Ichigo Office
(8975)

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Ichigo Office October 2022 Fiscal Period Corporate Presentation

December 15, 2022

Ichigo Office REIT Investment Corporation (8975)

Ichigo Investment Advisors Co., Ltd.

Ichigo
ESG

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We would like to express our deepest condolences to all those affected by the global Covid pandemic and by the war and humanitarian crisis in Ukraine, along with our heartfelt wish for the immediate cessation of hostilities in Ukraine and the earliest and fullest possible recovery for all.

Take care, be safe.

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Make The World More Sustainable

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October 2022 Results

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October 2022 Highlights

	Achievements	Details
Acquisition-Driven Growth	• Acquired Ichigo Higashi Ikebukuro 3 Chome Building (JPY 3.8B) October 2022 NOI: JPY 57M (c. 4 months)	• 5th asset acquisition in Ikebukuro area, which benefits from stable tenant demand spanning multiple industries
Organic Growth	• Occupancy increase on back of leasing activities	• Occupancy: 96.5% (+1.8% vs. April 2022) • NOI: +JPY 64M vs. initial forecast (+1.2%)
Financing	• Long-term issuer credit rating upgraded • Refinancing: JPY 9.6B • New Loans: JPY 1.9B	• JCR upgraded credit rating from A (Positive) to A+ (Stable) • Continue extending loan maturity and hedging interest rate risk via credit swaps (6.9 year average maturity on new loans, 91.4% of loans have fixed rates)
Dividend	JPY 2,052 (-JPY 456, -18.2% vs. April 2022)	• +JPY 29 (+1.4%) vs. initial forecast • Fall-off of Gains on Sale from Ichigo Akasaka 5 Chome Building
Base EPS[1]	JPY 1,983 (-JPY 53, -2.6% vs. April 2022)	• +JPY 29 (+1.5%) vs. initial forecast
NAV[2]	JPY 97,079 (+JPY 2,026, +2.1% vs. April 2022)	• Increase in portfolio unrealized gains: JPY 48.0B (+JPY 3.1B vs. April 2022)
FFO[3]	JPY 2,584 (+JPY 176, +7.3% vs. April 2022)	• Increase of FFO driving stable dividend growth

[1] Base EPS = EPS – Capital Gains per share + Increase in Gains on Sale Performance Fee per share
[2] NAV = BPS + Net Unrealized Capital Gains per share [3] FFO = Funds From Operations

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October 2022 Earnings

(JPY million)

	April 2022 Actual	October 2022 Actual (A)	October 2022 Initial Forecast (B)	vs. Forecast (A) - (B)
Operating Revenue	8,675	7,800	7,732	+67
Operating Profit	4,436	3,775	3,737	+38
Recurring Profit	3,691	3,001	2,957	+44
Net Income	3,690	3,001	2,956	+44
Dividend Reserve (-)	–	–	–	–
Dividend Reserve Release (+)	105	105	105	–
Dividend	JPY 2,508	JPY 2,052	JPY 2,023	+JPY 29
EPS	JPY 2,036	JPY 1,983	JPY 1,954	+JPY 29
No. Of Shares Outstanding	1,513,367	1,513,367	1,513,367	–
NOI	5,637	5,586	5,522	+64
No. Of Assets	85	86	86	–
Occupancy (on Last Day of Period)	94.7%	96.5%	96.6%	-0.1%
Average Occupancy	95.0%	95.8%	95.9%	-0.1%

Major Variation Factors

Increase in Rental Income +67
- [Existing Assets]
- Increase in common area services income +12
- Increase in utilities income +49
- Increase in lease termination penalties +6

Increase in Rental Expenses +9

Increase due to asset acquisition during fiscal period +6
- [Existing Assets]
- Increase in utilities expenses +72
- Decrease in service provider expenses (mainly brokerage fees) -45
- Decrease in fixed asset tax -11
- Decrease in repair expenses -2
- Decrease in other expenses -10

Increase in Operating Expenses (excluding Rental Expenses) +20
- Increase in NOI & Dividend Performance Fee +22
- Decrease in other expenses -2

Decrease in Non-Operating Expenses -5
- Decrease in interest payment -5

Reference: Capex
- October 2022 Actual 632

Reference: October 2022 Reserves (Post-Dividend)
- Negative Goodwill Reserve 8,794
- Dividend Reserve 3,368

* NOI = Rental Income - Rental Expenses + Depreciation
No. Of Assets is as of Period-End

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October 2022 Financial Metrics

	October 2021	April 2022	October 2022
Dividend	JPY 2,185	JPY 2,508	JPY 2,052
NAV (per Share)	JPY 92,958	JPY 95,053	JPY 97,079
FFO (per Share)	JPY 2,701	JPY 2,408	JPY 2,584
LTV	48.9%	48.8%	49.2%
Appraisal LTV	45.6%	45.2%	44.7%
Average Interest Rate	0.84%	0.79%	0.81%
Average Debt Maturity	6.9 years	6.9 years	7.0 years
% Fixed Rate Loans	91.3%	91.3%	91.4%
Credit Rating (JCR)	A (Positive)	A (Positive)	A+ (Stable)

* NAV = Net Assets + Net Unrealized Capital Gains
* FFO = Net Income + Depreciation + Losses on Disposal of Fixed Assets + Liability for Asset Retirement Obligation + Losses on Asset Sales - Gains on Asset Sales - Extraordinary Gains + Extraordinary Losses
* LTV = Interest-Bearing Liabilities/Total Assets
* Appraisal LTV = Interest-Bearing Liabilities/Period-End Appraisal Value (or Appraisal Value as of Acquisition Date for Assets Acquired During Fiscal Period)
* Average Debt Maturity is as of Period-End

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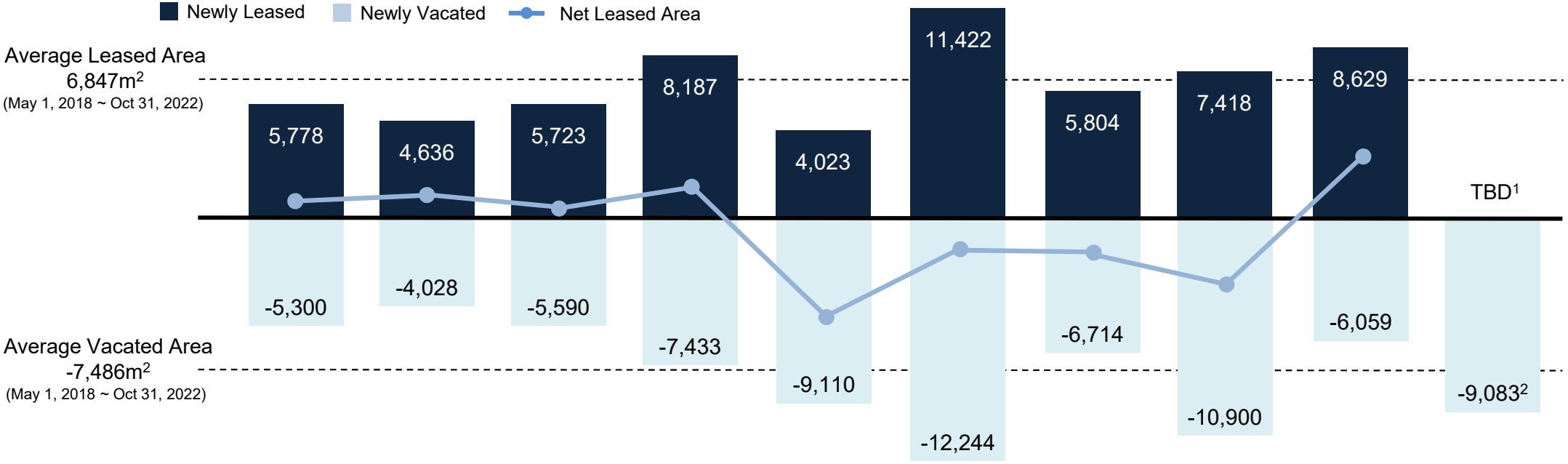
Rapid Re-Tenanting After Vacancies

Achieved Highest Net Increase of Leased Area Since October 2018 Fiscal Period Due to Active Re-Tenanting and Focused Leasing Activities

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



	October 2018	April 2019	October 2019	April 2020	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023 (Forecast)
Newly Leased	4.8%	3.5%	4.6%	6.5%	3.2%	8.9%	4.5%	5.8%	6.5%	TBD
Newly Vacated	4.4%	3.0%	4.5%	5.9%	7.3%	9.6%	5.3%	8.6%	4.5%	6.9%
Net Leased Area (m^2)	+477	+608	+133	+754	-5,087	-822	-910	-3,482	+2,569	TBD

[1] Newly leased area for the April 2023 Period is TBD as of today, but new lease contracts for 2,458.12m^2 of space is either in place or is expected as of November 21, 2022.
[2] Newly vacated area for the April 2023 Period (Forecast) is based on termination notices from tenants as of November 21, 2022.

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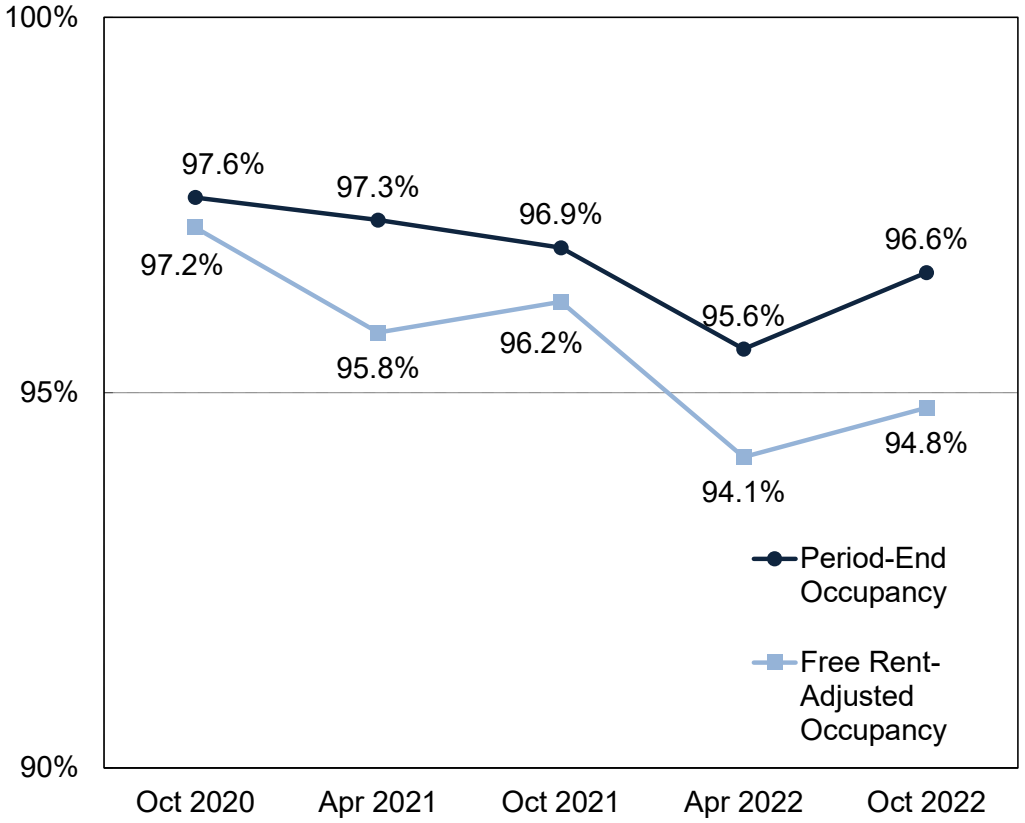
Occupancy & Average Rent per Tsubo (3.3m^2)

Occupancy Showing Recovery, Rent per Tsubo (3.3m^2) for the Portfolio Increased

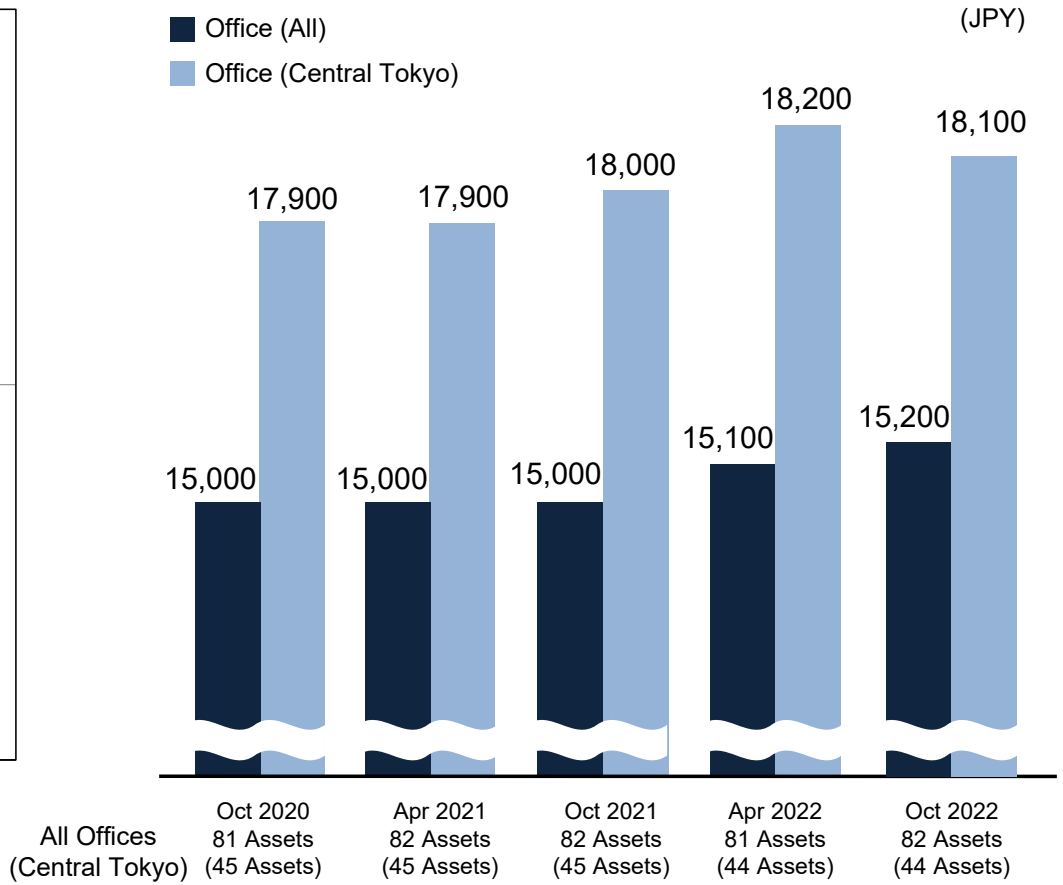
Occupancy (Office)



Average Free-Rent Period:

April 2022	2.3 months
October 2022	2.5 months

Average Rent per Tsubo (3.3m^2)



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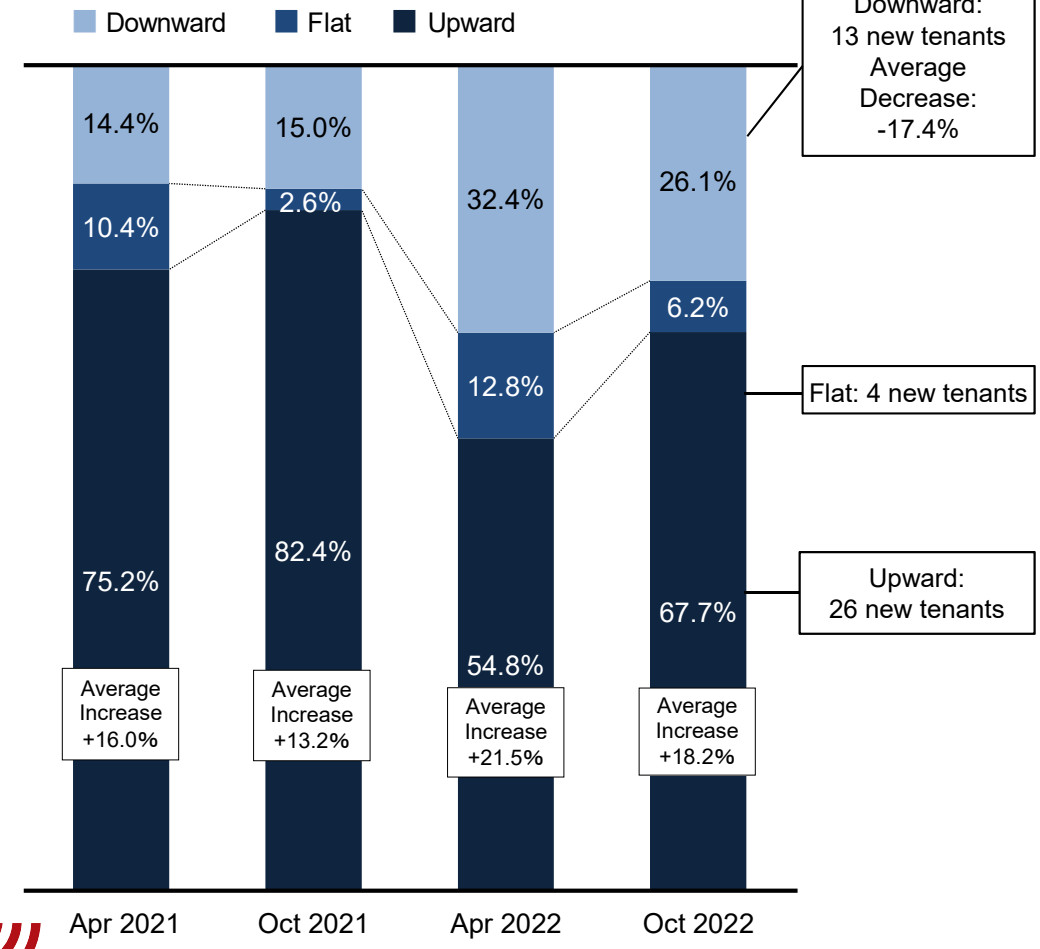
Organic Growth: New Tenants at Higher Rents

Two-Thirds of New Tenants at Higher Rents

New Tenant Rent vs. Previous Tenant Rent

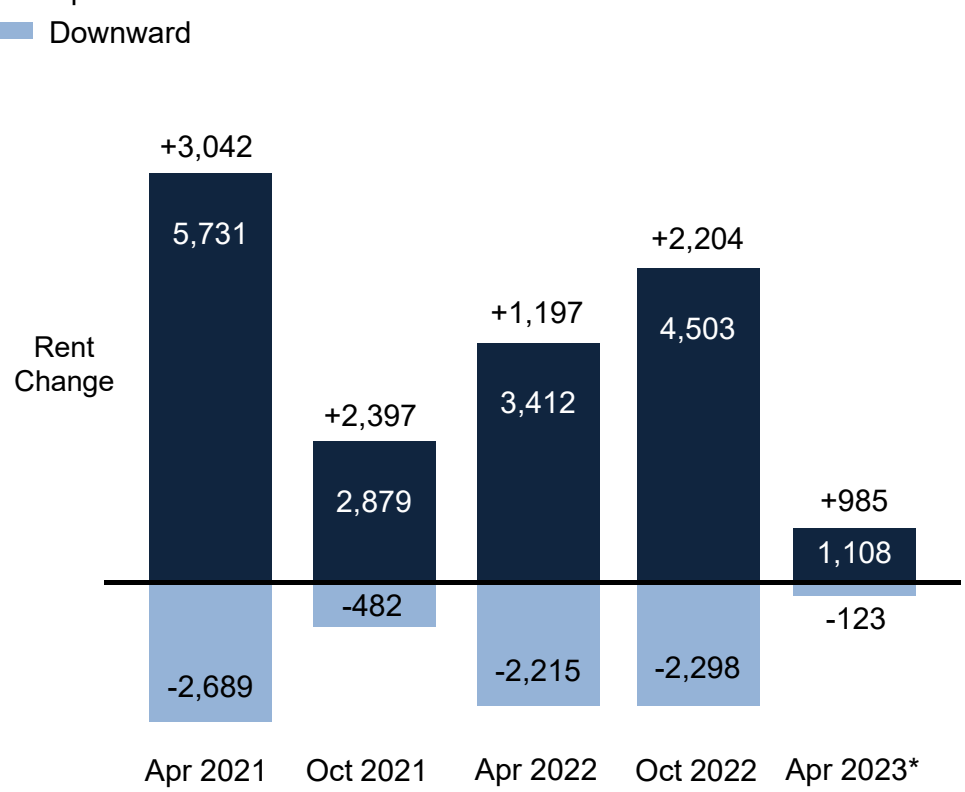
(Office, Leased Area Basis)



Impact on Monthly Rental Income From Tenant Turnover

(Office)

(JPY thousand)



*Apr 2023 reflects leases in place as of November 21, 2022.

