Ichigo Office
(8975)

Ichigo Office October 2018 Fiscal Period Corporate Presentation

December 14, 2018

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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Ichigo Office Support for Tenant Growth
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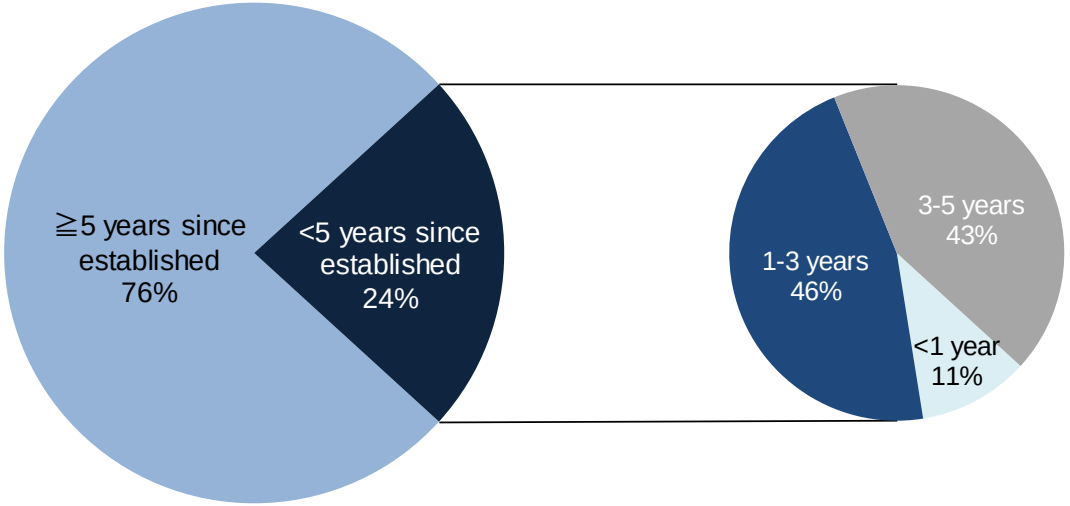
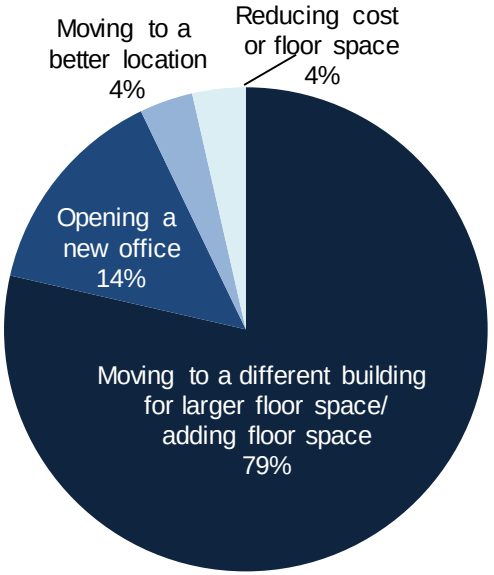
Ichigo Office Support for Tenant Growth

Many Ichigo Office Tenants are Young Growth Companies

% of Tenants that are Less than Five Years Old
(Central Tokyo, 2015-18)



Reasons New Tenants Give for Relocating



- 24% of tenants established their companies less than five years ago
- Most are past startup phase & entering growth stage
- They need more space as they expand and grow

Ichigo Office Initiatives to Support Tenant Growth

- Fast, flexible, & focused on meeting diverse tenant needs with best-in-class office quality & functionality, e.g., Ichigo Layout Office, Ichigo Lounge
- Ichigo Office's "Triple Zero" program to reduce tenant costs

  Zero deposit, Zero restoration requirement at departure, Zero guarantor requirement and guarantor fee


Ichigo Layout Office


Ichigo Lounge

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October 2018 Results

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October 2018 Highlights

	Achievements	Drivers
Acquisition-Driven Growth	• Acquired 3 office assets (JPY 7.4B)	• Using cash-on-hand and borrowing capacity to fund accretive growth • Annual NOI impact +JPY 347M, avg. NOI yield 4.7%
Organic Growth	• Occupancy: 99.2% • 37 upward rent renewals (avg +7.4%) • 25 new tenants at higher rents (avg +30.4%)	• Driving rent growth via value-add capex while maintaining high occupancy
Financing	• Stronger JCR Rating: A- to A • New Loans JPY 2.9B • Refinancing JPY 4.5B	• Hedging risk of higher interest rates with long-term fixed rate loans (avg. maturity 6.4 years, 94% of loans are fixed rate)
Base EPS[1]	JPY 1,945 (+JPY 88, +4.7% vs. April 2018)	• Continued Base EPS growth, with Base EPS +JPY 47 vs. initial forecast of JPY 1,898 (+2.4%)
FFO[2]	JPY 2,489 (+JPY 35, +1.4% vs. April 2018)	• FFO growth driving base EPS and dividend growth
Dividend	JPY 2,014 (+JPY 50, +2.5% vs. April 2018)	• 17 consecutive periods of dividend growth – No.1 vs. all J-REITs
NAV[3]	JPY 85,957 (+JPY 1,881, +2.2% vs. April 2018)	• +JPY 2.9B increase in unrealized gains JPY 28.5B → JPY 31.6B

[1] Base EPS = EPS - Capital Gains [2] FFO = Funds From Operations [3] NAV = BPS + Unrealized Capital Gains

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October 2018 Earnings

(JPY million)

	April 2018 Actual	October 2018 Actual (A)	October 2018 Forecast (B)	vs. Forecast (A) - (B)
Operating Revenue	9,062	7,632	7,547	+85
Operating Profit	5,185	3,745	3,685	+59
Recurring Profit	4,442	2,958	2,885	+72
Net Income	4,441	2,980	2,908	+71
Dividend Reserve (-)	1,594	–	–	–
Dividend Reserve Release (+)	162	105	105	–
Dividend	JPY 1,964	JPY 2,014	JPY 1,967	+JPY 47
EPS	JPY 1,857	JPY 1,945	JPY 1,898	+JPY 47
NOI	5,373	5,496	5,409	+86
No. of Assets	82	85	84	+1
Occupancy	99.0%	99.2%	97.8%	+1.4%

Major Variation Factors (vs. October 2018 Forecast)

Increase in Rental Income +85
- Increase due to Ichigo Uchi Honmachi Building acquisition +9
- Increase in utilities income due to April 2018 asset sale adjustment +4

[Existing Assets]
- Increase in common area services income +49
  - (Ichigo Nagoya Building +6)
  - (Ichigo Nishiki First Building +4)
- Increase in utilities income +16
- Increase in other income +5

Increase in Rental Expenses +3
- Increase due to Ichigo Uchi Honmachi Building acquisition +5

[Existing Assets]
- Increase in utilities expenses +26
- Decrease in maintenance fees -21
- Decrease in service provider expenses (mainly leasing brokerage fees) -3
- Decrease in other expenses -4

Increase in Operating Expenses (excluding Rental Expenses) +21
- Increase in performance fee to asset manager +24
- Decrease in other expenses through cost reduction -3

Increase in Non-Operating Revenue +3
- Increase in insurance income +2

Decrease in Non-Operating Expenses -9
- Decrease in interest expenses (including bond interest) -6
- Decrease in up-front loan fees & related expenses -3

Reference: Capex
- October 2018 Actual 453

Reference: October 2018 Reserves (Post-Dividend)
- Negative Goodwill Reserve 9,634
- Dividend Reserve 2,254

* NOI = Rental Income - Rental Expenses + Depreciation
No. of Assets and Occupancy are Period-End

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October 2018 Financial Metrics

Long-Term Issuer Rating (JCR): A- (Positive) → A (Stable)

	October 2017	April 2018	October 2018
FFO (per Share)	JPY 2,430	JPY 2,454	JPY 2,489
Dividend	JPY 1,930	JPY 1,964	JPY 2,014
NAV (per Share)	JPY 81,155	JPY 84,076	JPY 85,957
LTV	47.5%	46.9%	47.6%
Average Interest Rate	1.00%	1.02%	1.02%
Average Debt Maturity	5.4 years	5.8 years	6.0 years
% Fixed Rate Loans	82.3%	90.9%	94.0%

* FFO = Net Income + Depreciation + Loss on Disposal of Fixed Assets + Liability for Asset Retirement Obligation + Loss on Asset Sale - Gain on Asset Sale - Extraordinary Gain + Extraordinary Loss

LTV = Interest-Bearing Liabilities/Total Assets

Average Debt Maturity is Period-End

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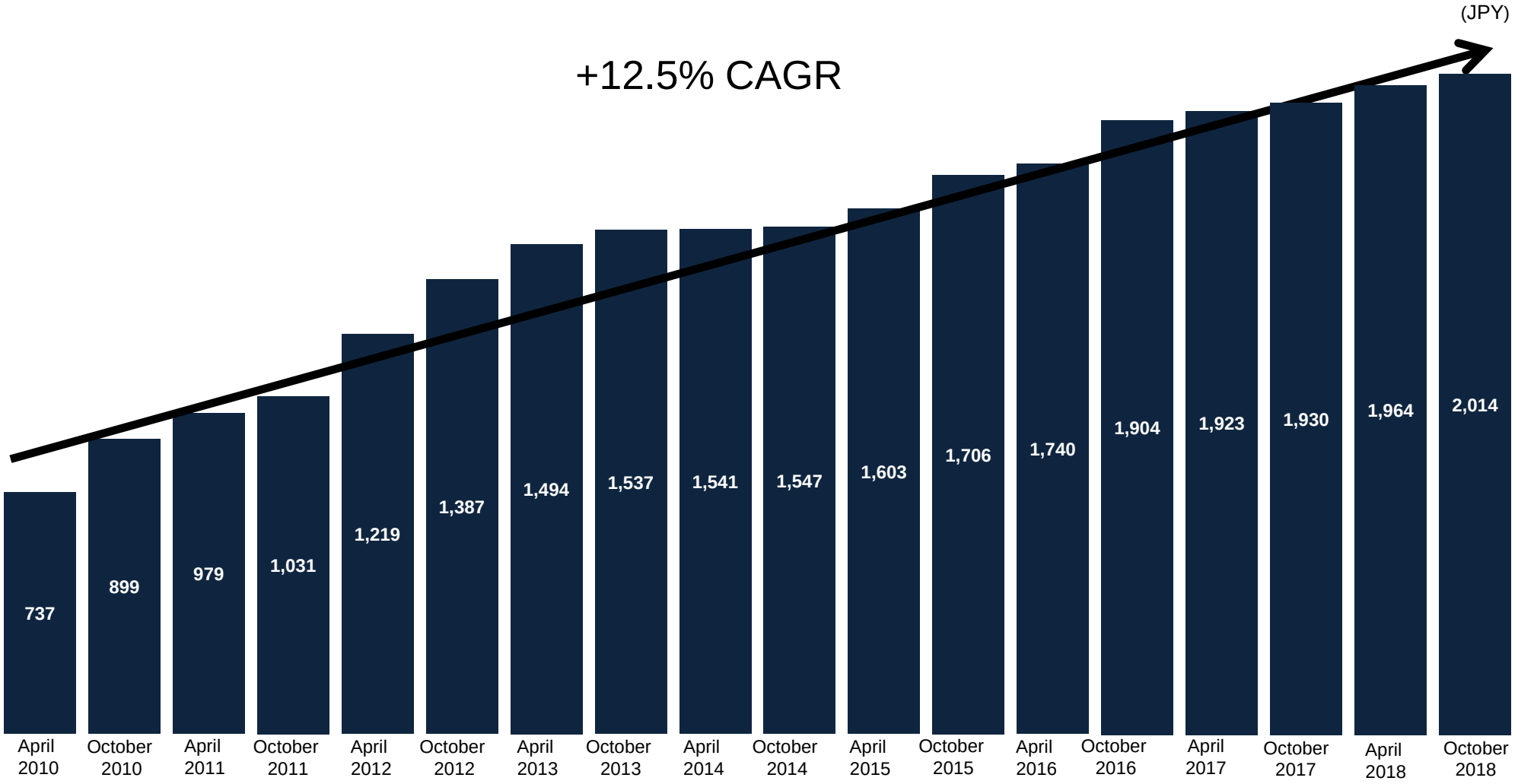
17 Consecutive Periods of Dividend Growth – No. 1 vs. All J-REITs



* April 2010 to October 2011 dividends adjusted to reflect stock split on November 1, 2011; CAGR = Compound Annual Growth Rate

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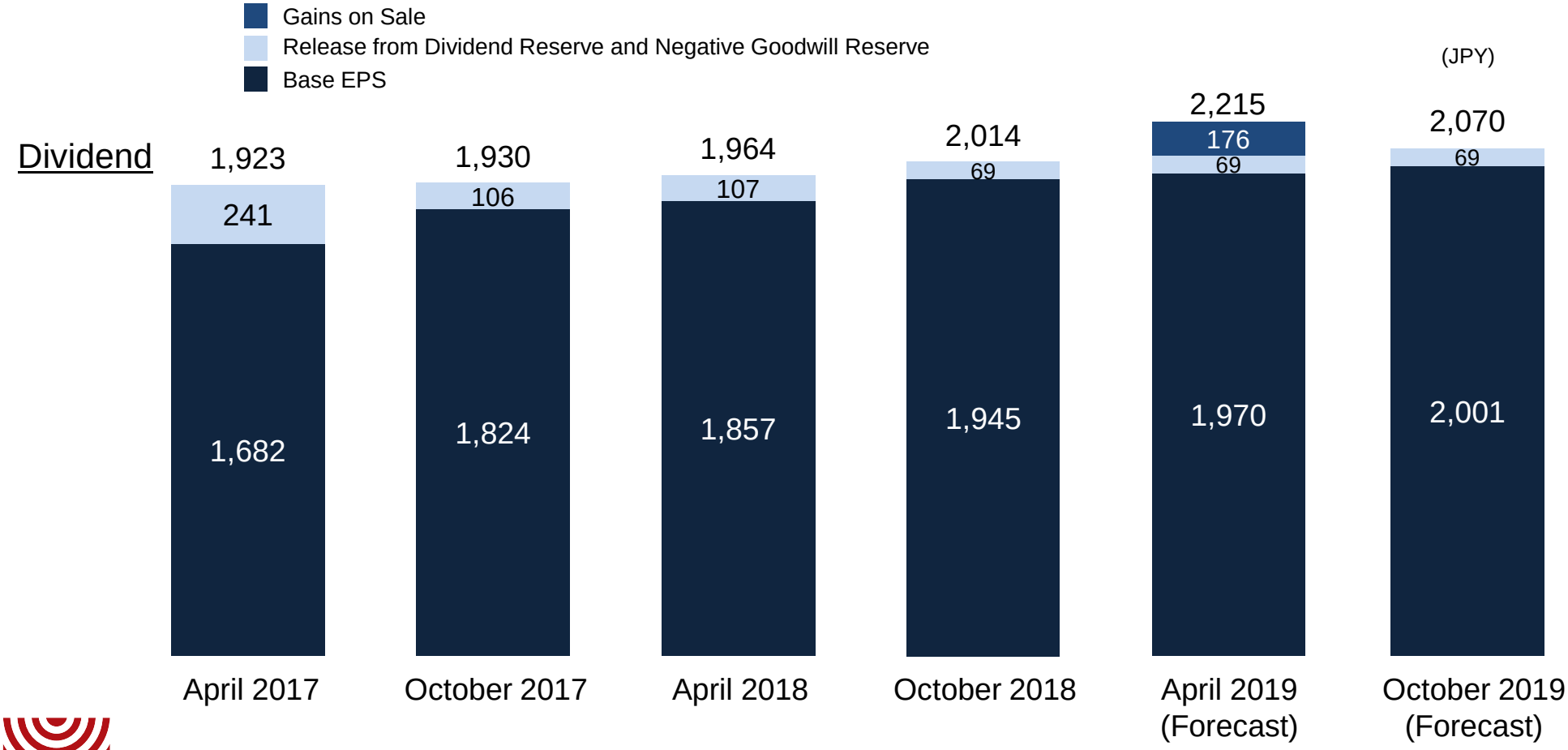
Growing Shareholder Value: Continued Growth in Base EPS

Base EPS +15.6% vs. April 2017

April 2019 Dividend +JPY 176 on Gains on Sale



Base EPS = EPS - Capital Gains

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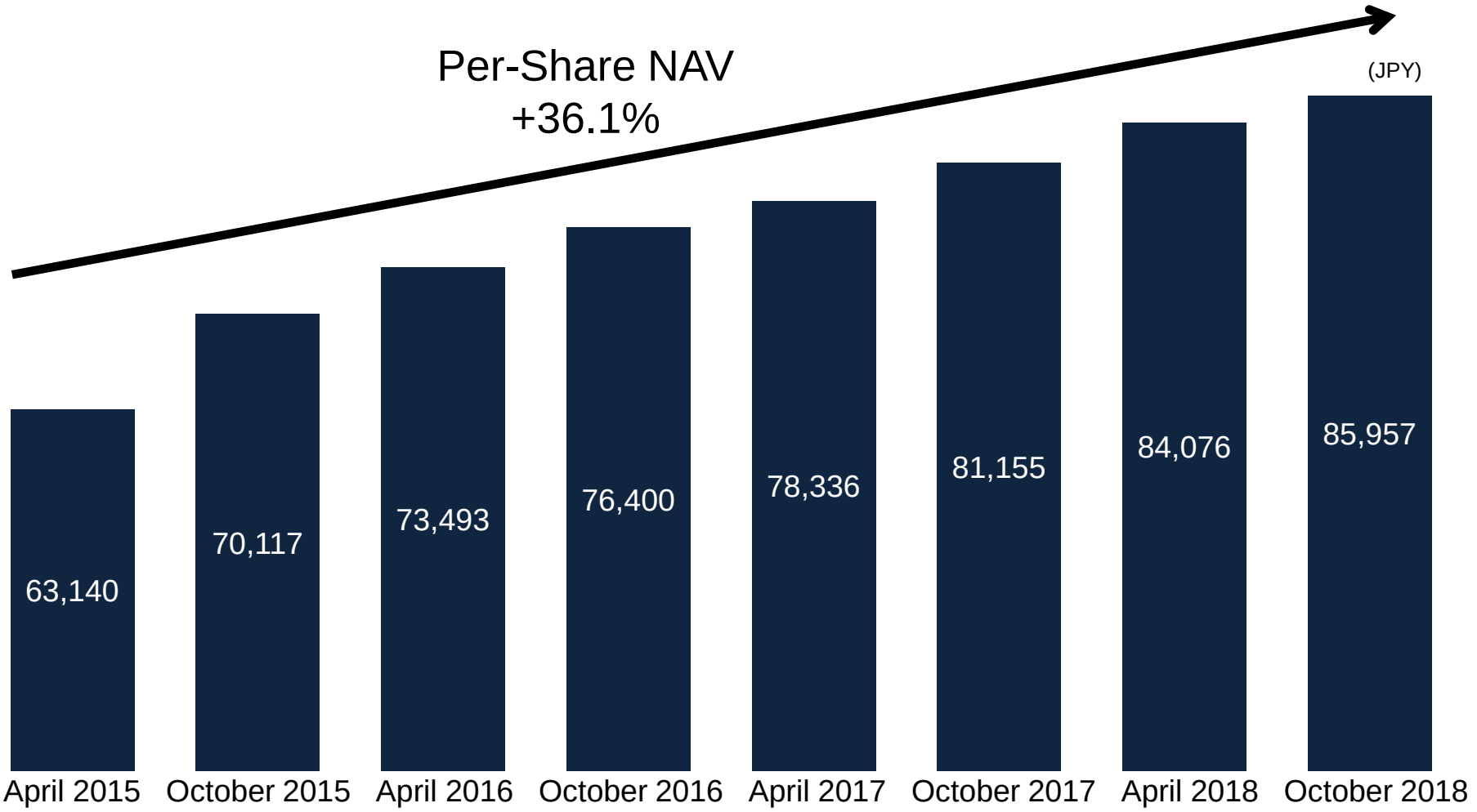
Growing Shareholder Value: Continued Growth in NAV

