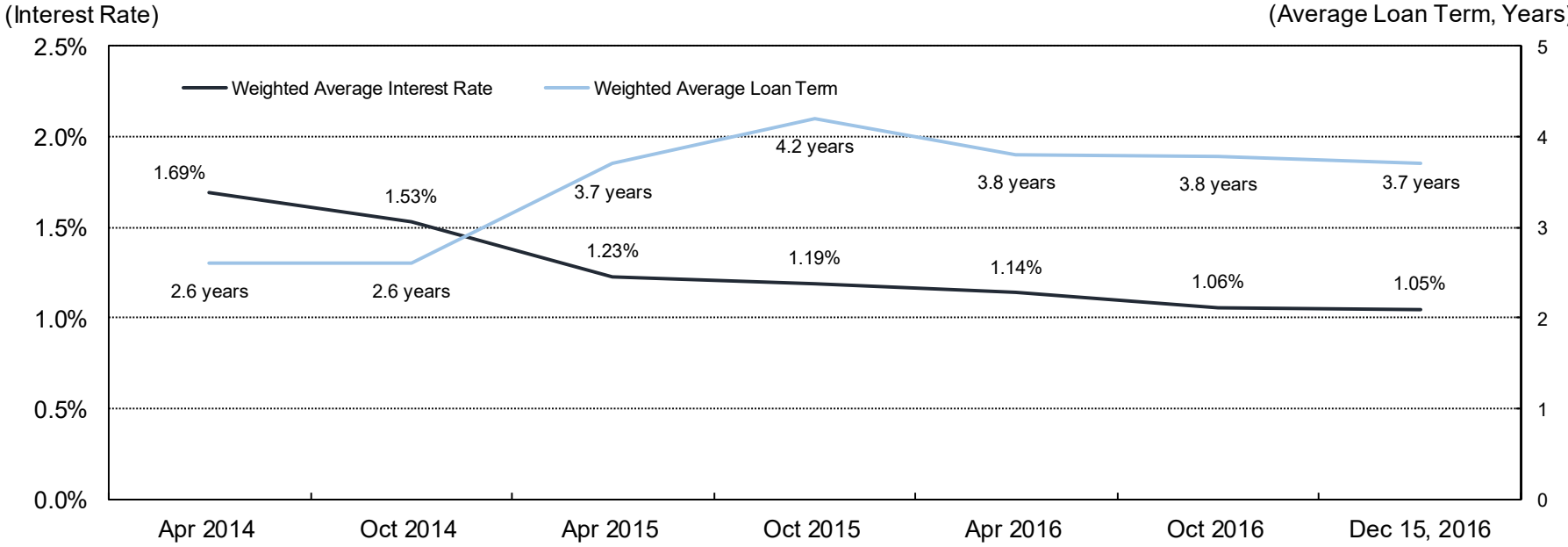
Loan Details (1)

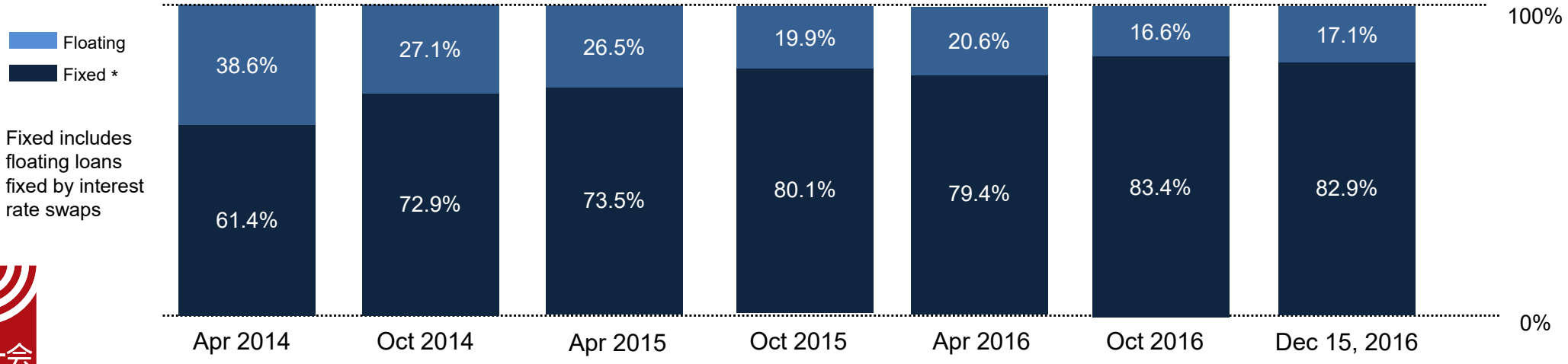
Weighted Average Interest Rate and Weighted Average Loan Term

As of December 15, 2016



* Weighted Average Interest Rate and Weighted Average Loan Term are based on the outstanding loan amount.

Fixed-to-Floating Rate Ratio



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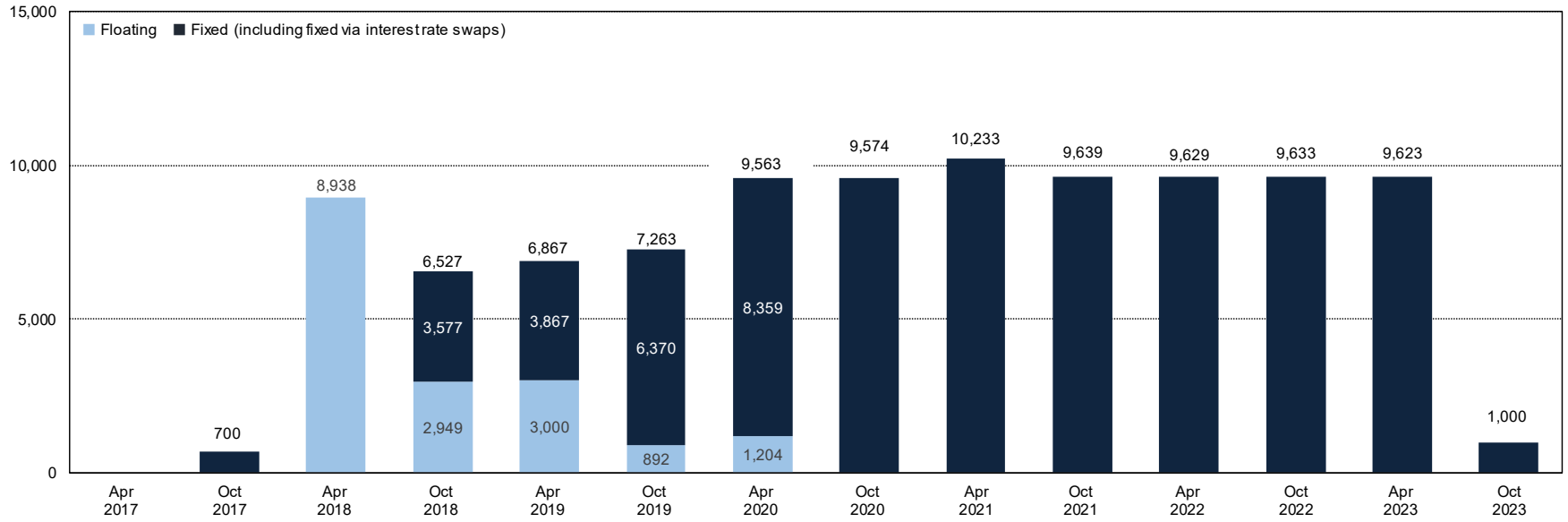
Loan Details (2)

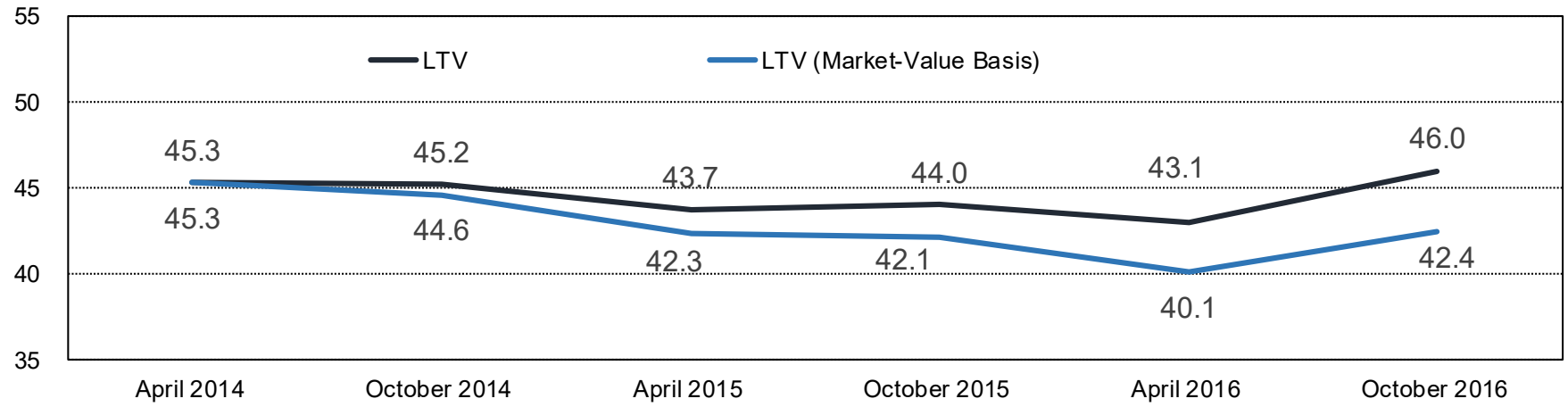
Loan Maturity Distribution (As of December 15, 2016)

(Million Yen)



LTV (As of October 31, 2016)

(%)



* Market-Value Basis = Total Assets + Unrealized Gain/ Loss

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Lender Base and Credit Rating

Lender Base (As of October 31, 2016) (Million Yen)

Lender	Balance (Million Yen)	Ratio
SMBC	25,669	26.4%
Mizuho Bank	16,775	17.2%
Shinsei Bank	13,412	13.8%
BTMU	11,452	11.7%
Aozora Bank	10,183	10.4%
Resona Bank	9,250	9.5%
Bank of Fukuoka	3,095	3.1%
ORIX Bank	2,574	2.6%
Kagawa Bank	1,936	1.9%
Mizuho Trust	1,712	1.7%
Nishi-Nippon City Bank (new)	999	1.0%
Total	97,061	

Lender Base (As of December 15, 2016) (Million Yen)

Lender	Balance (Million Yen)	Ratio
SMBC	27,669	27.6%
Mizuho Bank	16,775	16.7%
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Bank of Fukuoka	3,095	3.0%
ORIX Bank	2,574	2.5%
Kagawa Bank	1,936	1.9%
Mizuho Trust	1,712	1.7%
Development Bank of Japan (new)	1,000	0.9%
Nishi-Nippon City Bank	999	0.9%
Total	100,061	

Credit Rating

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

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Dividend-Stabilizing Measures

Strategic Use of Negative Goodwill and Proceeds from Asset Sales

Deployment		Examples
Asset Sales and Acquisitions	Offset losses from asset sales and one-off expenses	• Losses from asset sales, impairment charges, etc.
Asset Management	Offset losses from asset management, operations, and one-off expenses	• Unexpected repair costs resulting from natural disasters, etc.
Financing	Offset one-off expenses in relation to execution of financing strategy	• One-off dilution of dividends from capital raising • Expenses related to early repayment of loans
Tax & Accounting	Offset tax burden incurred from differences in tax accounting and financial reporting, and other revisions to the tax code	• Impairment charges, provisions for bad debt • Tax code revisions, changes to the rules of the Investment Trusts Association, Japan
Other	Offset one-off expenses that significantly impact the Income Statement	• Performance fees to asset manager, etc.