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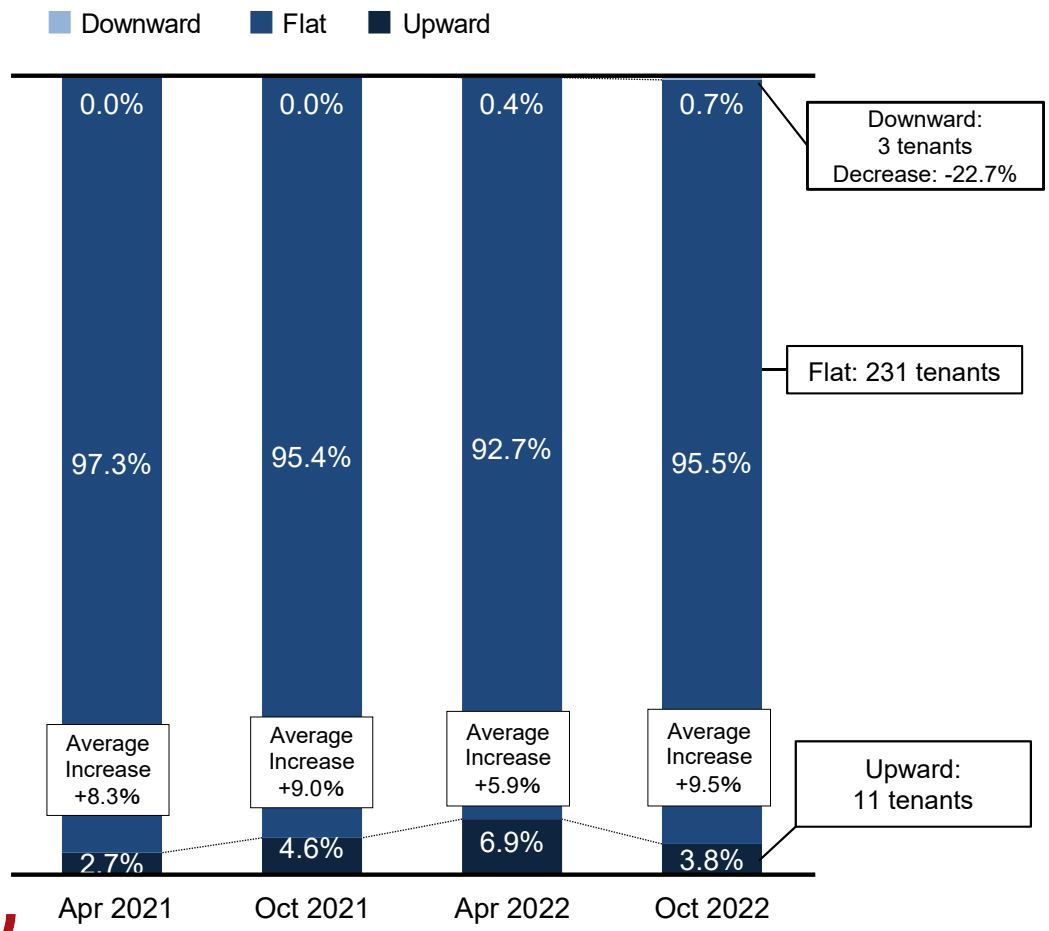
Organic Growth: Rent Renewals of Existing Tenants

Ongoing Trend of Upward Rent Renewals for Existing Tenants

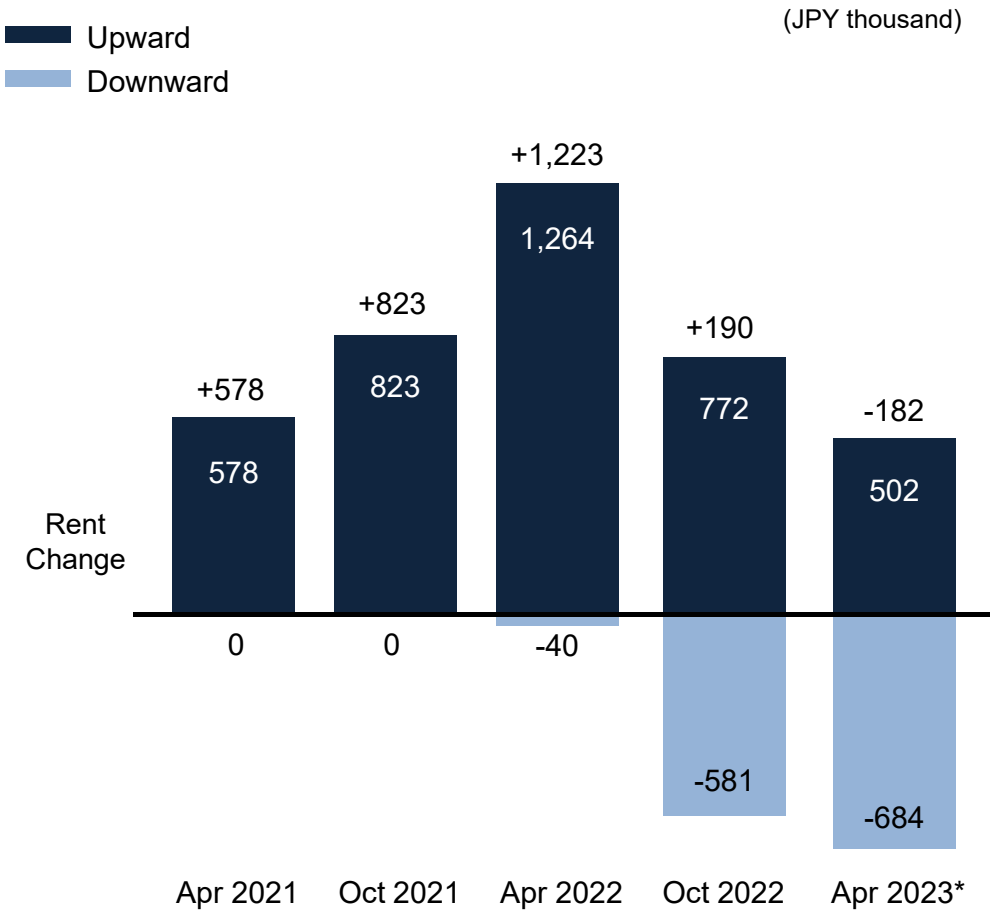
New Rent vs. Previous Rent

(Office, Leased Area Basis)



Change in Total Monthly Rent

(Office)



* Apr 2023 reflects leases in place as of November 21, 2022.

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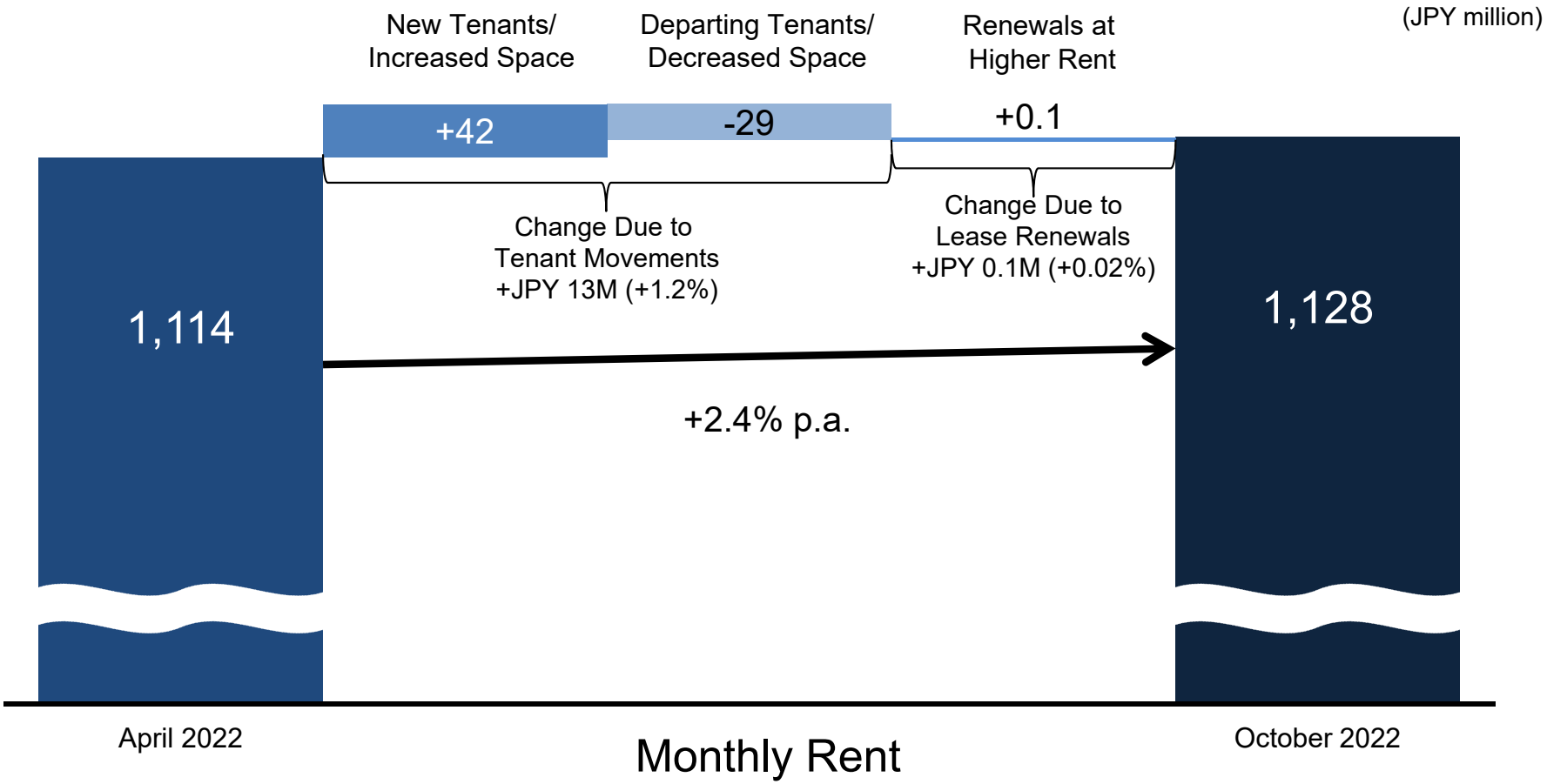
Rent Trends

Net Increase in Leased Area and Upward Rent Renewals Driving Higher Monthly Rent



Change in Occupancy:

95.6% (April 2022) → 96.6% (October 2022)

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Driving Growth via Value-Add Capex (1)

- Renovated common areas after tenant move-out
- Implement sustainability initiatives that contribute to society

Common Area Renovations

Ichigo Kudan 2 Chome Building


Entrance


Elevator Hall

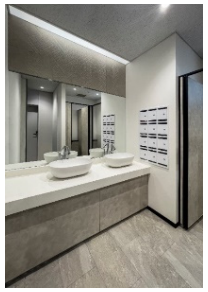
Ichigo Shibuya East Building


Elevator Hall


Entrance

Ichigo Hakata East Building


Elevator Hall


Restroom

Ichigo Hongo Building


Elevator Hall


Restroom

Sustainability Initiatives (LED Light Installation)

Ichigo Marunouchi Building


Entrance


Restroom

Ichigo Shinkawa Building


Elevator Hall


Tenant Area

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Driving Growth via Value-Add Capex (2)

- Renovated building entrance & common areas after tenant move-out
- Newly leased at higher rent (+38.5% vs previous rent)

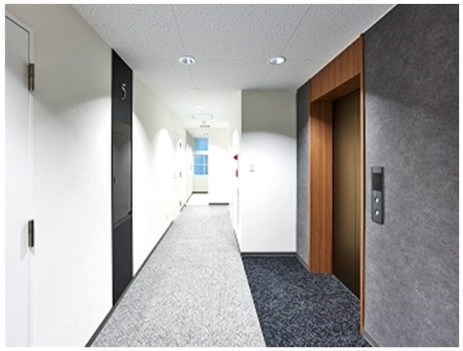
Ichigo Kudan 2 Chome Building (Chiyoda-ku, Tokyo)



Entrance



Elevator Hall



Hallway

NOI Increase	Return
+JPY 24M p.a.	ROI 71.2% (Investment JPY 34M)

Occupancy	Appraisal Value
Achieved 100% as of August 2022	October 2022 JPY 1,160M (+JPY 223M, +23.8%)

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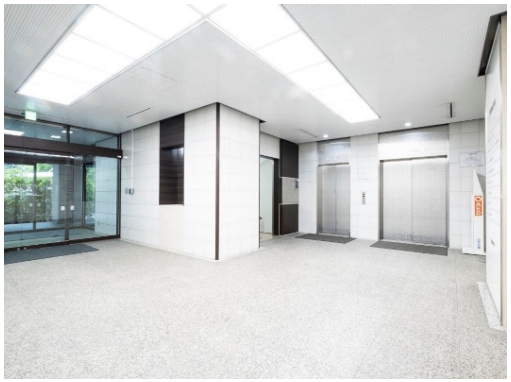
Asset Acquisition (Ichigo Higashi Ikebukuro 3 Chome Building)

- Acquired mid-sized office (JPY 3.8B) located in Higashi Ikebukuro
- 5th Ichigo Office asset in Ikebukuro, an area with steady tenant demand
- Used proceeds from Feb 2022 sale of Ichigo Akasaka 5 Chome Building

Ichigo Higashi Ikebukuro 3 Chome Building	
Acquisition Date	June 20, 2022
Area	Toshima-ku, Tokyo
Location	8-min walk from Ikebukuro Station on the JR Line, 9-min walk from Higashi Ikebukuro Station on the Tokyo Metro Yurakucho Line
Rationale	An area concentrated with many office and retail buildings, and expected to enjoy stable demand from diverse tenants
Acquisition Price	JPY 3,840M
Appraisal Value	JPY 3,930M
NOI	4.1%
Seller	Third-Party Japanese SPC
Financing Method	Cash on hand + loan







Expected NOI yield is calculated by dividing expected annual NOI, calculated by Ichigo Investment Advisors, by acquisition price

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Ichigo Office Growth Strategy

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Growth Strategy Roadmap

Growth Strategy Amid Continued Office Market Uncertainty

	Issues	Action Plans	Target
Organic Growth	Recovery of Office Occupancy (October 31, 2022) Period-end Occupancy: 96.6% Free-Rent Adjusted Occupancy: 94.8%	✓ Maintain high occupancy via value-add capex ✓ Initiatives in anticipation of increase in electricity prices	Period-end Occupancy (Office) > 97%
Acquisition-Driven Growth	Proactive Acquisition of Mid-Office Assets with Upside Potential (October 31, 2022) Current Portfolio 86 Assets/ JPY 209.2B	✓ 2 assets/JPY 5.59B (Ichigo Higashi Ikebukuro 3 Chome Building, Ichigo Marunouchi South Building) ✓ Acquisition of bridge fund assets (JPY 12.5B) ➡ Finance method TBD (e.g., Public offering, third-party allotment, etc.) ✓ Drive NOI and Gains on Sale via asset acquisitions and sales	Portfolio Size > JPY 220B Acquisition via Bridge Fund
ESG	Increase GRESB Rating (2022 Results) 3 Stars (5 years in a row), Green Star (6 years in a row)	✓ Acquire environmental certifications and achieve energy reduction goals to improve GRESB rating ✓ Set & achieve energy consumption and greenhouse gas emission reduction targets	GRESB Rating 3 Stars ➡ 4 Stars
Finance	Maintain Highly Stable Financial Base	✓ Develop flexible financing strategies reflecting share price and J-REIT market environment ✓ Lengthen debt maturities and fix interest rates	Upgrade Credit Rating (JCR) A (Positive) ➡ A+ (Stable) *Achieved. Aiming higher.

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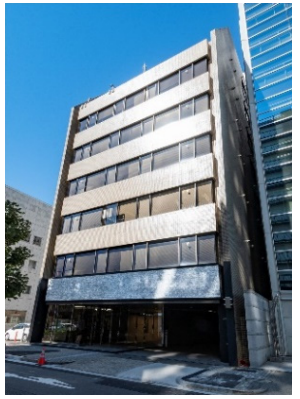
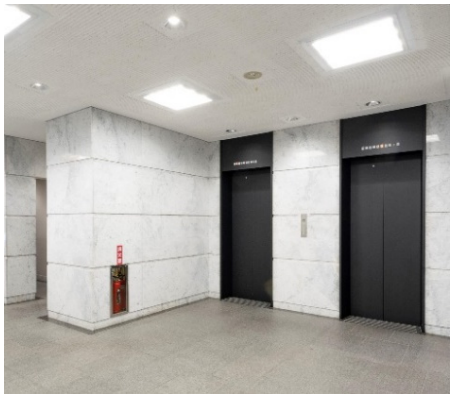
April 2023 Asset Acquisition: Driving Value-Add Potential

- Acquired mid-size office located in Nagoya's Marunouchi area
- Seventh asset acquisition in Nagoya, driving asset value by leveraging operating know-how

Ichigo Marunouchi South Building	
Acquisition Date	November 30, 2022
Area	Naka-ku, Nagoya, Aichi
Location	2-min walk from Marunouchi Station on the Sakura Dori Subway Line
Rationale	Mid-size office located in the highly convenient Marunouchi area
Acquisition Price	JPY 1,750M
Appraisal Value	JPY 1,850M
NOI	4.8%
Seller	Third-Party Japanese company
Financing Method	Cash on hand







Expected NOI yield is calculated by dividing expected annual NOI, calculated by Ichigo Investment Advisors, by acquisition price

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April 2023 Asset Sale: Sale Price Exceeds Appraisal Value

- Sale Price is 1.9X Appraisal Value, 2.1X Book Value
  - ✓ Dividend +97.4% vs. initial forecast due to asset sale
- Secure financing for growth opportunities, proactive acquisitions

Ichigo Ikenohata Building	
Sale Date	December 20, 2022
Expected Book Value	JPY 5,111M
Appraisal Value	JPY 5,500M
Expected Sale Price	JPY 10,600M (1.9X Appraisal Value)
Gains on Sale	JPY 4.39B
Buyer	Third-Party Japanese company



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Access to Sponsor Ichigo's Robust Pipeline of Office Assets

Ichigo Assets (JPY 60.5B)


Koto-ku, Tokyo


Shinagawa-ku, Tokyo


Minato-ku, Tokyo


Musashino City, Tokyo


Fukuoka City


Fukuoka City


Fukuoka City


Sendai City, Miyagi

* The above represents a portion of office assets held by Ichigo
* Cumulative acquisition price as of August 31, 2022

Preferential Negotiation Right to Four Assets (Bridge Fund, JPY 12.5B)


Ichigo Hakataeki Higashi Building


Ichigo Hakata Meiji Dori Building


Fukuoka Kensetsu Kaikan


Ogaku Building

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Organic Growth Initiatives

Maintained High Occupancy via Value-Add Capex

- Continue initiatives to achieve >97% occupancy

Occupancy

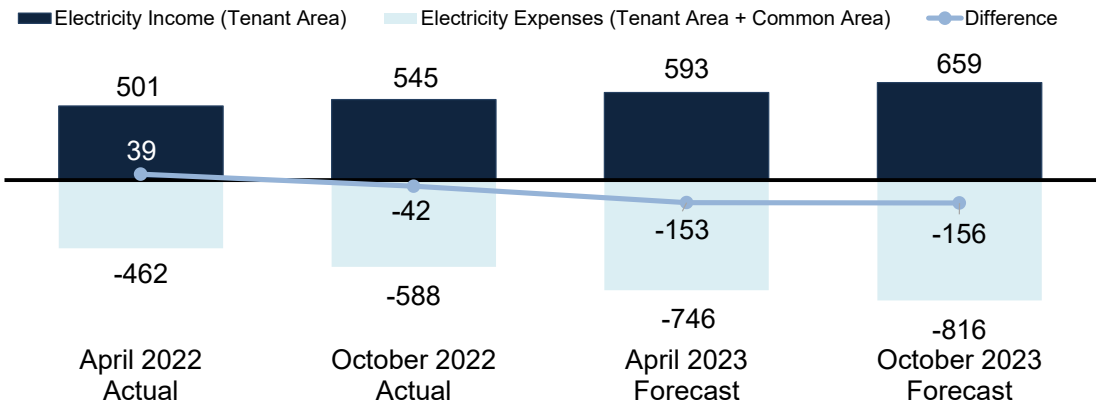
	April 2022 Actual	October 2022 Actual	April 2023 Forecast	October 2023 Forecast
Occupancy (on Last Day of Fiscal Period)	94.7%	96.5%	96.8%	97.0%
Average Occupancy	95.0%	95.8%	96.5%	97.3%

Initiatives in Anticipation of Increase in Electricity Prices

- Scheduled change in tenant electricity billing method from fixed cost basis to variable cost basis

Electricity Income vs. Expenses

(JPY million)



April 2023 and October 2023 forecasts reflect change in billing method for 46 assets to be completed during the April 2023 fiscal period

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April 2023 Forecast

Dividend Forecast to Significantly Increase Due to Gains on Sale of JPY 4.3B

(JPY million)

	October 2022 Actual (B)	April 2023 Forecast (A)	vs. October 2022 (A) - (B)
Operating Revenue	7,800	12,253	+4,452
Operating Profit	3,775	7,041	+3,265
Recurring Profit	3,001	6,251	+3,250
Net Income	3,001	6,251	+3,250
Dividend Reserve (-)	–	103	103
Dividend Reserve Release (+)	105	105	–
Dividend	JPY 2,052	JPY 4,132	+JPY 2,080
EPS	JPY 1,983	JPY 1,883	-JPY 100
No. Of Shares Outstanding	1,513,367	1,513,367	–
NOI	5,586	5,378	-207
No. Of Assets	86	86	–
Occupancy (on Last Day of Period)	96.5%	96.8%	+0.3%
Average Occupancy	95.8%	96.5%	+0.7%

Major Variation Factors (vs. October 2022)

Increase in Gains on Sale +4,392

Increase in Rental Income +60
Increase due to October 2022 and April 2023 asset acquisitions +63
Decrease due to April 2023 asset sale -119
[Existing Assets]
Increase in common area services income +53
(Ichigo Kudan 2 Chome Building +32)
Increase in utitilies income +64

Increase in Rental Expenses +271
Increase due to October 2022 and April 2023 asset acquisitions +28
Decrease due to April 2023 asset sale -23
[Existing Assets]
Increase in utilities expenses +175
Iincrease in service provider expenses (mainly brokerage fees) +51
Increase in repair expenses +31
Increase in other expenses +9

