December 14, 2018

October 2018 Fiscal Period Earnings

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Submission of Financial Report (*Yuka Shoken Hokokusho*): January 28, 2019 (expected)
Dividend Payment: January 21, 2019 (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 2018 Fiscal Period (May 1, 2018 to October 31, 2018)

(1) Earnings

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
October 2018	7,632	-15.8%	3,745	-27.8%	2,958	-33.4%	2,980	-32.9%
April 2018	9,062	+20.3%	5,185	+47.3%	4,442	+58.8%	4,441	+58.8%

	Net Income per Share (JPY)	Return on Equity (6 months)	Recurring Profit to Total Assets (6 months)	Recurring Profit to Operating Revenue
October 2018	1,945	2.9%	1.3%	38.8%
April 2018	2,898	4.3%	2.0%	49.0%

(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	Dividend on Equity Ratio
October 2018	2,014	3,086	–	–	103.5%	3.0%
April 2018	1,964	3,009	–	–	67.7%	2.9%

Notes:

1. October 2018 Total Dividends differ from Net Income, because Total Dividends include a JPY 105 million negative goodwill amortization.
2. April 2018 Total Dividends differ from Net Income, because Total Dividends exclude a JPY 1,594 million provision to dividend reserves from unappropriated retained earnings and include a JPY 162 million negative goodwill amortization.

(3) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Equity Ratio	Net Assets per Share (JPY)
October 2018	221,807	103,217	46.5%	67,361
April 2018	219,028	103,245	47.1%	67,380

(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 2018	3,717	-8,086	-196	22,486
April 2018	9,978	-268	-3,561	27,051

2. Earnings Forecasts for the April 2019 Fiscal Period (November 1, 2018 to April 30, 2019) and the October 2019 Fiscal Period (May 1, 2019 to October 31, 2019)

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
April 2019	8,356	9.5%	4,457	19.0%	3,665	23.9%	3,664	22.9%
October 2019	7,708	-7.8%	3,897	-12.6%	3,067	-16.3%	3,067	-16.3%

	Dividend per Share (JPY)	Dividend per Share in Excess of Earnings
April 2019	2,215	–
October 2019	2,070	–

Notes:

1. The forecast Net Income per Share for April 2019 is JPY 2,391 and for October 2019 is JPY 2,001.
2. The April 2019 dividend forecast includes a JPY 105 million negative goodwill amortization and excludes a JPY 376 million provision to dividend reserves from unappropriated retained earnings, so forecast Total Dividends differ from Net Income in this period.
3. The October 2019 dividend forecast includes a JPY 105 million negative goodwill amortization, so forecast Total Dividends differ from Net Income in this period.

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 2018 and 1,532,287 shares at the end of October 2018.
(ii) There were no treasury shares at the end of April 2018 or at the end of October 2018.

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 the April 2019 Earnings Forecasts and October 2019 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 2019 and October 2019 Earnings Forecasts

Period	• April 2019: November 1, 2018 – April 30, 2019 (181 days) • October 2019: May 1, 2019 – October 31, 2019 (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, 2018 while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions. • Total occupancy: 98.5% as of April 30, 2019, and 98.2% as of October 31, 2019 • Gains on sale: JPY 645 million for April 2019
Operating Expenses	• Depreciation: JPY 854 million for April 2019 and JPY 837 million for October 2019 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 618 million for April 2019 and JPY 650 million for October 2019. Prorated property and city planning taxes related to acquisitions are included in acquisition cost. • Building maintenance and repair expenses: JPY 142 million for April 2019 and JPY 106 million for October 2019. 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 666 million for April 2019 and JPY 653 million for October 2019 • Performance fees: JPY 52 million for April 2019 and None for October 2019 • Rental expenses, Ichigo Office's principal operating expenses (other than depreciation, see above), are calculated based on historical data adjusted for any anticipated changes. • Actual operating expenses may differ significantly from these assumptions due to unforeseeable factors.
Non-Operating Income	• Insurance income: JPY 19 million for April 2019 • Subsidy from Sustainable Open Innovation Initiative (SII), a Japanese government program to support businesses implementing energy efficiency and conservation measures: JPY 7 million for April 2019
Non-Operating Expenses	• Interest expenses on loans and bonds: JPY 539 million for April 2019 and JPY 555 million for October 2019 • Other borrowing-related expenses: JPY 280 million for April 2019 and JPY 274 million for October 2019
Interest-Bearing Liabilities	• Loans and bonds: JPY 108,524 million outstanding as of April 30, 2019 and JPY 108,458 million outstanding as of October 31, 2019
Dividend	• The dividend forecast assumes that dividends will comply with the dividend distribution policy stipulated in Ichigo Office's Articles of Incorporation. • Total dividends for the April 2019 period are forecast to be JPY 3,394 million (unappropriated earnings (i.e., Net Income) of JPY 3,665 million plus JPY 105 million of negative goodwill amortization, minus a JPY 376 million provision from gains on sale to the dividend reserve, subject to the reserve complying with J-REIT conduit requirements. Ichigo Office does not expect to pay any corporate tax, because it can offset any potential tax liability with loss carry-forwards. • Total dividends for October 2019 are forecast to be JPY 3,172 million (unappropriated earnings (i.e., Net Income) of JPY 3,067 million plus JPY 105 million of negative goodwill amortization).