Increased Portfolio Quality via Acquisitions and Sales



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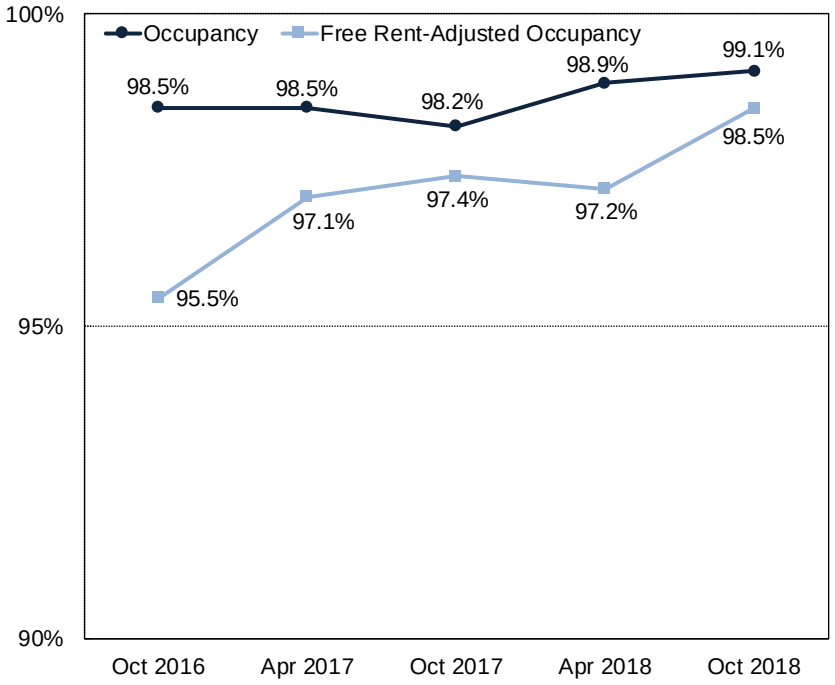
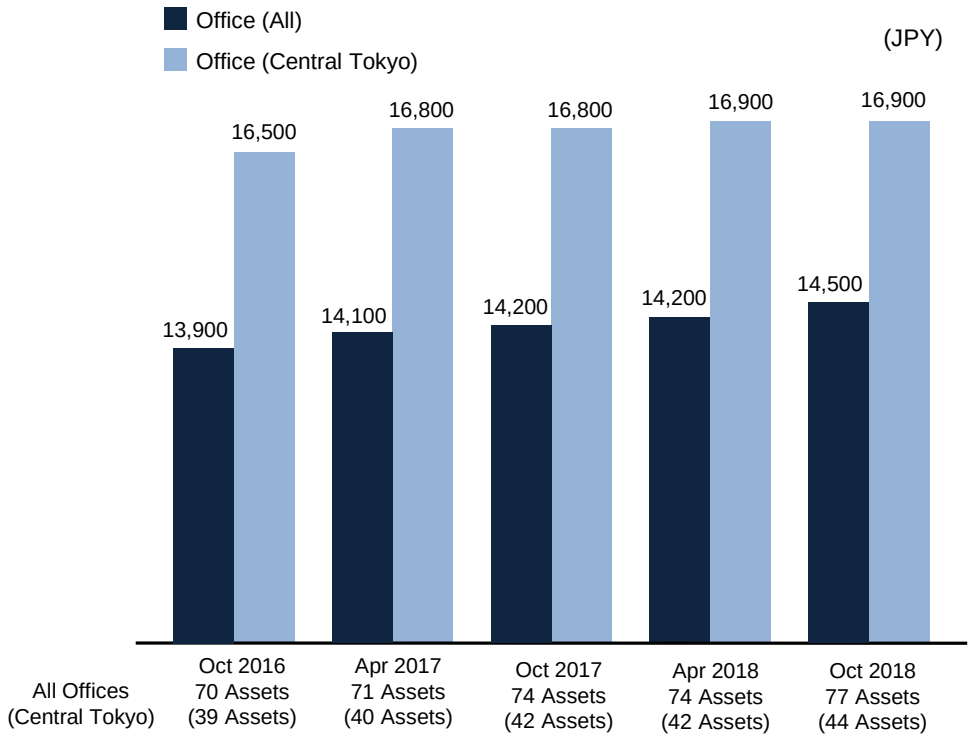
Sustained High Office Occupancy: 99.1%

Robust Market = High Occupancy, Rising Rents, Decreasing Free-Rent

Occupancy (Office)



Average Rent per Tsubo (3.3m^2)



Average Free-Rent Period:
April 2018: 1.7 months
October 2018: 1.1 months

Occupancy is Period-End

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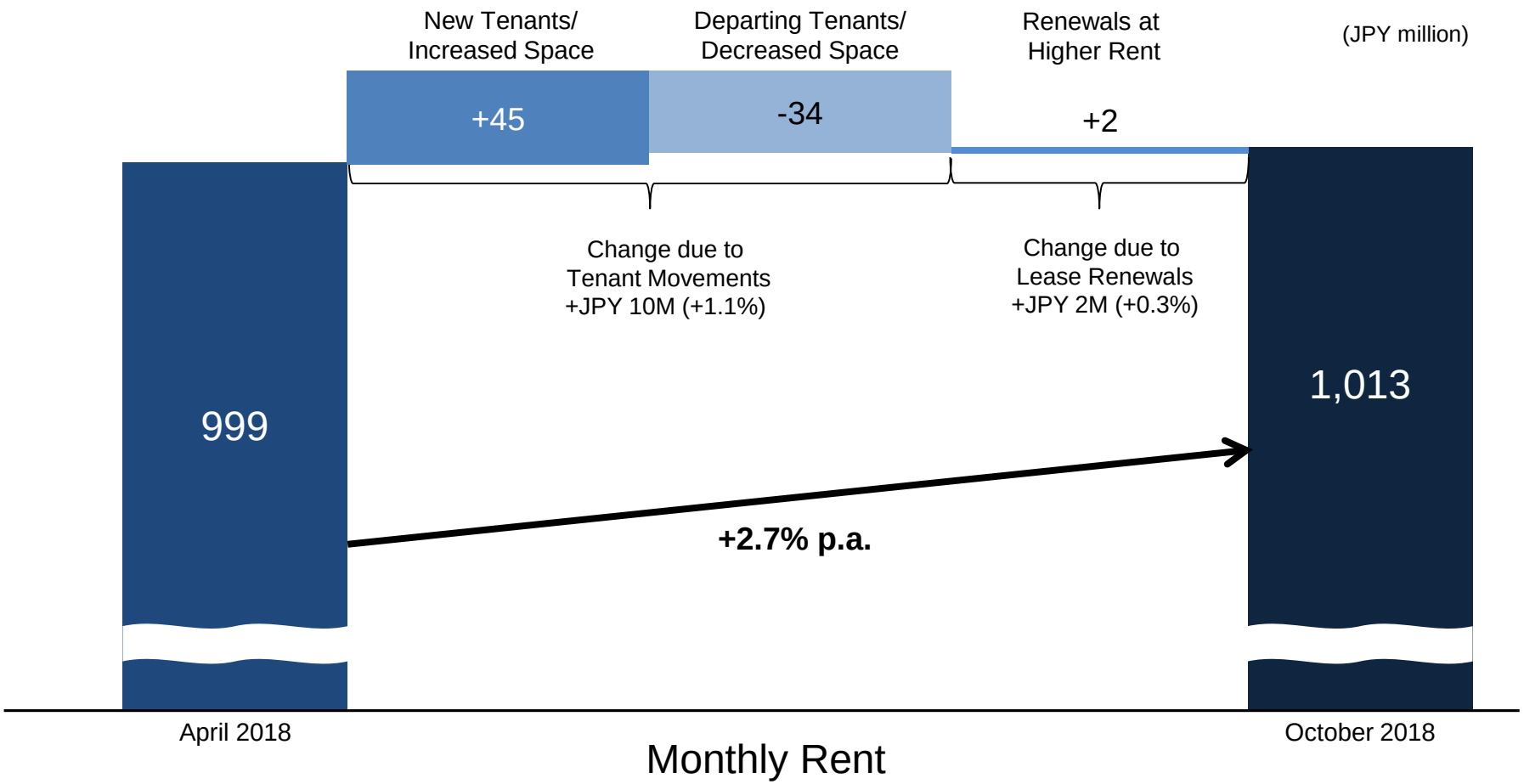
Organic Growth: Continuing Rental Growth



Change in Occupancy:

98.9% (April 2018) → 99.2% (October 2018)

* Change in Occupancy is like-for-like and thus excludes newly acquired or sold assets

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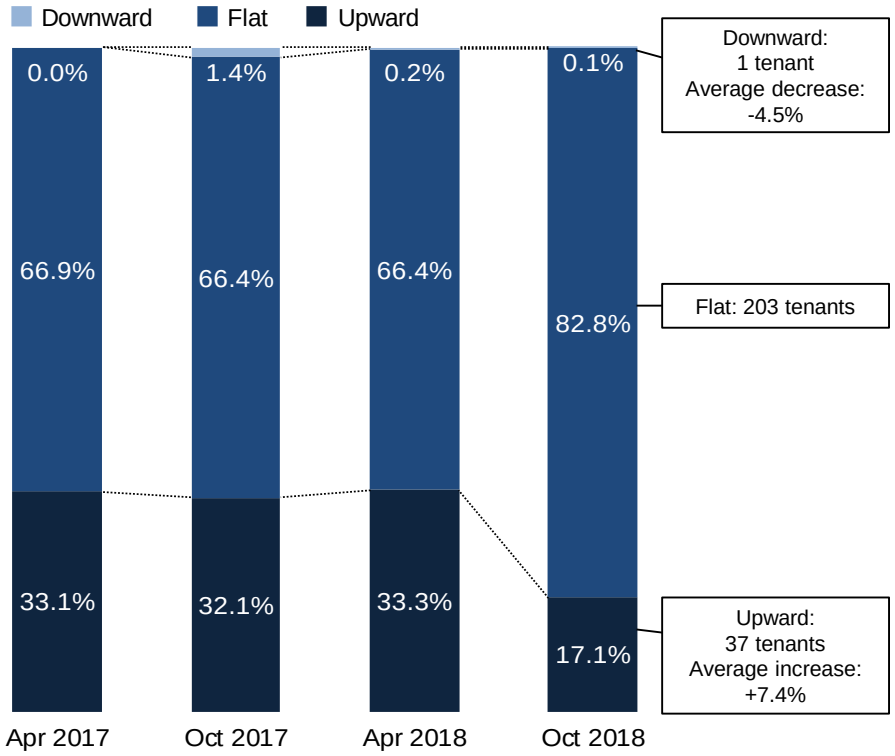
Organic Growth: Existing Tenants at Higher Rents

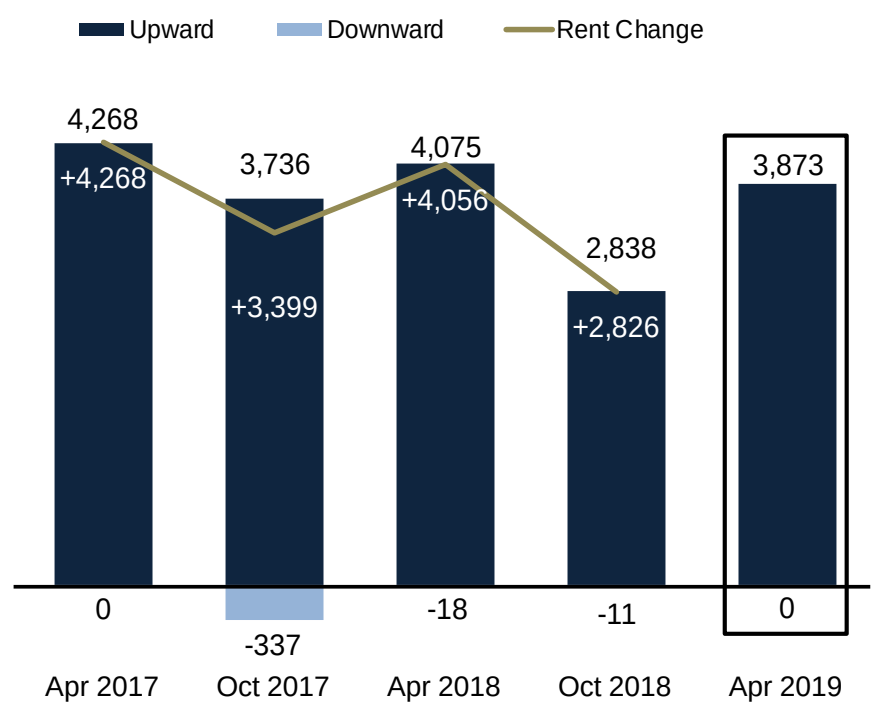
+7.4% Average Increase at Renewal, +JPY 2.8M Monthly Increase in Rents

New Rent vs. Previous Rent
(Office, Leased Area Basis)



Change in Total Rents
(Office)

(Monthly rent, JPY thousand)



* April 2019 reflects leases in place as of November 15, 2018.

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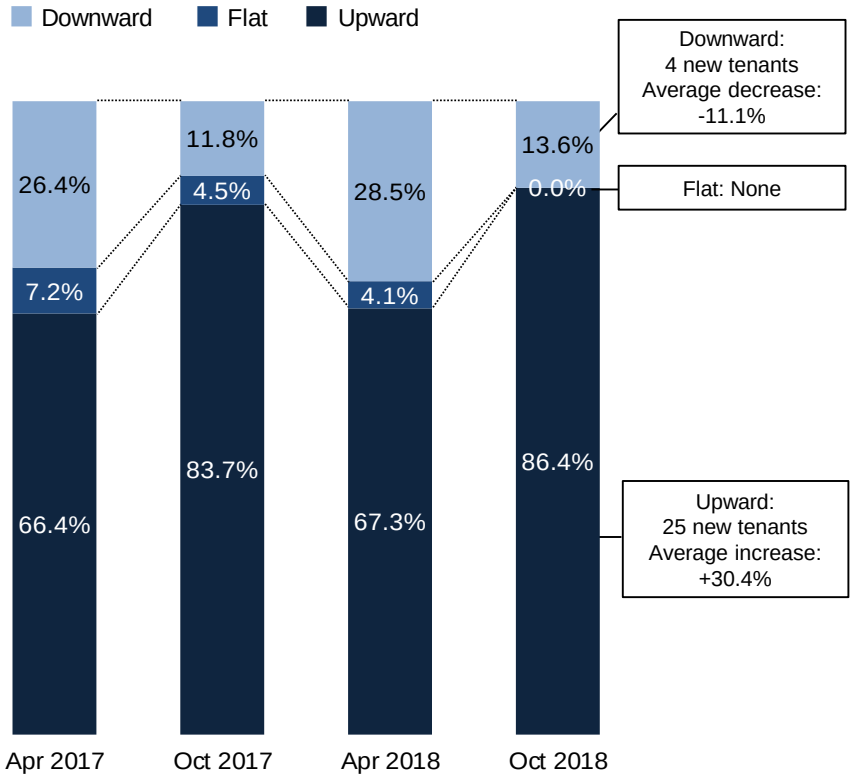
Organic Growth: New Tenants at Higher Rents

85% of New Tenants at Higher Rents

Significant Increases with New Tenants in Nagoya and Higashi Ikebukuro

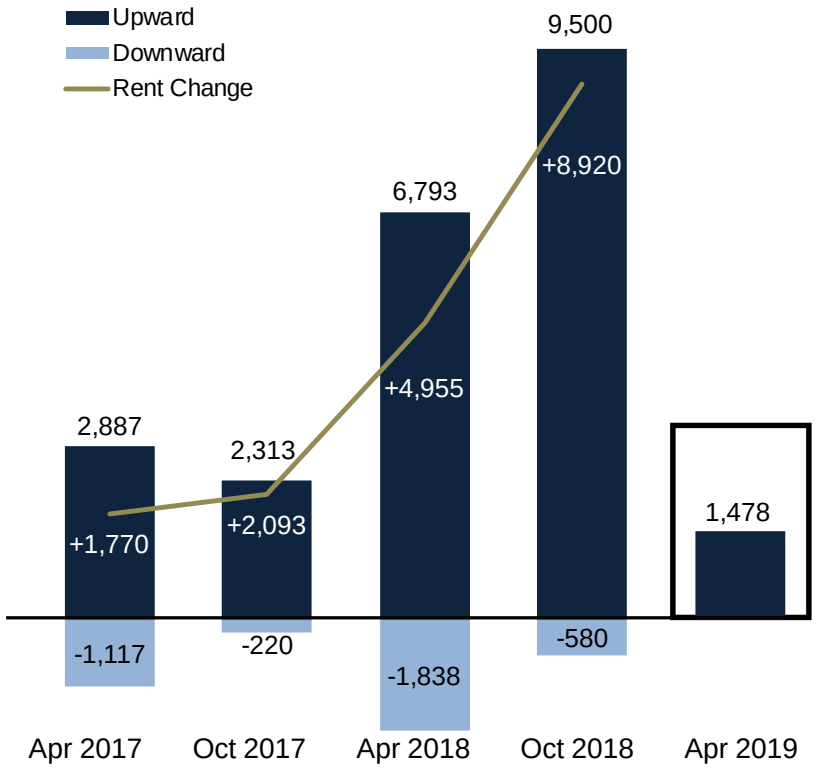
New Tenant Rent vs. Previous Tenant Rent

(Office, Leased Area Basis)



Impact on Rental Income from Tenant Turnover (Office)

(Monthly rent, JPY thousand)



* April 2019 reflects leases in place as of November 15, 2018.

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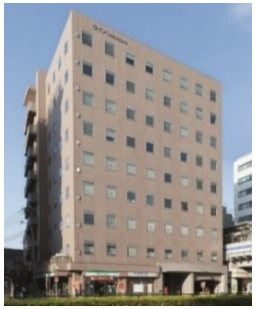
Acquisition-Driven Growth: October 2018 Acquisitions

Acquired 3 Offices (Total JPY 7.4B)

	Win Gotanda Building 2	MIF Building	Ichigo Uchi Honmachi Building
Asset			
Acquisition Date	May 2018	May 2018	September 2018
Area	Shinagawa-ku, Tokyo	Chiyoda-ku, Tokyo	Chuo-ku, Osaka
Investment Rationale	Strong Gotanda growth potential (5th Ichigo Office asset in Gotanda)	Close to Otemachi, with excellent transport access across central Tokyo	Robust office demand from tenants in the area
Acquisition Price	JPY 3.3B	JPY 2.2B	JPY 1.9B
NOI Yield	4.7%	4.6%	4.9%
Location	5-min walk from Gotanda Station on JR Yamanote Line & adjacent to Osaki Hirokoji Station on Tokyu Ikegami Line	4-min walk from Otemachi Station on Marunouchi Line and a 6-min walk from Kanda Station on JR Yamanote Line	3-min walk from Tanimachi Yonchome Station on the Osaka Municipal Subway Tanimachi and Chuo Lines
Occupancy	100%	100%	96.3%
Seller	Sponsor (Ichigo)	Sponsor (Ichigo)	Third Party (Domestic)

* Forecast NOI Yield and Occupancy at acquisition

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Ichigo Office Growth Strategy

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Ichigo Office Growth Strategy Roadmap

Stage I - VI	Stage VII	The Next Decade

2011/10 — 2017/10 →

Goals	Lay Foundations for Long-Term Growth	Premier Mid-Size Office J-REIT

Actions

Durably and Dynamically Grow Ichigo Office – Invest for Growth

- Sell non-office assets to secure funds for growth investments
- Adjust dividend reserve release policy

Invest for Sustainable Growth in Shareholder Value

- Acquire high-quality assets via portfolio restructuring and using borrowing capacity
- Carry out value-add capex

■ Organic Growth Strategy

- Achieve minimal downtime between leases
- Carry out value-add capex to drive higher returns
- Implement environmental sustainability initiatives to grow long-term value
- Build a trusted Ichigo brand

■ Acquisition-Driven Growth Strategy

- Use acquisitions to raise portfolio quality
- Acquire assets to increase shareholder value
- Consider M&A

■ Financing Strategy

- Further improve borrowing terms
- Diversify funding via issuance of bonds
- Raise credit rating
- Enter global REIT indices

Build Win-Win Relationships with Tenants to Grow Shareholder Value and Contribute to the Development of the Japanese Economy

■ Ichigo Office Differentiation Strategy

- Drive high occupancy and earnings through a tenacious focus on tenant satisfaction
- Support the growth of startup tenants through tenant networking and business matching services
- Deliver services and spaces matched to tenant needs
- Build a strong Ichigo Office brand centered on tenant satisfaction

■ Ichigo Office Portfolio Construction

- Further develop a specialized mid-size office portfolio
- Drive sustainable growth through preserving and improving Ichigo Office assets
- Be a leader in creating infrastructure and ecosystem to support Japanese mid-size offices and tenants

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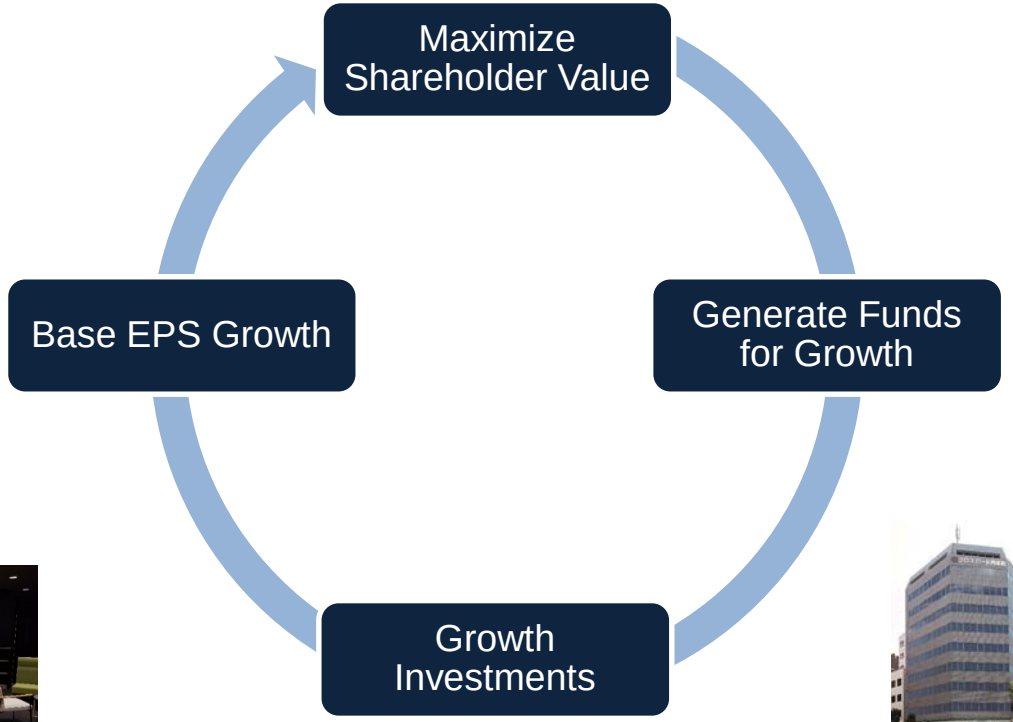
Execution of Growth Strategy Roadmap

