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June 14, 2021

April 2021 Fiscal Period Earnings

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Submission of Financial Report (*Yuka Shoken Hokokusho*): July 29, 2021 (expected)
Dividend Payment: July 21, 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 April 2021 Fiscal Period (November 1, 2020 to April 30, 2021)

(1) Earnings

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
April 2021	7,725	-1.8%	3,923	-4.1%	3,122	-5.8%	3,121	-5.8%
October 2020	7,863	-4.8%	4,092	-6.6%	3,313	-7.4%	3,312	-7.4%

	Net Income per Share (JPY)	Return on Equity (6 months)	Recurring Profit to Total Assets (6 months)	Recurring Profit to Operating Revenue
April 2021	2,050	3.0%	1.4%	40.4%
October 2020	2,162	3.2%	1.5%	42.1%

(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)
April 2021	2,132	3,226	–	–	104.0%	3.1%
October 2020	2,230	3,417	–	–	103.1%	3.3%

Notes:

1. April 2021 Total Dividends differ from Net Income, because Total Dividends include a JPY 105 million negative goodwill amortization.
2. October 2020 Total Dividends differ from Net Income, because Total Dividends 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)
April 2021	227,654	102,447	45.0%	67,695
October 2020	226,980	104,242	45.9%	68,030

(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
April 2021	4,125	-4,275	-2,965	22,988
October 2020	3,985	-759	-3,364	26,104

2. Earnings Forecasts for the October 2021 Fiscal Period (May 1, 2021 to October 31, 2021) and the April 2022 Fiscal Period (November 1, 2021 to April 30, 2022)

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
October 2021	7,841	+1.5%	3,901	-0.6%	3,136	+0.5%	3,135	+0.5%
April 2022	7,723	-1.5%	3,851	-1.3%	3,097	-1.2%	3,097	-1.2%

	Dividend per Share (JPY)	Dividend per Share in Excess of Earnings
October 2021	2,142	–
April 2022	2,116	–

Notes:

1. The forecast Net Income per Share for October 2021 is JPY 2,072. The forecast Net Income per Share for April 2022 is JPY 2,046.
2. 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. The April 2022 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 1,513,367 shares at the end of April 2021 and 1,532,287 shares at the end of October 2020.

(ii) There were no treasury shares at the end of April 2021 or at the end of October 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 October 2021 and April 2022 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 October 2021 and April 2022 Earnings Forecasts

Period	• October 2021: May 1, 2021 – October 31, 2021 (184 days) • April 2022: November 1, 2021 – April 30, 2022 (181 days)
Number of Assets	• 86 assets as of the date of this report
Number of Shares	• 1,513,367 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 April 30, 2021 while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions. • Total occupancy: 96.2% as of October 31, 2021, and 96 .0% as of April 30, 2022
Operating Expenses	• Depreciation: JPY 879 million for October 2021 and JPY 887 million for April 2022. Depreciation has been calculated using the straight-line method and includes the depreciation of forecast future capital expenditures. • Property and city planning taxes: JPY 672 million for October 2021 and JPY 672 million for April 2022. • Building maintenance and repair expenses: JPY 103 million for October 2021 and JPY 85 million for April 2022. 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 687 million for October 2021 and JPY 675 million for April 2022. • Utility expenses: JPY 529 million for October 2021 and JPY 513 million for April 2022. Expenses include renewable energy expenses related to RE100 initiatives. • Performance fees: JPY 835 million for October 2021 and JPY 814 million for April 2022. • 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 472 million for October 2021 and JPY 446 million for April 2022 • Other borrowing-related expenses: JPY 288 million for October 2021 and JPY 303 million for April 2022
Interest-Bearing Liabilities	• Loans and bonds: JPY 111,253 million outstanding as of October 31, 2021 and JPY 111,226 million outstanding as of April 30, 2022
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 October 2021 are forecast to be JPY 3,242 million (unappropriated earnings (i.e., Net Income) of JPY 3,137 million plus JPY 105 million of negative goodwill amortization). • Total dividends for April 2022 are forecast to be JPY 3,202 million (unappropriated earnings (i.e., Net Income) of JPY 3,097 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)