Partial Amendments to Ordinance on Accounting of Investment Corporations and Code on Real Estate Investment Trusts and Real Estate Investment Corporations

Revision Details
Negative goodwill generated from mergers must be depreciated using the straight-line method within 50 years.

Ichigo Office REIT Policy
Amortize at least JPY 200M each period starting with the October 2016 fiscal period and allot to dividends.

Earnings and Dividend Reserves (Post-October 2016 Dividend)

Earnings Reserve	Dividend Reserve	Total
JPY 10,432M	JPY 621M	JPY 11,054M

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Assets Acquired in October 2016

13 Assets (JPY 29.2B) via Ichigo Sponsor Support

Asset No	Asset Name		Location	Acquisition Price (Million Yen)
O-72	Ichigo Shibuya East Building		Tokyo	1,350
O-73	Ichigo Ningyocho Building		Tokyo	1,450
O-74	Ichigo Nishihonmachi Building		Osaka	2,190
O-75	Ichigo Hakata Building		Fukuoka	1,380
O-76	Nishiki First Building		Nagoya	2,000
O-77	Ichigo Ikenohata Building		Tokyo	5,130
O-78	Ichigo Ikebukuro East Building		Tokyo	3,010

Asset No	Asset Name		Location	Acquisition Price (Million Yen)
O-79	Ichigo Motoazabu Building		Tokyo	1,890
O-80	Ichigo Otsuka Building		Tokyo	2,740
O-81	Ichigo Nagoya Building		Nagoya	3,420
O-82	Ichigo Fushimi Building		Nagoya	2,340
O-83	Ichigo Nishiki Building		Nagoya	1,330
O-84	Ichigo Minami Morimachi Building		Osaka	1,040
Total (13 Assets)				29,270

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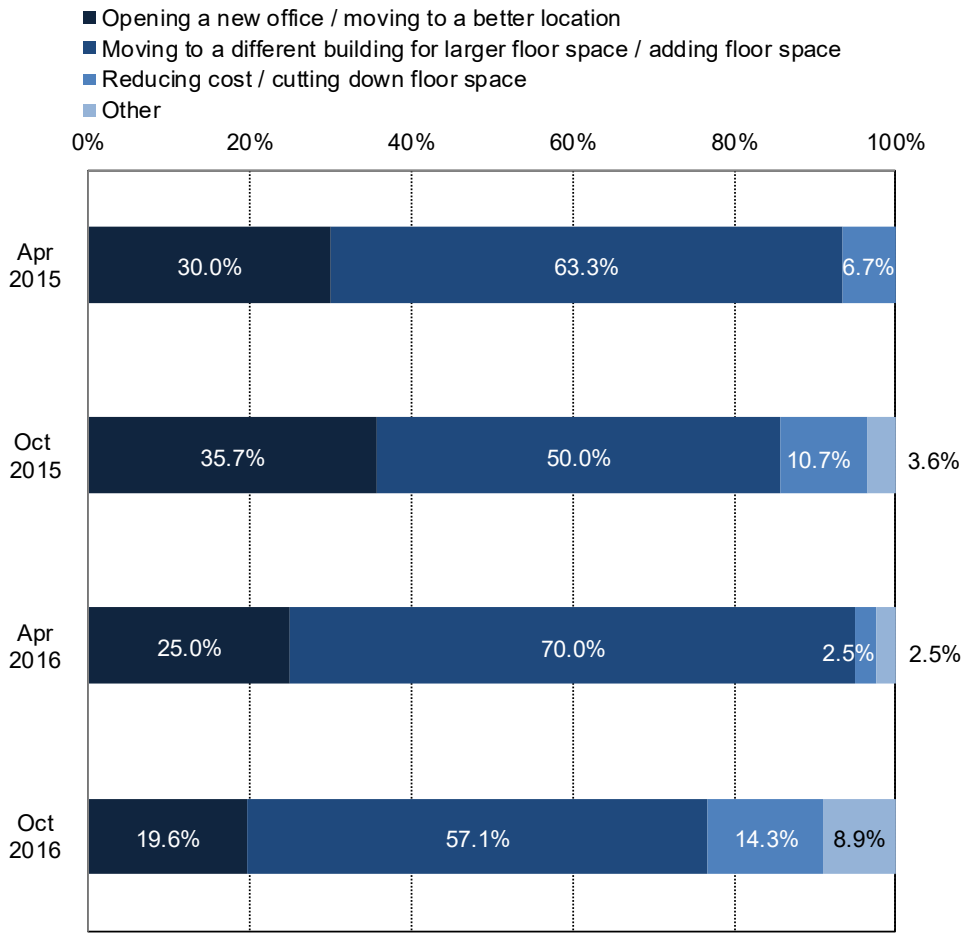
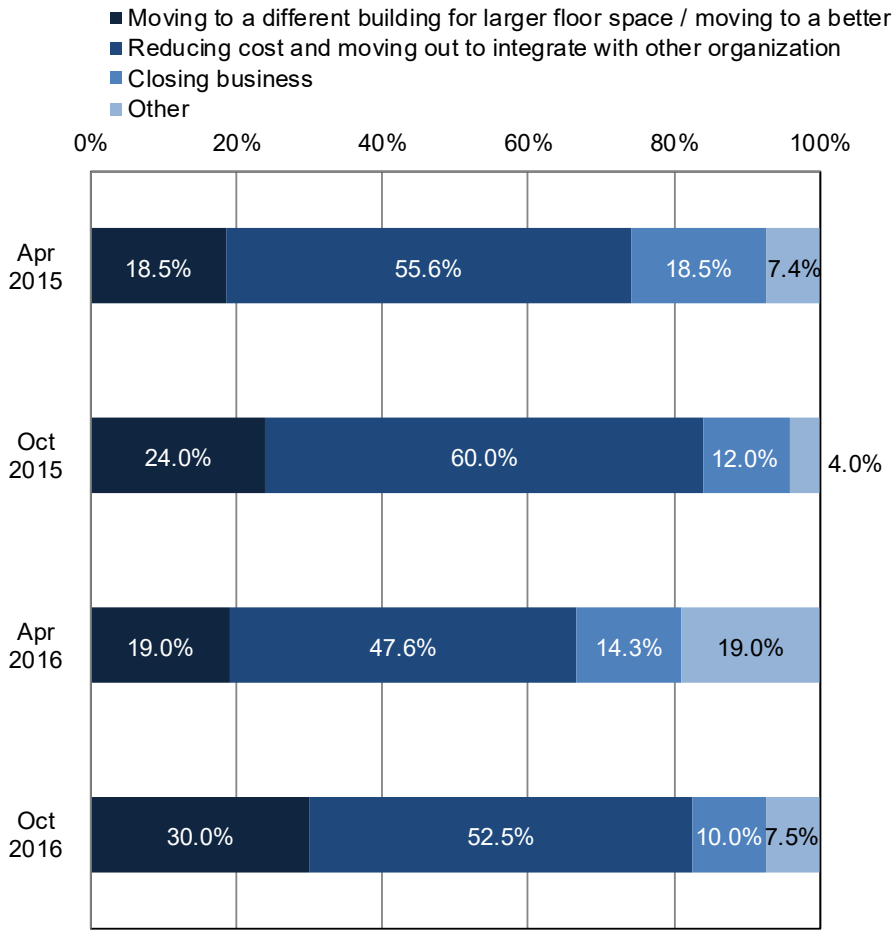
New Tenant & Terminating Tenant Survey Data

New Tenant



Terminating Tenant



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October 2016 Leasing

Increased Occupancy via Differentiated Ichigo Layout Office Offering and Addressing Tenant Needs

No.	Asset Name	Location	Occupancy (as of Apr 30, 2016)	Current Status	Progress
O-05	Ichigo Hanzomon Building	Chiyoda-ku, Tokyo	75.9%	・Completed lease-up	・Completed lease-up by soliciting current tenants to occupy more space
O-08	Ichigo Akasaka 5 Chome Building	Minato-ku, Tokyo	87.6%	・Completed lease-up	・Signed a new contract with a bio technology company starting in November 2016
O-10	Ichigo Ebisu Nishi Building	Shibuya-ku, Tokyo	71.8%	・Completed lease-up	・Completed lease-up at higher rents, taking advantage of favorable market conditions in the area ・Achieved an average +7.0% rent increase during tenant replacement
O-28	Ichigo Nishi Gotanda Building	Shinagawa-ku, Tokyo	44.9%	・New contracts (4 floors, 578 m^2) ・Vacancy (150 m^2)	・ Renovated common areas (restrooms and office pantry space) ・ Implemented Ichigo Layout Office on the 6th floor vacant space ・ Actively working on leasing up 150 m^2 of vacant space
O-48	Ichigo Sakaisuji Honmachi Building	Osaka	85.6%	・Completed lease-up	・Completed lease-up by offering smaller office floors to meet the demands of tenants in the area
O-59	Ichigo Jingumae Building	Shibuya-ku, Tokyo	87.2%	・New contract with a design company (560 m^2)	・Found a new customer by expanding target industries from retail to include those generally attracted to this area i.e. apparel and advertisement
O-60	Ichigo Shibuya Dogenzaka Building	Shibuya-ku, Tokyo	100.0%	・ Main tenant vacated 1,662 m^2 in May – Jun 2016 ・ Completed lease-up of all vacant space in Jul 2016	・Completed lease-up at higher rents by taking advantage of strong market conditions in the area ・Achieved an average +26.7% rent increase during tenant replacement
O-63	Ichigo Nihonbashi East Building	Chuo-ku, Tokyo	84.7%	・ Completed lease-up of 644 m^2 vacancy created during the period	・New contracts with a local company and a real estate management company
O-66	Ichigo Kudan Building	Chiyoda-ku, Tokyo	86.1%	・New contract (2 floors, 743 m^2) ・Tenant vacated 743 m^2 during the period	・New contracts with a foundation and a consulting company ・Negotiation for a new contract underway (371 m^2)

