Ichigo Office
(8975)

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Ichigo Office April 2024 Fiscal Period Corporate Presentation

June 14, 2024

Ichigo Office REIT Investment Corporation (8975)

Ichigo Investment Advisors Co., Ltd.

Ichigo ESG

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Make The World More Sustainable

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April 2024 Results

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April 2024 Highlights

	Achievements	Details
Asset Sale	• Ichigo Ofuna Building / JPY 2.4B	• Sold at price +11% vs. Appraisal Value • Gains on Sale: JPY 300M
Organic Growth	• NOI: +JPY 114M (+2.1% vs. initial forecast) • Net Income: + JPY392M (+13.4% vs. initial forecast)	• NOI increase due to thorough cost control • Gains on sale via sale of value-add asset
Financing	• Refinancing: JPY 2.9B • Bond Issuance: JPY 350M	• Maintain stable financial base via extending loan maturity and hedging interest rate risk via interest rate swaps • Bond issuance to sponsor to finance value-add capex deployment
Dividend	JPY 2,199 (+JPY 84, +4.0% vs. October 2023)	• +JPY 193 (+9.6%) vs. initial forecast
Base EPS[1]	JPY 1,982 (+JPY 6, +0.3% vs. October 2023)	• +JPY 46 (+2.4%) vs. initial forecast
NAV[2]	JPY 100,189 (+JPY 2,565, +2.6% vs. October 2023)	• Increase in portfolio unrealized gains: JPY 52.8B (+JPY 3.8B vs. October 2023) • Driving asset value via value-add capex
FFO[3]	JPY 2,643 (+JPY 26, +1.0% vs. October 2023)	• FFO increase driving stable dividend growth

[1] Base EPS calculated by deducting Gains on Sale and the impact of Gains on Sale on asset management fee
[2] NAV = BPS + Net Unrealized Capital Gains per share [3] FFO = Funds From Operations

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April 2024 Earnings

(JPY million)

	October 2023 Actual	April 2024 Actual (A)	April 2024 Initial Forecast (B)	vs. Forecast (A) - (B)	(Reference) Revised Forecast	Major Variation Factors
Operating Revenue	7,914	8,068	7,923	+144	8,066	Increase in Gains on Sale +306 Decrease in Rental Income -161 Increase in rental income -7 Decrease in utilities income -201 (Decrease in electricity income -200) Increase in termination penalty fee +45 Decrease in Rental Expenses -272 Decrease in utilities expenses -226 (Decrease in electricity expenses -217) Decrease in service provider expenses (mainly brokerage fees) -38 Increase in Operating Expenses (excluding Rental Expenses) +31 Increase in NOI & Dividend Performance Fee +17 Increase in non-deductible consumption tax +20 Reference: Capex April 2024 Actual 1,039 Reference: April 2024 Reserves (Post-Dividend) Negative Goodwill Reserve 8,479 Dividend Reserve 3,572 Reference: Dividend Reserve Increase due to retaining Gains on Sale +101
Operating Profit	3,914	4,094	3,708	+385	4,055	
Recurring Profit	3,096	3,323	2,931	+392	3,278	
Net Income	3,095	3,323	2,931	+392	3,278	
Dividend Reserve (-)	–	101	–	+101	101	
Dividend Reserve Release (+)	105	105	105	–	–	
Dividend	JPY 2,115	JPY 2,199	JPY 2,006	+JPY 193	JPY 2,169	
EPS	JPY 1,976	JPY 1,982	JPY 1,936	+JPY 46	–	
No. Of Shares Outstanding	1,513,367	1,513,367	1,513,367	–	1,513,367	
NOI	5,648	5,583	5,468	+114	–	
No. Of Assets	88	87	88	-1	87	
Occupancy (on Last Day of Period	96.8%	96.6%	96.7%	-0.1%	–	
Average Occupancy	96.4%	95.7%	96.1%	-0.4%	–	

* Initial April 2024 forecast announced on December 15, 2024
Base EPS calculated by deducting Gains on Sale from Net Income, and adding the impact of Gains on Sale on asset management fee
NOI = Rental Income - Rental Expenses + Depreciation
No. Of Assets is as of Period-End

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April 2024 Financial Metrics

Maintaining Financial Base Stability & Driving Asset Value, Market Value LTV Decrease

	April 2023	October 2023	April 2024
Dividend	JPY 4,224	JPY 2,115	JPY 2,199
NAV (per Share)	JPY 96,660	JPY 97,624	JPY 100,189
FFO (per Share)	JPY 1,947	JPY 2,617	JPY 2,643
Book Value LTV	48.7%	49.7%	49.8%
Market Value LTV	45.0%	44.7%	44.5%
Average Interest Rate	0.84%	0.90%	0.92%
Average Debt Maturity	7.0 years	7.1 years	7.1 years
% Fixed Rate Loans	91.6%	94.2%	95.0%
Credit Rating (JCR)	A+ (Stable)	A+ (Stable)	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
* Book Value LTV = Interest-Bearing Liabilities/Total Assets
* Market Value 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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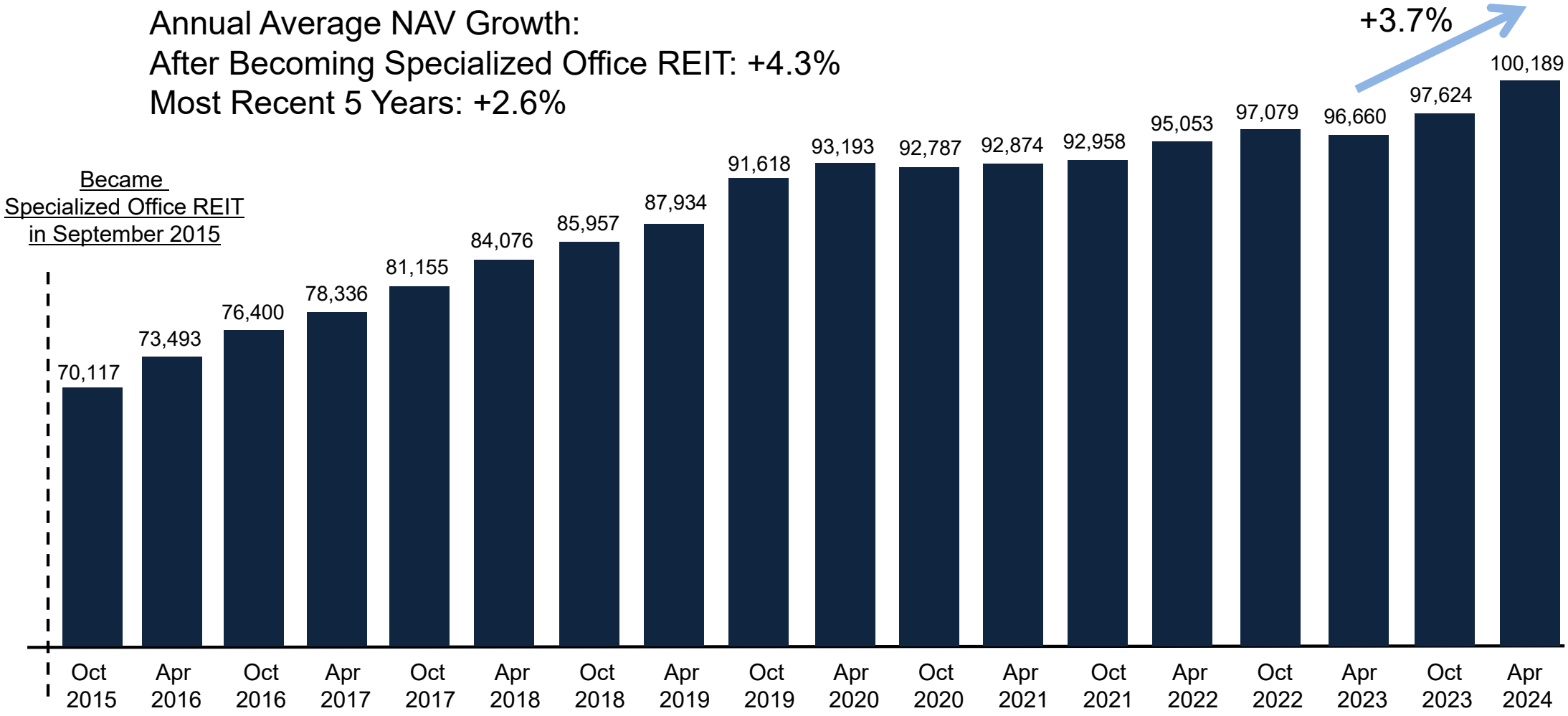
Growing Shareholder Value: NAV

Growing Value via Value-Add Capex

(JPY)

NAV Growth in Past Year: +3.7%

Annual Average NAV Growth:
After Becoming Specialized Office REIT: +4.3%
Most Recent 5 Years: +2.6%



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

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Ichigo Office Total Return Track Record & Ongoing KPI

Theoretical 1-Year Total Return (Dividend + NAV Growth Rate) : 8.6%[1]

Total Return (Total Shareholder Return) Since Listing: +318.9%

Total Return[2]

(as of April 30, 2024)

	1-Year	3-Year	10-Year	Since Listing
Ichigo Office Total Return	**-3.3%**	**+1.2%**	**+119.2%**	**+318.9%**
Ichigo Office Total Return p.a.	**-3.3%**	**+0.4%**	**+8.2%**	**+8.0%**
TSE REIT Index Total Return p.a.	**+0.9%**	**-0.5%**	**+5.9%**	**+5.3%**
Ichigo Office Outperformance vs. TSE REIT Index	**-4.1%**	**+0.8%**	**+2.3%**	**+2.7%**

Ongoing KPI: Ichigo Office Total Return >8% p.a.

[1] Calculated by dividing April 2024 & October 2023 Dividend (JPY 4,314) by Ichigo Office's share price as of April 30, 2023 (JPY 88,100) plus April 2023~April 2024 NAV per share growth JPY 4,314 ÷JPY 88,1000 x 100 + 3.7% = 8.6%

[2] Total Return: Change in Share Price + Dividends (Reinvested) divided by Share Price
Since Listing: from October 12, 2005; 10-year period: from April 30, 2014; 3-year period: from April 30, 2021; 1-year period: from April 30, 2023 (Source: Bloomberg)

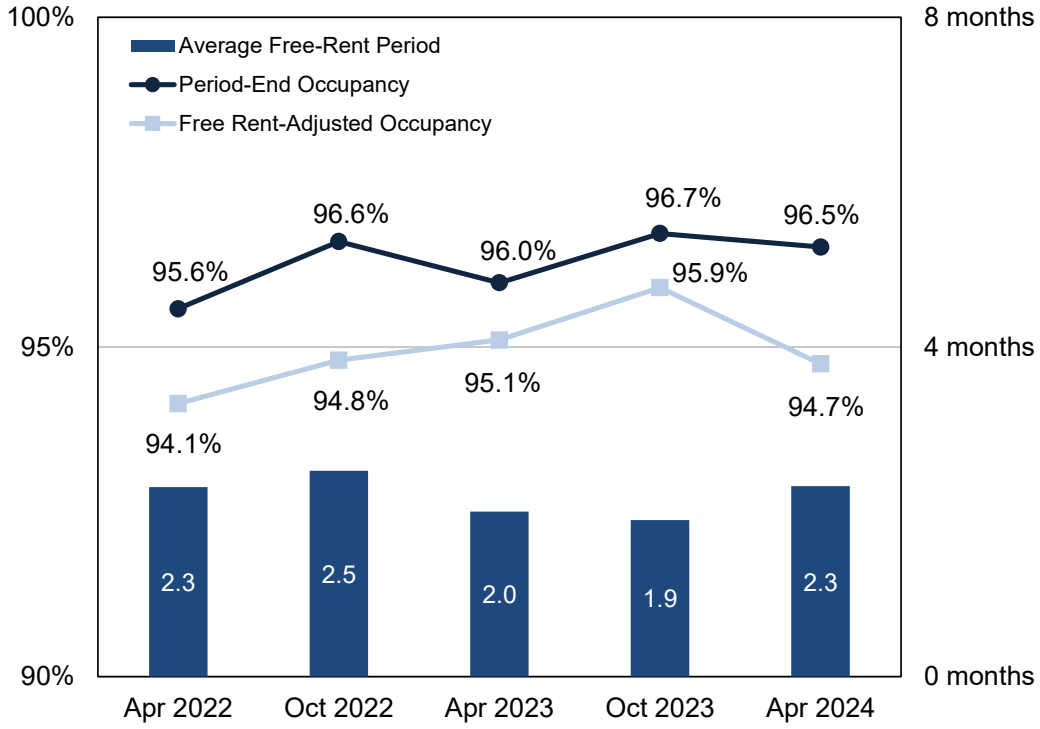
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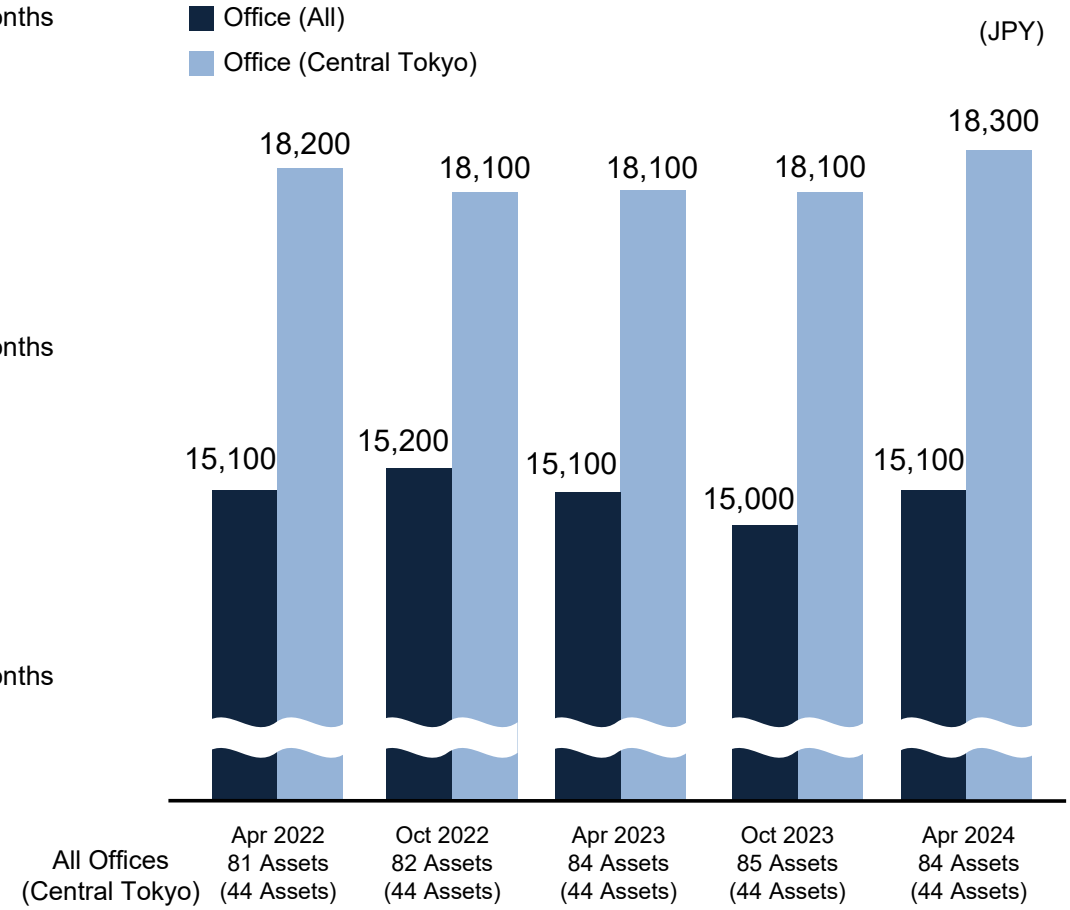
Occupancy & Average Rent per Tsubo (3.3m²)