	• 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 2018 (as of April 30, 2018)	October 2018 (as of October 31, 2018)
Assets		
Current Assets		
Cash and cash equivalents	14,190,557	9,323,086
Cash and cash equivalents in trust	12,926,748	13,229,574
Accounts receivable	6,386	5,208
Prepaid expenses	405,242	410,582
Consumption taxes receivable	–	231,965
Other	2,256	2,258
Total Current Assets	27,531,190	23,202,676
Fixed Assets		
Property, Plant, and Equipment		
Buildings	7,217,496	7,235,000
Depreciation	-1,373,695	-1,482,991
Buildings (net)	5,843,800	5,752,008
Structures	26,385	26,834
Depreciation	-21,744	-22,864
Structures (net)	4,641	3,969
Machinery and equipment	271,955	283,903
Depreciation	-121,600	-132,565
Machinery and equipment (net)	150,354	151,337
Fixtures	50,344	52,176
Depreciation	-37,845	-40,337
Fixtures (net)	12,498	11,838
Land	17,425,755	17,425,755
Buildings in trust	41,255,897	42,869,885
Depreciation	-5,862,784	-6,557,635
Buildings in trust (net)	35,393,113	36,312,249
Structures in trust	61,602	62,165
Depreciation	-25,064	-27,454
Structures in trust (net)	36,538	34,710
Machinery and equipment in trust	468,175	518,515
Depreciation	-222,176	-245,132
Machinery and equipment in trust (net)	245,998	273,383
Fixtures in trust	159,839	171,689
Depreciation	-84,185	-97,101
Fixtures in trust (net)	75,654	74,588
Land in trust	126,824,044	133,082,735
Construction in progress in trust	817	754
Total Property, Plant, and Equipment	186,013,218	193,123,333
Intangible Assets		
Leasehold rights in trust	4,494,579	4,494,579
Total Intangible Assets	4,494,579	4,494,579

(JPY thousand)

	April 2018 (as of April 30, 2018)	October 2018 (as of October 31, 2018)
Investments and Other Assets		
Tenant leasehold and security deposits	10,005	10,000
Long-term prepaid expenses	891,835	890,520
Other	63,768	63,335
Total Investments and Other Assets	965,608	963,856
Total Fixed Assets	191,473,407	198,581,769
Accrued Assets		
Bond Issuance Expenses	24,053	22,812
Total Accrued Assets	24,053	22,812
Total Assets	219,028,651	221,807,258
Liabilities		
Current Liabilities		
Accounts payable	461,063	719,409
Long-term loans (due within one year)	11,575,038	14,270,145
Accounts payable – other	515,891	591,670
Accrued expenses	12,423	4,140
Income taxes payable	605	605
Accrued consumption taxes, etc.	390,836	95,224
Advances received	1,646,717	1,451,818
Other	21,698	34,324
Total Current Liabilities	14,624,273	17,167,337
Long-Term Liabilities		
Bonds	2,200,000	2,200,000
Long-term loans	89,012,547	89,130,111
Tenant leasehold and security deposits	1,526,885	1,579,794
Tenant leasehold and security deposits in trust	8,358,832	8,414,582
Asset retirement obligations	3,361	4,443
Other	56,879	93,652
Total Long-Term Liabilities	101,158,505	101,422,583
Total Liabilities	115,782,779	118,589,920
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	659,446	2,254,373
Negative goodwill	9,901,966	9,739,544
Total discretionary reserves	10,561,413	11,993,917
Unappropriated retained earnings	4,442,764	2,981,724
Total Surplus	35,570,598	35,542,062
Total Shareholders' Equity	103,245,872	103,217,337
Total Net Assets	103,245,872	103,217,337
Total Liabilities and Net Assets	219,028,651	221,807,258

(2) Income Statement

(JPY thousand)

	April 2018 (November 1, 2018 to April 30, 2018)	October 2018 (May 1, 2018 to October 31, 2018)
Operating Revenue		
Rental income	6,803,488	6,947,280
Other rental income	663,702	685,072
Gains on sale of real estate	1,594,926	–
Total Operating Revenue	9,062,117	7,632,352
Operating Expenses		
Rental expense	3,008,519	2,993,236
Asset management fee	723,276	765,737
Asset custody fee	14,703	14,761
Administrative service fee	44,914	47,641
Directors' compensation	5,040	5,040
Other	80,273	60,474
Total Operating Expenses	3,876,727	3,886,891
Operating Profit	5,185,390	3,745,461
Non-Operating Income		
Interest income	99	113
Reversal of distribution payable	562	868
Insurance payment income	48,372	2,126
Other	127	–
Total Non-Operating Income	49,162	3,108
Non-Operating Expenses		
Interest expenses	518,215	537,655
Borrowing-related expenses	273,427	251,361
Amortization of bond issuance expenses	760	1,241
Total Non-Operating Expenses	792,404	790,258
Recurring Profit	4,442,148	2,958,311
Extraordinary Profit		
Insurance proceeds	–	154,024
Total Extraordinary Profit	–	154,024
Extraordinary Loss		
Reduction in book value of a fixed asset	–	130,854
Total Extraordinary Loss	–	130,854
Pre-Tax Income	4,442,148	2,981,480
Income Taxes – Current	605	605
Total Income Taxes	605	605
Net Income	4,441,543	2,980,875
Retained Earnings Brought Forward	1,220	848
Unappropriated Retained Earnings	4,442,764	2,981,724

(3) Statement of Shareholders' Equity

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

(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 Nov 1, 2017	67,675,274	20,566,420	659,446	10,062,856	10,722,303	2,797,644	34,086,368
Changes during the Period							
Release from Negative Goodwill Reserve				-160,890	-160,890	160,890	–
Dividends						-2,957,313	-2,957,313
Net Income						4,441,543	4,441,543
Total Changes during the Period	–	–	–	-160,890	-160,890	1,645,120	1,484,229
Balance as of April 30, 2018	67,675,274	20,566,420	659,446	9,901,966	10,561,413	4,442,764	35,570,598