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April 2017 Leasing Plan

No.	Asset Name	Location	Occupancy (As of Oct 31, 2016)	Vacancy	Progress/Strategy
O-08	Ichigo Akasaka 5 Chome Building	Minato-ku, Tokyo	88.0%	Now: 85 m^2 Forecast: 162 m^2 Total: 248 m^2	▪ 162 m^2: A tenant scheduled to move out in Apr 2017 ▪ Targeting nearby office tenants with expansion needs
O-24	Ichigo Eitai Building	Koto-ku, Tokyo	84.0%	Now: 412 m^2 Forecast: — m^2 Total: 412 m^2	▪ 343 m^2: New tenant contract starts in Nov 2016 (Contract signed) ▪ 73 m^2: New tenant contract starts in Jan 2017 (Contract in process)
O-28	Ichigo Nishi Gotanda Building	Shinagawa-ku, Tokyo	88.6%	Now: 150 m^2 Forecast: — m^2 Total: 150 m^2	▪ Target customer-oriented service tenants to enhance leasing activity
O-66	Ichigo Kudan Building	Chiyoda-ku, Tokyo	88.0%	Now: 371 m^2 Forecast:— m^2 Total: 371 m^2	▪ 371 m^2: Application received and in process of negotiation
O-82	Ichigo Fushimi Building	Nagoya	87.6%	Now: 370 m^2 Forecast: 65 m^2 Total: 435 m^2	▪ 65 m^2 : New tenant contract starts in Mar 2017 (Contract signed) ▪ Replace elevator hall lightings to LED for increased competitiveness
O-85	Ichigo Shibuya Udagawacho Building	Shibuya-ku, Tokyo	67.3%	Now: 487 m^2 Forecast: —m^2 Total: 487 m^2	▪ Acquired on Nov 2, 2016 ▪ 325 m^2 : Application received for 2 floors and in process of contract agreement ▪ Private showing for brokers for improved recognition
Z-04	Ichigo Pagoda Asakusa Building	Taito-ku, Tokyo	88.4%	Now: 243 m^2 Forecast: —m^2 Total: 243 m^2	▪ Conduct leasing activities focusing on dining and services targeted at tourists to respond to area needs
R-04	Ichigo Serviced Apartments Takanawadai	Minato-ku, Tokyo	56.1%	Now: 547 m^2 Forecast: —m^2 Total: 547 m^2	▪ Focusing marketing and campaigns for corporate clients

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Lease Renewals at Higher Rents > Renewals at Lower Rents

October 2016: Lease Renewals by Asset Class (Office/Other)

(Million Yen)

	Apr 30, 2016 (A)	New Contracts	Contract Terminations	Upward	Downward	Asset Acquisitions	Asset Sales	Oct 31, 2016 (B)	Change (A) - (B)	Change from Existing Assets
Office	**769**	60	-46	2	–	145	-8	923	+153	+15
Other	**135**	1	-1	–	–	–	–	135	–	–
Total	**904**	61	-48	2	–	145	-8	**1,058**	+153	+15

October 2016: Lease Renewals by Change in Monthly Rent

	Asset Class	No	Leased Area	Change in Rent (Entire Period)	Change from Previous Rent
Upward	Office	35	7,500 m^2	+12.6 million yen	+6.9%
	Other	2	129 m^2	+0.1 million yen	+3.2%
	Total	37	7,630 m^2	+12.8 million yen	+6.8%
Downward	Office	2	1,106 m^2	-0.6 million yen	-2.4%
	Other	1	118 m^2	-0.1 million yen	-3.0%
	Total	3	1,224 m^2	-0.8 million yen	-2.5%
Flat	Office	184	39,423 m^2	–	–
	Other	14	2,185 m^2	–	–
	Total	198	41,608 m^2	–	–
Total	Office	221	48,029 m^2	+11.9 million yen	+1.0%
	Other	17	2,434 m^2	–	–
	Total	238	50,464 m^2	+11.9 million yen	+1.0%

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Trends of Leased Area

October 2016: Leased Area by Asset Class (Office/Other)

(m^2)

	Apr 30, 2016	New Contracts	Contract Terminations	Asset Acquisitions	Asset Sales	Change in Serviced Apartments	Oct 31, 2016	Change in Existing Assets
Office	**177,783**	12,557	-10,501	41,104	-2,091	–	**218,851**	2,055
Other	**33,650**	222	-400	–	–	130	**33,601**	-48
Total	**211,433**	12,779	-10,902	41,104	-2,091	130	**252,453**	2,007

October 2016: New Contracts & Contract Terminations by Asset Class (Office/Other)

New Contracts

	Asset Class	No	Leased Area	Change in Rent (Entire Period)	Change from Previous Rent
Upward	Office	30	6,343 m^2	+201 million yen	+18.9%
	Other	–	–	–	–
	Total	30	6,343 m^2	+201 million yen	+18.9%
Downward	Office	17	4,547 m^2	+120 million yen	-10.7%
	Other	3	222 m^2	+5 million yen	-2.6%
	Total	20	4,769 m^2	+125 million yen	-10.4%
Flat	Office	9	1,666 m^2	+40 million yen	–
	Other	–	–	–	–
	Total	9	1,666 m^2	+40 million yen	–
Total	Office	56	12,557 m^2	+362 million yen	+5.1%
	Other	3	222 m^2	+5 million yen	-2.6%
	Total	59	12,779 m^2	+367 million yen	+5.0%

Contract Terminations

	No	Leased Area	Change in Rent (Entire Period)	Change from Previous Rent
Office	40	10,501 m^2	-280 million yen	–
Other	2	400 m^2	-10 million yen	–
Total	42	10,902 m^2	-291 million yen	–

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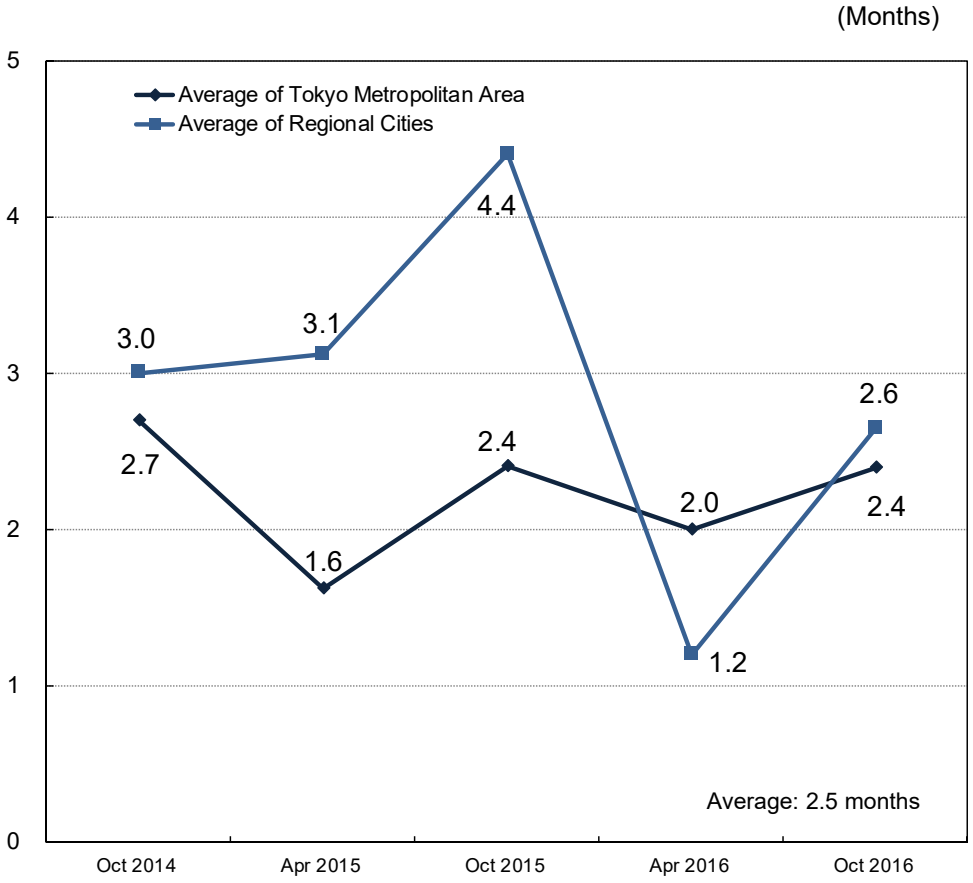
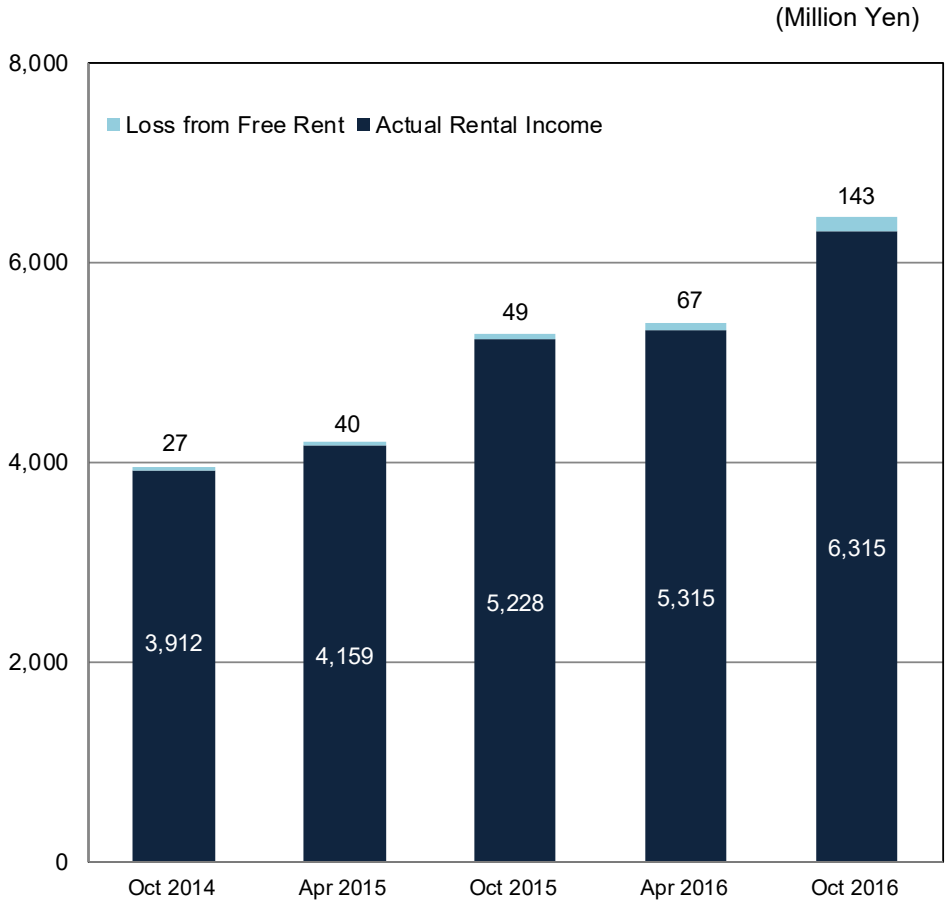
Free Rent (Incentives)

Free Rent (Incentives)



Rental Income Loss due to Free Rent



* Excluding Ichigo Office REIT's three Serviced Apartments.

