Make The World
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December 14, 2020

October 2020 Fiscal Period Earnings

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Submission of Financial Report (*Yuka Shoken Hokokusho*): January 28, 2021 (expected)
Dividend Payment: January 22, 2021 (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 2020 Fiscal Period (May 1, 2020 to October 31, 2020)

(1) Earnings

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
October 2020	7,863	-4.8%	4,092	-6.6%	3,313	-7.4%	3,312	-7.4%
April 2020	8,260	-0.5%	4,381	+0.4%	3,576	+0.6%	3,575	+0.6%

	Net Income per Share (JPY)	Return on Equity (6 months)	Recurring Profit to Total Assets (6 months)	Recurring Profit to Operating Revenue
October 2020	2,162	3.2%	1.5%	42.1%
April 2020	2,333	3.4%	1.6%	43.3%

(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 (DOE)
October 2020	2,230	3,417	–	–	103.1%	3.3%
April 2020	2,163	3,314	–	–	92.7%	3.2%

Notes:

1. October 2020 Total Dividends differ from Net Income, because Total Dividends include a JPY 105 million negative goodwill amortization.
2. April 2020 Total Dividends differ from Net Income, because Total Dividends exclude a JPY 366 million provision to dividend reserves from unappropriated retained earnings and include a JPY 105 million negative goodwill amortization.

(3) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Shareholder Equity Ratio	Net Assets per Share (JPY)
October 2020	226,980	104,242	45.9%	68,030
April 2020	227,312	104,244	45.9%	68,031

(4) Cash Flows

(JPY million)

	Cash Flows from Operations	Cash Flows from Investments	Cash Flows from Financing	Cash and Cash Equivalents at End of the Period
October 2020	3,985	-759	-3,364	26,104
April 2020	6,753	-1,962	-2,363	26,243

2. Earnings Forecasts for the April 2021 Fiscal Period (November 1, 2020 to April 30, 2021) and the October 2021 Fiscal Period (May 1, 2021 to October 31, 2021)

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
April 2021	7,746	-1.5%	3,862	-5.6%	3,056	-7.7%	3,056	-7.7%
October 2021	7,889	+1.9%	3,913	+1.3%	3,121	+2.1%	3,120	+2.1%

	Dividend per Share (JPY)	Dividend per Share in Excess of Earnings
April 2021	2,063	–
October 2021	2,105	–

Notes:

1. The forecast Net Income per Share for April 2021 is JPY 1,994. The forecast Net Income per Share for October 2021 is JPY 2,036.
2. The April 2021 dividend forecast includes a JPY 105 million negative goodwill amortization, so forecast Total Dividends differ from Net Income in this period.
3. The October 2021 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 October 2020 and 1,532,287 shares at the end of April 2020.
(ii) There were no treasury shares at the end of October 2020 or at the end of April 2020.

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 results may vary due to changes in circumstances, and these forecasts should not be construed as a guarantee of such results.

For details on the preconditions, please refer to the “Preconditions for the April 2021 and October 2021 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 2021 and October 2021 Earnings Forecasts

Period	• April 2021: November 1, 2020 – April 30, 2021 (181 days) • October 2021: May 1, 2021 – October 31, 2021 (184 days)
Number of Assets	• 85 assets as of the date of this report (86 assets if including the Ichigo Tachikawa Building to be acquired on December 18, 2020)
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, 2020 while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions. • Total occupancy: 97.8% as of April 30, 2021, and 97.7% as of October 31, 2021
Operating Expenses	• Depreciation: JPY 864 million for April 2021 and JPY 877 million for October 2021. Depreciation has been calculated using the straight-line method and includes the depreciation of forecast future capital expenditures. • Property and city planning taxes: JPY 659 million for April 2021 and JPY 701 million for October 2021. • Building maintenance and repair expenses: JPY 111 million for April 2021 and JPY 104 million for October 2021. However, expenses may differ significantly from these forecast 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 716 million for April 2021 and JPY 678 million for October 2021 • Performance fees: JPY 784 million for April 2021 and JPY 819 million for October 2021. For April 2021 and October 2021, the performance fee calculation is based on the new no fixed fee, performance fee-only structure approved at the Shareholder Meeting on July 18, 2020. • Rental expenses, Ichigo Office's principal operating expenses (other than depreciation, see above), are calculated based on historical data adjusted for anticipated expense variations. • Actual operating expenses may differ significantly from these assumptions due to unforeseeable factors.
Non-Operating Expenses	• Interest expenses on loans and bonds: JPY 501 million for April 2021 and JPY 486 million for October 2021 • Other borrowing-related expenses: JPY 304 million for April 2021 and JPY 306 million for October 2021
Interest-Bearing Liabilities	• Loans and bonds: JPY 111,296 million outstanding as of April 30, 2021 and JPY 111,262 million outstanding as of October 31, 2021
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 April 2021 are forecast to be JPY 3,162 million (unappropriated earnings (i.e., Net Income) of JPY 3,057 million plus JPY 105 million of negative goodwill amortization). • Total dividends for October 2021 are forecast to be JPY 3,226 million (unappropriated earnings (i.e., Net Income) of JPY 3,121 million plus JPY 105 million of negative goodwill amortization). • The dividend is subject to change due to factors 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 will be no further spread of the Covid pandemic, and therefore does not reflect the potential impact of a more severe or prolonged pandemic. • 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 2020 (as of April 30, 2020)	October 2020 (as of October 31, 2020)
Assets		
Current Assets		
Cash and deposits	11,956,974	12,255,742
Cash and deposits in trust	14,364,161	13,933,066
Accounts receivable	19,441	30,923
Prepaid expenses	423,896	413,999
Other	2,687	4,068
Total Current Assets	26,767,161	26,637,799
Fixed Assets		
Property, Plant, and Equipment		
Buildings	7,087,139	7,116,749
Depreciation	-1,748,149	-1,855,835
Buildings (net)	5,338,990	5,260,913
Structures	26,472	26,472
Depreciation	-23,789	-23,992
Structures (net)	2,683	2,480
Machinery and equipment	321,160	333,883
Depreciation	-168,008	-181,060
Machinery and equipment (net)	153,151	152,823
Fixtures	65,713	66,648
Depreciation	-46,960	-49,728
Fixtures (net)	18,753	16,920
Land	15,638,558	15,638,558
Buildings in trust	43,714,666	44,203,750
Depreciation	-8,348,147	-9,020,897
Buildings in trust (net)	35,366,519	35,182,853
Structures in trust	64,921	66,046
Depreciation	-30,664	-32,540
Structures in trust (net)	34,257	33,506
Machinery and equipment in trust	657,734	689,618
Depreciation	-315,095	-340,159
Machinery and equipment in trust (net)	342,639	349,459
Fixtures in trust	218,228	241,607
Depreciation	-139,119	-154,044
Fixtures in trust (net)	79,108	87,563
Land in trust	137,827,799	137,827,799
Construction in progress in trust	4,445	4,362
Total Property, Plant, and Equipment	194,806,906	194,557,241
Intangible Assets		
Leasehold rights in trust	4,494,579	4,494,579
Total Intangible Assets	4,494,579	4,494,579