	Shareholders' Equity	Total Net Assets
	Total Shareholders' Equity	
Balance as of November 1, 2017	101,761,642	101,761,642
Changes during the Period		
Release from Negative Goodwill Reserve	–	–
Dividends	-2,957,313	-2,957,313
Net Income	4,441,543	4,441,543
Total Changes during the Period	1,484,229	1,484,229
Balance as of April 30, 2018	103,245,872	103,245,872

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

(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, 2018	67,675,274	20,566,420	659,446	9,901,966	10,561,413	4,442,764	35,570,598
Changes during the Period							
Increase in Dividend Reserve			1,594,926		1,594,926	-1,594,926	–
Release from Negative Goodwill Reserve				-162,422	-162,422	162,422	–
Dividends						-3,009,411	-3,009,411
Net Income						2,980,875	2,980,875
Total Changes during the Period	–	–	1,594,926	-162,422	1,432,504	-1,461,039	-28,535
Balance as of October 31, 2018	67,675,274	20,566,420	2,254,373	9,739,544	11,993,917	2,981,724	35,542,062

	Shareholders' Equity	Total Net Assets
	Total Shareholders' Equity	
Balance as of May 1, 2018	103,245,872	103,245,872
Changes during the Period		
Increase in Dividend Reserve	–	–
Release from Negative Goodwill Reserve	–	–
Dividends	-3,009,411	-3,009,411
Net Income	2,980,875	2,980,875
Total Changes during the Period	-28,535	-28,535
Balance as of October 31, 2018	103,217,337	103,217,337

Dividend Statement

(JPY)

		April 2018 (November 1, 2017 to April 30, 2018)	October 2018 (May 1, 2018 to October 31, 2018)
I	Unappropriated Retained Earnings	4,442,764,274	2,981,724,275
II	Discretionary Reserve Reversal Negative Goodwill Amortization	162,422,422	105,000,000
III	Total Dividends (Dividend per Share)	3,009,411,668 (1,964)	3,086,026,018 (2,014)
IV	Discretionary Reserves Provision to Dividend Reserve	1,594,926,730	–
V	Retained Earnings Carried Forward	848,298	698,257

(4) Cash Flow Statement

(JPY thousand)

	April 2018 (November 1, 2017 to April 30, 2018)	October 2018 (May1, 2018 to October 31, 2018)
Cash Flows from Operations:		
Pre-tax net income	4,442,148	2,981,480
Depreciation	914,757	857,196
Interest income	-99	-113
Interest expense	518,215	537,655
Early disposal and writedown of equipment	–	269
Insurance proceeds	–	-154,024
Reduction in book value of a fixed asset	–	130,854
Decrease (increase) in operating accounts receivable	6,047	1,178
Decrease (increase) in consumption taxes receivable	56,068	-231,965
Decrease (increase) in prepaid expenses	-11,693	-5,340
Decrease (increase) in long-term prepaid expenses	-60,648	1,314
Increase (decrease) in accrued consumption taxes	325,504	-295,611
Increase (decrease) in operating accounts payable	-40,153	66,387
Increase (decrease) in accounts payable	-211,764	75,778
Increase (decrease) in advances received	128,165	-194,899
Decrease due to sale of property, plant, and equipment	1,125,958	–
Decrease due to sale of property, plant, and equipment in trust	3,097,844	–
Other	198,676	493,724
Subtotal	10,489,029	4,263,885
Interest income received	99	113
Interest expense paid	-509,708	-545,938
Income taxes paid	-605	-605
Net Cash from (Used for) Operations	9,978,815	3,717,454
Cash Flows from Investments:		
Acquisition of property, plant, and equipment	-22,400	-26,504
Acquisition of property, plant, and equipment in trust	-369,221	-7,864,015
Increase in tenant leasehold and security deposits	65,096	11,923
Decrease in tenant leasehold and security deposits	-139,427	-199,014
Increase in tenant leasehold and security deposits in trust	705,071	785,265
Decrease in tenant leasehold and security deposits in trust	-507,415	-794,282
Net Cash from (Used for) Investments	-268,296	-8,086,626
Cash Flows from Financing:		
Increase in long-term loans	7,934,000	7,446,000
Decrease from repayment of long-term loans	-9,528,111	-4,633,329
Proceeds from bond issuance	988,359	–
Dividends paid	-2,956,168	-3,008,722
Net Cash from (Used for) Financing	-3,561,921	-196,051
Net Increase (Decrease) in Cash and Cash Equivalents	6,148,597	-4,565,222
Cash and Cash Equivalents at Beginning of Period	20,903,272	27,051,869
Cash and Cash Equivalents at End of Period	27,051,869	22,486,646

Material Matters after Closing of the Fiscal Period

1. Asset Acquisitions

Ichigo Office acquired the following assets in accordance with the guidelines specified in its Articles of Incorporation.

Ichigo Minami Otsuka Building[1]

Acquisition Price[2]	JPY 2.78 billion
Location	3-10-10 Minami Otsuka, Toshima-ku, Tokyo
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)
Property Right	Land: Freehold
	Building: Freehold
Contract Date	December 14, 2018
Closing Date	December 21, 2018
Seller[3]	Domestic real estate company

Ichigo Nogizaka Building[1]

Acquisition Price[2]	JPY 3.32 billion
Location	8-11-37 Akasaka, Minato-ku, Tokyo
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)
Property Right	Land: Freehold
	Building: Freehold
Contract Date	December 14, 2018
Closing Date	December 28, 2018
Seller[3]	Domestic real estate company

[1] Ichigo Office will change the building names from Minami Otsuka Square Building and Unizo Nogizaka Building to Ichigo Minami Otsuka Building and the Ichigo Nogizaka Building, respectively, after the acquisitions. For purposes of this document, the buildings are referred to as the Ichigo Minami Otsuka Building and Ichigo Nogizaka Building.