Increase in Operating Expenses (excluding Rental Expenses) +916
Increase in NOI & Dividend Performance Fee +751
Increase in non-deductible consumption tax due to asset sale +166

Increase in Non-Operating Expenses +14
Increase in interest payment +11
Increase in borrowing-related expenses +3

Reference: Capex
April 2023 Forecast 1,059

Reference: April 2023 Reserve (Post Dividend)
Negative Goodwill Reserve 8,689
Dividend Reserve 3,471

* NOI = Rental Income - Rental Expenses + Depreciation
No. Of Assets is as of Period-End

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October 2023 Forecast

Dividend Forecast to Decrease Due to Fall-Off of Gains on Sale

(JPY million)

	April 2023 Forecast (B)	October 2023 Forecast (A)	vs. April 2023 (A)-(B)
Operating Revenue	12,253	7,792	-4,461
Operating Profit	7,041	3,558	-3,482
Recurring Profit	6,251	2,795	-3,456
Net Income	6,251	2,794	-3,456
Dividend Reserve (-)	103	–	-103
Dividend Reserve Release (+)	105	105	–
Dividend	JPY 4,132	JPY 1,916	-JPY 2,216
EPS	JPY 1,883	JPY 1,847	-JPY 36
No. Of Shares Outstanding	1,513,367	1,513,367	–
NOI	5,378	5,291	-87
No. Of Assets	86	86	–
Occupancy (on Last Day of Period)	96.8%	97.0%	+0.2%
Average Occupancy	96.5%	97.3%	+0.8%

Major Variation Factors (vs. April 2023)

Fall-Off of Gains on Sale -4,392

Decrease in Rental Income -68
Increase due to April 2023 asset acquisition +10
Decrease due to April 2023 asset sale -45
[Existing Assets]
Decrease in common area services income -97
(Ichigo Sakae Building -95)
Increase in utilities income +71
Decrease in other income -5

Increase in Rental Expenses +33
Increase due to April 2023 asset acquisition +5
Decrease due to April 2023 asset sale -24
[Existing Assets]
Increase in utilities expenses +72
Increase in fixed asset tax +19
Increase in depreciation expenses +17
Decrease in repair expenses -28
Decrease in service provider expenses (mainly brokerage fees) -23
Decrease in other expenses -4

Decrease in Operating Expenses (excluding Rental Expenses) -1,012
Decrease in NOI & Dividend Performance Fee due to revenue decrease -850
Decrease in non-deductible consumption tax -167
Increase in other expenses +4

Decrease in Non-Operating Expenses -25
Increase in interest payment +14
Decrease in borrowing-related expenses -40

Reference: Capex
October 2023 Forecast 870

Reference: October 2023 Reserve (Post Dividend)
Negative Goodwill Reserve 8,584
Dividend Reserve 3,471

* NOI = Rental Income - Rental Expenses + Depreciation
No. Of Assets is as of Period-End

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Appendix: Ichigo Office ESG

Ichigo
ESG

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Ichigo Office's Sustainability Commitment

Ichigo Sustainability Policy

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

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

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

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

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

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

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

Ichigo Sustainability Structure

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

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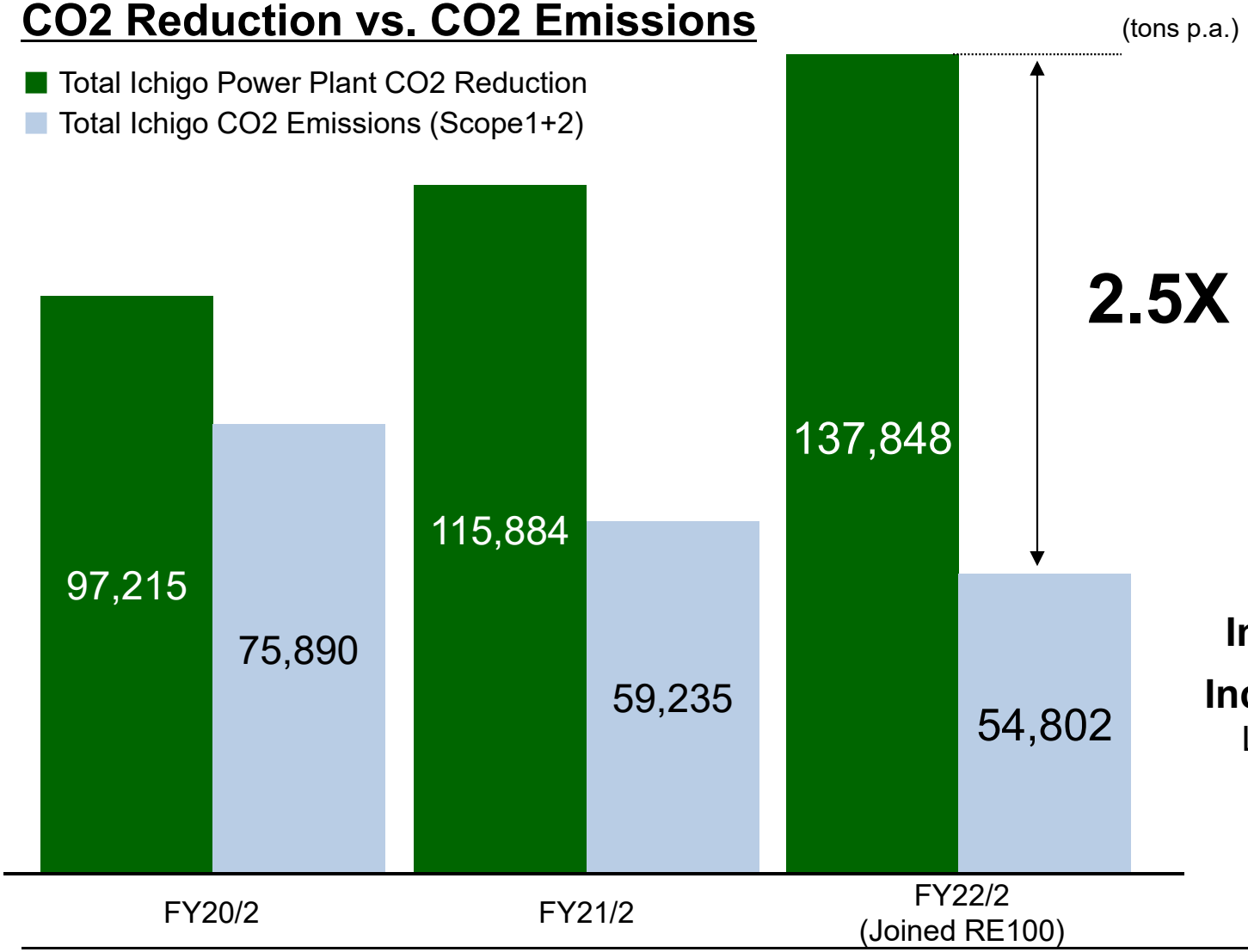
Climate Positive: CO2 Reduction > Emissions

Ongoing Ichigo Clean Energy Growth (CO2 Reduction) & Renewable Energy Transition (Reduction of CO2 Emissions)

CO2 Reduction vs. CO2 Emissions



Further Reduction of CO2 Emissions:

Increased Renewable Use

Increased Energy Efficiency

LED lighting, HVAC upgrades
(c. 1.5% p.a. reduction)

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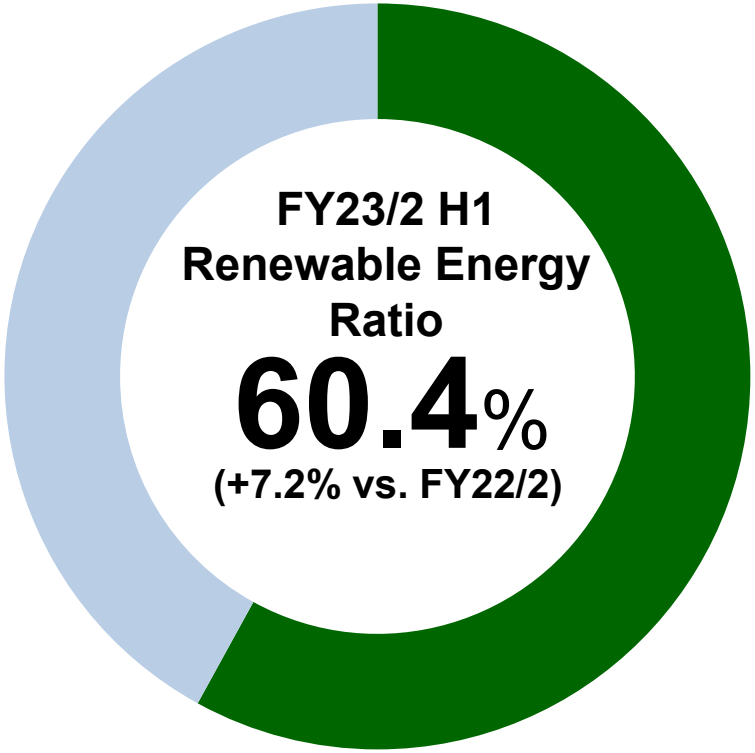
On Track Toward Achieving 2025 RE100 Target

Ichigo RE100 Progress



Includes all Ichigo, Ichigo Office (8975), and Ichigo Hotel (3463) assets

Renewable Energy Transition Annual Impact

CO2 Reduction **35,815** tons p.a.

% Reduction **47.2%**

Car CO2 Emission Equivalent

 × **15,572**

Note:
% Reduction = Amount of CO2 reduction vs. 75,890 tons (FY20/2 actual)
Annual CO2 emission per car c. 2,300kg (Ministry of Environment)

RE100 | CLIMATE GROUP | CDP

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ESG Initiatives: Environmental (1)

Sustainability Initiatives Progress

Ichigo ESG Environmental

GRESB Real Estate Assessment (Since 2016)

- Awarded Three Stars in GRESB Rating 5 years in a row
- Won Green Star designation 6 years in a row, in recognition of its ESG-related policies and organizational setup (the “Management Component”), and environmental performance of assets as well as tenant engagement (the “Performance Component”)

GRESB ★★★☆☆ 2022

Transitioning to Renewable Energy

Ichigo RE Target: Sourcing 100% Renewable Electricity Across Its Operations by 2025

- In line with sponsor Ichigo joining RE100, Ichigo Office completed transitioning all assets to renewable electricity

*Excluding partially-owned and co-owned assets. Assets acquired in October 2022 and April 2023 to be transitioned.

Reduced Annual CO2 Emissions by 21,345 tons (vs. 2019)

- 21,345 tons = 8.8X the volume of Tokyo Dome or annual emission of 9,280 cars
- Reduction rate: 96.5%

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ESG Initiatives: Environmental (2)

Environmental Certifications (as of December 15, 2022)

- 19 Certifications (18 Assets), 31.1% of Total Leasable Area for Offices

CASBEE

S Rank


Ichigo Takamatsu Building


Ichigo Marunouchi Building


Ichigo Jingumae Building

A Rank


Ichigo Ebisu Green Glass


Ichigo Sakaisuji Honmachi Building


Ichigo Sendai East Building


Ichigo Higashi Gotanda Building


Ichigo Kanda Nishikicho Building


Ichigo Mirai Shinkin Building


Win Gotanda Building 2

BELS

2 Stars (★★)


Ichigo Akihabara North Building

1 Star (★)


Ichigo Omiya Building

DBJ Green Building

3 Stars (★★★)


Ichigo Nihonbashi East Building

1 Star (★)


Win Gotanda Building

Tokyo Low-Carbon Small and Medium-Sized Model Buildings

A2+


Ichigo Kudan Building

A1+


Ichigo Akihabara North Building


Ichigo Omori Building


Ichigo Otsuka Building

A1


Ichigo Hiroo Building

Excludes the Ichigo Ikenohata Building scheduled for sale on December 20, 2022

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ESG Initiatives: Social

Increasing Stakeholder Satisfaction & Contributing to Society

Ichigo ESG
Social

Disaster and Emergency Readiness

- ✓ Emergency equipment such as elevator emergency kits and vending machines
- ✓ Sandbags available at each building as flooding measures



Elevator Emergency Kits



AED



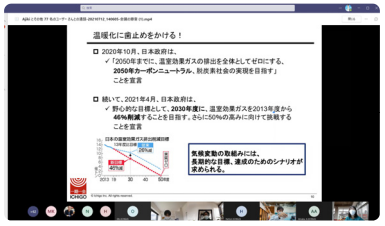
Vending Machines as part of Disaster Recovery

- ✓ Covid Measures
  - Posters promoting awareness and prevention and relaying government notices
  - Hand sanitizers in common areas and disinfecting surfaces such as elevator buttons and doorknobs
  - Building management employees and cleaning staff carrying out thorough hygienic practices (wearing masks, hand-washing, disinfecting surfaces, etc.)
  - Facilitating communication with relevant government entities and implement fast building disinfection if a case is reported by a tenant

Ichigo Group Initiatives

- ✓ Contributing to Regional Revitalization
  - Ichigo works to revitalize local communities and promote regional economic development. Ichigo's model of preserving and improving existing real estate creates jobs and supports businesses, and our clean energy plants also support their host communities by providing new and sustainable sources of income.
- ✓ Ichigo University
  - Ichigo established Ichigo University in May 2013 to support employees' continuing education and personal growth.
  - Ichigo University courses are taught by employees and external professionals who are specialists in their fields and have deep experience.

  (Average Annual Number of Courses: 30)



Online



In-Person (Pre-Covid)

- ✓ Sports Initiatives
  - As a top partner of the J.League professional soccer league, we support the league's mission to promote community development. Ichigo supports outstanding athletes in weightlifting, rifle shooting, and track and field.

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ESG Initiatives: Governance

Global Best Practice Governance

Ichigo ESG Governance

No Fixed Fee, Performance Fee-Only Structure

- ✓ Shifted to performance-linked fee structure on November 1, 2020 to fully align with value creation for shareholders
- ✓ Pro-active, dynamic management of Ichigo Office assets on behalf of shareholders

Best Practice Governance

REIT

- ✓ Monitors Asset Management Company
  - All Ichigo Office Directors are Independent Directors
  - Active dialogue and effective internal controls via Board discussions led by REIT Executive Director
  - Draw upon expertise of REIT Supervisory Directors (qualified lawyers & accountants)

Asset Management Company (AMC)

- ✓ Best Practice Asset Management Structure
  - Majority of AMC Directors (3 of 5) are Independent Directors
  - Independent asset management team & best practice execution on behalf of Ichigo Office REIT within AMC
  - Compliance and Audit are directly under the AMC President to monitor and review critical compliance matters
  - Ensure objectivity by including third-party, independent experts in the Investment and Risk & Compliance Committees

Only 3 J-REITS (out of 61), including Ichigo Office (8975) and Ichigo Hotel (3463),
have both an Asset Management Company (AMC) board that has a majority of Independent Directors and whose AMC President does NOT serve as the Executive Director of the REIT

Independence of The Investment Corporation From AMC	Independent Directors at AMC
➡ 27 of 61 J-REITs have AMC Presidents serving as Executive Director of the REIT	➡ Only 4 Asset Management Companies have any Independent Directors
All Ichigo Office Directors are Independent	3 of 5 Ichigo Investment Advisors' Directors are Independent

* Based on research as of November 30, 2022

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Appendix: Financial & Portfolio Data

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October 2022 vs. April 2022 Earnings

(JPY million)

	April 2022 Actual (B)	October 2022 Actual (A)	vs. April 2022 (A) - (B)
Operating Revenue	8,675	7,800	-874
Operating Profit	4,436	3,775	-660
Recurring Profit	3,691	3,001	-689
Net Income	3,690	3,001	-689
Dividend Reserve (-)	–	–	–
Dividend Reserve Release (+)	105	105	–
Dividend	JPY 2,508	JPY 2,052	-JPY 456
EPS	JPY 2,036	JPY 1,983	-JPY 53
No. Of Shares Outstanding	1,513,367	1,513,367	–
NOI	5,637	5,586	-51
No. Of Assets	85	86	+1
Occupancy (on Last Day of Period)	94.7%	96.5%	+1.8%
Average Occupancy	95.0%	95.8%	+0.8%

Major Variation Factors (vs. April 2022)

Fall-Off of Gains on Sale -940

Increase in Rental Income +63
Increase due to October 2022 asset acquisition +71
Decrease due to April 2022 asset sale -17
[Existing Assets]
Decrease in common area services income -5
Increase in utilities income +48
Decrease in termination penalty fee -33

Increase in Rental Expenses +130
Increase due to October 2022 asset acquisition +24
Decrease due to April 2022 asset sale -8
[Existing Assets]
Increase in utilities expenses +127
Increase in fixed asse tax +18
Increase in depreciation +6
Decrease in repair expenses -40

Decrease in Operating Expenses (excluding Rental Expenses) -344
Decrease in NOI & Dividend Performance Fee -328
Decrease in non-deductible consumption tax -20
Increase in shareholder meeting expenses +5

Increase in Non-Operating Expenses +27
Increase in interest payment +20
Increase in borrowing-related expenses +11
Fall-off of allowance for doubtful accounts -3

* NOI = Rental Income - Rental Expenses + Depreciation
No. Of Assets is as of Period-End

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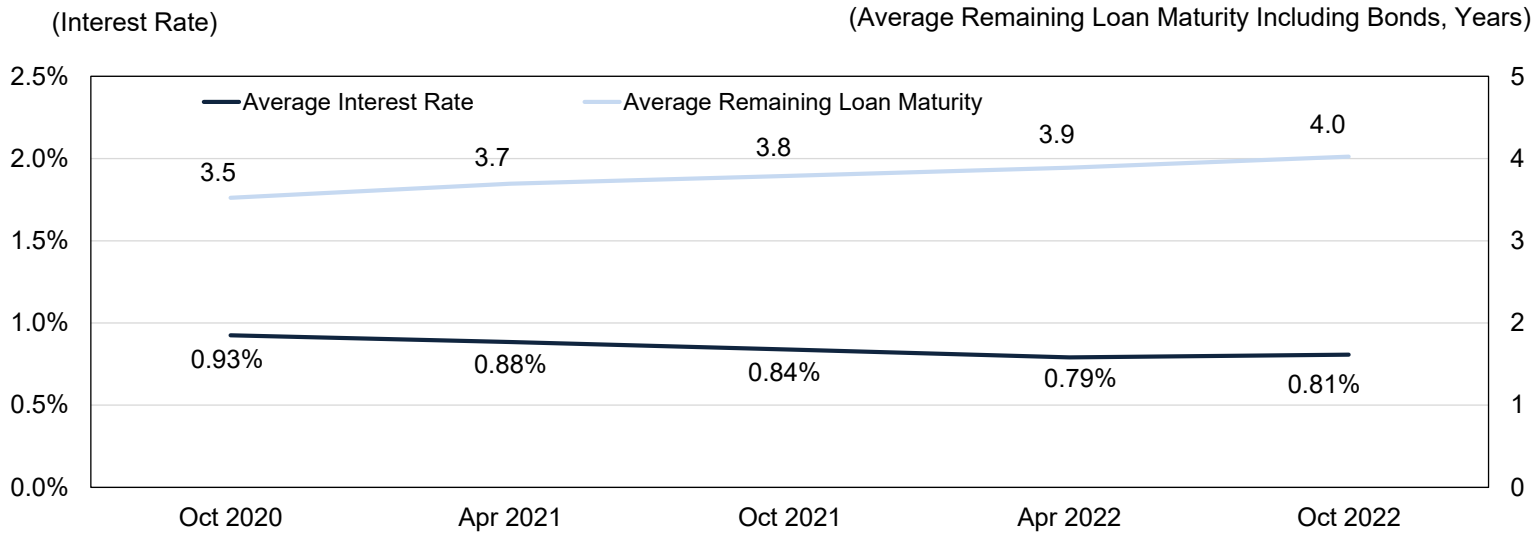
Borrowing Details (1)

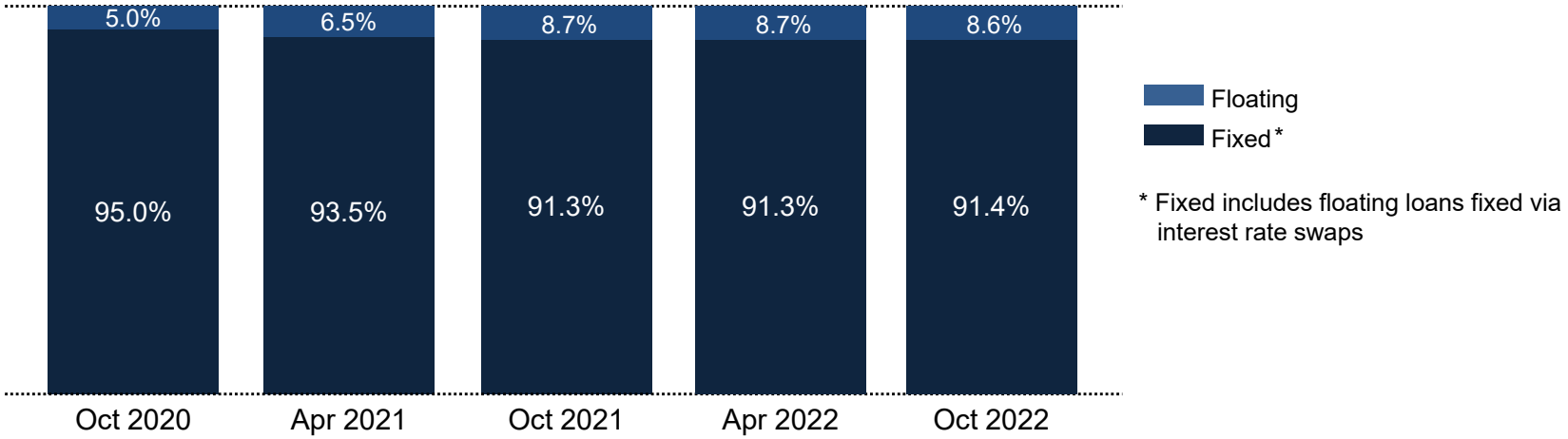
Average Interest Rate and Average Remaining Loan Maturity



