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June 14, 2024

April 2024 Fiscal Period Earnings

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Submission of Financial Report (*Yuka Shoken Hokokusho*): July 26, 2024 (expected)
Dividend Payment: July 22, 2024 (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 2024 Fiscal Period (November 1, 2023 to April 30, 2024)

(1) Earnings

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
April 2024	8,068	+1.9%	4,094	+4.6%	3,323	+7.3%	3,323	+7.3%
October 2023	7,914	-36.1%	3,914	-45.5%	3,096	-51.5%	3,095	-51.6%

	Net Income per Share (JPY)	Return on Equity (6 months)	Recurring Profit to Total Assets (6 months)	Recurring Profit to Operating Revenue
April 2024	2,195	3.3%	1.4%	41.2%
October 2023	2,045	3.0%	1.3%	39.1%

(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 2024	2,199	3,327	–	–	100.1%	3.2%
October 2023	2,115	3,200	–	–	103.4%	3.1%

Notes:

1. October 2023 Total Dividends differ from Net Income because Total Dividends include a JPY 105 million negative goodwill amortization.
2. April 2024 Total Dividends differ from Net Income because Total Dividends exclude a JPY 101 million provision to dividend reserves from unappropriated retained earnings and include a JPY 105 million negative goodwill amortization.

(3) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Shareholder Equity Ratio	Net Assets per Share (JPY)
April 2024	231,225	102,122	44.2%	67,479
October 2023	231,001	101,999	44.2%	67,399

(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 2024	6,266	-1,106	-2,859	22,787
October 2023	4,017	-2,796	-6,393	20,486

2. Earnings Forecasts for the October 2024 Fiscal Period (May 1, 2024 to October 31, 2024) and the April 2025 Fiscal Period (November 1, 2024 to April 30, 2025)

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
October 2024	9,214	+14.2%	4,977	+21.6%	4,068	+22.4%	4,068	+22.4%
April 2025	8,282	-10.1%	4,072	-18.2%	3,163	-22.2%	3,162	-22.3%

	Dividend per Share (JPY)	Dividend per Share in Excess of Earnings
October 2024	2,683	–
April 2025	2,102	–

Notes:

1. The forecast Net Income per Share for October 2024 is JPY 2,616. The forecast Net Income per Share for April 2025 is JPY 2,034.
2. The October 2024 Total Dividends differ from Net Income because Total Dividends include a JPY 105 million negative goodwill amortization.
3. The April 2025 Total Dividends differ from Net Income because Total Dividends include a JPY 105 million negative goodwill amortization.

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 as of both October 31, 2023 and April 30, 2024.
(ii) There were no treasury shares at the end of October 2023 or at the end of April 2024.

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 in this document 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 2024 and April 2025 Earnings Forecasts” on pages 4 and 5.

This English version is a translation of the original Japanese report and is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

Preconditions for the October 2024 and April 2025 Earnings Forecasts

Period	• October 2024: May 1, 2024 – October 31, 2024 (184 days) • April 2025: November 1, 2024 – April 30, 2025 (181 days)
Number of Assets	• 93 assets (excluding Ichigo Kudan 2 Chome Building to be sold on October 31, 2024) as announced on the April 26, 2024 release "Sale of Two Portfolio Assets (Ichigo Ofuna Building, Ichigo Kudan 2 Chome Building) ")
Number of Shares	• 1,554,934 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, 2024 while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions. • Total occupancy: 97.0% as of October 31, 2024, and 97.1% as of April 30, 2025.
Operating Expenses	• Depreciation: JPY 943 million for October 2024 and JPY 966 million for April 2025. Depreciation has been calculated using the straight-line method and includes the depreciation of forecast future capital expenditures. • Property and city planning taxes: JPY 743 million for October 2024 and JPY 738 million for April 2025. • Building maintenance and repair expenses: JPY 140 million for October 2024 and JPY 154 million for April 2025. 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 770 million for October 2024 and JPY 710 million for April 2025. • Utility expenses: JPY 685 million for October 2024 and JPY 662 million for April 2025. Expenses include renewable energy expenses related to RE100 initiatives. • Performance fees: JPY 667 million for October 2024 and JPY 729 million for April 2025. • Rental expenses, Ichigo Office's principal operating expense (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 600 million for October 2024 and JPY 641 million for April 2025 • Other borrowing-related expenses: JPY 281 million for October 2024 and JPY 262 million for April 2025
Interest-Bearing Liabilities	• Loans and bonds: JPY 123,757 million outstanding as of October 31, 2024 and JPY 123,757 million outstanding as of April 30, 2025
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 2024 are forecast to be JPY 4,173 million (unappropriated earnings (i.e., Net Income) of JPY 4,068 million plus JPY 105 million of negative goodwill amortization). • Total dividends for April 2025 are forecast to be JPY 3,269 million (unappropriated earnings (i.e., Net Income) of JPY 3,164 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 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 2023 (as of October 31, 2023)	April 2024 (as of April 30, 2024)
Assets		
Current Assets		
Cash and deposits	6,485,932	8,676,152
Cash and deposits in trust	14,109,451	14,222,740
Accounts receivable	9,510	14,875
Prepaid expenses	518,994	478,434
Other	327	183
Total Current Assets	21,124,217	23,392,386
Fixed Assets		
Property, Plant, and Equipment		
Buildings	7,556,540	7,647,776
Depreciation	-2,464,828	-2,579,118
Buildings (net)	5,091,711	5,068,657
Structures	30,587	30,587
Depreciation	-25,844	-26,171
Structures (net)	4,743	4,415
Machinery and equipment	358,001	362,091
Depreciation	-261,435	-275,546
Machinery and equipment (net)	96,566	86,545
Fixtures	88,087	97,314
Depreciation	-66,073	-71,695
Fixtures (net)	22,014	25,619
Land	16,668,067	16,669,592
Construction in progress	1,649	289
Buildings in trust	48,905,052	49,204,667
Depreciation	-13,066,185	-13,629,624
Buildings in trust (net)	35,838,866	35,575,042
Structures in trust	87,573	85,820
Depreciation	-43,246	-44,006
Structures in trust (net)	44,327	41,813
Machinery and equipment in trust	979,701	1,017,710
Depreciation	-522,224	-558,043
Machinery and equipment in trust (net)	457,477	459,667
Fixtures in trust	383,340	409,295
Depreciation	-258,301	-279,298
Fixtures in trust (net)	125,038	129,996
Land in trust	145,429,585	143,793,109
Construction in progress in trust	2,674	2,674
Total Property, Plant, and Equipment	203,782,724	201,857,424
Intangible Assets		
Leasehold rights in trust	4,494,579	4,494,579
Total Intangible Assets	4,494,579	4,494,579