(JPY thousand)

	April 2020 (as of April 30, 2020)	October 2020 (as of October 31, 2020)
Investments and Other Assets		
TK (*tokumei kumiai*) real estate equity interest	50,654	50,654
Tenant leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	1,042,678	1,077,427
Other	90,562	106,742
Total Investments and Other Assets	1,193,895	1,244,824
Total Fixed Assets	200,495,381	200,296,645
Accrued Assets		
Bond Issuance Expenses	49,902	46,135
Total Accrued Assets	49,902	46,135
Total Assets	227,312,445	226,980,580
Liabilities		
Current Liabilities		
Accounts payable	542,611	677,572
Long-term loans (due within one year)	19,897,332	19,941,293
Accounts payable – other	592,470	603,607
Accrued expenses	11,473	15,264
Income taxes payable	605	605
Accrued consumption taxes, etc.	234,541	137,830
Advances received	1,538,155	1,473,971
Other	30,005	17,725
Total Current Liabilities	22,847,196	22,867,869
Long-Term Liabilities		
Bonds	5,400,000	5,400,000
Long-term loans	84,100,000	84,004,250
Tenant leasehold and security deposits	1,535,126	1,468,543
Tenant leasehold and security deposits in trust	9,087,875	8,893,934
Asset retirement obligations	10,173	10,207
Other	87,872	92,975
Total Long-Term Liabilities	100,221,046	99,869,911
Total Liabilities	123,068,243	122,737,780
Net Assets		
Shareholders' Equity		
Paid-in capital	67,675,274	67,675,274
Surplus		
Capital reserve surplus	20,566,420	20,566,420
Discretionary reserves		
Dividend reserve	3,002,120	3,368,625
Negative goodwill	9,424,544	9,319,544
Total discretionary reserves	12,426,665	12,688,170
Unappropriated retained earnings	3,575,841	3,312,935
Total Surplus	36,568,927	36,567,525
Total Shareholders' Equity	104,244,202	104,242,800
Total Net Assets	104,244,202	104,242,800
Total Liabilities and Net Assets	227,312,445	226,980,580

(2) Income Statement

(JPY thousand)

	April 2020 (November 1, 2019 to April 30, 2020)	October 2020 (May 1, 2020 to October 31, 2020)
Operating Revenue		
Rental income	7,275,310	7,267,491
Other rental income	585,110	594,597
Dividend from TK (*tokumei kumiai*) real estate equity interest	1,898	1,654
Gains on sale of real estate	398,275	–
Total Operating Revenue	8,260,594	7,863,743
Operating Expenses		
Rental expense	2,950,896	2,852,712
Asset management fee	778,642	777,107
Asset custody fee	15,035	15,092
Administrative service fee	42,805	45,370
Directors' compensation	5,040	5,040
Other	87,131	75,511
Total Operating Expenses	3,879,550	3,770,834
Operating Profit	4,381,043	4,092,909
Non-Operating Income		
Interest income	112	121
Reversal of distribution payable	2,019	783
Insurance payment income	1,634	640
Other	494	500
Total Non-Operating Income	4,260	2,045
Non-Operating Expenses		
Interest expenses	527,958	517,240
Borrowing-related expenses	278,047	260,408
Amortization of bond issuance expenses	2,852	3,766
Total Non-Operating Expenses	808,857	781,414
Recurring Profit	3,576,446	3,313,540
Pre-Tax Income	3,576,446	3,313,540
Income Taxes – Current	605	605
Total Income Taxes	605	605
Net Income	3,575,841	3,312,935
Retained Earnings Brought Forward	–	–
Unappropriated Retained Earnings	3,575,841	3,312,935

(3) Statement of Shareholders' Equity

April 2020 (November 1, 2019 to April 30, 2020)

(JPY thousand)