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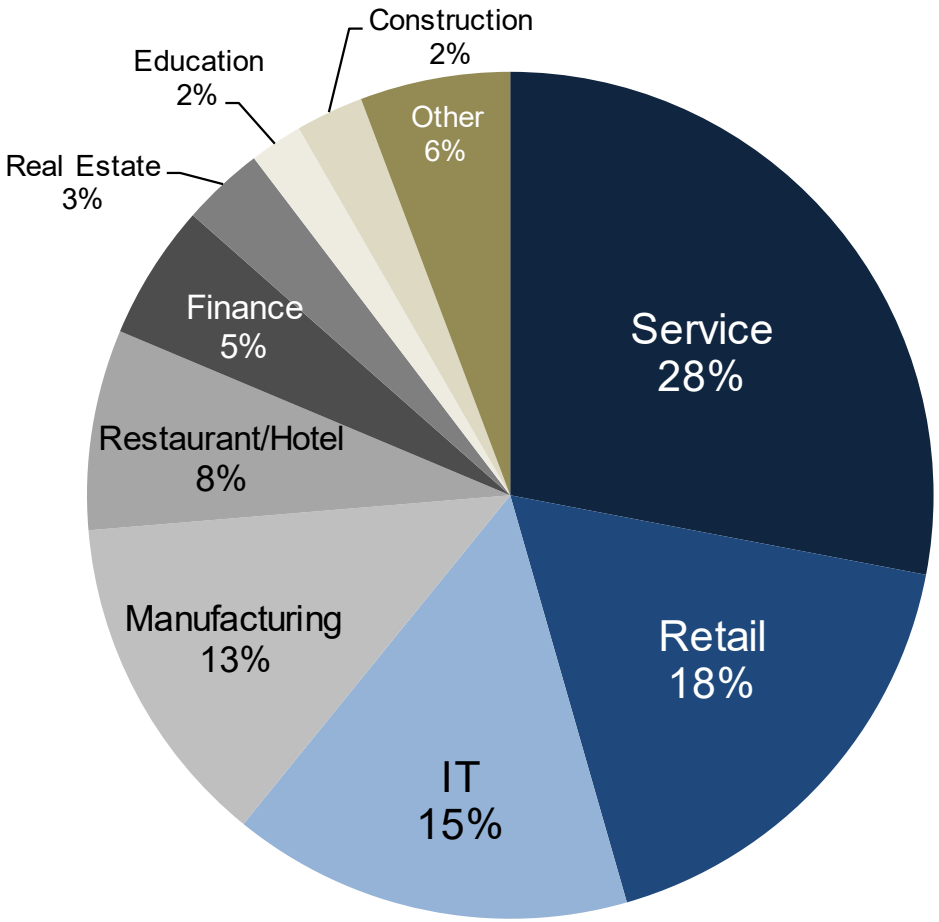
Highly Diversified Tenant Mix

As of October 31, 2016

Tenant Profiles by Industry
(based on No. of tenants)



Total Number of Tenants: 889

Share of Top 10 Tenants

13.4% by Leased Area
14.2% by Rental Income

Top 10 Tenants by Leased Area

	Asset Name	Industry	Leased Area (m^2)	Share
1	Ichigo Akiharaba North Building / Ichigo Omiya Building	Manufacturing	6,303	2.6%
2	Lions Square Kawaguchi	Supermarket	4,263	1.7%
3	Ichigo Sasazuka Building	Telecommunication	4,186	1.7%
4	Konami Sports Club Izumi Fuchu	Sports club	3,733	1.5%
5	Nishiki First Building	Telecommunication	3,324	1.4%
6	Ebisu Green Glass	Telecommunication	2,863	1.2%
7	Ichigo Hiroo Building	Retail	2,417	1.0%
8	Ichigo Gotanda Building	Retail	1,925	0.8%
9	Ichigo Ikebukuro East Building	Service	1,872	0.8%
10	Ichigo Toyamaeki Nishi Building / Ichigo Takamatsu Building	Manufacturing	1,846	0.8%
		Total	32,735	13.4%

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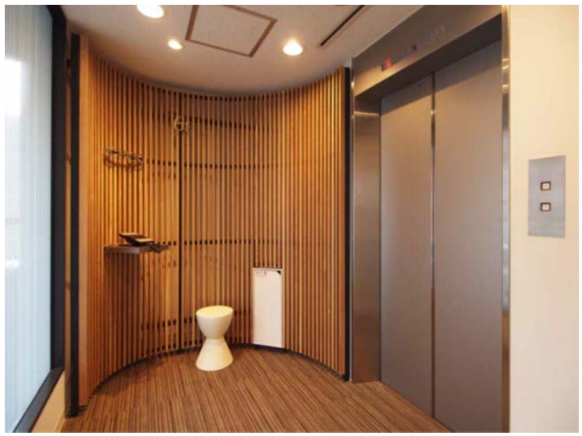
Value-Add Case (1) Ichigo Layout Office

Completed Lease-up of Ichigo Nishi Gotanda Building after a Major Tenant Vacancy

Ichigo Layout Office　145 m² on the 6th Floor



Reception



Effective Promotion Via Leasing Video



Meeting Space

Economics

Investment

JPY 5M

Rent Increase vs Market Rent

+12.5%

* Comparing actual rent to estimated rent of the standard floor plate provided by CBRE as of April 2016

- Upgraded lighting in the main entrance and renovated restrooms and office pantry space
- Created a tenant leasing video and included the QR code for this video in sales materials
- Guided prospective tenants visiting Ichigo Layout Office to other vacant floors

Occupancy Trends

April 30, 2016
44.9% (Actual)

October 31, 2016
88.6% (Actual)

April 30, 2017
100.0% (Estimate)

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Value-Add Case (2) Strategic Capex

Strategic Renovations to Further Enhance Competitiveness and Profitability

Ichigo Kawasaki Building



- Acquired in September 2015
- Upgraded air conditioning at tenant request as well as security cameras and bicycle parking
- Increased competitiveness and tenant satisfaction
- Enhanced appearance of bicycle parking space by installing racks
- Achieved strong returns by raising rents to an appropriate level in a short period of time

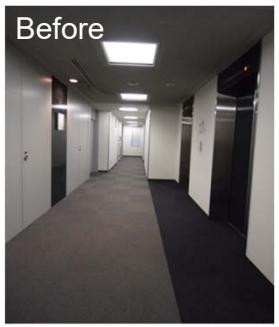
Economics

Investment	Average rent per Tsubo (3.3 m²)
JPY 50M	Before：JPY 9,973
NOI Annual Increase	
JPY 5M	After：JPY 10,896 (+9.3%)
Investment Return	
+11.2%	

Ichigo Higashi Gotanda Building



- Acquired in May 2015
- Rapidly renovated common area (restrooms, office pantry space, and hallways) of a vacated floor
- Attracted tenants by strengthening asset competitiveness
- Leased up at higher rent in a short period of time





Replaced fluorescent and incandescent lighting with LEDs and changed carpets and wall finishings for an enhanced atmosphere

Economics

Investment	Average rent per Tsubo (3.3 m²)
JPY 11M	Before：JPY 13,182
NOI Annual Increase	
JPY 3M	After：JPY 14,095 (+6.9%)
Investment Return	
+26.3%	

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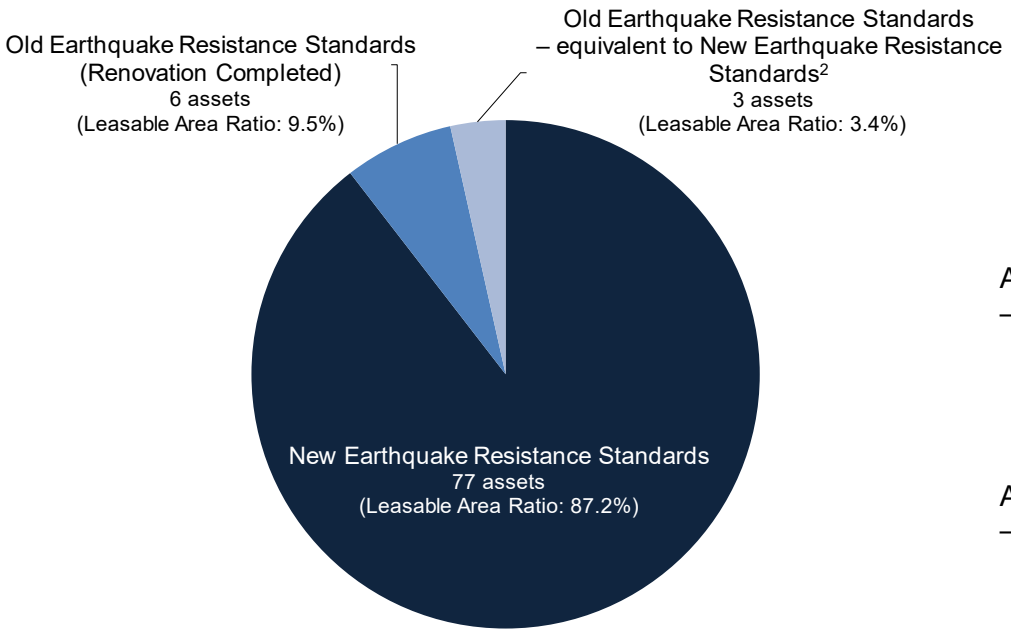
Seismic Safety of Portfolio Assets

Acquisition Guidelines

- ✓ Seismic Safety：Compliant with new earthquake resistance standards or equivalent
- ✓ Earthquake PML[1]：Stand-alone PML of 20% or less, with a non-exceedance probability of 90% for the Entire Portfolio

Portfolio Assets Earthquake Safety Profile (as of December 15, 2016)



Portfolio PML

2.35%

as of December 15, 2016

Assets Meeting Old Earthquake Resistance Standards
– Earthquake Resistance Renovation Completed (6 assets)

Ichigo Mita Building, Ichigo Gotanda Building, Ichigo Sakae Building, Ichigo Higashi Ikebukuro Building, Ichigo Fiesta Shibuya Building, and Ichigo Omori Building

Assets Meeting Old Earthquake Resistance Standards
– Equivalent to New Earthquake Resistance Standard (3 assets)

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

[1] PML (Probable Maximum Loss) is the maximum expected loss from a large-scale earthquake (defined as an earthquake with an expected frequency of occurrence once every 475 years, or a 10% chance of occurrence within the next 50 years) occurring in the next 50 years, expressed as a ratio to the estimated replacement cost.
[2] Assets evaluated as having seismic strength equivalent to new earthquake resistance standards and for which a third-party seismic evaluation report has been obtained.