Loan Details

	Amount	Maturity	Interest Rate
Bank Loans	JPY 2.59B	5.0 years	0.718% (Fixed)
	JPY 1.56B	6.0 years	0.816% (Fixed)
	JPY 5.48B	8.0 years	1.019% (Fixed)
	JPY 950M	6.9 years	1.108% (Fixed)
	JPY 950M	6.9 years	1.108% (Fixed)
Total/ Average	JPY 11.53B	6.9 years	0.939%

Fixed vs. Floating Loan Ratio



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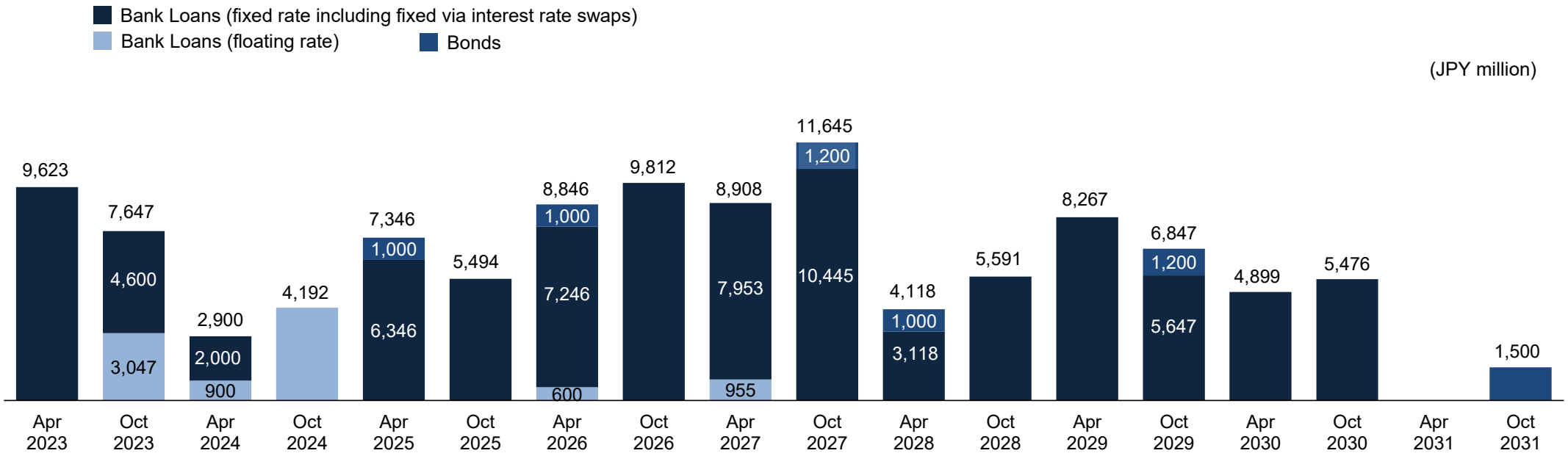
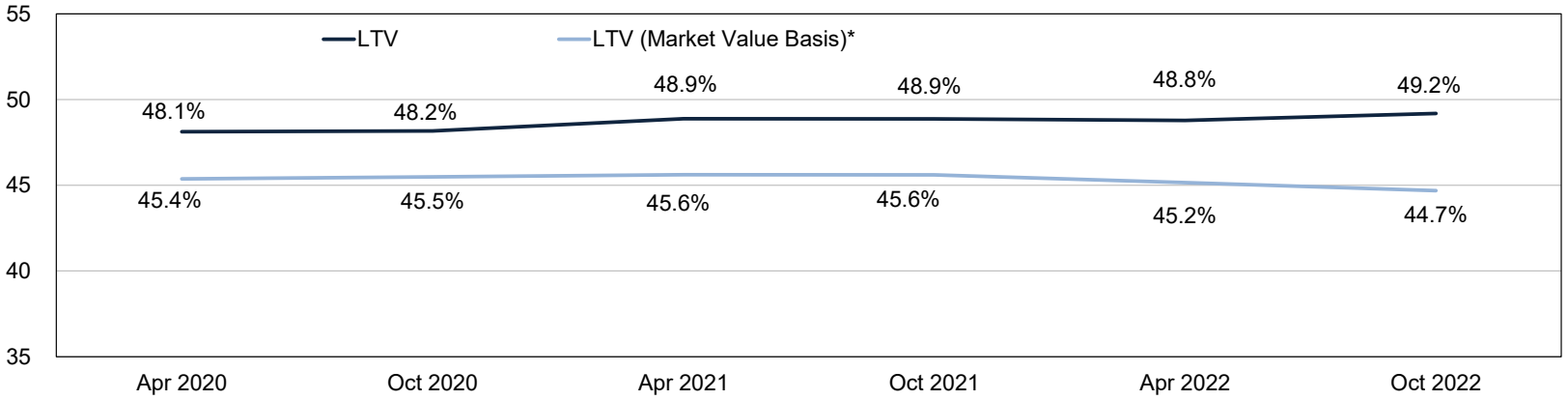
Borrowing Details (2)

Loan Maturity Distribution (as of October 31, 2022)



LTV (as of October 31, 2022)



* Market Value Basis = Interest-Bearing Liabilities as a ratio to Total Assets plus Unrealized Gains

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Interest-Bearing Liabilities and Ichigo Office Credit Rating

Lender Base (as of October 31, 2022) (JPY million)

Lender	Amount	Ratio
SMBC	28,828	25.5%
Mizuho Bank	20,595	18.2%
Shinsei Bank	13,608	12.0%
MUFG Bank	11,583	10.2%
Aozora Bank	9,952	8.8%
Resona Bank	8,418	7.4%
Development Bank of Japan	3,400	3.0%
Bank of Fukuoka	3,229	2.9%
The Kagawa Bank	1,715	1.5%
Mizuho Trust	1,637	1.4%
The Bank of Yokohama	1,422	1.3%
Nishi-Nippon City Bank	1,212	1.1%
ORIX Bank	608	0.5%
Total	106,211	93.9%

Bonds	Amount	Ratio
Unsecured Bonds No.1	1,200	1.1%
Unsecured Bonds No.2	1,000	0.9%
Unsecured Bonds No.3	1,000	0.9%
Unsecured Bonds No.4	1,200	1.1%
Unsecured Bonds No.5	1,000	0.9%
Unsecured Bonds No.6	1,500	1.3%
Total	6,900	6.1%
Total Interest-Bearing Liabilities	113,111	100%

Credit Rating

Credit Rating Agency	Japan Credit Rating Agency (JCR)
Type of Rating	Long-Term Issuer Rating
Rating	A+
Rating Outlook	Stable

Latest Credit Rating Assessment: October 2022

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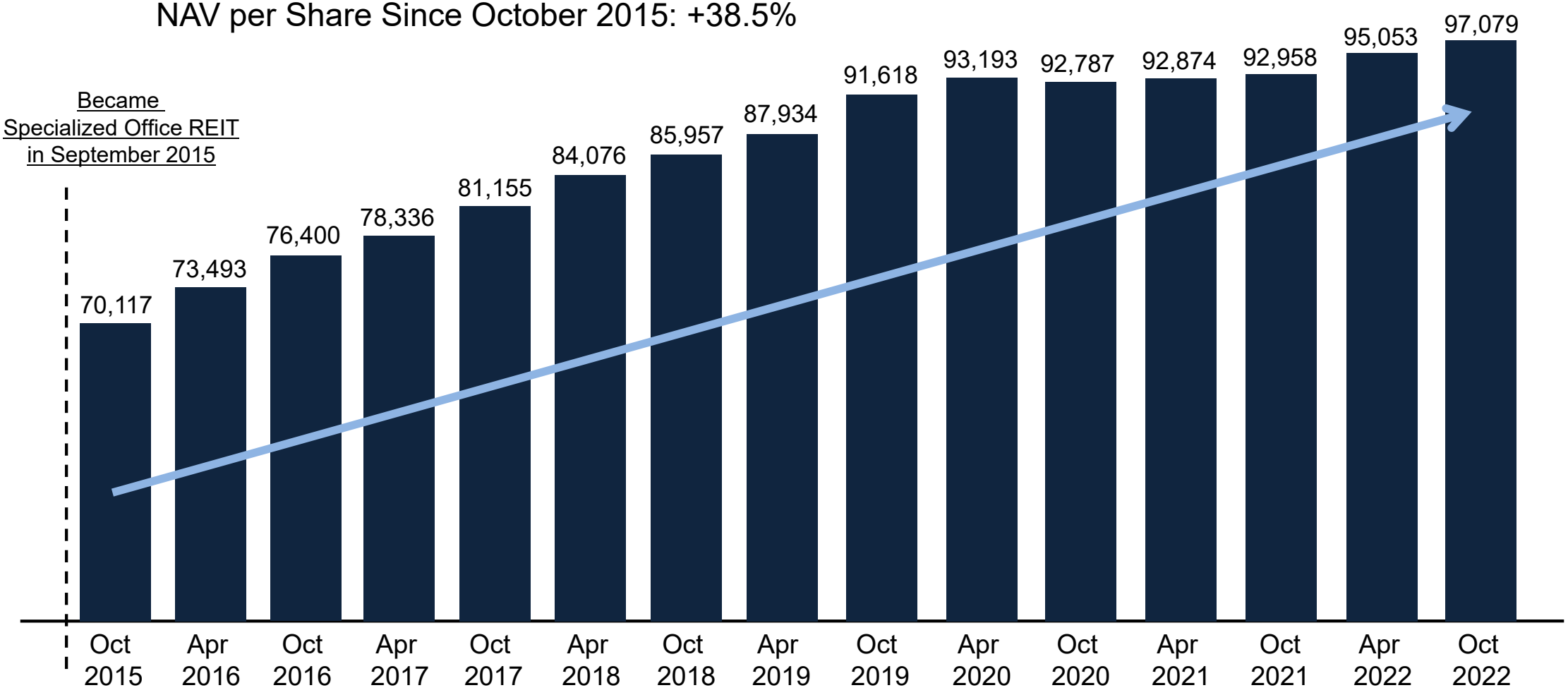
Growing Shareholder Value: NAV

Growing Value via Value-Add Capex

(JPY)

NAV per Share Since October 2015: +38.5%



NAV per Share = BPS + Net Unrealized Capital Gains per Share

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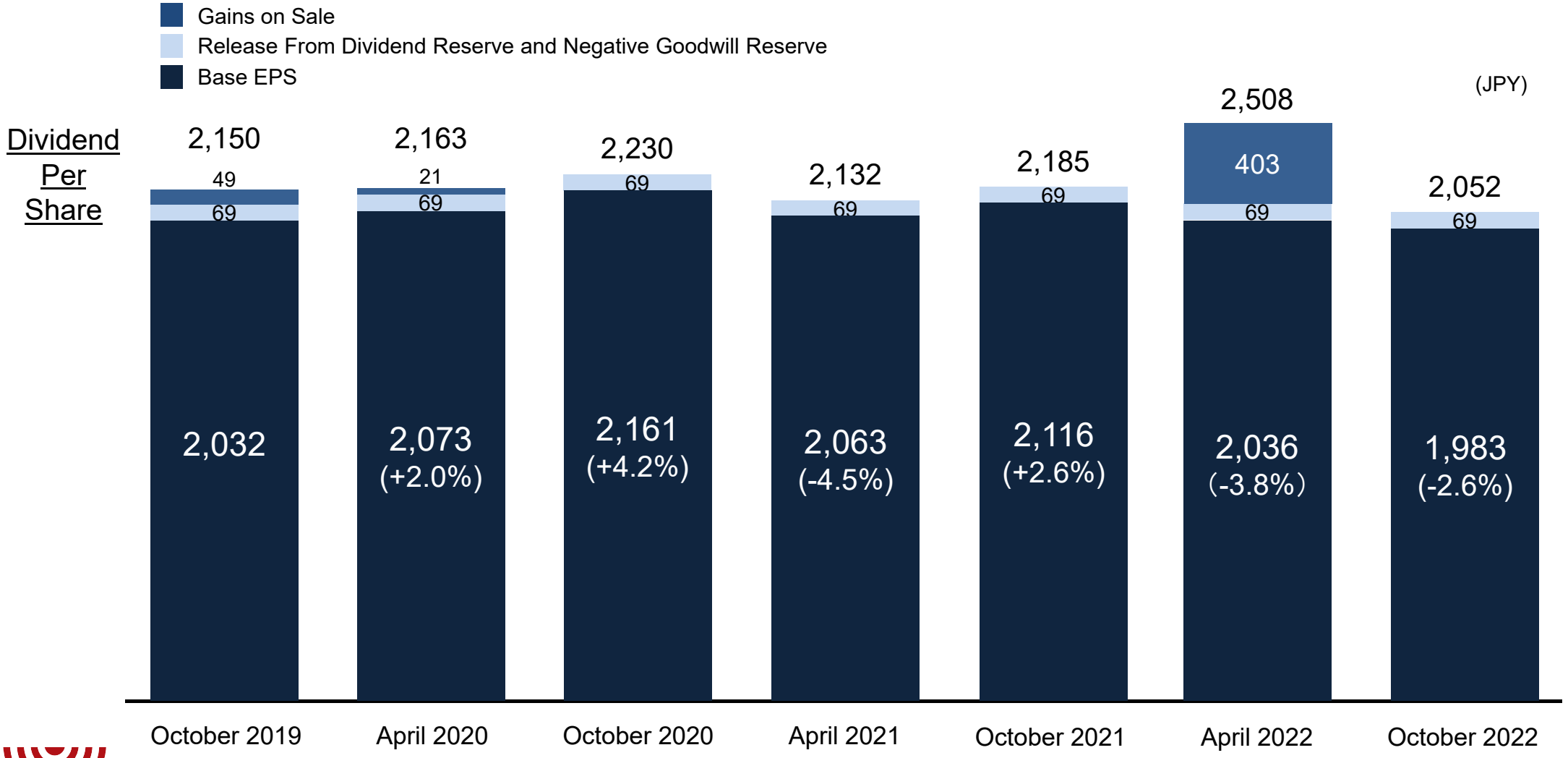
Growing Shareholder Value: Base EPS

October 2022 Base EPS: JPY 1,983 (-2.6% vs. April 2022)



Base EPS = EPS – Capital Gains (Prior to the April 2021 period)
Base EPS = EPS – Capital Gains per share + Increase in Gains on Sale Performance Fee per share (starting with the April 2022 period)

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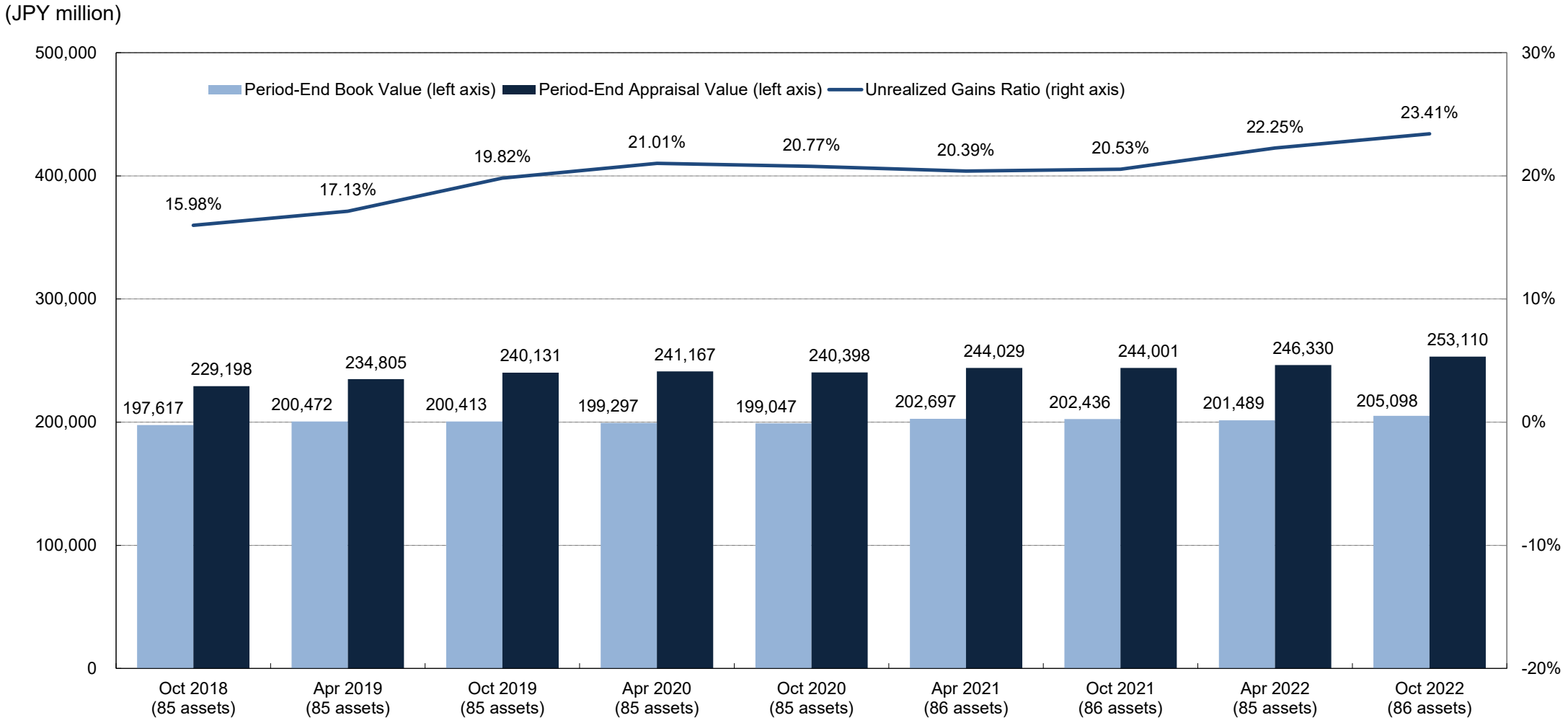
Trend of Portfolio Unrealized Gains

October 2022 Unrealized Gains JPY 48.0B, +JPY 3.1B vs. April 2022



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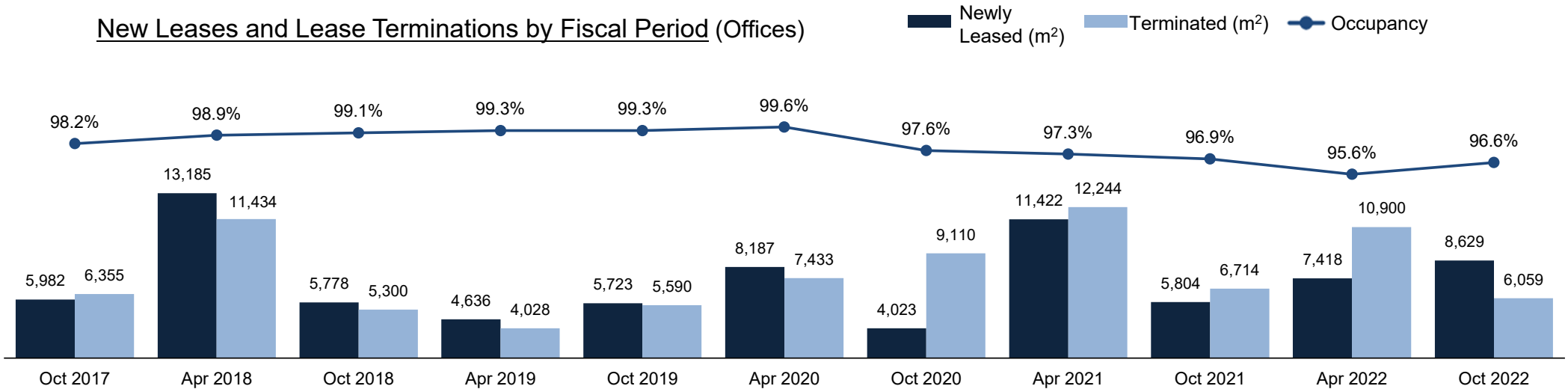
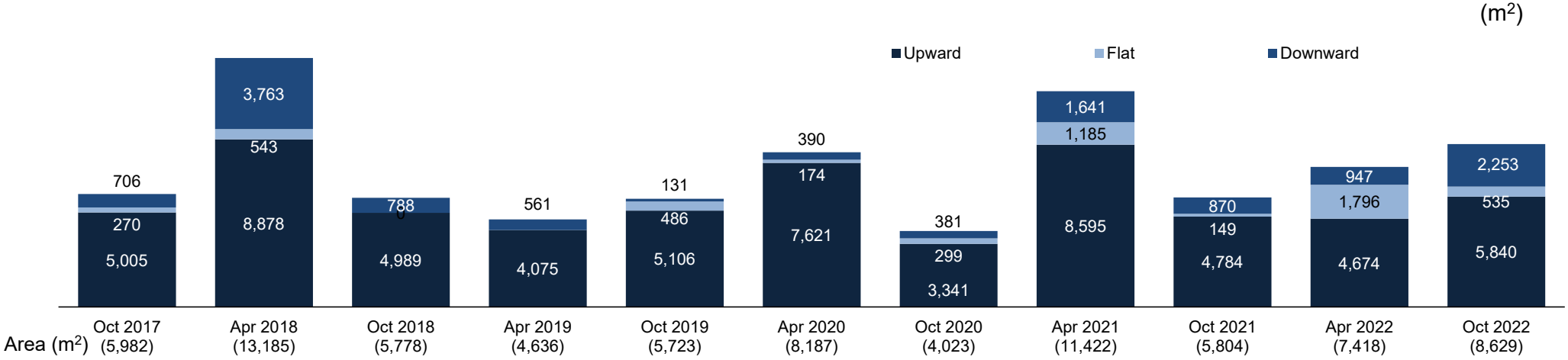
Trend of New Leases vs. Lease Terminations