	Shareholders' Equity						
	Paid-In Capital	Surplus					
		Capital Reserve Surplus	Discretionary Reserves			Unappropriated Retained Earnings	Total Surplus
			Dividend Reserve	Negative Goodwill	Total Discretionary Reserves		
Balance as of November 1, 2019	67,675,274	20,566,420	2,637,122	9,529,544	12,166,666	3,554,415	36,287,502
Changes during the Period							
Increase in Dividend Reserve			364,998		364,998	-364,998	–
Negative Goodwill Amortization				-105,000	-105,000	105,000	–
Dividends						-3,294,417	-3,294,417
Net Income						3,575,841	3,575,841
Total Changes during the Period	–	–	364,998	-105,000	259,998	21,425	281,424
Balance as of April 30, 2020	67,675,274	20,566,420	3,002,120	9,424,544	12,426,665	3,575,841	36,568,927

	Shareholders' Equity	Total Net Assets
	Total Shareholders' Equity	
Balance as of November 1, 2019	103,962,777	103,962,777
Changes during the Period		
Increase in Dividend Reserve	–	–
Negative Goodwill Amortization	–	–
Dividends	-3,294,417	-3,294,417
Net Income	3,575,841	3,575,841
Total Changes during the Period	281,424	281,424
Balance as of April 30, 2020	104,244,202	104,244,202

October 2020 (May 1, 2020 to October 31, 2020)

(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, 2020	67,675,274	20,566,420	3,002,120	9,424,544	12,426,665	3,575,841	36,568,927
Changes during the Period							
Increase in Dividend Reserve			366,505	–	366,505	-366,505	–
Negative Goodwill Amortization				-105,000	-105,000	105,000	–
Dividends						-3,314,336	-3,314,336
Net Income						3,312,935	3,312,935
Total Changes during the Period	–	–	366,505	-105,000	261,505	-262,906	-1,401
Balance as of October 31, 2020	67,675,274	20,566,420	3,368,625	9,319,544	12,688,170	3,312,935	36,567,525

	Shareholders' Equity	Total Net Assets
	Total Shareholders' Equity	
Balance as of May 1, 2020	104,244,202	104,244,202
Changes during the Period		
Increase in Dividend Reserve	–	–
Negative Goodwill Amortization	–	–
Dividends	-3,314,336	-3,314,336
Net Income	3,312,935	3,312,935
Total Changes during the Period	-1,401	-1,401
Balance as of October 31, 2020	104,242,800	104,242,800

Dividend Statement

(JPY)

		April 2020 (November 1, 2019 to April 30, 2020)	October 2020 (May 1, 2020 to October 31, 2020)
I	Unappropriated Retained Earnings	3,575,841,811	3,312,935,101
II	Discretionary Reserve Reversal – Negative Goodwill Amortization	105,000,000	105,000,000
III	Total Dividends (Dividend per Share)	3,314,336,781 (2,163)	3,417,000,010 (2,230)
IV	Discretionary Reserves – Provision to Dividend Reserve	366,505,030	–
V	Retained Earnings Carried Forward	–	935,091

(4) Cash Flow Statement

(JPY thousand)

	April 2020 (November 1, 2019 to April 30, 2020)	October 2020 (May 1, 2020 to October 31, 2020)
Cash Flows from Operations:		
Pre-tax net income	3,576,446	3,313,540
Depreciation	839,094	838,322
Interest income	-112	-121
Interest expense	527,958	517,240
Decrease (increase) in operating accounts receivable	728	-11,481
Decrease (increase) in prepaid expenses	-7,648	9,896
Decrease (increase) in long-term prepaid expenses	-77,363	-34,748
Increase (decrease) in accrued consumption taxes	108,969	-96,711
Increase (decrease) in operating accounts payable	-58,444	45,370
Increase (decrease) in accounts payable	1,258	11,136
Increase (decrease) in advances received	4,189	-64,184
Decrease due to sale of property, plant, and equipment in trust	2,360,814	–
Other	6,280	-28,931
Sub-Total	7,282,170	4,499,327
Interest income received	112	121
Interest expense paid	-527,824	-513,449
Income taxes paid	-605	-605
Net Cash from (Used for) Operations	6,753,853	3,985,394
Cash Flows from Investments:		
Acquisition of property, plant, and equipment	-54,631	-41,741
Acquisition of property, plant, and equipment in trust	-2,150,628	-457,439
Increase in tenant leasehold and security deposits	54,403	96,984
Decrease in tenant leasehold and security deposits	-28,389	-163,566
Increase in tenant leasehold and security deposits in trust	622,304	207,611
Decrease in tenant leasehold and security deposits in trust	-405,089	-401,552
Net Cash from (Used for) Investments	-1,962,030	-759,705
Cash Flows from Financing:		
Increase in long-term loans	8,811,000	9,572,000
Decrease from repayment of long-term loans	-8,869,779	-9,623,789
Proceeds from bond issuance	988,964	–
Dividends paid	-3,293,987	-3,312,810
Net Cash from (Used for) Financing	-2,363,802	-3,364,599
Net Increase (Decrease) in Cash and Cash Equivalents	2,428,020	-138,910
Cash and Cash Equivalents at Beginning of Period	23,815,479	26,243,499
Cash and Cash Equivalents at End of Period	26,243,499	26,104,589

Material Matters after Closing of the Fiscal Period

1. Asset Acquisition

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

Ichigo Tachikawa Building[1]

Acquisition Price[2]	JPY 3.83 billion
Location	1-21-1 Akebonocho, Tachikawa, Tokyo
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)
Property Right	Land: Freehold Building: Freehold
Contract Date	December 14, 2020
Closing Date	December 18, 2020
Seller	Tachikawa Holdings GK

[1] Ichigo Office will change the building name from Unizo Tachikawa Building to Ichigo Tachikawa 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.

2. Loans

Ichigo Office decided to borrow funds via new loans in order to fund the above asset acquisition.