	October 2020 (as of October 31, 2020)	April 2021 (as of April 30, 2021)
Assets		
Current Assets		
Cash and deposits	12,255,742	8,884,298
Cash and deposits in trust	13,933,066	14,194,614
Accounts receivable	30,923	13,030
Prepaid expenses	413,999	444,428
Consumption taxes receivable	–	59,893
Other	4,068	2,316
Total Current Assets	26,637,799	23,598,581
Fixed Assets		
Property, Plant, and Equipment		
Buildings	7,116,749	7,208,238
Depreciation	-1,855,835	-1,964,818
Buildings (net)	5,260,913	5,243,420
Structures	26,472	29,066
Depreciation	-23,992	-24,293
Structures (net)	2,480	4,773
Machinery and equipment	333,883	336,180
Depreciation	-181,060	-194,478
Machinery and equipment (net)	152,823	141,702
Fixtures	66,648	67,417
Depreciation	-49,728	-52,365
Fixtures (net)	16,920	15,052
Land	15,638,558	15,638,558
Buildings in trust	44,203,750	45,672,055
Depreciation	-9,020,897	-9,721,825
Buildings in trust (net)	35,182,853	35,950,230
Structures in trust	66,046	69,520
Depreciation	-32,540	-34,504
Structures in trust (net)	33,506	35,015
Machinery and equipment in trust	689,618	773,363
Depreciation	-340,159	-367,569
Machinery and equipment in trust (net)	349,459	405,794
Fixtures in trust	241,607	268,992
Depreciation	-154,044	-169,005
Fixtures in trust (net)	87,563	99,986
Land in trust	137,827,799	140,668,104
Construction in progress in trust	4,362	5,137
Total Property, Plant, and Equipment	194,557,241	198,207,776
Intangible Assets		
Leasehold rights in trust	4,494,579	4,494,579
Total Intangible Assets	4,494,579	4,494,579

(JPY thousand)

	October 2020 (as of October 31, 2020)	April 2021 (as of April 30, 2021)
Investments and Other Assets		
TK (*tokumei kumiai*) real estate equity interest	50,654	–
Tenant leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	1,077,427	1,188,361
Other	106,742	113,058
Total Investments and Other Assets	1,244,824	1,311,420
Total Fixed Assets	200,296,645	204,013,776
Accrued Assets		
Bond Issuance Expenses	46,135	42,430
Total Accrued Assets	46,135	42,430
Total Assets	226,980,580	227,654,788
Liabilities		
Current Liabilities		
Accounts payable	677,572	588,212
Long-term loans (due within one year)	19,941,293	19,317,000
Accounts payable – other	603,607	974,987
Accrued expenses	15,264	13,316
Income taxes payable	605	605
Accrued consumption taxes, etc.	137,830	77,741
Advances received	1,473,971	1,577,403
Other	17,725	20,619
Total Current Liabilities	22,867,869	22,569,885
Long-Term Liabilities		
Bonds	5,400,000	5,400,000
Long-term loans	84,004,250	86,579,000
Tenant leasehold and security deposits	1,468,543	1,512,979
Tenant leasehold and security deposits in trust	8,893,934	9,032,195
Asset retirement obligations	10,207	19,360
Other	92,975	93,765
Total Long-Term Liabilities	99,869,911	102,637,300
Total Liabilities	122,737,780	125,207,186
Net Assets		
Shareholders' Equity		
Paid-in capital	67,675,274	67,675,274
Surplus		
Capital reserve surplus	20,566,420	20,566,420
Capital reserve surplus deduction	–	-1,499,919
Capital reserve surplus (net)	20,566,420	19,066,500
Discretionary reserves		
Dividend reserve	3,368,625	3,368,625
Negative goodwill	9,319,544	9,214,544
Total discretionary reserves	12,688,170	12,583,170
Unappropriated retained earnings	3,312,935	3,122,657
Total Surplus	36,567,525	34,772,328
Total Shareholders' Equity	104,242,800	102,447,602
Total Net Assets	104,242,800	102,447,602
Total Liabilities and Net Assets	226,980,580	227,654,788

(2) Income Statement

(JPY thousand)

	October 2020 (May 1, 2020 to October 31, 2020)	April 2021 (November 1, 2020 to April 30, 2021)
Operating Revenue		
Rental income	7,267,491	7,165,612
Other rental income	594,597	559,554
Dividend from TK (*tokumei kumiai*) real estate equity interest	1,654	–
Total Operating Revenue	7,863,743	7,725,167
Operating Expenses		
Rental expense	2,852,712	2,841,732
Asset management fee	777,107	834,274
Asset custody fee	15,092	15,079
Administrative service fee	45,370	43,586
Directors' compensation	5,040	5,040
Other	75,511	62,012
Total Operating Expenses	3,770,834	3,801,726
Operating Profit	4,092,909	3,923,441
Non-Operating Income		
Interest income	121	124
Reversal of distribution payable	783	861
Insurance payment income	640	–
Other	500	491
Total Non-Operating Income	2,045	1,477
Non-Operating Expenses		
Interest expenses	517,240	494,155
Borrowing-related expenses	260,408	301,355
Amortization of bond issuance expenses	3,766	3,705
Other	–	3,376
Total Non-Operating Expenses	781,414	802,592
Recurring Profit	3,313,540	3,122,326
Pre-Tax Income	3,313,540	3,122,326
Income Taxes – Current	605	605
Total Income Taxes	605	605
Net Income	3,312,935	3,121,721
Retained Earnings Brought Forward	–	935
Unappropriated Retained Earnings	3,312,935	3,122,657

(3) Statement of Shareholders' Equity

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

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

(JPY thousand)