Over 60% of Re-Tenanting at Higher Rent

New Leases and Lease Terminations by Fiscal Period (Offices)



Upward, Flat, and Downward Rent at Re-Tenanting (Offices)



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Lease Renewals

October 2022: Change in Monthly Rent by Asset Type

(JPY million)

	April 30, 2022	New Leases	Lease Terminations	Upward	Downward	Asset Acquisition	October 31, 2022	Change	Change at Existing Assets
Office	**1,114**	+42	-29	+0.8	-0.6	+14	**1,142**	+27	+13
Other	**29**	+2	–	–	–	–	**31**	+2	+2
Total	**1,143**	+45	-29	+0.8	-0.6	+14	**1,174**	+30	+15

October 2022: Lease Renewals by Asset Type

	Asset Type	No. Of Assets	Leased Area	Change in Rent (Semi-Annual)	Change From Previous Rent
Upward	Office	11	2,052.74m^2	+JPY 0.7M	+9.5%
	Other	–	–	–	–
	Total	11	2,052.74m^2	+JPY 0.7M	+9.5%
Downward	Office	3	374.88m^2	-JPY 0.5M	-22.7%
	Other	–	–	–	–
	Total	3	374.88m^2	-JPY 0.5M	-22.7%
Flat	Office	231	51,191.99m^2	–	–
	Other	1	303.82m^2	–	–
	Total	232	51,495.81m^2	–	–
Total	Office	245	53,619.61m^2	+JPY 0.1M	+0.1%
	Other	1	303.82m^2	–	–
	Total	246	53,923.43m^2	+JPY 0.1M	+0.1%

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Leased Area

October 2022: Leased Area by Asset Type

(m²)

	April 30, 2022	New Leases	Lease Terminations	Asset Acquisition	October 31, 2022	Change	Change at Existing Assets
Office	**243,343**	+11,393	-6,059	–	**248,677**	+5,334	+2,569
Other	**6,603**	+2,228	–	–	**8,832**	+2,228	+2,228
Total	**249,947**	+13,622	-6,059	–	**257,510**	+7,563	+4,798

October 2022: New Leases & Lease Terminations by Asset Type

New Leases

	Asset Type	No. Of Assets	Leased Area	Total Rent (Semi-Annual)
Upward	Office	26	5,840m^2	+JPY 175M
	Other	–	–	–
	Total	26	5,840m^2	+JPY 175M
Downward	Office	13	2,253m^2	+JPY 65M
	Other	1	2,228m^2	+JPY 15M
	Total	14	4,482m^2	+JPY 80M
Flat	Office	4	535m^2	+JPY 14M
	Other	–	–	–
	Total	4	535m^2	+JPY 14M
Total	Office	43	8,629m^2	+JPY 256M
	Other	1	2,228m^2	+JPY 15M
	Total	44	10,857m^2	+JPY 271M

Lease Terminations

	No. Of Assets	Leased Area	Total Rent (Semi-Annual)
Office	33	6,059m^2	-JPY 177M
Other	–	–	–
Total	33	6,059m^2	-JPY 177M

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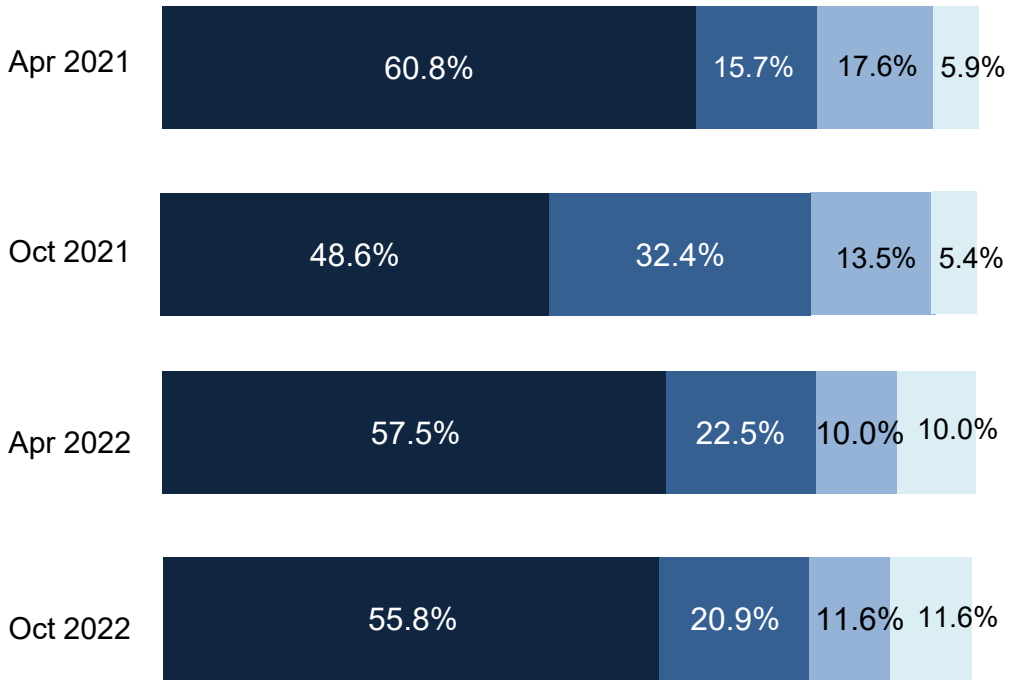
Survey of New & Departing Tenants: Why Relocating?

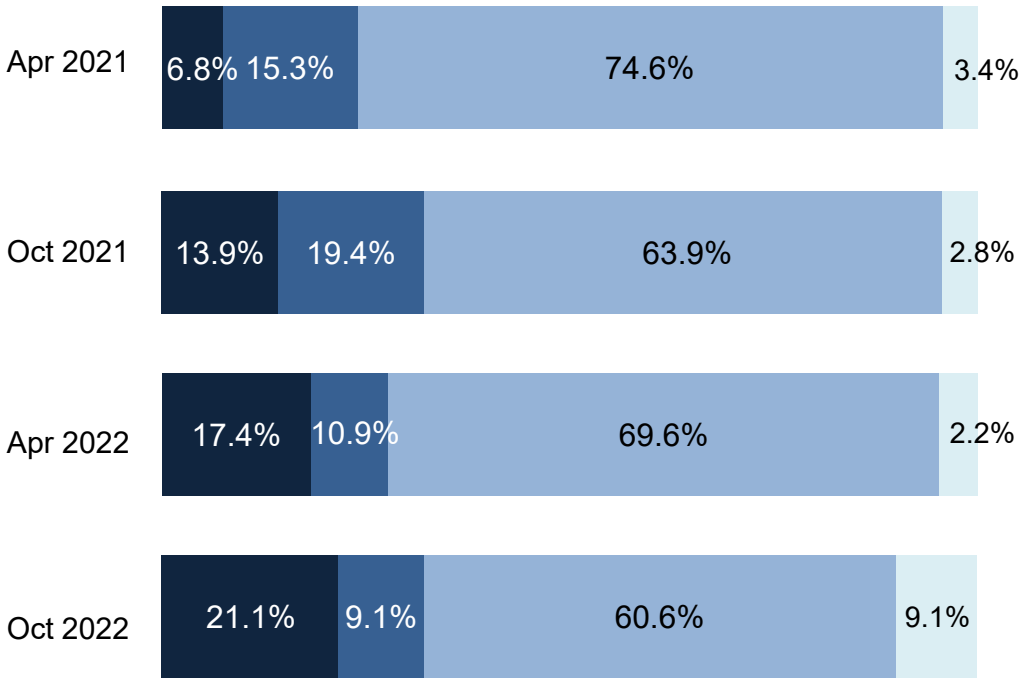
New Tenants

- Moving to a different building for larger floor space or better location
- Opening a new office
- Reducing cost or floor space
- Other



Departing Tenants

- Moving to a different building for larger floor space or better location
- Closing office
- Reducing cost or moving to a different building to integrate with other divisions
- Other



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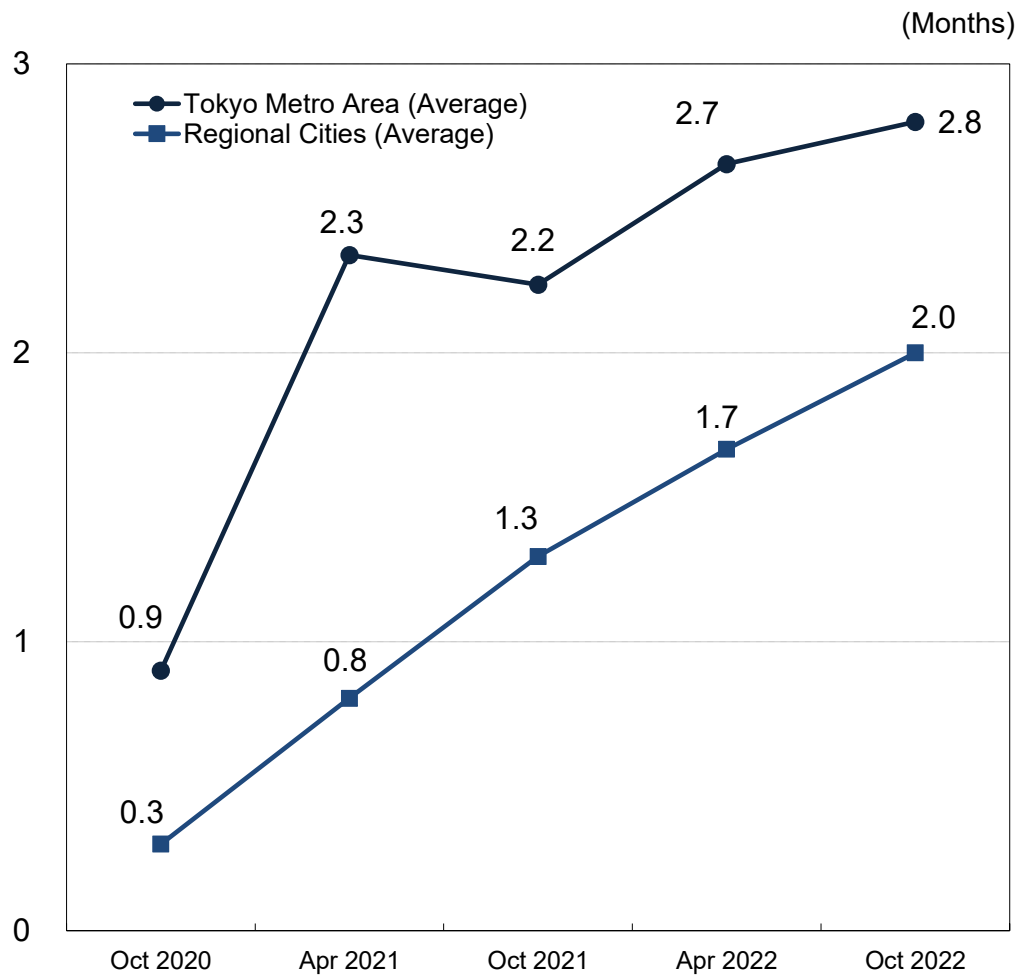
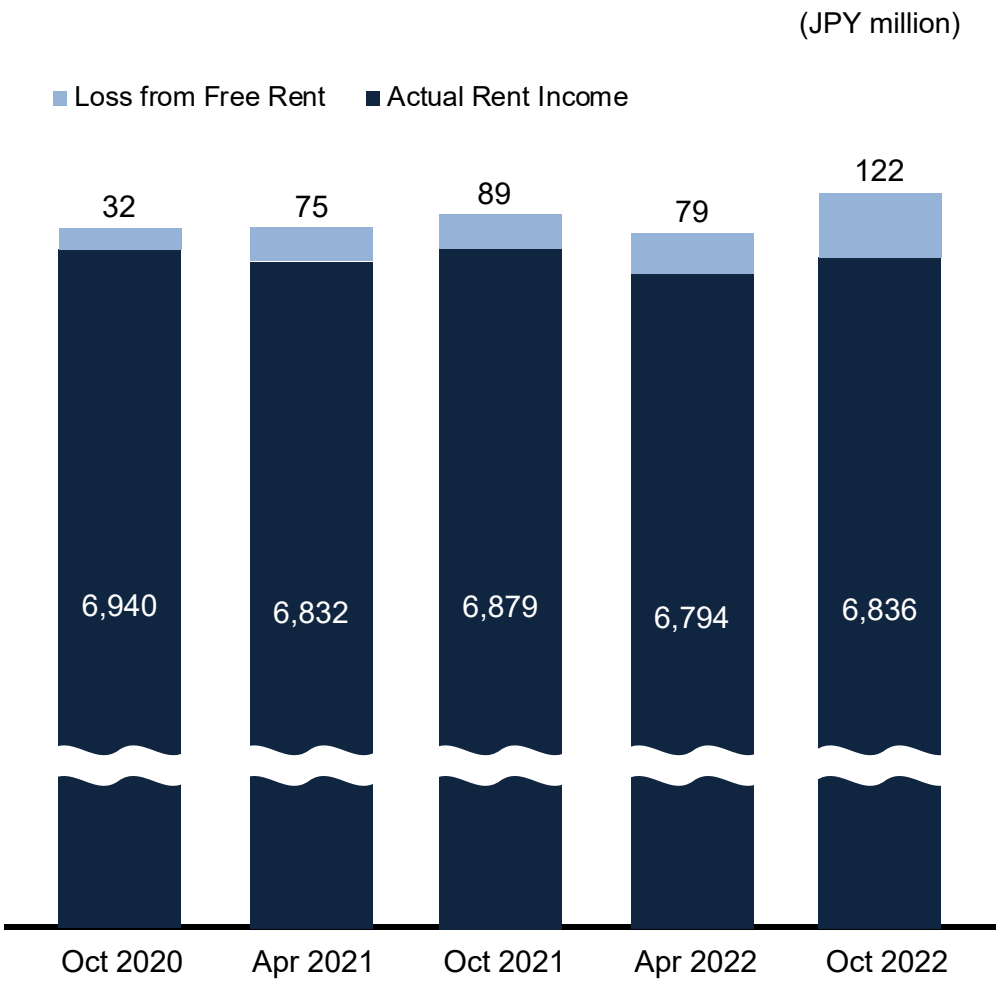
Free-Rent Incentive Trends

Free Rent Incentive Trends



Rental Income Loss Due to Free Rent



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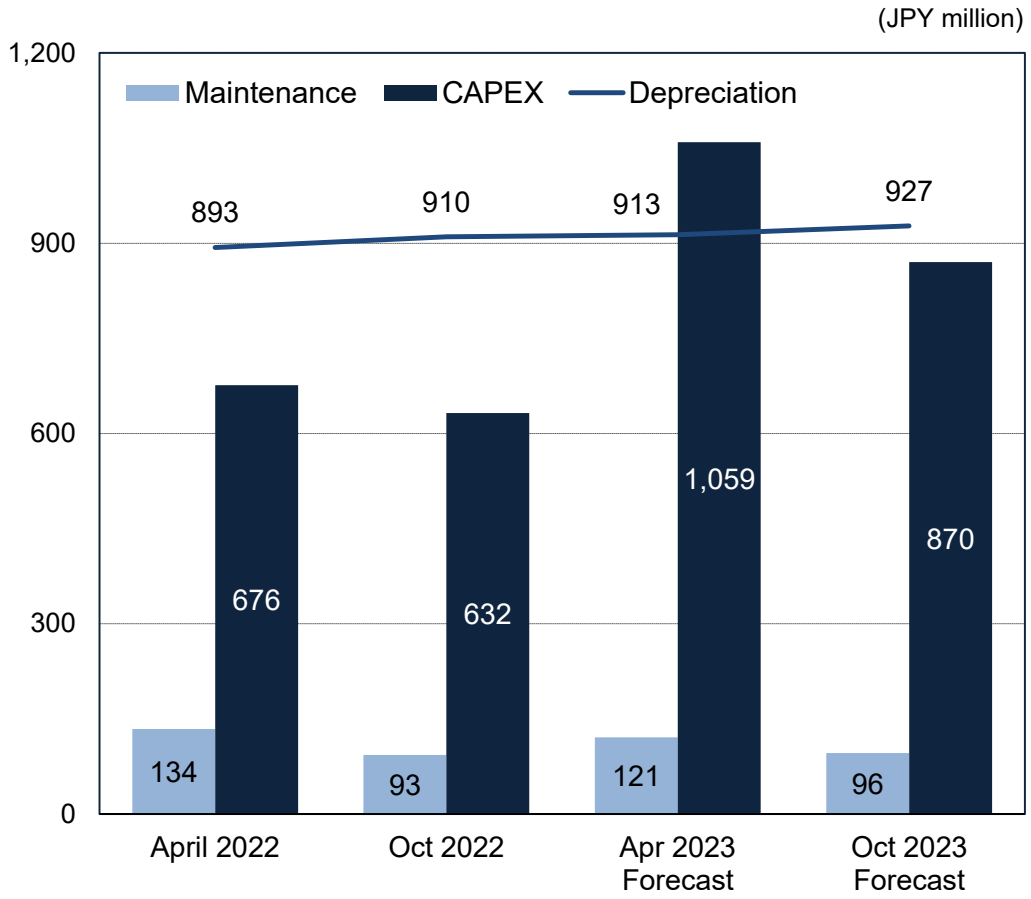
Value-Add Capex to Drive Tenant Satisfaction

Capex Tailored to Tenant Needs

Maintenance Costs, Capex, and Depreciation



April 2023 Capex Plan

Asset Name	Details	Investment
Koriyama Big-i	HVAC Upgrade	JPY 49M
Ichigo Otsuka Building	Exterior Wall Renovation	JPY 30M
Ichigo Minami Morimachi Building	Exterior Wall Renovation	JPY 29M
Ichigo Mita Building	Exterior Wall Renovation	JPY 28M

October 2023 Capex Plan

Asset Name	Details	Investment
Ichigo Higashi Ikebukuro Building	Sash Upgrade	JPY 40M
Ichigo Nishi Honmachi Building	Exterior Wall Renovation	JPY 28M
Ichigo Takamatsu Building	Central Monitoring System Update	JPY 25M
Ichigo Shibakoen Building	Exterior Wall Renovation	JPY 24M

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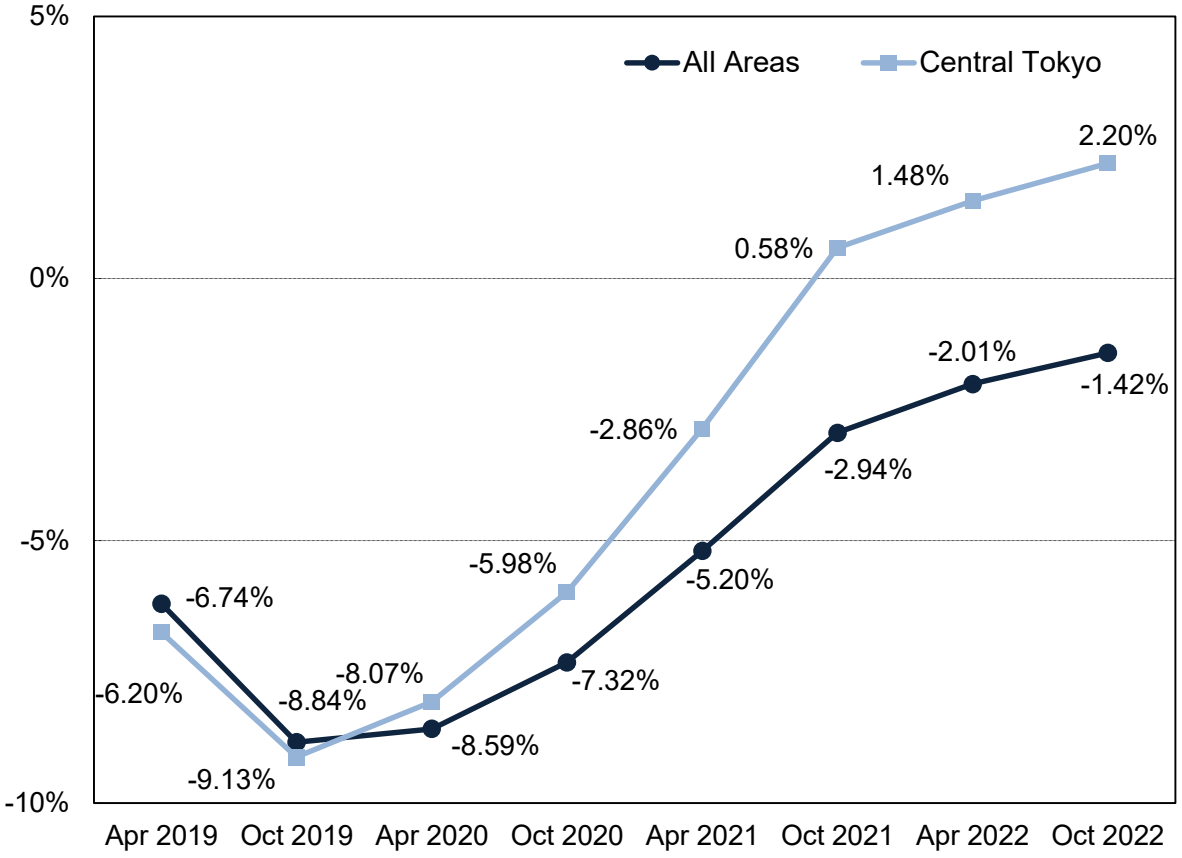
NOI Upside Despite Smaller Rent Gap