Lender	SMBC
Loan Amount	JPY 800 million
Interest Rate	3M JPY TIBOR + 0.68% (p.a.)[1]
Principal Repayment Date	November 25, 2028
Interest Payment Date	25th of every January, April, July, and October following the loan date
Principal Repayment Terms	Lump-sum repayment
Collateralized	No

Lender	Mizuho Bank
Loan Amount	JPY 700 million
Interest Rate	3M JPY TIBOR + 0.68% (p.a.)[1]
Principal Repayment Date	November 25, 2028
Interest Payment Date	25th of every January, April, July, and October following the loan date
Principal Repayment Terms	Lump-sum repayment
Collateralized	No

Lender	Bank of Yokohama
Loan Amount	JPY 500 million
Interest Rate	3M JPY TIBOR + 0.68% (p.a.)[1]
Principal Repayment Date	November 25, 2028
Interest Payment Date	25th of every January, April, July, and October following the loan date
Principal Repayment Terms	Lump-sum repayment
Collateralized	No

[1] Ichigo Office will execute interest rate swaps to hedge against a rise in interest rates.

Earnings Forecasts

For details on the preconditions to these forecasts, please refer to pages 4 and 5.

April 2021 Fiscal Period (November 1, 2020 to April 30, 2021)

Operating Revenue	JPY 7,746 million
Operating Profit	JPY 3,862 million
Recurring Profit	JPY 3,056 million
Net Income	JPY 3,056 million
Dividend per Share	JPY 2,063
Dividend in Excess of Earnings	–

October 2021 Fiscal Period (May 1, 2021 to October 31, 2021)

Operating Revenue	JPY 7,889 million
Operating Profit	JPY 3,913 million
Recurring Profit	JPY 3,121 million
Net Income	JPY 3,120 million
Dividend per Share	JPY 2,105
Dividend in Excess of Earnings	–

Note: The forecasts presented above are current figures based on certain preconditions. Accordingly, the actual operating results may vary due to changes in circumstances, and these forecasts should not be construed as a guarantee of such results.

Notes to Balance Sheet

Negative Goodwill Amortization

Previous (April 2020) Fiscal Period

(JPY thousand)

	Initial Amount	Amount at the Beginning of the Period	Newly Reserved Amount	Amortized Amount	Amount at the End of the Period	Use
Negative Goodwill	10,432,940	9,529,544	–	105,000	9,424,544	Dividend payment

Current (October 2020) Fiscal Period

(JPY thousand)

	Initial Amount	Amount at the Beginning of the Period	Newly Reserved Amount	Amortized Amount	Amount at the End of the Period	Use
Negative Goodwill	10,432,940	9,424,544	–	105,000	9,319,544	Dividend payment

Notes to Income Statement

1. Details of Rental Income

(JPY thousand)

		April 2020 (November 1, 2019 to April 30, 2020)		October 2020 (May 1, 2020 to October 31, 2020)	
A	Real Estate Rental Income				
	Rental Income				
	Rental Income	5,955,548		5,968,650	
	Common Area Services Income	975,822		972,042	
	Parking Lot Income	282,089		262,743	
	Facility Use Income	61,850	7,275,310	64,055	7,267,491
	Other Rental Income				
	Utilities Income	550,753		529,526	
	Other	34,356	585,110	65,070	594,597
	Total Income		7,860,421		7,862,088
B	Real Estate Rental Expenses				
	Rental Expenses				
	Service Provider Expenses	710,954		647,476	
	Utilities	521,431		485,627	
	Trust Fees	42,071		34,699	
	Depreciation	839,094		838,322	
	Repair Expenses	109,336		126,863	
	Property and City Planning Taxes	667,823		660,949	
	Insurance	17,942		16,909	
	Other Rental Expenses	42,242		41,863	
	Total Expenses		2,950,896		2,852,712
C	Net Rental Income (A-B)		4,909,525		5,009,376

2. Details of Real Estate Sales

(JPY thousand)

April 2020 Fiscal Period (November 1, 2019 to April 30, 2020)		
Lions Square Kawaguchi		
Real Estate Sale Income		2,845,000
Real Estate Sale Cost	2,360,814	
Other Real Estate Sale Expenses	85,910	
Gains on Real Estate Sale		398,275

October 2020 Fiscal Period (May 1, 2020 to October 31, 2020)

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 2020 (November 1, 2019 to April 30, 2020)	October 2020 (May 1, 2020 to October 31, 2020)
Cash and deposits	11,956,974	12,255,742
Cash and deposits in trust	14,364,161	13,933,066
Miscellaneous deposits	-77,636	-84,219
Cash and cash equivalents	26,243,499	26,104,589

Notes to Derivatives Transactions

1. Non-Hedge Accounting

N/A

2. Hedge Accounting

Previous (April 2020) 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	98,542,332	78,645,000	Note	–

Note: Swaps accounted under the Special Treatment of Interest Rate 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 2020) 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	95,443,543	76,002,250	Note	–

Note: Swaps accounted under the Special Treatment of Interest Rate 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 2020 (November 1, 2019 to April 30, 2020)	October 2020 (May 1, 2020 to October 31, 2020)
Net Assets per Share	68,031	68,030
Net Income per Share	2,333	2,162

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 2020 (November 1, 2019 to April 30, 2020)	October 2020 (May 1, 2020 to October 31, 2020)
Net Income	3,575,841	3,312,935
Net Income Not Attributable to Common Shareholders	–	–
Net Income Attributable to Common Shareholders	3,575,841	3,312,935
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 2020 fiscal period. Below are the changes to the Total Number of Shares for the past five years.