	Shareholders' Equity						
	Paid-In Capital	Surplus					
		Capital Reserve Surplus	Capital Reserve Surplus Deduction	Capital Reserve Surplus (net)	Discretionary Reserves		
					Dividend Reserve	Negative Goodwill	Total Discretionary Reserves
Balance as of November 1, 2020	67,675,274	20,566,420	–	20,566,420	3,368,625	9,319,544	12,688,170
Changes during the Period							
Negative Goodwill Amortization						-105,000	-105,000
Dividends							
Net Income							
Share Buyback							
Share Cancellation			-1,499,919	-1,499,919			
Total Changes during the Period	–	–	-1,499,919	-1,499,919	–	-105,000	-105,000
Balance as of April 30, 2021	67,675,274	20,566,420	-1,499,919	19,066,500	3,368,625	9,214,544	12,583,170

	Shareholders' Equity				Total Net Assets
	Surplus		Treasury Shares	Total Shareholders' Equity	
	Unappropriated Retained Earnings	Total Surplus			
Balance as of November 1, 2020	3,312,935	36,567,525	–	104,242,800	104,242,800
Changes during the Period					
Negative Goodwill Amortization	105,000	–		–	–
Dividends	-3,417,000	-3,417,000		-3,417,000	-3,417,000
Net Income	3,121,721	3,121,721		3,121,721	3,121,721
Share Buyback			-1,499,919	-1,499,919	-1,499,919
Share Cancellation		-1,499,919	1,499,919	–	–
Total Changes during the Period	-190,278	-1,795,197	–	-1,795,197	-1,795,197
Balance as of April 30, 2021	3,122,657	34,772,328	–	102,447,602	102,447,602

Dividend Statement

(JPY)

		October 2020 (May 1, 2020 to October 31, 2020)	April 2021 (November 1, 2020 to April 30, 2021)
I	Unappropriated Retained Earnings	3,312,935,101	3,122,657,050
II	Discretionary Reserve Reversal – Negative Goodwill Amortization	105,000,000	105,000,000
III	Total Dividends (Dividend per Share)	3,417,000,010 (2,230)	3,226,498,444 (2,132)
IV	Retained Earnings Carried Forward	935,091	1,158,606

(4) Cash Flow Statement

(JPY thousand)

	October 2020 (May 1, 2020 to October 31, 2020)	April 2021 (November 1, 2020 to April 30, 2021)
Cash Flows from Operations:		
Pre-tax net income	3,313,540	3,122,326
Depreciation	838,322	870,602
Interest income	-121	-124
Interest expense	517,240	494,155
Decrease (increase) in operating accounts receivable	-11,481	17,892
Decrease (increase) in consumption taxes receivable	–	-59,893
Decrease (increase) in prepaid expenses	9,896	-30,429
Decrease (increase) in long-term prepaid expenses	-34,748	-110,934
Increase (decrease) in accrued consumption taxes	-96,711	-60,089
Increase (decrease) in operating accounts payable	45,370	-101,112
Increase (decrease) in accounts payable	11,136	371,380
Increase (decrease) in advances received	-64,184	103,432
Other	-28,931	4,851
Sub-Total	4,499,327	4,622,057
Interest income received	121	124
Interest expense paid	-513,449	-496,102
Income taxes paid	-605	-605
Net Cash from (Used for) Operations	3,985,394	4,125,474
Cash Flows from Investments:		
Acquisition of property, plant, and equipment	-41,741	-94,251
Acquisition of property, plant, and equipment in trust	-457,439	-4,414,937
Increase in tenant leasehold and security deposits	96,984	108,067
Decrease in tenant leasehold and security deposits	-163,566	-63,631
Increase in tenant leasehold and security deposits in trust	207,611	568,130
Decrease in tenant leasehold and security deposits in trust	-401,552	-429,869
Increase due to redemption of equity interest	–	50,654
Net Cash from (Used for) Investments	-759,705	-4,275,838
Cash Flows from Financing:		
Increase in long-term loans	9,572,000	12,224,000
Decrease from repayment of long-term loans	-9,623,789	-10,273,543
Share buyback	–	-1,499,919
Dividends paid	-3,312,810	-3,416,058
Net Cash from (Used for) Financing	-3,364,599	-2,965,521
Net Increase (Decrease) in Cash and Cash Equivalents	-138,910	-3,115,884
Cash and Cash Equivalents at Beginning of Period	26,243,499	26,104,589
Cash and Cash Equivalents at End of Period	26,104,589	22,988,704

Material Matters after Closing of the Fiscal Period

None

Earnings Forecasts

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

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

Operating Revenue	JPY 7,841 million
Operating Profit	JPY 3,901 million
Recurring Profit	JPY 3,136 million
Net Income	JPY 3,135 million
Dividend per Share	JPY2,142
Dividend in Excess of Earnings	–

April 2022 Fiscal Period (November 1, 2021 to April 30, 2022)

Operating Revenue	JPY 7,723 million
Operating Profit	JPY 3,851 million
Recurring Profit	JPY 3,097 million
Net Income	JPY 3,097 million
Dividend per Share	JPY 2,116
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

Cancellation of Treasury Shares

	October 2020 (May 1, 2020 to October 31, 2020)	April 2021 (November 1, 2020 to April 30, 2021)
No. of shares cancelled	–	18,920
Total amount of shares cancelled (JPY thousand)	–	1,499,919