Giving Priority to Growth Investments to Drive Shareholder Value

JPY 6.1B Growth in Shareholder Value (Unrealized Gains)
Before: JPY 25.5B After: JPY 31.6B (includes December 2018 acquisitions)



October 2017
JPY 1,824

October 2018
JPY 1,945 (+6.6% vs. October 2017)

October 2019 (forecast)
JPY 2,001 (+9.7% vs. October 2017)

October 2017
Reduced negative goodwill amortization

April 2018
Sold 3 retail assets & retained gains on sales (JPY 1.5B)

April 2019
Sold 2 retail assets & retained gains on sales (JPY 370M)


Ichigo Layout Office
(Ichigo Jimbocho Building)

Ichigo Uchi Honmachi Building


Ichigo Minami Otsuka Building


Ichigo Nogizaka Building

April 2018
Value-add capex (e.g., Ichigo Lounge)

October 2018
Acquired 2 mid-size offices in Central Tokyo and 1 mid-size office in Osaka

April 2019
Acquired 2 mid-size offices in Central Tokyo

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Today's Transactions Drive Further Growth (1)

Sale of Two Non-Offices and Acquisition of Two Mid-Size Offices in Central Tokyo (JPY 6B)

Sales



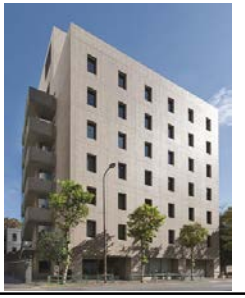
Ichigo Machida East Building (Machida City, Tokyo)



Ichigo Shin Yokohama Arena Dori Building (Yokohama)

- Asset Type: Retail
- Book Value
  JPY 2.947B
- Appraisal Value
  JPY 3.33B
- Closing Date
  December 20, 2018
- Expected Sales Price
  JPY 3.6B
- Expected Gains on Sales
  JPY 640M
- Buyer
  Third Party
  (Domestic)

Acquisitions

	Ichigo Minami Otsuka Building	Ichigo Nogizaka Building
Asset		
Closing Date	December 21, 2018	December 28, 2018
Area	Toshima-ku, Tokyo	Minato-ku, Tokyo
Features	Convenient access to central Tokyo only 1 station away from Ikebukuro Station, a major rail hub	At center of the Akasaka, Roppongi, Minami Aoyama areas favored by global corporations
Acquisition Price	JPY 2.78B	JPY 3.32B
NOI Yield at Acquisition	4.6%	4.1%
Location	6-min walk from Otsuka Station on JR Yamanote Line and a 3-min walk from Shin-Otsuka Station on Marunouchi Line	2-min walk from Nogizaka Station on Chiyoda Line and an 8-min walk from Roppongi Station on Oedo Line
Occupancy	100%	100%
Seller	Third Party (Domestic)	Third Party (Domestic)

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Today's Transactions Drive Further Growth (2)

Executing on Strategy to Grow Shareholder Value by Focusing Portfolio on High-Quality Office Assets

- ✓ Transaction counterparties: Japanese real estate companies
- ✓ Increased portfolio size to JPY 200B
- ✓ +JPY 69M annual NOI, +JPY 322 NAV per share

	Economics
Portfolio Size	JPY 199.9B → JPY 203.0B
% Office Assets	93.0% → 94.6%
NOI	+JPY 69M per annum
NAV per Share	+JPY 322

Annualized forecast NOI of acquired assets calculated by IIA minus annualized NOI of sold assets based on October 2018 actual

Harvesting Gains on Sale in a Strong Real Estate Market

- ✓ Sale price +22% vs. book value, +8% vs. appraisal value
- ✓ JPY 370M of JPY 640M gains on sale retained for growth investments (including these acquisitions) in compliance with J-REIT conduit rules
- ✓ Part of proceeds used to increase April 2019 dividend by JPY 270M

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Today's Transactions Drive Further Growth (3)

Continued Focus on Increasing Portfolio Quality & Harvesting Gains

Acquisitions and Sales since April 2017

	April 2017 & October 2017	April 2018 & October 2018		April 2019
	Acquisitions & Sales	Acquisitions & Sales	Acquisition	Acquisitions & Sales
Sales (9 assets)	• Sold 4 assets (serviced apartments and retail assets) to Ichigo • Sale price JPY 4.4B (Gains on sales JPY 30M)	• Sold 3 retail assets to third-party • Sale price JPY 6B (Gains on sales JPY 1.59B)		• Sold 2 retail assets to third-party • Sale price JPY 3.6B (Gains on sales JPY 640M)  Ichigo Machida East Building  Ichigo Shin Yokohama Arena Dori Building
Acquisitions (8 assets)	• Acquired 3 mid-size office assets from Ichigo • Acquisition price JPY 7B  Win Gotanda Building  Ichigo Hongo Building  Oimachi Center Building	• Acquired 2 mid-size office assets from Ichigo • Acquisition price JPY 5.5B  Win Gotanda Building 2  MIF Building	• Acquired 1 mid-size office asset from third-party • Acquisition price JPY 1.9B  Ichigo Uchi Honmachi Building	• Acquired 2 mid-size office assets from third-parties • Acquisition price JPY 6B  Ichigo Minami Otsuka Building  Ichigo Nogizaka Building

Outcomes				
	Portfolio Size	JPY 194.5B → JPY 203B (+JPY 8.5B)	NOI Increase*	270M per annum
	Office %	88.1% → 94.6% (+6.5%)	Gains on Sales	+JPY 2.27B

* Annualized forecast NOI of acquired assets calculated by IIA minus annualized NOI of sold assets based on each Fiscal Period actuals

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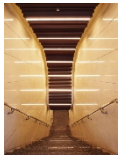
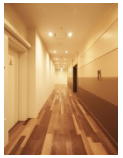
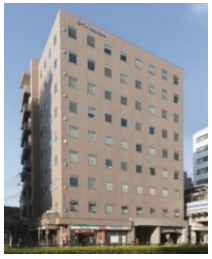
Organic Growth via Value-Add Capex and Leasing

Value-Add Capex and Leasing Tailored to Each Tenant While Also Minimizing Downtime and Free-Rent Period

	October 2017	April 2018	October 2018
Value-Add Capex	**Ichigo Jingumae Building (Shibuya-ku, Tokyo)** Economics ■ Amount JPY 16M ■ Rent Increase +27.8% ■ NOI Increase JPY 2.3M/year ■ ROI 14.2% • Rental income increased via renovation to attract targeted tenants  	**Ichigo Higashi Ikebukuro Building (Toshima-ku, Tokyo)** Economics ■ Amount JPY 29M ■ Rent Increase +59.3% ■ NOI Increase JPY 9.5M/year ■ ROI 32.4% • Rental income increased after creating Ichigo Lounge, a high-quality, shared-use space for tenants 	**Ichigo Jimbocho Building (Chiyoda-ku, Tokyo)** Economics ■ Amount JPY 14M ■ Rent Increase +75.0% ■ NOI Increase JPY 6.1M/year ■ ROI 41.9% • Rental income increased via expansion of Ichigo Layout Office, providing pre-fitted & furnished office space  
Leasing	**Ichigo Gotanda Building (Shinagawa-ku, Tokyo)** Rents Up 14.3% via Tenant Replacement • Used leasing capabilities to find tenants, minimizing downtime and free-rent 	**Ichigo Sakae Building (Nagoya)** Rents Up 41.8% via Tenant Replacement • Used leasing capabilities to find retail tenants who would benefit from location, eliminating downtime and free-rent 	**Win Gotanda Building 2 (Shinagawa-ku, Tokyo)** Rents Up 16.8% via Tenant Replacement • Used leasing capabilities to quickly acquire information on promising tenants, eliminating downtime 

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Value-Add Capex

Completion of Seventh Ichigo Layout Office

Ichigo Jimbocho Building (Chiyoda-ku Tokyo)

- ✓ Fully-fitted offices to accelerate tenant move-ins and reduce tenant costs
- ✓ Flexible layouts support needs of startups and accommodate expansion
- ✓ Substantially higher rents that reflect higher value for tenants





Flexible Layout



Windows & Natural Light

Outcomes	
Capex	JPY 14M
Rent Increase	+75.0%
NOI Increase	+JPY 6.1M p.a.
ROI	41.9%



Work Space



Conversation Space

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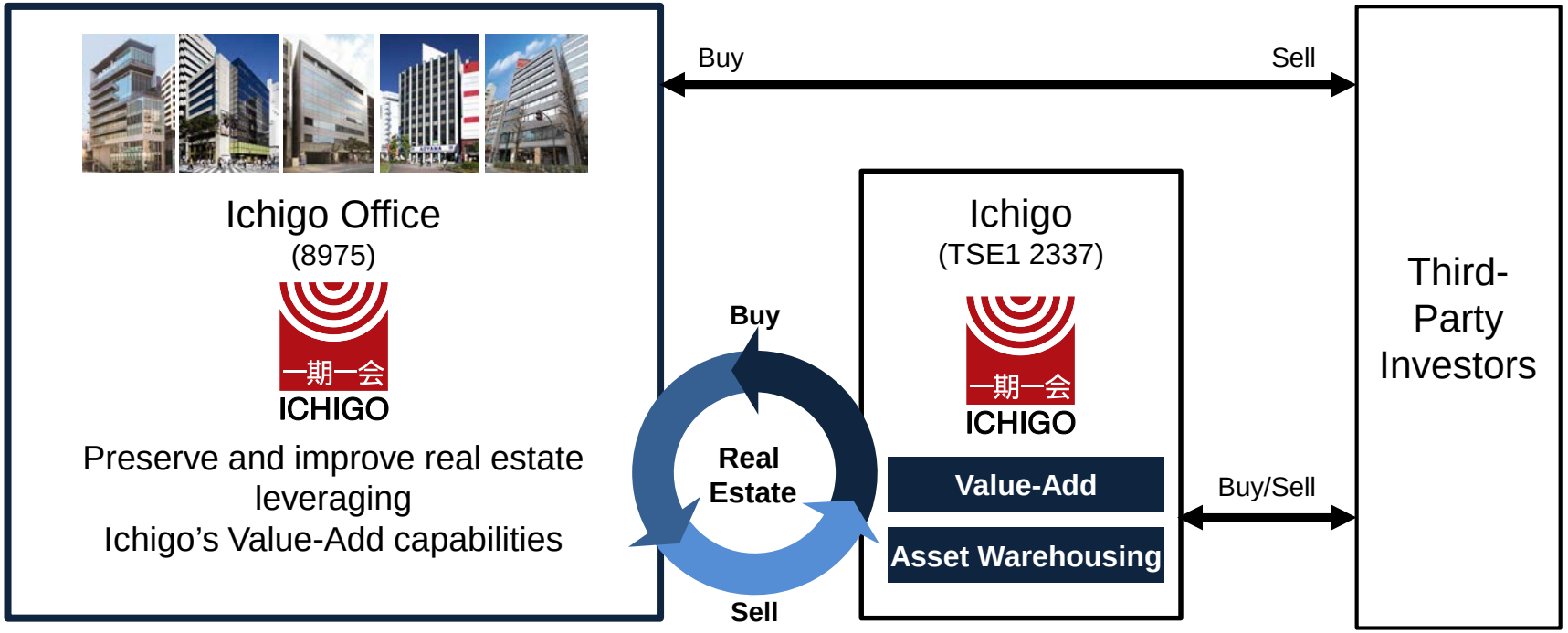
Sustainable Growth with Sponsor Support

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



Ichigo Office Sourcing Strengths

- Sourcing Diversity: Ichigo Office proprietary sourcing routes + Ichigo sponsor network
- Strong Sponsor Support: Ichigo assets fully available to Ichigo Office for acquisition
- Stable Sourcing: Backed by Ichigo value-add capabilities, so less sensitive to market environment

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Access to Ichigo's Robust Pipeline of Office Assets

Ichigo's Office Assets: c. JPY 60B (as of August 30, 2018)



Hakata Ekimae Square
(Fukuoka)



Kakyoin Plaza
(Sendai)



Kichijoji Central Building
(Tokyo)



Hakata MST
(Fukuoka)



Tradepia Odaiba
(Tokyo)



Ichigo Akasaka 317 Building
(Tokyo)



Ogaku Building
(Tokyo)



Takeyama Hakata Building
(Fukuoka)

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April 2019 Forecast

(JPY million)

	October 2018 Actual (B)	April 2019 Forecast (A)	vs. October 2018 (A) - (B)
Operating Revenue	7,632	8,356	+724
Operating Profit	3,745	4,457	+712
Recurring Profit	2,958	3,665	+707
Net Income	2,980	3,664	+683
Dividend Reserve (-)	–	376	+376
Dividend Reserve Release (+)	105	105	–
Dividend	JPY 2,014	JPY 2,215	+JPY 201
EPS	JPY 1,945	JPY 1,970	+JPY 25
NOI	5,496	5,615	+119
No. of Assets	85	85	–
Occupancy	99.2%	98.5%	-0.7%

Major Variation Factors (vs. October 2018)

April 2019 Gains on Sale of Real Estate +645

Increase in Rental Income +79
- Increase due to October 2018 asset acquisition +64
- Increase due to April 2019 asset acquisition +108
- Decrease due to April 2019 asset sale -101

[Existing Assets]
- Increase in common area services income +78
  - (Ichigo Nishiki First Building +41)
  - (Ichigo Jingumae Building +11)
- Decrease in utilities income due to weather fluctuation -54
- Decrease in lease termination penalties -15

Decrease in Rental Expenses -42
- Increase due to October 2018 asset acquisition +25
- Increase due to April 2019 asset acquisition +31
- Decrease due to April 2019 sale -35

[Existing Assets]
- Decrease in utilities expenses due to weather fluctuation -58
- Decrease in depreciation -14
- Increase in maintenance fees +21
- Decrease in service provider expenses (mainly leasing brokerage fees) -9

Increase in Operating Expenses (excluding Rental Expenses) +54
- Increase in AM fees due to asset sale +18
- Increase in non-deductible consumption tax +20
- Increase in AM fees +5
- Increase in other operating expenses +10

Increase in Non-Operating Revenue +24
- Increase in insurance payment income & subsidies +27

Increase in Non-Operating Expenses +20
- Increase in up-front loan fees & related expenses +19

Decrease in Extraordinary Gains -23
- Decrease in October 2018 insurance gain -23

Reference: Capex
- April 2019 Forecast 661

Reference: April 2019 Reserves (Post-Dividend)
- Negative Goodwill Reserve 9,529
- Dividend Reserve 2,630

* NOI = Rental Income - Rental Expenses + Depreciation
No. of Assets and Occupancy are Period-End

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October 2019 Forecast

(JPY million)

	April 2019 Forecast (B)	October 2019 Forecast (A)	vs. April 2019 (A) - (B)
Operating Revenue	8,356	7,708	-648
Operating Profit	4,457	3,897	-559
Recurring Profit	3,665	3,067	-597
Net Income	3,664	3,067	-597
Dividend Reserve (-)	376	–	-376
Dividend Reserve Release (+)	105	105	–
Dividend	JPY 2,215	JPY 2,070	-JPY 145
EPS	JPY 1,970	JPY 2,001	+JPY 31
NOI	5,615	5,590	-25
No. of Assets	85	85	–
Occupancy	98.5%	98.2%	-0.3%

Major Variation Factors (vs. April 2019)

Decrease in April 2019 Gains on Sale of Real Estate -645

Decrease in Rental Income -3
- Increase due to April 2019 asset acquisition +48
- Decrease due to April 2019 asset sale -43

[Existing Assets]
- Decrease in common area services income -31
  - (Ichigo Shibuya Udagawacho Building -7)
  - (Ichigo Ikejiri Building -6)
- Increase in utilities income due to weather fluctuation +33
- Decrease in other income -9

Increase in Rental Expenses +4
- Increase due to April 2019 asset acquisition +26
- Decrease due to April 2019 asset sale -24

[Existing Assets]
- Increase in utilities expenses due to weather fluctuation +43
- Increase in property tax due to October 2018 and April 2019 asset acquisitions +24
- Decrease in maintenance fees -35
- Decrease in depreciation -15
- Decrease in service provider expenses (mainly leasing brokerage fees) -14

Decrease in Operating Expenses (excluding Rental Expenses) -95
- Decrease in April 2019 performance fee to asset manager -72
- Decrease in non-deductible consumption tax -20

Decrease in Non-Operating Revenue -27
- Decrease in April 2019 insurance payment income & subsidies -27

Increase in Non-Operating Expenses +18
- Increase in interest expense (including bond interest) +16

Reference: Capex
- October 2019 Forecast 596

Reference: October 2019 Reserves (Post-Dividend)
- Negative Goodwill Reserve 9,424
- Dividend Reserve 2,630

* NOI = Rental Income - Rental Expenses + Depreciation
No. of Assets and Occupancy are Period-End

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Ichigo Office's ESG

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Ichigo Office's Sustainability Commitment

Ichigo Sustainability Policy

Ichigo believes that working on behalf of society and the environment is a fundamental social responsibility and will support the sustainable growth of Ichigo and Ichigo Office. Ichigo has thus made sustainability a key priority, and has established the following Sustainability Policy to actively work to reduce Ichigo's environmental impact and support sustainable outcomes.

1. Harmony with the Environment
Ichigo actively monitors and minimizes the environmental impact of its real estate operations.

2. Energy Conservation, CO2 Emissions Reduction, and Recycling
Ichigo seeks to contribute to a low-carbon, low-waste society by lowering its energy consumption, extending the useful life of its assets, actively recycling, and reducing waste and water consumption.

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

4. Training and Awareness
Ichigo promotes understanding of its Sustainability Policy and works to increase sustainability awareness among all Ichigo employees. Ichigo will also promote sustainability in coordination with Ichigo stakeholders, seeking understanding and cooperation on sustainability from Ichigo partner companies and tenants.

5. Sustainability Performance Communication and Disclosure
Ichigo communicates this Sustainability Policy and Ichigo's sustainability initiatives to society at large. Ichigo also obtains certifications for its sustainability activities on an ongoing basis.