(JPY thousand)

	October 2023 (as of October 31, 2023)	April 2024 (as of April 30, 2024)
Investments and Other Assets		
TK (*tokumei kumiai)* equity interest	39,846	39,846
Leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	1,408,748	1,284,476
Other	108,164	111,002
Total Investments and Other Assets	1,566,759	1,445,326
Total Fixed Assets	209,844,063	207,797,330
Accrued Assets		
Bond Issuance Expenses	33,148	36,192
Total Accrued Assets	33,148	36,192
Total Assets	231,001,429	231,225,909
Liabilities		
Current Liabilities		
Accounts payable	805,157	753,822
Bonds (due within one year)	–	1,000,000
Long-term loans (due within one year)	7,092,000	10,538,000
Accounts payable – other	841,112	782,617
Accrued expenses	28,445	28,753
Income taxes payable	605	605
Accrued consumption taxes, etc.	278,044	151,255
Advances received	1,521,249	1,456,555
Other	41,413	42,989
Total Current Liabilities	10,608,028	14,754,597
Long-Term Liabilities		
Bonds	6,900,000	6,250,000
Long-term loans	100,915,000	97,469,000
Tenant leasehold and security deposits	1,349,631	1,352,027
Tenant leasehold and security deposits in trust	9,108,284	9,152,237
Asset retirement obligations	19,692	19,759
Other	101,178	106,281
Total Long-Term Liabilities	118,393,786	114,349,307
Total Liabilities	129,001,814	129,103,904
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	-1,499,919
Capital reserve surplus (net)	19,066,500	19,066,500
Discretionary reserves		
Dividend reserve	3,471,625	3,471,625
Negative goodwill	8,689,544	8,584,544
Total discretionary reserves	12,161,170	12,056,170
Unappropriated retained earnings	3,096,669	3,324,059
Total Surplus	34,324,340	34,446,730
Total Shareholders' Equity	101,999,614	102,122,004
Total Net Assets	101,999,614	102,122,004
Total Liabilities and Net Assets	231,001,429	231,225,909

(2) Income Statement

(JPY thousand)

	October 2023 (May 1, 2023 to October 31, 2023)	April 2024 (November 1, 2023 to April 30, 2024)
Operating Revenue		
Rental income	7,251,432	7,225,840
Other rental income	556,187	535,592
Gains on sale of real estate	105,865	306,062
Dividend from TK (*tokumei kumiai*)	1,369	822
Total Operating Revenue	7,914,855	8,068,318
Operating Expenses		
Rental expense	3,131,034	3,160,602
Asset management fee	678,392	655,270
Asset custody fee	15,435	15,240
Administrative service fee	55,273	46,873
Directors' compensation	7,440	8,640
Other	112,538	87,321
Total Operating Expenses	4,000,114	3,973,946
Operating Profit	3,914,740	4,094,371
Non-Operating Income		
Interest income	117	102
Reversal of distribution payable	689	619
Insurance proceeds	–	7,908
Other	143	–
Total Non-Operating Income	950	8,630
Non-Operating Expenses		
Interest expense	495,686	516,585
Borrowing-related expenses	281,148	257,574
Amortization of bond issuance expenses	4,399	5,075
Other	38,071	–
Total Non-Operating Expenses	819,306	779,236
Recurring Profit	3,096,384	3,323,766
Pre-Tax Income	3,096,384	3,323,766
Income Taxes – Current	605	605
Total Income Taxes	605	605
Net Income	3,095,779	3,323,161
Retained Earnings Brought Forward	889	897
Unappropriated Retained Earnings	3,096,669	3,324,059

(3) Statement of Shareholders' Equity

October 2023 (May 1, 2023 to October 31, 2023)

(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 May 1, 2023	67,675,274	20,566,420	-1,499,919	19,066,500	3,368,625	8,794,544	12,163,170
Changes during the Period							
Increase in Dividend Reserve					103,000	–	103,000
Negative Goodwill Amortization						-105,000	-105,000
Dividends							
Net Income							
Total Changes during the Period	–	–	–	–	103,000	-105,000	-2,000
Balance as of October 31, 2023	67,675,274	20,566,420	-1,499,919	19,066,500	3,471,625	8,689,544	12,161,170

	Shareholders' Equity			Total Net Assets
	Surplus		Total Shareholders' Equity	
	Unappropriated Retained Earnings	Total Surplus		
Balance as of May 1, 2023	6,391,351	37,621,022	105,296,297	105,296,297
Changes during the Period				
Increase in Dividend Reserve	-103,000	–	–	–
Negative Goodwill Amortization	105,000	–	–	–
Dividends	-6,392,462	-6,392,462	-6,392,462	-6,392,462
Net Income	3,095,779	3,095,779	3,095,779	3,095,779
Total Changes during the Period	-3,294,682	-3,296,682	-3,296,682	-3,296,682
Balance as of October 31, 2023	3,096,669	34,324,340	101,999,614	101,999,614

April 2024 (November 1, 2023 to April 30, 2024)

(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, 2023	67,675,274	20,566,420	−1,499,919	19,066,500	3,471,625	8,689,544	12,161,170
Changes during the Period							
Negative Goodwill Amortization						-105,000	-105,000
Dividends							
Net Income							
Total Changes during the Period	–	–	–	–	–	-105,000	-105,000
Balance as of April 30, 2024	67,675,274	20,566,420	−1,499,919	19,066,500	3,471,625	8,584,544	12,056,170

	Shareholders' Equity			Total Net Assets
	Surplus		Total Shareholders' Equity	
	Unappropriated Retained Earnings	Total Surplus		
Balance as of November 1, 2023	3,096,669	34,324,340	101,999,614	101,999,614
Changes during the Period				
Negative Goodwill Amortization	105,000	–	–	–
Dividends	-3,200,771	-3,200,771	-3,200,771	-3,200,771
Net Income	3,323,161	3,323,161	3,323,161	3,323,161
Total Changes during the Period	227,390	122,390	122,390	122,390
Balance as of April 30, 2024	3,324,059	34,446,730	102,122,004	102,122,004

