December 15, 2017

October 2017 Fiscal Period Earnings

Ichigo Office REIT Investment Corporation (Tokyo Stock Exchange, 8975)
Representative: Yoshihiro Takatsuka, Executive Director
www.ichigo-office.co.jp/english

Ichigo Investment Advisors Co., Ltd. (Asset Management Company)
Representative: Wataru Orii, President
Inquiries: Masanori Kubota, Statutory Executive Officer (Finance)
Telephone: +81-3-3502-4891

Submission of Financial Report (*Yuka Shoken Hokokusho*): January 26, 2018 (expected)
Dividend Payment: January 22, 2018 (expected)
Supplemental Material to Financial and Business Results: Yes (Corporate Presentation)
Financial and Business Results Briefing: Yes (for institutional investors and analysts)

1. Financial Results for the October 2017 Fiscal Period (May 1, 2017 to October 31, 2017)

(1) Earnings

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
October 2017	7,530	+2.4%	3,521	+4.2%	2,796	+6.9%	2,796	+6.9%
April 2017	7,352	+3.7%	3,378	-0.8%	2,616	+6.2%	2,615	+6.2%

	Net Income per Share (JPY)	Return on Equity (6 months)	Return on Assets (6 months – Recurring Income)	Operating Profit Margin (Recurring Income)
October 2017	1,824	2.7%	1.3%	37.1%
April 2017	1,706	2.6%	1.2%	35.6%

(2) Dividends

	Dividend per Share (JPY)	Total Dividends (JPY million)	Dividend per Share in Excess of Earnings (JPY)	Total Dividends in Excess of Earnings (JPY million)	Payout Ratio	DOE
October 2017	1,930	2,957	–	–	105.8%	2.9%
April 2017	1,923	2,946	–	–	112.7%	2.9%

Notes:

1. April 2017 Total Dividends differ from Net Income, because Total Dividends exclude a JPY 37 million provision to dividend reserves from unappropriated retained earnings and include a JPY 370 million negative goodwill amortization.
2. October 2017 Total Dividends differ from Net Income, because Total Dividends include a JPY 160 million negative goodwill amortization.

(3) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Equity Ratio (%)	Net Assets per Share (JPY)
October 2017	217,585	101,761	46.8%	66,411
April 2017	210,573	101,911	48.4%	66,509

(4) Cash Flow

	Cash Flows from Operations (JPY million)	Cash Flows from Investments (JPY million)	Cash Flows from Financing (JPY million)	Cash and Cash Equivalents at End of the Period (JPY million)
October 2017	3,682	-7,442	4,102	20,903
April 2017	9,046	-4,099	-3,658	20,561

2. Earnings Forecast for the April 2018 Fiscal Period (November 1, 2017 to April 30, 2018) and the October 2018 Fiscal Period (May 1, 2018 to October 31, 2018)

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
April 2018	7,408	-1.6%	3,616	+2.7%	2,812	+0.5%	2,811	+0.5%
October 2018	7,531	+1.7%	3,652	+1.0%	2,867	+2.0%	2,866	+2.0%

	Dividend per Share (JPY)	Dividend per Share in Excess of Earnings
April 2018	1,940	–
October 2018	1,940	–

Notes:

1. The forecast Net Income per share for April 2018 is JPY 1,834 and for October 2018 is JPY 1,870.
2. The April 2018 and October 2018 dividend forecasts includes JPY 162 million and JPY 105 million, respectively, in negative goodwill amortization and dividend reserve reversals, so forecast Total Dividends differ from Net Income in both periods.

3. Other

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

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

(2) Number of Shares Issued and Outstanding

(i) The number of shares issued and outstanding (including treasury shares) was 1,532,287 shares at the end of April 2017 and 1,532,287 shares at the end of October 2017.
(ii) There were no treasury shares at the end of April 2017 or at the end of October 2017.

Completion Status of Auditing Procedures

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

Appropriate Use of Performance Forecasts and Other Matters of Special Note

The forecasts presented above are current figures based on certain preconditions. Accordingly, the actual operating revenue, operating profit, recurring profit, net income, dividend per share, and dividend per share in excess of earnings may vary due to changes in circumstances. Moreover, these forecasts should not be construed as a guarantee of such performance or results.

For details on preconditions, please refer to the “Preconditions for April 2018 Earnings Forecasts” and the “Preconditions for October 2018 Earnings Forecasts” on pages 4 and 5.

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

Preconditions for the April 2018 and October 2018 Earnings Forecasts

Period	• April 2018: November 1, 2017 – April 30, 2018 (181 days) • October 2018: May 1, 2018 – October 31, 2018 (184 days)
Number of Assets	• 85 assets
Number of Shares	• 1,532,287 shares issued and outstanding as of the date of this report
Operating Revenue	• Rental income is calculated conservatively based on lease contracts that are in effect as of October 31, 2017 while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions. • Total occupancy: 96.9% as of April 30, 2018, and 96.5% as of October 31, 2018
Operating Expenses	• Depreciation: JPY 920 million for April 2018 and JPY 865 million for October 2018. Depreciation has been calculated using the straight-line method and includes the depreciation of forecast future capital expenditures. • Property, city planning, and depreciable asset taxes: JPY 589 million for April 2018 and JPY 635 million, including JPY 20 million from assets acquired on May 10, 2017, for October 2018. • Building maintenance and repair expenses: JPY 120 million for April 2018 and JPY 124 million for October 2018. However, expenses may differ significantly from these estimated amounts for reasons including the variability of maintenance and repair expenses, one-time costs due to unexpected building damage, etc. • Service provider expenses, including property management fees: JPY 680 million for April 2018 and JPY 674 million for October 2018 • Performance fees: None for April 2018 and JPY 34 million for October 2018 • Rental expenses, Ichigo Office's principal operating expenses (other than depreciation, see above), are calculated based on historical data adjusted for anticipated expense variations. • Actual operating expenses may differ significantly from these assumptions due to unforeseeable factors.
Non-Operating Expenses	• Interest expenses on loans and bonds: JPY 523 million for April 2018 and JPY 538 million for October 2018 • Other borrowing-related expenses: JPY 280 million for April 2018 and JPY 247 million for October 2018
Interest-Bearing Liabilities	• Loans and bonds: JPY 103,291 million outstanding as of April 30, 2018 and JPY 103,207 million outstanding as of October 31, 2018
Dividend	• The dividend forecast assumes that dividends will comply with the dividend distribution policy stipulated in Ichigo Office's Articles of Incorporation. • Total dividends are forecast to be JPY 2.972 billion (Net Income of JPY 2.811 billion plus JPY 162 million of negative goodwill amortization) for April 2018 and JPY 2.972 billion (Net Income of JPY 2.867 billion plus JPY 105 million of negative goodwill amortization, rounded down, as necessary) for October 2018. Forecast total dividends are rounded down, as necessary, to create a dividend per share that is a whole number. • The dividend is subject to change due to changes in circumstances such as asset acquisitions and dispositions, tenant turnover, unexpected maintenance and repair costs and other expenses, changes in interest rates, and the issuance of new shares.
Dividend in Excess of Earnings	• Ichigo Office does not plan on paying any dividend in excess of earnings.