- Maintained High Occupancy & Rent per Tsubo Increase
- Rental per Tsubo Increase of Central Tokyo Driving Rent per Tsubo Increase Across All Assets

Occupancy (Office)



Average Rent per Tsubo (3.3m²)

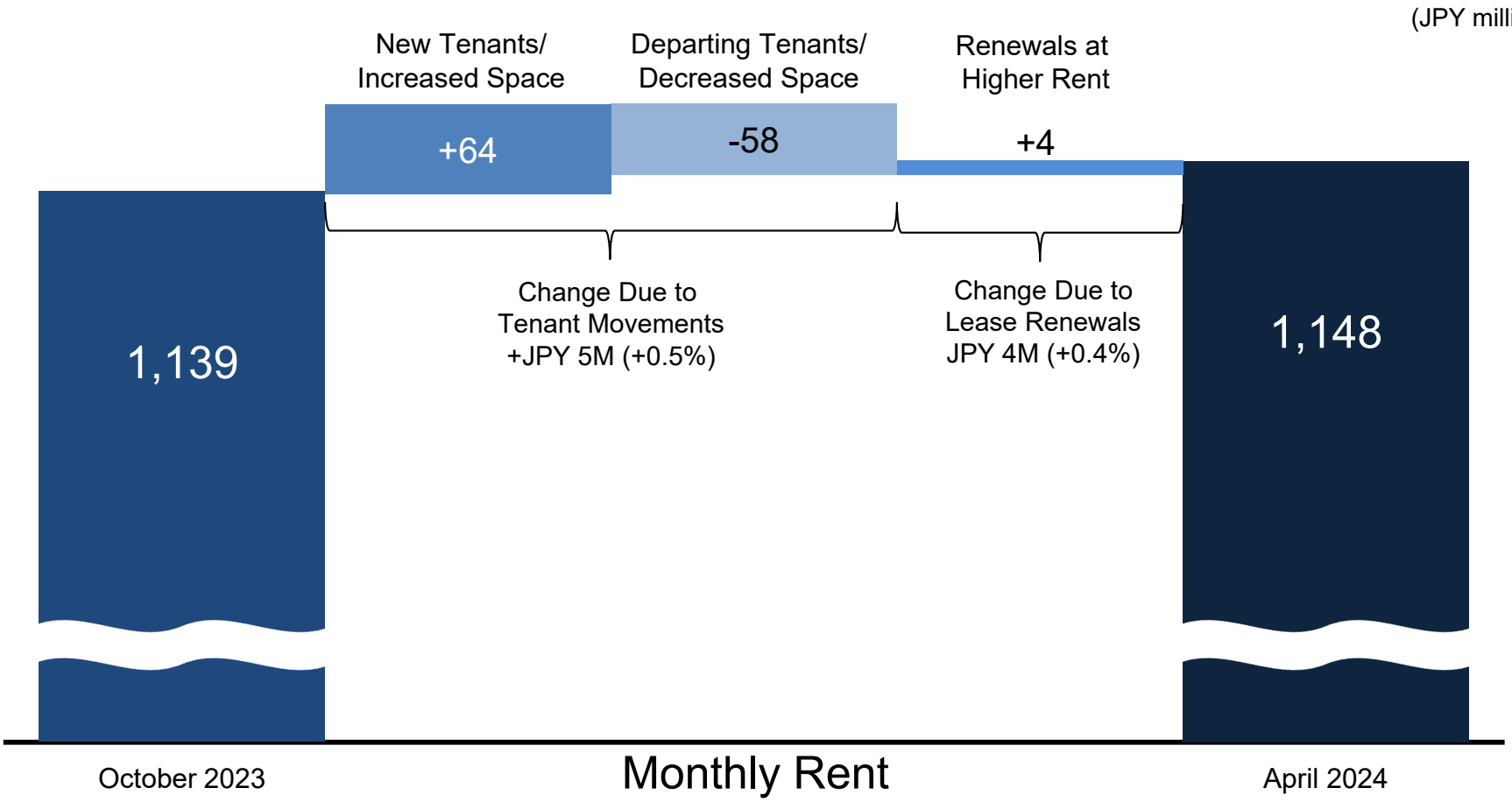


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Rent Trends

Increase in Monthly Rent Due to New Tenants & Renewals at Higher Rent Exceeds Impact of Occupancy Decrease



* Excludes assets acquired and sold during the April 2024 fiscal period
* Change in Occupancy: 96.7% (October 2023) → 96.5% (April 2024)

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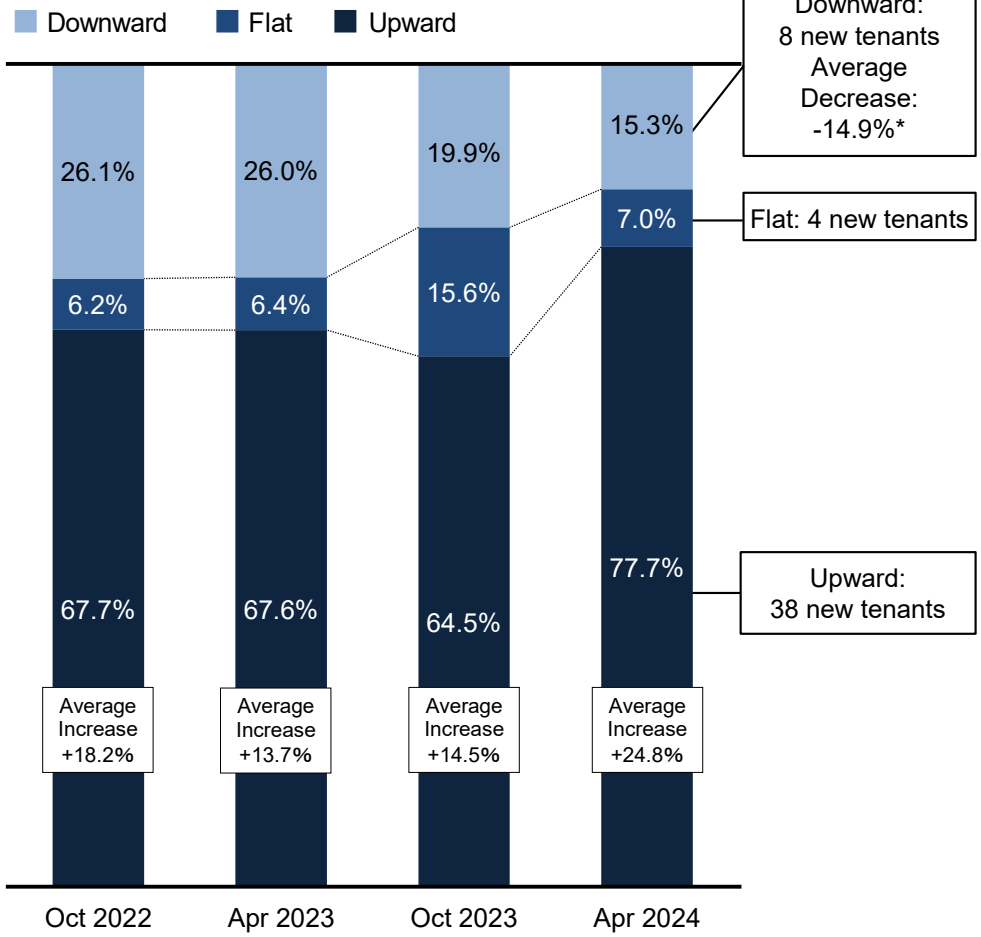
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Organic Growth: New Tenants at Higher Rents

80% of New Tenants at Higher Rents

New Tenant Rent vs. Previous Tenant Rent

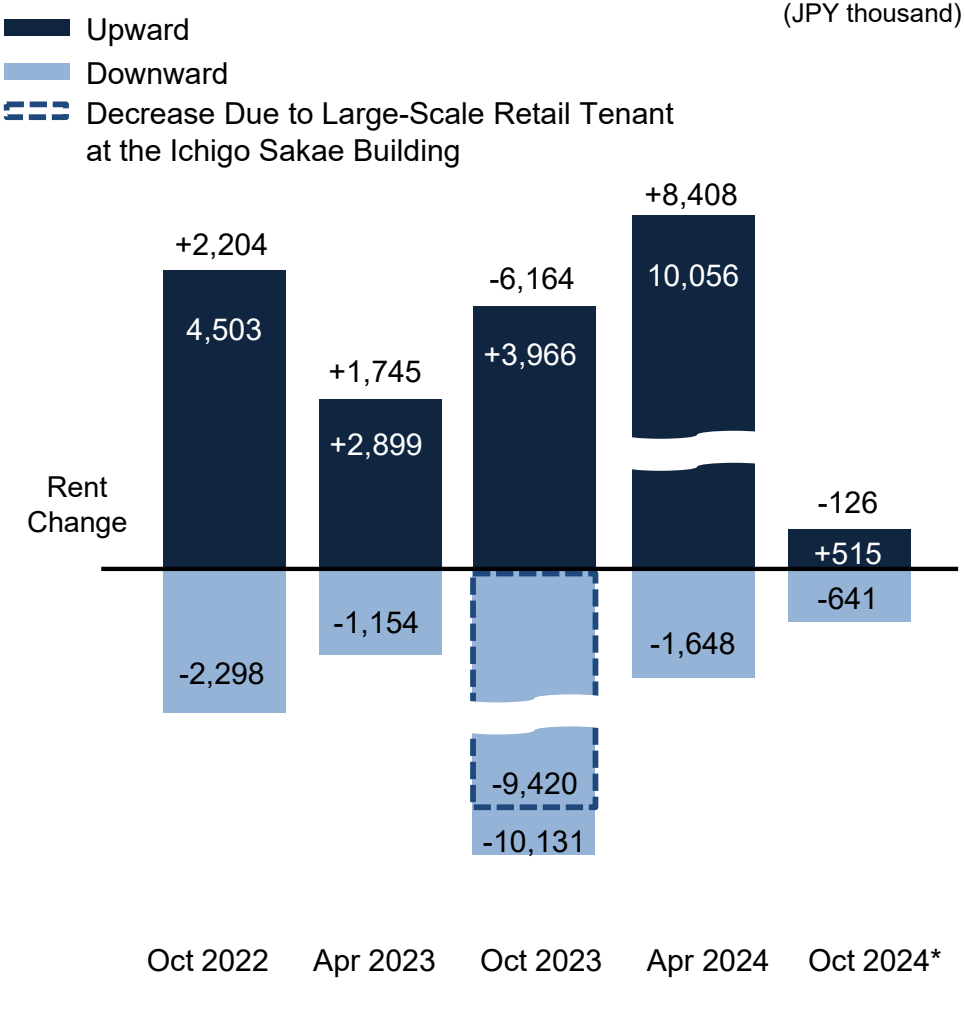
(Office, Leased Area Basis)



Impact on Monthly Rental Income From Tenant Turnover

(Office)

(JPY thousand)



*Oct 2024 reflects leases in place as of June 5, 2024.

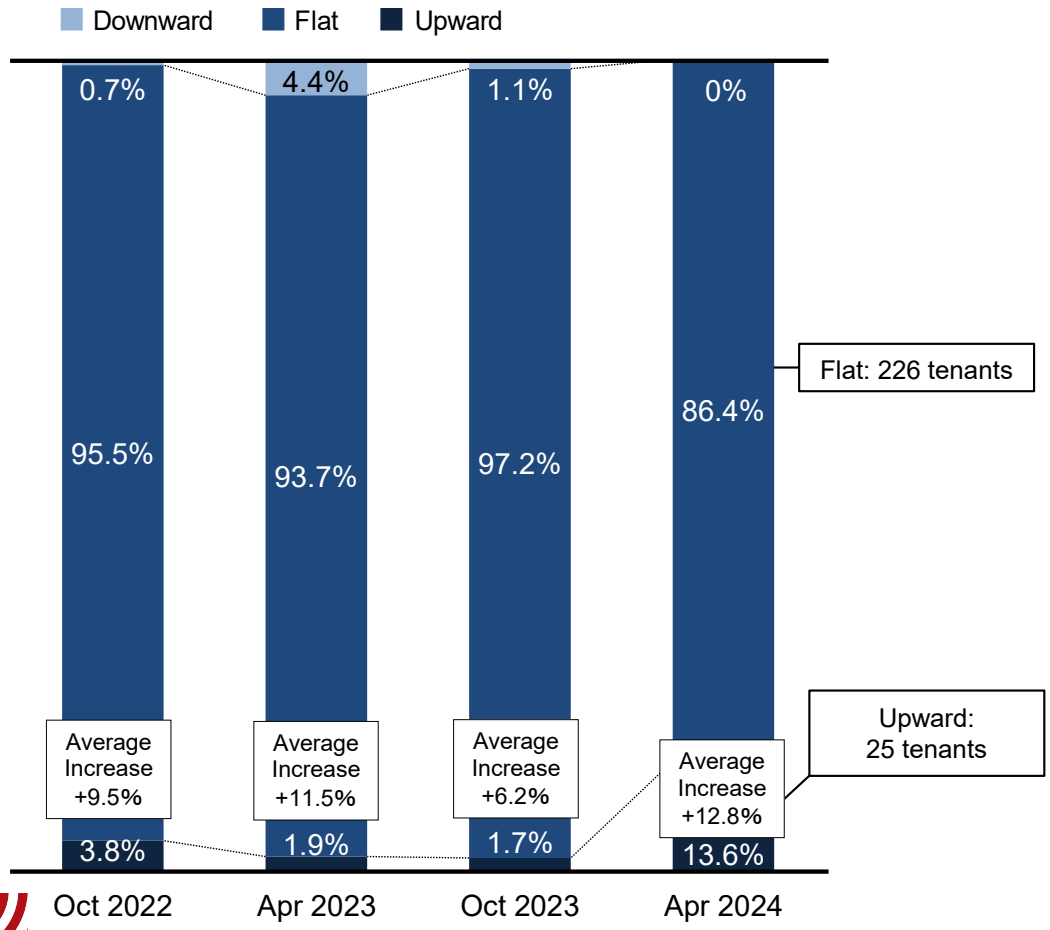
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Organic Growth: Rent Renewals of Existing Tenants