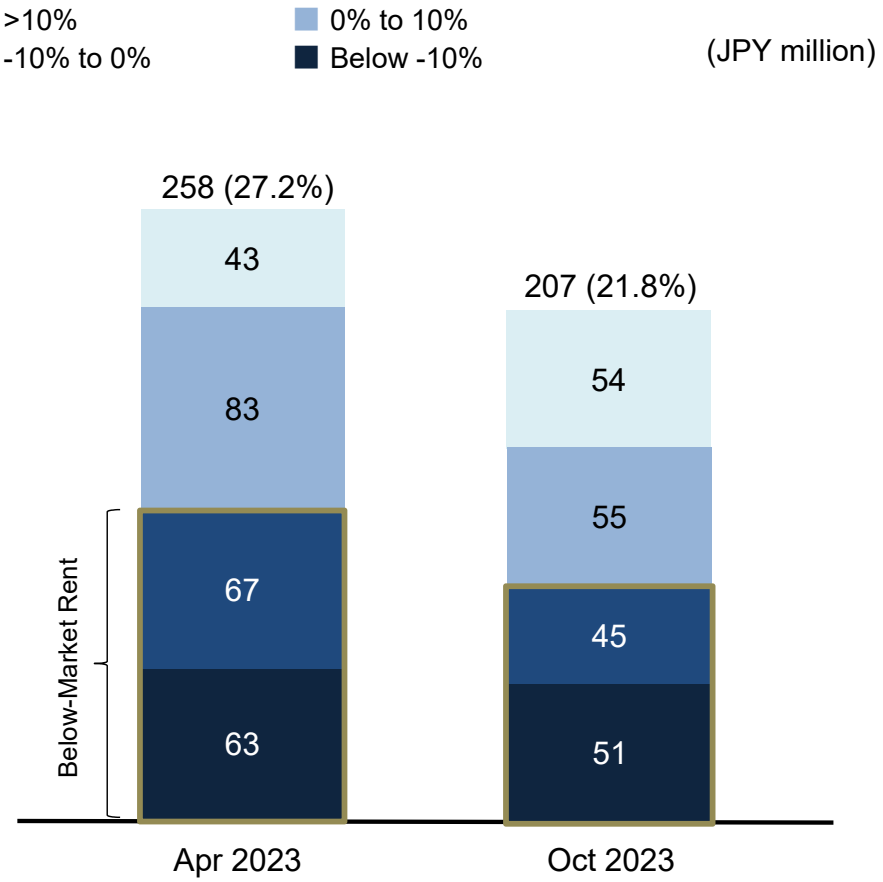
Majority of April 2023, October 2023 Rent Renewals are Tenants at Below-Market Rents

Gap Between Tenant Rent and Market Rent

(Office)



Distribution of Tenants by Rent Gap



* Rent Gap is the difference between the total tenant rent vs the total market rent for a standard floor plate of a building. Market rent is derived by replacing the tenant rent with the market rent as per data provided by CBRE, K.K.

* Based on a standard floor pate and excluding tenants that have served notice of termination
* Numbers in parentheses are % of total rent up for renewal in the period as of October 31, 2022

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Portfolio Growth as REIT Specializing in Mid-Size Offices

		As of April 30, 2022	As of October 31, 2022	As of December 20, 2022 (Reference)
No. Of Assets	Total	85 assets	86 assets	86 assets
	Office	81 assets	82 assets	82 assets
	Other	4 assets	4 assets	4 assets
Portfolio Size	Total	JPY 205.4B	JPY 209.2B	JPY 205.9B
	Office	97%	97%	97%
	Other	3%	3%	3%
Area	Central Tokyo	56%	55%	56%
	Tokyo Metropolitan Area	23%	25%	22%
	Four Major Regional Cities	15%	15%	16%
	Other Regional Cities	6%	6%	6%
Appraisal Value		JPY 246.3B	JPY 253.1B	JPY 249.3B
Leasable Area		263,948 m^2	266,866m^2	263,335m^2
Occupancy		94.7%	96.5%	96.3%
No. Of Tenants		923	938	954
NOI Yield		5.5%	5.3%	5.3%

- Portfolio percentage by area is based on acquisition price.
- NOI Yield is annualized and calculated excluding assets sold in each period; NOI Yield of assets acquired in the October 2022 and April 2023 fiscal periods are determined from the annual NOI calculated using an income approach based on appraisal value at acquisition.

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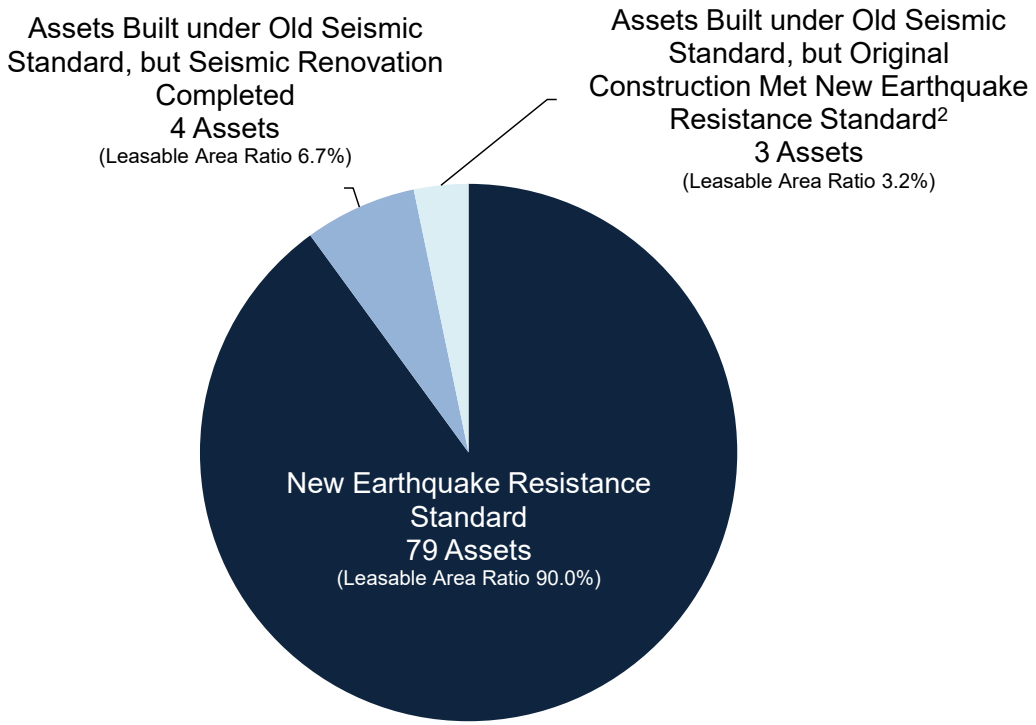
High Seismic Safety Level

Acquisition Guidelines

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

Portfolio Assets Seismic Safety Profile (as of October 31, 2022)



Portfolio PML

3.5%

as of October 31, 2022

Assets Built Under Old Seismic Standard, but Seismic Renovation Completed (4 assets)

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

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

Ichigo Ginza 612 Building, Ichigo Ofuna Building, and Ichigo Nagoya Building

[1] PML (Probable Maximum Loss) is the maximum expected loss from an earthquake occurring in the next 50 years, expressed as a ratio to the estimated replacement cost where the ratio of expected loss is greater than 10%.
[2] Assets evaluated as having seismic strength equivalent to the new earthquake resistance standards and for which a third-party seismic evaluation report has been obtained.

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Portfolio Details (1)

as of October 31, 2022

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m^2)	Occupancy	Oct 2022 Appraisal		Apr 2022 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-02	Ichigo Nishisando Building	Central Tokyo	Shibuya-ku, Tokyo	3,254	3,326	4,523.19	100%	3,330	3.9%	3,270	4.0%	+60	-0.1%
	O-03	Ichigo Mita Building	Central Tokyo	Minato-ku, Tokyo	2,740	2,706	4,119.63	89.8%	3,640	4.0%	3,630	4.1%	+10	-0.1%
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Shibuya-ku, Tokyo	1,920	1,883	1,925.24	100%	2,610	3.4%	2,550	3.5%	+60	-0.1%
	O-05	Ichigo Hanzomon Building	Central Tokyo	Chiyoda-ku, Tokyo	1,550	1,495	2,080.37	100%	2,130	3.5%	2,070	3.6%	+60	-0.1%
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Minato-ku, Tokyo	1,200	1,197	1,947.90	100%	1,500	4.3%	1,490	4.3%	+10	–
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Shibuya-ku, Tokyo	1,505	1,329	1,321.54	100%	1,900	3.6%	1,900	3.7%	–	-0.1%
	O-09	Ichigo Shibakoen Building	Central Tokyo	Minato-ku, Tokyo	1,100	1,094	1,602.29	100%	1,270	4.1%	1,280	4.1%	-10	–
	O-10	Ichigo Ebisu Nishi Building	Central Tokyo	Shibuya-ku, Tokyo	1,917	1,915	1,484.39	100%	2,640	3.6%	2,570	3.7%	+70	-0.1%
	O-11	Ichigo Ginza 612 Building	Central Tokyo	Chuo-ku, Tokyo	1,773	1,797	1,364.56	100%	2,320	3.6%	2,150	3.7%	+170	-0.1%
	O-12	Ichigo Uchikanda Building	Central Tokyo	Chiyoda-ku, Tokyo	1,140	1,112	1,378.83	100%	1,390	4.1%	1,390	4.1%	–	–
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Shinjuku-ku, Tokyo	550	497	780.64	81.8%	583	4.0%	580	4.0%	+3	–
	O-15	Ichigo Tameike Building	Central Tokyo	Minato-ku, Tokyo	580	500	494.14	82.8%	726	3.6%	725	3.6%	+1	–
	O-16	Ichigo Jimbocho Building	Central Tokyo	Chiyoda-ku, Tokyo	1,820	1,789	1,891.01	100%	2,370	3.9%	2,370	3.9%	–	–
	O-17	Ichigo Hakozaki Building	Central Tokyo	Chuo-ku, Tokyo	1,150	1,134	2,389.54	100%	1,290	4.2%	1,180	4.2%	+110	–
	O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	763	759	1,265.76	100%	1,160	4.1%	937	4.2%	+223	-0.1%
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	844	803	1,302.43	50.0%	883	4.2%	923	4.2%	-40	–
	O-20	Ichigo Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	5,060	4,765	5,346.39	100%	6,780	4.3%	6,630	4.4%	+150	-0.1%
	O-21	Ichigo Shin Yokohama Building	Tokyo Metro Area	Yokohama	1,816	1,642	4,021.32	97.7%	1,690	4.6%	1,680	4.7%	+10	-0.1%
	O-22	Ichigo Minami Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	1,460	1,337	1,491.50	100%	1,980	3.8%	1,890	3.9%	+90	-0.1%
	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Nakano-ku, Tokyo	764	712	1,264.11	100%	981	4.6%	977	4.6%	+4	–
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Koto-ku, Tokyo	1,490	1,416	2,605.54	100%	1,540	4.5%	1,500	4.6%	+40	-0.1%
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Meguro-ku, Tokyo	2,030	1,939	2,385.69	100%	2,320	4.1%	2,260	4.2%	+60	-0.1%
	O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	639	586	1,261.91	100%	1,050	4.2%	1,030	4.3%	+20	-0.1%
	O-28	Ichigo Nishi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	765	762	1,334.79	77.9%	911	4.3%	895	4.3%	+16	–
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Musashino City, Tokyo	2,160	2,140	4,210.87	100%	2,870	4.6%	2,860	4.6%	+10	–
	O-34	Ichigo Sakae Building	Four Major Cities	Nagoya	4,705	4,696	3,928.12	97.4%	6,070	4.7%	6,270	4.8%	-200	-0.1%
	O-37	Ichigo Marunouchi Building	Four Major Cities	Nagoya	6,710	5,479	8,009.11	100%	7,730	4.1%	7,540	4.2%	+190	-0.1%
	O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	Toyama City, Toyama	1,645	1,432	8,601.72	100%	1,880	5.7%	1,850	5.8%	+30	-0.1%
	O-39	Ichigo Mirai Shinkin Building	Other Regional Cities	Oita City, Oita	1,158	1,110	3,551.46	94.0%	1,380	5.8%	1,350	5.9%	+30	-0.1%

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Portfolio Details (2)

as of October 31, 2022

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m^2)	Occupancy	Oct 2022 Appraisal		Apr 2022 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-42	Ichigo Takamatsu Building	Other Regional Cities	Takamatsu City, Kagawa	3,010	2,075	6,329.33	100%	3,970	5.9%	3,860	6.0%	+110	-0.1%
	O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	Chiyoda-ku, Tokyo	2,130	2,003	2,523.09	100%	3,300	3.6%	3,290	3.6%	+10	–
	O-47	Ichigo Akihabara North Building	Central Tokyo	Chiyoda-ku, Tokyo	5,500	5,460	6,250.53	100%	7,860	4.2%	8,070	4.2%	-210	–
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Osaka	1,940	1,701	3,729.35	100%	2,470	4.3%	2,470	4.3%	–	–
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Chiyoda-ku, Tokyo	2,210	2,186	2,309.39	79.7%	2,550	3.9%	2,540	3.9%	+10	–
	O-50	Ichigo Hatchobori Building	Central Tokyo	Chuo-ku, Tokyo	1,905	1,734	2,716.33	100%	2,760	4.3%	2,760	4.3%	–	–
	O-51	Ichigo Ebisu Green Glass	Central Tokyo	Shibuya-ku, Tokyo	5,900	5,750	3,159.27	100%	7,680	3.3%	7,630	3.3%	+50	–
	O-52	Ichigo Omori Building	Central Tokyo	Shinagawa-ku, Tokyo	3,850	3,782	3,585.93	100%	4,700	4.1%	4,570	4.2%	+130	-0.1%
	O-53	Ichigo Takadanobaba Building	Central Tokyo	Shinjuku-ku, Tokyo	1,580	1,577	1,606.92	100%	1,950	3.8%	1,950	3.8%	–	–
	O-54	Ichigo Omiya Building	Tokyo Metro Area	Saitama City, Saitama	3,430	3,523	6,213.30	100%	4,300	4.9%	4,280	4.9%	+20	–
	O-55	Ichigo Sagamihara Building	Tokyo Metro Area	Sagamihara City, Kanagawa	1,174	1,203	2,960.81	100%	1,310	5.1%	1,310	5.1%	–	–
	O-56	Ichigo Ofuna Building	Tokyo Metro Area	Kamakura City, Kanagawa	2,000	1,965	2,364.71	100%	2,320	5.2%	2,320	5.3%	–	-0.1%
	O-57	Ichigo Sendai East Building	Other Regional Cities	Sendai	1,840	1,553	5,205.49	100%	2,200	5.3%	2,180	5.4%	+20	-0.1%
	O-58	Ichigo Kumamoto Building	Other Regional Cities	Kumamoto City, Kumamoto	1,450	1,558	4,507.59	100%	1,610	5.7%	1,600	5.7%	+10	–
	O-59	Ichigo Jingumae Building	Central Tokyo	Shibuya-ku, Tokyo	7,200	7,419	4,510.04	100%	7,890	3.1%	7,910	3.1%	-20	–
	O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	Shibuya-ku, Tokyo	3,650	3,685	2,789.86	100%	5,530	3.3%	5,330	3.4%	+200	-0.1%
	O-61	Ichigo Hiroo Building	Central Tokyo	Shibuya-ku, Tokyo	3,960	3,985	3,510.44	100%	4,740	3.6%	4,730	3.6%	+10	–
	O-62	Ichigo Sasazuka Building	Central Tokyo	Shibuya-ku, Tokyo	4,780	4,879	6,425.29	100%	6,240	3.8%	6,230	3.8%	+10	–
	O-63	Ichigo Nihonbashi East Building	Central Tokyo	Chuo-ku, Tokyo	4,700	4,342	4,216.97	100%	5,640	3.7%	5,620	3.7%	+20	–
	O-64	Ichigo Sakurabashi Building	Central Tokyo	Chuo-ku, Tokyo	2,500	2,536	2,971.22	100%	3,170	3.7%	3,180	3.8%	-10	-0.1%
	O-65	Ichigo Shinkawa Building	Central Tokyo	Chuo-ku, Tokyo	2,360	2,385	2,312.03	100%	3,060	3.7%	3,020	3.8%	+40	-0.1%
	O-66	Ichigo Kudan Building	Central Tokyo	Chiyoda-ku, Tokyo	3,190	3,279	3,090.65	100%	3,710	3.7%	3,710	3.7%	–	–
	O-67	Ichigo Higashi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,660	3,642	4,548.10	97.7%	4,440	3.8%	4,410	3.8%	+30	–
	O-68	Axior Mita	Central Tokyo	Minato-ku, Tokyo	1,800	1,698	2,369.82	100%	2,540	3.6%	2,370	3.7%	+170	-0.1%
	O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	4,570	4,609	4,433.00	87.9%	5,470	3.8%	5,460	3.8%	+10	–
	O-70	Koriyama Big-i (Office Section)	Other Regional Cities	Koriyama City, Fukushima	1,660	1,494	3,433.07	94.1%	2,150	5.1%	2,140	5.1%	+10	–
	O-71	Ichigo Kawasaki Building	Tokyo Metro Area	Kawasaki City, Kanagawa	1,750	1,809	3,871.06	79.8%	2,290	4.0%	2,280	4.0%	+10	–
	O-72	Ichigo Shibuya East Building	Central Tokyo	Shibuya-ku, Tokyo	1,350	1,380	1,041.36	100%	1,600	3.4%	1,550	3.5%	+50	-0.1%
	O-73	Ichigo Ningyocho Building	Central Tokyo	Chuo-ku, Tokyo	1,450	1,488	1,769.75	100%	1,640	3.9%	1,600	4.0%	+40	-0.1%

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Portfolio Details (3)

as of October 31, 2022

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m^2)	Occupancy	Oct 2022 Appraisal		Apr 2022 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-74	Ichigo Nishi Honmachi Building	Four Major Cities	Osaka	2,190	2,205	6,152.00	98.3%	2,520	4.5%	2,500	4.5%	+20	–
	O-75	Ichigo Hakata Building	Four Major Cities	Fukuoka	1,380	1,368	2,423.86	100%	1,570	4.5%	1,530	4.6%	+40	-0.1%
	O-76	Ichigo Nishiki First Building	Four Major Cities	Nagoya	2,000	1,959	3,324.70	100%	2,230	4.2%	2,170	4.3%	+60	-0.1%
	O-77	Ichigo Ikenohata Building	Tokyo Metro Area	Taito-ku, Tokyo	5,130	5,115	5,504.15	100%	5,600	4.0%	5,500	4.1%	+100	-0.1%
	O-78	Ichigo Ikebukuro East Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,010	2,997	3,118.69	100%	3,520	4.0%	3,430	4.1%	+90	-0.1%
	O-79	Ichigo Motoazabu Building	Central Tokyo	Minato-ku, Tokyo	1,890	1,912	1,329.96	100%	2,360	3.5%	2,350	3.5%	+10	–
	O-80	Ichigo Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,740	2,753	3,623.98	84.1%	3,200	4.1%	3,100	4.2%	+100	-0.1%
	O-81	Ichigo Nagoya Building	Four Major Cities	Nagoya	3,420	3,544	4,930.30	80.7%	3,910	4.2%	3,910	4.2%	–	–
	O-82	Ichigo Fushimi Building	Four Major Cities	Nagoya	2,340	2,324	4,155.60	93.1%	2,570	4.3%	2,540	4.4%	+30	-0.1%
	O-83	Ichigo Nishiki Building	Four Major Cities	Nagoya	1,330	1,293	2,006.78	94.3%	1,490	4.2%	1,480	4.3%	+10	-0.1%
	O-84	Ichigo Minami Morimachi Building	Four Major Cities	Osaka	1,040	1,065	2,521.51	100%	1,260	4.3%	1,260	4.3%	–	–
	O-85	Ichigo Shibuya Udagawacho Building	Central Tokyo	Shibuya-ku, Tokyo	3,500	3,552	1,491.68	89.0%	4,180	3.0%	4,180	3.1%	–	-0.1%
	O-86	Win Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,100	3,099	3,689.88	86.6%	3,620	3.9%	3,540	4.0%	+80	-0.1%
	O-87	Ichigo Hongo Building	Tokyo Metro Area	Bunkyo-ku, Tokyo	2,300	2,304	2,743.20	87.0%	2,730	4.1%	2,690	4.2%	+40	-0.1%
	O-88	Oimachi Center Building	Central Tokyo	Shinagawa-ku, Tokyo	1,680	1,700	2,771.41	100%	2,100	4.1%	2,090	4.2%	+10	-0.1%
	O-89	Win Gotanda Building 2	Central Tokyo	Shinagawa-ku, Tokyo	3,300	3,292	3,434.69	88.7%	3,720	3.9%	3,610	4.0%	+110	-0.1%
	O-90	MIF Building	Central Tokyo	Chiyoda-ku, Tokyo	2,200	2,190	1,690.27	88.3%	2,370	3.9%	2,370	3.9%	–	–
	O-91	Ichigo Uchi Honmachi Building	Four Major Cities	Osaka	1,900	1,999	3,004.07	100%	2,180	4.5%	2,180	4.5%	–	–
	O-92	Ichigo Minami Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,780	2,878	3,129.49	100%	3,280	3.7%	3,270	3.7%	+10	–
	O-93	Ichigo Nogizaka Building	Central Tokyo	Minato-ku, Tokyo	3,315	3,502	2,199.35	100%	3,620	3.4%	3,620	3.4%	–	–
	O-94	Ichigo Hakata East Building	Four Major Cities	Fukuoka	2,250	2,297	2,901.99	100%	2,800	4.2%	2,610	4.3%	+190	-0.1%
	O-95	Ichigo Nakameguro Building	Tokyo Metro Area	Meguro-ku, Tokyo	1,495	1,561	1,080.98	80.8%	1,640	3.7%	1,640	3.8%	–	-0.1%
	O-96	Ichigo Tachikawa Building	Tokyo Metro Area	Tachikawa City, Tokyo	3,830	3,830	4,879.78	81.5%	4,020	4.2%	4,010	4.2%	+10	–
	O-97	Ichigo Higashi Ikebukuro 3 Chome Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,840	3,875	2,764.59	100%	3,950	3.8%	3,930	3.8%	+20	–
				Subtotal - Office	**202,667**	**198,708**	**257,511.60**	**96.6%**	**246,454**		**243,627**		**+2,827**	