Other	• This forecast assumes that there are no material revisions to laws and regulations, the tax system, accounting standards, listing rules of the Tokyo Stock Exchange, and rules of the Investment Trusts Association, Japan, and no material changes in the state of the economy and real estate market conditions.

Financial Statements

(1) Balance Sheet

(JPY thousand)

	April 2017 (as of April 30, 2017)	October 2017 (as of October 31, 2017)
Assets		
Current Assets		
Cash and cash equivalents	8,630,416	8,556,346
Cash and cash equivalents in trust	11,986,481	12,406,175
Accounts receivable	70,498	12,434
Prepaid expenses	377,384	393,549
Consumption taxes receivable	–	56,068
Other	2,254	2,255
Total Current Assets	21,067,035	21,426,829
Fixed Assets		
Property, Plant, and Equipment		
Buildings	7,640,484	7,660,963
Depreciation	-1,225,911	-1,341,248
Buildings (net)	6,414,572	6,319,715
Structures	32,545	32,545
Depreciation	-23,450	-25,190
Structures (net)	9,095	7,355
Machinery and equipment	257,124	265,176
Depreciation	-100,708	-110,980
Machinery and equipment (net)	156,415	154,196
Fixtures	51,304	52,411
Depreciation	-33,944	-36,683
Fixtures (net)	17,359	15,728
Land	18,169,824	18,169,824
Buildings in trust	40,784,635	42,051,993
Depreciation	-4,574,521	-5,333,846
Buildings in trust (net)	36,210,114	36,718,146
Structures in trust	58,783	62,750
Depreciation	-18,820	-22,347
Structures in trust (net)	39,962	40,402
Machinery and equipment in trust	395,384	421,448
Depreciation	-176,838	-200,028
Machinery and equipment in trust (net)	218,545	221,419
Fixtures in trust	135,064	151,904
Depreciation	-70,303	-82,149
Fixtures in trust (net)	64,761	69,755
Land in trust	122,803,366	129,038,294
Construction in progress in trust	903	784
Total Property, Plant, and Equipment	184,104,920	190,755,622
Intangible Assets		
Leasehold rights in trust	4,494,579	4,494,579
Total Intangible Assets	4,494,579	4,494,579

(JPY thousand)

	April 2017 (as of April 30, 2017)	October 2017 (as of October 31, 2017)
Investments and Other Assets		
Tenant leasehold and security deposits	10,005	10,005
Long-term prepaid expenses	858,409	831,187
Other	38,523	54,120
Total Investments and Other Assets	906,937	895,312
Total Fixed Assets	189,506,438	196,145,514
Accrued Assets		
Bond Issuance Expenses	–	13,171
Total Accrued Assets	–	13,171
Total Assets	210,573,473	217,585,515
Liabilities		
Current Liabilities		
Accounts payable	583,273	500,026
Long-term loans (due within one year)	9,866,406	13,661,440
Accounts payable – other	693,177	727,655
Accrued expenses	8,080	3,916
Income taxes payable	605	605
Accrued consumption taxes, etc.	391,876	65,331
Advances received	1,350,770	1,518,551
Other	26,044	11,935
Total Current Liabilities	12,920,233	16,489,462
Long-Term Liabilities		
Bonds	–	1,200,000
Long-term loans	86,451,585	88,520,256
Tenant leasehold and security deposits	1,624,859	1,590,553
Tenant leasehold and security deposits in trust	7,661,474	7,966,308
Asset retirement obligations	3,326	3,344
Other	–	53,947
Total Long-Term Liabilities	95,741,245	99,334,410
Total Liabilities	108,661,479	115,823,872
Net Assets		
Shareholders' Equity		
Shareholders' capital	67,675,274	67,675,274
Surplus		
Capital reserve surplus	20,566,420	20,566,420
Discretionary reserves		
Dividend reserve	621,526	659,446
Negative goodwill	10,432,940	10,062,856
Total discretionary reserves	11,054,467	10,722,303
Unappropriated retained earnings	2,615,831	2,797,644
Total Surplus	34,236,719	34,086,368
Total Shareholders' Equity	101,911,993	101,761,642
Total Net Assets	101,911,993	101,761,642
Total Liabilities and Net Assets	210,573,473	217,585,515

(2) Income Statement

(JPY thousand)

	April 2017 (November 1, 2016 to April 30, 2017)	October 2017 (May 1, 2017 to October 31, 2017)
Operating Revenue		
Rental income	6,665,618	6,831,601
Other rental income	649,369	699,146
Gain on sale of real estate	37,920	–
Total Operating Revenue	7,352,907	7,530,748
Operating Expenses		
Rental expense	2,959,571	3,004,552
Asset management fee	858,990	880,993
Asset custody fee	14,438	14,422
Administrative service fee	44,525	44,764
Directors' compensation	5,040	5,040
Loss on doubtful accounts	4,094	–
Other	87,425	59,859
Total Operating Expenses	3,974,085	4,009,632
Operating Profit	3,378,821	3,521,115
Non-Operating Income		
Interest income	89	94
Reversal of distribution payable	1,122	1,099
Consumption tax refund	–	3,436
Interest on tax refund	1,858	–
Other	–	758
Total Non-Operating Income	3,070	5,389
Non-Operating Expenses		
Interest expenses	522,707	523,725
Borrowing-related expenses	242,935	205,685
Amortization of bond issuance expenses	–	221
Other	225	30
Total Non-Operating Expenses	765,868	729,662
Recurring Profit	2,616,024	2,796,842
Pre-Tax Income	2,616,024	2,796,842
Income Taxes – Current	605	605
Total Income Taxes	605	605
Net Income	2,615,419	2,796,237
Retained Earnings Brought Forward	412	1,407
Unappropriated Retained Earnings	2,615,831	2,797,644