Date	Method	Total Number of Shares		Issue Amount (JPY million)	
		Issued	Outstanding	Change	Total
May 23, 2016[1]	Public Offering	110,166	1,526,489	+8,449	67,230
June 22, 2016[2]	Third-Party Allotment to Underwriter (Greenshoe)	5,798	1,532,287	+444	67,675

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

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

Portfolio Information

Portfolio Composition

Legal Form of Asset	Area	October 2020 Fiscal Period	
		Book Value[4] (JPY million)	% of Total
Real estate	Central Tokyo[1]	6,736	3.0
	Tokyo Metropolitan Area[2]	4,001	1.8
	Four Major Regional Cities[3]	10,333	4.6
Trust beneficiary interest in real estate (*juekiken*)	Central Tokyo[1]	108,243	47.7
	Tokyo Metropolitan Area[2]	39,603	17.4
	Four Major Regional Cities[3]	19,654	8.7
	Other Regional Cities	10,474	4.6
Sub-Total		199,047	87.7
TK (*tokumei kumiai*) real estate equity interest[5]		50	–
Deposits / Other Assets		27,882	12.3
Total Assets		226,980	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, 2020 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.

[5] Equity interest in Tachikawa Holdings GK TK

Portfolio Asset Details

(as of October 31, 2020)

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	3,969.54	87.0	15	126,825
O-03	Central Tokyo	Office	Ichigo Mita Building	4,119.63	4,119.63	100.0	9	121,279
O-04	Central Tokyo	Office	Ichigo Nanpeidai Building	1,925.24	1,925.24	100.0	13	79,643
O-05	Central Tokyo	Office	Ichigo Hanzomon Building	2,080.37	2,080.37	100.0	6	61,822
O-06	Central Tokyo	Office	Ichigo Hijirizaka Building	1,947.90	1,947.90	100.0	6	59,073
O-07	Central Tokyo	Office	Ichigo Shibuya Kamiyamacho Building	1,321.54	1,321.54	100.0	4	54,051
O-08	Central Tokyo	Office	Ichigo Akasaka 5 Chome Building	683.52	683.52	100.0	9	28,811
O-09	Central Tokyo	Office	Ichigo Shibakoen Building	1,602.29	1,602.29	100.0	3	47,815
O-10	Central Tokyo	Office	Ichigo Ebisu Nishi Building	1,484.39	1,484.39	100.0	7	70,267
O-11	Central Tokyo	Office	Ichigo Ginza 612 Building	1,379.06	1,286.26	93.3	23	65,209
O-12	Central Tokyo	Office	Ichigo Uchikanda Building	1,378.83	1,238.47	89.8	8	45,957
O-14	Central Tokyo	Office	Ichigo Yotsuya 4 Chome Building	780.64	709.58	90.9	9	21,287
O-15	Central Tokyo	Office	Ichigo Tameike Building	494.14	408.95	82.8	5	20,747
O-16	Central Tokyo	Office	Ichigo Jimbocho Building	1,891.01	1,750.52	92.6	7	71,104
O-17	Central Tokyo	Office	Ichigo Hakozaki Building	2,387.34	2,387.34	100.0	6	58,501
O-18	Central Tokyo	Office	Ichigo Kudan 2 Chome Building	1,288.31	1,288.31	100.0	1	28,899
O-19	Central Tokyo	Office	Ichigo Kudan 3 Chome Building	1,302.43	1,302.43	100.0	5	37,735
O-20	Central Tokyo	Office	Ichigo Gotanda Building	5,346.39	5,346.39	100.0	14	208,358
O-21	Tokyo Metro Area	Office	Ichigo Shin Yokohama Building	4,021.32	3,927.46	97.7	14	81,150
O-22	Tokyo Metro Area	Office	Ichigo Minami Ikebukuro Building	1,491.50	1,491.50	100.0	9	60,567
O-23	Tokyo Metro Area	Office	Ichigo Nakano North Building	1,250.85	1,250.85	100.0	6	41,975
O-24	Tokyo Metro Area	Office	Ichigo Eitai Building	2,605.54	2,428.19	93.2	9	68,862
O-26	Tokyo Metro Area	Office	Ichigo Ikejiri Building	2,385.69	2,385.69	100.0	5	78,385

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	29,217
O-28	Central Tokyo	Office	Ichigo Nishi Gotanda Building	1,329.06	1,329.06	100.0	9	35,409
O-29	Tokyo Metro Area	Office	Ichigo Kichijoji Building	4,210.87	4,210.87	100.0	13	113,674
O-34	Four Major Regional Cities	Office	Ichigo Sakae Building	3,928.12	3,928.12	100.0	19	217,598
O-37	Four Major Regional Cities	Office	Ichigo Marunouchi Building	8,009.11	6,813.78	85.1	22	235,821
O-38	Other Regional Cities	Office	Ichigo Toyamaeki Nishi Building	8,601.71	8,601.71	100.0	16	114,885
O-39	Other Regional Cities	Office	Ichigo Mirai Shinkin Building	3,551.46	3,401.04	95.8	20	77,044
O-42	Other Regional Cities	Office	Ichigo Takamatsu Building	6,329.33	6,244.63	98.7	14	155,609
O-46	Central Tokyo	Office	Ichigo Kanda Nishikicho Building	2,523.09	2,523.09	100.0	9	99,346
O-47	Central Tokyo	Office	Ichigo Akihabara North Building	6,250.53	6,250.53	100.0	1	229,131
O-48	Four Major Regional Cities	Office	Ichigo Sakaisuji Honmachi Building	3,729.35	3,729.35	100.0	15	96,835
O-49	Central Tokyo	Office	Ichigo Kanda Ogawamachi Building	2,309.39	2,309.39	100.0	9	85,011
O-50	Central Tokyo	Office	Ichigo Hatchobori Building	2,716.33	2,716.33	100.0	7	95,823
O-51	Central Tokyo	Office	Ebisu Green Glass	3,159.27	3,159.27	100.0	6	170,178
O-52	Central Tokyo	Office	Ichigo Omori Building	3,585.93	3,585.93	100.0	10	134,140
O-53	Central Tokyo	Office	Ichigo Takadanobaba Building	1,606.92	1,606.92	100.0	8	60,878
O-54	Tokyo Metro Area	Office	Ichigo Omiya Building	6,180.68	6,180.68	100.0	30	165,102
O-55	Tokyo Metro Area	Office	Ichigo Sagamihara Building	2,960.81	2,960.81	100.0	13	60,192
O-56	Tokyo Metro Area	Office	Ichigo Ofuna Building	2,364.71	2,364.71	100.0	9	93,449
O-57	Other Regional Cities	Office	Ichigo Sendai East Building	5,205.49	5,205.49	100.0	10	102,674
O-58	Other Regional Cities	Office	Ichigo Kumamoto Building	4,507.59	4,241.24	94.1	31	84,149
O-59	Central Tokyo	Office	Ichigo Jingumae Building	4,510.04	4,036.16	89.5	5	203,650