- Apr 2022 Appraisal value for assets acquired in the October 2022 fiscal period show appraisal value at the time of acquisition.
- The Ichigo Ikenohata Building (O-77) is scheduled for sale as of December 20, 2022

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Portfolio Details (4)

as of October 31, 2022

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m^2)	Occupancy	Oct 2022 Appraisal		Apr 2022 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Other	Z-09	Future IZUMI	Other Regional Cities	Izumi City, Osaka	1,210	1,056	3,733.66	100%	576	5.8%	563	5.8%	+13	–
	Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	Shibuya-ku, Tokyo	2,400	2,447	778.77	100%	3,040	3.2%	3,040	3.2%	–	–
	Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metro Area	Yokohama	1,620	1,438	2,717.77	80.8%	1,510	5.0%	1,500	5.0%	+10	–
	Z-14	Ichigo Kamata Building	Tokyo Metro Area	Ota-ku, Tokyo	1,400	1,447	2,124.68	100%	1,530	4.4%	1,530	4.4%	–	–
				Subtotal - Other	**6,630**	**6,390**	**9,354.88**	**94.4%**	**6,656**		**6,633**		**+23**	
				Total (86 Assets)	**209,297**	**205,098**	**266,866.48**	**96.5%**	**253,110**		**250,260**		**+2,850**	

Reference 1

TK Equity Investment	GK Kizuna1 TK Equity Interest	JPY 50M

Reference 2: Asset Acquired in the April 2023 Fiscal Period

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Acquisition Date	Leasable Area (m^2)	Occupancy	Appraisal at Acquisition	
									Value (JPY M)	Cap rate
Office	O-98	Ichigo Marunouchi South Building	Four Major Regional Cities	Nagoya City	1,750	Nov 30, 2022	1,973.27	84.6%	1,850	4.1%
86 Assets Held on October 31, 2022 - 1 Asset Sale + 1 Asset Acquisition = Total 86 Assets					**205,917**		**263,335.60**	**96.3%**	**249,360**	

Leaseable area and occupancy for the Ichigo Marunouchi South Building are as of October 31, 2022.

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Appendix: Mid-Size Office Investment Opportunity

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Japanese Mid-Size Office Investment Opportunity (1)

Rich Pool of REITable Assets

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

Broad and Deep Tenant Base

- ✓ 95% of all companies have 50 employees or less
- ✓ Diverse tenant industries contributes to stable high occupancy

Largely Untapped by Professional Management

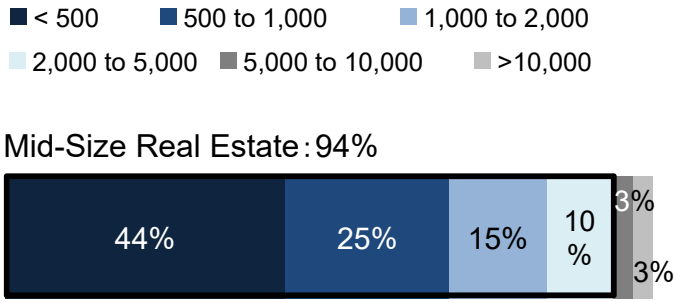
- ✓ High ownership by individuals and “passive owner” corporations results in inadequate building maintenance
- ✓ Lacking professional building and management specifications

Abundant Opportunities for Large-Scale Improvements

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

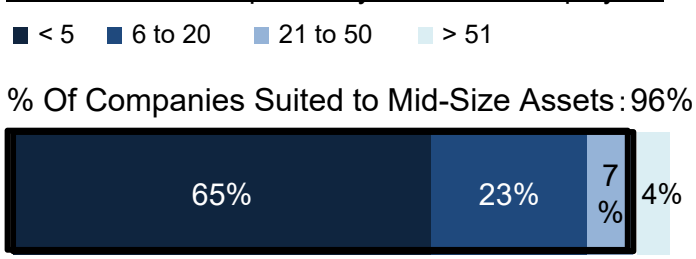
Significant Value-Add Potential

Breakdown of Buildings in Japan by Floor Area (m²)



Source: Ministry of Land, Infrastructure, Transportation and Tourism (2018)

Breakdown of Companies by Number of Employees



Source: Small and Medium Enterprise Agency (2021)

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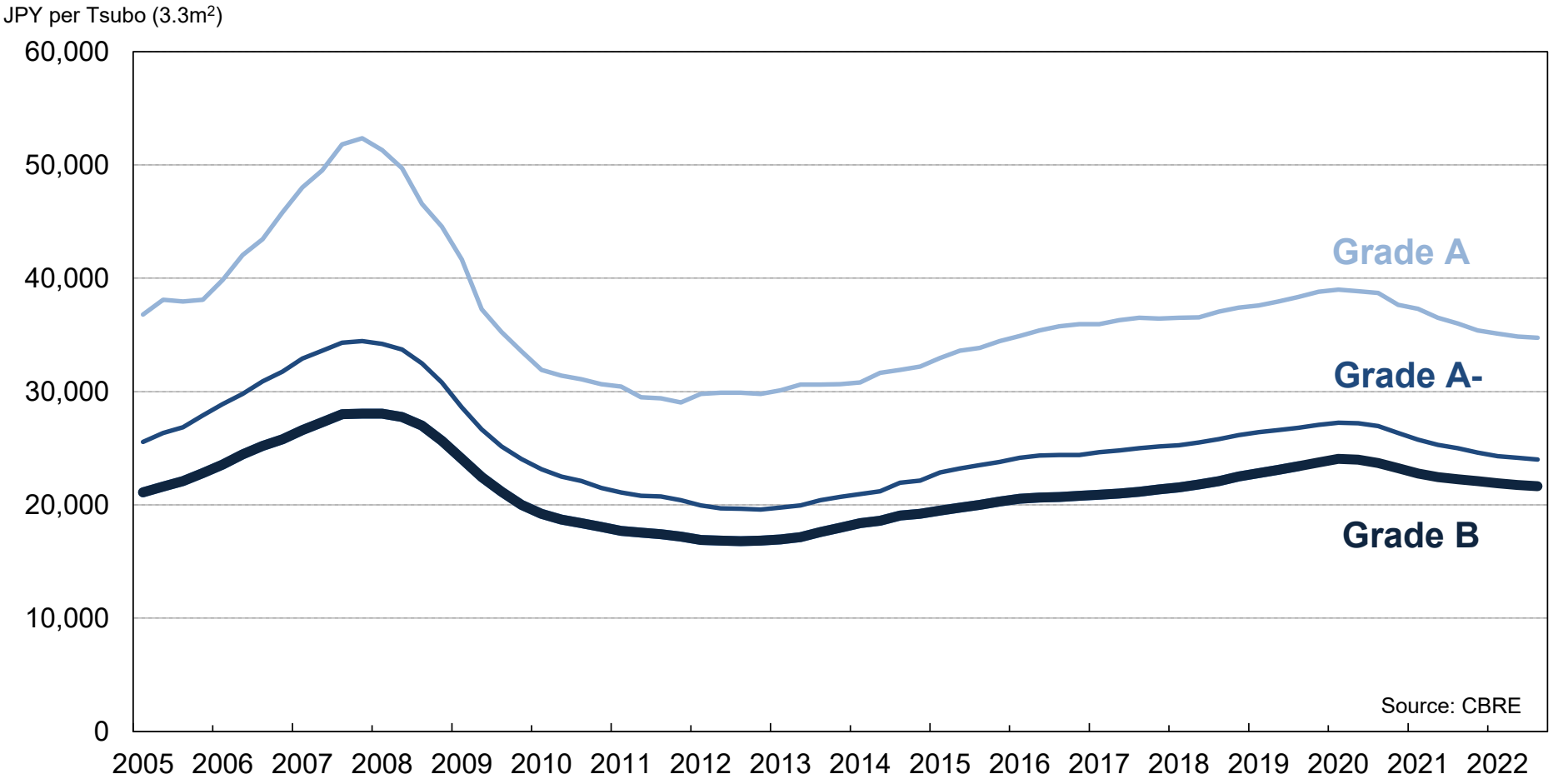
Japanese Mid-Size Office Investment Opportunity (2)

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

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



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

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Appendix: About Ichigo Office

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Specialized Office REIT

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

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



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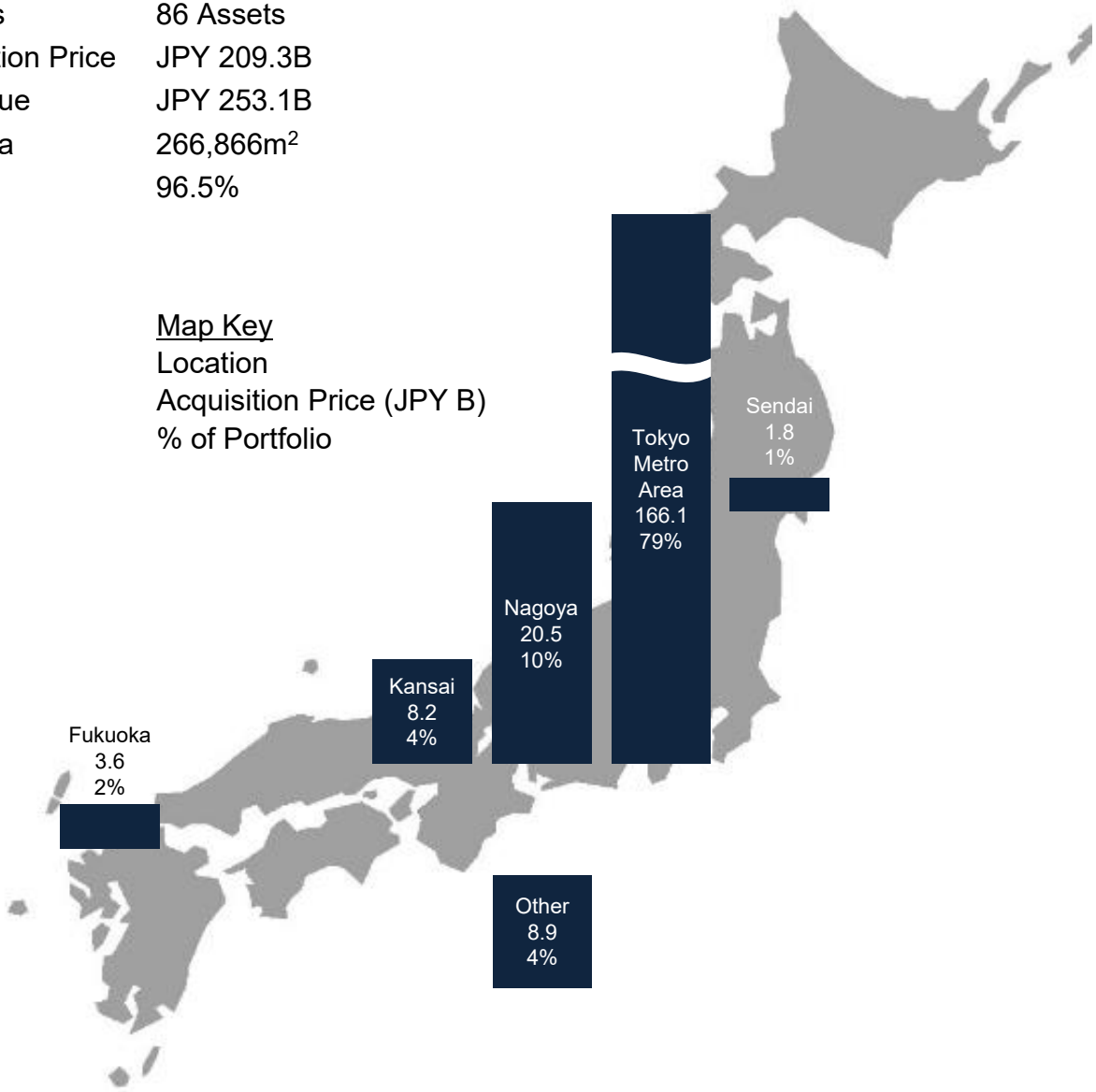
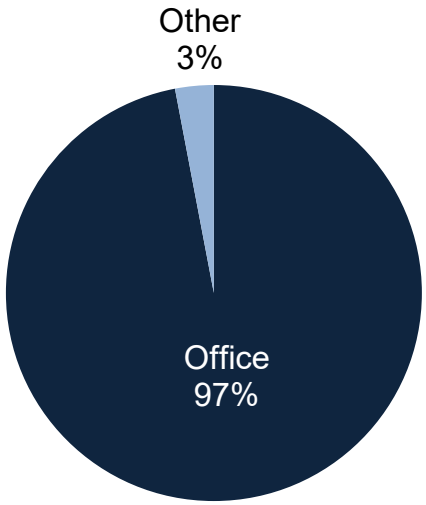
Portfolio: 97% Office, 79% Tokyo Metropolitan Area

as of October 31, 2022

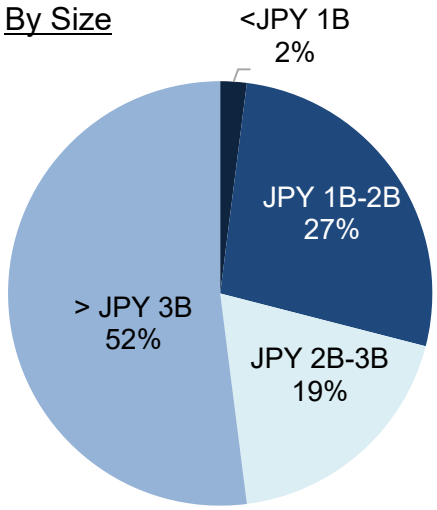
No. Of Assets	86 Assets
Total Acquisition Price	JPY 209.3B
Appraisal Value	JPY 253.1B
Leasable Area	266,866m^2
Occupancy	96.5%



By Asset Type



By Size



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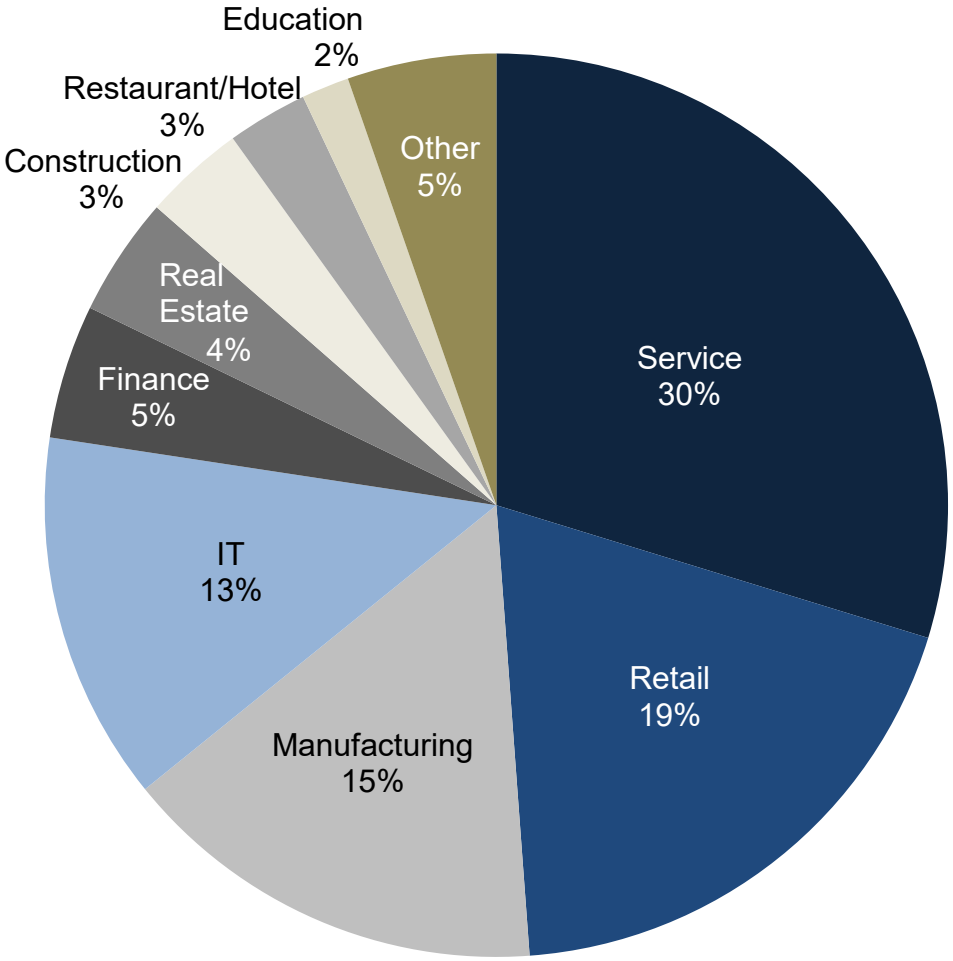
Highly Diversified Tenant Mix

as of October 31, 2022

Tenants by Industry
(Based on No. Of Tenants)



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

Total Number of Tenants: 938

Share of Top 10 Tenants

10.6% of Leased Area
12.9% of Rental Income

Top 10 Tenants (by Building & Leased Area)

	Asset Name	Industry	Leased Area (m^2)	Share
1	Ichigo Akihabara North Building	Manufacturing	6,250	2.5%
2	Ichigo Sasazuka Building	Telecommunication	3,827	1.5%
3	Ichigo Ikebukuro East Building	Service	2,964	1.2%
4	Ichigo Hiroo Building	Retail	2,417	1.0%
5	Future IZUMI	Service	2,228	0.9%
6	Ichigo Jingumae Building	Telecommunication	2,146	0.8%
7	Ichigo Toyamaeki Nishi Building/ Ichigo Takamatsu Building	Manufacturing	1,846	0.7%
8	Ichigio Kamata Building	Retail	1,820	0.7%
9	Ichigo Sendai East Building	Retail	1,724	0.7%
10	Ichigo Ikenohata Building	Government Agency	1,580	0.6%
		Total	26,808	10.6%

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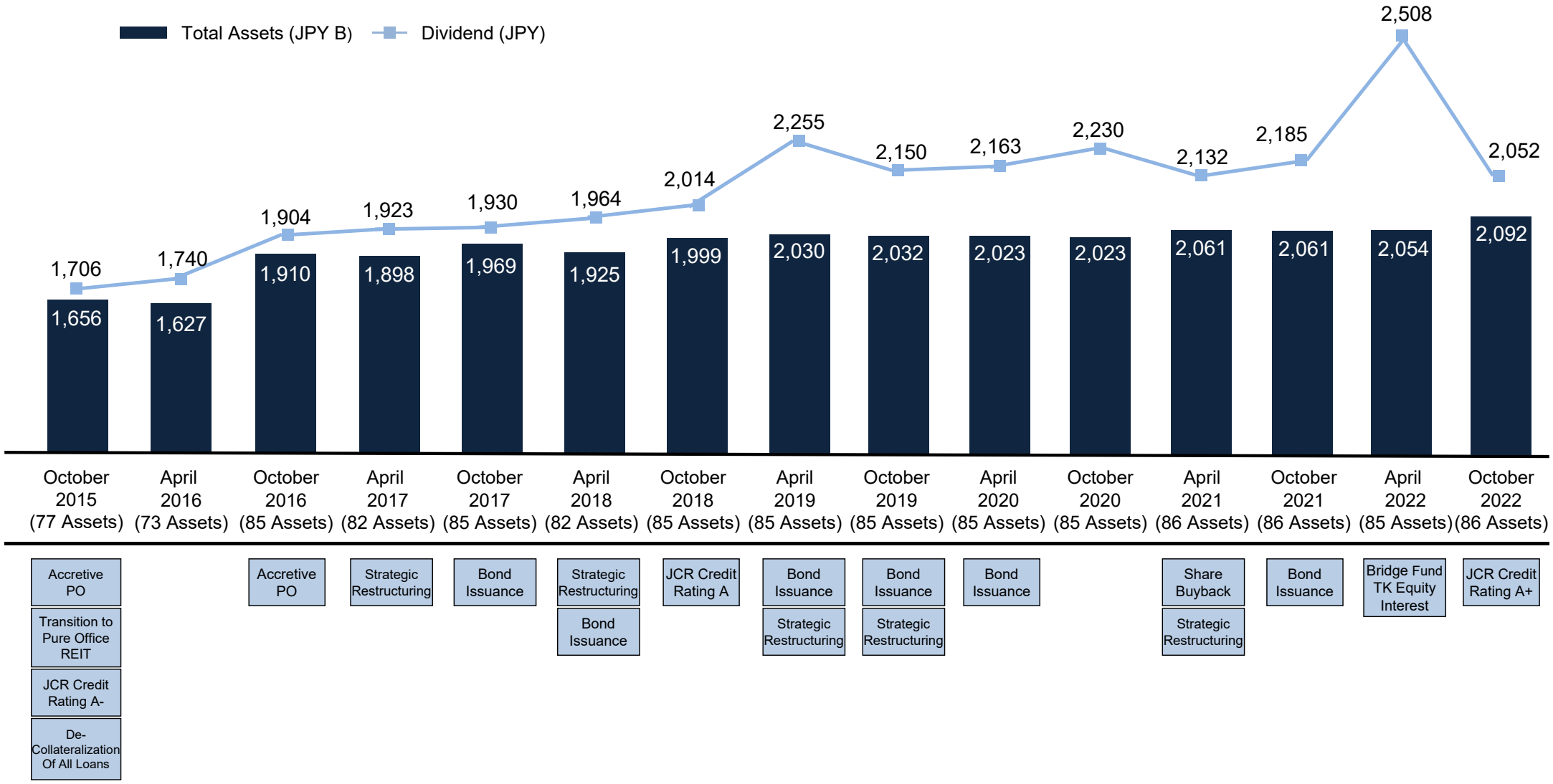
Growth via Serving Tenants & Shareholders