(3) Statement of Shareholders' Equity

April 2017 (November 1, 2016 to April 30, 2017)

(JPY thousand)

	Shareholders' Equity						
	Paid-In Capital	Surplus					
		Capital Reserve Surplus	Discretionary Reserves			Unappropriated Retained Earnings	Total Surplus
			Dividend Reserve	Negative Goodwill	Total Discretionary Reserves		
Balance as of November 1, 2016	67,675,274	20,566,420	11,508,900	–	11,508,900	2,463,454	34,538,774
Changes during the Period							
Release from Dividend Reserve			-10,887,373		-10,887,373	10,887,373	–
Reserve to Negative Goodwill Reserve				10,432,940	10,432,940	-10,432,940	–
Dividends						-2,917,474	-2,917,474
Net Income						2,615,419	2,615,419
Total Changes during the Period	–	–	-10,887,373	10,432,940	-454,432	152,377	-302,055
Balance as of April 30, 2017	67,675,274	20,566,420	621,526	10,432,940	11,054,467	2,615,831	34,236,719

	Shareholders' Equity	Total Net Assets
	Total Shareholders' Equity	
Balance as of November 1, 2016	102,214,049	102,214,049
Changes during the Period		
Release from Dividend Reserve	–	–
Reserve to Negative Goodwill Reserve	–	–
Dividends	-2,917,474	-2,917,474
Net Income	2,615,419	2,615,419
Total Changes during the Period	-302,055	-302,055
Balance as of April 30, 2017	101,911,993	101,911,993

October 2017 (May 1, 2017 to October 31, 2017)

(JPY thousand)

	Shareholders' Equity						
	Paid-In Capital	Surplus					
		Capital Reserve Surplus	Discretionary Reserves			Unappropriated Retained Earnings	Total Surplus
			Dividend Reserve	Negative Goodwill	Total Discretionary Reserves		
Balance as of May 1, 2017	67,675,274	20,566,420	621,526	10,432,940	11,054,467	2,615,831	34,236,719
Changes during the Period							
Reserve to Negative Goodwill Reserve			37,920		37,920	-37,920	–
Release from Dividend Reserve				-370,083	-370,083	370,083	–
Dividends						-2,946,587	-2,946,587
Net Income						2,796,237	2,796,237
Total Changes during the Period	–	–	37,920	-370,083	-332,163	181,812	-150,350
Balance as of October 31, 2017	67,675,274	20,566,420	659,446	10,062,856	10,722,303	2,797,644	34,086,368

	Shareholders' Equity	Total Net Assets
	Total Shareholders' Equity	
Balance as of May 1, 2017	101,911,993	101,911,993
Changes during the Period		
Reserve to Negative Goodwill Reserve	–	–
Release from Dividend Reserve	–	–
Dividends	-2,946,587	-2,946,587
Net Income	2,796,237	2,796,237
Total Changes during the Period	-150,350	-150,350
Balance as of October 31, 2017	101,761,642	101,761,642

(4) Cash Flow Statement

(JPY thousand)

	April 2017 (November 1, 2016 to April 30, 2017)	October 2017 (May 1, 2017 to October 31, 2017)
Cash Flows from Operations:		
Pre-tax net income	2,616,024	2,796,842
Depreciation	923,937	927,975
Increase (decrease) in allowance for doubtful accounts	-4,094	–
Interest income	-89	-94
Interest expense	522,707	523,725
Decrease (increase) in operating accounts receivable	-30,406	58,064
Decrease (increase) in consumption taxes receivable	403,134	-56,068
Decrease (increase) in prepaid expenses	12,430	-16,165
Decrease (increase) in long-term prepaid expenses	121,748	27,222
Increase (decrease) in accrued consumption taxes	321,234	-326,545
Increase (decrease) in operating accounts payable	-78,805	3,696
Increase (decrease) in accounts payable	206,021	34,478
Increase (decrease) in advances received	65,574	167,781
Decrease due to sale of property, plant, and equipment in trust	4,443,873	–
Other	40,646	69,493
Subtotal	9,563,936	4,210,406
Interest income received	89	94
Interest expense paid	-517,413	-527,889
Income taxes paid	-605	-605
Net Cash from (Used for) Operations	9,046,007	3,682,006
Cash Flows from Investments:		
Acquisition of property, plant, and equipment	-25,144	-29,637
Acquisition of property, plant, and equipment in trust	-4,122,937	-7,636,273
Increase in tenant leasehold and security deposits	50,488	31,682
Decrease in tenant leasehold and security deposits	-34,876	-69,821
Increase in tenant leasehold and security deposits in trust	293,730	501,644
Decrease in tenant leasehold and security deposits in trust	-260,713	-240,482
Net Cash from (Used for) Investments	-4,099,453	-7,442,887
Cash Flows from Financing:		
Increase in long-term loans	3,000,000	7,000,000
Decrease from repayment of long-term loans	-3,743,674	-1,136,294
Proceeds from bond issuance	–	1,186,607
Dividends paid	-2,915,052	-2,947,718
Net Cash from (Used for) Financing	-3,658,727	4,102,594
Net Increase (Decrease) in Cash and Cash Equivalents	1,287,826	341,713
Cash and Cash Equivalents at Beginning of Period	19,273,732	20,561,558
Cash and Cash Equivalents at End of Period	20,561,558	20,903,272

Material Matters after Closing of the Fiscal Period

None

Earnings Forecasts

April 2018 Fiscal Period (November 1, 2017 to April 30, 2018)

For details on the preconditions, please refer to the "Preconditions for the April 2018 and October 2018 Earnings Forecasts" on page 4.

Operating Revenue	JPY 7,408 million
Operating Profit	JPY 3,616 million
Recurring Profit	JPY 2,812 million
Net Income	JPY 2,811 million
Dividend per Share	JPY 1,940
Dividend in excess of earnings	–

Note: The forecast dividend includes a JPY 162 million negative goodwill amortization. Actual operating revenue, operating profit, recurring profit, net income, and dividend per share are subject to change due to changes in circumstances. This forecast does not guarantee the amount of dividend.

October 2018 Fiscal Period (May 1, 2018 to October 31, 2018)

For details on preconditions, please refer to the "Preconditions for the April 2018 and October 2018 Earnings Forecasts" on page 4.