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

Ichigo Sustainability Structure

- The Head of Ichigo Office is responsible for promoting sustainability and ensuring compliance with the Sustainability Policy.
- Quarterly meetings to monitor sustainability efforts and compliance
  - ✓ Attended by the Heads of Sustainability, Asset Management, and Administration
  - ✓ Develops sustainability goals and initiatives in coordination with sponsor Ichigo
- Training and Awareness
  - ✓ Conduct annual sustainability training for Office REIT asset management staff
- Information Disclosure
  - ✓ Disclose sustainability goals and performance and communicate to stakeholders

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Environment

GRESB Real Estate Assessment (started in 2016)

- Awarded Highest Green Star Ranking in 2018 for second year in a row
  - ✓ Assessment Key Points
    - Environmental Monitoring, Policy & Disclosure, Stakeholder Engagement
  - ✓ Awarded Three Stars in the GRESB Rating (maximum five stars)

Environmental Certifications: 8 Assets, 15.3% of Total Leasable Area for Offices

(as of October 31, 2018)

CASBEE
(Comprehensive Assessment System for Built Environment Efficiency)

S rank



Ichigo Takamatsu Building



Ichigo Marunouchi Building

A rank



Ichigo Kanda Nishikicho Building



Ebisu Green Glass

BELS
(Building-housing Energy-efficiency Labeling System)

2 Stars (★★)



Ichigo Akihabara North Building

1 Star (★)



Ichigo Omiya Building

DBJ Green Building

3 Stars (★★★)



Ichigo Nihonbashi East Building

2 Stars (★★)



Win Gotanda Building

Energy Efficiency Measures

- HVAC renewals and LED light installations in common areas
- Energy-saving diagnosis conducted by Tokyo Metropolitan Center for Climate Change Actions
- Install energy-efficient HVAC using government subsidies
  - ✓ HVAC update at Ichigo Toyamaeki Nishi Building (October 2018)
  - ✓ 56.4% energy reduction expected through subsidies of JPY 7.3 million (17% of JPY 43 million in construction costs)



Ichigo Toyamaeki Nishi Building

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Social

Tenant Satisfaction Surveys to Learn & Respond to Tenant Needs

- August 2018 Survey Results on P61
- Promote exercise and convenience through bike-sharing service

Bike Sharing



Night Patrol



Halloween Clean-Up



Snow Shoveling



Help Disaster-Struck Communities

- Send engineers and donate emergency equipment to support disaster recovery and response

Elevator Emergency Kits, AED



Drink Machines to Support Disaster Zones



Emergency Drill



Participation in Local Community Associations and Events

Healthy and Supportive Workplace

- HR Training
  - ✓ Employee skill and career development through Ichigo University classes
    - Over 20 classes on real estate, accounting, finance, and other topics offered annually
  - ✓ Financial support for licenses and qualifications (Real Estate Securitization, Real Estate Broker, Real Estate Appraiser)
- Promoting Work-Life Balance and Gender Equality
  - ✓ Measures to support career development for parents such as maternity leave, child care leave, and shortened work days
    - 100% of Employees Return from Maternity/Child Care Leave
    - 36.5% of Employees are Women
- Combating Anti-Social Forces (Organized Crime)
  - ✓ Operational structure to fully prevent transactions with anti-social forces

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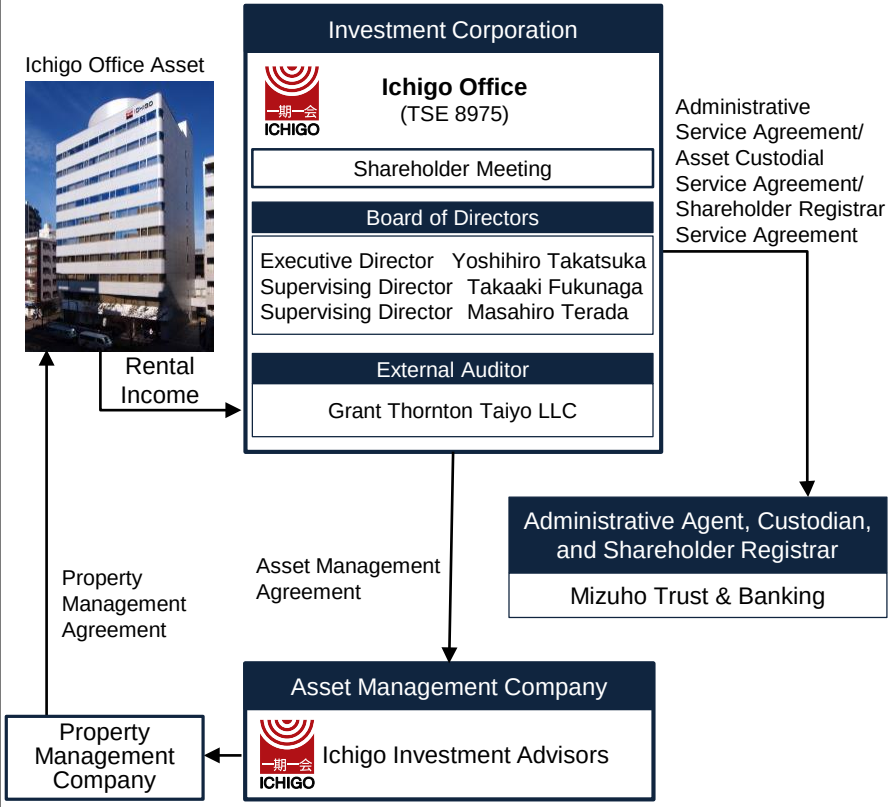
Governance (1)

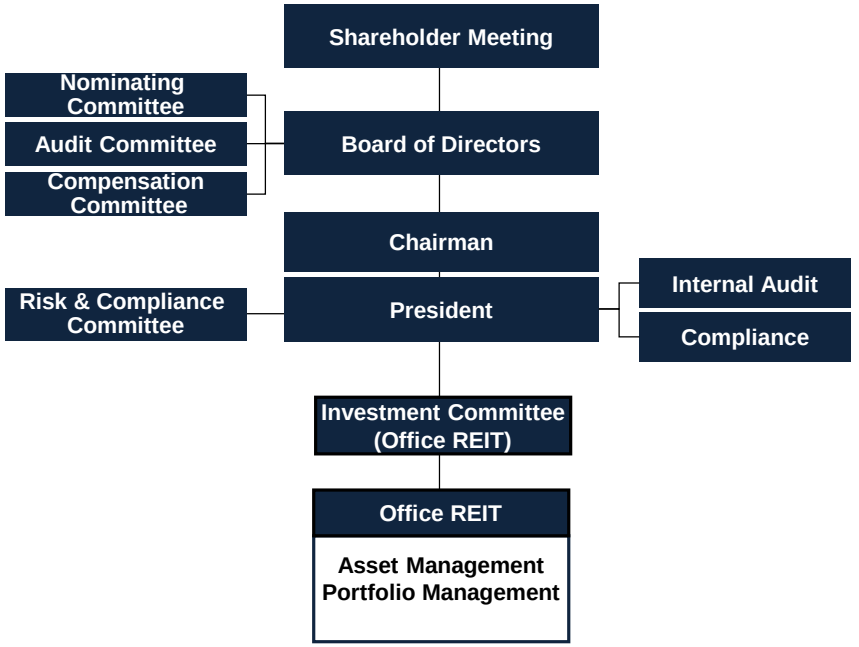
Investment Corporation

- All Ichigo Office directors are independent
- Active dialogue and effective internal control via Board discussions led by Statutory Executive Officers
- Drawing upon the expertise of Supervising Directors, who are lawyers and accountants



Asset Management Company (AMC)

- Majority of AMC Directors (3 of 5) are independent
- Independent asset management execution by Ichigo Office REIT
- Compliance and Audit are directly under the AMC President to monitor and review critical compliance matters
- Ensure objectivity by including third-party, independent lawyers and accountants in the Investment Committee and Risk & Compliance Committee



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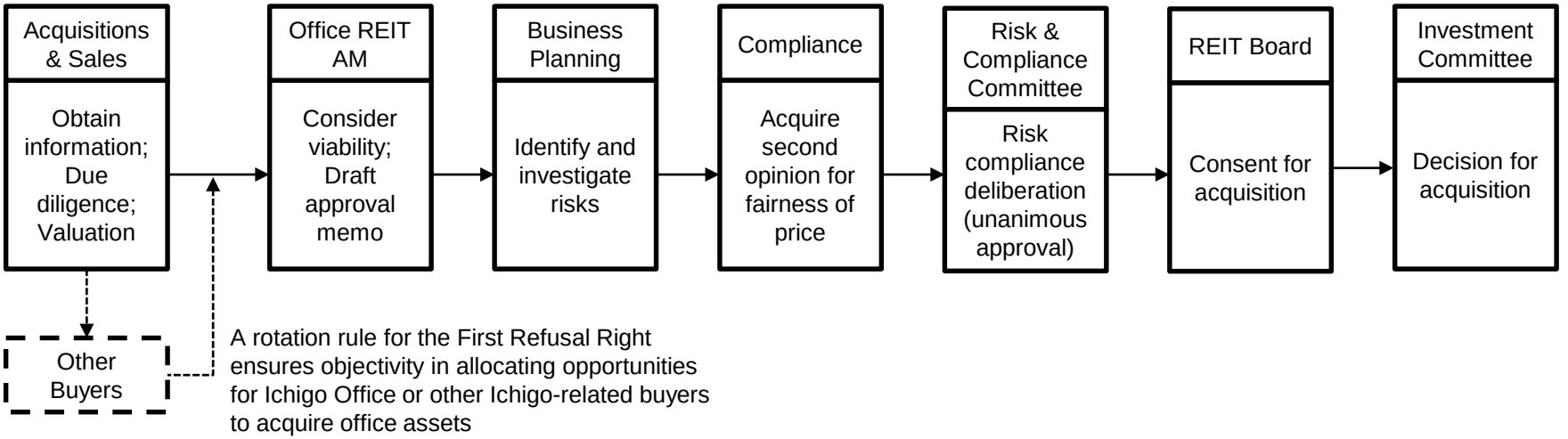
Governance (2)

Compliance and Risk Management

- Follow FSA's "Principles for Customer-First Business Practices"
- Well-established related-party transaction rules
  - ✓ Acquisitions from sponsor (Ichigo) must be below independent, third-party appraisal value – similarly, sales to Ichigo must be above independent, third-party appraisal value
  - ✓ Compliance Officer further confirms transaction fairness with second-opinion third-party appraisal
- Rotation rule for First Refusal Right to eliminate conflicts of interest
  - ✓ Information related to asset acquisitions is distributed to Ichigo Office or other potential Ichigo-related buyers based on predetermined objective rules
- Financial ADR/ Internal Reporting System
  - ✓ Third-party financial ADR system and internal reporting system overseen by external legal counsel

Decisionmaking Process



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Appendix: Financial & Portfolio Data

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October 2018 vs. April 2018 Earnings

(JPY million)

	April 2018 Actual (B)	October 2018 Actual (A)	vs. April 2018 (A) - (B)
Operating Revenue	9,062	7,632	-1,429
Operating Profit	5,185	3,745	-1,439
Recurring Profit	4,442	2,958	-1,483
Net Income	4,441	2,980	-1,460
Dividend Reserve (-)	1,594	–	-1,594
Dividend Reserve Release (+)	162	105	-57
Dividend	JPY 1,964	JPY 2,014	+JPY 50
EPS	JPY 1,857	JPY 1,945	+JPY 88
NOI	5,373	5,496	+122
No. of Assets	82	85	+3
Occupancy	99.0%	99.2%	+0.2%

Major Variation Factors (vs. April 2018)

Decrease in April 2018 Gains on Sale of Real Estate -1,594

Increase in Rental Income +165
- Increase due to October 2018 asset acquisition +164
- Decrease due to April 2018 asset sale -180
- [Existing Assets]
- Increase in common area services income +144
  - (Ichigo Sakae Building +37)
  - (Ichigo Higashi Ikebukuro Building +17)
- Increase in utilities income due to weather fluctuation +57
- Decrease in lease termination penalties -19

Decrease in Rental Expenses -15
- Increase due to October 2018 asset acquisition +47
- Decrease due to April 2018 asset sale -103
- [Existing Assets]
- Increase in utilities expenses due to weather fluctuation +75
- Increase in property tax due to October 2017 asset acquisition and reappraisal +40
- Decrease in depreciation -54
- Decrease in service provider expenses, maintenance fees -21

Increase in Operating Expenses (excluding Rental Expenses) +25
- Increase in performance fee to asset manager +57
- Decrease in AM fees due to April 2018 asset sale -30
- Decrease in non-deductible consumption tax -22
- Increase in other operating expenses +19

Decrease in Non-Operating Revenue -46
- Decrease in insurance income -46

Decrease in Non-Operating Expenses -2
- Increase in interest expenses (including bond interest) +19
- Decrease in up-front loan fees & related expenses -21

Increase in Extraordinary Gains +23
- Insurance gain +23

* NOI = Rental Income - Rental Expenses + Depreciation
No. of Assets and Occupancy are Period-End

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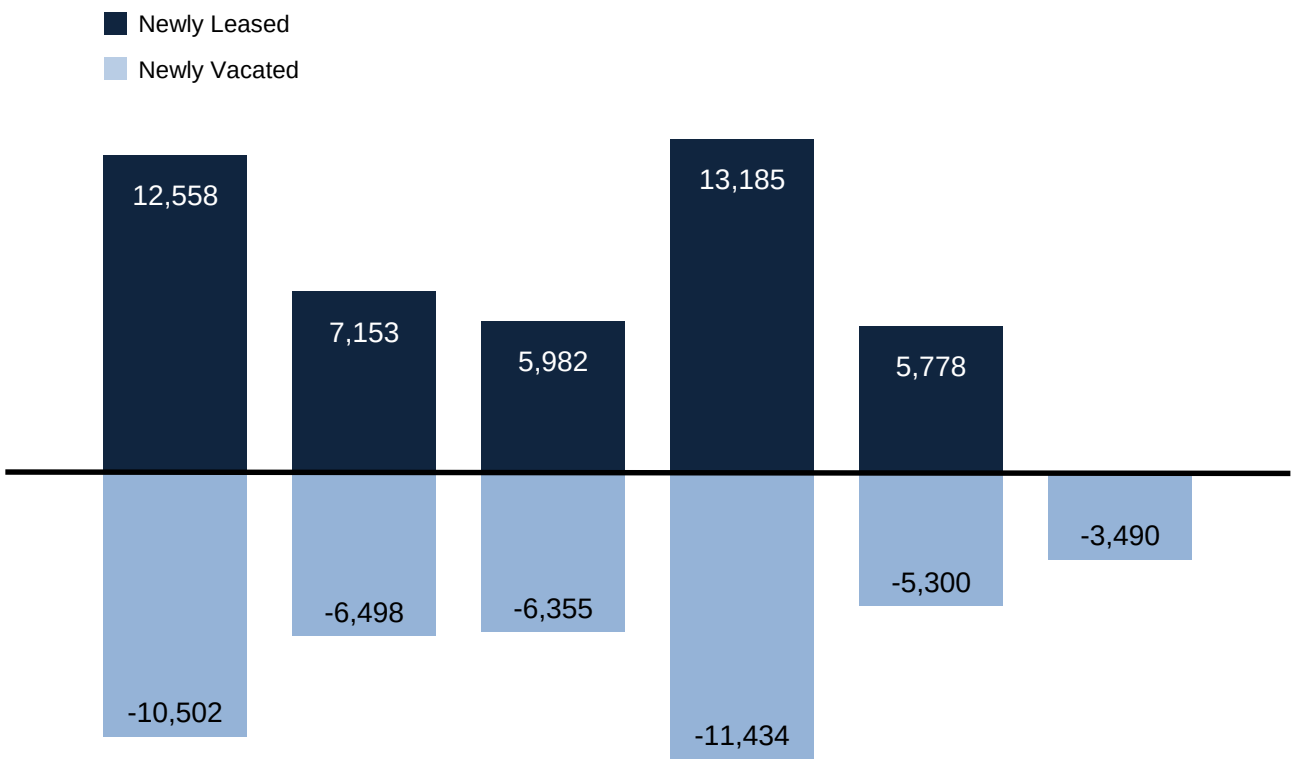
Rapid Re-Tenanting After Vacancies

Newly Leased and Newly Vacated Office Space (m^2)



	Oct 2016	Apr 2017	Oct 2017	Apr 2018	Oct 2018	Apr 2019 Forecast
Newly Leased	11.3%	6.4%	5.3%	11.3%	4.8%	TBD
Newly Vacated	9.5%	5.8%	5.7%	9.8%	4.4%	2.8%
Net Leasing (㎡)	+2,055	+655	-372	+1,751	+477	TBD

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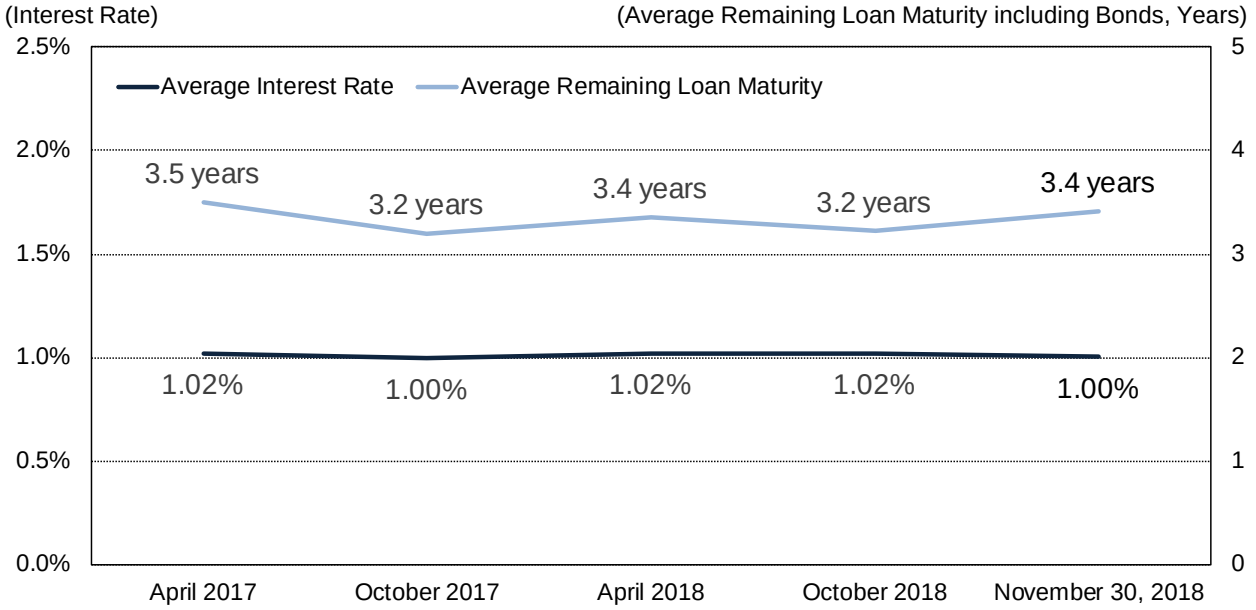
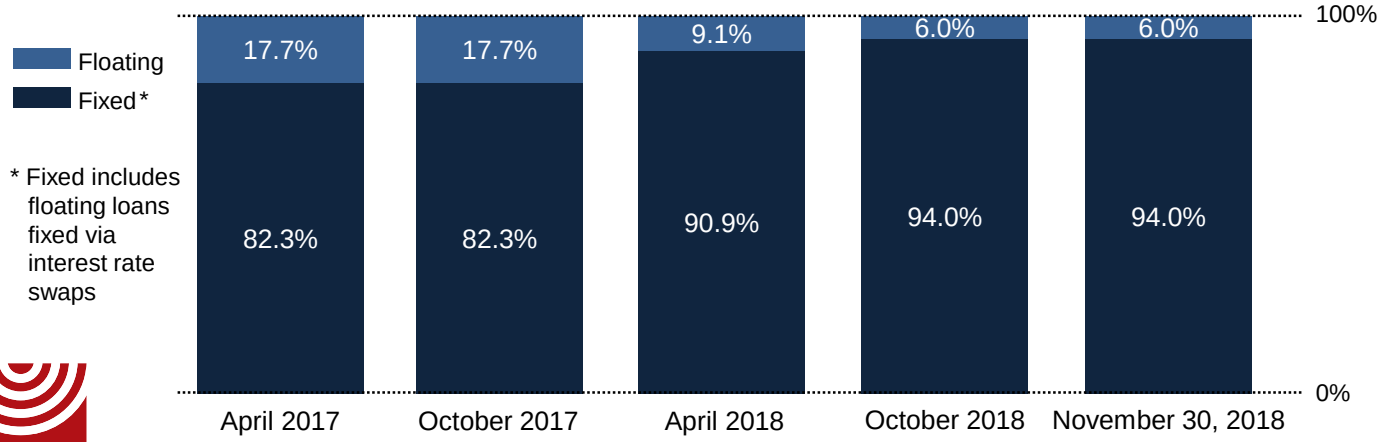
Borrowing Details (1)

Average Interest Rate and Average Remaining Loan Maturity



Fixed vs. Floating Loan Ratio



Loan Details

Borrowings in the October 2018 Period

	Amount	Maturity	Interest Rate
Bank Loans	JPY 2B	6 years	0.79500%
	JPY 2.95B	6.4 years	0.86000%
	JPY 0.9B	5.4 years	1M JPY TIBOR +0.57%
	JPY 1B	7.5 years	0.96250%
	JPY 0.6B	7.5 years	1M JPY TIBOR +0.65%
Total/ Average	JPY 7.45B	6.4 years	0.81697%

Bond Issuance on November 29, 2018

	Amount	Maturity	Interest Rate
Bond	JPY 1B	7 years	0.75000%

New Loan on November 30, 2018

	Amount	Maturity	Interest Rate
Bank Loan	JPY 2.87B	7.8 years	0.97500%

* New bonds (JPY 1 billion) were issued on November 29, 2018 and a new loan (JPY 2.87 billion) was executed on November 30, 2018.

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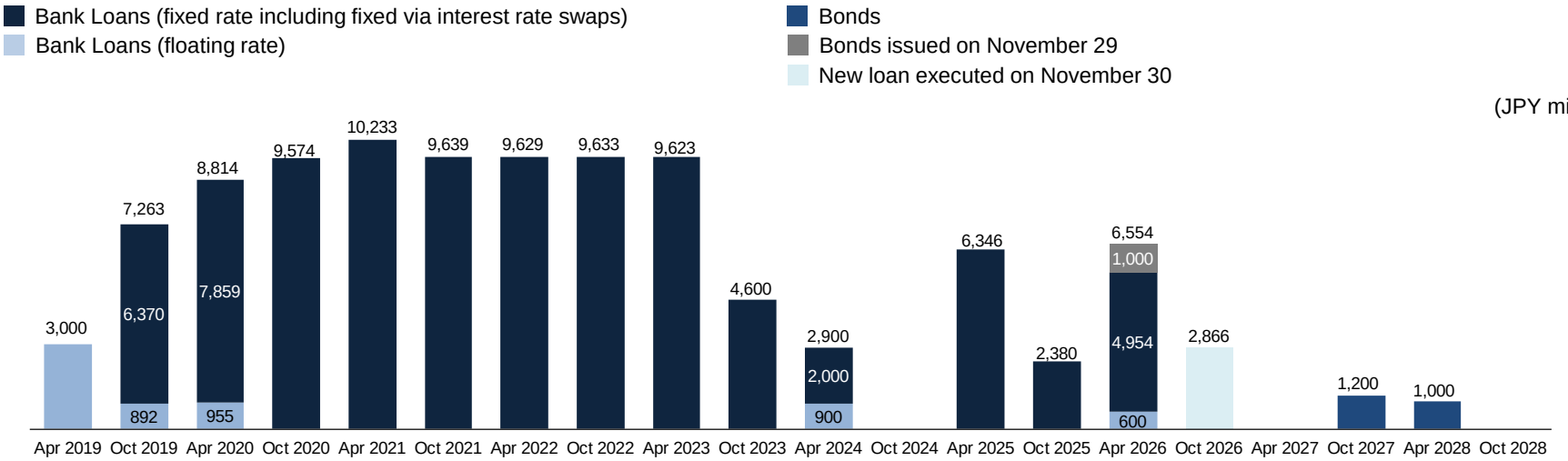
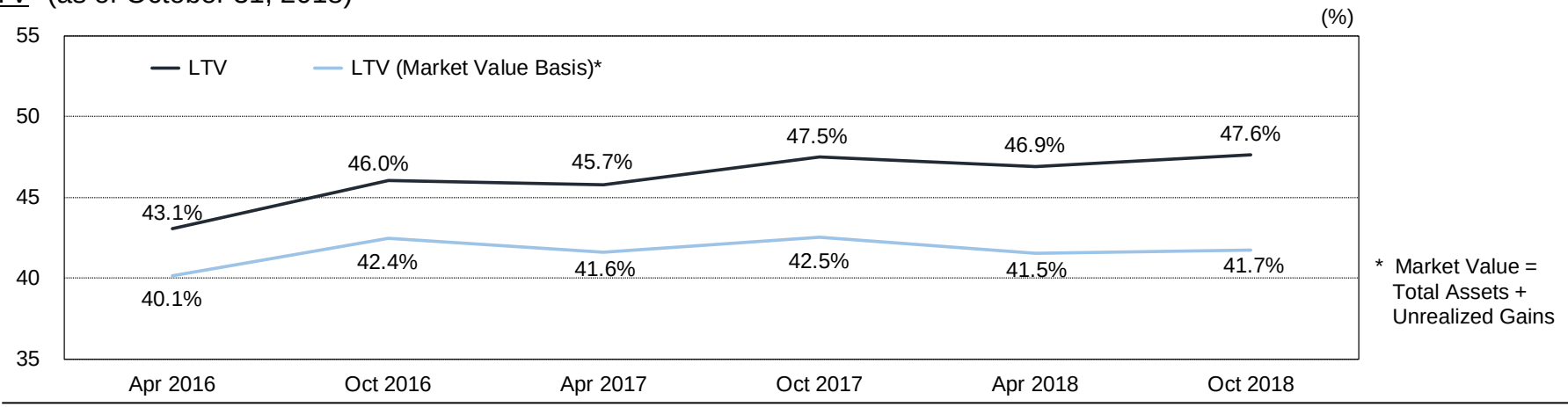
Borrowing Details (2)

Loan Maturity Distribution (as of November 30, 2018)



* A new loan (JPY 2.866 billion) was executed on November 30, 2018.