[2] The acquisition price is the transaction price of the trust beneficiary interest (juekiken) itself and does not include fees and applicable property, city planning, and consumption taxes.

[3] The sellers did not provide consent to disclose their names.

2. Asset Sales

Ichigo Office sold the following assets in accordance with the guidelines specified in its Articles of Incorporation.

Ichigo Machida East Building

Sale Price[1]	See footnote 1
Book Value[2]	JPY 1.27 billion
Location	4-5-8 Haramachida, Machida City, Tokyo
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)
Contract Date	December 14, 2018
Closing Date	December 20, 2018
Buyer[3]	Domestic real estate company

Ichigo Shin Yokohama Arena Dori Building

Sale Price[1]	See footnote 1
Book Value[2]	JPY 1.68 billion
Location	3-7-7 Shin-Yokohama, Kohoku-ku, Yokohama
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)
Contract Date	December 14, 2018
Closing Date	December 20, 2018
Buyer[3]	Domestic real estate company

[1] The buyer did not provide consent to disclose each asset's sale price, but the total sale price of the two assets is JPY 3.6 billion, generating a forecast JPY 645 million in gains on sale for Ichigo Office in April 2019. The sale price is the transaction price of the trust beneficiary interest (juekiken) itself and does not include fees and applicable property, city planning, and consumption taxes.

[2] Book value as of October 31, 2018

[3] A single buyer bought both assets, and did not provide consent to disclose its name.

Earnings Forecasts

For details on the preconditions, please refer to the "Preconditions for the April 2019 and October 2019 Earnings Forecasts" on pages 4 and 5.

April 2019 Fiscal Period (November 1, 2018 to April 30, 2019)

Operating Revenue	JPY 8,356 million
Operating Profit	JPY 4,457 million
Recurring Profit	JPY 3,665 million
Net Income	JPY 3,664 million
Dividend per Share	JPY 2,215
Dividend in excess of earnings	–

October 2019 Fiscal Period (May 1, 2019 to October 31, 2019)

Operating Revenue	JPY 7,708 million
Operating Profit	JPY 3,897 million
Recurring Profit	JPY 3,067 million
Net Income	JPY 3,067 million
Dividend per Share	JPY 2,070
Dividend in excess of earnings	–

Note: The above are forecasts, and actual operating revenue, operating profit, recurring profit, net income, and dividend per share are subject to change.

Notes to Income Statement

1. Details of Rental Income

(JPY thousand)

		April 2018 (November 1, 2017 to April 30, 2018)		October 2018 (May 1, 2018 to October 31, 2018)	
A	Real Estate Rental Income				
	Rental Income				
	Rental Income	5,524,621		5,676,610	
	Common Area Services Income	946,201		937,777	
	Parking Lot Income	275,736		278,461	
	Facility Use Income	56,929	6,803,488	54,431	6,947,280
	Other Rental Income				
	Utilities Income	597,408		638,126	
	Other	66,293	663,702	46,945	685,072
	Total Income		7,467,190		7,632,352
B	Real Estate Rental Expenses				
	Rental Expenses				
	Service Provider Expenses	691,537		668,128	
	Utilities	590,740		642,997	
	Trust Fees	33,733		34,127	
	Depreciation	914,757		857,196	
	Repair Expenses	130,146		117,337	
	Property and City Planning Taxes	597,170		619,297	
	Insurance	9,757		11,880	
	Other Rental Expenses	40,676		42,271	
	Total Expenses		3,008,519		2,993,236
C	Net Rental Income (A-B)		4,458,671		4,639,115

2. Details of Real Estate Sales

(JPY thousand)

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

Ichigo Burg Omori		
Real Estate Sale Income		4,200,000
Real Estate Sale Cost	3,097,844	
Other Real Estate Sale Expenses	126,502	
Gain on Real Estate Sale		975,652
Ichigo Sapporo Minami 2 Nishi 3 Building		
Real Estate Sale Income		1,020,000
Real Estate Sale Cost	545,629	
Other Real Estate Sale Expenses	31,106	
Gain on Real Estate Sale		443,263
Ichigo Daimyo Balcony		
Real Estate Sale Income		780,000
Real Estate Sale Cost	580,328	
Other Real Estate Sale Expenses	23,660	
Gain on Real Estate Sale		176,010

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

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 2018 (November 1, 2017 to April 30, 2018)	October 2018 (May 1, 2018 to October 31, 2018)
Cash and deposits	14,190,557	9,323,086
Cash and deposits in trust	12,926,748	13,229,574
Miscellaneous deposits	-65,435	-66,014
Cash and cash equivalents	27,051,869	22,486,646

Notes to Derivative Transactions

1. Non-Hedge Accounting

N/A

2. Hedge Accounting

Previous (April 2018) 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	88,187,995	84,164,297	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 2018) 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	94,051,106	83,675,111	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 2018 (November 1, 2017 to April 30, 2018)	October 2018 (May 1, 2018 to October 31, 2018)
Net Assets per Share	67,380	67,361
Net Income per Share	2,898	1,945

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 are shown below.