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Growing Mid-Size Office Portfolio

		As of April 30, 2016	As of October 31, 2016	As of Dec 15, 2016
No. of Assets	Total	73 assets	85 assets	86 assets
	Office	58 assets	70 assets	71 assets
	Other	15 assets	15 assets	15 assets
Asset Size	Total	162.7 billion yen (100%)	191.0 billion yen (100%)	194.5 billion yen (100%)
	Office	139.6 billion yen (86%)	167.9 billion yen (88%)	171.4 billion yen (88%)
	Other	23.1 billion yen (14%)	23.1 billion yen (12%)	23.1 billion yen (12%)
Area	Central Tokyo	61%	54%	55%
	Tokyo Metropolitan Area	23%	25%	24%
	Four Major Regional Cities	9%	15%	15%
	Other Regional Cities	7%	6%	6%
Appraisal Value		174.9 billion yen	207.5 billion yen	211.3 billion yen
Leasable Area		217,381 m^2	257,142 m^2	258,633 m^2
Occupancy		97.3%	98.2%	98.0%
No. of Tenants		690	892	889
NOI Yield		5.6%	5.3%	5.3%

* Leasable Area is as of December 15, 2016. Occupancy and number of tenants are as of October 31, 2016 for existing assets and as of acquisition dates for those acquired in the April 2017 period.
* NOI Yield as of October 31, 2016 and April 30, 2016 are provisionally calculated excluding assets sold during the fiscal period; NOI Yield of assets acquired in the April 2017 period are determined from the annual NOI calculated using a DCF method based on appraisal value at acquisition.

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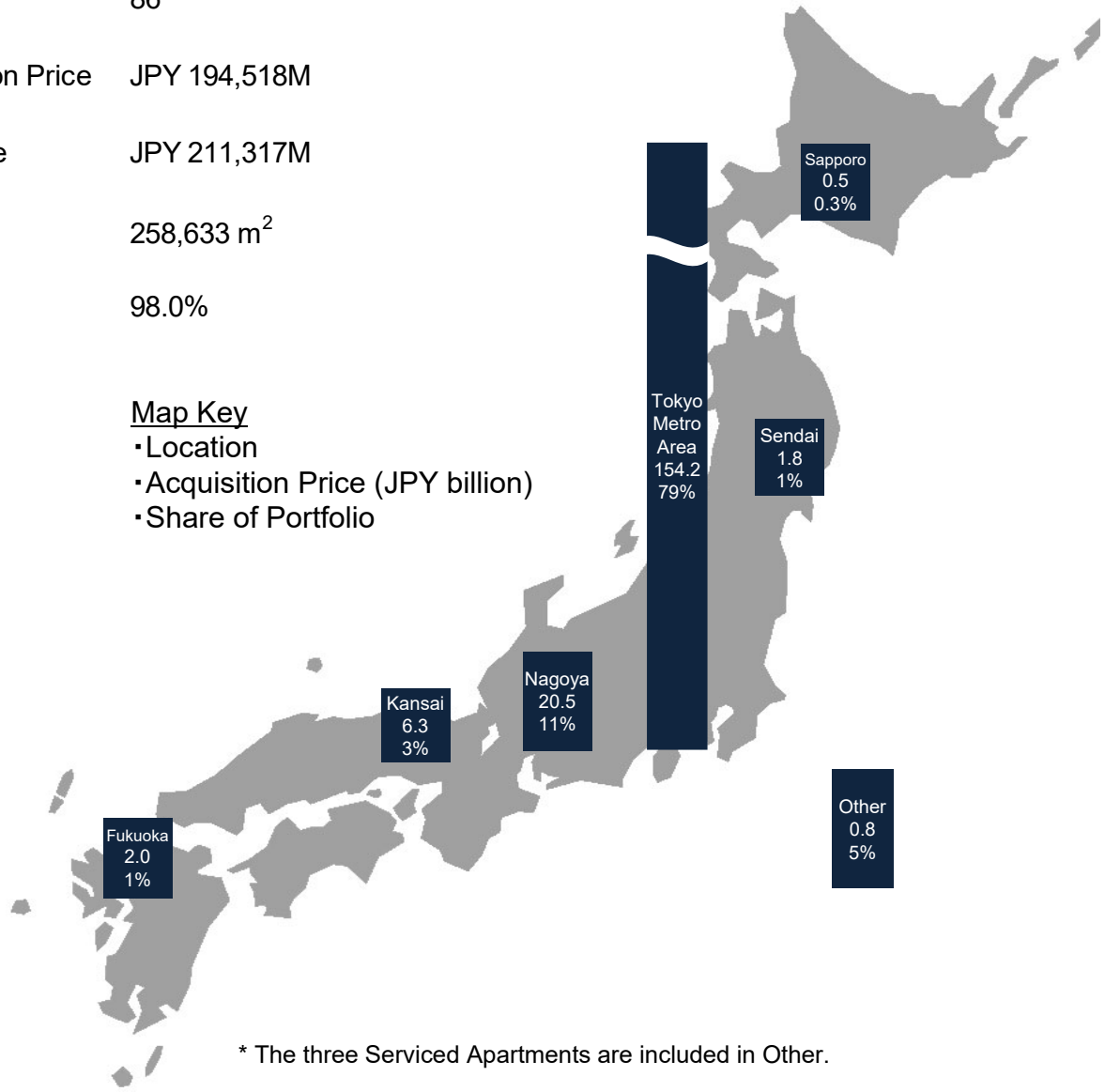
88% Office & 79% Tokyo Metropolitan Area Portfolio

As of December 15, 2016

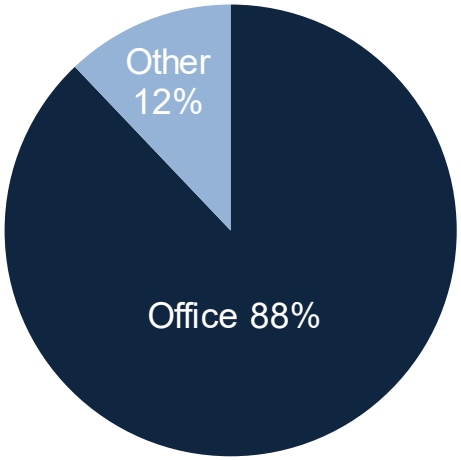
No. fo Assets	86
Total Acquisition Price	JPY 194,518M
Appraisal Value	JPY 211,317M
Leasable Area	258,633 m^2
Occupancy	98.0%

Map Key
- Location
- Acquisition Price (JPY billion)
- Share of Portfolio

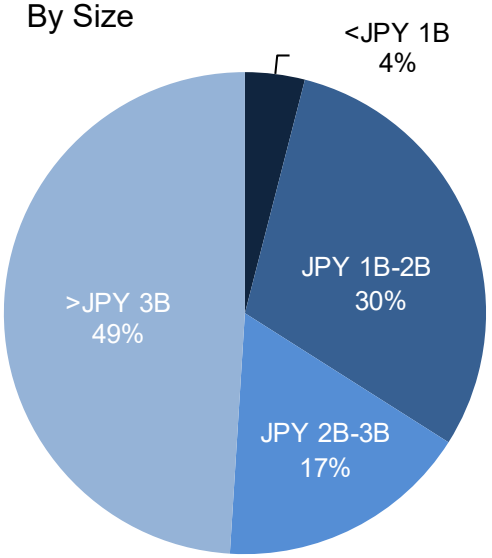


* The three Serviced Apartments are included in Other.