Dividend Statement

(JPY)

		October 2023 (May 1, 2023 to October 31, 2023)	April 2024 (November 1, 2023 to April 30, 2024)
I	Unappropriated Retained Earnings	3,096,669,159	3,324,059,209
II	Discretionary Reserve Reversal – Negative Goodwill Amortization	105,000,000	105,000,000
III	Total Dividends (Dividend per Share)	3,200,771,205 (2,115)	3,327,894,033 (2,199)
IV	Discretionary Reserves Provision to Dividend Reserve	–	101,000,000
V	Retained Earnings Carried Forward	897,954	165,176

(4) Cash Flow Statement

(JPY thousand)

	October 2023 (May 1, 2023 to October 31, 2023)	April 2024 (November 1, 2023 to April 30, 2024)
Cash Flows from Operations:		
Pre-tax net income	3,096,384	3,323,766
Depreciation	971,756	982,864
Increase (decrease) in allowance for doubtful accounts	-3,898	–
Interest income	-117	-102
Interest expense	495,686	516,585
Decrease (increase) in operating accounts receivable	11,806	-5,364
Decrease (increase) in prepaid expenses	-41,166	40,560
Decrease (increase) in long-term prepaid expenses	33,926	124,271
Increase (decrease) in accrued consumption taxes	204,368	-126,788
Increase (decrease) in operating accounts payable	-728,518	5,066
Increase (decrease) in accounts payable	-1,065,425	-58,495
Increase (decrease) in advances received	36,793	-94
Decrease due to sale of property, plant, and equipment	1,426,472	1,981,264
Other	74,174	-160
Sub-Total	4,512,244	6,783,374
Interest income received	117	102
Interest expense paid	-493,879	-516,277
Income taxes paid	-605	-605
Net Cash from (Used for) Operations	4,017,877	6,266,593
Cash Flows from Investments:		
Acquisition of property, plant, and equipment	-2,020,757	-95,973
Acquisition of property, plant, and equipment in trust	-642,705	-998,367
Increase in tenant leasehold and security deposits	143,446	49,085
Decrease in tenant leasehold and security deposits	-282,494	-55,338
Increase in tenant leasehold and security deposits in trust	396,556	489,254
Decrease in tenant leasehold and security deposits in trust	-391,036	-495,577
Net Cash from (Used for) Investments	-2,796,990	-1,106,917
Cash Flows from Financing:		
Increase in long-term loans	7,647,000	2,900,000
Decrease from repayment of long-term loans	-7,647,000	-2,900,000
Proceeds from bond issuance	–	341,879
Dividends paid	-6,393,290	-3,200,935
Net Cash from (Used for) Financing	-6,393,290	-2,859,055
Net Increase (Decrease) in Cash and Cash Equivalents	-5,172,403	2,300,621
Cash and Cash Equivalents at Beginning of Period	25,659,096	20,486,693
Cash and Cash Equivalents at End of Period	20,486,693	22,787,314

Material Matters after Closing of the Fiscal Period

1. Issuance of New Shares

Ichigo Office issued new shares via a third-party allotment on May 30, 2024.

Number of shares to be offered	41,567 shares
Paid-in price (issue price)	JPY 84,200 per share
Total paid-in amount (total issue amount)	JPY 3,499,941,400
Payment date	May 30, 2024
Allottees	Ichigo Trust

2. Asset Acquisition

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

Ichigo Akihabara East Building [1]

Acquisition Price[2]	JPY 3,240 million
Location	2-19 Kanda Sakumacho, Chiyoda-ku, Tokyo
Legal Form of Asset	Trust beneficiary interest in real estate (*juekiken*)
Property Right	Land: Freehold Building: Freehold
Contract Date	May 20, 2024
Closing Date	May 30, 2024
Seller	GK Kizuna1

Ichigo Hakata Meiji Dori Building

Acquisition Price[2]	JPY 3,080 million
Location	8-17 Tenyamachi, Hakata-ku, Fukuoka City
Legal Form of Asset	Trust beneficiary interest in real estate (*juekiken*)
Property Right	Land: Freehold Building: Freehold
Contract Date	May 20, 2024
Closing Date	May 30, 2024
Seller	GK Kizuna1

Ichigo Hakata Gion Building[1]

Acquisition Price[2]	JPY 1,700 million
Location	4-61 Gionmachi Hakata-ku, Fukuoka
Legal Form of Asset	Trust beneficiary interest in real estate (*juekiken*)
Property Right	Land: Freehold Building: Freehold
Contract Date	May 20, 2024
Closing Date	May 30, 2024
Seller	Ichigo Estate

Ichigo Tenjin North Building [1]

Acquisition Price[2]	JPY 1,550 million
Location	4-6-28 Tenjin Chuo-ku, Fukuoka
Legal Form of Asset	Trust beneficiary interest in real estate (*juekiken*)
Property Right	Land: Freehold Building: Freehold
Contract Date	May 20, 2024
Closing Date	May 30, 2024
Seller	Ichigo Estate

Ichigo Gotanda West Building [1]

Acquisition Price[2]	JPY 3,950 million
Location	2-18-3 Nishi Gotanda Shinagawa-ku, Tokyo
Legal Form of Asset	Trust beneficiary interest in real estate (*juekiken*)
Property Right	Land: Freehold Building: Freehold
Contract Date	May 20, 2024
Closing Date	May 30, 2024
Seller	Ichigo Estate

Ichigo Otemachi North Building

Acquisition Price[2]	JPY 1,946 million
Location	1-15-7 Uchikanda Chiyoda-ku, Tokyo
Legal Form of Asset	Trust beneficiary interest in real estate (*juekiken*)
Property Right	Land: Freehold Building: Freehold
Contract Date	May 20, 2024
Closing Date	May 30, 2024
Seller	Ichigo Estate

[1] Ichigo Office changed the building names from Ogaku Building, FORECAST Hakata Gion, Tenjin First Building, and COCORO Gotanda to Ichigo Akihabara East Building, Ichigo Hakata Gion Building, Ichigo Tenjin North Building, and Ichigo Gotanda West Building, respectively.