Proportion of Upward Rent Renewals Increased, No Downward Rent Renewals

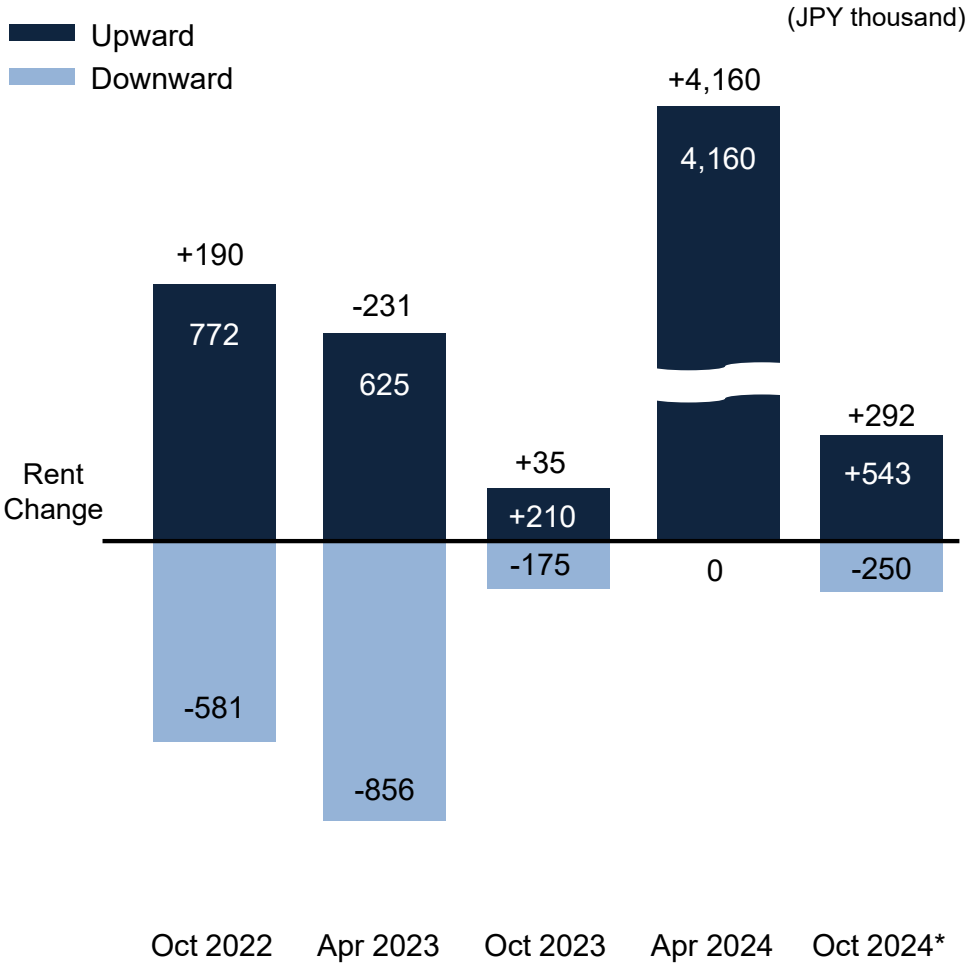
New Rent vs. Previous Rent

(Office, Leased Area Basis)



Change in Total Monthly Rent

(Office)



*Oct 2024 reflects leases in place as of June 5, 2024.

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Driving Growth via Value-Add Capex (1)

- Value-Add Capex ROI c. 30%
- Realized Upside via Common Area Renovations & Ichigo Layout Office Format Conversions
- Increased Earnings & Asset Value Over Short-Term

Value-Add Capex

	Detail	Rent Renewal %	Rent Increase p.a.	ROI
Ichigo Nakameguro Building	・Ichigo Layout Office installation	Re-tenanting +71% (1 tenant)	+JPY 4 million	31.6% (Actual)
Ichigo Sasazuka Building	・Entrance renovation ・LED lights installation ・Common area renovation ・Restroom installation	Re-tenanting +41% (2 tenants) Rent Increase +56% (1 tenant)	+JPY 61 million	36.8% (Forecast)
Ichigo Ikebukuro East Building	・Common area renovation ・Restroom renovation	Rent Increase +10% (1 tenant)	+JPY 13 million	32.5% (Forecast)
Ichigo Jimbocho Building	・Ichigo Layout Office installation	Re-tenanting +39% (1 tenant)	+JPY 8 million	18.9% (Forecast)
Ichigo Shibuya Kamiyamacho Building	・Ichigo Layout Office installation	・Leasing activity in progress		13.4% (Forecast)
Ichigo Higashi Ikebukuro Building	・Common area renovation ・Restroom renovation	・Leasing activity in progress		11.6% (Forecast)

ROI for assets with vacant sections and assets expected to undergo additional renovations are calculated using rent and investment forecasts

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Driving Growth via Value-Add Capex (2)

Ichigo Nakameguro Building

- Leased to New Tenant at 71% Rent Increase Due to Ichigo Layout Office
- Rent Increase 2X on Rental Income Basis Due to Review of Leased Area



Tenant Area



Tenant Area



Meeting Room



Entrance

Outcomes as of Today (Actual)	
Rent Renewal %	Re-tenanting 71% (1 tenant)
Rent Increase	+JPY 4 million p.a.
ROI	31.6% (Forecast)

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Driving Growth via Value-Add Capex (3)

Ichigo Sasazuka Building (Shibuya-ku, Tokyo)

- Driving Asset Value via High Investment Impact (Appraisal Value +16%)
- Rent Increase of Existing Tenant & New Tenants at Higher Rents After Large-Scale Common Area Renovation
- Working Towards Rapid Lease-Ups of Remaining Vacant Sections & Rent Increases



Tenant Area



Façade



Elevator Hall



Elevator Hall

Outcomes as of Today (Actual)		
Rent Renewal %	Re-tenanting +41% (2 tenants)	Rent Increase +56% (1 tenant)
Rent Increase	+JPY 61 million p.a.	
ROI	36.8% (Forecast)	

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Ichigo Office Growth Strategy

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Ichigo's Strong Sponsor Support

Growth Support From Sponsors Ichigo & Ichigo Trust

Ichigo	January 2023	Purchased Ichigo Office shares (33,925 shares) —Strong commitment to further drive Ichigo Office growth & shareholder value
	November 2023	Subscribed to investment corporation bonds to finance value-add capex (JPY 350M) —Highly cost competitive: 10-Year period, fixed 1% interest rate —Forecast Investment ROI c. 30%
	January 2024	Purchased Ichigo Office shares (42,168 shares) —Ichigo-owned shares as of May 30, 2024; 149,208 shares, 9.5%
	May 2024	Provided assets with value-add potential (Ichigo Estate) —No Acquisition Performance Fee, performance fee-only growth mode
Ichigo Trust	January 2022	Invested in bridge fund —Invest in GK Kizuna1 (JPY 3.7B) —Provide preferential negotiation right to acquire bridge fund assets free of charge
	May 2024	Participated in third-party share issuance (JPY 3.5B) —Minimize impact on existing shareholders —Ichigo Trust-owned shares as of May 30, 2024: 41,567 shares, 2.6%

Share percentages assume no change in the shareholder registry as of April 30, 2024 and new shares are issued via third-party allotment, and may not necessarily reflect actual share percentages.

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Gains on Sale due to Strategic Asset Sales

Monetizing Higher Asset Values Generated via Value-Add Initiatives & Distributing Proceeds to Shareholders

- Ichigo Ofuna Building: Gains on Sale (JPY 300M) Distributed as Apr 2024 Dividend
- Ichigo Kudan 2 Chome Building: Gains on Sale (JPY 1.06B) Distributed as Oct 2024 Dividend

Asset Name	Ichigo Ofuna Building
	
Asset Type	Office
Book Value	JPY 1.98B
Appraisal Value	JPY 2.18B
Sale Price	JPY 2.42B
Sale Date	April 26, 2024 (Apr 2024)
Gains on Sale	JPY 306M
Buyer	Third-Party Japanese Company

Asset Name	Ichigo Kudan 2 Chome Building
	
Asset Type	Office
Book Value	JPY 750M
Appraisal Value	JPY 1.2B (Apr 2024)
Sale Price	JPY 2.05B
Sale Date	October 31, 2024 (Oct 2024)
Gains on Sale	JPY 1.06B
Buyer	Third-Party Japanese Company

Of the gains on sales from the Ichigo Ofuna Building, Ichigo Office is retaining JPY 101 million as retained earnings without incurring a tax burden, and distribute the remainder as dividend.

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New Share Issuance via Third-Party Allotment

- Leveraging Sponsor Support to Finance Acquisitions of Assets With Earnings Upside
- Selected Third-Party Allotment to Issue New Shares to Minimize Share Price Decrease & Share Dilution for Existing Shareholders
  - ✓ No risk of issuance price being pushed down by share price decreases during book building period
  - ✓ Issued shares at no discount
  - ✓ No significant underwriter & offering costs that are typical of public offerings

Third-Party Allotment Overview

Number of Shares to be Offered	41,567 Shares
Issue Price	JPY 84,200 per Share (Closing price on May 17, 2024)
Total Issue Amount	JPY 3,499,941,400
Offering Method	Third-Party Allotment
Allottee and Number of Shares to be Issued to Allottee	Ichigo Trust: 41,567 Shares

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Driving Earnings via Strategic Portfolio Restructuring

- Average NOI Yield of 6 Acquired Assets (JPY 15.4B): 4.6%
- Executing Value-Add to Drive Asset Value

Asset Number	O-102	O-103	O-104	O-105	O-106	O-107
Asset Name	Ichigo Akihabara East Building	Ichigo Hakata Meiji Dori Building	Ichigo Hakata Gion Building	Ichigo Tenjin North Building	Ichigo Gotanda West Building	Ichigo Otemachi North Building
Exterior						
Acquisition Date	May 30, 2024					
Acquisition Price	JPY 3,240M	JPY 3,080M	JPY 1,700M	JPY 1,550M	JPY 3,950M	JPY 1,946M
Appraisal Value	JPY 3,370M	JPY 3,460M	JPY 1,710M	JPY 1,570M	JPY 4,010M	JPY 2,060M
NOI Yield	4.1%	5.4%	4.5%	4.7%	4.6%	4.3%
Seller	GK Kizuna1		Ichigo Estate			
Financing Method	New Share Issuance via Third-Party Allotment, Loans, Cash-on-hand					

NOI Yield is equal to Annual NOI calculated by IIA minus Acquisition Price

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Value-Add Plans for Acquired Assets

Developed Detailed Value-Add Plans to Close 15~30% Rent Gap

Value-Add Plans

Ichigo Akihabara East Building	Ichigo Hakata Meiji Dori Building
• Renovate restrooms & common areas • Negotiate long-term rent increases & re-tenanting • Close 15% rent gap	• Renovate vacant space with Ichigo Layout Office format (target ROI>8%) • Renovate common areas including pantry & entrance • Close 30% rent gap
Ichigo Hakata Gion Building	**Ichigo Tenjin North Building**
• Conduct leasing activities tailored to needs of tenants in the area • Renovate restrooms & common areas • Close 15% rent gap	• Convert 8F residential section to office section (target ROI>10%) • Improve energy efficiency via installing LED lighting • Close 20% rent gap
Ichigo Gotanda West Building	**Ichigo Otemachi North Building**
• Renovate common areas on 2nd – 5th floors • Convert vacant section to Ichigo Layout Office • Close 15% rent gap	• Convert 3 floors into Ichigo Office Layout formats (target ROI>10%) • Close 20% rent gap

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Access to Sponsor Ichigo's Robust Pipeline of Office Assets

Growth via Sponsor Pipeline (14 Assets, JPY 64.6B)

No.	Asset Name	Area
1	Office in Sapporo, Hokkaido	Four Major Regional Cities
2	Office in Chiyoda-ku, Tokyo	Central Tokyo
3	Office in Minato-ku, Tokyo	Central Tokyo
4	Office in Minato-ku, Tokyo	Central Tokyo
5	Office in Minato-ku, Tokyo	Central Tokyo
6	Office in Meguro-ku, Tokyo	Tokyo Metropolitan Area
7	Office in Koto-ku, Tokyo	Tokyo Metropolitan Area
8	Office in Musashino City, Tokyo	Tokyo Metropolitan Area
9	Office in Funabashi City, Chiba	Tokyo Metropolitan Area
10	Office in Sendai City, Miyagi	Other Regional Cities
11	Office in Utsunomiya City, Tochigi	Other Regional Cities
12	Office in Fukuoka City	Four Major Regional Cities
13	Office in Fukuoka City	Four Major Regional Cities
14	Office in Fukuoka City	Four Major Regional Cities

Total Book Value at Acquisition & Preferential Negotiation Price: JPY 64.6B



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October 2024 Forecast

Dividend Increase on Back of Gains on Sale & Earnings Contributions From Acquired Assets

(JPY million)

	April 2024 Actual (B)	October 2024 Forecast (A)	vs. April 2024 (A) - (B)
Operating Revenue	8,068	9,214	+1,146
Operating Profit	4,094	4,977	+883
Recurring Profit	3,323	4,068	+744
Net Income	3,323	4,068	+744
Dividend Reserve (-)	101	–	-101
Dividend Reserve Release (+)	105	105	–
Dividend	JPY 2,199	JPY 2,683	+JPY 484
EPS	JPY 1,982	JPY 1,928	-JPY 54
No. Of Shares Outstanding	1,513,367	1,554,934	41,567
NOI	5,583	5,698	+114
No. Of Assets	87	92	+5
Occupancy (on Last Day of Period	96.6%	97.0%	+0.4%
Average Occupancy	95.7%	96.1%	+0.4%

Major Variation Factors (vs. April 2024)

Increase on Gains on Sale +762
October 2024 Forecast (Sale of Ichigo Kudan 2 Chome Buliding) +1,068
April 2024 Actual (Sale of Ichigo Ofuna Building) 306

Increase in Rental Income +383
Increase due to October 2024 asset acquisitions +300
Decrease due to sale of Ichigo Ofuna Building -64
Increase due to existing assets +147
[Existing Assets]
Increase in common area services income +43
Increase in utilities income +149
Decrease in one-off income -45

Increase in Rental Expenses +230
Increase due to October 2024 asset acquisitions +119
Decrease due to sale of Ichigo Ofuna Building -28
Increase due to existing assets +139
[Existing Assets]
Increase in utilities expenses +170
Decrease in depreciation -67

Increase in Operating Expenses (excluding Rental Expenses) +33
Increase in NOI & Dividend Performance Fee due to revenue increase +12
Increase in engineering report fees +6
Increase in non-deductible consumption tax +5

Increase in Non-Operating Expenses +129
Increase in interest due to new loans in October 2024 +83
Increase in borrowing-related expenses +26
Share issuance expenses +22

Reference: Capex
October 2024 Forecast 1,356

Reference: October 2024 Forecast (Post-Dividend)
Negative Goodwill Reserve 8,374
Dividend Reserve 3,572

* NOI = Rental Income - Rental Expenses + Depreciation
No. Of Assets is as of Period-End
Base EPS calculated by deducting Gains on Sale and the impact of Gains on Sale on asset management fee

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April 2025 Forecast

- Dropping Out of Gains on Sales
- Earnings From Acquired Assets Contributing to Dividend & EPS Growth

(JPY million)

	October 2024 Forecast (B)	April 2025 Forecast (A)	vs. October 2024 (A) - (B)
Operating Revenue	9,214	8,282	-931
Operating Profit	4,977	4,072	-905
Recurring Profit	4,068	3,163	-905
Net Income	4,068	3,162	-905
Dividend Reserve (-)	–	–	–
Dividend Reserve Release (+)	105	105	–
Dividend	JPY 2,683	JPY 2,102	-JPY 581
EPS	JPY 1,928	JPY 2,034	+JPY 106
No. Of Shares Outstanding	1,554,934	1,554,934	–
NOI	5,698	5,910	+212
No. Of Assets	92	92	–
Occupancy (on Last Day of Period)	97.0%	97.1%	+0.1%
Average Occupancy	96.1%	97.1%	+1.0%