By Asset Class



By Size



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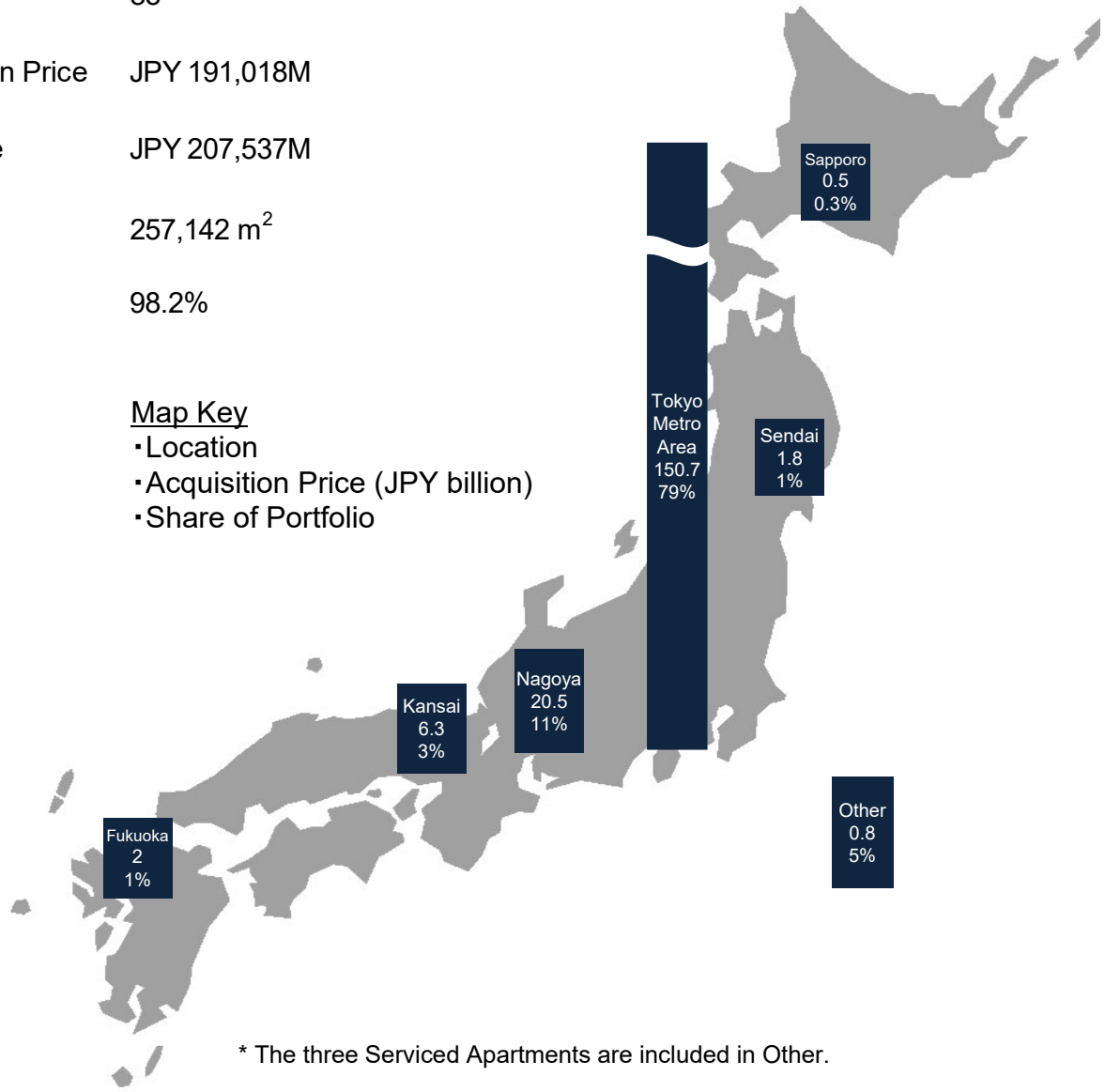
88% Office & 79% Tokyo Metropolitan Area Portfolio

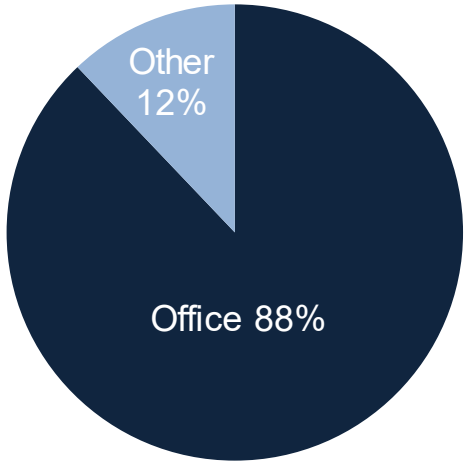
As of October 31, 2016

No. fo Assets	85
Total Acquisition Price	JPY 191,018M
Appraisal Value	JPY 207,537M
Leasable Area	257,142 m^2
Occupancy	98.2%

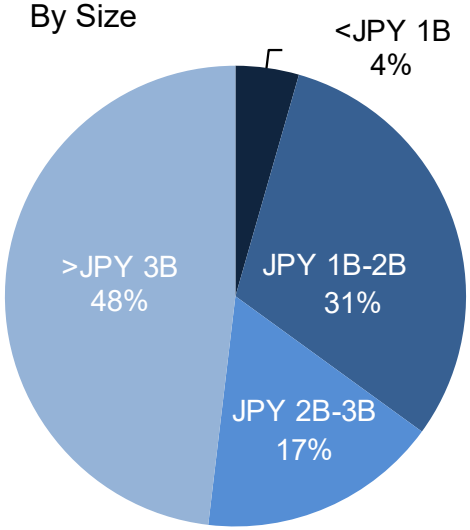


* The three Serviced Apartments are included in Other.

By Asset Class



By Size



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Portfolio Details (1)

As of October 31, 2016

Asset Class	No.	Asset Name	Area	Location	Acquisition Price (Million Yen)	Book Value (Million Yen)	Leasable Area (m^2)	Occupancy (%)	Oct 2016 Appraisal		Apr 2016 Appraisal		Change
									Value (Million Yen)	Cap rate (%)	Value (Million Yen)	Cap rate (%)	Value (Million Yen)
Office	O-02	Ichigo Nishisando Building	Central Tokyo	Shibuya-ku, Tokyo	3,254	3,419	4,564.63	100.0%	2,926	4.4%	2,848	4.5%	+ 78
	O-03	Ichigo Mita Building	Central Tokyo	Minato-ku, Tokyo	2,740	2,749	4,097.63	100.0%	3,019	4.5%	2,996	4.6%	+ 23
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Shibuya-ku, Tokyo	1,920	1,938	1,925.24	100.0%	2,350	3.8%	2,220	3.9%	+ 130
	O-05	Ichigo Hanzomon Building	Central Tokyo	Chiyoda-ku, Tokyo	1,550	1,529	2,080.37	100.0%	1,780	4.2%	1,720	4.3%	+ 60
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Minato-ku, Tokyo	1,200	1,215	1,947.90	100.0%	1,350	4.8%	1,320	4.9%	+ 30
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Shibuya-ku, Tokyo	1,505	1,415	1,321.54	100.0%	1,712	4.1%	1,685	4.2%	+ 27
	O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	Minato-ku, Tokyo	735	727	685.14	88.0%	780	4.0%	776	4.1%	+ 4
	O-09	Ichigo Shibakoen Building	Central Tokyo	Minato-ku, Tokyo	1,100	1,106	1,602.29	100.0%	1,050	4.6%	1,110	4.7%	-60
	O-10	Ichigo Ebisu Nishi Building	Central Tokyo	Shibuya-ku, Tokyo	1,917	1,926	1,484.39	100.0%	2,210	4.2%	2,147	4.3%	+ 63
	O-11	Ichigo Ginza 612 Building	Central Tokyo	Chuo-ku, Tokyo	1,773	1,769	1,388.35	100.0%	1,946	4.2%	1,936	4.3%	+ 10
	O-12	Ichigo Uchikanda Building	Central Tokyo	Chiyoda-ku, Tokyo	1,140	1,127	1,378.83	100.0%	1,120	4.6%	1,120	4.7%	–
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Shinjuku-ku, Tokyo	550	525	780.64	100.0%	551	4.5%	541	4.6%	+ 10
	O-15	Ichigo Tameike Building	Central Tokyo	Minato-ku, Tokyo	580	543	494.14	100.0%	651	4.1%	639	4.2%	+ 12
	O-16	Ichigo Jinbocho Building	Central Tokyo	Chiyoda-ku, Tokyo	1,820	1,822	1,891.01	100.0%	2,160	4.4%	2,150	4.5%	+ 10
	O-17	Ichigo Hakozaki Building	Central Tokyo	Chuo-ku, Tokyo	1,150	1,167	2,387.34	100.0%	1,110	4.7%	1,060	4.8%	+ 50
	O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	763	739	1,288.31	100.0%	885	4.5%	875	4.6%	+ 10
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	844	839	1,302.43	100.0%	827	4.7%	827	4.7%	–
	O-20	Ichigo Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	5,060	4,923	5,346.76	100.0%	5,740	4.8%	5,660	4.9%	+ 80
	O-21	Ichigo Shin-Yokohama Building	Tokyo Metro Area	Yokohama City, Kanagawa	1,816	1,752	4,021.32	100.0%	1,780	5.1%	1,749	5.2%	+ 31
	O-22	Ichigo Minami-Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	1,460	1,380	1,491.51	100.0%	1,590	4.3%	1,570	4.4%	+ 20
	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Nakano-ku, Tokyo	764	759	1,250.85	100.0%	882	5.1%	851	5.2%	+ 31
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Koto-ku, Tokyo	1,490	1,476	2,605.54	84.0%	1,240	5.1%	1,130	5.2%	+ 110
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Meguro-ku, Tokyo	2,030	1,982	2,385.69	100.0%	2,150	4.7%	2,090	4.8%	+ 60
	O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	639	619	1,261.91	100.0%	706	4.7%	702	4.8%	+ 4
	O-28	Ichigo Nishi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	765	763	1,317.16	88.6%	778	4.8%	757	4.9%	+ 21
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Musashino-shi, Tokyo	2,160	2,241	4,210.87	100.0%	2,570	5.1%	2,540	5.2%	+ 30
	O-34	Ichigo Sakae Building	Four Major Cities	Nagoya-shi, Aichi	4,705	4,707	3,928.12	100.0%	5,191	5.0%	5,151	5.1%	+ 40
	O-37	Ichigo Marunouchi Building	Four Major Cities	Nagoya-shi, Aichi	6,710	6,108	8,009.11	92.8%	6,970	4.7%	6,890	4.8%	+ 80
	O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	Toyama City, Toyama	1,650	1,529	8,601.71	98.5%	1,730	6.2%	1,720	6.3%	+ 10

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Portfolio Details (2)