Negative Goodwill Amortization

Previous (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

Current (April 2021) 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	9,319,544	–	105,000	9,214,544	Dividend payment

Notes to Income Statement

1. Details of Rental Income

(JPY thousand)

		October 2020 (May 1, 2020 to October 31, 2020)		April 2021 (November 1, 2020 to April 30, 2021)	
A	Real Estate Rental Income				
	Rental Income				
	Rental Income	5,968,650		5,866,808	
	Common Area Services Income	972,042		965,585	
	Parking Lot Income	262,743		270,179	
	Facility Use Income	64,055	7,267,491	63,038	7,165,612
	Other Rental Income				
	Utilities Income	529,526		496,848	
	Other	65,070	594,597	62,705	559,554
	Total Income		7,862,088		7,725,167
B	Real Estate Rental Expenses				
	Rental Expenses				
	Service Provider Expenses	647,476		691,847	
	Utilities	485,627		428,352	
	Trust Fees	34,699		37,994	
	Depreciation	838,322		870,602	
	Repair Expenses	126,863		93,981	
	Property and City Planning Taxes	660,949		658,609	
	Insurance	16,909		18,411	
	Other Rental Expenses	41,863		41,931	
	Total Expenses		2,852,712		2,841,732
C	Net Rental Income (A-B)		5,009,376		4,883,435

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)

	October 2020 (May 1, 2020 to October 31, 2020)	April 2021 (November 1, 2020 to April 30, 2021)
Cash and deposits	12,255,742	8,884,298
Cash and deposits in trust	13,933,066	14,194,614
Miscellaneous deposits	-84,219	-90,208
Cash and cash equivalents	26,104,589	22,988,704

Notes to Derivatives Transactions

1. Non-Hedge Accounting

N/A

2. Hedge Accounting

Previous (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.

Current (April 2021) 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	95,638,000	77,321,000	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.

Per Share Information

(JPY)

	October 2020 (May 1, 2020 to October 31, 2020)	April 2021 (November 1, 2020 to April 30, 2021)
Net Assets per Share	68,030	67,695
Net Income per Share	2,162	2,050

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)

	October 2020 (May 1, 2020 to October 31, 2020)	April 2021 (November 1, 2020 to April 30, 2021)
Net Income	3,312,935	3,121,721
Net Income Not Attributable to Common Shareholders	–	–
Net Income Attributable to Common Shareholders	3,312,935	3,121,721
Average Number of Shares in Period	1,532,287 shares	1,522,356 shares

Changes in Outstanding Shares

There was no new share issuance during the April 2021 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
April 12, 2021[3]	Share Cancellation	-18,920	1,513,367	–	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.

[3] Ichigo Office bought back shares in the open market via a securities firm between January 8, 2021 and February 12, 2021. All shares bought back were cancelled on April 12, 2021 pursuant to its board resolution on March 26, 2021. There is no change in Issue Amount because funds for the share buyback were deducted from the capital reserve surplus.

Portfolio Information

Portfolio Composition

Legal Form of Asset	Area	April 2021 Fiscal Period	
		Book Value[4] (JPY million)	% of Total
Real estate	Central Tokyo[1]	6,727	3.0
	Tokyo Metropolitan Area[2]	3,994	1.8
	Four Major Regional Cities[3]	10,320	4.5
Trust beneficiary interest in real estate (*juekiken*)	Central Tokyo[1]	108,137	47.5
	Tokyo Metropolitan Area[2]	43,399	19.1
	Four Major Regional Cities[3]	19,677	8.6
	Other Regional Cities	10,438	4.6
Sub-Total		202,697	89.0
Deposits / Other Assets		24,957	11.0
Total Assets		227,654	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 April 30, 2021 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 April 30, 2021)