(JPY thousand)

	April 2018 (November 1, 2017 to April 30, 2018)	October 2018 (May 1, 2018 to October 31, 2018)
Net Income	4,441,543	2,980,875
Net Income Not Attributable to Common Shareholders	–	–
Net Income Attributable to Common Shareholders	4,441,543	2,980,875
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 2018 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
December 3, 2013[1]	Public Offering	85,000	1,017,823	+4,929	25,289
January 7, 2014[2]	Third-Party Allotment to Underwriter (Greenshoe)	8,500	1,026,323	+492	25,782
December 3, 2014[3]	Public Offering	95,680	1,122,003	+7,679	33,462
December 24, 2014[4]	Third-Party Allotment to Underwriter (Greenshoe)	8,320	1,130,323	+667	34,130
May 1, 2015[5]	Public Offering	271,700	1,402,023	+23,418	57,548
May 27, 2015[6]	Third-Party Allotment to Underwriter (Greenshoe)	14,300	1,416,323	+1,232	58,781
May 23, 2016[7]	Public Offering	110,166	1,526,489	+8,449	67,230
June 22, 2016[8]	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 60,157 (subscription price of JPY 57,997) to procure funds for asset acquisitions.

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

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

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

[5] 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.

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

[7] 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.

[8] 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 2018 Fiscal Period	
		Book Value[4] (JPY million)	% of Total
Real estate	Central Tokyo[1]	8,742	3.9
	Tokyo Metropolitan Area[2]	4,038	1.8
	Four Major Regional Cities[3]	10,563	4.8
Trust beneficiary interest in real estate (juekiken)	Central Tokyo[1]	105,335	47.5
	Tokyo Metropolitan Area[2]	40,699	18.3
	Four Major Regional Cities[3]	17,422	7.9
	Other Regional Cities	10,814	4.9
Subtotal		197,617	89.1
Deposits / Other Assets		24,190	10.9
Total Assets		221,807	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, 2018 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, 2018)

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	16	133,262
O-03	Central Tokyo	Office	Ichigo Mita Building	4,121.42	4,121.42	100.0	10	123,059
O-04	Central Tokyo	Office	Ichigo Nanpeidai Building	1,925.24	1,925.24	100.0	13	77,620
O-05	Central Tokyo	Office	Ichigo Hanzomon Building	2,080.37	2,080.37	100.0	7	60,421
O-06	Central Tokyo	Office	Ichigo Hijirizaka Building	1,947.90	1,947.90	100.0	6	59,055
O-07	Central Tokyo	Office	Ichigo Shibuya Kamiyamacho Building	1,321.54	1,321.54	100.0	4	52,588
O-08	Central Tokyo	Office	Ichigo Akasaka 5 Chome Building	683.86	683.86	100.0	9	29,122
O-09	Central Tokyo	Office	Ichigo Shibakoen Building	1,602.29	1,602.29	100.0	5	48,915
O-10	Central Tokyo	Office	Ichigo Ebisu Nishi Building	1,484.39	1,484.39	100.0	8	70,320
O-11	Central Tokyo	Office	Ichigo Ginza 612 Building	1,387.09	1,338.21	96.5	24	65,063
O-12	Central Tokyo	Office	Ichigo Uchikanda Building	1,378.83	1,378.83	100.0	8	42,488
O-14	Central Tokyo	Office	Ichigo Yotsuya 4 Chome Building	780.64	780.64	100.0	10	21,034
O-15	Central Tokyo	Office	Ichigo Tameike Building	494.14	398.50	80.6	5	19,192
O-16	Central Tokyo	Office	Ichigo Jimbocho Building	1,891.01	1,750.52	92.6	7	69,757
O-17	Central Tokyo	Office	Ichigo Hakozaki Building	2,387.34	2,387.34	100.0	7	54,437
O-18	Central Tokyo	Office	Ichigo Kudan 2 Chome Building	1,288.31	1,288.31	100.0	1	30,432
O-19	Central Tokyo	Office	Ichigo Kudan 3 Chome Building	1,302.43	1,302.43	100.0	5	35,837
O-20	Central Tokyo	Office	Ichigo Gotanda Building	5,346.39	5,346.39	100.0	14	208,149
O-21	Tokyo Metro Area	Office	Ichigo Shin Yokohama Building	4,021.32	3,927.46	97.7	14	75,194
O-22	Tokyo Metro Area	Office	Ichigo Minami Ikebukuro Building	1,491.51	1,491.51	100.0	10	53,107
O-23	Tokyo Metro Area	Office	Ichigo Nakano North Building	1,250.85	1,135.45	90.8	6	39,244
O-24	Tokyo Metro Area	Office	Ichigo Eitai Building	2,605.54	2,605.54	100.0	10	65,481
O-26	Tokyo Metro Area	Office	Ichigo Ikejiri Building	2,385.69	2,385.69	100.0	5	81,889

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	26,387
O-28	Central Tokyo	Office	Ichigo Nishi Gotanda Building	1,329.06	1,329.06	100.0	9	33,943
O-29	Tokyo Metro Area	Office	Ichigo Kichijoji Building	4,210.87	4,210.87	100.0	14	111,068
O-34	Four Major Regional Cities	Office	Ichigo Sakae Building	3,928.12	3,928.12	100.0	19	219,398
O-37	Four Major Regional Cities	Office	Ichigo Marunouchi Building	8,009.11	8,009.11	100.0	23	235,874
O-38	Other Regional Cities	Office	Ichigo Toyamaeki Nishi Building	8,601.71	8,470.35	98.5	15	117,837
O-39	Other Regional Cities	Office	Ichigo Mirai Shinkin Building	3,551.46	3,387.38	95.4	21	79,227
O-42	Other Regional Cities	Office	Ichigo Takamatsu Building	6,329.33	6,244.44	98.7	13	155,880
O-46	Central Tokyo	Office	Ichigo Kanda Nishikicho Building	2,523.09	2,523.09	100.0	10	93,051
O-47	Central Tokyo	Office	Ichigo Akihabara North Building	6,250.53	6,250.53	100.0	1	214,519
O-48	Four Major Regional Cities	Office	Ichigo Sakaisuji Honmachi Building	3,729.35	3,729.35	100.0	17	93,258
O-49	Central Tokyo	Office	Ichigo Kanda Ogawamachi Building	2,295.57	2,295.57	100.0	9	81,596
O-50	Central Tokyo	Office	Ichigo Hatchobori Building	2,697.36	2,697.36	100.0	7	92,399
O-51	Central Tokyo	Office	Ebisu Green Glass	3,159.27	3,159.27	100.0	2	162,634
O-52	Central Tokyo	Office	Ichigo Omori Building	3,585.92	3,585.92	100.0	9	132,597
O-53	Central Tokyo	Office	Ichigo Takadanobaba Building	1,606.92	1,606.92	100.0	8	61,833
O-54	Tokyo Metro Area	Office	Ichigo Omiya Building	6,180.68	6,119.75	99.0	30	154,884
O-55	Tokyo Metro Area	Office	Ichigo Sagamihara Building	2,960.81	2,960.81	100.0	13	60,462
O-56	Tokyo Metro Area	Office	Ichigo Ofuna Building	2,364.71	2,364.71	100.0	9	94,222
O-57	Other Regional Cities	Office	Ichigo Sendai East Building	5,205.49	5,095.28	97.9	11	101,436
O-58	Other Regional Cities	Office	Ichigo Kumamoto Building	4,507.59	4,507.59	100.0	31	86,189
O-59	Central Tokyo	Office	Ichigo Jingumae Building	4,510.04	4,510.04	100.0	7	191,727