LTV (as of October 31, 2018)



* Market Value = Total Assets + Unrealized Gains

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Lender Base and Ichigo Office Credit Rating

Lender Base (as of October 31, 2018)

(JPY million)

Lender	Amount	Ratio
SMBC	27,430	26.0%
Mizuho Bank	18,727	17.7%
Shinsei Bank	13,661	12.9%
MUFG Bank	11,594	11.0%
Aozora Bank	9,949	9.4%
Resona Bank	8,802	8.3%
Bank of Fukuoka	3,312	3.1%
Development Bank of Japan	3,000	2.8%
ORIX Bank	2,270	2.2%
The Kagawa Bank	1,792	1.7%
Mizuho Trust	1,639	1.6%
Nishi-Nippon City Bank	1,220	1.2%
Total	103,400	97.9%

Bonds	Amount	Ratio
Unsecured Bond No.1	1,200	1.1%
Unsecured Bond No.2	1,000	0.9%
Total Bonds	2,200	2.1%
Total Interest-Bearing Liabilities	**105,600**	**100.0%**

Lender Base (as of November 30, 2018)

(JPY million)

Lender	Amount	Ratio
SMBC	26,837	25.4%
Mizuho Bank	18,727	17.7%
Shinsei Bank	13,660	12.9%
MUFG Bank	11,594	11.0%
Aozora Bank	9,541	9.0%
Resona Bank	8,802	8.3%
Bank of Fukuoka	3,312	3.1%
Development Bank of Japan	3,000	2.8%
ORIX Bank	2,270	2.2%
The Kagawa Bank	1,792	1.7%
Mizuho Trust	1,639	1.6%
Nishi-Nippon City Bank	1,220	1.2%
Total	102,398	97.0%

Bonds	Amount	Ratio
Unsecured Bond No.1	1,200	1.1%
Unsecured Bond No.2	1,000	0.9%
Unsecured Bond No.3	1,000	0.9%
Total Bonds	3,200	3.0%
Total Interest-Bearing Liabilities	**105,598**	**100.0%**

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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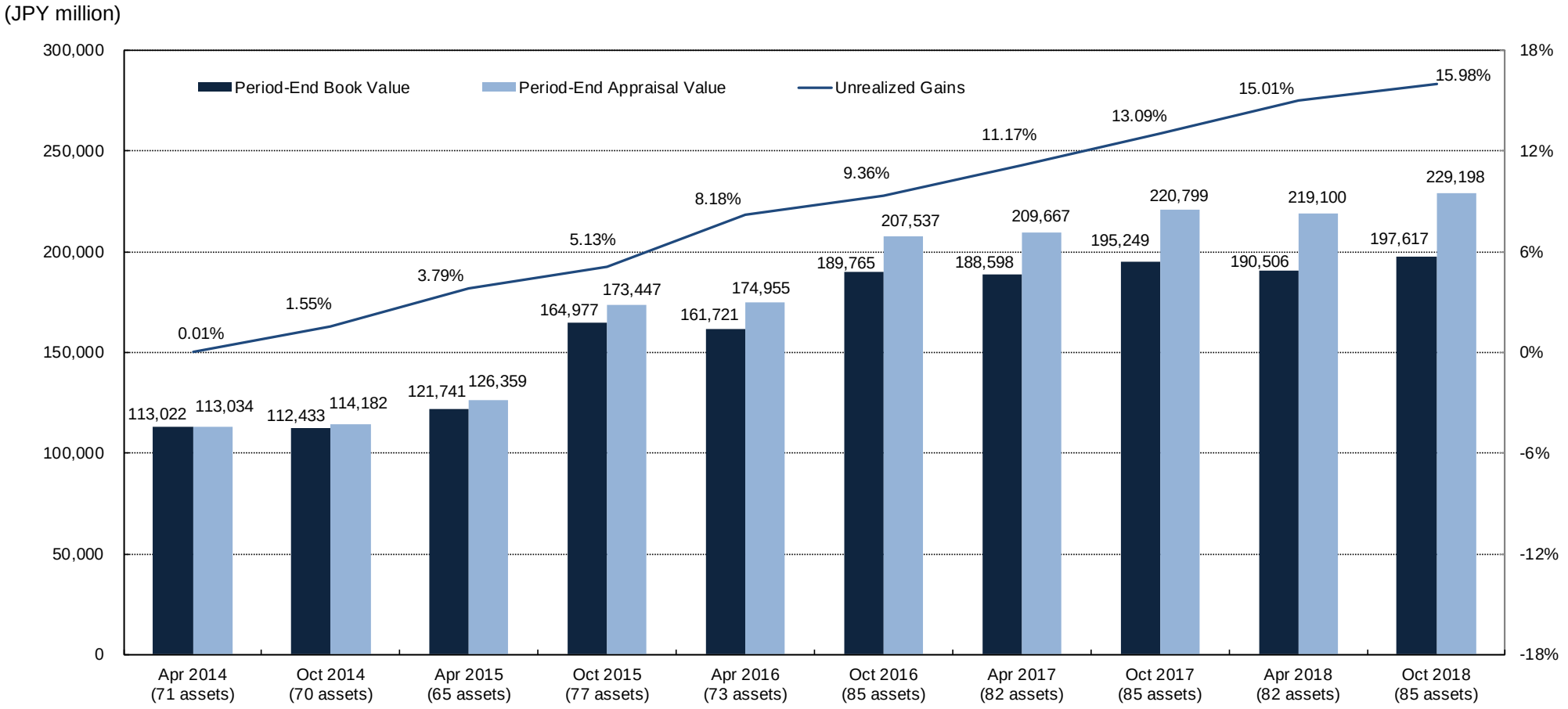
Continued Growth in Portfolio Unrealized Gains

Unrealized Gains of JPY 31.5B, +JPY 2.9B vs. April 2018



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Lease Renewals

October 2018: Change in Monthly Rent by Asset Type

(JPY million)

	Apr 30, 2018 (A)	New Contracts	Contract Terminations	Upward	Downward	Asset Acquisiton	Oct 31, 2018 (B)	Change (B) - (A)	Change at Existing Assets
Office	**999**	+45	-34	+2	—	+32	**1,045**	+46	+13
Other	**81**	+1	-1	—	—	—	**81**	—	—
Total	**1,080**	+46	-35	+3	—	+32	**1,127**	+46	+14

October 2018: Lease Renewals by Asset Type

	Asset Type	No. of Assets	Leased Area	Change in Rent (Semi-Annual)	Change from Previous Rent
Upward	Office	37	9,827m^2	+JPY 17.0M	+7.4%
	Other	1	1,711m^2	+JPY 0.7M	+5.2%
	Total	38	11,539m^2	+JPY 17.7M	+7.3%
Downward	Office	1	77m^2	-JPY 0.1M	-4.5%
	Other	—	—	—	—
	Total	1	77m^2	-JPY 0.1M	-4.5%
Flat	Office	203	47,599m^2	—	—
	Other	7	1,104m^2	—	—
	Total	210	48,703m^2	—	—
Total	Office	241	57,503m^2	+JPY 16.9M	+1.2%
	Other	8	2,816m^2	+JPY 0.7M	+1.4%
	Total	249	60,320m^2	+JPY 17.6M	+1.2%

* Excludes assets sold during the Oct 2018 period

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Leased Area

October 2018: Leased Area by Asset Type

(m²)

	Apr 30, 2018	New Contracts	Contract Terminations	Asset Acquisition	Oct 31, 2018	Change	Change of Existing Assets
Office	**230,440**	+5,778	-5,300	+7,848	**238,766**	+8,326	+477
Other	**22,437**	+281	-235	—	**22,483**	+46	+46
Total	**252,877**	+6,059	-5,535	+7,848	**261,250**	+8,372	+524

October 2018: New Leases & Lease Terminations by Asset Type

New Leases

	Asset Type	No. of Assets	Leased Area	Total Rent (Semi-Annual)
Upward	Office	25	4,989m^2	+JPY 244M
	Other	2	136m^2	+JPY 7M
	Total	27	5,126m^2	+JPY 252M
Downward	Office	4	788m^2	+JPY 27M
	Other	–	–	–
	Total	4	788m^2	+JPY 27M
Flat	Office	–	–	–
	Other	1	145m^2	+JPY 2M
	Total	1	145m^2	+JPY 2M
Total	Office	29	5,778m^2	+JPY 272M
	Other	3	281m^2	+JPY 10M
	Total	32	6,059m^2	+JPY 282M

Lease Terminations

	No. of Assets	Leased Area	Total Rent (Semi-Annual)
Office	28	5,300m^2	-JPY 204M
Other	2	235m^2	-JPY 8M
Total	30	5,535m^2	-JPY 212M

* Excludes assets sold during the Oct 2018 period

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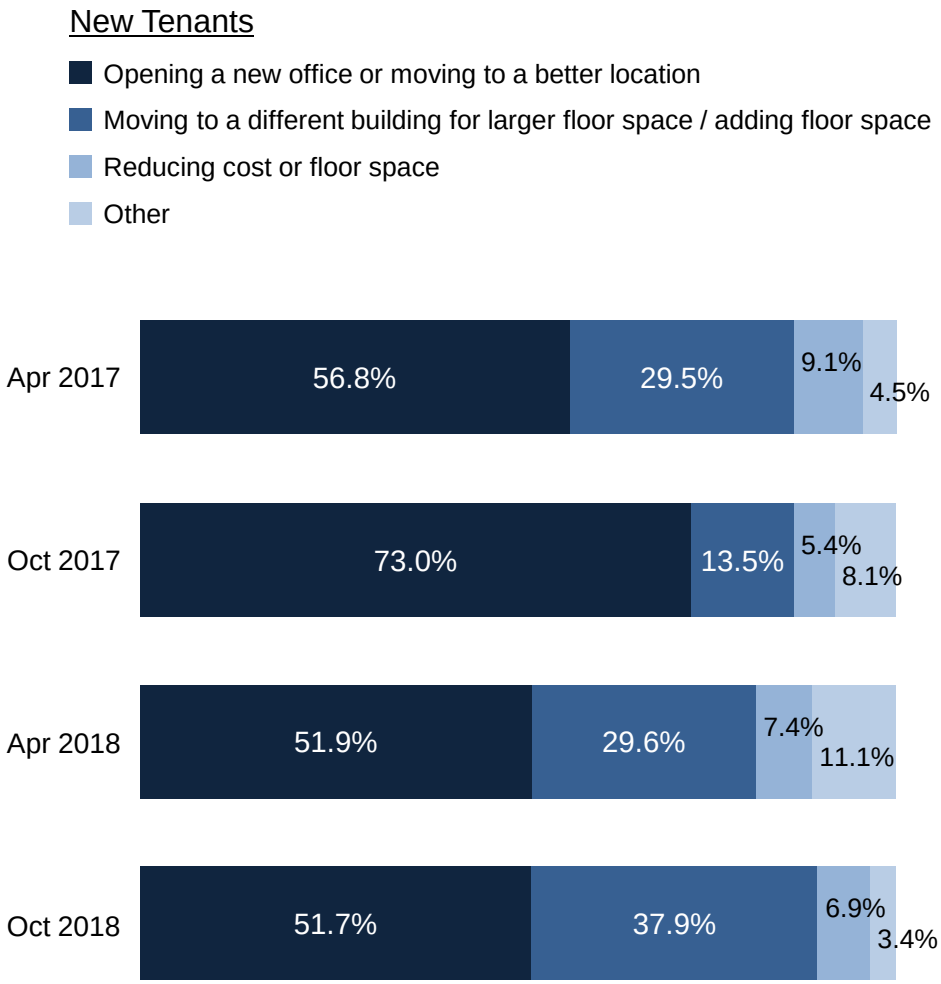
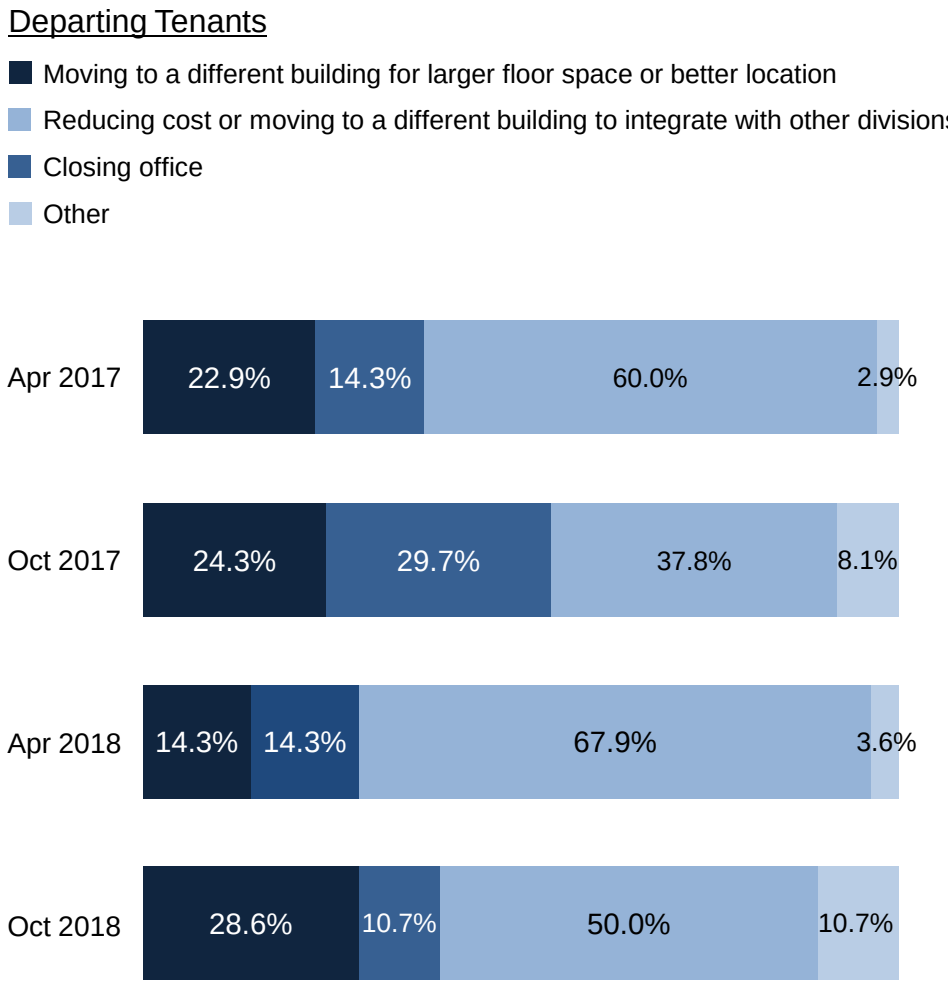
Survey Data: New & Departing Tenants





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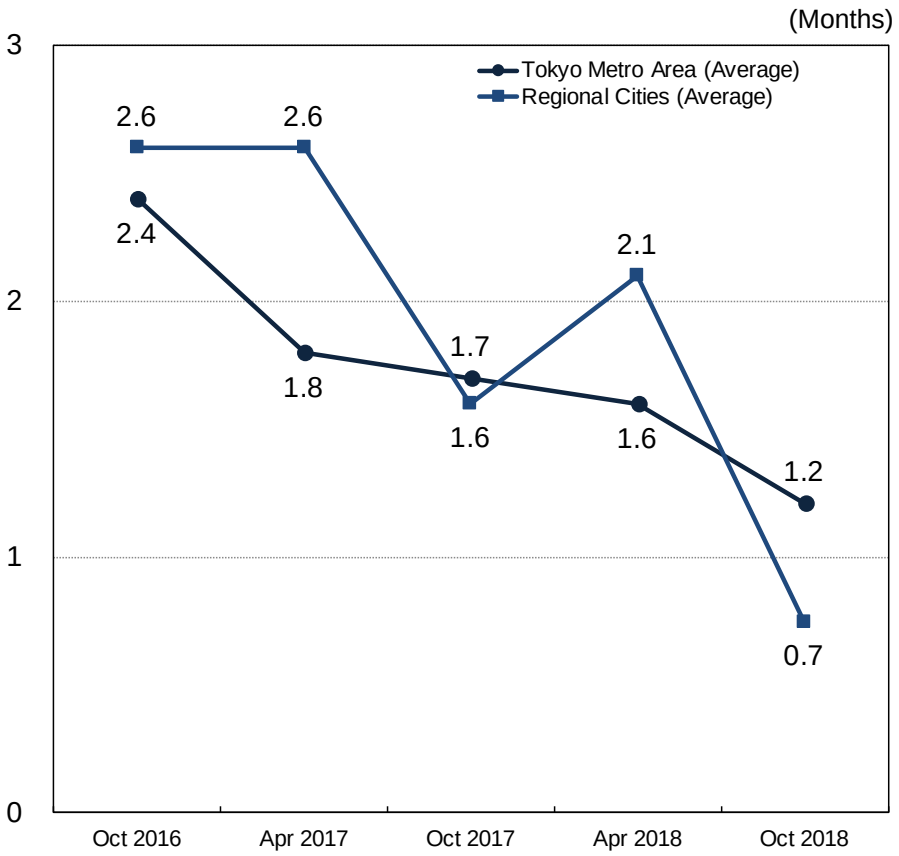
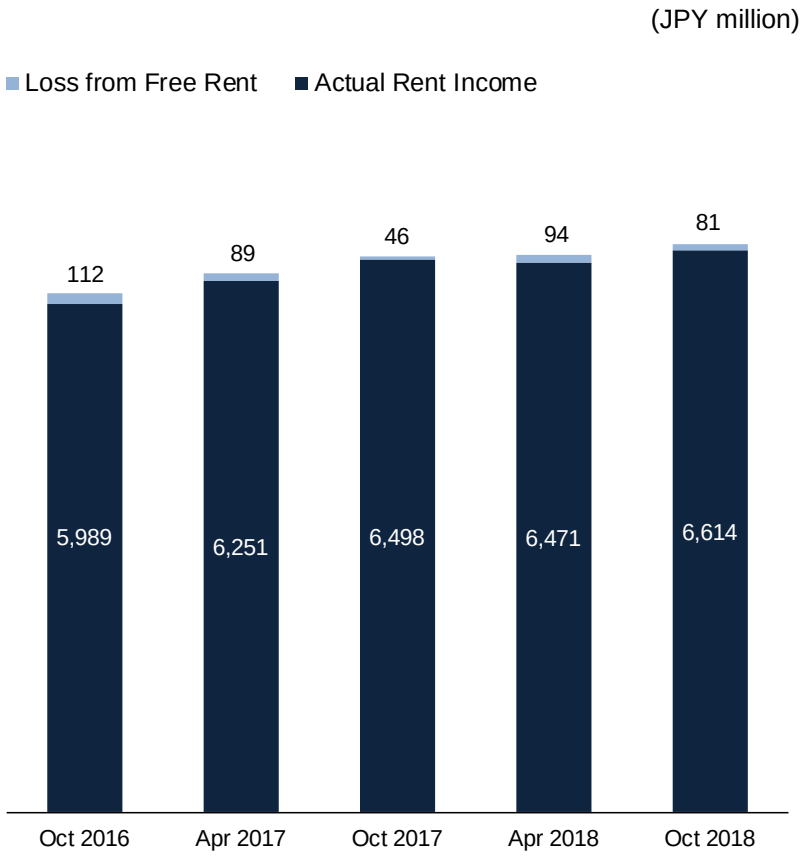
Free Rent Incentive Trends