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	4,523.19	4,523.19	100.0	17	127,384
O-03	Central Tokyo	Office	Ichigo Mita Building	4,119.63	3,686.73	89.5	8	110,640
O-04	Central Tokyo	Office	Ichigo Nanpeidai Building	1,925.24	1,925.24	100.0	13	79,060
O-05	Central Tokyo	Office	Ichigo Hanzomon Building	2,080.37	1,924.87	92.5	5	61,019
O-06	Central Tokyo	Office	Ichigo Hijirizaka Building	1,947.90	1,947.90	100.0	5	58,509
O-07	Central Tokyo	Office	Ichigo Shibuya Kamiyamacho Building	1,321.54	1,321.54	100.0	4	53,721
O-08	Central Tokyo	Office	Ichigo Akasaka 5 Chome Building	683.52	683.52	100.0	9	28,878
O-09	Central Tokyo	Office	Ichigo Shibakoen Building	1,602.29	1,602.29	100.0	3	48,305
O-10	Central Tokyo	Office	Ichigo Ebisu Nishi Building	1,484.39	1,484.39	100.0	7	72,426
O-11	Central Tokyo	Office	Ichigo Ginza 612 Building	1,379.06	1,258.62	91.3	23	62,716
O-12	Central Tokyo	Office	Ichigo Uchikanda Building	1,378.83	1,378.83	100.0	9	46,000
O-14	Central Tokyo	Office	Ichigo Yotsuya 4 Chome Building	780.64	780.64	100.0	10	20,737
O-15	Central Tokyo	Office	Ichigo Tameike Building	494.14	313.31	63.4	4	17,665
O-16	Central Tokyo	Office	Ichigo Jimbocho Building	1,891.01	1,750.52	92.6	7	70,682
O-17	Central Tokyo	Office	Ichigo Hakozaki Building	2,388.44	2,102.51	88.0	6	51,862
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	1,055.41	81.0	4	37,927
O-20	Central Tokyo	Office	Ichigo Gotanda Building	5,346.39	5,094.88	95.3	14	198,127
O-21	Tokyo Metro Area	Office	Ichigo Shin Yokohama Building	4,021.32	3,927.46	97.7	14	81,164
O-22	Tokyo Metro Area	Office	Ichigo Minami Ikebukuro Building	1,491.50	1,491.50	100.0	9	60,715
O-23	Tokyo Metro Area	Office	Ichigo Nakano North Building	1,264.11	1,264.11	100.0	7	43,225
O-24	Tokyo Metro Area	Office	Ichigo Eitai Building	2,605.54	2,605.54	100.0	10	65,640
O-26	Tokyo Metro Area	Office	Ichigo Ikejiri Building	2,385.69	2,172.30	91.1	5	74,658

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	35,476
O-29	Tokyo Metro Area	Office	Ichigo Kichijoji Building	4,210.87	4,210.87	100.0	13	113,736
O-34	Four Major Regional Cities	Office	Ichigo Sakae Building	3,928.12	3,928.12	100.0	19	217,585
O-37	Four Major Regional Cities	Office	Ichigo Marunouchi Building	8,009.11	8,009.11	100.0	25	239,342
O-38	Other Regional Cities	Office	Ichigo Toyamaeki Nishi Building	8,601.71	8,507.17	98.9	15	116,848
O-39	Other Regional Cities	Office	Ichigo Mirai Shinkin Building	3,551.46	3,273.39	92.2	19	75,594
O-42	Other Regional Cities	Office	Ichigo Takamatsu Building	6,329.33	6,244.63	98.7	14	154,311
O-46	Central Tokyo	Office	Ichigo Kanda Nishikicho Building	2,523.09	1,747.08	69.2	8	66,826
O-47	Central Tokyo	Office	Ichigo Akihabara North Building	6,250.53	6,250.53	100.0	1	230,015
O-48	Four Major Regional Cities	Office	Ichigo Sakaisuji Honmachi Building	3,729.35	3,729.35	100.0	15	96,095
O-49	Central Tokyo	Office	Ichigo Kanda Ogawamachi Building	2,309.39	2,309.39	100.0	9	84,630
O-50	Central Tokyo	Office	Ichigo Hatchobori Building	2,716.33	2,716.33	100.0	7	98,134
O-51	Central Tokyo	Office	Ebisu Green Glass[6]	3,159.27	2,551.82	80.8	5	186,302
O-52	Central Tokyo	Office	Ichigo Omori Building	3,585.93	3,585.93	100.0	10	137,445
O-53	Central Tokyo	Office	Ichigo Takadanobaba Building	1,606.92	1,357.57	84.5	7	59,333
O-54	Tokyo Metro Area	Office	Ichigo Omiya Building	6,180.68	6,180.68	100.0	30	164,012
O-55	Tokyo Metro Area	Office	Ichigo Sagamihara Building	2,960.81	2,960.81	100.0	13	59,890
O-56	Tokyo Metro Area	Office	Ichigo Ofuna Building	2,364.71	2,364.71	100.0	9	92,577
O-57	Other Regional Cities	Office	Ichigo Sendai East Building	5,205.49	5,205.49	100.0	10	103,914
O-58	Other Regional Cities	Office	Ichigo Kumamoto Building	4,507.59	4,433.64	98.4	32	82,391
O-59	Central Tokyo	Office	Ichigo Jingumae Building	4,510.04	4,378.04	97.1	6	165,802