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	126,656
O-61	Central Tokyo	Office	Ichigo Hiroo Building	3,510.44	3,510.44	100.0	5	133,128
O-62	Central Tokyo	Office	Ichigo Sasazuka Building	6,425.29	6,425.29	100.0	6	181,472
O-63	Central Tokyo	Office	Ichigo Nihonbashi East Building	4,216.97	4,216.97	100.0	7	148,804
O-64	Central Tokyo	Office	Ichigo Sakurabashi Building	2,971.22	2,971.22	100.0	6	81,855
O-65	Central Tokyo	Office	Ichigo Shinkawa Building	2,312.03	2,312.03	100.0	6	69,008
O-66	Central Tokyo	Office	Ichigo Kudan Building	3,090.65	3,090.65	100.0	9	103,114
O-67	Central Tokyo	Office	Ichigo Higashi Gotanda Building	4,548.10	4,548.10	100.0	18	124,046
O-68	Central Tokyo	Office	Axior Mita	2,369.82	2,369.82	100.0	12	67,235
O-69	Tokyo Metro Area	Office	Ichigo Higashi Ikebukuro Building	4,472.00	4,472.00	100.0	20	150,960
O-70	Other Regional Cities	Office	Koriyama Big-i (Office Section)	3,433.07	3,433.07	100.0	14	103,609
O-71	Tokyo Metro Area	Office	Ichigo Kawasaki Building	3,710.17	3,710.17	100.0	17	88,260
O-72	Central Tokyo	Office	Ichigo Shibuya East Building	1,041.36	1,041.36	100.0	3	42,273
O-73	Central Tokyo	Office	Ichigo Ningyocho Building	1,769.09	1,769.09	100.0	8	46,228
O-74	Four Major Regional Cities	Office	Ichigo Nishi Honmachi Building	6,152.00	6,152.00	100.0	31	110,048
O-75	Four Major Regional Cities	Office	Ichigo Hakata Building	2,423.86	2,423.86	100.0	28	53,063
O-76	Four Major Regional Cities	Office	Ichigo Nishiki First Building	3,324.66	2,983.41	89.7	4	24,251
O-77	Tokyo Metro Area	Office	Ichigo Ikenohata Building	5,504.15	5,504.15	100.0	7	157,575
O-78	Tokyo Metro Area	Office	Ichigo Ikebukuro East Building	3,118.69	3,118.69	100.0	3	91,548
O-79	Central Tokyo	Office	Ichigo Motoazabu Building	1,329.96	1,329.96	100.0	3	53,485
O-80	Tokyo Metro Area	Office	Ichigo Otsuka Building	3,679.70	3,679.70	100.0	7	92,321
O-81	Four Major Regional Cities	Office	Ichigo Nagoya Building	4,930.30	4,930.30	100.0	36	146,376
O-82	Four Major Regional Cities	Office	Ichigo Fushimi Building	4,155.57	3,653.91	87.9	38	88,391
O-83	Four Major Regional Cities	Office	Ichigo Nishiki Building	2,006.78	2,006.78	100.0	23	49,490

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	47,740
O-85	Central Tokyo	Office	Ichigo Shibuya Udagawacho Building	1,491.48	1,491.48	100.0	8	86,566
O-86	Central Tokyo	Office	Win Gotanda Building	3,689.88	3,689.88	100.0	11	113,204
O-87	Tokyo Metro Area	Office	Ichigo Hongo Building	2,722.58	2,722.58	100.0	7	81,630
O-88	Central Tokyo	Office	Oimachi Center Building	2,751.08	2,751.08	100.0	8	73,205
O-89	Central Tokyo	Office	Win Gotanda Building 2	3,433.16	3,433.16	100.0	9	95,396
O-90	Central Tokyo	Office	MIF Buiding	1,690.33	1,493.28	88.3	6	58,718
O-91	Four Major Regional Cities	Office	Ichigo Uchi Honmachi Building	2,829.16	2,725.11	96.3	16	9,933
Z-02	Central Tokyo	Other	Ichigo Fiesta Shibuya Building	1,185.85	1,185.85	100.0	10	68,703
Z-03	Tokyo Metro Area	Other	Ichigo Burg Omori Building[6]	–	–	–	–	3,625
Z-05	Tokyo Metro Area	Other	Ichigo Machida East Building	2,183.65	2,183.65	100.0	10	66,671
Z-07	Four Major Regional Cities	Other	Ichigo Sapporo Minami 2 Nishi 3 Building[6]	–	–	–	–	808
Z-08	Four Major Regional Cities	Other	Ichigo Daimyo Balcony[7]	–	–	–	–	575
Z-09	Other Regional Cities	Other	Konami Sports Club Izumi Fuchu	3,733.68	3,733.68	100.0	1	63,000
Z-10	Central Tokyo	Other	Ichigo Shibuya Bunkamura Dori Building	778.77	778.77	100.0	4	75,827
Z-11	Tokyo Metro Area	Other	Twicere Yokohama Isogo (Retail Section)	2,717.77	2,717.77	100.0	8	81,421
Z-12	Tokyo Metro Area	Other	Lions Square Kawaguchi	7,788.09	7,788.09	100.0	3	123,562
Z-13	Tokyo Metro Area	Other	Ichigo Shin Yokohama Arena Dori Building	1,971.34	1,971.34	100.0	5	78,396
Z-14	Tokyo Metro Area	Other	Ichigo Kamata Building	2,124.68	2,124.68	100.0	2	54,047
Total				263,440.38	261,250.63	99.2	923	7,632,352