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

4. New Loans

Ichigo Office decided to borrow funds via new loans in order to fund the above asset acquisition on May 30, 2024.

Loan Date	Lender	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collatera-lized
May 30, 2024	SMBC	3,300	3M JPY TIBOR +0.61% (p.a.)[1]	Apr 25, 2031	Lump-sum repayment	No
	Mizuho Bank	2,000	3M JPY TIBOR +0.61% (p.a.)[1]	Apr 25, 2031		
	MUFG Bank	900	1.31656% (Fixed Rate)	Apr 25, 2029		
	SBI Shinsei Bank	300	3M JPY TIBOR +0.49% (p.a.)[1]	Apr 25, 2029		
	SBI Shinsei Bank	1,000	3M JPY TIBOR +0.61% (p.a.)[1]	Apr 25, 2031		
	Aozora Bank	1,000	3M JPY TIBOR +0.61% (p.a.)[1]	Apr 25, 2031		
Total		8,500				

[1] Ichigo Office has executed interest rate swaps to lock in the interest rates on the loans.

Earnings Forecasts

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

October 2024 Fiscal Period (May 1, 2024 to October 31, 2024)

Operating Revenue	JPY 9,214 million
Operating Profit	JPY 4,977 million
Recurring Profit	JPY 4,068 million
Net Income	JPY 4,068 million
Dividend per Share	JPY 2,683
Dividend in Excess of Earnings	–

April 2025 Fiscal Period (November 1, 2024 to April 30, 2025)

Operating Revenue	JPY 8,282 million
Operating Profit	JPY 4,072 million
Recurring Profit	JPY 3,163 million
Net Income	JPY 3,162 million
Dividend per Share	JPY 2,102
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

	Previous Period October 2023	Current Period April 2024
Cumulative Number of Shares cancelled (shares)	18,920 shares	18,920 shares
Cumulative Amount of Shares Cancelled (JPY thousand)	1,499,919	1,499,919

Note: There were no treasury shares cancelled during the April 2024 fiscal period

Negative Goodwill Amortization

Previous (October 2023) 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	8,794,544	–	105,000	8,689,544	Dividend payment

Current (April 2024) 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	8,689,544	–	105,000	8,584,544	Dividend payment

Notes to Income Statement

1. Details of Rental Income

(JPY thousand)

		October 2023 (May 1, 2023 to October 31, 2023)		April 2024 (November 1, 2023 to April 30, 2024)	
A	Real Estate Rental Income				
	Rental Income				
	Rental Income	5,963,287		5,962,790	
	Common Area Services Income	931,692		900,677	
	Parking Lot Income	286,130		292,573	
	Facility Use Income	70,322	7,251,432	69,798	7,225,840
	Other Rental Income				
	Utilities Income	529,221		469,282	
	Other	26,965	556,187	66,310	535,592
	Total Income		7,807,619		7,761,433
B	Real Estate Rental Expenses				
	Rental Expenses				
	Service Provider Expenses	691,544		721,758	
	Utilities	559,191		489,173	
	Trust Fees	34,553		37,200	
	Depreciation	971,756		982,864	
	Repair Expenses	91,859		132,914	
	Property and City Planning Taxes	719,664		731,302	
	Insurance	16,929		18,225	
	Other Rental Expenses	45,534		47,162	
	Total Expenses		3,131,034		3,160,602
C	Net Rental Income (A-B)		4,676,584		4,600,831

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 2023 (May 1, 2023 to October 31, 2023)	April 2024 (November 1, 2023 to April 30, 2024)
Cash and deposits	6,485,932	8,676,152
Cash and deposits in trust	14,109,451	14,222,740
Miscellaneous deposits	-108,691	-111,578
Cash and cash equivalents	20,486,693	22,787,314

Notes to Derivatives Transactions

1. Non-Hedge Accounting

N/A

2. Hedge Accounting

Previous (October 2023) Fiscal Period

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
			Total	>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loan	98,360,000	96,360,000	Note	–

Note: Swaps accounted under the Special Treatment of Interest Rate Swap method are processed together with the hedging target (in this case, a long-term loan), and therefore their market values are included in the balance sheet as part of Long-Term Loans.

Current (April 2024) 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	99,260,000	92,914,000	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 2023 (May 1, 2023 to October 31, 2023)	April 2024 (November 1, 2023 to April 30, 2024)
Net Assets per Share	67,399	67,479
Net Income per Share	2,045	2,195

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 2023 (May 1, 2023 to October 31, 2023)	April 2024 (November 1, 2023 to April 30, 2024)
Net Income	3,095,779	3,323,161
Net Income Not Attributable to Common Shareholders	–	–
Net Income Attributable to Common Shareholders	3,095,779	3,323,161
Average Number of Shares in Period	1,513,367 shares	1,513,367 shares

Changes in Outstanding Shares

There was no new share issuance during the April 2024 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)	
		Change	Outstanding	Change	Total
April 12, 2021	Share Cancellation	-18,920	1,513,367	–	67,675

Note: 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 2024 Fiscal Period	
		Book Value[4] (JPY million)	% of Total
Real estate	Central Tokyo[1]	5,983	2.6
	Tokyo Metropolitan Area[2]	5,834	2.5
	Four Major Regional Cities[3]	10,036	4.3
Trust beneficiary interest in real estate (*juekiken*)	Central Tokyo[1]	107,849	46.6
	Tokyo Metropolitan Area[2]	38,679	16.7
	Four Major Regional Cities[3]	27,926	12.1
	Other Regional Cities	10,039	4.3
Sub-Total		206,349	89.2
TK (*tokumei kumiai*) equity interest		39	–
Deposits / Other Assets		24,837	10.7
Total Assets		231,225	100

[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, 2024 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, 2024)