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	9	97,588
O-61	Central Tokyo	Office	Ichigo Hiroo Building	3,510.44	3,510.44	100.0	5	127,485
O-62	Central Tokyo	Office	Ichigo Sasazuka Building	6,425.29	6,425.29	100.0	6	184,462
O-63	Central Tokyo	Office	Ichigo Nihonbashi East Building	4,216.97	4,216.97	100.0	7	149,189
O-64	Central Tokyo	Office	Ichigo Sakurabashi Building	2,971.22	2,971.22	100.0	6	75,897
O-65	Central Tokyo	Office	Ichigo Shinkawa Building	2,312.03	2,086.35	90.2	6	65,102
O-66	Central Tokyo	Office	Ichigo Kudan Building	3,090.65	3,090.65	100.0	10	108,304
O-67	Central Tokyo	Office	Ichigo Higashi Gotanda Building	4,548.10	4,344.60	95.5	18	118,901
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	17	162,548
O-70	Other Regional Cities	Office	Koriyama Big-i (Office Section)	3,433.07	3,433.07	100.0	14	104,556
O-71	Tokyo Metro Area	Office	Ichigo Kawasaki Building	3,769.69	3,513.80	93.2	16	85,908
O-72	Central Tokyo	Office	Ichigo Shibuya East Building	1,041.36	1,041.36	100.0	3	40,127
O-73	Central Tokyo	Office	Ichigo Ningyocho Building	1,769.09	1,769.09	100.0	8	47,838
O-74	Four Major Regional Cities	Office	Ichigo Nishi Honmachi Building	6,152.00	6,074.00	98.7	31	110,127
O-75	Four Major Regional Cities	Office	Ichigo Hakata Building	2,423.86	2,423.86	100.0	28	53,059
O-76	Four Major Regional Cities	Office	Ichigo Nishiki First Building	3,324.70	3,324.70	100.0	6	74,006
O-77	Tokyo Metro Area	Office	Ichigo Ikenohata Building	5,504.15	5,504.15	100.0	7	164,032
O-78	Tokyo Metro Area	Office	Ichigo Ikebukuro East Building	3,118.69	3,118.69	100.0	3	96,508
O-79	Central Tokyo	Office	Ichigo Motoazabu Building	1,329.96	1,329.96	100.0	3	68,293
O-80	Tokyo Metro Area	Office	Ichigo Otsuka Building	3,679.70	3,679.70	100.0	7	101,940
O-81	Four Major Regional Cities	Office	Ichigo Nagoya Building	4,930.30	4,930.30	100.0	35	149,465
O-82	Four Major Regional Cities	Office	Ichigo Fushimi Building	4,155.60	3,938.78	94.8	37	92,201
O-83	Four Major Regional Cities	Office	Ichigo Nishiki Building	2,006.78	1,947.46	97.0	24	49,736

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	49,762
O-85	Central Tokyo	Office	Ichigo Shibuya Udagawacho Building	1,491.68	1,003.76	67.3	6	75,849
O-86	Central Tokyo	Office	Win Gotanda Building	3,689.88	3,689.88	100.0	11	110,082
O-87	Tokyo Metro Area	Office	Ichigo Hongo Building	2,722.58	2,722.58	100.0	7	93,190
O-88	Central Tokyo	Office	Oimachi Center Building	2,751.08	2,751.08	100.0	8	62,918
O-89	Central Tokyo	Office	Win Gotanda Building 2	3,433.16	3,045.44	88.7	9	100,817
O-90	Central Tokyo	Office	MIF Building	1,690.33	1,690.33	100.0	7	66,088
O-91	Four Major Regional Cities	Office	Ichigo Uchi Honmachi Building	3,004.07	3,004.07	100.0	18	65,759
O-92	Tokyo Metro Area	Office	Ichigo Minami Otsuka Building	3,127.84	3,127.84	100.0	8	79,186
O-93	Central Tokyo	Office	Ichigo Nogizaka Building	2,199.35	2,199.35	100.0	5	80,687
O-94	Four Major Regional Cities	Office	Ichigo Hakata East Building	2,901.99	2,901.99	100.0	20	74,353
O-95	Tokyo Metro Area	Office	Ichigo Nakameguro Building	1,040.02	1,040.02	100.0	6	34,705
O-96	Tokyo Metro Area	Office	Ichigo Tachikawa Building	4,879.78	4,668.28	95.7	15	85,076
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	74,979
Z-11	Tokyo Metro Area	Other	Twicere Yokohama Isogo (Retail Section)	2,717.77	2,195.43	80.8	7	50,728
Z-14	Tokyo Metro Area	Other	Ichigo Kamata Building	2,124.68	2,124.68	100.0	2	52,911
Total				264,651.68	257,252.06	97.2	934	7,725,167

[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 April 30, 2021.

[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.

[6] The building name will be changed as follows:

Date of Change	No.	New Name	Current Name
September 1, 2021 (expected)	O-51	Ichigo Ebisu Green Glass	Ebisu Green Glass

Book Value and Appraisal Value of Portfolio Assets

(as of April 30, 2021)