Major Variation Factors (vs. October 2024)

Dropping Out of Gains on Sale -1,068

Increase in Rental Income +137
Increase due to October 2024 asset acquisitions +92
Dropping Out due to sale of Ichigo Kudan 2 Chome Building -44
[Existing Assets]
Increase in rental income +107
Decrease in utilities income -21

Decrease in Rental Expenses -51
Decrease in service provider expenses (mainly brokerage fees) -59
Decrease in utilities expenses -22
Increase in depreciation and other expenses +22
Increase in repair expenses +13

Increase in Operating Expenses (excluding Rental Expenses) +25
Increase in NOI & Dividend Performance Fee +62
Decrease in shareholder meeting-related expenses -3
Decrease in engineering report fee -2
Decrease in non-deductible consumption tax -26

Increase in Non-Operating Expenses 0
Decrease in share issuance expenses -22
Increase in interest due to new loans +41
Decrease in borrowing-related expenses -21

Reference: Capex
April 2025 Forecast 1,291

Reference: April 2025 Reserve (Post-Dividend)
Negative Goodwill Reserve 8,269
Dividend Reserve 3,572

* NOI = Rental Income - Rental Expenses + Depreciation
No. Of Assets is as of Period-End
Base EPS calculated by deducting Gains on Sale and the impact of Gains on Sale on asset management fee

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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

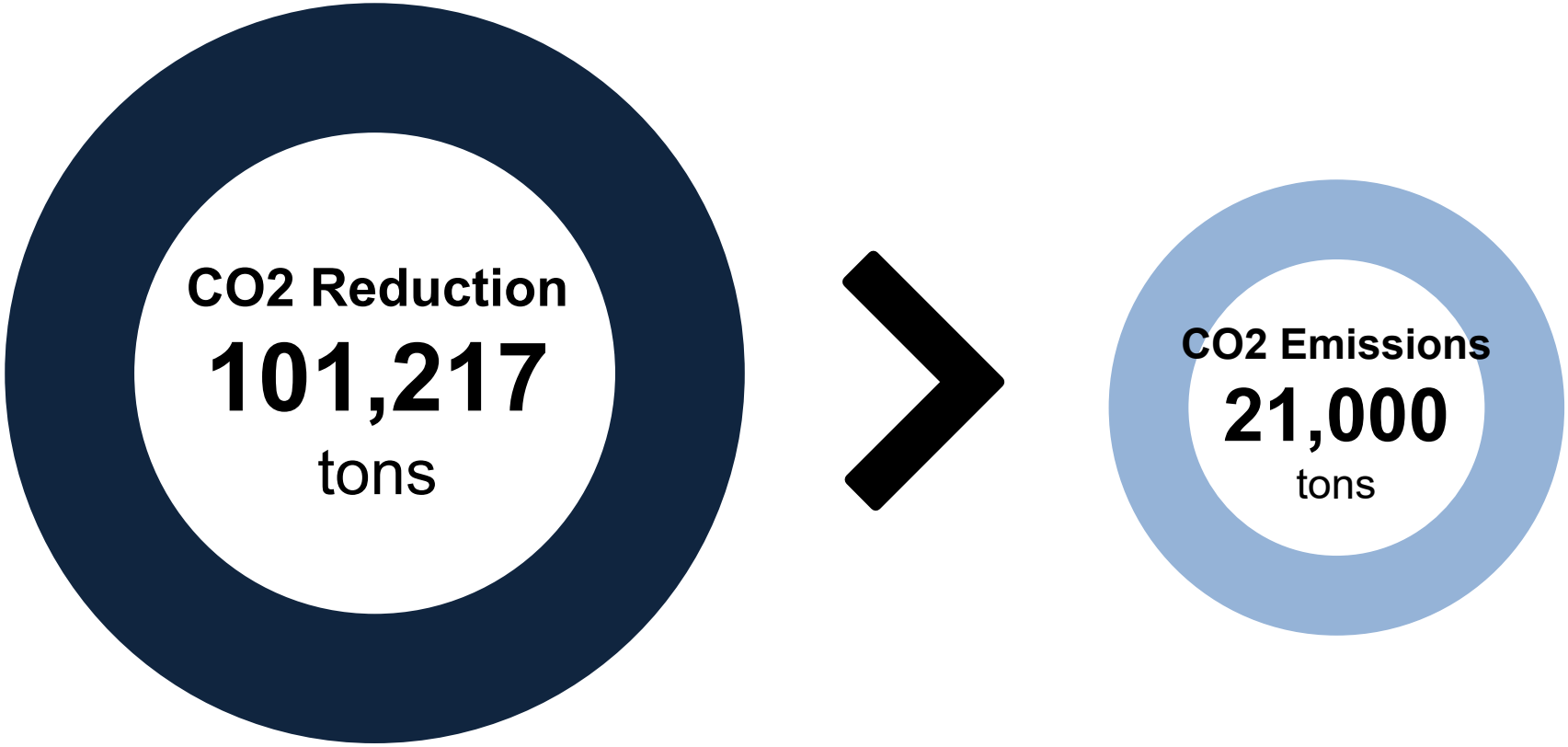
- The Head of Ichigo Office is responsible for promoting sustainability and ensuring compliance with the Sustainability Policy.
- Quarterly meetings to monitor sustainability efforts and compliance
  - ✓ Attended by the Heads of Sustainability, Asset Management, Business Planning, and ESG Execution
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

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Ichigo Climate Positive: CO2 Reduction vs. Emissions (1)

Ichigo CO2 Reduction = 5X CO2 Emissions



CO2 Reduction due to Ichigo & Ichigo Green (9282) Clean Energy Power Plant Production

Scope 1 & 2 Emissions
Ichigo + Ichigo Office + Ichigo Hotel (3463) + Ichigo Green (9282)

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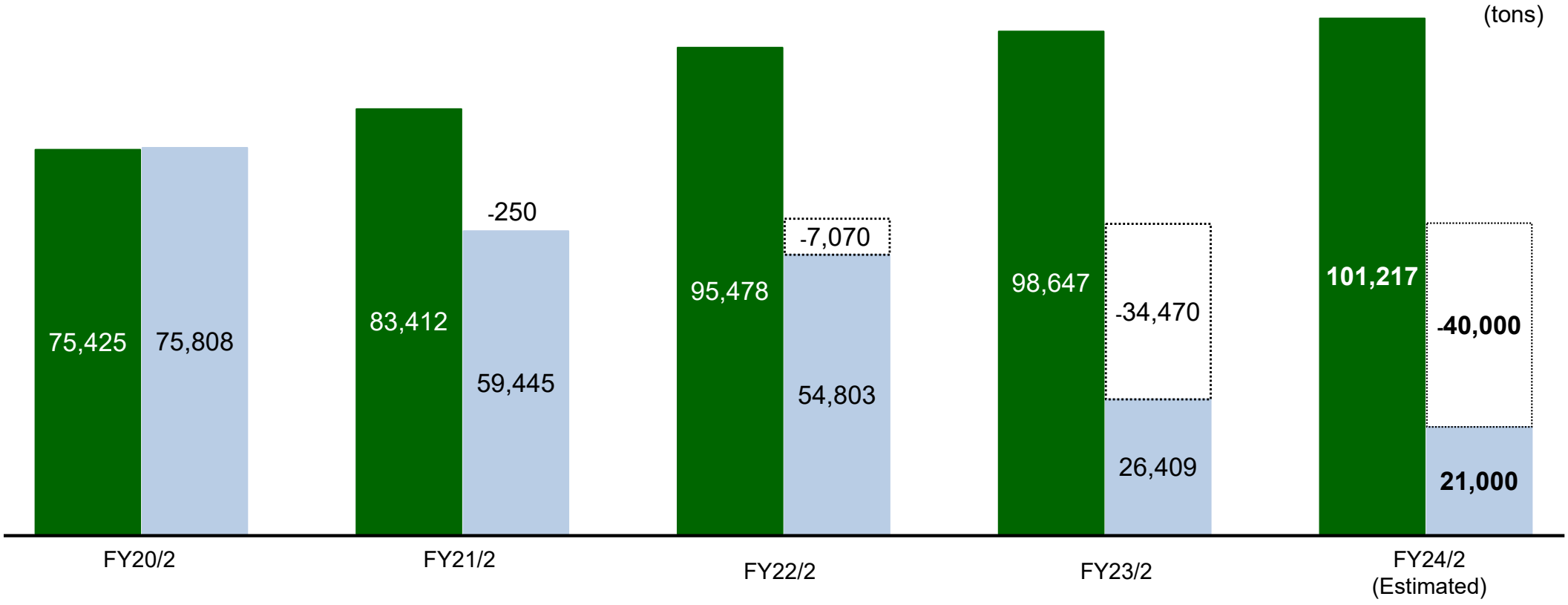
Ichigo Climate Positive: CO2 Reduction vs. Emissions (2)

Ongoing Ichigo Clean Energy Production Growth (CO2 Reduction Increase) & Renewable Energy Transition & Carbon Offsets (CO2 Emissions Reduction)

CO2 Reduction/Reduction Impact/CO2 Emissions

■ Total Ichigo Power Plant CO2 Reduction ■ Total Ichigo CO2 Emissions (Scope 1+2)

☐ CO2 Reduction Due to Energy Efficiency, Transition to Renewable Energy, and Non-Fossil Fuel Certificate Tracking for Ichigo Power Plants



Notes: Reduction calculated using each EPCO's adjusted CO2 emission factor disclosed by the Ministry of Environment as a constant for each period.
RE100 non-fossil fuel tracking certifies the environmental value of non-fossil electricity with tracking information on renewable energy power plants

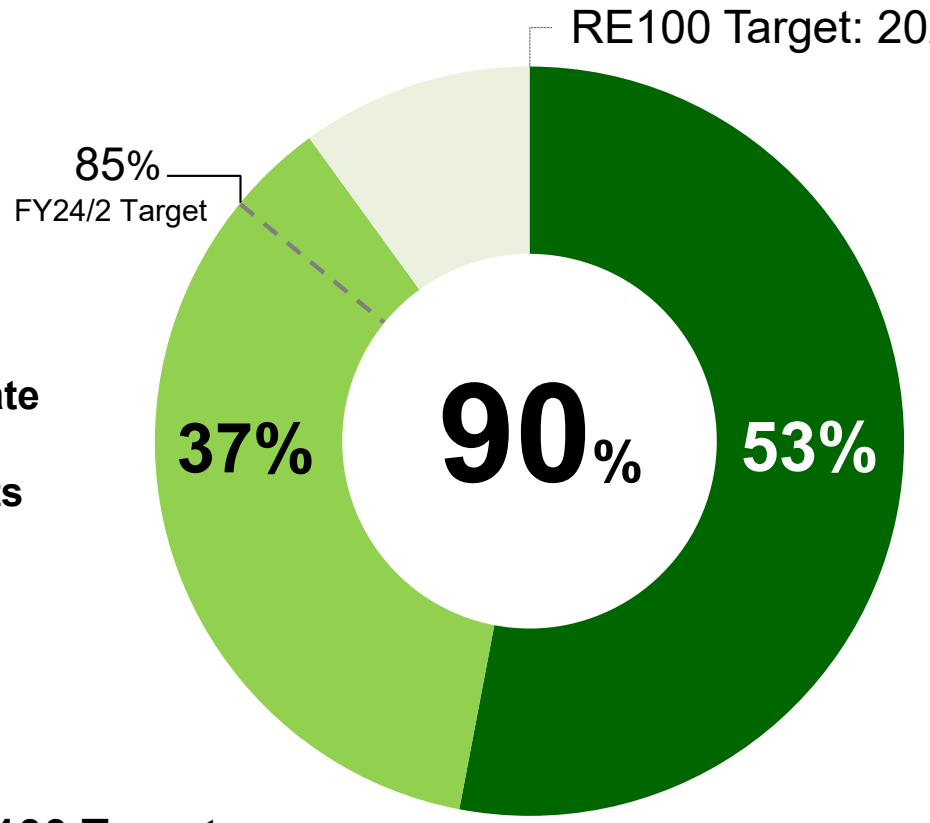
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RE100: Continued Renewable Energy Transition

RE100 Progress: 90%, Exceeds FY24/2 Target
Targeting Full Group-Wide 100% Renewable Energy Transition in FY25/2

– Ichigo Office & Ichigo Hotel Have Completed Transition to 100% Renewable Energy

RE100 Progress



Ichigo's RE100 Target

100% Renewable Electricity Across its Operations by 2025

Including electricity used at Ichigo Office, Ichigo Hotel (3463) assets

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ESG Initiatives: Environmental (1)

Sustainability Initiatives Progress

Ichigo ESG Environmental

GRESB Real Estate Assessment (Since 2016)

- Awarded 4 Stars in GRESB Rating (Up From Last Year's 3 Stars)
- Won Green Star designation 7 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 2023

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 as of April 30, 2024

- Scheduled to Obtain Non-Fossil Certificate Tracking for Electricity Used at Partially-Owned and Co-Owned Assets
- Targeting Zero CO2 Emissions for Electricity Used at All Ichigo Office-Owned Assets

RE100 | CLIMATE GROUP | CDP

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ESG Initiatives: Environmental (2)

Environmental Certifications (as of April 30, 2024)

- 23 Certifications (20 Assets), 32.8% of Total Leasable Area for Offices

Ichigo ESG Environmental

CASBEE

S Rank


Ichigo Takamatsu Building


Ichigo Marunouchi Building


Ichigo Jingumae Building


Ichigo Sendai East Building

A Rank

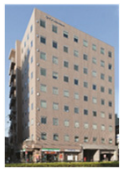

Ichigo Ebisu Green Glass


Ichigo Sakaisuji Honmachi Building


Ichigo Higashi Gotanda Building


Ichigo Kanda Nishikicho Building


Ichigo Mirai Shinkin Building


Win Gotanda Building 2

BELS

2 Stars (★★)

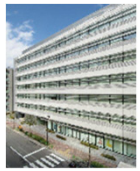

Ichigo Akihabara North Building

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

A3


Ichigo Jingumae Building

A3-


Ichigo Higashi Gotanda Building

A2+


Ichigo Kudan Building

A2


Ichigo Nogizaka Building

A1+


Ichigo Akihabara North Building


Ichigo Omori Building


Ichigo Otsuka Building


Ichigo Mita Building

A1


Ichigo Hiroo Building

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ESG Initiatives: Social

Increasing Stakeholder Satisfaction & Contributing to Society

Ichigo ESG Social

Disaster & 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

- ✓ Tenant Satisfaction Surveys
  - Reflect tenant needs collected from periodic tenant satisfaction surveys
  - Contributing to comfort and convenience of tenant employees via introducing bike share system

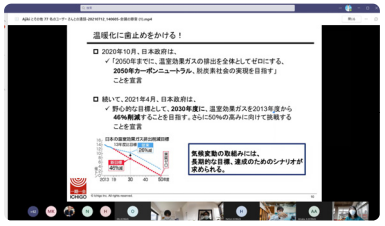


Bike Share System

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

- ✓ 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, track and field, and tennis.