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	16	135,299
O-03	Central Tokyo	Office	Ichigo Mita Building	4,119.74	3,878.86	94.2	11	97,882
O-04	Central Tokyo	Office	Ichigo Nanpeidai Building	1,925.24	1,925.24	100	13	80,439
O-05	Central Tokyo	Office	Ichigo Hanzomon Building	2,080.37	2,080.37	100	5	65,896
O-06	Central Tokyo	Office	Ichigo Hijirizaka Building	1,947.90	1,833.76	94.1	3	55,305
O-07	Central Tokyo	Office	Ichigo Shibuya Kamiyamacho Building	1,321.54	1,149.68	87.0	5	47,434
O-09	Central Tokyo	Office	Ichigo Shibakoen Building	1,602.29	1,382.39	86.3	2	39,902
O-10	Central Tokyo	Office	Ichigo Ebisu Nishi Building	1,484.39	1,484.39	100	8	63,470
O-11	Central Tokyo	Office	Ichigo Ginza 612 Building	1,364.15	1,284.83	94.2	24	84,748
O-12	Central Tokyo	Office	Ichigo Uchikanda Building	1,378.83	1,378.83	100	10	42,287
O-14	Central Tokyo	Office	Ichigo Yotsuya 4 Chome Building	780.64	638.52	81.8	9	19,353
O-15	Central Tokyo	Office	Ichigo Tameike Building	494.14	494.14	100	6	21,399
O-16	Central Tokyo	Office	Ichigo Jimbocho Building	1,904.53	1,765.51	92.7	8	68,694
O-17	Central Tokyo	Office	Ichigo Hakozaki Building	2,389.54	2,389.54	100	6	58,242
O-18	Central Tokyo	Office	Ichigo Kudan 2 Chome Building	1,265.76	1,265.76	100	1	44,716
O-19	Central Tokyo	Office	Ichigo Kudan 3 Chome Building	1,302.43	822.69	63.2	4	26,473
O-20	Central Tokyo	Office	Ichigo Gotanda Building	5,346.39	4,550.83	85.1	12	191,744
O-21	Tokyo Metro Area	Office	Ichigo Shin Yokohama Building	4,097.85	4,097.85	100	13	84,814
O-22	Tokyo Metro Area	Office	Ichigo Minami Ikebukuro Building	1,491.50	1,491.50	100	8	62,486
O-23	Tokyo Metro Area	Office	Ichigo Nakano North Building	1,264.11	1,264.11	100	7	39,413
O-24	Tokyo Metro Area	Office	Ichigo Eitai Building	2,605.54	2,605.54	100	10	71,580
O-26	Tokyo Metro Area	Office	Ichigo Ikejiri Building	2,385.69	2,385.69	100	6	89,932
O-27	Tokyo Metro Area	Office	Ichigo Nishi Ikebukuro Building	1,261.91	1,261.91	100	1	29,217

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-28	Central Tokyo	Office	Ichigo Nishi Gotanda Building	1,334.68	1,186.92	88.9	8	36,963
O-29	Tokyo Metro Area	Office	Ichigo Kichijoji Building	4,210.87	4,210.87	100	14	117,184
O-34	Four Major Regional Cities	Office	Ichigo Sakae Building	3,928.12	3,604.52	91.8	18	152,545
O-37	Four Major Regional Cities	Office	Ichigo Marunouchi Building	8,009.11	7,821.52	97.7	24	236,279
O-38	Other Regional Cities	Office	Ichigo Toyamaeki Nishi Building	8,601.72	8,601.72	100	15	116,015
O-39	Other Regional Cities	Office	Ichigo Mirai Shinkin Building	3,551.46	3,551.46	100	21	77,235
O-42	Other Regional Cities	Office	Ichigo Takamatsu Building	6,329.33	6,329.33	100	15	158,056
O-46	Central Tokyo	Office	Ichigo Kanda Nishikicho Building	2,523.09	2,523.09	100	11	97,547
O-47	Central Tokyo	Office	Ichigo Akihabara North Building	6,250.53	6,250.53	100	1	226,946
O-48	Four Major Regional Cities	Office	Ichigo Sakaisuji Honmachi Building	3,729.35	3,729.35	100	14	97,846
O-49	Central Tokyo	Office	Ichigo Kanda Ogawamachi Building	2,309.39	2,309.39	100	9	75,553
O-50	Central Tokyo	Office	Ichigo Hatchobori Building	2,716.33	2,716.33	100	7	78,668
O-51	Central Tokyo	Office	Ichigo Ebisu Green Glass	3,159.27	3,159.27	100	6	207,228
O-52	Central Tokyo	Office	Ichigo Omori Building	3,585.93	3,585.93	100	11	132,206
O-53	Central Tokyo	Office	Ichigo Takadanobaba Building	1,606.92	1,457.38	90.7	7	51,694
O-54	Tokyo Metro Area	Office	Ichigo Omiya Building	6,213.30	6,213.30	100	30	152,846
O-55	Tokyo Metro Area	Office	Ichigo Sagamihara Building	2,960.81	2,771.06	93.6	12	53,502
O-56	Tokyo Metro Area	Office	Ichigo Ofuna Building[6]	–	–	–	–	64,155
O-57	Other Regional Cities	Office	Ichigo Sendai East Building	5,205.49	4,968.47	95.4	9	94,961
O-58	Other Regional Cities	Office	Ichigo Kumamoto Building	4,507.59	4,507.59	100	35	83,328
O-59	Central Tokyo	Office	Ichigo Jingumae Building	4,510.00	4,510.00	100	5	188,920
O-60	Central Tokyo	Office	Ichigo Shibuya Dogenzaka Building	2,789.86	2,586.91	92.7	11	125,082