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	3,220	3,324	1.6
O-03	Ichigo Mita Building	Shiba, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,640	2,717	1.3
O-04	Ichigo Nanpeidai Building	Nanpeidaicho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,490	1,900	0.9
O-05	Ichigo Hanzomon Building	Hayabusacho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	1,930	1,509	0.7
O-06	Ichigo Hijirizaka Building	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	1,480	1,206	0.6
O-07	Ichigo Shibuya Kamiyamacho Building	Kamiyamacho, Shibuya-ku, Tokyo	Real estate	1,890	1,350	0.7
O-08	Ichigo Akasaka 5 Chome Building	Akasaka, Minato-ku, Tokyo	Real estate	876	730	0.4
O-09	Ichigo Shibakoen Building	Shiba, Minato-ku, Tokyo	Real estate	1,210	1,101	0.5
O-10	Ichigo Ebisu Nishi Building	Ebisu-Nishi, Shibuya-ku, Tokyo	Real estate	2,510	1,915	0.9
O-11	Ichigo Ginza 612 Building	Ginza, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,080	1,799	0.9
O-12	Ichigo Uchikanda Building	Uchikanda, Chiyoda-ku, Tokyo	Real estate	1,380	1,118	0.6
O-14	Ichigo Yotsuya 4 Chome Building	Yotsuya, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	569	499	0.2
O-15	Ichigo Tameike Building	Akasaka, Minato-ku, Tokyo	Real estate	722	511	0.3
O-16	Ichigo Jimbocho Building	Kanda-Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,300	1,798	0.9
O-17	Ichigo Hakozaki Building	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,160	1,134	0.6
O-18	Ichigo Kudan 2 Chome Building	Kudan Minami, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	936	726	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	904	810	0.4
O-20	Ichigo Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	6,320	4,801	2.4
O-21	Ichigo Shin Yokohama Building	Shin Yokohama, Kohoku-ku, Yokohama	Trust beneficiary interest in real estate	1,740	1,671	0.8
O-22	Ichigo Minami Ikebukuro Building	Minami Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	1,850	1,354	0.7
O-23	Ichigo Nakano North Building	Arai, Nakano-ku, Tokyo	Trust beneficiary interest in real estate	948	725	0.4
O-24	Ichigo Eitai Building	Eitai, Koto-ku, Tokyo	Real estate	1,470	1,443	0.7
O-26	Ichigo Ikejiri Building	Ohashi, Meguro-ku, Tokyo	Real estate	2,320	1,955	1.0
O-27	Ichigo Nishi Ikebukuro Building	Ikebukuro, Toshima-ku, Tokyo	Real estate	995	595	0.3
O-28	Ichigo Nishi Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	873	751	0.4
O-29	Ichigo Kichijoji Building	Kichijoji Honcho, Musashino City, Tokyo	Trust beneficiary interest in real estate	2,800	2,172	1.1
O-34	Ichigo Sakae Building	Sakae, Naka-ku, Nagoya	Real estate	6,290	4,683	2.3
O-37	Ichigo Marunouchi Building	Marunouchi, Naka-ku, Nagoya	Real estate	7,540	5,637	2.8
O-38	Ichigo Toyamaeki Nishi Building	Jinzu Honmachi, Toyama City, Toyama	Trust beneficiary interest in real estate	1,810	1,484	0.7
O-39	Ichigo Mirai Shinkin Building	Niagemachi, Oita City, Oita	Trust beneficiary interest in real estate	1,330	1,143	0.6
O-42	Ichigo Takamatsu Building	Kotobukicho, Takamatsu City, Kagawa	Trust beneficiary interest in real estate	3,780	2,197	1.1
O-46	Ichigo Kanda Nishikicho Building	Kanda-Nishikicho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,310	1,999	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	7,840	5,507	2.7
O-48	Ichigo Sakaisuji Honmachi Building	Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	2,410	1,739	0.9
O-49	Ichigo Kanda Ogawamachi Building	Kanda-Ogawamachi, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,540	2,192	1.1
O-50	Ichigo Hatchobori Building	Shintomi, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,700	1,769	0.9
O-51	Ebisu Green Glass	Ebisu Minami, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	7,530	5,788	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	1,587	0.8
O-54	Ichigo Omiya Building	Miyacho, Omiya-ku, Saitama City, Saitama	Trust beneficiary interest in real estate	4,190	3,566	1.8
O-55	Ichigo Sagamihara Building	Sagamihara, Chuo-ku, Sagamihara City, Kanagawa	Trust beneficiary interest in real estate	1,280	1,212	0.6
O-56	Ichigo Ofuna Building	Ofuna, Kamakura City, Kanagawa	Trust beneficiary interest in real estate	2,620	1,934	1.0
O-57	Ichigo Sendai East Building	Miyagino, Miyagino-ku, Sendai, Miyagi	Trust beneficiary interest in real estate	2,140	1,601	0.8
O-58	Ichigo Kumamoto Building	Karashimacho, Chuo-ku, Kumamoto City, Kumamoto	Trust beneficiary interest in real estate	1,590	1,493	0.7
O-59	Ichigo Jingumae Building	Jingumae, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	8,290	7,421	3.7
O-60	Ichigo Shibuya Dogenzaka Building	Maruyamacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	5,360	3,678	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	4,680	4,000	2.0
O-62	Ichigo Sasazuka Building	Sasazuka, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	5,890	4,915	2.4
O-63	Ichigo Nihonbashi East Building	Nihonbashi Bakurocho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	5,620	4,425	2.2
O-64	Ichigo Sakurabashi Building	Hatchobori, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	3,090	2,557	1.3
O-65	Ichigo Shinkawa Building	Shinkawa, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	3,010	2,385	1.2
O-66	Ichigo Kudan Building	Kanda-Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,590	3,207	1.6
O-67	Ichigo Higashi Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,320	3,637	1.8
O-68	Axior Mita	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,300	1,721	0.8
O-69	Ichigo Higashi Ikebukuro Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	5,330	4,601	2.3
O-70	Koriyama Big-i (Office Section)	Ekimae, Koriyama City, Fukushima	Trust beneficiary interest in real estate	2,140	1,482	0.7
O-71	Ichigo Kawasaki Building	Higashi Tamachi, Kawasaki-ku, Kawasaki City, Kanagawa	Trust beneficiary interest in real estate	2,220	1,813	0.9
O-72	Ichigo Shibuya East Building	Higashi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	1,530	1,358	0.7
O-73	Ichigo Ningyocho Building	Nihonbashi Horidomecho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,550	1,475	0.7
O-74	Ichigo Nishi Honmachi Building	Awaza, Nishi-ku, Osaka	Trust beneficiary interest in real estate	2,490	2,189	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	1,530	1,362	0.7
O-76	Ichigo Nishiki First Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,170	1,965	1.0
O-77	Ichigo Ikenohata Building	Ikenohata, Taito-ku, Tokyo	Trust beneficiary interest in real estate	5,330	5,133	2.5
O-78	Ichigo Ikebukuro East Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,310	2,989	1.5
O-79	Ichigo Motoazabu Building	Motoazabu, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,360	1,915	0.9
O-80	Ichigo Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,000	2,752	1.4
O-81	Ichigo Nagoya Building	Meieki, Nakamura-ku, Nagoya	Trust beneficiary interest in real estate	3,910	3,497	1.7
O-82	Ichigo Fushimi Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,530	2,335	1.2
O-83	Ichigo Nishiki Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	1,470	1,281	0.6
O-84	Ichigo Minami Morimachi Building	Matsugaecho, Kita-ku, Osaka	Trust beneficiary interest in real estate	1,230	1,039	0.5
O-85	Ichigo Shibuya Udagawacho Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,180	3,568	1.8
O-86	Win Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,340	3,101	1.5
O-87	Ichigo Hongo Building	Hongo, Bunkyo-ku, Tokyo	Trust beneficiary interest in real estate	2,580	2,305	1.1
O-88	Oimachi Center Building	Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	1,940	1,700	0.8