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	2,456.87	88.1	8	130,097
O-61	Central Tokyo	Office	Ichigo Hiroo Building	3,510.44	3,510.44	100.0	5	136,310
O-62	Central Tokyo	Office	Ichigo Sasazuka Building	6,425.29	6,425.29	100.0	6	186,312
O-63	Central Tokyo	Office	Ichigo Nihonbashi East Building	4,216.97	4,216.97	100.0	7	150,181
O-64	Central Tokyo	Office	Ichigo Sakurabashi Building	2,971.22	2,971.22	100.0	6	82,766
O-65	Central Tokyo	Office	Ichigo Shinkawa Building	2,312.03	1,590.31	68.8	5	70,775
O-66	Central Tokyo	Office	Ichigo Kudan Building	3,090.65	3,090.65	100.0	10	107,273
O-67	Central Tokyo	Office	Ichigo Higashi Gotanda Building	4,548.10	4,289.44	94.3	17	132,406
O-68	Central Tokyo	Office	Axior Mita	2,369.82	2,369.82	100.0	11	68,332
O-69	Tokyo Metro Area	Office	Ichigo Higashi Ikebukuro Building	4,433.00	4,433.00	100.0	19	160,338
O-70	Other Regional Cities	Office	Koriyama Big-i (Office Section)	3,433.07	3,433.07	100.0	14	104,426
O-71	Tokyo Metro Area	Office	Ichigo Kawasaki Building	3,725.07	3,725.07	100.0	17	89,178
O-72	Central Tokyo	Office	Ichigo Shibuya East Building	1,041.36	875.91	84.1	2	46,566
O-73	Central Tokyo	Office	Ichigo Ningyocho Building	1,769.09	1,769.09	100.0	8	47,896
O-74	Four Major Regional Cities	Office	Ichigo Nishi Honmachi Building	6,152.00	6,152.00	100.0	31	111,432
O-75	Four Major Regional Cities	Office	Ichigo Hakata Building	2,423.86	2,423.86	100.0	28	53,067
O-76	Four Major Regional Cities	Office	Ichigo Nishiki First Building	3,324.70	2,729.12	82.1	5	75,036
O-77	Tokyo Metro Area	Office	Ichigo Ikenohata Building	5,504.15	5,504.15	100.0	7	164,835
O-78	Tokyo Metro Area	Office	Ichigo Ikebukuro East Building	3,118.69	3,118.69	100.0	3	95,706
O-79	Central Tokyo	Office	Ichigo Motoazabu Building	1,329.96	1,329.96	100.0	3	67,648
O-80	Tokyo Metro Area	Office	Ichigo Otsuka Building	3,679.70	3,679.70	100.0	7	102,756
O-81	Four Major Regional Cities	Office	Ichigo Nagoya Building	4,930.30	4,930.30	100.0	36	151,609
O-82	Four Major Regional Cities	Office	Ichigo Fushimi Building	4,155.57	3,978.35	95.7	40	93,997
O-83	Four Major Regional Cities	Office	Ichigo Nishiki Building	2,006.78	1,891.80	94.3	24	49,528

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	49,830
O-85	Central Tokyo	Office	Ichigo Shibuya Udagawacho Building	1,491.68	1,491.68	100.0	9	89,935
O-86	Central Tokyo	Office	Win Gotanda Building	3,689.88	3,689.88	100.0	11	110,885
O-87	Tokyo Metro Area	Office	Ichigo Hongo Building	2,722.58	2,722.58	100.0	7	94,018
O-88	Central Tokyo	Office	Oimachi Center Building	2,751.08	2,751.08	100.0	8	74,321
O-89	Central Tokyo	Office	Win Gotanda Building 2	3,433.16	3,433.16	100.0	10	106,550
O-90	Central Tokyo	Office	MIF Building	1,690.33	1,690.33	100.0	7	66,075
O-91	Four Major Regional Cities	Office	Ichigo Uchi Honmachi Building	3,004.07	3,004.07	100.0	18	65,723
O-92	Tokyo Metro Area	Office	Ichigo Minami Otsuka Building	3,127.84	3,127.84	100.0	8	79,552
O-93	Central Tokyo	Office	Ichigo Nogizaka Building	2,199.35	2,199.35	100.0	5	90,880
O-94	Four Major Regional Cities	Office	Ichigo Hakata East Building	2,901.99	2,901.99	100.0	21	74,496
O-95	Tokyo Metro Area	Office	Ichigo Nakameguro Building	1,040.02	936.44	90.0	5	34,338
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	74,921
Z-11	Tokyo Metro Area	Other	Twicere Yokohama Isogo (Retail Section)	2,717.77	2,195.43	80.8	7	57,626
Z-14	Tokyo Metro Area	Other	Ichigo Kamata Building	2,124.68	2,124.68	100.0	2	53,289
Total				259,717.74	258,804.44	99.6	924	7,862,088

[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, 2020.