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-61	Central Tokyo	Office	Ichigo Hiroo Building	3,510.44	3,299.14	94.0	4	125,754
O-62	Central Tokyo	Office	Ichigo Sasazuka Building	6,425.29	4,358.76	67.8	7	128,011
O-63	Central Tokyo	Office	Ichigo Nihonbashi East Building	4,216.97	4,216.97	100	7	135,868
O-64	Central Tokyo	Office	Ichigo Sakurabashi Building	2,971.22	2,971.22	100	6	88,267
O-65	Central Tokyo	Office	Ichigo Shinkawa Building	2,312.03	2,312.03	100	6	85,346
O-66	Central Tokyo	Office	Ichigo Kudan Building	3,090.65	3,090.65	100	10	108,192
O-67	Central Tokyo	Office	Ichigo Higashi Gotanda Building	4,548.10	4,548.10	100	20	136,312
O-68	Central Tokyo	Office	Axior Mita	2,369.82	2,369.82	100	11	70,892
O-69	Tokyo Metro Area	Office	Ichigo Higashi Ikebukuro Building	4,437.97	4,064.48	91.6	18	152,269
O-70	Other Regional Cities	Office	Koriyama Big-i (Office Section)	3,433.07	3,433.07	100	16	110,454
O-71	Tokyo Metro Area	Office	Ichigo Kawasaki Building	3,871.06	3,563.20	92.0	17	82,442
O-72	Central Tokyo	Office	Ichigo Shibuya East Building	1,041.36	1,041.36	100	3	44,751
O-73	Central Tokyo	Office	Ichigo Ningyocho Building	1,769.75	1,769.75	100	8	45,539
O-74	Four Major Regional Cities	Office	Ichigo Nishi Honmachi Building	6,152.00	6,152.00	100	31	112,372
O-75	Four Major Regional Cities	Office	Ichigo Hakata Building	2,423.86	2,423.86	100	27	54,972
O-76	Four Major Regional Cities	Office	Ichigo Nishiki First Building	3,324.70	3,324.70	100	7	77,300
O-78	Tokyo Metro Area	Office	Ichigo Ikebukuro East Building	3,118.69	3,118.69	100	2	84,551
O-79	Central Tokyo	Office	Ichigo Motoazabu Building	1,329.96	755.25	56.8	2	42,519
O-80	Tokyo Metro Area	Office	Ichigo Otsuka Building	3,616.77	3,616.77	100	8	103,412
O-81	Four Major Regional Cities	Office	Ichigo Nagoya Building	4,930.30	4,427.51	89.8	35	133,869
O-82	Four Major Regional Cities	Office	Ichigo Fushimi Building	4,155.60	3,697.10	89.0	40	92,913
O-83	Four Major Regional Cities	Office	Ichigo Nishiki Building	2,006.78	2,006.78	100	25	48,930
O-84	Four Major Regional Cities	Office	Ichigo Minami Morimachi Building	2,521.51	2,521.51	100	12	50,437

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-85	Central Tokyo	Office	Ichigo Shibuya Udagawacho Building	1,491.68	1,327.53	89.0	8	58,835
O-86	Central Tokyo	Office	Win Gotanda Building	3,689.88	3,689.88	100	11	109,745
O-87	Tokyo Metro Area	Office	Ichigo Hongo Building	2,744.02	2,582.44	94.1	6	77,899
O-88	Central Tokyo	Office	Oimachi Center Building	2,771.41	2,771.41	100	6	76,391
O-89	Central Tokyo	Office	Win Gotanda Building 2	3,434.69	3,434.69	100	10	111,815
O-90	Central Tokyo	Office	MIF Building	1,690.27	1,690.27	100	8	59,757
O-91	Four Major Regional Cities	Office	Ichigo Uchi Honmachi Building	3,004.07	3,004.07	100	18	66,879
O-92	Tokyo Metro Area	Office	Ichigo Minami Otsuka Building	3,129.49	3,129.49	100	8	82,446
O-93	Central Tokyo	Office	Ichigo Nogizaka Building	2,199.35	2,199.35	100	6	80,937
O-94	Four Major Regional Cities	Office	Ichigo Hakata East Building	2,901.99	2,901.99	100	19	72,863
O-95	Tokyo Metro Area	Office	Ichigo Nakameguro Building	1,083.70	1,083.70	100	7	36,391
O-96	Tokyo Metro Area	Office	Ichigo Tachikawa Building	4,879.78	4,677.57	95.9	16	114,271
O-97	Tokyo Metro Area	Office	Ichigo Higashi Ikebukuro 3 Chome Building	2,764.59	2,764.59	100	6	97,154
O-98	Four Major Regional Cities	Office	Ichigo Marunouchi South Building	1,973.27	1,973.27	100	27	49,406
O-99	Four Major Regional Cities	Office	Ichigo Hakataeki Higashi Building	3,596.71	3,375.38	93.8	30	86,325
O-100	Four Major Regional Cities	Office	Fukuoka Kensetsu Kaikan	2,949.22	2,949.22	100	11	82,836
O-101	Tokyo Metro Area	Office	Ichigo Kinshicho South Building	2,054.47	2,054.47	100	7	56,904
Z-09	Other Regional Cities	Other	Future IZUMI	3,733.66	3,733.66	100	2	50,568
Z-10	Central Tokyo	Other	Ichigo Shibuya Bunkamura Dori Building	778.77	778.77	100	5	75,028
Z-14	Tokyo Metro Area	Other	Ichigo Kamata Building	2,124.68	2,124.68	100	2	52,660
Total				266,944.42	257,879.22	96.6	1,006	7,760,007

[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, 2024.

[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] Sold on April 26, 2024

Book Value and Appraisal Value of Portfolio Assets

(as of April 30, 2024)