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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
- ✓ Reduced NOI & Dividend Performance Fee based on EGM approval on June 23, 2023.

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

- Half of AMC Directors (2 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

Independence of The Investment Corporation From AMC	Independent Directors at AMC
➡ 25 of 58 J-REITs have AMC Presidents serving as Executive Director of the REIT	➡ Only 3 Asset Management Companies have any Independent Directors
All Ichigo Office Directors are Independent	2 of 5 Ichigo Investment Advisors' Directors are Independent

* Based on research as of May 31, 2024

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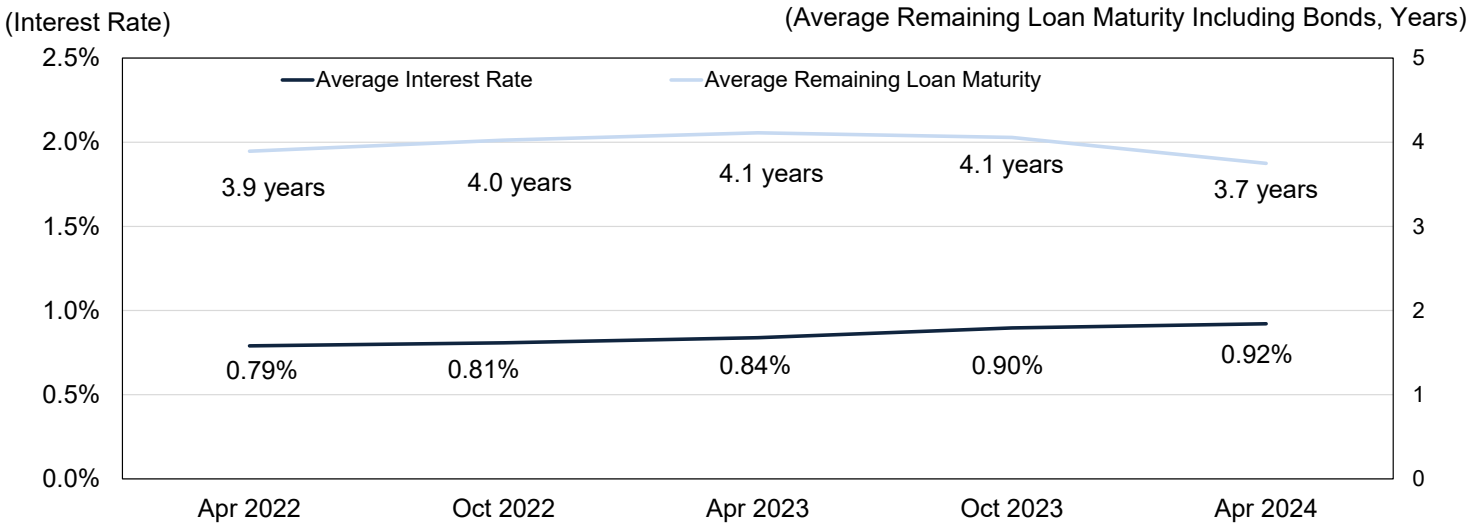
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Appendix: Financial & Portfolio Data

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Borrowing Details (1)

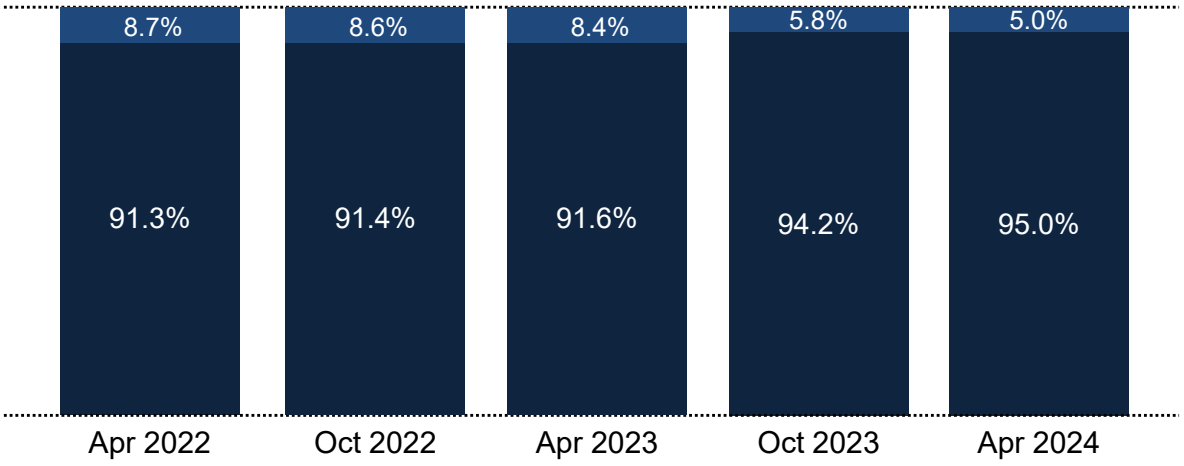
Average Interest Rate and Average Remaining Loan Maturity



Loan Details

	Amount	Maturity	Interest Rate
Bank Loans	JPY 500M	7.7 years	1.52200% (Fixed)
	JPY 400M	7.7 years	1.52200% (Fixed)
	JPY 635M	4.9 years	1.28420% (Fixed)
	JPY 1.365B	7.5 years	1.64200% (Fixed)
Bonds	JPY 350M	10.0 years	1.00000% (Fixed)
Total/ Average	JPY 3.25B	7.3 years	1.46972%

Fixed vs. Floating Loan Ratio

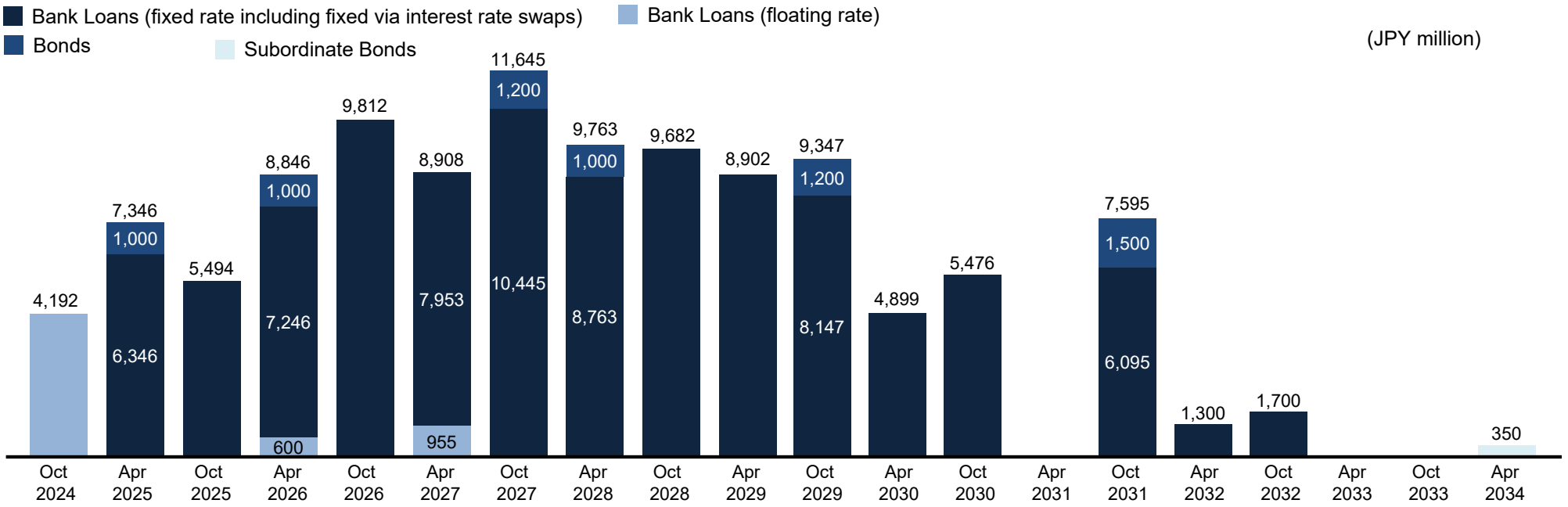


* Fixed includes floating loans fixed via interest rate swaps

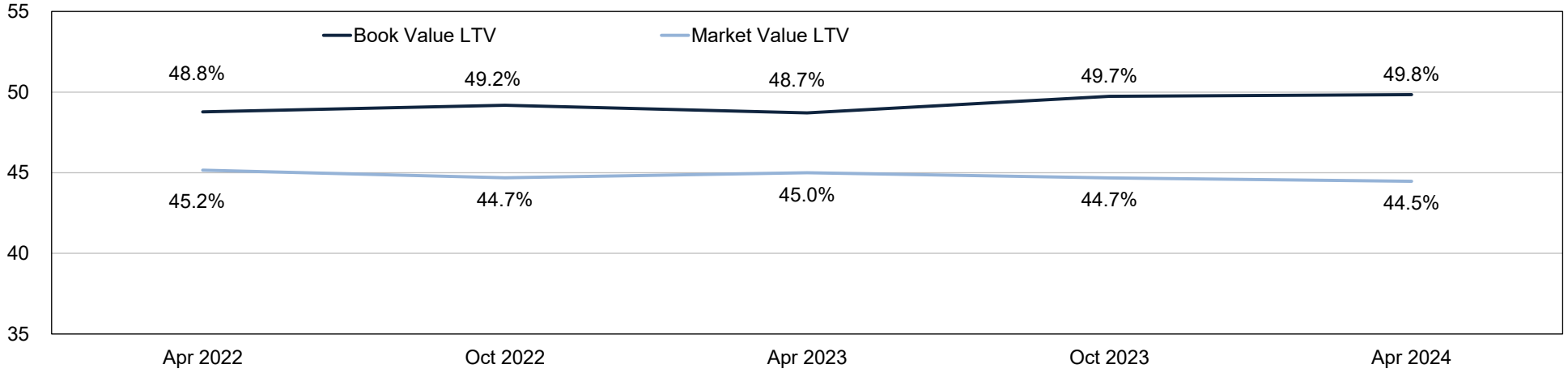
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Borrowing Details (2)

Loan Maturity Distribution (as of April 30, 2024)



LTV (as of April 30, 2024)



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Interest-Bearing Liabilities and Ichigo Office Credit Rating

Lender Base (as of April 30, 2024) (JPY million)

Lender	Amount	Ratio
SMBC	29,528	25.6%
Mizuho Bank	21,195	18.4%
SBI Shinsei Bank	13,608	11.8%
MUFG Bank	11,583	10.0%
Aozora Bank	9,952	8.6%
Resona Bank	8,418	7.3%
Bank of Fukuoka	3,529	3.1%
Development Bank of Japan	3,400	2.9%
The Kagawa Bank	1,715	1.5%
Mizuho Trust	1,637	1.4%
The Bank of Yokohama	1,422	1.2%
Nishi-Nippon City Bank	1,412	1.2%
ORIX Bank	413	0.4%
Kansai Mirai Bank	195	0.2%
Total	108,007	93.7%

Bonds	Amount	Ratio
Unsecured Bonds No.1	1,200	1.0%
Unsecured Bonds No.2	1,000	0.9%
Unsecured Bonds No.3	1,000	0.9%
Unsecured Bonds No.4	1,200	1.0%
Unsecured Bonds No.5	1,000	0.9%
Unsecured Bonds No.6	1,500	1.3%
Investment Corporation Bonds No.1	350	0.3%
Total	7,250	6.3%
Total Interest-Bearing Liabilities	115,257	100%

Credit Rating

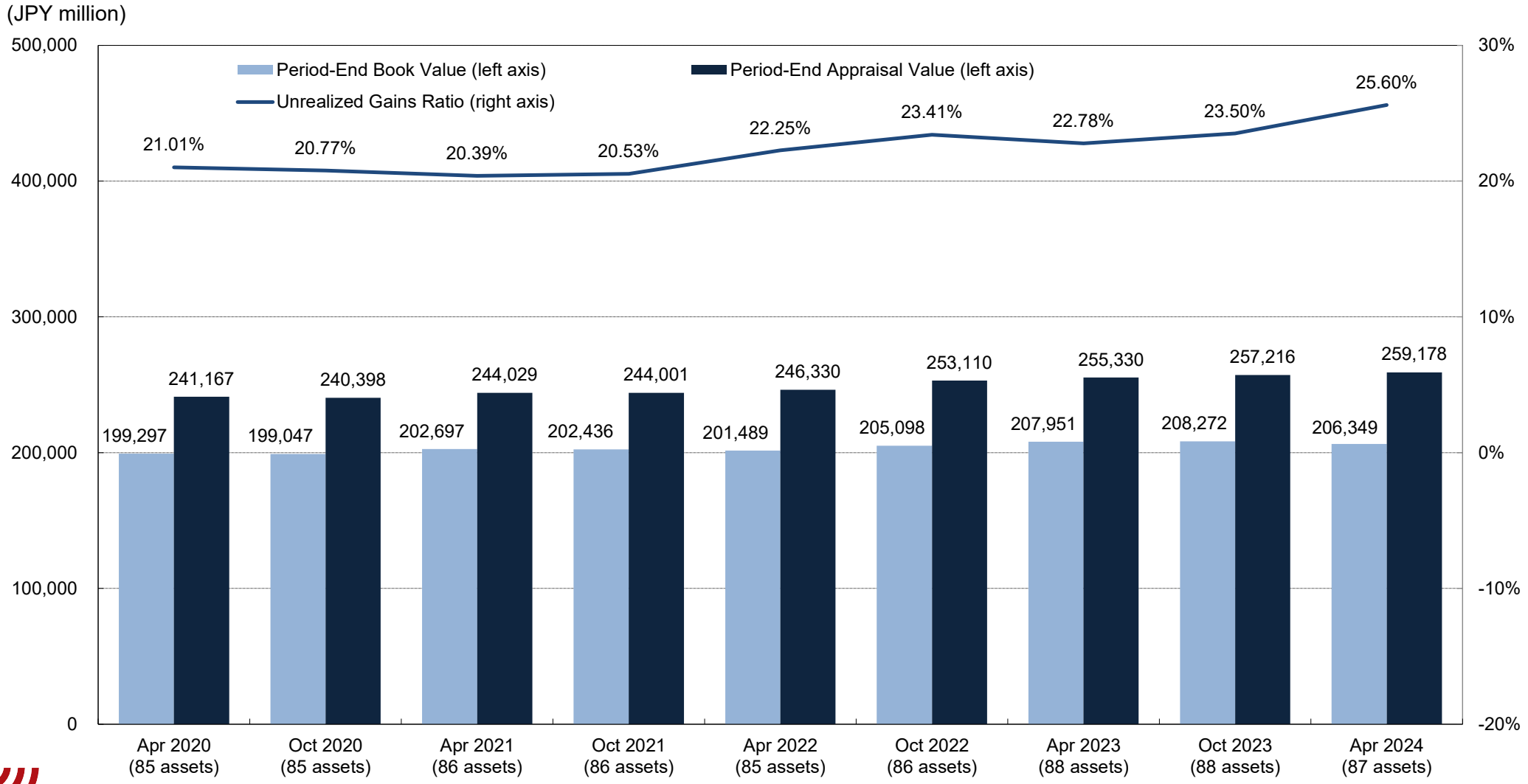
Credit Rating Agency	Japan Credit Rating Agency (JCR)
Type of Rating	Long-Term Issuer Rating
Rating	A+
Rating Outlook	Stable