Operating Revenue	JPY 7,531 million
Operating Profit	JPY 3,652 million
Recurring Profit	JPY 2,867 million
Net Income	JPY 2,866 million
Dividend per Share	JPY 1,940
Dividend in excess of earnings	–

Note: The forecast dividend includes a JPY 105 million negative goodwill amortization. Actual operating revenue, operating profit, recurring profit, net income, and dividend per share are subject to change due to changes in circumstances. This forecast does not guarantee the amount of dividend.

Notes to Income Statement

1. Details of Rental Income

(JPY thousand)

		April 2017 (November 1, 2016 to April 30, 2017)		October 2017 (May 1, 2017 to October 31, 2017)	
A	Real Estate Rental Income				
	Rental Income				
	Rental Income	5,416,705		5,554,438	
	Common Area Services Income	922,244		943,864	
	Parking Lot Income	266,939		276,718	
	Facility Use Income	59,728	6,665,618	56,579	6,831,601
	Other Rental Income				
	Utilities Income	596,315		649,765	
	Other	53,054	649,369	49,381	699,146
	Total Income		7,314,987		7,530,748
B	Real Estate Rental Expenses				
	Rental Expenses				
	Service Provider Expenses	672,750		670,490	
	Utilities	571,092		631,098	
	Trust Fees	34,281		33,796	
	Depreciation	923,937		927,975	
	Repair Expenses	145,494		101,199	
	Property and City Planning Taxes	561,813		589,847	
	Insurance	8,863		8,822	
	Other Expenses	41,338		41,320	
	Total Expenses		2,959,571		3,004,552
C	Net Rental Income (A-B)		4,355,416		4,526,195

2. Details of Real Estate Sales

(JPY thousand)

April 2017 Fiscal Period (November 1, 2016 to April 30, 2017)		
Ichigo Serviced Apartments Takanawadai		
Real Estate Sale Income		990,000
Real Estate Sale Cost	1,288,920	
Other Real Estate Sale Expenses	510	
Loss on Real Estate Sale		299,430
B-SITE Hamamatsucho		
Real Estate Sale Income		616,000
Real Estate Sale Cost	667,942	
Other Real Estate Sale Expenses	510	
Loss on Real Estate Sale		52,453
Ichigo Serviced Apartments Ginza		
Real Estate Sale Income		1,034,000
Real Estate Sale Cost	897,212	
Other Real Estate Sale Expenses	507	
Gain on Real Estate Sale		136,280
Ichigo Pagoda Asakusa Building		
Real Estate Sale Income		1,850,000
Real Estate Sale Cost	1,589,797	
Other Real Estate Sale Expenses	6,678	
Gain on Real Estate Sale		253,524

October 2017 Fiscal Period (May 1, 2017 to October 31, 2017)

N/A

Notes to Cash Flow Statement

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

(JPY thousand)

	April 2017 (November 1, 2016 to April 30, 2017)	October 2017 (May 1, 2017 to October 31, 2017)
Cash and deposits	8,630,416	8,556,346
Cash and deposits in trust	11,986,481	12,406,175
Miscellaneous deposits	-55,339	-59,249
Cash and cash equivalents	20,561,558	20,903,272

Notes to Derivative Transactions

1. Non-Hedge Accounting

N/A

2. Hedge Accounting

Previous (April 2017) Fiscal Period

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
			Total	>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loan	77,519,773	77,353,995	Note	–

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

Current (October 2017) Fiscal Period

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
			Total	>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loan	80,836,884	80,671,106	Note	–

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

Per Share Information

(JPY)

	April 2017 (November 1, 2016 to April 30, 2017)	October 2017 (May 1, 2017 to October 31, 2017)
Net Assets per Share	66,509	66,411
Net Income per Share	1,706	1,824

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

(JPY thousand)

	April 2017 (November 1, 2016 to April 30, 2017)	October 2017 (May 1, 2017 to October 31, 2017)
Net Income	2,615,419	2,796,237
Income not attributable to common shareholders	–	–
Net Income attributable to common shareholders	2, 615,419	2,796,237
Average number of shares in period	1,532,287 shares	1,532,287 shares

New Share Issuance

There was no new share issuance during the October 2017 fiscal period. Below are the changes to the Total Number of Shares for the past five years.

Date	Method	Total Number of Shares		Issue Amount (JPY million)	
		Issued	Outstanding	Change	Total
May 27, 2013[1]	Public Offering	90,000	932,823	5,431	20,360
December 3, 2013[2]	Public Offering	85,000	1,017,823	4,929	25,289
January 7, 2014[3]	Third-Party Allotment to Underwriter (Greenshoe)	8,500	1,026,323	492	25,782
December 3, 2014[4]	Public Offering	95,680	1,122,003	7,679	33,462
December 24, 2014[5]	Third-Party Allotment to Underwriter (Greenshoe)	8,320	1,130,323	667	34,130
May 1, 2015[6]	Public Offering	271,700	1,402,023	23,418	57,548
May 27, 2015[7]	Third-Party Allotment to Underwriter (Greenshoe)	14,300	1,416,323	1,232	58,781
May 23, 2016[8]	Public Offering	110,166	1,526,489	8,449	67,230
June 22, 2016[9]	Third-Party Allotment to Underwriter (Greenshoe)	5,798	1,532,287	444	67,675

[1] New shares were issued via public offering at a share price of JPY 62,595 (subscription price of JPY 60,348) to procure funds for asset acquisitions.

[2] New shares were issued via public offering at a share price of JPY 60,157 (subscription price of JPY 57,997) to procure funds for asset acquisitions.

[3] New shares were issued via third-party allotment at a share price of JPY 57,997 to procure funds to repay debt.

[4] New shares were issued via public offering at a share price of JPY 83,167 (subscription price JPY of 80,266) to procure funds for asset acquisitions.

[5] New shares were issued via third-party allotment at a share price of JPY 80,266 to procure funds to repay debt.

[6] New shares were issued via public offering at a share price of JPY 89,212 (subscription price of JPY 86,192) to procure funds for asset acquisitions.

[7] New shares were issued via third-party allotment at a share price of JPY 86,192 to procure funds to repay debt.

[8] New shares were issued via public offering at a share price of JPY 79,365 (subscription price of JPY 76,695) to procure funds for asset acquisitions.

[9] New shares were issued via third-party allotment at a share price of JPY 76,695 to procure funds to repay debt.