Free Rent Incentive Trends



Rental Income Loss due to Free Rent



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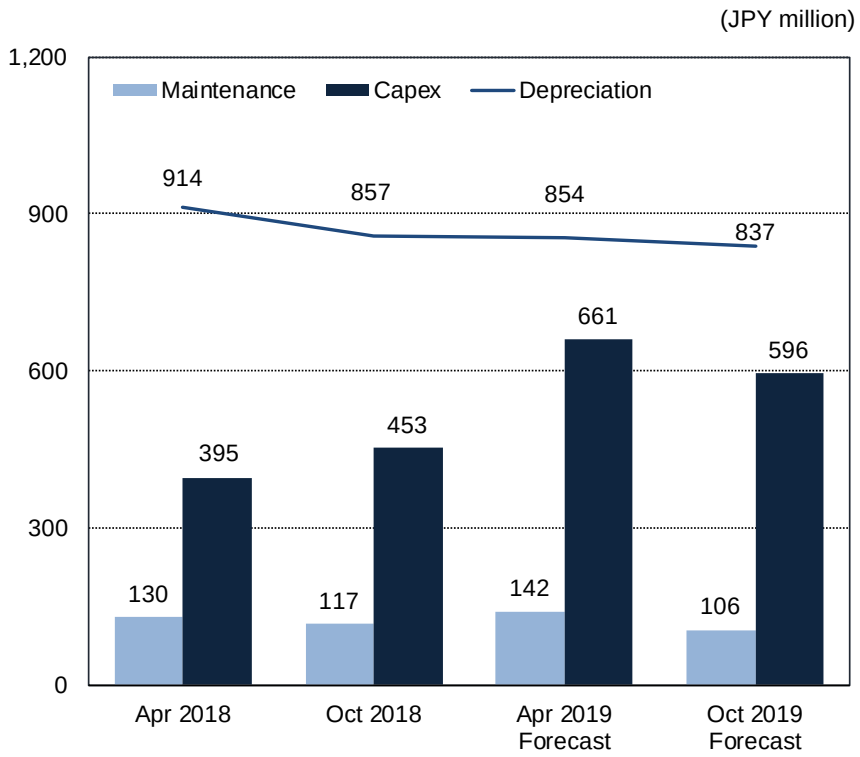
Value-Add Capex Plan

Capex Tailored to Tenant Needs

Maintenance Costs, Capex, and Depreciation



April 2019 Capex Plan

Asset Name	Details	Investment
Ichigo Ofuna Building	Exterior Wall Renovation	JPY 51M
Ichigo Sasazuka Building	Air Conditioning Upgrade (6th, 11th &12 floors)	JPY 41M
Ichigo Sakurabashi Building	Exterior Wall Renovation	JPY 20M
Ichigo Uchi Honmachi Building	Renovation to Guest Rooms (4th floor)	JPY 20M

October 2019 Capex Plan

Asset Name	Details	Investment
Ichigo Toyamaeki Nishi Building	Air Conditioning Upgrade (Phase 3 of 3)	JPY 42M
Ichigo Sasazuka Building	Air Conditioning Upgrade (3rd & 13th floors)	JPY 29M
Ichigo Kanda Ogawamachi Building	Exterior Wall Renovation	JPY 28M
Ichigo Otsuka Building	Elevator Upgrade	JPY 22M

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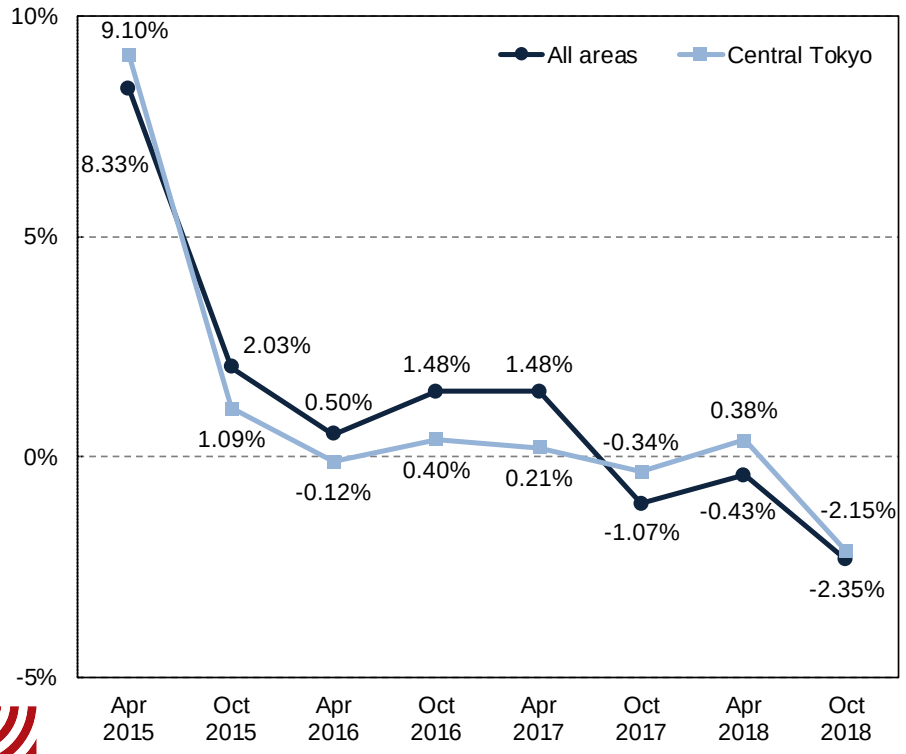
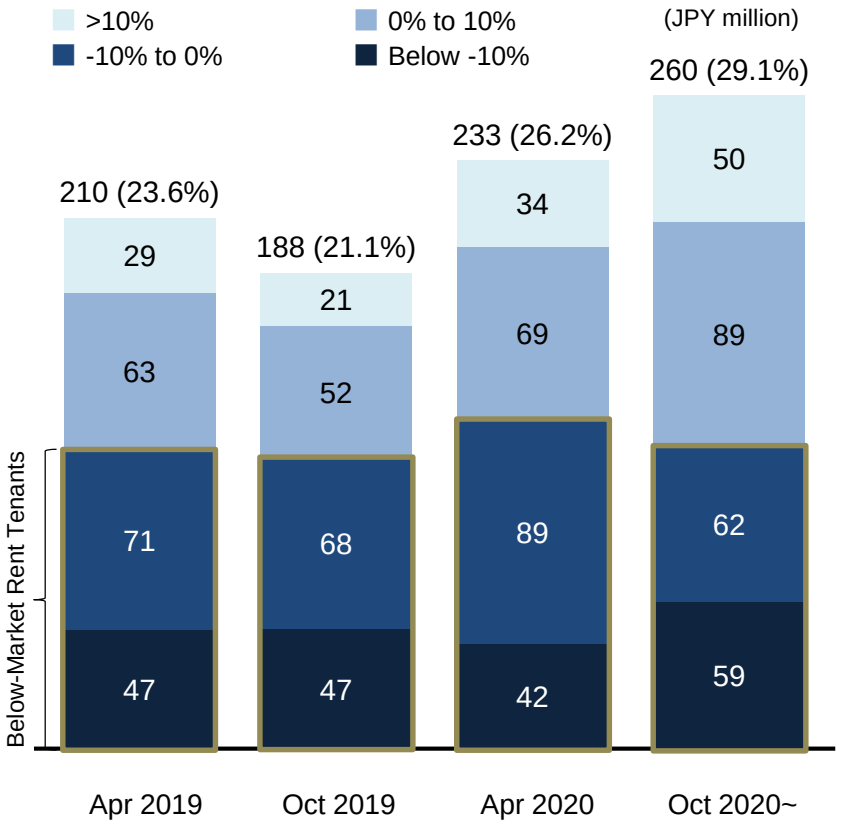
Rent Gap or Rental Income Growth Potential

Increased Rent Gap Due to Strong Office Lease Market
Promoting Upward Lease Renewals Starting with Below-Market Rent Tenants

New Rent vs. Previous Rent
(Office, By Leased Area)



Lease Renewal Timing and Rent Gap



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Portfolio Growth as Mid-Size Office REIT

		As of April 30, 2018	As of October 31, 2018	As of December 28, 2018
No. of Assets	Total	82 assets	85 assets	85 assets
	Office	74 assets	77 assets	79 assets
	Other	8 assets	8 assets	6 assets
Portfolio Size	Total	JPY 192.5B	JPY 199.9B	JPY 203.0B
	Office	93%	93%	95%
	Other	7%	7%	5%
Area	Central Tokyo	56%	57%	58%
	Tokyo Metropolitan Area	23%	22%	22%
	Four Major Regional Cities	14%	14%	14%
	Other Regional Cities	6%	6%	6%
Appraisal Value		JPY 219.1B	JPY 229.1B	JPY 232.4B
Leasable Area		255,487m^2	263,440m^2	264,589m^2
Occupancy		99.0%	99.2%	99.2%
No. of Tenants		891	923	922
NOI Yield		5.5%	5.5%	5.5%

- Annualized NOI Yield. Four Major Regional Cities refers to Osaka, Nagoya, Fukuoka, and Sapporo.
- Leasable Area, Occupancy, No. of Tenants as of December 28, 2018 are provisionally calculated using data of assets held as of October 31, 2018 and assets acquired in the October 2018 period.
- NOI Yield is calculated excluding assets sold in each period; NOI Yield of assets acquired in the April 2019 period are determined from the annual NOI calculated using a DCF method based on appraisal value at acquisition.

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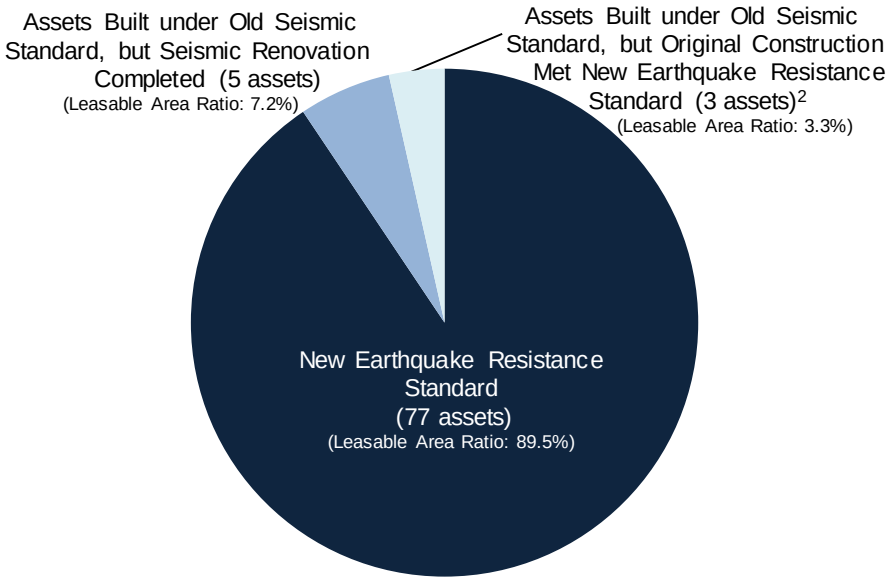
High Seismic Safety

Acquisition Guidelines

- Seismic Safety：Compliant with new seismic standard
- Seismic PML[1]：Stand-alone PML of 20% or less, with a non-exceedance probability of 90% for the Entire Portfolio

Portfolio Assets Seismic Safety Profile (as of December 28, 2018)



Portfolio PML

2.52%

as of December 28, 2018

Assets Built under Old Seismic Standard, but Seismic Renovation Completed (5 assets)

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

Assets Built under Old Seismic Standard, but Original Construction Met New Earthquake Resistance Standard (3 assets)[2]

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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Portfolio Details (1)

as of October 31, 2018

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m^2)	Occupancy	Oct 2018 Appraisal		Apr 2018 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-02	Ichigo Nishisando Building	Central Tokyo	Shibuya-ku, Tokyo	3,254	3,373	4,564.63	100.0%	3,170	4.2%	3,090	4.2%	+80	–
	O-03	Ichigo Mita Building	Central Tokyo	Minato-ku, Tokyo	2,740	2,729	4,121.42	100.0%	3,510	4.3%	3,450	4.3%	+60	–
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Shibuya-ku, Tokyo	1,920	1,919	1,925.24	100.0%	2,560	3.6%	2,510	3.7%	+50	-0.1%
	O-05	Ichigo Hanzomon Building	Central Tokyo	Chiyoda-ku, Tokyo	1,550	1,512	2,080.37	100.0%	1,880	3.9%	1,800	4.0%	+80	-0.1%
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Minato-ku, Tokyo	1,200	1,213	1,947.90	100.0%	1,440	4.6%	1,410	4.6%	+30	–
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Shibuya-ku, Tokyo	1,505	1,382	1,321.54	100.0%	1,810	3.9%	1,800	3.9%	+10	–
	O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	Minato-ku, Tokyo	735	722	683.86	100.0%	806	3.9%	781	4.0%	+25	-0.1%
	O-09	Ichigo Shibakoen Building	Central Tokyo	Minato-ku, Tokyo	1,100	1,102	1,602.29	100.0%	1,130	4.4%	1,130	4.4%	–	–
	O-10	Ichigo Ebisu Nishi Building	Central Tokyo	Shibuya-ku, Tokyo	1,917	1,929	1,484.39	100.0%	2,440	3.9%	2,370	4.0%	+70	-0.1%
	O-11	Ichigo Ginza 612 Building	Central Tokyo	Chuo-ku, Tokyo	1,773	1,776	1,387.09	96.5%	2,000	3.9%	2,000	3.9%	–	–
	O-12	Ichigo Uchikanda Building	Central Tokyo	Chiyoda-ku, Tokyo	1,140	1,114	1,378.83	100.0%	1,170	4.4%	1,170	4.4%	–	–
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Shinjuku-ku, Tokyo	550	514	780.64	100.0%	575	4.3%	575	4.3%	–	–
	O-15	Ichigo Tameike Building	Central Tokyo	Minato-ku, Tokyo	580	528	494.14	80.6%	684	3.9%	691	3.9%	-7	–
	O-16	Ichigo Jimbocho Building	Central Tokyo	Chiyoda-ku, Tokyo	1,820	1,813	1,891.01	92.6%	2,290	4.2%	2,290	4.2%	–	–
	O-17	Ichigo Hakozaki Building	Central Tokyo	Chuo-ku, Tokyo	1,150	1,154	2,387.34	100.0%	1,150	4.5%	1,150	4.5%	–	–
	O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	763	735	1,288.31	100.0%	915	4.4%	914	4.4%	+1	–
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	844	826	1,302.43	100.0%	851	4.5%	848	4.5%	+3	–
	O-20	Ichigo Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	5,060	4,874	5,346.39	100.0%	6,250	4.6%	6,070	4.7%	+180	-0.1%
	O-21	Ichigo Shin Yokohama Building	Tokyo Metro Area	Yokohama City, Kanagawa	1,816	1,712	4,021.32	97.7%	1,870	4.8%	1,830	4.9%	+40	-0.1%
	O-22	Ichigo Minami Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	1,460	1,385	1,491.51	100.0%	1,630	4.1%	1,580	4.2%	+50	-0.1%
	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Nakano-ku, Tokyo	764	741	1,250.85	90.8%	885	4.9%	847	4.9%	+38	–
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Koto-ku, Tokyo	1,490	1,469	2,605.54	100.0%	1,250	4.9%	1,250	5.0%	–	-0.1%
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Meguro-ku, Tokyo	2,030	1,962	2,385.69	100.0%	2,220	4.5%	2,180	4.6%	+40	-0.1%
	O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	639	607	1,261.91	100.0%	837	4.6%	879	4.7%	-42	-0.1%
	O-28	Ichigo Nishi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	765	762	1,329.06	100.0%	825	4.6%	815	4.6%	+10	–
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Musashino City, Tokyo	2,160	2,195	4,210.87	100.0%	2,800	4.9%	2,770	4.9%	+30	–
	O-34	Ichigo Sakae Building	Four Major Cities	Nagoya City, Aichi	4,705	4,693	3,928.12	100.0%	6,480	4.9%	6,480	4.9%	–	–
	O-37	Ichigo Marunouchi Building	Four Major Cities	Nagoya City, Aichi	6,710	5,870	8,009.11	100.0%	7,520	4.4%	7,350	4.5%	+170	-0.1%
	O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	Toyama City, Toyama	1,650	1,515	8,601.71	98.5%	1,750	6.0%	1,750	6.0%	–	–

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Portfolio Details (2)

as of October 31, 2018

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m^2)	Occupancy	Oct 2018 Appraisal		Apr 2018 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-39	Ichigo Mirai Shinkin Building	Other Regional Cities	Oita City, Oita	1,158	1,160	3,551.46	95.4%	1,280	6.1%	1,280	6.1%	–	–
	O-42	Ichigo Takamatsu Building	Other Regional Cities	Takamatsu City, Kagawa	3,010	2,402	6,329.33	98.7%	3,440	6.3%	3,390	6.4%	+50	-0.1%
	O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	Chiyoda-ku, Tokyo	2,130	2,014	2,523.09	100.0%	2,930	3.9%	2,920	3.9%	+10	–
	O-47	Ichigo Akihabara North Building	Central Tokyo	Chiyoda-ku, Tokyo	5,500	5,598	6,250.53	100.0%	6,970	4.5%	6,970	4.5%	–	–
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Osaka City, Osaka	1,940	1,803	3,729.35	100.0%	2,310	4.6%	2,300	4.6%	+10	–
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Chiyoda-ku, Tokyo	2,210	2,191	2,295.57	100.0%	2,460	4.2%	2,450	4.2%	+10	–
	O-50	Ichigo Hatchobori Building	Central Tokyo	Chuo-ku, Tokyo	1,905	1,827	2,697.36	100.0%	2,530	4.6%	2,510	4.6%	+20	–
	O-51	Ebisu Green Glass	Central Tokyo	Shibuya-ku, Tokyo	5,900	5,839	3,159.27	100.0%	6,710	3.6%	6,740	3.6%	-30	–
	O-52	Ichigo Omori Building	Central Tokyo	Shinagawa-ku, Tokyo	3,850	3,799	3,585.92	100.0%	4,220	4.4%	4,190	4.5%	+30	-0.1%
	O-53	Ichigo Takadanobaba Building	Central Tokyo	Shinjuku-ku, Tokyo	1,580	1,586	1,606.92	100.0%	1,890	4.1%	1,900	4.1%	-10	–
	O-54	Ichigo Omiya Building	Tokyo Metro Area	Saitama City, Saitama	3,430	3,637	6,180.68	99.0%	3,990	5.2%	3,850	5.2%	+140	–
	O-55	Ichigo Sagamihara Building	Tokyo Metro Area	Sagamihara City, Kanagawa	1,174	1,221	2,960.81	100.0%	1,250	5.4%	1,310	5.4%	-60	–
	O-56	Ichigo Ofuna Building	Tokyo Metro Area	Kamakura City, Kanagawa	2,000	1,953	2,364.71	100.0%	2,410	5.4%	2,410	5.4%	–	–
	O-57	Ichigo Sendai East Building	Other Regional Cities	Sendai City, Miyagi	1,840	1,694	5,205.49	97.9%	2,100	5.6%	2,110	5.7%	-10	-0.1%
	O-58	Ichigo Kumamoto Building	Other Regional Cities	Kumamoto City, Kumamoto	1,450	1,445	4,507.59	100.0%	1,580	6.0%	1,470	6.0%	+110	–
	O-59	Ichigo Jingumae Building	Central Tokyo	Shibuya-ku, Tokyo	7,200	7,407	4,510.04	100.0%	8,040	3.4%	8,030	3.4%	+10	–
	O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	Shibuya-ku, Tokyo	3,650	3,670	2,789.86	100.0%	5,050	3.5%	4,840	3.6%	+210	-0.1%
	O-61	Ichigo Hiroo Building	Central Tokyo	Shibuya-ku, Tokyo	3,960	4,000	3,510.44	100.0%	4,530	3.9%	4,530	3.9%	–	–
	O-62	Ichigo Sasazuka Building	Central Tokyo	Shibuya-ku, Tokyo	4,780	4,870	6,425.29	100.0%	5,290	4.1%	5,290	4.1%	–	–
	O-63	Ichigo Nihonbashi East Building	Central Tokyo	Chuo-ku, Tokyo	4,700	4,578	4,216.97	100.0%	5,470	4.0%	5,460	4.0%	+10	–
	O-64	Ichigo Sakurabashi Building	Central Tokyo	Chuo-ku, Tokyo	2,500	2,563	2,971.22	100.0%	2,880	4.0%	2,790	4.1%	+90	-0.1%
	O-65	Ichigo Shinkawa Building	Central Tokyo	Chuo-ku, Tokyo	2,360	2,388	2,312.03	100.0%	2,790	3.9%	2,740	4.0%	+50	-0.1%
	O-66	Ichigo Kudan Building	Central Tokyo	Chiyoda-ku, Tokyo	3,190	3,224	3,090.65	100.0%	3,480	4.0%	3,480	4.0%	–	–
	O-67	Ichigo Higashi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,660	3,663	4,548.10	100.0%	4,280	4.1%	4,270	4.1%	+10	–
	O-68	Axior Mita	Central Tokyo	Minato-ku, Tokyo	1,800	1,760	2,369.82	100.0%	2,190	4.0%	2,050	4.1%	+140	-0.1%
	O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	4,570	4,607	4,472.00	100.0%	5,270	4.1%	5,240	4.1%	+30	–
	O-70	Koriyama Big-i (Office Section)	Other Regional Cities	Koriyama City, Fukushima	1,660	1,500	3,433.07	100.0%	1,890	5.1%	1,820	5.2%	+70	-0.1%
	O-71	Ichigo Kawasaki Building	Tokyo Metro Area	Kawasaki City, Kanagawa	1,750	1,786	3,710.17	100.0%	2,120	4.3%	2,110	4.3%	+10	–
	O-72	Ichigo Shibuya East Building	Central Tokyo	Shibuya-ku, Tokyo	1,350	1,351	1,041.36	100.0%	1,530	3.6%	1,510	3.7%	+20	-0.1%