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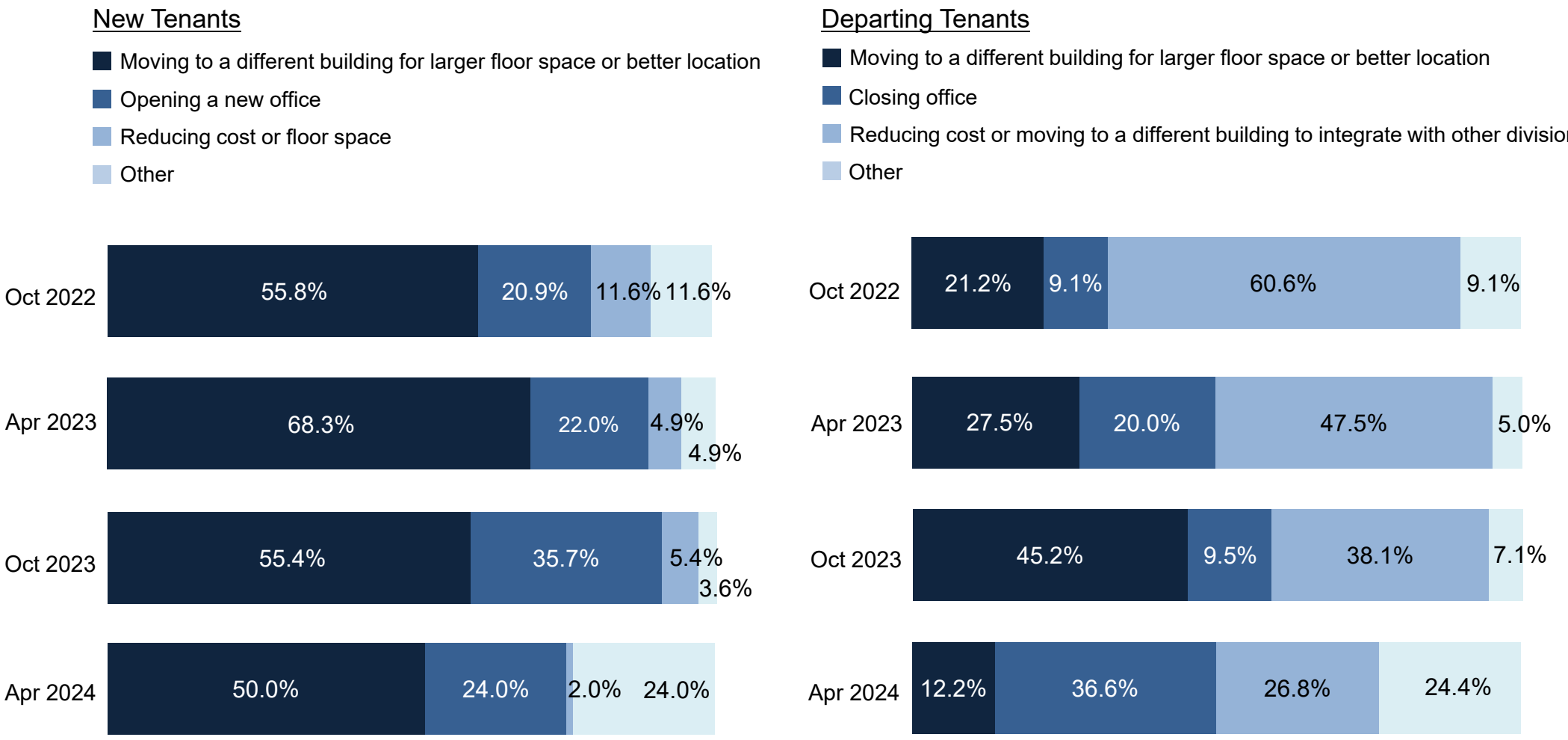
Trend of Portfolio Unrealized Gains

April 2024 Unrealized Gains JPY 52.8B, +JPY 3.8B vs. October 2023



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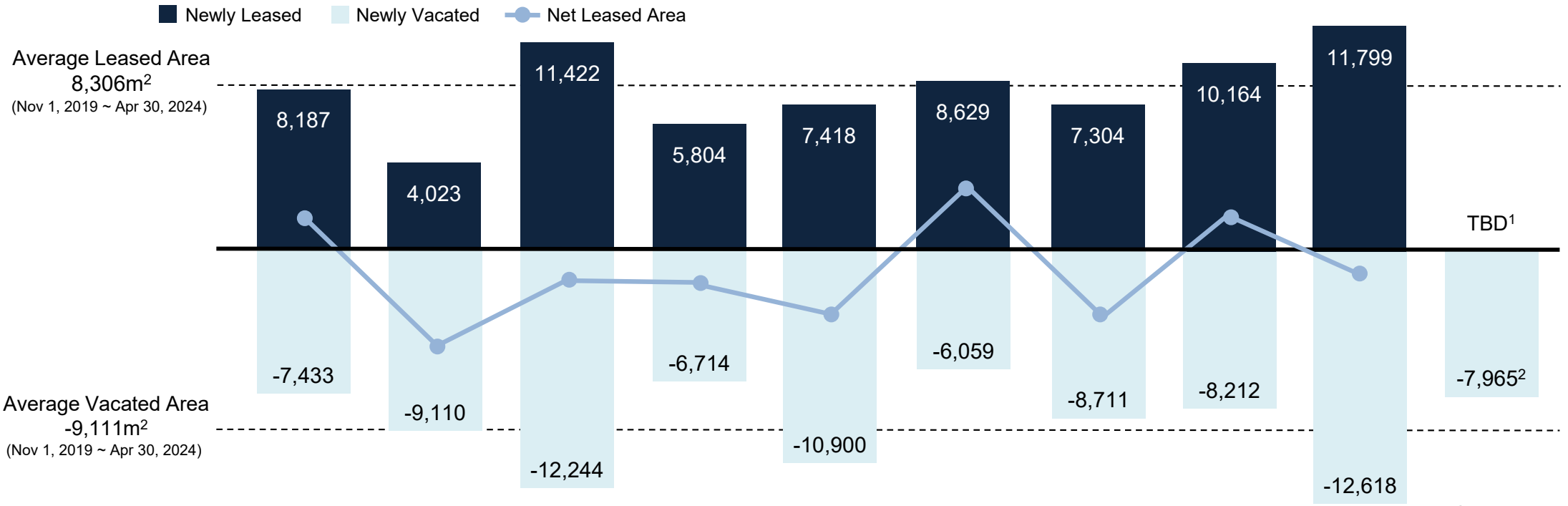
Survey of New & Departing Tenants: Reason for Relocation



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Rapid Re-Tenanting After Vacancies

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



	April 2020	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023	October 2023	April 2024	October 2024 (Forecast)
Newly Leased	6.5%	3.2%	8.9%	4.5%	5.8%	6.5%	5.6%	7.7%	9.1%	TBD
Newly Vacated	5.9%	7.3%	9.6%	5.3%	8.6%	4.5%	6.7%	6.3%	9.7%	5.7%
Net Leased Area (m^2)	+754	-5,087	-822	-910	-3,482	+2,569	-1,407	+1,952	-819	TBD

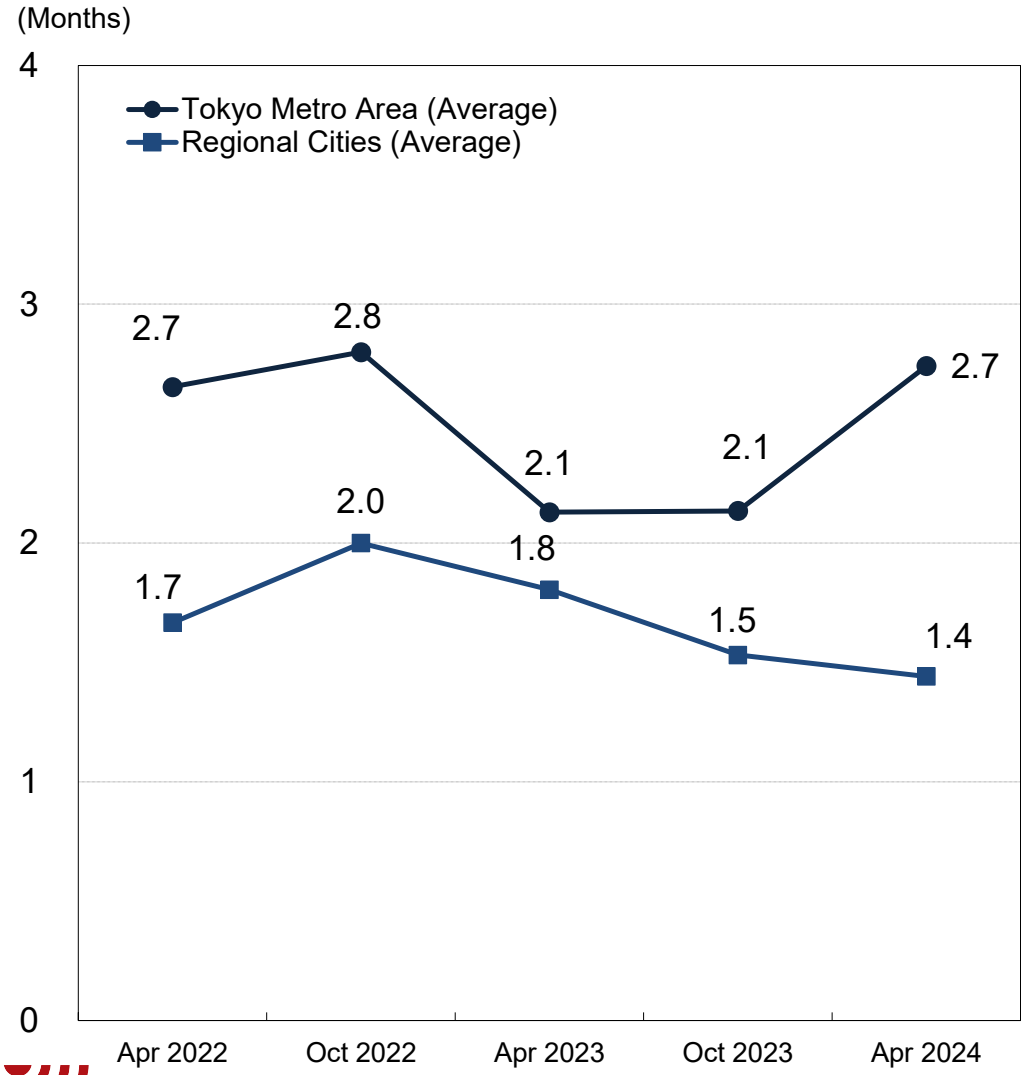
[1] Newly leased area for the October 2024 Period is TBD as of today, but new lease contracts for 2,133m^2 of space is either in place or is expected as of June 5, 2024.
[2] Newly vacated area for the October 2024 Period (Forecast) is based on termination notices from tenants as of June 5, 2024.

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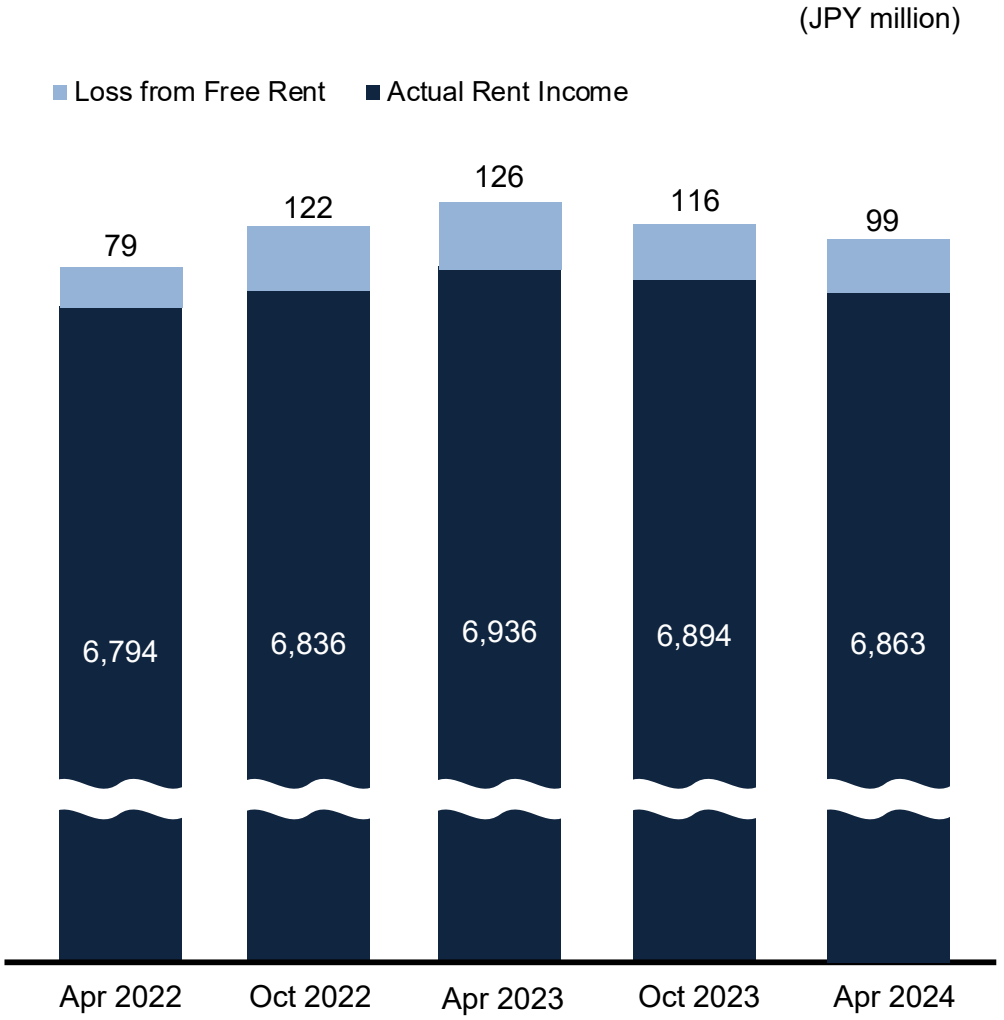
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Free-Rent Incentive Trends