Portfolio Information

Portfolio Composition

Form of Ownership	Area	October 2017 Fiscal Period	
		Book Value[4] (JPY million)	% of Total
Real estate	Central Tokyo[1]	8,790	4.0
	Tokyo Metropolitan Area[2]	4,049	1.9
	Four Major Regional Cities[3]	11,826	5.4
Trust beneficiary interest in real estate (juekiken)	Central Tokyo[1]	100,087	46.0
	Tokyo Metropolitan Area[2]	44,020	20.2
	Four Major Regional Cities[3]	15,508	7.1
	Other Regional Cities	10,966	5.0
Subtotal		195,249	89.7
Deposits / Other Assets		22,336	10.3
Total Assets		217,585	100.0

[1] Central Tokyo — Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa Wards

[2] Tokyo Metropolitan Area — Tokyo (excluding the above six wards), Kanagawa, Chiba, and Saitama Prefectures

[3] Four Major Regional Cities — Osaka, Nagoya, Fukuoka, and Sapporo

[4] Book Value is the respective October 31, 2017 balance sheet real estate or trust beneficiary interest in real estate asset value less depreciation and does not include construction in progress and construction in progress in trust.

Portfolio Asset Details

(as of October 31, 2017)

No.	Area	Asset Type	Asset Name	Total Leasable Area[1] (m^2)	Total Leased Area[2] (m^2)	Occupancy[3] (%)	No. of Tenants[4]	Total Rental Income[5] (JPY thousand)
O-02	Central Tokyo	Office	Ichigo Nishisando Building	4,564.63	4,564.63	100.0	17	129,136
O-03	Central Tokyo	Office	Ichigo Mita Building	4,125.52	3,718.61	90.1	9	111,741
O-04	Central Tokyo	Office	Ichigo Nanpeidai Building	1,925.24	1,925.24	100.0	13	77,484
O-05	Central Tokyo	Office	Ichigo Hanzomon Building	2,080.37	2,080.37	100.0	7	60,454
O-06	Central Tokyo	Office	Ichigo Hijirizaka Building	1,947.90	1,947.90	100.0	6	59,294
O-07	Central Tokyo	Office	Ichigo Shibuya Kamiyamacho Building	1,321.54	1,321.54	100.0	4	52,085
O-08	Central Tokyo	Office	Ichigo Akasaka 5 Chome Building	683.86	683.86	100.0	9	25,271
O-09	Central Tokyo	Office	Ichigo Shibakoen Building	1,602.29	1,382.39	86.3	4	36,559
O-10	Central Tokyo	Office	Ichigo Ebisu Nishi Building	1,484.39	1,484.39	100.0	8	69,601
O-11	Central Tokyo	Office	Ichigo Ginza 612 Building	1,388.35	1,388.35	100.0	26	61,704
O-12	Central Tokyo	Office	Ichigo Uchikanda Building	1,378.83	1,378.83	100.0	8	42,213
O-14	Central Tokyo	Office	Ichigo Yotsuya 4 Chome Building	780.64	780.64	100.0	10	20,188
O-15	Central Tokyo	Office	Ichigo Tameike Building	494.14	494.14	100.0	6	21,324
O-16	Central Tokyo	Office	Ichigo Jimbocho Building	1,891.01	1,891.01	100.0	8	71,753
O-17	Central Tokyo	Office	Ichigo Hakozaki Building	2,387.34	2,387.34	100.0	7	54,123
O-18	Central Tokyo	Office	Ichigo Kudan 2 Chome Building	1,288.31	1,288.31	100.0	1	26,820
O-19	Central Tokyo	Office	Ichigo Kudan 3 Chome Building	1,302.43	1,302.43	100.0	5	35,699
O-20	Central Tokyo	Office	Ichigo Gotanda Building	5,346.76	5,346.76	100.0	9	201,559
O-21	Tokyo Metro Area	Office	Ichigo Shin Yokohama Building	4,021.32	4,021.32	100.0	15	80,369
O-22	Tokyo Metro Area	Office	Ichigo Minami Ikebukuro Building	1,491.51	1,491.51	100.0	10	53,258
O-23	Tokyo Metro Area	Office	Ichigo Nakano North Building	1,250.85	1,250.85	100.0	7	39,674
O-24	Tokyo Metro Area	Office	Ichigo Eitai Building	2,605.54	2,605.54	100.0	10	65,058
O-26	Tokyo Metro Area	Office	Ichigo Ikejiri Building	2,385.69	2,385.69	100.0	5	80,317

No.	Area	Asset Type	Asset Name	Total Leasable Area[1] (m^2)	Total Leased Area[2] (m^2)	Occupancy[3] (%)	No. of Tenants[4]	Total Rental Income[5] (JPY thousand)
O-27	Tokyo Metro Area	Office	Ichigo Nishi Ikebukuro Building	1,261.91	1,261.91	100.0	1	23,639
O-28	Central Tokyo	Office	Ichigo Nishi Gotanda Building	1,329.06	1,329.06	100.0	9	31,409
O-29	Tokyo Metro Area	Office	Ichigo Kichijoji Building	4,210.87	4,108.38	97.6	14	114,925
O-34	Four Major Regional Cities	Office	Ichigo Sakae Building	3,928.12	3,764.86	95.8	18	190,918
O-37	Four Major Regional Cities	Office	Ichigo Marunouchi Building	8,009.11	8,009.11	100.0	23	231,552
O-38	Other Regional Cities	Office	Ichigo Toyamaeki Nishi Building	8,601.71	8,470.35	98.5	15	117,326
O-39	Other Regional Cities	Office	Ichigo Mirai Shinkin Building	3,551.46	3,387.38	95.4	21	80,063
O-42	Other Regional Cities	Office	Ichigo Takamatsu Building	6,329.33	6,329.33	100.0	13	153,896
O-46	Central Tokyo	Office	Ichigo Kanda Nishikicho Building	2,523.09	2,264.42	89.7	9	88,025
O-47	Central Tokyo	Office	Ichigo Akihabara North Building	6,250.53	6,250.53	100.0	1	209,999
O-48	Four Major Regional Cities	Office	Ichigo Sakaisuji Honmachi Building	3,729.35	3,729.35	100.0	17	94,795
O-49	Central Tokyo	Office	Ichigo Kanda Ogawamachi Building	2,295.57	2,295.57	100.0	9	78,823
O-50	Central Tokyo	Office	Ichigo Hatchobori Building	2,697.36	2,697.36	100.0	7	85,266
O-51	Central Tokyo	Office	Ebisu Green Glass	3,159.27	3,159.27	100.0	2	160,300
O-52	Central Tokyo	Office	Ichigo Omori Building	3,585.92	3,585.92	100.0	9	132,005
O-53	Central Tokyo	Office	Ichigo Takadanobaba Building	1,606.92	1,606.92	100.0	7	62,585
O-54	Tokyo Metro Area	Office	Ichigo Omiya Building	6,180.68	5,578.09	90.3	27	155,307
O-55	Tokyo Metro Area	Office	Ichigo Sagamihara Building	2,960.81	2,960.81	100.0	13	59,739
O-56	Tokyo Metro Area	Office	Ichigo Ofuna Building	2,364.71	2,364.71	100.0	9	94,017
O-57	Other Regional Cities	Office	Ichigo Sendai East Building	5,205.49	4,858.26	93.3	10	95,499
O-58	Other Regional Cities	Office	Ichigo Kumamoto Building	4,498.16	3,974.23	88.4	28	79,215
O-59	Central Tokyo	Office	Ichigo Jingumae Building	4,422.35	4,422.35	100.0	7	185,358