As of October 31, 2016

Asset Class	No.	Asset Name	Area	Location	Acquisition Price (Million Yen)	Book Value (Million Yen)	Leasable Area (m^2)	Occupancy (%)	Oct 2016 Appraisal		Apr 2016 Appraisal		Change
									Value (Million Yen)	Cap rate (%)	Value (Million Yen)	Cap rate (%)	Value (Million Yen)
Office	O-39	Ichigo Mirai Shinkin Building	Other Regional Cities	Oita City, Oita	1,158	1,170	3,551.46	95.7%	1,260	6.1%	1,260	6.2%	–
	O-42	Ichigo Takamatsu Building	Other Regional Cities	Takamatsu City, Kagawa	3,010	2,569	6,329.33	98.7%	3,190	6.6%	3,160	6.7%	+ 30
	O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	Chiyoda-ku, Tokyo	2,130	2,060	2,523.09	100.0%	2,780	4.1%	2,650	4.2%	+ 130
	O-47	Ichigo Akihabara North Building	Central Tokyo	Chiyoda-ku, Tokyo	5,500	5,641	6,250.53	100.0%	6,700	4.7%	6,700	4.7%	–
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Osaka City, Osaka	1,940	1,866	3,729.35	100.0%	2,280	4.8%	2,280	4.8%	–
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Chiyoda-ku, Tokyo	2,210	2,203	2,281.75	100.0%	2,410	4.4%	2,410	4.5%	–
	O-50	Ichigo Hatchobori Building	Central Tokyo	Chuo-ku, Tokyo	1,905	1,875	2,697.36	100.0%	2,470	4.7%	2,430	4.8%	+ 40
	O-51	Ebisu Green Glass	Central Tokyo	Shibuya-ku, Tokyo	5,900	5,872	3,159.27	100.0%	6,540	3.7%	6,430	3.8%	+ 110
	O-52	Ichigo Omori Building	Central Tokyo	Shinagawa-ku, Tokyo	3,850	3,825	3,585.92	100.0%	4,160	4.5%	4,100	4.6%	+ 60
	O-53	Ichigo Takadanobaba Building	Central Tokyo	Shinjuku-ku, Tokyo	1,580	1,582	1,606.92	100.0%	1,790	4.3%	1,710	4.4%	+ 80
	O-54	Ichigo Omiya Building	Tokyo Metro Area	Saitama City, Saitama	3,430	3,419	6,180.68	100.0%	3,680	5.4%	3,660	5.4%	+ 20
	O-55	Ichigo Sagamihara Building	Tokyo Metro Area	Sagamihara City, Kanagawa	1,174	1,250	2,960.81	100.0%	1,260	5.6%	1,260	5.7%	–
	O-56	Ichigo Ofuna Building	Tokyo Metro Area	Kamakura City, Kanagawa	2,000	1,997	2,364.71	100.0%	2,270	5.4%	2,230	5.5%	+ 40
	O-57	Ichigo Sendai East Building	Other Regional Cities	Sendai City, Miyagi	1,840	1,782	5,205.49	100.0%	2,040	5.9%	2,020	6.0%	+ 20
	O-58	Ichigo Kumamoto Building	Other Regional Cities	Kumamoto City, Kumamoto	1,450	1,438	4,498.16	98.4%	1,430	6.1%	1,400	6.1%	+ 30
	O-59	Ichigo Jingumae Building	Central Tokyo	Shibuya-ku, Tokyo	7,200	7,352	4,384.97	97.0%	7,710	3.6%	7,610	3.7%	+ 100
	O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	Shibuya-ku, Tokyo	3,650	3,695	2,789.86	100.0%	4,660	3.7%	4,080	3.8%	+ 580
	O-61	Ichigo Hiroo Building	Central Tokyo	Shibuya-ku, Tokyo	3,960	4,018	3,510.44	100.0%	4,320	4.1%	4,260	4.2%	+ 60
	O-62	Ichigo Sasazuka Building	Central Tokyo	Shibuya-ku, Tokyo	4,780	4,807	6,425.29	100.0%	5,020	4.3%	5,010	4.4%	+ 10
	O-63	Ichigo Nihonbashi East Building	Central Tokyo	Chuo-ku, Tokyo	4,700	4,700	4,216.97	100.0%	5,290	4.1%	5,250	4.2%	+ 40
	O-64	Ichigo Sakurabashi Building	Central Tokyo	Chuo-ku, Tokyo	2,500	2,596	2,971.22	100.0%	2,730	4.2%	2,700	4.3%	+ 30
	O-65	Ichigo Shinkawa Building	Central Tokyo	Chuo-ku, Tokyo	2,360	2,392	2,312.03	100.0%	2,710	4.1%	2,650	4.2%	+ 60
	O-66	Ichigo Kudan Building	Central Tokyo	Chiyoda-ku, Tokyo	3,190	3,236	3,090.65	88.0%	3,350	4.2%	3,310	4.3%	+ 40
	O-67	Ichigo Higashi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,660	3,699	4,548.10	96.6%	4,020	4.3%	3,890	4.4%	+ 130
	O-68	Axior Mita	Central Tokyo	Minato-ku, Tokyo	1,800	1,791	2,369.82	100.0%	1,970	4.1%	1,930	4.2%	+ 40
	O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	4,570	4,613	4,553.90	100.0%	4,920	4.3%	4,870	4.4%	+ 50
	O-70	Koriyama Big-I (Office Section)	Other Regional Cities	Koriyama City, Fukushima	1,660	1,594	3,433.07	100.0%	1,770	5.2%	1,750	5.3%	+ 20
	O-71	Ichigo Kawasaki Building	Tokyo Metro Area	Kawasaki City, Kanagawa	1,750	1,792	3,665.34	100.0%	1,980	4.5%	1,960	4.6%	+ 20

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Portfolio Details (3)

As of October 31, 2016

Asset Class	No.	Asset Name	Area	Location	Acquisition Price (Million Yen)	Book Value (Million Yen)	Leasable Area (m^2)	Occupancy (%)	Oct 2016 Appraisal		Appraisal at Acquisition		Change
									Value (Million Yen)	Cap rate (%)	Value (Million Yen)	Cap rate (%)	Value (Million Yen)
Office	O-72	Ichigo Shibuya East Building	Central Tokyo	Shibuya-ku, Tokyo	1,350	1,357	1,041.36	100.0%	1,460	3.8%	1,450	3.9%	+ 10
	O-73	Ichigo Ningyocho Building	Central Tokyo	Chuo-ku, Tokyo	1,450	1,458	1,769.09	100.0%	1,550	4.2%	1,530	4.3%	+ 20
	O-74	Ichigo Nishihonmachi Building	Four Major Cities	Osaka City, Osaka	2,190	2,194	6,151.98	94.1%	2,330	5.0%	2,290	5.1%	+ 40
	O-75	Ichigo Hakata Building	Four Major Cities	Fukuoka City, Fukuoka	1,380	1,384	2,423.86	94.0%	1,440	5.1%	1,410	5.2%	+ 30
	O-76	Nishiki First Building	Four Major Cities	Nagoya City, Aichi	2,000	2,006	3,324.54	100.0%	2,080	4.9%	2,050	5.0%	+ 30
	O-77	Ichigo Ikenohata Building	Tokyo Metro Area	Taito-ku, Tokyo	5,130	5,150	5,504.02	100.0%	5,310	4.3%	5,220	4.4%	+ 90
	O-78	Ichigo Ikebukuro East Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,010	3,017	3,118.69	100.0%	3,170	4.3%	3,110	4.4%	+ 60
	O-79	Ichigo Motoazabu Building	Central Tokyo	Minato-ku, Tokyo	1,890	1,901	1,329.96	100.0%	1,970	3.7%	1,940	3.8%	+ 30
	O-80	Ichigo Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,740	2,745	3,679.70	100.0%	2,880	4.4%	2,820	4.5%	+ 60
	O-81	Ichigo Nagoya Building	Four Major Cities	Nagoya City, Aichi	3,420	3,443	4,930.30	100.0%	3,530	4.7%	3,500	4.8%	+ 30
	O-82	Ichigo Fushimi Building	Four Major Cities	Nagoya City, Aichi	2,340	2,351	4,154.02	87.6%	2,400	4.9%	2,360	5.0%	+ 40
	O-83	Ichigo Nishiki Building	Four Major Cities	Nagoya City, Aichi	1,330	1,330	2,006.78	100.0%	1,390	4.8%	1,360	4.9%	+ 30
	O-84	Ichigo Minami Morimachi Building	Four Major Cities	Osaka City, Osaka	1,040	1,042	2,521.51	100.0%	1,110	4.8%	1,090	4.9%	+ 20
				Subtotal - Office	**167,917**	**167,042**	**222,203.03**	**98.5%**	**183,084**		**179,880**		**+ 3,204**

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Portfolio Details (4)

As of October 31, 2016

Asset Class	No.	Asset Name	Area	Location	Acquisition Price (Million Yen)	Book Value (Million Yen)	Leasable Area (m^2)	Occupancy (%)	Oct 2016 Appraisal		Apr 2016 Appraisal		Change
									Value (Million Yen)	Cap rate (%)	Value (Million Yen)	Cap rate (%)	Value (Million Yen)
Other	R-04	Ichigo Serviced Apartments Takanawadai	Central Tokyo	Minato-ku, Tokyo	1,360	1,294	1,248.50	56.1%	1,160	4.3%	1,140	4.4%	+ 20
	R-06	B-SITE Hamamatsucho	Central Tokyo	Minato-ku, Tokyo	701	670	821.84	100.0%	616	4.4%	604	4.5%	+ 12
	R-09	Ichigo Serviced Apartments Ginza	Central Tokyo	Chuo-ku, Tokyo	946	901	1,020.14	94.1%	859	4.3%	844	4.4%	+ 15
	Z-02	Ichigo Fiesta Shibuya	Central Tokyo	Shibuya-ku, Tokyo	1,970	1,977	1,185.85	100.0%	2,100	4.2%	2,050	4.3%	+ 50
	Z-03	Ichigo Burg Omori Building	Tokyo Metro Area	Ota-ku, Tokyo	3,218	3,142	5,345.62	93.6%	3,005	5.7%	2,990	5.8%	+ 15
	Z-04	Ichigo Pagoda Asakusa Building	Tokyo Metro Area	Taito-ku, Tokyo	1,640	1,595	2,091.26	88.4%	1,820	4.6%	1,800	4.7%	+ 20
	Z-05	Ichigo Machida East Building	Tokyo Metro Area	Machida City Tokyo	1,310	1,283	2,183.65	100.0%	1,490	5.0%	1,470	5.1%	+ 20
	Z-07	Ichigo Sapporo Minami 2 Nishi 3 Building	Four Major Cities	Sapporo City, Hokkaido	558	553	1,162.52	100.0%	584	5.2%	580	5.4%	+ 4
	Z-08	Ichigo Daimyo Balcony	Four Major Cities	Fukuoka City, Fukuoka	638	593	765.61	100.0%	669	4.8%	655	4.9%	+ 14
	Z-09	Konami Sports Club Izumi Fuchu	Other Regional Cities	Izumi City, Osaka	1,210	1,142	3,733.68	100.0%	1,420	5.8%	1,400	5.9%	+ 20
	Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	Shibuya-ku, Tokyo	2,400	2,474	778.77	100.0%	3,040	3.5%	2,950	3.6%	+ 90
	Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metro Area	Yokohama City, Kanagawa	1,620	1,562	2,717.77	94.6%	1,870	5.3%	1,890	5.4%	-20
	Z-12	Lions Square Kawaguchi	Tokyo Metro Area	Kawaguchi City, Saitama	2,430	2,398	7,788.09	100.0%	2,610	4.7%	2,590	4.8%	+ 20
	Z-13	Ichigo Shin Yokohama Arena Dori Building	Tokyo Metro Area	Yokohama City, Kanagawa	1,700	1,694	1,971.34	100.0%	1,720	5.2%	1,770	5.3%	-50
	Z-14	Ichigo Kamata Building	Tokyo Metro Area	Ota-ku, Tokyo	1,400	1,439	2,124.68	100.0%	1,490	4.8%	1,490	4.8%	–
				Subtotal - Other	**23,101**	**22,723**	**34,939.32**	**96.2%**	**24,453**		**24,223**		**+ 230**
				Total (85 assets)	**191,018**	**189,765**	**257,142.35**	**98.2%**	**207,537**		**204,103**		**+ 3,434**