[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 asset.

Book Value and Appraisal Value of Portfolio Assets

(as of October 31, 2020)

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	3,290	3,338	1.7
O-03	Ichigo Mita Building	Shiba, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,640	2,724	1.4
O-04	Ichigo Nanpeidai Building	Nanpeidaicho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,510	1,904	1.0
O-05	Ichigo Hanzomon Building	Hayabusacho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	1,930	1,513	0.8
O-06	Ichigo Hijirizaka Building	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	1,470	1,209	0.6
O-07	Ichigo Shibuya Kamiyamacho Building	Kamiyamacho, Shibuya-ku, Tokyo	Real estate	1,900	1,356	0.7
O-08	Ichigo Akasaka 5 Chome Building	Akasaka, Minato-ku, Tokyo	Real estate	876	722	0.4
O-09	Ichigo Shibakoen Building	Shiba, Minato-ku, Tokyo	Real estate	1,210	1,099	0.6
O-10	Ichigo Ebisu Nishi Building	Ebisu-Nishi, Shibuya-ku, Tokyo	Real estate	2,510	1,922	1.0
O-11	Ichigo Ginza 612 Building	Ginza, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,120	1,788	0.9
O-12	Ichigo Uchikanda Building	Uchikanda, Chiyoda-ku, Tokyo	Real estate	1,360	1,122	0.6
O-14	Ichigo Yotsuya 4 Chome Building	Yotsuya, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	563	502	0.3
O-15	Ichigo Tameike Building	Akasaka, Minato-ku, Tokyo	Real estate	722	514	0.3
O-16	Ichigo Jimbocho Building	Kanda-Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,450	1,802	0.9
O-17	Ichigo Hakozaki Building	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,180	1,131	0.6
O-18	Ichigo Kudan 2 Chome Building	Kudan Minami, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	954	728	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	871	811	0.4
O-20	Ichigo Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	6,270	4,818	2.4
O-21	Ichigo Shin Yokohama Building	Shin Yokohama, Kohoku-ku, Yokohama	Trust beneficiary interest in real estate	1,740	1,680	0.8
O-22	Ichigo Minami Ikebukuro Building	Minami Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	1,850	1,362	0.7
O-23	Ichigo Nakano North Building	Arai, Nakano-ku, Tokyo	Trust beneficiary interest in real estate	946	727	0.4
O-24	Ichigo Eitai Building	Eitai, Koto-ku, Tokyo	Real estate	1,440	1,449	0.7
O-26	Ichigo Ikejiri Building	Ohashi, Meguro-ku, Tokyo	Real estate	2,240	1,955	1.0
O-27	Ichigo Nishi Ikebukuro Building	Ikebukuro, Toshima-ku, Tokyo	Real estate	989	596	0.3
O-28	Ichigo Nishi Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	877	751	0.4
O-29	Ichigo Kichijoji Building	Kichijoji Honcho, Musashino City, Tokyo	Trust beneficiary interest in real estate	2,780	2,174	1.1
O-34	Ichigo Sakae Building	Sakae, Naka-ku, Nagoya	Real estate	6,290	4,687	2.4
O-37	Ichigo Marunouchi Building	Marunouchi, Naka-ku, Nagoya	Real estate	7,510	5,645	2.8
O-38	Ichigo Toyamaeki Nishi Building	Jinzu Honmachi, Toyama City, Toyama	Trust beneficiary interest in real estate	1,840	1,499	0.8
O-39	Ichigo Mirai Shinkin Building	Niagemachi, Oita City, Oita	Trust beneficiary interest in real estate	1,330	1,138	0.6
O-42	Ichigo Takamatsu Building	Kotobukicho, Takamatsu City, Kagawa	Trust beneficiary interest in real estate	3,650	2,236	1.1
O-46	Ichigo Kanda Nishikicho Building	Kanda-Nishikicho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,310	1,993	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	7,780	5,524	2.8
O-48	Ichigo Sakaisuji Honmachi Building	Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	2,390	1,752	0.9
O-49	Ichigo Kanda Ogawamachi Building	Kanda-Ogawamachi, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,530	2,194	1.1
O-50	Ichigo Hatchobori Building	Shintomi, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,700	1,779	0.9
O-51	Ebisu Green Glass	Ebisu Minami, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	7,530	5,795	2.9
O-52	Ichigo Omori Building	Minami Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,460	3,787	1.9
O-53	Ichigo Takadanobaba Building	Takadanobaba, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	1,910	1,585	0.8
O-54	Ichigo Omiya Building	Miyacho, Omiya-ku, Saitama City, Saitama	Trust beneficiary interest in real estate	4,180	3,578	1.8
O-55	Ichigo Sagamihara Building	Sagamihara, Chuo-ku, Sagamihara City, Kanagawa	Trust beneficiary interest in real estate	1,280	1,217	0.6
O-56	Ichigo Ofuna Building	Ofuna, Kamakura City, Kanagawa	Trust beneficiary interest in real estate	2,620	1,936	1.0
O-57	Ichigo Sendai East Building	Miyagino, Miyagino-ku, Sendai, Miyagi	Trust beneficiary interest in real estate	2,130	1,618	0.8
O-58	Ichigo Kumamoto Building	Karashimacho, Chuo-ku, Kumamoto City, Kumamoto	Trust beneficiary interest in real estate	1,590	1,480	0.7
O-59	Ichigo Jingumae Building	Jingumae, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	8,260	7,406	3.7
O-60	Ichigo Shibuya Dogenzaka Building	Maruyamacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	5,320	3,676	1.8