No.	Area	Asset Type	Asset Name	Total Leasable Area[1] (m^2)	Total Leased Area[2] (m^2)	Occupancy[3] (%)	No. of Tenants[4]	Total Rental Income[5] (JPY thousand)
O-60	Central Tokyo	Office	Ichigo Shibuya Dogenzaka Building	2,789.86	2,789.86	100.0	9	123,947
O-61	Central Tokyo	Office	Ichigo Hiroo Building	3,510.44	3,510.44	100.0	5	127,300
O-62	Central Tokyo	Office	Ichigo Sasazuka Building	6,425.29	6,425.29	100.0	6	173,351
O-63	Central Tokyo	Office	Ichigo Nihonbashi East Building	4,216.97	4,216.97	100.0	7	148,069
O-64	Central Tokyo	Office	Ichigo Sakurabashi Building	2,971.22	2,971.22	100.0	6	80,499
O-65	Central Tokyo	Office	Ichigo Shinkawa Building	2,312.03	2,312.03	100.0	6	84,293
O-66	Central Tokyo	Office	Ichigo Kudan Building	3,090.65	3,090.65	100.0	9	97,541
O-67	Central Tokyo	Office	Ichigo Higashi Gotanda Building	4,548.10	4,548.10	100.0	18	123,476
O-68	Central Tokyo	Office	Axior Mita	2,369.82	2,369.82	100.0	12	62,463
O-69	Tokyo Metro Area	Office	Ichigo Higashi Ikebukuro Building	4,553.90	4,553.90	100.0	16	144,366
O-70	Other Regional Cities	Office	Koriyama Big-i (Office Section)	3,433.07	3,433.07	100.0	14	100,440
O-71	Tokyo Metro Area	Office	Ichigo Kawasaki Building	3,710.17	3,230.66	87.1	13	86,671
O-72	Central Tokyo	Office	Ichigo Shibuya East Building	1,041.36	1,041.36	100.0	3	40,134
O-73	Central Tokyo	Office	Ichigo Ningyocho Building	1,769.09	1,769.09	100.0	8	45,903
O-74	Four Major Regional Cities	Office	Ichigo Nishi Honmachi Building	6,152.00	6,152.00	100.0	31	107,079
O-75	Four Major Regional Cities	Office	Ichigo Hakata Building	2,423.86	2,423.86	100.0	28	52,869
O-76	Four Major Regional Cities	Office	Nishiki First Building	3,324.54	3,324.54	100.0	1	80,742
O-77	Tokyo Metro Area	Office	Ichigo Ikenohata Building	5,504.12	4,899.53	89.0	6	147,914
O-78	Tokyo Metro Area	Office	Ichigo Ikebukuro East Building	3,118.69	3,118.69	100.0	4	92,391
O-79	Central Tokyo	Office	Ichigo Motoazabu Building	1,329.96	1,329.96	100.0	3	53,542
O-80	Tokyo Metro Area	Office	Ichigo Otsuka Building	3,679.70	3,679.70	100.0	7	92,152
O-81	Four Major Regional Cities	Office	Ichigo Nagoya Building	4,930.30	4,930.30	100.0	35	141,990
O-82	Four Major Regional Cities	Office	Ichigo Fushimi Building	4,155.57	4,017.95	96.7	41	86,390
O-83	Four Major Regional Cities	Office	Ichigo Nishiki Building	2,006.78	2,006.78	100.0	23	48,710

No.	Area	Asset Type	Asset Name	Total Leasable Area[1] (m^2)	Total Leased Area[2] (m^2)	Occupancy[3] (%)	No. of Tenants[4]	Total Rental Income[5] (JPY thousand)
O-84	Four Major Regional Cities	Office	Ichigo Minami Morimachi Building	2,521.51	2,521.51	100.0	12	47,026
O-85	Central Tokyo	Office	Ichigo Shibuya Udagawacho Building	1,491.38	1,328.74	89.1	6	78,366
O-86	Central Tokyo	Office	Win Gotanda Building	3,689.88	3,689.88	100.0	11	102,502
O-87	Tokyo Metro Area	Office	Ichigo Hongo Building	2,722.58	2,722.58	100.0	7	76,767
O-88	Central Tokyo	Office	Oimachi Center Building	2,751.08	2,751.08	100.0	8	52,952
R-04	Central Tokyo	Other	Ichigo Serviced Apartments Takanawadai[6]	–	–	–	–	–
R-06	Central Tokyo	Other	B-SITE Hamamatsucho[6]	–	–	–	–	1
R-09	Central Tokyo	Other	Ichigo Serviced Apartments Ginza[6]	–	–	–	–	1
Z-02	Central Tokyo	Other	Ichigo Fiesta Shibuya Building	1,185.85	1,139.31	96.1	9	68,275
Z-03	Tokyo Metro Area	Other	Ichigo Burg Omori Building	5,345.62	4,958.09	92.8	36	161,859
Z-04	Tokyo Metro Area	Other	Ichigo Pagoda Asakusa Building[6]	–	–	–	–	2,320
Z-05	Tokyo Metro Area	Other	Ichigo Machida East Building	2,183.65	2,183.65	100.0	10	65,560
Z-07	Four Major Regional Cities	Other	Ichigo Sapporo Minami 2 Nishi 3 Building	1,162.52	1,017.11	87.5	7	32,913
Z-08	Four Major Regional Cities	Other	Ichigo Daimyo Balcony	765.61	649.73	84.9	6	24,981
Z-09	Other Regional Cities	Other	Konami Sports Club Izumi Fuchu	3,733.68	3,733.68	100.0	1	64,777
Z-10	Central Tokyo	Other	Ichigo Shibuya Bunkamura Dori Building	778.77	778.77	100.0	4	75,220
Z-11	Tokyo Metro Area	Other	Twicere Yokohama Isogo (Retail Section)	2,717.77	2,717.77	100.0	7	81,450
Z-12	Tokyo Metro Area	Other	Lions Square Kawaguchi	7,788.09	7,788.09	100.0	3	121,852
Z-13	Tokyo Metro Area	Other	Ichigo Shin Yokohama Arena Dori Building	1,971.34	1,971.34	100.0	5	78,286
Z-14	Tokyo Metro Area	Other	Ichigo Kamata Building	2,124.68	2,124.68	100.0	2	53,014
Total				262,751.74	257,751.60	98.1	918	7,530,748

[1] Leasable Area is subject to minor adjustments due to renovations or rental contract terms.