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Portfolio Details (3)

as of October 31, 2018

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m^2)	Occupancy	Oct 2018 Appraisal		Apr 2018 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-73	Ichigo Ningyocho Building	Central Tokyo	Chuo-ku, Tokyo	1,450	1,486	1,769.09	100.0%	1,570	4.2%	1,560	4.2%	+10	–
	O-74	Ichigo Nishi Honmachi Building	Four Major Cities	Osaka City, Osaka	2,190	2,149	6,152.00	100.0%	2,380	4.8%	2,380	4.8%	–	–
	O-75	Ichigo Hakata Building	Four Major Cities	Fukuoka City, Fukuoka	1,380	1,371	2,423.86	100.0%	1,500	4.9%	1,490	4.9%	+10	–
	O-76	Ichigo Nishiki First Building	Four Major Cities	Nagoya City, Aichi	2,000	1,986	3,324.66	89.7%	2,100	4.6%	2,080	4.6%	+20	–
	O-77	Ichigo Ikenohata Building	Tokyo Metro Area	Taito-ku, Tokyo	5,130	5,149	5,504.15	100.0%	5,380	4.3%	5,350	4.3%	+30	–
	O-78	Ichigo Ikebukuro East Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,010	2,987	3,118.69	100.0%	3,240	4.3%	3,240	4.3%	–	–
	O-79	Ichigo Motoazabu Building	Central Tokyo	Minato-ku, Tokyo	1,890	1,899	1,329.96	100.0%	2,020	3.6%	2,000	3.6%	+20	–
	O-80	Ichigo Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,740	2,723	3,679.70	100.0%	2,940	4.4%	2,940	4.4%	–	–
	O-81	Ichigo Nagoya Building	Four Major Cities	Nagoya City, Aichi	3,420	3,489	4,930.30	100.0%	3,740	4.5%	3,670	4.5%	+70	–
	O-82	Ichigo Fushimi Building	Four Major Cities	Nagoya City, Aichi	2,340	2,339	4,155.57	87.9%	2,450	4.7%	2,450	4.7%	–	–
	O-83	Ichigo Nishiki Building	Four Major Cities	Nagoya City, Aichi	1,330	1,299	2,006.78	100.0%	1,430	4.6%	1,430	4.6%	–	–
	O-84	Ichigo Minami Morimachi Building	Four Major Cities	Osaka City, Osaka	1,040	1,014	2,521.51	100.0%	1,130	4.6%	1,130	4.6%	–	–
	O-85	Ichigo Shibuya Udagawacho Building	Central Tokyo	Shibuya-ku, Tokyo	3,500	3,602	1,491.48	100.0%	4,050	3.4%	4,050	3.4%	–	–
	O-86	Win Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,100	3,109	3,689.88	100.0%	3,280	4.2%	3,280	4.2%	–	–
	O-87	Ichigo Hongo Building	Tokyo Metro Area	Bunkyo-ku, Tokyo	2,300	2,303	2,722.58	100.0%	2,390	4.4%	2,380	4.4%	+10	–
	O-88	Oimachi Center Building	Central Tokyo	Shinagawa-ku, Tokyo	1,680	1,700	2,751.08	100.0%	1,900	4.3%	1,810	4.4%	+90	-0.1%
	O-89	Win Gotanda Building 2	Central Tokyo	Shinagawa-ku, Tokyo	3,300	3,318	3,433.16	100.0%	3,490	4.2%	3,480	4.2%	+10	–
	O-90	MIF Building	Central Tokyo	Chiyoda-ku, Tokyo	2,200	2,210	1,690.33	88.3%	2,320	4.1%	2,320	4.1%	–	–
	O-91	Ichigo Uchi Honmachi Building	Four Major Cities	Osaka City, Osaka	1,900	1,969	2,829.16	96.3%	2,000	4.7%	2,000	4.7%	–	–
				Subtotal - Office	**185,897**	**183,798**	**240,956.55**	**99.1%**	**212,888**		**210,780**		**+2,108**	**–**

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Portfolio Details (4)

as of October 31, 2018

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m^2)	Occupancy	Oct 2018 Appraisal		Apr 2018 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Other	Z-02	Ichigo Fiesta Shibuya Building	Central Tokyo	Shibuya-ku, Tokyo	1,970	1,963	1,185.85	100.0%	2,210	4.0%	2,200	4.0%	+10	–
	Z-05	Ichigo Machida East Building	Tokyo Metro Area	Machida City, Tokyo	1,310	1,272	2,183.65	100.0%	1,550	4.9%	1,550	4.9%	–	–
	Z-09	Konami Sports Club Izumi Fuchu	Other Regional Cities	Izumi City, Osaka	1,210	1,095	3,733.68	100.0%	1,440	5.7%	1,440	5.7%	–	–
	Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	Shibuya-ku, Tokyo	2,400	2,464	778.77	100.0%	3,220	3.2%	3,070	3.3%	+150	-0.1%
	Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metro Area	Yokohama City, Kanagawa	1,620	1,518	2,717.77	100.0%	1,880	5.2%	1,880	5.2%	–	–
	Z-12	Lions Square Kawaguchi	Tokyo Metro Area	Kawaguchi City, Saitama	2,430	2,376	7,788.09	100.0%	2,710	4.5%	2,680	4.5%	+30	–
	Z-13	Ichigo Shin Yokohama Arena Dori Building	Tokyo Metro Area	Yokohama City, Kanagawa	1,700	1,679	1,971.34	100.0%	1,780	5.0%	1,780	5.0%	–	–
	Z-14	Ichigo Kamata Building	Tokyo Metro Area	Ota-ku, Tokyo	1,400	1,447	2,124.68	100.0%	1,520	4.6%	1,520	4.6%	–	–
				Subtotal - Other	**14,040**	**13,819**	**22,483.83**	**100.0%**	**16,310**		**16,120**		**+190**	
				Total (85 Assets)	**199,937**	**197,617**	**263,440.38**	**99.2%**	**229,198**		**226,900**		**+2,298**	

Reference: Assets to be Acquired in the April 2019 Period

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Acquisition Date	Leasable Area (m^2)	Occupancy	Appraisal at Acquisition	
									Value (JPY M)	Cap rate
Office	O-92	Ichigo Minami Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,780	Dec 21, 2018	3,127.84	100.0%	3,080	4.0%
	O-93	Ichigo Nogizaka Building	Central Tokyo	Minato-ku, Tokyo	3,315	Dec 28, 2018	2,175.88	100.0%	3,510	3.5%
				Subtotal	**6,095**		**5,303.72**		**6,590**	
		85 Assets Held on October 31, 2018 + New Acquisition 2 Assets - Sale 2 Assets = Total 85 Assets			**203,022**		**264,589.11**	**99.2%**	**232,458**	

Leasable Area and Occupancy are provisionally calculated using data of assets held as of October 31, 2018 and assets acquired in the October 2018 period.

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Appendix: About Ichigo Office

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Specialized Office REIT

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

- ✓ Mid-size office characteristics
  - – Stable cashflows supporting earnings
  - – Upside earnings potential in economic upturns
  - – Value-add potential due to relatively inefficient market
- ✓ Portfolio focused on Tokyo Metropolitan Area
- ✓ Driving accretive growth via value-add capex and hands-on asset management







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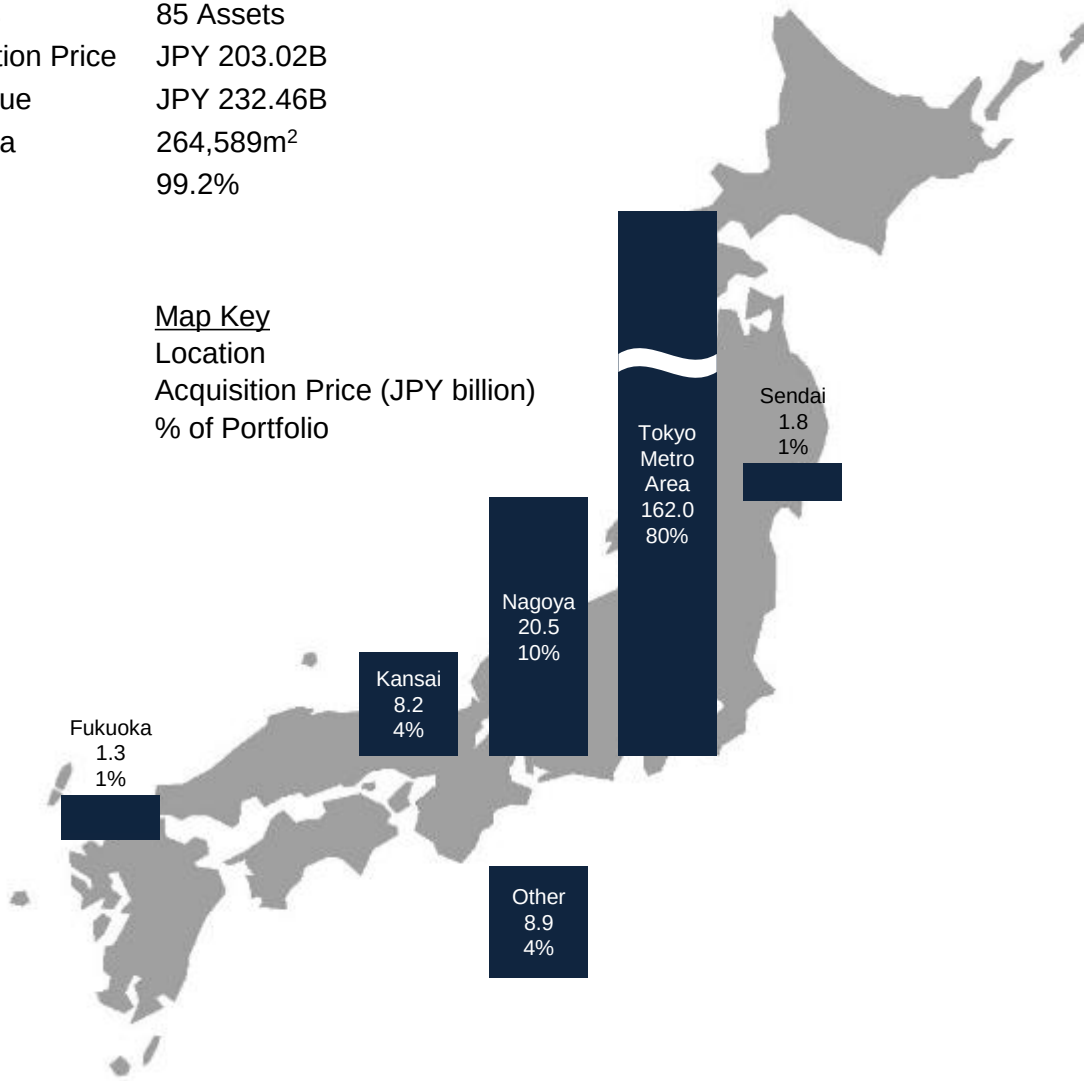
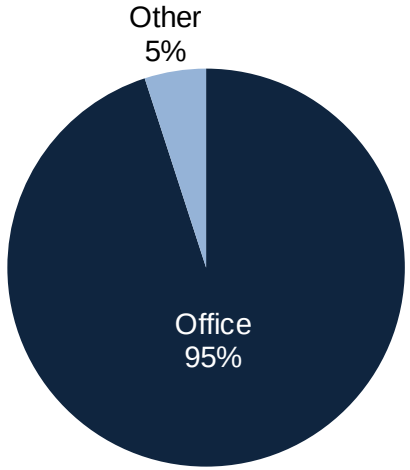
95% Office & 80% Tokyo Metropolitan Area Portfolio

as of December 28, 2018

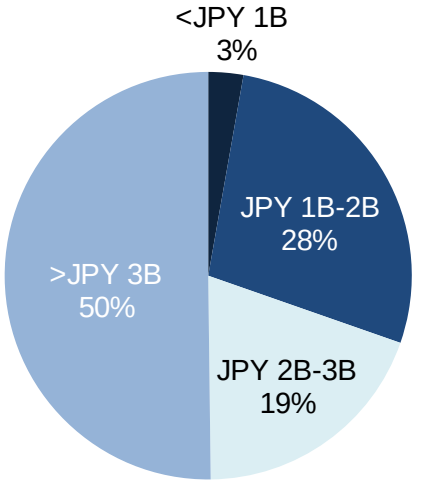
No. of Assets	85 Assets
Total Acquisition Price	JPY 203.02B
Appraisal Value	JPY 232.46B
Leasable Area	264,589m^2
Occupancy	99.2%



By Asset Type



By Size



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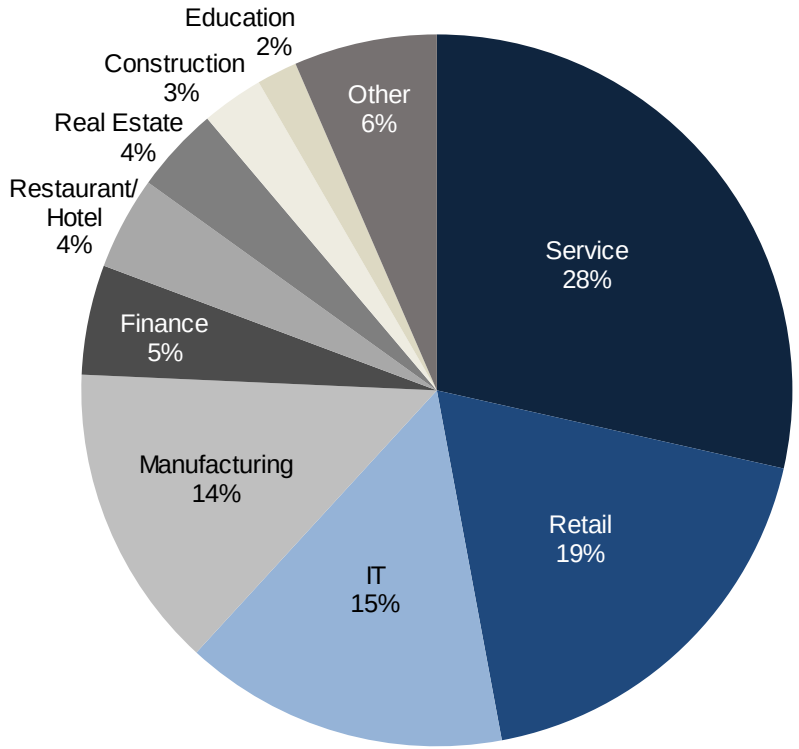
Highly Diversified Tenant Mix

as of October 31, 2018

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



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

Total Number of Tenants: 922

Share of Top 10 Tenants

12.3% by Leased Area
14.2% by Rental Income

Top 10 Tenants by Leased Area

	Asset Name	Industry	Leased Area (m^2)	Share
1	Ichigo Akihabara North Building	Manufacturing	6,250	2.4%
2	Lions Square Kawaguchi	Supermarket	4,263	1.7%
3	Ichigo Sasazuka Building	Telecommunication	3,827	1.5%
4	Konami Sports Club Izumi Fuchu	Sports Club	3,733	1.5%
5	Ebisu Green Glass	Telecommunication	2,863	1.1%
6	Ichigo Ikebukuro East Building	Service	2,427	0.9%
7	Ichigo Hiroo Building	Retail	2,417	0.9%
8	Ichigo Jingumae Building	Telecommunication	2,146	0.8%
9	Ichigo Toyamaeki Nishi Building/ Ichigo Takamatsu Building	Manufacturing	1,846	0.7%
10	Ichigo Kamata Building	Retail	1,820	0.7%
		Total	31,597	12.3%

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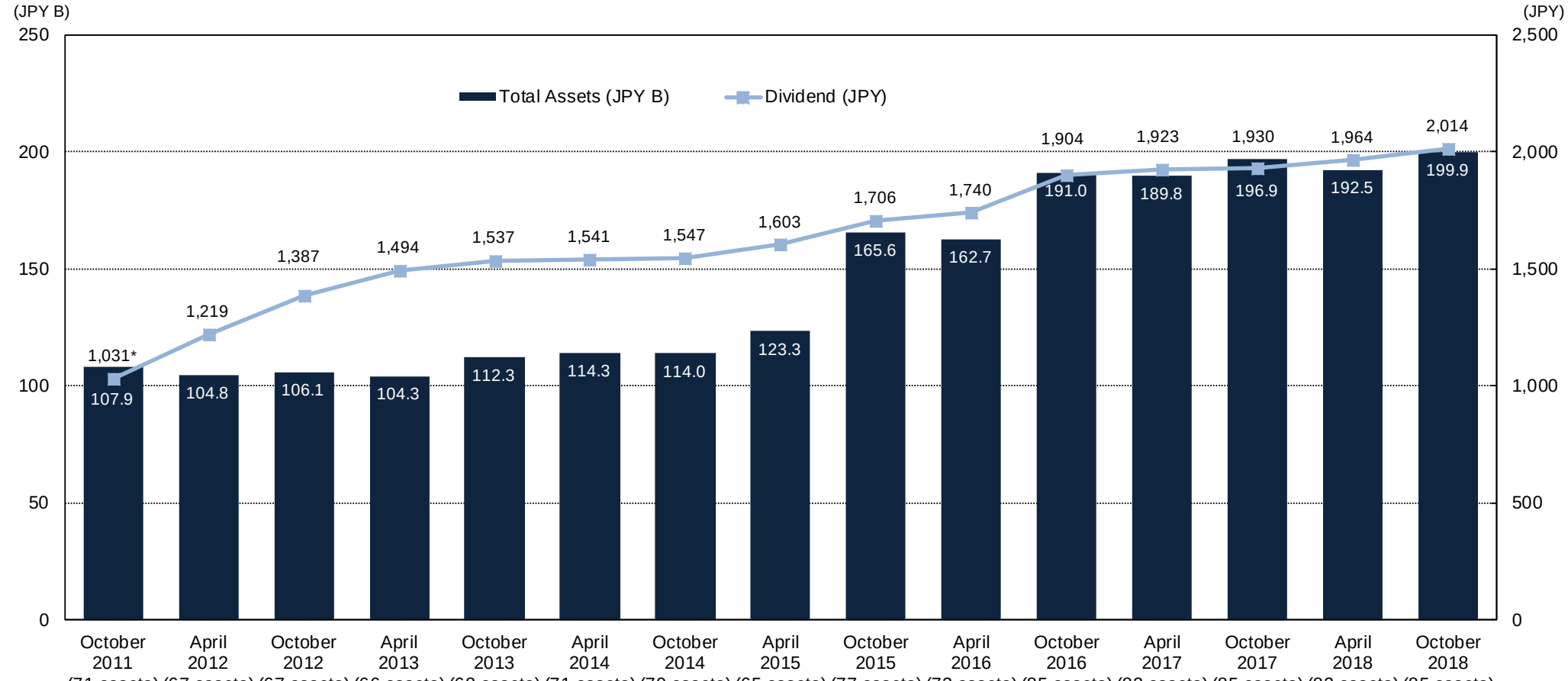
Growth via Serving Tenants & Shareholders



Events

- October 2011: Merger
- April 2013: Comprehensive Refinancing
- October 2013: Accretive PO
- April 2014: Accretive PO
- April 2015: Accretive PO; Strategic Restructuring
- October 2015: Accretive PO; Transition to Pure Office REIT; JCR Credit Rating A-; De-Collateralization of All Loans
- October 2016: Accretive PO
- April 2017: Strategic Restructuring
- October 2017: Bond Issuance
- April 2018: Strategic Restructuring; Bond Issuance
- October 2018: JCR Credit Rating A