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	4,650	4,004	2.0
O-62	Ichigo Sasazuka Building	Sasazuka, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	5,890	4,917	2.5
O-63	Ichigo Nihonbashi East Building	Nihonbashi Bakurocho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	5,610	4,456	2.2
O-64	Ichigo Sakurabashi Building	Hatchobori, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	3,060	2,556	1.3
O-65	Ichigo Shinkawa Building	Shinkawa, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,960	2,383	1.2
O-66	Ichigo Kudan Building	Kanda-Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,610	3,208	1.6
O-67	Ichigo Higashi Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,310	3,638	1.8
O-68	Axior Mita	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,290	1,729	0.9
O-69	Ichigo Higashi Ikebukuro Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	5,320	4,608	2.3
O-70	Koriyama Big-i (Office Section)	Ekimae, Koriyama City, Fukushima	Trust beneficiary interest in real estate	2,130	1,453	0.7
O-71	Ichigo Kawasaki Building	Higashi Tamachi, Kawasaki-ku, Kawasaki City, Kanagawa	Trust beneficiary interest in real estate	2,190	1,811	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	1,610	1,477	0.7
O-74	Ichigo Nishi Honmachi Building	Awaza, Nishi-ku, Osaka	Trust beneficiary interest in real estate	2,470	2,165	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	1,520	1,362	0.7
O-76	Ichigo Nishiki First Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,140	1,966	1.0
O-77	Ichigo Ikenohata Building	Ikenohata, Taito-ku, Tokyo	Trust beneficiary interest in real estate	5,490	5,139	2.6
O-78	Ichigo Ikebukuro East Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,330	2,983	1.5
O-79	Ichigo Motoazabu Building	Motoazabu, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,280	1,917	1.0
O-80	Ichigo Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,020	2,754	1.4
O-81	Ichigo Nagoya Building	Meieki, Nakamura-ku, Nagoya	Trust beneficiary interest in real estate	3,910	3,486	1.8
O-82	Ichigo Fushimi Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,510	2,335	1.2
O-83	Ichigo Nishiki Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	1,460	1,281	0.6
O-84	Ichigo Minami Morimachi Building	Matsugaecho, Kita-ku, Osaka	Trust beneficiary interest in real estate	1,220	1,032	0.5
O-85	Ichigo Shibuya Udagawacho Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,180	3,572	1.8
O-86	Win Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,340	3,101	1.6
O-87	Ichigo Hongo Building	Hongo, Bunkyo-ku, Tokyo	Trust beneficiary interest in real estate	2,620	2,306	1.2
O-88	Oimachi Center Building	Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	1,920	1,698	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	3,570	3,290	1.7
O-90	MIF Building	Uchikanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,330	2,192	1.1
O-91	Ichigo Uchi Honmachi Building	Uchi Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	2,180	1,992	1.0
O-92	Ichigo Minami Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,190	2,859	1.4
O-93	Ichigo Nogizaka Building	Akasaka, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,640	3,520	1.8
O-94	Ichigo Hakata East Building	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	2,450	2,279	1.1
O-95	Ichigo Nakameguro Building	Aobadai, Meguro-ku, Tokyo	Trust beneficiary interest in real estate	1,670	1,553	0.8
Z-09	Konami Sports Club Izumi Fuchu	Fuchucho, Izumi City, Osaka	Trust beneficiary interest in real estate	1,440	1,048	0.5
Z-10	Ichigo Shibuya Bunkamura Dori Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	3,030	2,455	1.2
Z-11	Twicere Yokohama Isogo (Retail Section)	Mori, Isogo-ku, Yokohama	Trust beneficiary interest in real estate	1,500	1,476	0.7
Z-14	Ichigo Kamata Building	Nishi Kamata, Ota-ku, Tokyo	Trust beneficiary interest in real estate	1,530	1,433	0.7
Total				240,398	199,047	100

[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.

Major Capital Expenditures

a. Major Planned Capital Expenditures (as of October 31, 2020)

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Kumamoto Building (Kumamoto)	Upgrade elevators	October 2021	79,630
Koriyama Big-i (Office Section) (Koriyama City, Fukushima)	Upgrade air conditioning systems	Dec 2020	52,090
Ichigo Nishi Honmachi Building (Osaka)	Upgrade air conditioning systems	Dec 2020 – Jan 2021	28,936
Ichigo Minami Morimachi Building (Osaka)	Renovate exterior walls	Jul – Aug 2021	28,630
Ichigo Hakata Building (Fukuoka)	Upgrade elevators	Sep 2021	25,570
Ichigo Uchi Honmachi Building (Osaka)	Renovate exterior walls	Mar – Apr 2021	25,315
Ichigo Motoazabu Building (Minato-ku, Tokyo)	Upgrade elevators	Oct 2021	20,470
Ichigo Minami Morimachi Building (Osaka)	Renovate parking lots	Dec 2020	13,330
Ichigo Akasaka 5 Chome Building (Minato-ku, Tokyo)	Upgrade elevators	Jan 2021	10,270

b. Major Capital Expenditures during the Current Fiscal Period (October 2020)

During the October 2020 fiscal period, capital expenditures totaled JPY 715 million. Of this total, JPY 588 million were capitalized and JPY 127 million were treated as expenses (Building Maintenance & Repair Expenses).

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Mirai Shinkin Building (Oita)	Weather resistant roofing	Sep – Oct 2020	11,886
Other			576,068
Total			587,955