[2] Leased Area is the total space that is leased as of October 31, 2017.

[3] Occupancy is the ratio of Leased Area to Total Leasable Area.

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

[5] Total Rental Income is the total of rental income, common area services income, parking lot income, and other related income generated from the property.

[6] This asset was sold on April 26, 2017.

Book Value and Appraisal Value of Portfolio Assets

(as of October 31, 2017)

No.	Asset Name	Location	Form of Ownership	Appraisal Value[1] (JPY million)	Book Value[2] (JPY million)	% of Portfolio[3]
O-02	Ichigo Nishisando Building	Yoyogi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	3,060	3,396	1.7
O-03	Ichigo Mita Building	Shiba, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,330	2,736	1.4
O-04	Ichigo Nanpeidai Building	Nanpeidaicho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,500	1,934	1.0
O-05	Ichigo Hanzomon Building	Hayabusacho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	1,800	1,521	0.8
O-06	Ichigo Hijirizaka Building	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	1,410	1,207	0.6
O-07	Ichigo Shibuya Kamiyamacho Building	Kamiyamacho, Shibuya-ku, Tokyo	Real estate	1,750	1,398	0.7
O-08	Ichigo Akasaka 5 Chome Building	Akasaka, Minato-ku, Tokyo	Real estate	781	725	0.4
O-09	Ichigo Shibakoen Building	Shiba, Minato-ku, Tokyo	Real estate	1,120	1,106	0.6
O-10	Ichigo Ebisu Nishi Building	Ebisu-Nishi, Shibuya-ku, Tokyo	Real estate	2,300	1,928	1.0
O-11	Ichigo Ginza 612 Building	Ginza, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,950	1,774	0.9
O-12	Ichigo Uchikanda Building	Uchikanda, Chiyoda-ku, Tokyo	Real estate	1,170	1,123	0.6
O-14	Ichigo Yotsuya 4 Chome Building	Yotsuya Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	574	519	0.3
O-15	Ichigo Tameike Building	Akasaka, Minato-ku, Tokyo	Real estate	680	535	0.3
O-16	Ichigo Jimbocho Building	Kanda Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,240	1,813	0.9
O-17	Ichigo Hakozaki Building	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,150	1,155	0.6
O-18	Ichigo Kudan 2 Chome Building	Kudan Minami, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	914	740	0.4

No.	Asset Name	Location	Form of Ownership	Appraisal Value[1] (JPY million)	Book Value[2] (JPY million)	% of Portfolio[3]
O-19	Ichigo Kudan 3 Chome Building	Kudan Minami, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	848	832	0.4
O-20	Ichigo Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	5,880	4,899	2.5
O-21	Ichigo Shin Yokohama Building	Shin Yokohama, Kohoku-ku, Yokohama	Trust beneficiary interest in real estate	1,800	1,730	0.9
O-22	Ichigo Minami Ikebukuro Building	Minami Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	1,570	1,378	0.7
O-23	Ichigo Nakano North Building	Arai, Nakano-ku, Tokyo	Trust beneficiary interest in real estate	847	750	0.4
O-24	Ichigo Eitai Building	Eitai, Koto-ku, Tokyo	Real estate	1,250	1,469	0.8
O-26	Ichigo Ikejiri Building	Ohashi, Meguro-ku, Tokyo	Real estate	2,180	1,966	1.0
O-27	Ichigo Nishi Ikebukuro Building	Ikebukuro, Toshima-ku, Tokyo	Real estate	778	613	0.3
O-28	Ichigo Nishi Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	812	768	0.4
O-29	Ichigo Kichijoji Building	Kichijoji Honcho, Musashino City, Tokyo	Trust beneficiary interest in real estate	2,770	2,217	1.1
O-34	Ichigo Sakae Building	Sakae, Naka-ku, Nagoya	Real estate	5,680	4,700	2.4
O-37	Ichigo Marunouchi Building	Marunouchi, Naka-ku, Nagoya	Real estate	7,340	5,993	3.1
O-38	Ichigo Toyamaeki Nishi Building	Jinzu Honmachi, Toyama City, Toyama	Trust beneficiary interest in real estate	1,750	1,500	0.8
O-39	Ichigo Mirai Shinkin Building	Niagemachi, Oita City, Oita	Trust beneficiary interest in real estate	1,270	1,150	0.6
O-42	Ichigo Takamatsu Building	Kotobukicho, Takamatsu City, Kagawa	Trust beneficiary interest in real estate	3,270	2,484	1.3
O-46	Ichigo Kanda Nishikicho Building	Kanda-Nishikicho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,900	2,036	1.0

No.	Asset Name	Location	Form of Ownership	Appraisal Value[1] (JPY million)	Book Value[2] (JPY million)	% of Portfolio[3]
O-47	Ichigo Akihabara North Building	Sotokanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	6,890	5,633	2.9
O-48	Ichigo Sakaisuji Honmachi Building	Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	2,300	1,835	0.9
O-49	Ichigo Kanda Ogawamachi Building	Kanda-Ogawamachi, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,450	2,195	1.1
O-50	Ichigo Hatchobori Building	Shintomi, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,540	1,850	0.9
O-51	Ebisu Green Glass	Ebisu Minami, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	6,730	5,854	3.0
O-52	Ichigo Omori Building	Minami Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,170	3,809	2.0
O-53	Ichigo Takadanobaba Building	Takadanobaba, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	1,890	1,584	0.8
O-54	Ichigo Omiya Building	Miyacho, Omiya-ku, Saitama City, Saitama	Trust beneficiary interest in real estate	3,840	3,668	1.9
O-55	Ichigo Sagamihara Building	Sagamihara, Chuo-ku, Sagamihara City, Kanagawa	Trust beneficiary interest in real estate	1,300	1,238	0.6
O-56	Ichigo Ofuna Building	Ofuna, Kamakura City, Kanagawa	Trust beneficiary interest in real estate	2,410	1,972	1.0
O-57	Ichigo Sendai East Building	Miyagino, Miyagino-ku, Sendai City, Miyagi	Trust beneficiary interest in real estate	2,110	1,738	0.9
O-58	Ichigo Kumamoto Building	Karashimacho, Chuo-ku, Kumamoto City, Kumamoto	Trust beneficiary interest in real estate	1,440	1,430	0.7
O-59	Ichigo Jingumae Building	Jingumae, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	7,870	7,382	3.8
O-60	Ichigo Shibuya Dogenzaka Building	Maruyamacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,820	3,686	1.9