Reference: Asset Acquired in the April 2017 Period

Asset Class	No.	Asset Name	Area	Location	Acquisition Price (Million Yen)	Acquisition Date	Leasable Area (m^2)	Occupancy (%)	Appraisal at Acquisition	
									Value (Million Yen)	Cap rate (%)
Office	O-85	Ichigo Shibuya Udagawacho Building	Central Tokyo	Shibuya-ku, Tokyo	3,500	2016/11/2	1,491.38	67.3%	3,780	3.6%
				85 Assets held on October 31, 2016 + new acquisition 1 Asset = Total 86 Assets	**194,518**		**258,633.73**	**98.0%**	**211,317**	

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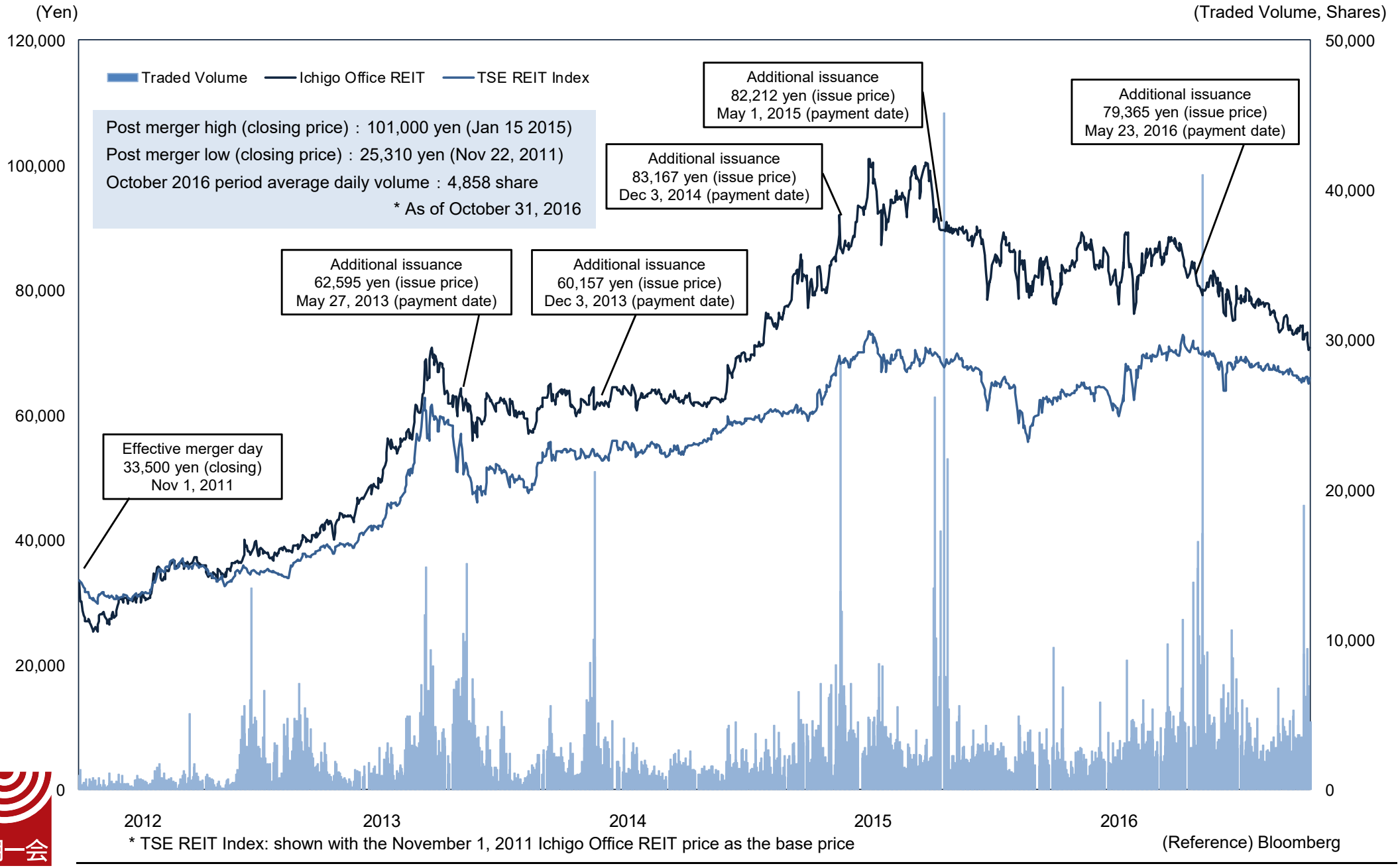
Historic Share Price (November 1, 2011 to October 31, 2016)



* TSE REIT Index: shown with the November 1, 2011 Ichigo Office REIT price as the base price

(Reference) Bloomberg

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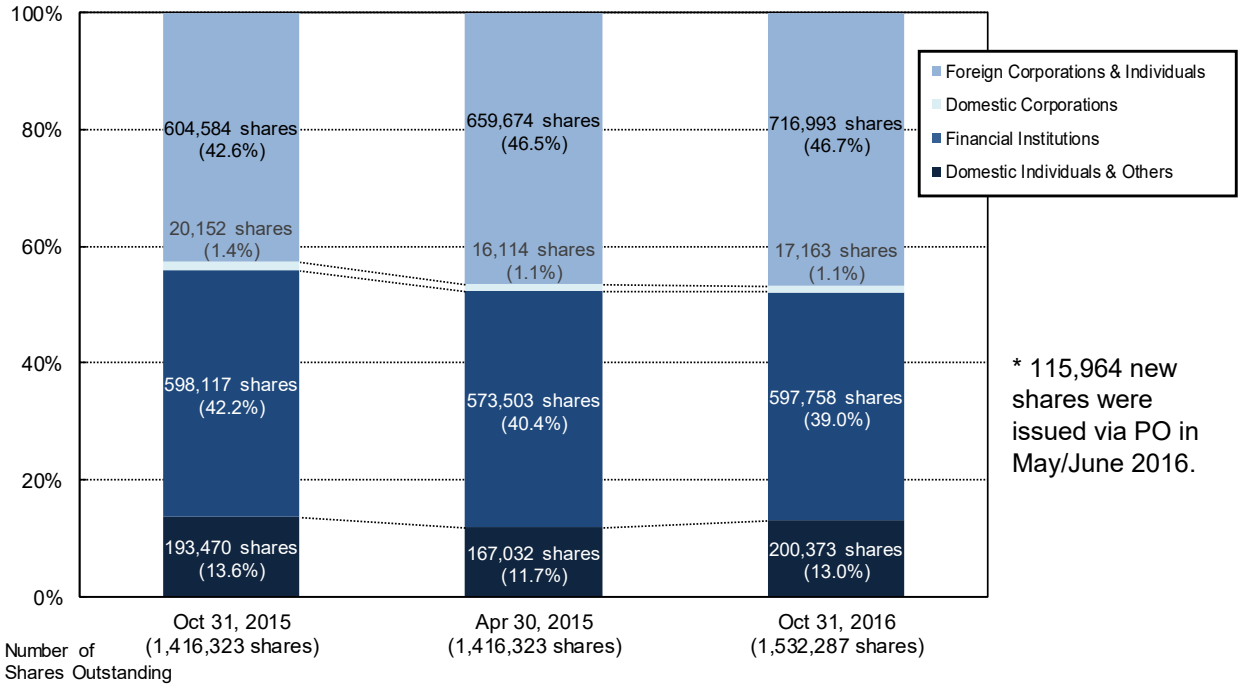
Shareholder Composition

As of October 31, 2016

Major Shareholders

	Name	Number of Shares	Share
1	Ichigo Trust Pte. Ltd.	344,190	22.5%
2	Japan Trustee Services Bank, Ltd., Trust Account	174,326	11.4%
3	Trust & Custody Service Bank, Ltd., Securities Investment Trust Account	144,788	9.4%
4	The Master Trust Bank of Japan, Trust Account	122,818	8.0%
5	NOMURA BANK (LUXEMBOURG) S.A.	117,165	7.6%
6	BNYM SA / NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS M LSCB RD	68,956	4.5%
7	Morgan Stanley MUFG Securities Co., Ltd.	59,542	3.9%
8	The Nomura Trust and Banking Co., Ltd., Investment Trust Account	49,753	3.2%
9	GOLDMAN SACHS INTERNATIONAL	28,297	1.8%
10	STATE STREET BANK AND TRUST COMPANY 505012	22,073	1.4%
	Total	**1,131,908**	**73.9%**

Number of Shares by Shareholder Type



* 115,964 new shares were issued via PO in May/June 2016.

Number of Shareholders by Type

	Oct 31, 2015	Apr 30, 2016	Oct 31, 2016	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals & Others	16,894	15,649	18,150	97.4%
Financial Institutions (including securities companies)	43	57	63	0.3%
City banks, trust banks	6	9	10	0.1%
Regional banks	1	5	8	–
Other (including securities companies)	36	43	45	0.2%
Other Domestic Corporations	284	256	284	1.5%
Foreign Corporations & Individuals	127	142	144	0.8%
Total	17,348	16,104	18,641	100.0%

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Ichigo Office REIT Overview

As of October 31, 2016

Investment Corporation

Name	Ichigo Office REIT Investment Corporation
Securities Code	8975 (Tokyo Stock Exchange)
Location	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Executive Director	Yoshihiro Takatsuka
Portfolio	85 assets
Portfolio Value	191,018 million yen (based on acquisition price)
Fiscal Periods	November 1 to April 30 and May 1 to October 31

Asset Management Company

Name	Ichigo Investment Advisors Co., Ltd.
President	Wataru Orii
Registration & Membership	Financial Instruments Business Operator (Type II, Investment Advisory & Agency Services, and Investment Management Services) The Investment Trusts Association, Japan

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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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