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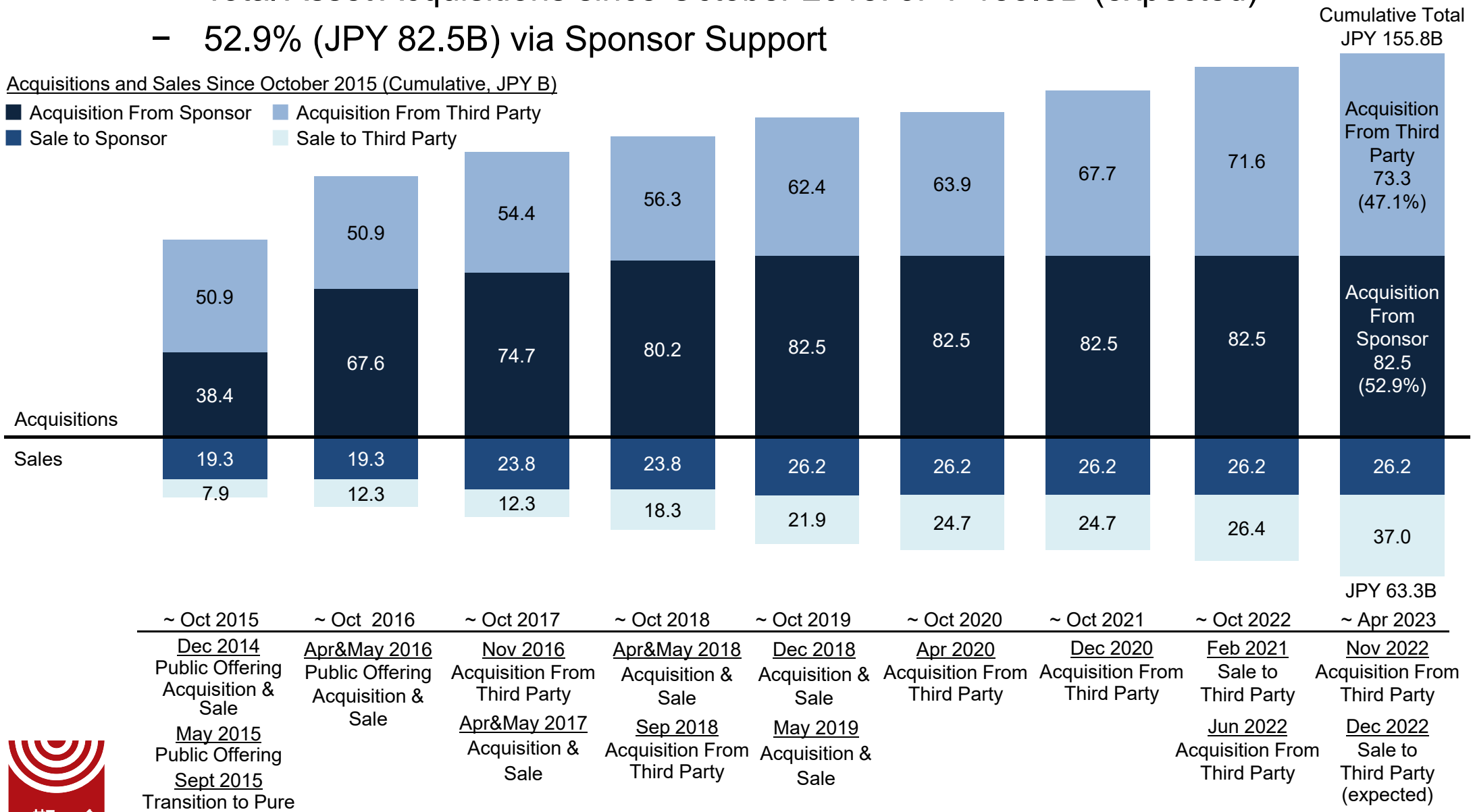
Acquisition-Driven Growth

- Total Asset Acquisitions since October 2015: JPY 155.8B (expected)
- 52.9% (JPY 82.5B) via Sponsor Support



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Ichigo Branding: Safety, Quality, Design & Tenant Service

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











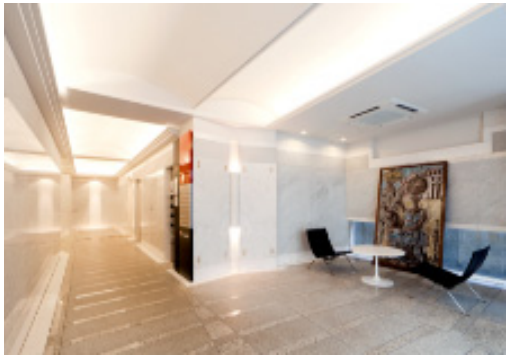

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Ichigo Branding: Ichigo Layout Office & Ichigo Lounge

Provide Differentiated Ichigo Layout Office and Ichigo Lounge High-Quality Office Spaces

Ichigo Layout Office (Example: Ichigo Jimbocho Building, Chiyoda-ku, Tokyo)

- ✓ Generating substantially higher rents reflecting higher value for tenants
- ✓ Supporting needs of startups and accommodating expansion by offering flexible layout



Floor Plan



Flexible Layout



Windows & Natural Light



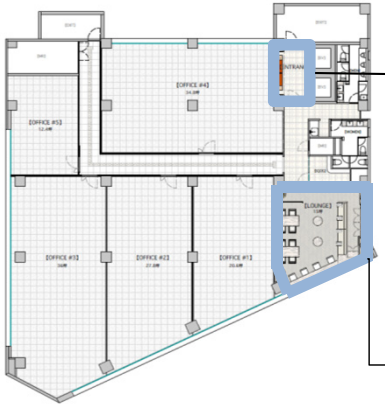
Work Space



Conversation Space

Ichigo Lounge (Example: Ichigo Higashi Ikebukuro Building, Toshima-ku, Tokyo)

- ✓ Subdivided a vacant floor to create several private offices and a shared-use space for the exclusive use of tenants
- ✓ Generated significantly higher rents by offering attractive shared-use space





Ichigo Lounge Reception



Ichigo Lounge Space

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Appendix: Other

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J.League Shareholder Program

Represents Two Firsts for a Shareholder Program in Japan

- First Japanese company to include not just its own shareholders, but also the shareholders of the REITs and solar power producer that it manages, in its shareholder program (70,000 shareholders total)
- First company to offer shareholders free tickets to every J.League game at every J.League club

Ichigo is deepening its partnership with the J.League and working to further Ichigo's mission of promoting local community developments.



Ichigo J.League Shareholder Program Website Landing Page

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Ichigo Office's Sponsor: Ichigo (2337)

Core Businesses: Asset Management, Sustainable Real Estate, Clean Energy

- Manages Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green (9282)
- TSE Prime
- Deeply committed to CSR and Sustainability
- Japan's first zero-carbon listed real estate company

J.LEAGUE いちご TOP PARTNER

©J.LEAGUE



Hiromi Miyake
(Weightlifting)

Ichigo
(TSE Prime 2337)

Ichigo Preserves and Improves Real Estate

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Asset Management	Ichigo Investment Advisors	Ichigo Office (8975)
		Ichigo Hotel (3463)
		Ichigo Green (9282)
Sustainable Real Estate	Ichigo Estate	Centro
	Ichigo Owners	Storage Plus
	Ichigo Marché	Ichigo Animation
	Miyako City	Hakata Hotels
Clean Energy	Ichigo ECO Energy	
Other	Ichigo Si	

The word "Ichigo" comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning "One lifetime, one encounter." The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony, because that particular moment will only exist once and must be fully lived and realized.

Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.

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Sponsor/Asset Manager/REIT Relationship

Sponsor — Ichigo (TSE Prime 2337)

100% Subsidiary

Asset Manager — Ichigo Investment Advisors

Asset Management

Sponsor Support

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

TSE-Listed Investment Corporations

Ichigo Office (8975)	●Specializes in mid-size offices ●Focused on the Tokyo Metropolitan Area ●86 assets, JPY 209.2B (as of Oct 31, 2022)
Ichigo Hotel (3463)	●Specializes in hotels ●Listed in November 2015 ●25 hotels, JPY 54.7B (as of Oct 31, 2022)
Ichigo Green (9282)	●Solar power producer ●Listed in December 2016 ●15 solar plants, JPY 11.4B (as of Oct 31, 2022)







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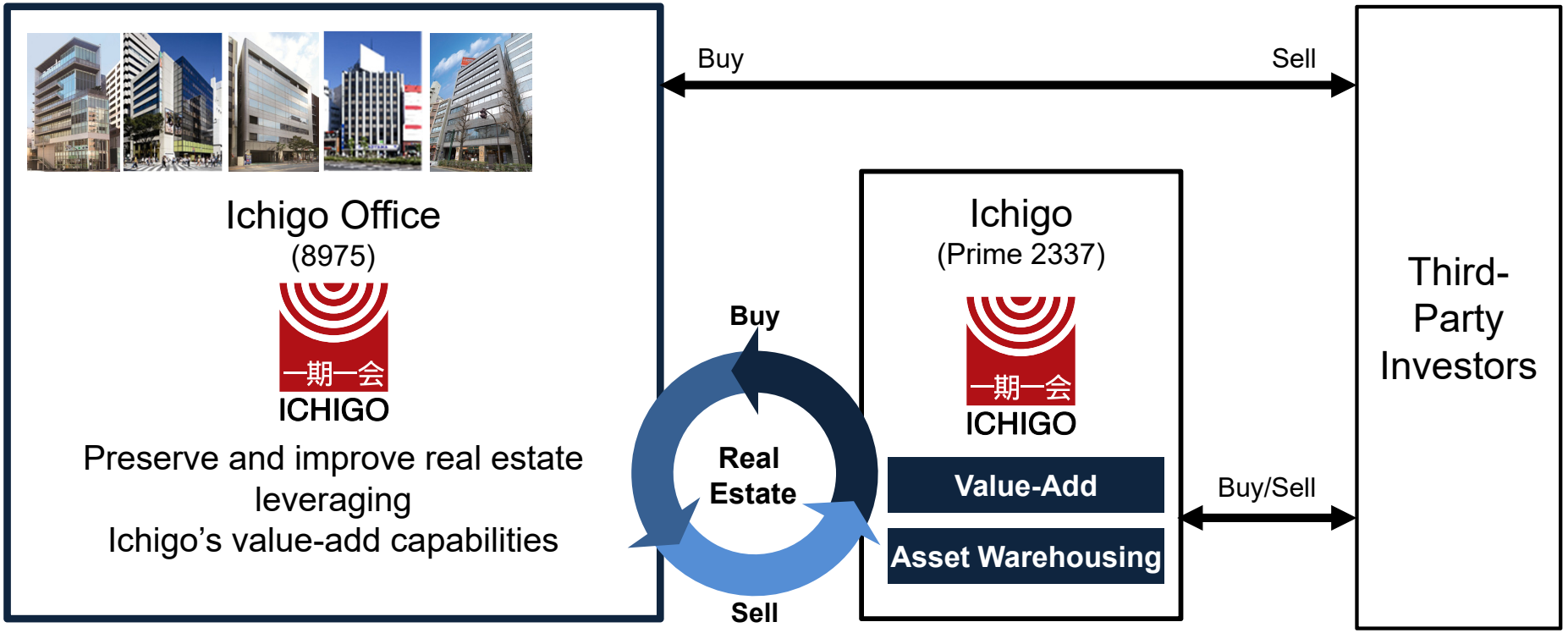
Sustainable Growth via Sponsor Support

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



Ichigo Office Sourcing Strengths

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

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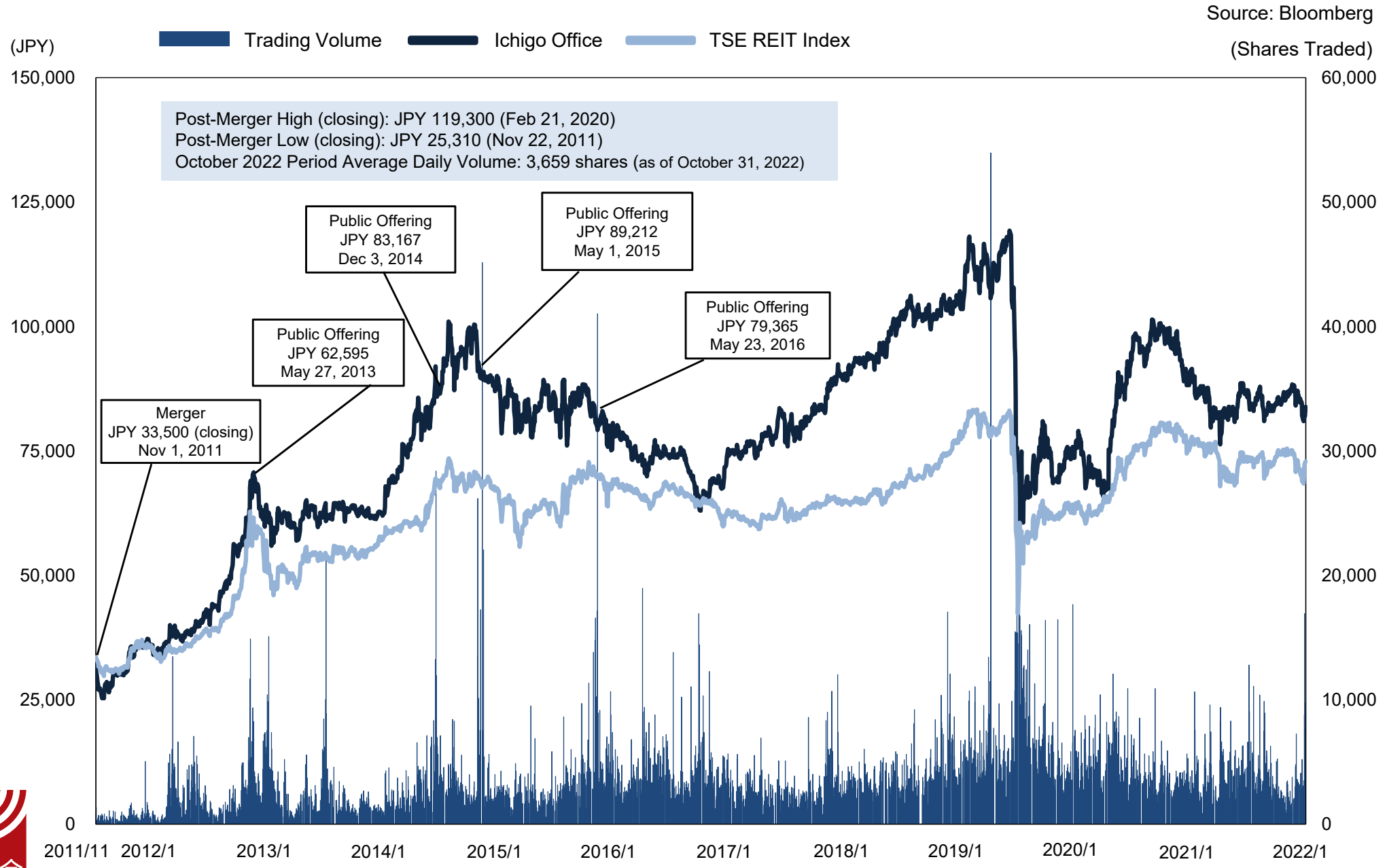
Share Price (November 1, 2011 to October 31, 2022)



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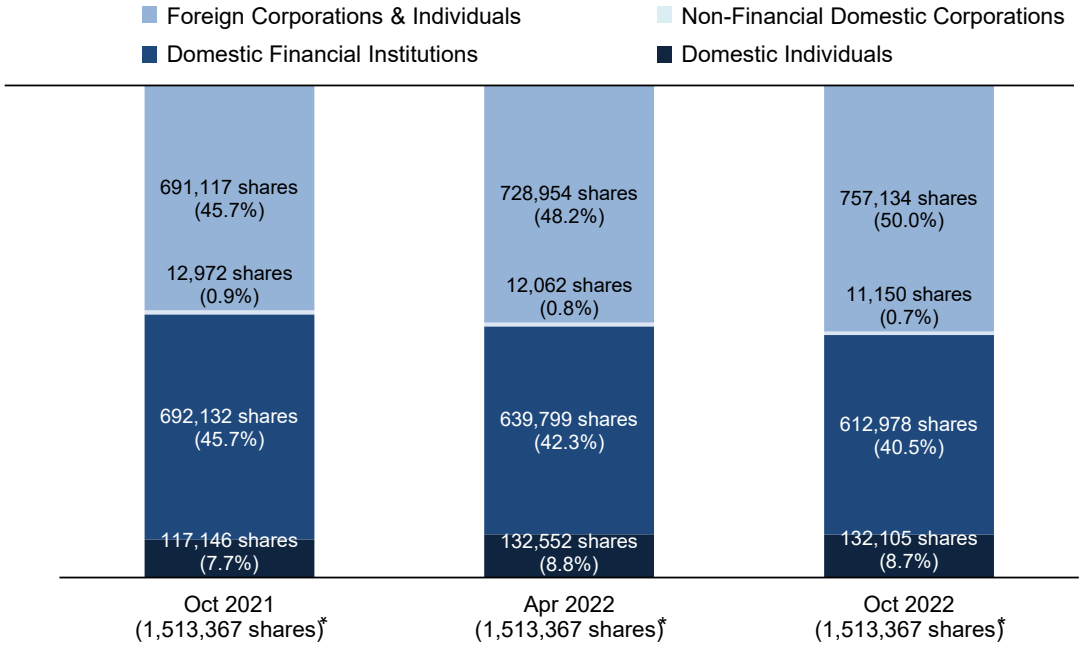
Shareholder Composition

as of October 31, 2022

Major Shareholders

	Name	No. Of Shares	Share
1	Ichigo Trust Pte. Ltd.	331,190	21.9%
2	Custody Bank of Japan, Ltd., Trust Account	278,326	18.4%
3	The Master Trust Bank of Japan, Trust Account	179,117	11.8%
4	Nomura Trust & Banking Co., Ltd. Investment Trust Account	54,620	3.6%
5	NOMURA BANK (LUXEMBOURG) S.A.	52,483	3.5%
6	BERKELEY GLOBAL, LLC	46,799	3.1%
7	GOLDMAN SACHS INTERNATIONAL	35,813	2.4%
8	BNP PARIBAS LUXEMBOURG / 2S / BNP PARIBAS LUXEMBOURG / 2S / JASDEC / SECURITIES - AIFM	27,287	1.8%
9	STATE STREET BANK WEST CLIENT - TREATY 505234	21,572	1.4%
10	SMBC Nikko Securities Inc.	21,412	1.4%
	Total	**1,048,619**	**69.3%**

Shareholdings by Shareholder Type



* No. Of Shares Outstanding

Shareholders by Shareholder Type

		Oct 31, 2021	Apr 30, 2022	Oct 31, 2022	
		Shareholders	Shareholders	Shareholders	Share
Domestic Individuals		13,628	15,485	15,604	96.8%
Domestic Financial Institutions		60	57	53	0.3%
	City banks, trust banks	8	7	5	–
	Regional banks	8	9	9	0.1%
	Other (including securities companies)	44	41	39	0.2%
Non-Financial Domestic Corporations		178	203	209	1.3%
Foreign Corporations & Individuals		238	249	259	1.6%
Total		14,104	15,994	16,125	100%

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Ichigo Office Overview

Investment Corporation

as of October 31, 2022

Name	Ichigo Office REIT Investment Corporation
Securities Code	8975
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Executive Director	Takaaki Fukunaga
Portfolio Assets	86 Assets
Portfolio Value	JPY 209.2B (based on acquisition price)
Fiscal Periods (Semi-Annual)	November – April; May – October

Asset Management Company

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

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Make The World More Sustainable

Ichigo Office IR Desk (8975)

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E-mail: IR_Office@ichigo.gr.jp
www.ichigo-office.co.jp/en

Ichigo ESG

Ichigo is Japan’s first zero-carbon listed real estate company.
We are taking responsibility for our environmental footprint by offsetting our carbon emissions and investing in low-carbon technologies such as solar energy.

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