No.	Asset Name	Location	Form of Ownership	Appraisal Value[1] (JPY million)	Book Value[2] (JPY million)	% of Portfolio[3]
O-02	Ichigo Nishisando Building	Yoyogi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	3,290	3,313	1.6
O-03	Ichigo Mita Building	Shiba, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,720	2,727	1.3
O-04	Ichigo Nanpeidai Building	Nanpeidaicho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,680	1,870	0.9
O-05	Ichigo Hanzomon Building	Hayabusacho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,240	1,512	0.7
O-06	Ichigo Hijirizaka Building	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	1,530	1,199	0.6
O-07	Ichigo Shibuya Kamiyamacho Building	Kamiyamacho, Shibuya-ku, Tokyo	Real estate	1,940	1,351	0.7
O-09	Ichigo Shibakoen Building	Shiba, Minato-ku, Tokyo	Real estate	1,270	1,124	0.5
O-10	Ichigo Ebisu Nishi Building	Ebisu-Nishi, Shibuya-ku, Tokyo	Real estate	2,760	1,896	0.9
O-11	Ichigo Ginza 612 Building	Ginza, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,390	1,796	0.9
O-12	Ichigo Uchikanda Building	Uchikanda, Chiyoda-ku, Tokyo	Real estate	1,490	1,114	0.5
O-14	Ichigo Yotsuya 4 Chome Building	Yotsuya, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	591	497	0.2
O-15	Ichigo Tameike Building	Akasaka, Minato-ku, Tokyo	Real estate	738	496	0.2
O-16	Ichigo Jimbocho Building	Kanda-Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,500	1,839	0.9
O-17	Ichigo Hakozaki Building	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,460	1,117	0.5
O-18	Ichigo Kudan 2 Chome Building	Kudan Minami, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	1,200	753	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	906	805	0.4
O-20	Ichigo Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	6,930	4,771	2.3
O-21	Ichigo Shin Yokohama Building	Shin Yokohama, Kohoku-ku, Yokohama	Trust beneficiary interest in real estate	1,770	1,644	0.8
O-22	Ichigo Minami Ikebukuro Building	Minami Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	2,110	1,326	0.6
O-23	Ichigo Nakano North Building	Arai, Nakano-ku, Tokyo	Trust beneficiary interest in real estate	1,020	697	0.3
O-24	Ichigo Eitai Building	Eitai, Koto-ku, Tokyo	Real estate	1,460	1,388	0.7
O-26	Ichigo Ikejiri Building	Ohashi, Meguro-ku, Tokyo	Real estate	2,380	1,924	0.9
O-27	Ichigo Nishi Ikebukuro Building	Ikebukuro, Toshima-ku, Tokyo	Real estate	1,070	579	0.3
O-28	Ichigo Nishi Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	985	756	0.4
O-29	Ichigo Kichijoji Building	Kichijoji Honcho, Musashino City, Tokyo	Trust beneficiary interest in real estate	2,910	2,111	1.0
O-34	Ichigo Sakae Building	Sakae, Naka-ku, Nagoya	Real estate	5,100	4,721	2.3
O-37	Ichigo Marunouchi Building	Marunouchi, Naka-ku, Nagoya	Real estate	7,940	5,315	2.6
O-38	Ichigo Toyamaeki Nishi Building	Jinzu Honmachi, Toyama City, Toyama	Trust beneficiary interest in real estate	1,850	1,394	0.7
O-39	Ichigo Mirai Shinkin Building	Niagemachi, Oita City, Oita	Trust beneficiary interest in real estate	1,400	1,073	0.5
O-42	Ichigo Takamatsu Building	Kotobukicho, Takamatsu City, Kagawa	Trust beneficiary interest in real estate	4,000	1,957	0.9
O-46	Ichigo Kanda Nishikicho Building	Kanda-Nishikicho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,320	2,015	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	7,900	5,416	2.6
O-48	Ichigo Sakaisuji Honmachi Building	Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	2,570	1,670	0.8
O-49	Ichigo Kanda Ogawamachi Building	Kanda-Ogawamachi, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,470	2,186	1.1
O-50	Ichigo Hatchobori Building	Shintomi, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,770	1,703	0.8
O-51	Ichigo Ebisu Green Glass	Ebisu Minami, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	7,670	5,718	2.8
O-52	Ichigo Omori Building	Minami Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,770	3,794	1.8
O-53	Ichigo Takadanobaba Building	Takadanobaba, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	1,940	1,596	0.8
O-54	Ichigo Omiya Building	Miyacho, Omiya-ku, Saitama City, Saitama	Trust beneficiary interest in real estate	4,620	3,494	1.7
O-55	Ichigo Sagamihara Building	Sagamihara, Chuo-ku, Sagamihara City, Kanagawa	Trust beneficiary interest in real estate	1,350	1,195	0.6
O-57	Ichigo Sendai East Building	Miyagino, Miyagino-ku, Sendai, Miyagi	Trust beneficiary interest in real estate	2,160	1,519	0.7
O-58	Ichigo Kumamoto Building	Karashimacho, Chuo-ku, Kumamoto City, Kumamoto	Trust beneficiary interest in real estate	1,640	1,569	0.8
O-59	Ichigo Jingumae Building	Jingumae, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	8,050	7,408	3.6
O-60	Ichigo Shibuya Dogenzaka Building	Maruyamacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	5,690	3,691	1.8
O-61	Ichigo Hiroo Building	Hiroo, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,860	3,962	1.9

No.	Asset Name	Location	Form of Ownership	Appraisal Value[1] (JPY million)	Book Value[2] (JPY million)	% of Portfolio[3]
O-62	Ichigo Sasazuka Building	Sasazuka, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	7,340	5,056	2.5
O-63	Ichigo Nihonbashi East Building	Nihonbashi Bakurocho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	5,720	4,260	2.1
O-64	Ichigo Sakurabashi Building	Hatchobori, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	3,330	2,524	1.2
O-65	Ichigo Shinkawa Building	Shinkawa, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	3,220	2,395	1.2
O-66	Ichigo Kudan Building	Kanda-Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,720	3,257	1.6
O-67	Ichigo Higashi Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,630	3,653	1.8
O-68	Axior Mita	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,740	1,681	0.8
O-69	Ichigo Higashi Ikebukuro Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	5,610	4,644	2.3
O-70	Koriyama Big-i (Office Section)	Ekimae, Koriyama City, Fukushima	Trust beneficiary interest in real estate	2,200	1,506	0.7
O-71	Ichigo Kawasaki Building	Higashi Tamachi, Kawasaki-ku, Kawasaki City, Kanagawa	Trust beneficiary interest in real estate	2,290	1,830	0.9
O-72	Ichigo Shibuya East Building	Higashi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	1,760	1,381	0.7
O-73	Ichigo Ningyocho Building	Nihonbashi Horidomecho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,800	1,488	0.7
O-74	Ichigo Nishi Honmachi Building	Awaza, Nishi-ku, Osaka	Trust beneficiary interest in real estate	2,560	2,243	1.1
O-75	Ichigo Hakata Building	Gionmachi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	1,610	1,378	0.7

No.	Asset Name	Location	Form of Ownership	Appraisal Value[1] (JPY million)	Book Value[2] (JPY million)	% of Portfolio[3]
O-76	Ichigo Nishiki First Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,250	1,954	0.9
O-78	Ichigo Ikebukuro East Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,690	2,999	1.5
O-79	Ichigo Motoazabu Building	Motoazabu, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,230	1,915	0.9
O-80	Ichigo Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,350	2,764	1.3
O-81	Ichigo Nagoya Building	Meieki, Nakamura-ku, Nagoya	Trust beneficiary interest in real estate	3,940	3,595	1.7
O-82	Ichigo Fushimi Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,580	2,325	1.1
O-83	Ichigo Nishiki Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	1,500	1,289	0.6
O-84	Ichigo Minami Morimachi Building	Matsugaecho, Kita-ku, Osaka	Trust beneficiary interest in real estate	1,290	1,086	0.5
O-85	Ichigo Shibuya Udagawacho Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,200	3,529	1.7
O-86	Win Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,090	3,093	1.5
O-87	Ichigo Hongo Building	Hongo, Bunkyo-ku, Tokyo	Trust beneficiary interest in real estate	2,910	2,318	1.1
O-88	Oimachi Center Building	Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	2,170	1,756	0.9
O-89	Win Gotanda Building 2	Osaki, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,920	3,279	1.6
O-90	MIF Building	Uchikanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,350	2,188	1.1