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	3,510	3,286	1.6
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	1,988	1.0
O-92	Ichigo Minami Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,190	2,855	1.4
O-93	Ichigo Nogizaka Building	Akasaka, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,640	3,518	1.7
O-94	Ichigo Hakata East Building	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	2,430	2,279	1.1
O-95	Ichigo Nakameguro Building	Aobadai, Meguro-ku, Tokyo	Trust beneficiary interest in real estate	1,640	1,555	0.8
O-96	Ichigo Tachikawa Building	Akebonocho, Tachikawa, Tokyo	Trust beneficiary interest in real estate	4,000	3,841	1.9
Z-09	Konami Sports Club Izumi Fuchu	Fuchucho, Izumi City, Osaka	Trust beneficiary interest in real estate	866	1,036	0.5
Z-10	Ichigo Shibuya Bunkamura Dori Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	3,040	2,454	1.2
Z-11	Twicere Yokohama Isogo (Retail Section)	Mori, Isogo-ku, Yokohama	Trust beneficiary interest in real estate	1,500	1,467	0.7
Z-14	Ichigo Kamata Building	Nishi Kamata, Ota-ku, Tokyo	Trust beneficiary interest in real estate	1,530	1,445	0.7
Total				244,029	202,697	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 April 30, 2021)

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)
Koriyama Big-i (Office Section) (Koriyama City, Fukushima)	Upgrade air conditioning systems (Phase 2)	Dec 2021	50,050
Ichigo Kumamoto Building (Kumamoto)	Upgrade elevator (Lift No. 2)	Oct 2021	29,140
Ichigo Kumamoto Building (Kumamoto)	Upgrade elevator (Lift No. 1)	Jan 2022	29,140
Ichigo Nishi Honmachi Building (Osaka)	Upgrade high-voltage switching equipment	Sep 2021	24,550
Ichigo Minami Morimachi Building (Osaka)	Upgrade elevators (Phase 1)	Oct 2021	12,410
Ichigo Minami Morimachi Building (Osaka)	Upgrade elevators (Phase 2)	Nov 2021	12,410
Ichigo Yotsuya 4 Chome Building (Osaka)	Renovate exterior walls	Mar 2022	6,665

b. Major Capital Expenditures during the Current Fiscal Period (April 2021)

During the April 2021 fiscal period, capital expenditures totaled JPY 771 million. Of this total, JPY 677 million were capitalized and JPY 94 million were treated as expenses (Building Maintenance & Repair Expenses).

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Nishi Honmachi Building (Osaka)	Upgrade air conditioning systems	Nov 2020	28,936
Koriyama Big-i (Office Section) (Koriyama City, Fukushima)	Upgrade air conditioning systems	Sep – Dec 2020	22,248
Ichigo Akasaka 5 Chome Building (Minato-ku, Tokyo)	Upgrade elevators	Jan – Feb 2021	10,270
Ichigo Minami Morimachi Building (Osaka)	Renovate automated parking system	Mar 2021	10,238
Other			605,790
Total			677,483