No.	Asset Name	Location	Form of Ownership	Appraisal Value[1] (JPY million)	Book Value[2] (JPY million)	% of Portfolio[3]
O-61	Ichigo Hiroo Building	Hiroo, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,510	4,005	2.1
O-62	Ichigo Sasazuka Building	Sasazuka, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	5,270	4,818	2.5
O-63	Ichigo Nihonbashi East Building	Nihonbashi Bakurocho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	5,450	4,639	2.4
O-64	Ichigo Sakurabashi Building	Hatchobori, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,760	2,578	1.3
O-65	Ichigo Shinkawa Building	Shinkawa, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,730	2,396	1.2
O-66	Ichigo Kudan Building	Kanda Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,480	3,230	1.7
O-67	Ichigo Higashi Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,230	3,680	1.9
O-68	Axior Mita	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,050	1,776	0.9
O-69	Ichigo Higashi Ikebukuro Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	5,080	4,595	2.4
O-70	Koriyama Big-i (Office Section)	Ekimae, Koriyama City, Fukushima	Trust beneficiary interest in real estate	1,820	1,542	0.8
O-71	Ichigo Kawasaki Building	Higashi Tamachi, Kawasaki-ku, Kawasaki City, Kanagawa	Trust beneficiary interest in real estate	2,080	1,788	0.9
O-72	Ichigo Shibuya East Building	Higashi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	1,500	1,354	0.7
O-73	Ichigo Ningyocho Building	Nihonbashi Horidomecho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,560	1,474	0.8
O-74	Ichigo Nishi Honmachi Building	Awaza, Nishi-ku, Osaka	Trust beneficiary interest in real estate	2,380	2,169	1.1

No.	Asset Name	Location	Form of Ownership	Appraisal Value[1] (JPY million)	Book Value[2] (JPY million)	% of Portfolio[3]
O-75	Ichigo Hakata Building	Gionmachi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	1,490	1,379	0.7
O-76	Nishiki First Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,100	1,995	1.0
O-77	Ichigo Ikenohata Building	Ikenohata, Taito-ku, Tokyo	Trust beneficiary interest in real estate	5,350	5,160	2.6
O-78	Ichigo Ikebukuro East Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,210	3,003	1.5
O-79	Ichigo Motoazabu Building	Motoazabu, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,000	1,901	1.0
O-80	Ichigo Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	2,930	2,742	1.4
O-81	Ichigo Nagoya Building	Meieki, Nakamura-ku, Nagoya	Trust beneficiary interest in real estate	3,650	3,442	1.8
O-82	Ichigo Fushimi Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,440	2,343	1.2
O-83	Ichigo Nishiki Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	1,430	1,314	0.7
O-84	Ichigo Minami Morimachi Building	Matsugaecho, Kita-ku, Osaka	Trust beneficiary interest in real estate	1,130	1,028	0.5
O-85	Ichigo Shibuya Udagawacho Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,050	3,617	1.9
O-86	Win Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,270	3,113	1.6
O-87	Ichigo Hongo Building	Hongo, Bunkyo-ku, Tokyo	Trust beneficiary interest in real estate	2,380	2,310	1.2
O-88	Oimachi Center Building	Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	1,750	1,696	0.9

No.	Asset Name	Location	Form of Ownership	Appraisal Value[1] (JPY million)	Book Value[2] (JPY million)	% of Portfolio[3]
Z-02	Ichigo Fiesta Shibuya Building	Udagawacho, Shibuya-ku, Tokyo	Real estate	2,200	1,971	1.0
Z-03	Ichigo Burg Omori Building	Omori Kita, Ota-ku, Tokyo	Trust beneficiary interest in real estate	2,970	3,113	1.6
Z-05	Ichigo Machida East Building	Haramachida, Machida City, Tokyo	Trust beneficiary interest in real estate	1,550	1,288	0.7
Z-07	Ichigo Sapporo Minami 2 Nishi 3 Building	Minami 2 jo Nishi, Chuo-ku, Sapporo	Real estate	588	547	0.3
Z-08	Ichigo Daimyo Balcony	Daimyo, Chuo-ku, Fukuoka	Real estate	667	584	0.3
Z-09	Konami Sports Club Izumi Fuchu	Fuchucho, Izumi City, Osaka	Trust beneficiary interest in real estate	1,440	1,118	0.6
Z-10	Ichigo Shibuya Bunkamura Dori Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	3,010	2,469	1.3
Z-11	Twicere Yokohama Isogo (Retail Section)	Mori, Isogo-ku, Yokohama	Trust beneficiary interest in real estate	1,880	1,540	0.8
Z-12	Lions Square Kawaguchi	Motogo, Kawaguchi City, Saitama	Trust beneficiary interest in real estate	2,680	2,379	1.2
Z-13	Ichigo Shin Yokohama Arena Dori Building	Shin Yokohama, Kohoku-ku, Yokohama	Trust beneficiary interest in real estate	1,780	1,691	0.9
Z-14	Ichigo Kamata Building	Nishi Kamata, Ota-ku, Tokyo	Trust beneficiary interest in real estate	1,520	1,451	0.7
Total				220,799	195,249	100.0

[1] Pursuant to Ichigo Office's internal rules and the rules of The Investment Trusts Association, Japan, Appraisal Value at period-end is either an appraisal value or an indicative value from the Japan Real Estate Institute, Daiwa Real Estate Appraisal, Tanizawa Sōgō Appraisal, or Ricchi Appraisal Institute.

[2] Book Value at period-end does not include construction in progress and construction in progress in trust.

[3] % of Portfolio is based on book value.