* October 2011 dividend adjusted to reflect 7:1 stock split on November 1, 2011

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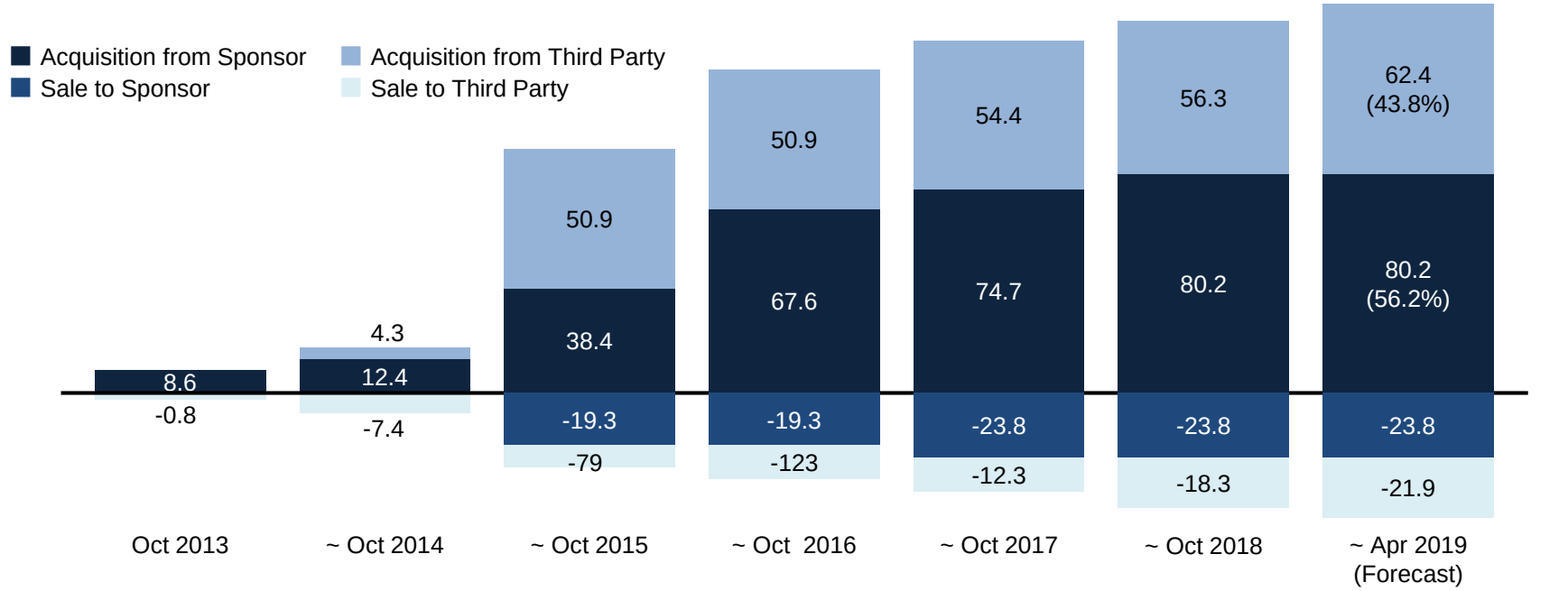
External Growth

- Total Asset Acquisitions: JPY 142.7B
- 56.2% Via Sponsor Support (JPY 80.2B)

Acquisitions and Sales Since October 2013 (Cumulative, JPY B)



Jun 2013
Initial Public Offering (Post-merger)

Dec 2013
Public Offering

Dec 2014
Public Offering
Acquisition&Sale

May 2015
Public Offering

Sept 2015
Transition to Pure Office REIT

Apr&May 2016
Public Offering
Acquisition&Sale

Nov 2016
Acquisition from Third Party

Apr&May 2017
Acquisition&Sale

Apr&May 2018
Acquisition&Sale

Sep 2018
Acquisition from Third Party

Dec 2018
Acquisition&Sale

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Tailored Ichigo Tenant Services & Hospitality

Tailored Tenant Services to Increase Tenant Satisfaction

- Tenant services focus on increasing tenant safety and comfort via Ichigo Property Management Standard
- Conduct regular tenant satisfaction surveys to reflect feedback in tenant services

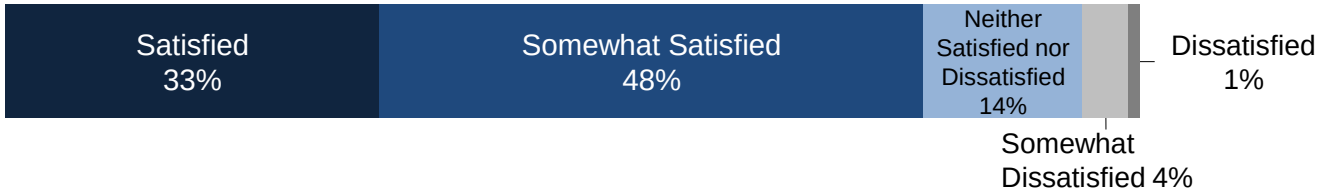
August 2018 Survey Overview

Respondents	Tenant General Affairs Personnel	**No. of Distributed Surveys**	913
No. of Assets	84	**No. of Responses**	638 (69.9%)

Overall Satisfaction – Building Quality & Functionality



Overall Satisfaction – Tenant Services



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Ichigo Branding: Safety, Quality, Design, Tenant Service

Improve the safety, quality, and design of assets via Ichigo's architectural and engineering capabilities to support high tenant satisfaction












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Japanese Mid-Size Office Investment Attractiveness (1)

Rich Pool of REITable Assets

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

Broad and Deep Tenant Base

- ✓ 96% of all companies have 50 employees or less
- ✓ Diverse sectors & industries

Largely Untapped by Professional Management

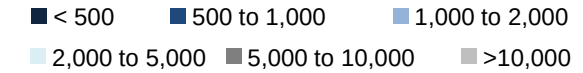
- ✓ High ownership by individuals and “passive owner” corporations results in inadequate building maintenance
- ✓ Lacking professional building and management specifications

Abundant Opportunities for Large-Scale Improvements

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

Significant Value-Add Potential

Breakdown of Buildings by Floor Area (m²)



Mid-Size Real Estate：94%



Source: Ministry of Land, Infrastructure, Transportation and Tourism (2013)

Breakdown of Companies by Number of Employees



% of Companies Suited to Mid-Size Assets：96%



Source: Small and Medium Enterprise Agency (2016)

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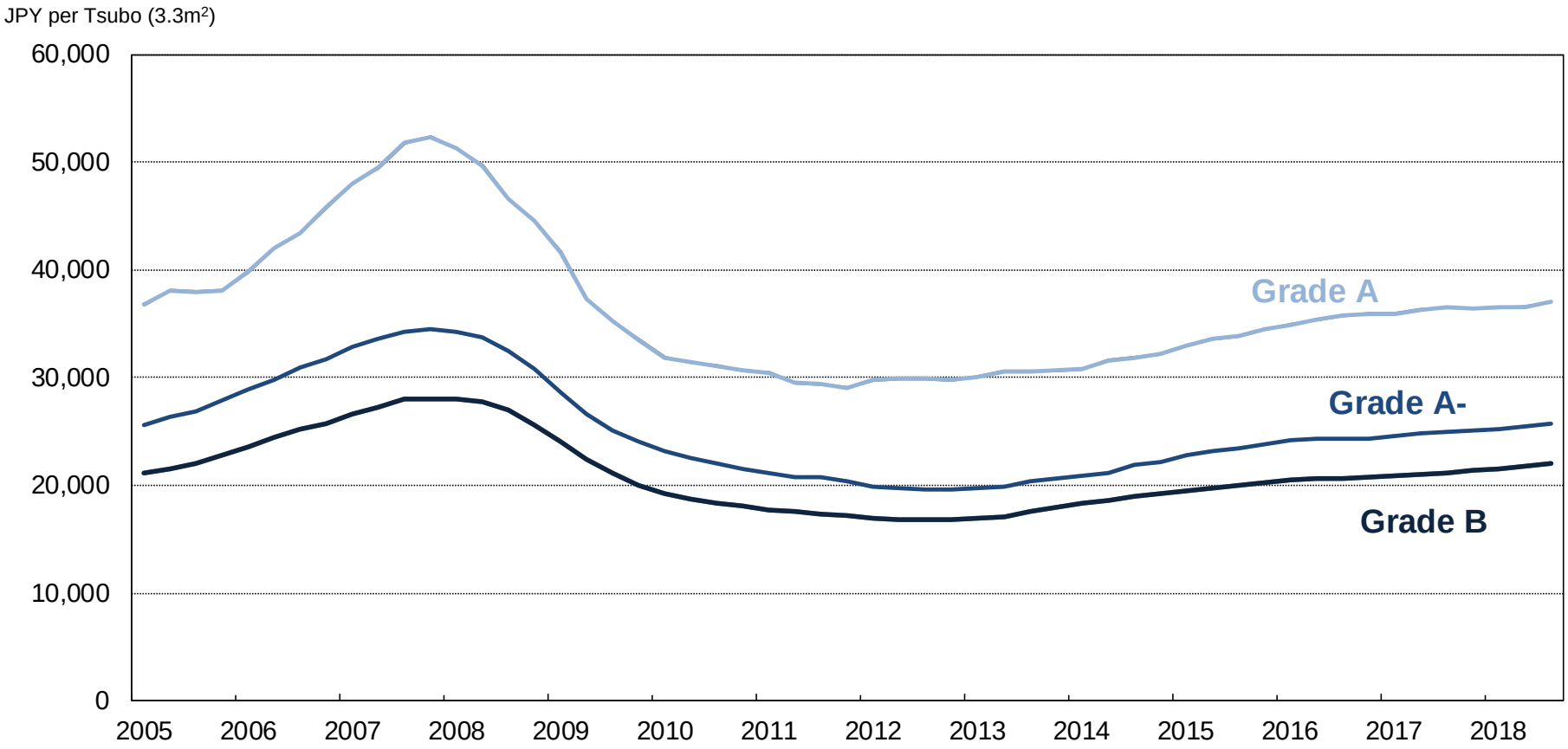
Japanese Mid-Size Office Investment Attractiveness (2)

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

Office Rent Trends in 5 Central Tokyo Wards (Chiyoda, Chuo, Minato, Shinjuku & Shibuya Wards)



Source: CBRE
Grade A refers to buildings in the 5 central wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku, and Shibuya) built no more than 11 years ago (therefore meeting current seismic resistance requirements), with leasable area of 21,450 square meters and total floor area of 33,000 square meters.
Grade A- and Grade B refers to buildings located in any of the 23 wards in Tokyo with leasable area of 14,850 square meters and total floor area of 23,100 square meters and leasable area of 660 square meters and total floor area of 6,600 to 23,100 square meters, respectively, and meeting current seismic resistance requirements.

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Reference: AM Fee Structure

AM Fee Structure with High Shareholder Alignment

AM Fee I	Total Assets x 0.25%
AM Fee II (a + b)	a. Recurring Cash Flow Basis Period-End Recurring Cash Flow x 2.0% b. Total Dividend Basis Each Fiscal Period's Dividend x 2.0%
Asset Acquisition Fee	Acquisition Price x 0.5% (0.25% if acquiring from interested party)
Asset Sale Fee	Sale Price x 0.5% (0.25% if selling to interested party)
Performance Fee (a or b)	a. If Cash Flow per Share (CF per Share) increases for six consecutive periods and CF per Share of the period when fee is calculated increased from the previous period (CF per Share of Current Period – CF per Share of Previous Period) x Total Number of Shares Issued and Outstanding x 30% b. If CF per Share is Above the Simple Average of CF per Share of the Latest Six Periods (CF per Share of Current Period – Simple Average of CF per Share of the Latest Six Consecutive Periods) x Total Number of Shares Issued and Outstanding x 30%
Merger Fee	Valuation of Real Estate or Real Estate Bonds Succeeded Upon Merger x 0.5%

* CF per Share = Recurring Profit/Loss in Income Statement + Depreciation + Accrued Asset Depreciation + Gain on Sale of Assets + Valuation Profit/Loss (Excluding Extraordinary Profit/Loss)

Please refer to "Fees Paid to the Asset Management Company (Articles of Incorporation Article 38 and Attachments)" in Ichigo Office's Annual Report (Japanese only) for details.

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Ichigo Office's Sponsor: Ichigo (2337)

Core Businesses: Asset Management, Real Estate Value-Add, Clean Energy

- Manages Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green (9282)
- TSE First Section, JPX-Nikkei 400 Member
- Deeply committed to CSR and Sustainability – Japan's first zero-carbon listed real estate company

Ichigo
(TSE First Section 2337)

Ichigo Preserves and Improves Real Estate

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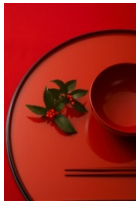
The word "Ichigo" comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning "One lifetime, one encounter." The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony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





Key Ichigo Subsidiaries

Ichigo Investment Advisors	Asset manager of Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green (9282)
Ichigo Estate	Real estate value-add
Ichigo ECO Energy	Clean energy business focusing on utility-scale solar power production, making purposeful use of unused land nationwide
Ichigo Owners	Real estate owner services
Ichigo Land Shinchiku	Real estate value-add
Ichigo Real Estate Services Fukuoka	Real estate business centered on Fukuoka in the Kyushu region
Ichigo Marché	Operates Matsudo Nanbu wholesale market in Chiba Prefecture
Miyako City	Operates Miyako City shopping mall in Miyazaki Prefecture
Centro	New real estate-related businesses
Storage Plus	High-grade self storage
Tenuto	Smart Agriculture technology

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Sponsor/Asset Manager/REIT Relationship

Sponsor — Ichigo (TSE First Section 2337)

100% Subsidiary

Asset Manager — Ichigo Investment Advisors

Asset Management

Sponsor Support

- **Value-Add Capabilities**
- **Financial Support (Asset Warehousing)**

TSE-Listed Investment Corporations

Ichigo Office (8975)

- Specializes in mid-size offices
- Focused on the Tokyo Metropolitan Area
- 85 assets, JPY 199.9B (as of November 30, 2018)



Ichigo Hotel (3463)

- Specializes in hotels
- Listed in November 2015
- 21 hotels, JPY 50.7B (as of November 30, 2018)



Ichigo Green (9282)

- Solar power YieldCo
- Listed in December 2016
- 15 solar plants, JPY 11.4B (as of November 30, 2018)



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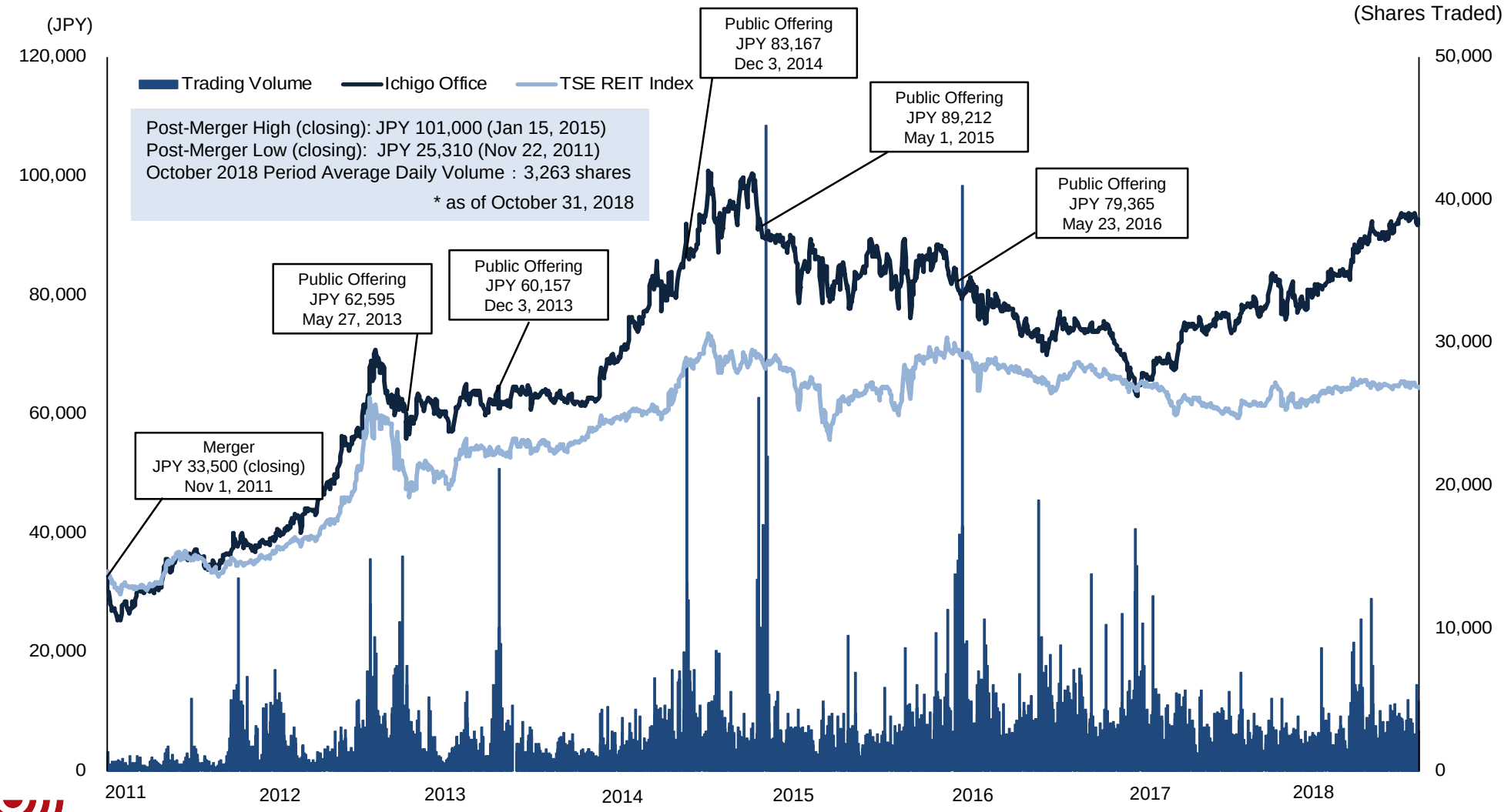
Share Price (Nov 1, 2011 to Oct 31, 2018)



Source: Bloomberg

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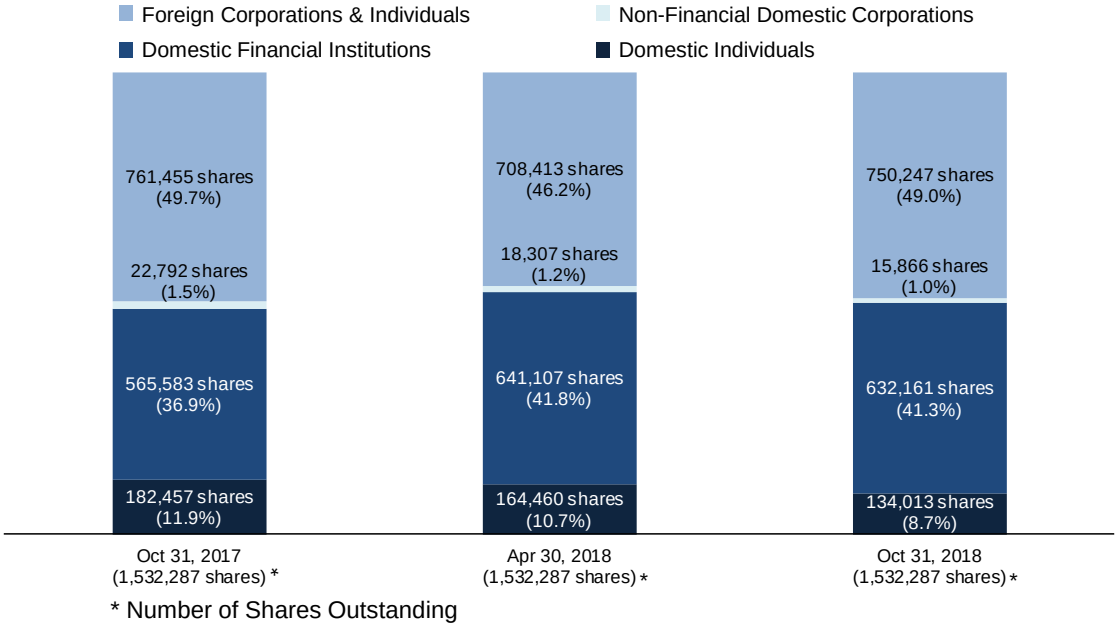
Shareholder Composition

as of October 31, 2018

Major Shareholders

	Name	No. of Shares	Share
1	Ichigo Trust Pte. Ltd.	344,190	22.5%
2	The Master Trust Bank of Japan, Trust Account	267,236	17.4%
3	Japan Trustee Services Bank, Ltd., Trust Account	155,875	10.2%
4	NOMURA BANK (LUXEMBOURG) S.A.	77,951	5.1%
5	Morgan Stanley MUFG Securities Co., Ltd.	57,972	3.8%
6	BCSL MARGIN TRADING A/C	56,500	3.7%
7	Trust & Custody Service Bank, Ltd., Securities Investment Trust Account	52,240	3.4%
8	The Nomura Trust and Banking Co., Ltd., Investment Trust Account	48,671	3.2%
9	GOLDMAN SACHS INTERNATIONAL	34,653	2.3%
10	STATE STREET BANK AND TRUST COMPANY 505012	20,963	1.4%
	Total	**1,116,251**	**72.8%**

Shareholdings by Shareholder Type



* Number of Shares Outstanding

Shareholders by Shareholder Type

	Oct 31, 2017	Apr 30, 2018	Oct 31, 2018	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	17,861	16,532	14,262	97.0%
Domestic Financial Institutions	61	60	55	0.4%
City banks, trust banks	10	10	10	0.1%
Regional banks	8	8	9	0.1%
Other (including securities companies)	43	42	36	0.2%
Non-Financial Domestic Corporations	261	247	214	1.5%
Foreign Corporations & Individuals	145	155	174	1.2%
Total	18,328	16,994	14,705	100.0%

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Ichigo Office Overview

Investment Corporation

as of October 31, 2018

Name	Ichigo Office REIT Investment Corporation
Securities Code	8975
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Executive Director	Yoshihiro Takatsuka
Portfolio Assets	85 Assets
Portfolio Value	JPY 199.9B (based on acquisition price)
Fiscal Periods (Semi-Annual)	November – April; May – October

Asset Management Company

Name	Ichigo Investment Advisors Co., Ltd.
President	Wataru Orii
Registration & Membership	Financial Instruments Dealer License (Investment Management Services, Investment Advisory & Agency Services, and Type II Financial Instruments Services): Minister of Finance, Kanto Financial Bureau #318

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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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