[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, 2018.

[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] The building was sold on March 30, 2018.

[7] The building was sold on April 20, 2018.

Book Value and Appraisal Value of Portfolio Assets

(as of October 31, 2018)

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	3,170	3,373	1.7
O-03	Ichigo Mita Building	Shiba, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,510	2,729	1.4
O-04	Ichigo Nanpeidai Building	Nanpeidaicho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,560	1,919	1.0
O-05	Ichigo Hanzomon Building	Hayabusacho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	1,880	1,512	0.8
O-06	Ichigo Hijirizaka Building	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	1,440	1,213	0.6
O-07	Ichigo Shibuya Kamiyamacho Building	Kamiyamacho, Shibuya-ku, Tokyo	Real estate	1,810	1,382	0.7
O-08	Ichigo Akasaka 5 Chome Building	Akasaka, Minato-ku, Tokyo	Real estate	806	722	0.4
O-09	Ichigo Shibakoen Building	Shiba, Minato-ku, Tokyo	Real estate	1,130	1,102	0.6
O-10	Ichigo Ebisu Nishi Building	Ebisu-Nishi, Shibuya-ku, Tokyo	Real estate	2,440	1,929	1.0
O-11	Ichigo Ginza 612 Building	Ginza, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,000	1,776	0.9
O-12	Ichigo Uchikanda Building	Uchikanda, Chiyoda-ku, Tokyo	Real estate	1,170	1,114	0.6
O-14	Ichigo Yotsuya 4 Chome Building	Yotsuya, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	575	514	0.3
O-15	Ichigo Tameike Building	Akasaka, Minato-ku, Tokyo	Real estate	684	528	0.3
O-16	Ichigo Jimbocho Building	Kanda Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,290	1,813	0.9
O-17	Ichigo Hakozaki Building	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,150	1,154	0.6
O-18	Ichigo Kudan 2 Chome Building	Kudan Minami, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	915	735	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	851	826	0.4
O-20	Ichigo Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	6,250	4,874	2.5
O-21	Ichigo Shin Yokohama Building	Shin Yokohama, Kohoku-ku, Yokohama	Trust beneficiary interest in real estate	1,870	1,712	0.9
O-22	Ichigo Minami Ikebukuro Building	Minami Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	1,630	1,385	0.7
O-23	Ichigo Nakano North Building	Arai, Nakano-ku, Tokyo	Trust beneficiary interest in real estate	885	741	0.4
O-24	Ichigo Eitai Building	Eitai, Koto-ku, Tokyo	Real estate	1,250	1,469	0.7
O-26	Ichigo Ikejiri Building	Ohashi, Meguro-ku, Tokyo	Real estate	2,220	1,962	1.0
O-27	Ichigo Nishi Ikebukuro Building	Ikebukuro, Toshima-ku, Tokyo	Real estate	837	607	0.3
O-28	Ichigo Nishi Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	825	762	0.4
O-29	Ichigo Kichijoji Building	Kichijoji Honcho, Musashino City, Tokyo	Trust beneficiary interest in real estate	2,800	2,195	1.1
O-34	Ichigo Sakae Building	Sakae, Naka-ku, Nagoya	Real estate	6,480	4,693	2.4
O-37	Ichigo Marunouchi Building	Marunouchi, Naka-ku, Nagoya	Real estate	7,520	5,870	3.0
O-38	Ichigo Toyamaeki Nishi Building	Jinzu Honmachi, Toyama City, Toyama	Trust beneficiary interest in real estate	1,750	1,515	0.8
O-39	Ichigo Mirai Shinkin Building	Niagemachi, Oita City, Oita	Trust beneficiary interest in real estate	1,280	1,160	0.6
O-42	Ichigo Takamatsu Building	Kotobukicho, Takamatsu City, Kagawa	Trust beneficiary interest in real estate	3,440	2,402	1.2
O-46	Ichigo Kanda Nishikicho Building	Kanda-Nishikicho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,930	2,014	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	6,970	5,598	2.8
O-48	Ichigo Sakaisuji Honmachi Building	Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	2,310	1,803	0.9
O-49	Ichigo Kanda Ogawamachi Building	Kanda-Ogawamachi, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,460	2,191	1.1
O-50	Ichigo Hatchobori Building	Shintomi, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,530	1,827	0.9
O-51	Ebisu Green Glass	Ebisu Minami, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	6,710	5,839	3.0
O-52	Ichigo Omori Building	Minami Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,220	3,799	1.9
O-53	Ichigo Takadanobaba Building	Takadanobaba, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	1,890	1,586	0.8
O-54	Ichigo Omiya Building	Miyacho, Omiya-ku, Saitama City, Saitama	Trust beneficiary interest in real estate	3,990	3,637	1.8
O-55	Ichigo Sagamihara Building	Sagamihara, Chuo-ku, Sagamihara City, Kanagawa	Trust beneficiary interest in real estate	1,250	1,221	0.6
O-56	Ichigo Ofuna Building	Ofuna, Kamakura City, Kanagawa	Trust beneficiary interest in real estate	2,410	1,953	1.0
O-57	Ichigo Sendai East Building	Miyagino, Miyagino-ku, Sendai, Miyagi	Trust beneficiary interest in real estate	2,100	1,694	0.9
O-58	Ichigo Kumamoto Building	Karashimacho, Chuo-ku, Kumamoto City, Kumamoto	Trust beneficiary interest in real estate	1,580	1,445	0.7
O-59	Ichigo Jingumae Building	Jingumae, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	8,040	7,407	3.7
O-60	Ichigo Shibuya Dogenzaka Building	Maruyamacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	5,050	3,670	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	4,530	4,000	2.0
O-62	Ichigo Sasazuka Building	Sasazuka, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	5,290	4,870	2.5
O-63	Ichigo Nihonbashi East Building	Nihonbashi Bakurocho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	5,470	4,578	2.3
O-64	Ichigo Sakurabashi Building	Hatchobori, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,880	2,563	1.3
O-65	Ichigo Shinkawa Building	Shinkawa, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,790	2,388	1.2
O-66	Ichigo Kudan Building	Kanda Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,480	3,224	1.6
O-67	Ichigo Higashi Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,280	3,663	1.9
O-68	Axior Mita	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,190	1,760	0.9
O-69	Ichigo Higashi Ikebukuro Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	5,270	4,607	2.3
O-70	Koriyama Big-i (Office Section)	Ekimae, Koriyama City, Fukushima	Trust beneficiary interest in real estate	1,890	1,500	0.8
O-71	Ichigo Kawasaki Building	Higashi Tamachi, Kawasaki-ku, Kawasaki City, Kanagawa	Trust beneficiary interest in real estate	2,120	1,786	0.9
O-72	Ichigo Shibuya East Building	Higashi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	1,530	1,351	0.7
O-73	Ichigo Ningyocho Building	Nihonbashi Horidomecho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,570	1,486	0.8
O-74	Ichigo Nishi Honmachi Building	Awaza, Nishi-ku, Osaka	Trust beneficiary interest in real estate	2,380	2,149	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	1,500	1,371	0.7
O-76	Ichigo Nishiki First Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,100	1,986	1.0
O-77	Ichigo Ikenohata Building	Ikenohata, Taito-ku, Tokyo	Trust beneficiary interest in real estate	5,380	5,149	2.6
O-78	Ichigo Ikebukuro East Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,240	2,987	1.5
O-79	Ichigo Motoazabu Building	Motoazabu, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,020	1,899	1.0
O-80	Ichigo Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	2,940	2,723	1.4
O-81	Ichigo Nagoya Building	Meieki, Nakamura-ku, Nagoya	Trust beneficiary interest in real estate	3,740	3,489	1.8
O-82	Ichigo Fushimi Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,450	2,339	1.2
O-83	Ichigo Nishiki Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	1,430	1,299	0.7
O-84	Ichigo Minami Morimachi Building	Matsugaecho, Kita-ku, Osaka	Trust beneficiary interest in real estate	1,130	1,014	0.5
O-85	Ichigo Shibuya Udagawacho Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,050	3,602	1.8
O-86	Win Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,280	3,109	1.6
O-87	Ichigo Hongo Building	Hongo, Bunkyo-ku, Tokyo	Trust beneficiary interest in real estate	2,390	2,303	1.2
O-88	Oimachi Center Building	Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	1,900	1,700	0.9