Free Rent Incentive Trends



Rental Income Loss Due to Free Rent

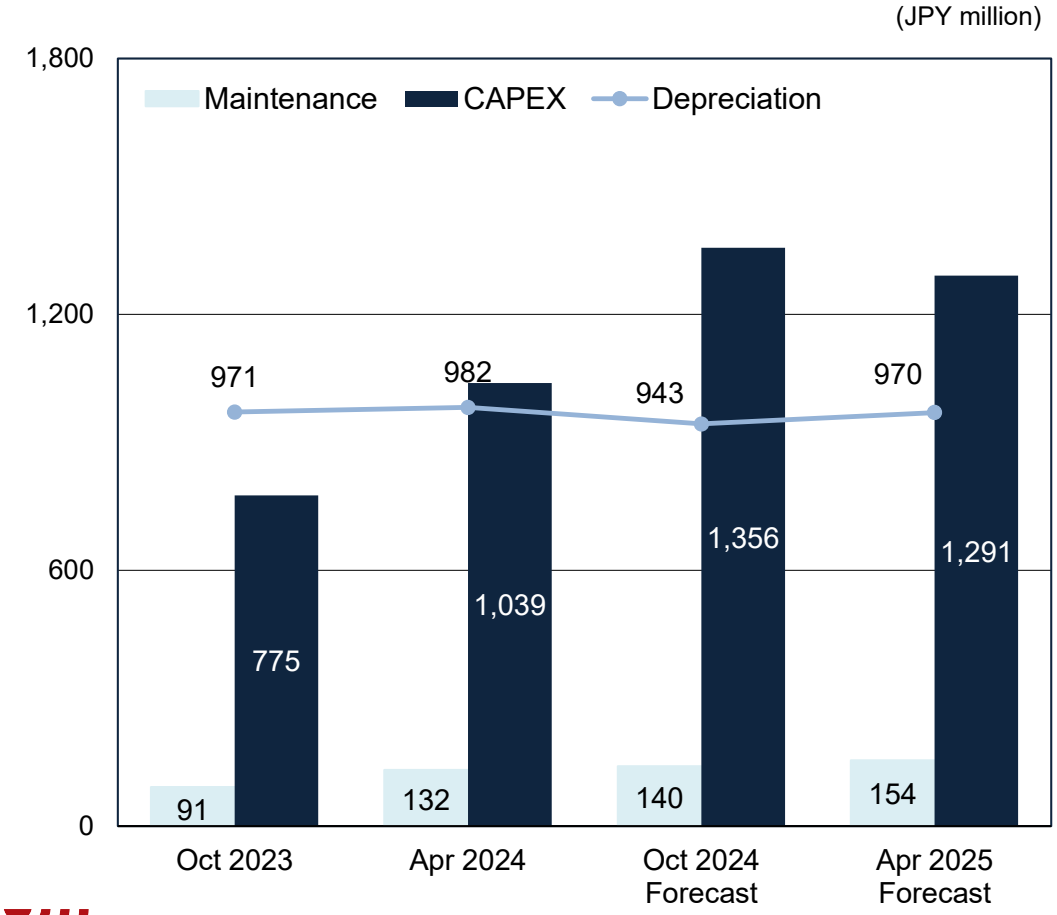


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Value-Add Capex to Drive Tenant Satisfaction

Capex Tailored to Tenant Needs

Maintenance Costs, Capex, and Depreciation



Capex forecast to increase from April 2024 due to increase in value-add capex

October 2024 Capex Plan

Asset Name	Details	Investment
Ichigo Kinshicho South Building	Exterior Wall Renovation	JPY 29M
Ichigo Marunouchi South Building	Elevator Upgrade	JPY 28M
Ichigo Shibakoen Building	Exterior Wall Renovation (Phase II)	JPY 25M
Ichigo Nakameguro Building	Exterior Wall Renovation	JPY 25M

April 2025 Capex Plan

Asset Name	Details	Investment
Ichigo Otsuka Building	Exterior Wall Renovation (Phase I)	JPY 36M
Ichigo Hakozaki Building	Exterior Wall Renovation	JPY 30M
Ichigo Nishi Honmachi Building	Exterior Wall Renovation (Phase IV)	JPY 30M
Ichigo Takadanobaba Building	Exterior Wall Renovation (Phase II)	JPY 23M

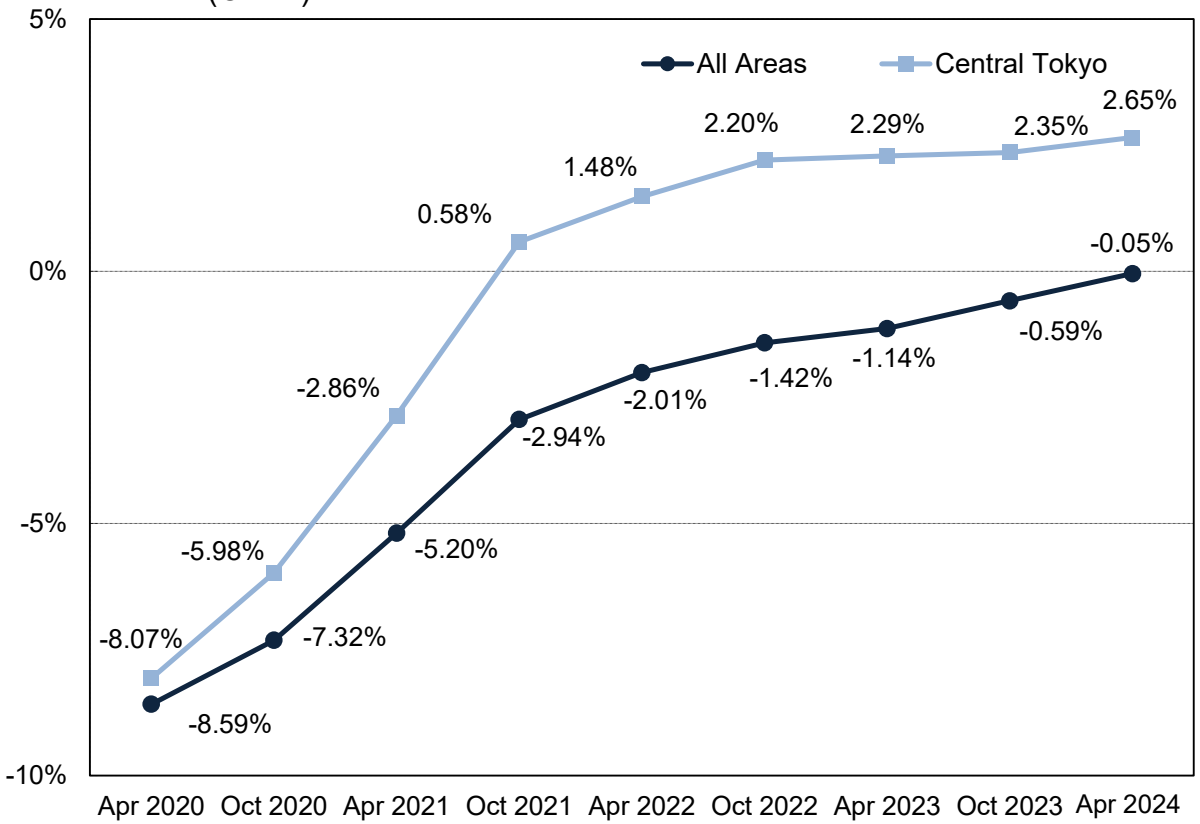
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NOI Upside Despite Smaller Rent Gap

Approximately Half of October 2024, April 2025 Rent Renewals are Tenants at Below-Market Rents

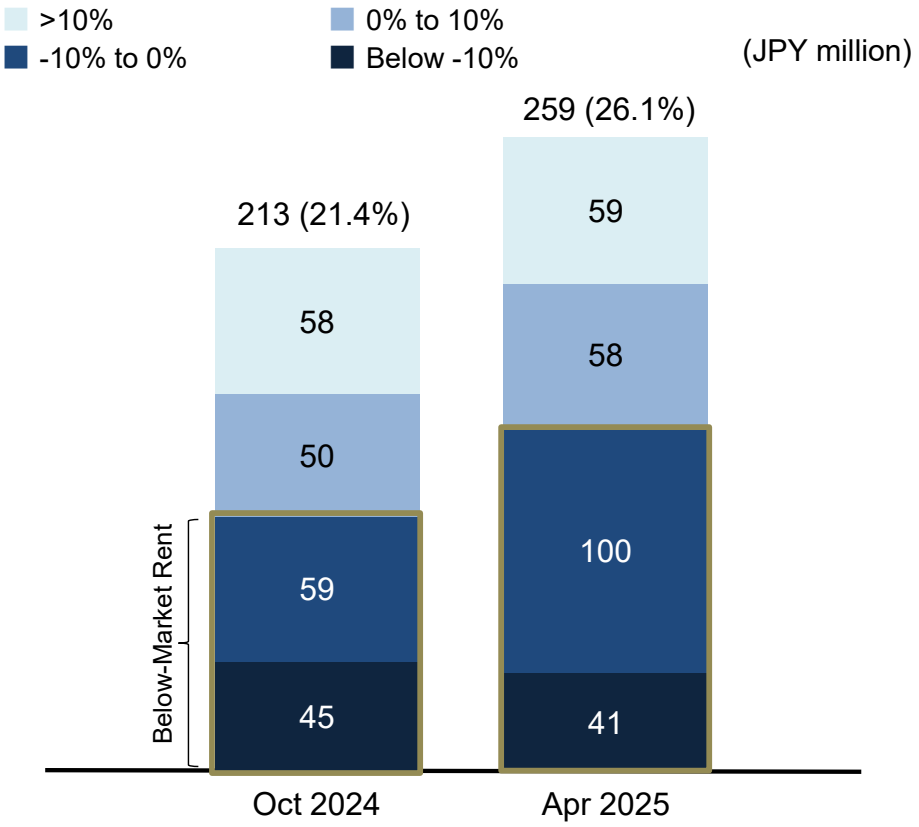
Gap Between Tenant Rent and Market Rent

(Office)



* 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.

Distribution of Tenants by Rent Gap



* Based on a standard floor plate and excluding tenants that have served notice of termination.
* Numbers in parentheses are % of total rent up for renewal in the period as of April 30, 2024.

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Portfolio Growth as REIT Specializing in Mid-Size Offices

		As of October 31, 2023	As of April 30, 2024	Post Acquisition As of May 30, 2024 (Reference)
No. Of Assets	Total	88 assets	87 assets	93 assets
	Office	85 assets	84 assets	80 assets
	Other	3 assets	3 assets	3 assets
Portfolio Size	Total	JPY 212.4B	JPY 210.4B	JPY 225.9B
	Office	98%	98%	98%
	Other	2%	2%	2%
Area	Central Tokyo	54%	55%	55%
	Tokyo Metropolitan Area	22%	21%	20%
	Four Major Regional Cities	18%	19%	20%
	Other Regional Cities	6%	6%	5%
Appraisal Value		JPY 257.2B	JPY 259.1B	JPY 275.4B
Leasable Area		269,114.17m^2	266,944.42m^2	279,504m^2
Occupancy		96.8%	96.6%	96.1%
No. Of Tenants		1,008	1,006	1,067
NOI Yield		5.3%	5.4%	4.9%

- Portfolio percentage by area is based on acquisition price.
- NOI Yield is annualized and calculated excluding assets sold in each period; NOI Yield of an asset acquired in the April 2024 fiscal period is determined from the annual NOI calculated using an income approach based on appraisal value at acquisition.
- May 30, 2024 data includes the Ichigo Kudan 2 Chome Building to be sold on October 31, 2024.

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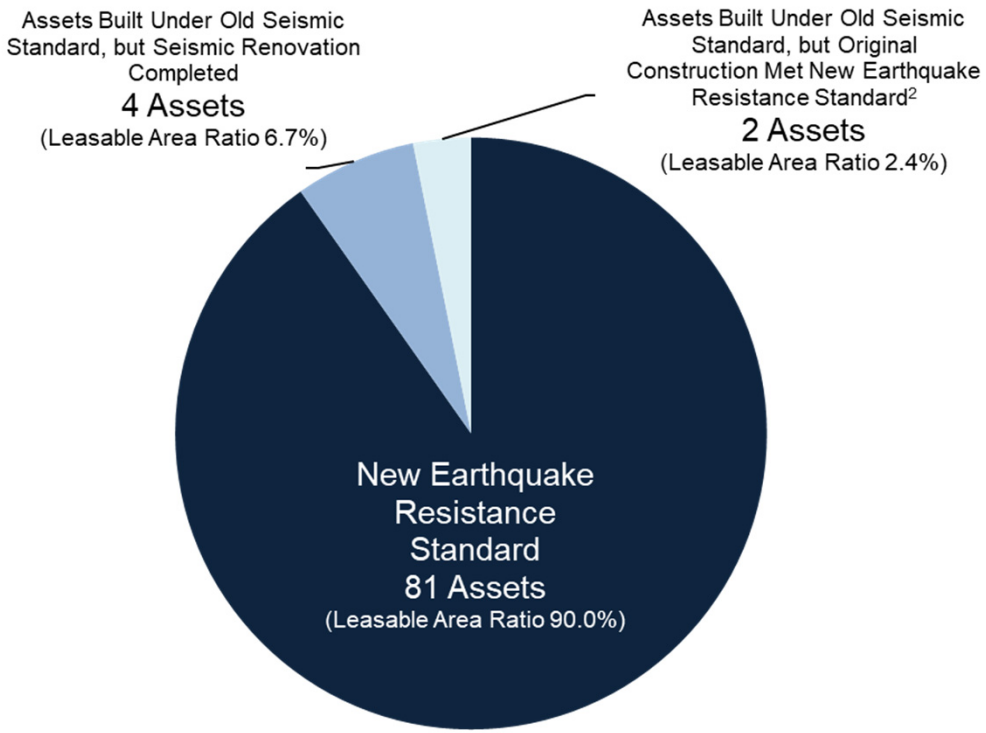
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High Seismic Safety Level

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 April 30, 2024)



Portfolio PML

3.4%

as of April 30, 2024

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 (2 assets)[2]

Ichigo Ginza 612 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 April 30, 2024