No.	Asset Name	Location	Form of Ownership	Appraisal Value[1] (JPY million)	Book Value[2] (JPY million)	% of Portfolio[3]
O-91	Ichigo Uchi Honmachi Building	Uchi Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	1,870	1,999	1.0
O-92	Ichigo Minami Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,390	2,886	1.4
O-93	Ichigo Nogizaka Building	Akasaka, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,580	3,487	1.7
O-94	Ichigo Hakata East Building	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	2,930	2,331	1.1
O-95	Ichigo Nakameguro Building	Aobadai, Meguro-ku, Tokyo	Trust beneficiary interest in real estate	1,590	1,606	0.8
O-96	Ichigo Tachikawa Building	Akebonocho, Tachikawa, Tokyo	Trust beneficiary interest in real estate	4,040	3,814	1.8
O-97	Ichigo Higashi Ikebukuro 3 Chome Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,810	3,897	1.9
O-98	Ichigo Marunouchi South Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	1,840	1,796	0.9
O-99	Ichigo Hakataeki Higashi Building	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	3,780	3,488	1.7
O-100	Fukuoka Kensetsu Kaikan	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	2,890	2,764	1.3
O-101	Ichigo Kinshicho South Building	Kotobashi, Sumida-ku, Tokyo	Real estate	2,040	1,942	0.9
Z-09	Future IZUMI	Fuchucho, Izumi City, Osaka	Trust beneficiary interest in real estate	568	1,017	0.5
Z-10	Ichigo Shibuya Bunkamura Dori Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,910	2,443	1.2
Z-14	Ichigo Kamata Building	Nishi Kamata, Ota-ku, Tokyo	Trust beneficiary interest in real estate	1,530	1,447	0.7
Total				259,178	206,349	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 an appraisal 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, 2024)

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Otsuka Building (Toshima-ku, Tokyo)	Renovate exterior walls (Phase 1)	Feb – Apr 2025	36,790	–
Ichigo Hakozaki Building (Chuo-ku, Tokyo)	Renovate exterior walls	Feb 2025	30,670	–
Ichigo Nishi Honmachi Building (Osaka)	Renovate exterior walls (Phase 4)	Oct – Dec 2024	30,670	–
Ichigo Kinshicho South Building (Sumida-ku, Tokyo)	Renovate exterior walls	Oct 2024	29,650	–
Ichigo Marunouchi South Building (Nagoya)	Upgrade elevators	Oct 2024	28,630	–
Ichigo Shibakoen Building (Minato-ku, Tokyo)	Renovate exterior walls (Phase 2)	May – Jun 2024	25,876	–
Ichigo Nakameguro Building (Meguro-ku, Tokyo)	Renovate exterior walls	May – Aug 2024	25,774	–
Ichigo Nishi Honmachi Building (Osaka)	Renovate exterior walls (Phase 3)	Aug – Oct 2024	25,570	–
Oimachi Center Building (Shinagawa-ku, Tokyo)	Upgrade HVAC units	Aug 2024	25,570	–
Ichigo Takadanobaba Building (Shinjuku-ku, Tokyo)	Renovate exterior walls (Phase 2)	Apr 2025	23,530	–
Ichigo Jimbocho Building (Chiyoda-ku, Tokyo)	Upgrade fire-fighting equipment	Mar 2025	22,510	–
Ichigo Takadanobaba Building (Shinjuku-ku, Tokyo)	Renovate exterior walls (Phase 1)	Oct – Dec 2024	20,470	–

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Ningyocho Building (Chuo-ku, Tokyo)	Renovate exterior walls	Jun – Jul 2024	18,430	–
Oimachi Center Building (Shinagawa-ku, Tokyo)	Upgrade HVAC units	Nov 2024	18,430	–
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Upgrade HVAC units	Sep 2024	17,920	–
Ichigo Eitai Building (Koto-ku, Tokyo)	Upgrade elevators	Aug 2024	17,206	–
Ichigo Uchikanda Building (Chiyoda-ku, Tokyo)	Renovate exterior walls	Sep 2024	15,033	–
Ichigo Shibakoen Building (Minato-ku, Tokyo)	Upgrade HVAC units	May – Nov 2024	11,514	–
Ichigo Kudan 3 Chome Building (Chiyoda-ku, Tokyo)	Upgrade elevators	Aug – Sep 2024	9,240	–
Ichigo Nakano North Building (Nakano-ku, Tokyo)	Upgrade elevators	May 2024	8,931	–

b. Major Capital Expenditures during the Current Fiscal Period (April 2024)

During the April 2024 fiscal period, capital expenditures totaled JPY 1,172,213 thousand. Of this total JPY 1,039,299 thousand were capitalized and JPY 132,914 thousand were treated as expenses (Building Maintenance & Repair Expenses).

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Hanzomon Building (Chiyoda-ku, Tokyo)	Renovate exterior walls	Dec 2023 – Feb 2024	27,610
Ichigo Shibuya Kamiyamacho Building (Shibuya-ku, Tokyo)	Renovate office space	Oct 2023 – Dec 2023	25,128
Oimachi Center Building (Shinagawa-ku, Tokyo)	Upgrade HVAC units	Feb – Apr 2024	24,856
Ichigo Nakameguro Building (Meguro-ku, Tokyo)	Renovate exterior walls (Phase 1)	Feb – Apr 2024	24,346
Ichigo Shibakoen Building (Minato-ku, Tokyo)	Renovate exterior walls (Phase 1)	Mar – Apr 2024	24,309
Ichigo Jimbocho Building (Chiyoda-ku, Tokyo)	Renovate office space (10th floor)	Jan – Mar 2024	19,695
Other			893,354
Total			1,039,299