No.	Asset Name	Location	Form of Ownership	Appraisal Value[1] (JPY million)	Book Value[2] (JPY million)	% of Portfolio[3]
O-89	Win Gotanda Building 2	Osaki, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,490	3,318	1.7
O-90	MIF Building	Uchikanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,320	2,210	1.1
O-91	Ichigo Uchi Honmachi Building	Uchi Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	2,000	1,969	1.0
Z-02	Ichigo Fiesta Shibuya Building	Udagawacho, Shibuya-ku, Tokyo	Real estate	2,210	1,963	1.0
Z-05	Ichigo Machida East Building	Haramachida, Machida City, Tokyo	Trust beneficiary interest in real estate	1,550	1,272	0.6
Z-09	Konami Sports Club Izumi Fuchu	Fuchucho, Izumi City, Osaka	Trust beneficiary interest in real estate	1,440	1,095	0.6
Z-10	Ichigo Shibuya Bunkamura Dori Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	3,220	2,464	1.2
Z-11	Twicere Yokohama Isogo (Retail Section)	Mori, Isogo-ku, Yokohama	Trust beneficiary interest in real estate	1,880	1,518	0.8
Z-12	Lions Square Kawaguchi	Motogo, Kawaguchi City, Saitama	Trust beneficiary interest in real estate	2,710	2,376	1.2
Z-13	Ichigo Shin Yokohama Arena Dori Building	Shin Yokohama, Kohoku-ku, Yokohama	Trust beneficiary interest in real estate	1,780	1,679	0.9
Z-14	Ichigo Kamata Building	Nishi Kamata, Ota-ku, Tokyo	Trust beneficiary interest in real estate	1,520	1,447	0.7
Total				229,198	197,617	100.0

[1] Pursuant to Ichigo Office's internal rules and the rules of the Investment Trusts Association of 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 Rich 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.