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m^2)	Occupancy	Apr 2024 Appraisal		Oct 2023 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	3,313	4,523.19	100%	3,290	3.8%	3,260	3.9%	+30	-0.1%
	O-03	Ichigo Mita Building	Central Tokyo	Minato-ku, Tokyo	2,740	2,727	4,119.74	94.2%	3,720	3.9%	3,650	4.0%	+70	-0.1%
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Shibuya-ku, Tokyo	1,920	1,870	1,925.24	100%	2,680	3.2%	2,600	3.3%	+80	-0.1%
	O-05	Ichigo Hanzomon Building	Central Tokyo	Chiyoda-ku, Tokyo	1,550	1,512	2,080.37	100%	2,240	3.4%	2,240	3.4%	–	–
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Minato-ku, Tokyo	1,200	1,199	1,947.90	94.1%	1,530	4.2%	1,530	4.2%	–	–
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Shibuya-ku, Tokyo	1,505	1,351	1,321.54	87.0%	1,940	3.5%	1,940	3.6%	–	-0.1%
	O-09	Ichigo Shibakoen Building	Central Tokyo	Minato-ku, Tokyo	1,100	1,124	1,602.29	86.3%	1,270	4.0%	1,270	4.0%	–	–
	O-10	Ichigo Ebisu Nishi Building	Central Tokyo	Shibuya-ku, Tokyo	1,917	1,896	1,484.39	100%	2,760	3.5%	2,670	3.6%	+90	-0.1%
	O-11	Ichigo Ginza 612 Building	Central Tokyo	Chuo-ku, Tokyo	1,773	1,796	1,364.15	94.2%	2,390	3.5%	2,320	3.6%	+70	-0.1%
	O-12	Ichigo Uchikanda Building	Central Tokyo	Chiyoda-ku, Tokyo	1,140	1,114	1,378.83	100%	1,490	4.0%	1,440	4.0%	+50	–
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Shinjuku-ku, Tokyo	550	497	780.64	81.8%	591	3.9%	591	3.9%	–	–
	O-15	Ichigo Tameike Building	Central Tokyo	Minato-ku, Tokyo	580	496	494.14	100%	738	3.5%	734	3.5%	+4	–
	O-16	Ichigo Jimbocho Building	Central Tokyo	Chiyoda-ku, Tokyo	1,820	1,839	1,904.53	92.7%	2,500	3.8%	2,370	3.8%	+130	–
	O-17	Ichigo Hakozaki Building	Central Tokyo	Chuo-ku, Tokyo	1,150	1,117	2,389.54	100%	1,460	4.1%	1,360	4.1%	+100	–
	O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	763	753	1,265.76	100%	1,200	4.0%	1,180	4.0%	+20	–
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	844	805	1,302.43	63.2%	906	4.1%	906	4.1%	—	–
	O-20	Ichigo Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	5,060	4,771	5,346.39	85.1%	6,930	4.1%	6,820	4.2%	+110	-0.1%
	O-21	Ichigo Shin Yokohama Building	Tokyo Metro Area	Yokohama	1,816	1,644	4,097.85	100%	1,770	4.5%	1,670	4.6%	+100	-0.1%
	O-22	Ichigo Minami Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	1,460	1,326	1,491.50	100%	2,110	3.6%	2,010	3.7%	+100	-0.1%
	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Nakano-ku, Tokyo	764	697	1,264.11	100%	1,020	4.4%	990	4.5%	+30	-0.1%
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Koto-ku, Tokyo	1,490	1,388	2,605.54	100%	1,460	4.5%	1,470	4.5%	-10	–
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Meguro-ku, Tokyo	2,030	1,924	2,385.69	100%	2,380	4.1%	2,340	4.1%	+40	–
	O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	639	579	1,261.91	100%	1,070	4.2%	1,070	4.2%	–	–
	O-28	Ichigo Nishi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	765	756	1,334.68	88.9%	985	4.2%	939	4.2%	+46	–
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Musashino City, Tokyo	2,160	2,111	4,210.87	100%	2,910	4.4%	2,880	4.5%	+30	-0.1%
	O-34	Ichigo Sakae Building	Four Major Cities	Nagoya	4,705	4,721	3,928.12	91.8%	5,100	4.3%	5,060	4.5%	+40	-0.2%
	O-37	Ichigo Marunouchi Building	Four Major Cities	Nagoya	6,710	5,315	8,009.11	97.7%	7,940	3.9%	8,060	3.9%	-120	–
	O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	Toyama City, Toyama	1,645	1,394	8,601.72	100%	1,850	5.7%	1,850	5.7%	–	–
	O-39	Ichigo Mirai Shinkin Building	Other Regional Cities	Oita City, Oita	1,158	1,073	3,551.46	100%	1,400	5.7%	1,400	5.7%	–	–

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Portfolio Details (2)

as of April 30, 2024

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m^2)	Occupancy	Apr 2024 Appraisal		Oct 2023 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	1,957	6,329.33	100%	4,000	5.9%	3,990	5.9%	+10	–
	O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	Chiyoda-ku, Tokyo	2,130	2,015	2,523.09	100%	3,320	3.5%	3,320	3.5%	–	–
	O-47	Ichigo Akihabara North Building	Central Tokyo	Chiyoda-ku, Tokyo	5,500	5,416	6,250.53	100%	7,900	4.1%	7,900	4.1%	–	–
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Osaka	1,940	1,670	3,729.35	100%	2,570	4.1%	2,490	4.2%	+80	-0.1%
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Chiyoda-ku, Tokyo	2,210	2,186	2,309.39	100%	2,470	3.8%	2,460	3.8%	+10	–
	O-50	Ichigo Hatchobori Building	Central Tokyo	Chuo-ku, Tokyo	1,905	1,703	2,716.33	100%	2,770	4.2%	2,680	4.2%	+90	–
	O-51	Ichigo Ebisu Green Glass	Central Tokyo	Shibuya-ku, Tokyo	5,900	5,718	3,159.27	100%	7,670	3.2%	7,690	3.2%	-20	–
	O-52	Ichigo Omori Building	Central Tokyo	Shinagawa-ku, Tokyo	3,850	3,794	3,585.93	100%	4,770	3.9%	4,630	4.0%	+140	-0.1%
	O-53	Ichigo Takadanobaba Building	Central Tokyo	Shinjuku-ku, Tokyo	1,580	1,596	1,606.92	90.7%	1,940	3.7%	1,940	3.7%	–	–
	O-54	Ichigo Omiya Building	Tokyo Metro Area	Saitama City, Saitama	3,430	3,494	6,213.30	100%	4,620	4.7%	4,490	4.8%	+130	-0.1%
	O-55	Ichigo Sagamihara Building	Tokyo Metro Area	Sagamihara City, Kanagawa	1,174	1,195	2,960.81	93.6%	1,350	5.0%	1,350	5.0%	–	–
	O-57	Ichigo Sendai East Building	Other Regional Cities	Sendai	1,840	1,519	5,205.49	95.4%	2,160	5.0%	2,100	5.1%	+60	-0.1%
	O-58	Ichigo Kumamoto Building	Other Regional Cities	Kumamoto City, Kumamoto	1,450	1,569	4,507.59	100%	1,640	5.5%	1,620	5.6%	+20	-0.1%
	O-59	Ichigo Jingumae Building	Central Tokyo	Shibuya-ku, Tokyo	7,200	7,408	4,510.00	100%	8,050	3.0%	7,890	3.0%	+160	–
	O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	Shibuya-ku, Tokyo	3,650	3,691	2,789.86	92.7%	5,690	3.2%	5,690	3.2%	–	–
	O-61	Ichigo Hiroo Building	Central Tokyo	Shibuya-ku, Tokyo	3,960	3,962	3,510.44	94.0%	4,860	3.5%	4,780	3.5%	+80	–
	O-62	Ichigo Sasazuka Building	Central Tokyo	Shibuya-ku, Tokyo	4,780	5,056	6,425.29	67.8%	7,340	3.7%	6,320	3.7%	+1,020	–
	O-63	Ichigo Nihonbashi East Building	Central Tokyo	Chuo-ku, Tokyo	4,700	4,260	4,216.97	100%	5,720	3.6%	5,700	3.6%	+20	–
	O-64	Ichigo Sakurabashi Building	Central Tokyo	Chuo-ku, Tokyo	2,500	2,524	2,971.22	100%	3,330	3.5%	3,250	3.6%	+80	-0.1%
	O-65	Ichigo Shinkawa Building	Central Tokyo	Chuo-ku, Tokyo	2,360	2,395	2,312.03	100%	3,220	3.5%	3,130	3.6%	+90	-0.1%
	O-66	Ichigo Kudan Building	Central Tokyo	Chiyoda-ku, Tokyo	3,190	3,257	3,090.65	100%	3,720	3.6%	3,720	3.6%	–	–
	O-67	Ichigo Higashi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,660	3,653	4,548.10	100%	4,630	3.7%	4,480	3.7%	+150	–
	O-68	Axior Mita	Central Tokyo	Minato-ku, Tokyo	1,800	1,681	2,369.82	100%	2,740	3.3%	2,680	3.4%	+60	-0.1%
	O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	4,570	4,644	4,437.97	91.6%	5,610	3.7%	5,570	3.7%	+40	–
	O-70	Koriyama Big-i (Office Section)	Other Regional Cities	Koriyama City, Fukushim	1,660	1,506	3,433.07	100%	2,200	5.0%	2,200	5.0%	–	–
	O-71	Ichigo Kawasaki Building	Tokyo Metro Area	Kawasaki City, Kanagaw	1,750	1,830	3,871.06	92.0%	2,290	3.9%	2,300	3.9%	-10	–
	O-72	Ichigo Shibuya East Building	Central Tokyo	Shibuya-ku, Tokyo	1,350	1,381	1,041.36	100%	1,760	3.2%	1,760	3.3%	–	-0.1%
	O-73	Ichigo Ningyocho Building	Central Tokyo	Chuo-ku, Tokyo	1,450	1,488	1,769.75	100%	1,800	3.7%	1,680	3.8%	+120	-0.1%
	O-74	Ichigo Nishi Honmachi Building	Four Major Cities	Osaka	2,190	2,243	6,152.00	100%	2,560	4.3%	2,560	4.4%	–	-0.1%

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Portfolio Details (3)

as of April 30, 2024

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m^2)	Occupancy	Apr 2024 Appraisal		Oct 2023 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-75	Ichigo Hakata Building	Four Major Cities	Fukuoka	1,380	1,378	2,423.86	100%	1,610	4.3%	1,580	4.4%	+30	-0.1%
	O-76	Ichigo Nishiki First Building	Four Major Cities	Nagoya	2,000	1,954	3,324.70	100%	2,250	4.1%	2,250	4.1%	–	–
	O-78	Ichigo Ikebukuro East Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,010	2,999	3,118.69	100%	3,690	3.7%	3,630	3.8%	+60	-0.1%
	O-79	Ichigo Motoazabu Building	Central Tokyo	Minato-ku, Tokyo	1,890	1,915	1,329.96	56.8%	2,230	3.3%	2,230	3.4%	–	-0.1%
	O-80	Ichigo Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,740	2,764	3,616.77	100%	3,350	3.8%	3,270	3.9%	+80	-0.1%
	O-81	Ichigo Nagoya Building	Four Major Cities	Nagoya	3,420	3,595	4,930.30	89.8%	3,940	4.1%	3,920	4.1%	+20	–
	O-82	Ichigo Fushimi Building	Four Major Cities	Nagoya	2,340	2,325	4,155.60	89.0%	2,580	4.2%	2,580	4.2%	–	–
	O-83	Ichigo Nishiki Building	Four Major Cities	Nagoya	1,330	1,289	2,006.78	100%	1,500	4.1%	1,500	4.1%	–	–
	O-84	Ichigo Minami Morimachi Building	Four Major Cities	Osaka	1,040	1,086	2,521.51	100%	1,290	4.1%	1,260	4.2%	+30	-0.1%
	O-85	Ichigo Shibuya Udagawacho Building	Central Tokyo	Shibuya-ku, Tokyo	3,500	3,529	1,491.68	89.0%	4,200	2.9%	4,200	2.9%	–	–
	O-86	Win Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,100	3,093	3,689.88	100%	4,090	3.7%	3,840	3.8%	+250	-0.1%
	O-87	Ichigo Hongo Building	Tokyo Metro Area	Bunkyo-ku, Tokyo	2,300	2,318	2,744.02	94.1%	2,910	3.9%	2,720	4.0%	+190	-0.1%
	O-88	Oimachi Center Building	Central Tokyo	Shinagawa-ku, Tokyo	1,680	1,756	2,771.41	100%	2,170	3.9%	2,140	4.0%	+30	-0.1%
	O-89	Win Gotanda Building 2	Central Tokyo	Shinagawa-ku, Tokyo	3,300	3,279	3,434.69	100%	3,920	3.7%	3,740	3.8%	+180	-0.1%
	O-90	MIF Building	Central Tokyo	Chiyoda-ku, Tokyo	2,200	2,188	1,690.27	100%	2,350	3.8%	2,350	3.8%	–	–
	O-91	Ichigo Uchi Honmachi Building	Four Major Cities	Osaka	1,900	1,999	3,004.07	100%	1,870	4.3%	1,850	4.4%	+20	-0.1%
	O-92	Ichigo Minami Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,780	2,886	3,129.49	100%	3,390	3.6%	3,390	3.6%	–	–
	O-93	Ichigo Nogizaka Building	Central Tokyo	Minato-ku, Tokyo	3,315	3,487	2,199.35	100%	3,580	3.3%	3,620	3.3%	-40	–
	O-94	Ichigo Hakata East Building	Four Major Cities	Fukuoka	2,250	2,331	2,901.99	100%	2,930	4.0%	2,910	4.0%	+20	–
	O-95	Ichigo Nakameguro Building	Tokyo Metro Area	Meguro-ku, Tokyo	1,495	1,606	1,083.70	100%	1,590	3.6%	1,580	3.6%	+10	–
	O-96	Ichigo Tachikawa Building	Tokyo Metro Area	Tachikawa City, Tokyo	3,830	3,814	4,879.78	95.9%	4,040	4.1%	4,040	4.1%	–	–
	O-97	Ichigo Higashi Ikebukuro 3 Chome Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,840	3,897	2,764.59	100%	3,810	3.7%	3,860	3.8%	-50	-0.1%
	O-98	Ichigo Marunouchi South Building	Four Major Cities	Nagoya	1,750	1,796	1,973.27	100%	1,840	4.1%	1,850	4.1%	-10	–
	O-99	Ichigo Hakataeki Higashi Building	Four Major Cities	Fukuoka	3,500	3,488	3,596.71	93.8%	3,780	4.1%	3,760	4.1%	+20	–
	O-100	Fukuoka Kensetsu Kaikan	Four Major Cities	Fukuoka	2,750	2,764	2,949.22	100%	2,890	4.2%	2,910	4.2%	-20	–
	O-101	Ichigo Kinshicho South Building	Tokyo Metro Area	Sumida-ku, Tokyo	1,875	1,942	2,054.47	100%	2,040	3.5%	2,060	3.5%	–	–
				Subtotal - Office	**205,412**	**201,440**	**260,307.31**	**96.5%**	**254,170**		**250,030**		**+4,140**	

* April 2023 Appraisal Values for the asset acquired in the April 2024 fiscal period are the appraisal values at time of acquisition.

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Portfolio Details (4)

as of April 30, 2024

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m^2)	Occupancy	Apr 2024 Appraisal		Oct 2023 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	1,017	3,733.66	100%	568	5.8%	566	5.8%	+2	–
	Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	Shibuya-ku, Tokyo	2,400	2,443	778.77	100%	2,910	3.0%	2,910	3.0%	–	–
	Z-14	Ichigo Kamata Building	Tokyo Metro Area	Ota-ku, Tokyo	1,400	1,447	2,124.68	100%	1,530	4.3%	1,530	4.3%	–	–
				Subtotal - Other	**5,010**	**4,908**	**6,637.11**	**100%**	**5,008**		**5,006**		**+2**	
				Total (87 Assets)	**210,422**	**206,349**	**266,944.42**	**96.6%**	**259,178**		**255,036**		**+4,142**	

Reference

TK Equity Investment	GK Kizuna1 TK Equity Interest	JPY 38M

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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

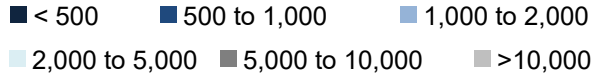
- ✓ High ownership by individuals and “passive owner” corporations results in inadequate building maintenance
- ✓ Lacking professional building and management specifications

Abundant Opportunities for Large-Scale Improvements

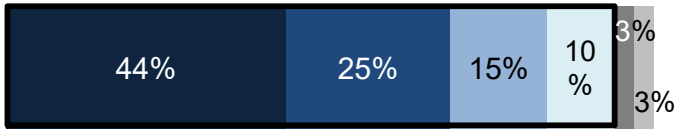
- ✓ Increase safety via seismic reinforcement
- ✓ Increase tenant satisfaction via value-add capex

Significant Value-Add Potential

Breakdown of Buildings in Japan by Floor Area (m²)

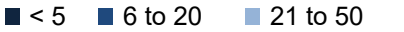


Mid-Size Real Estate：94%



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

Breakdown of Companies by Number of Employees



% Of Companies Suited to Mid-Size Assets：95%



Source: Small and Medium Enterprise Agency (2023)

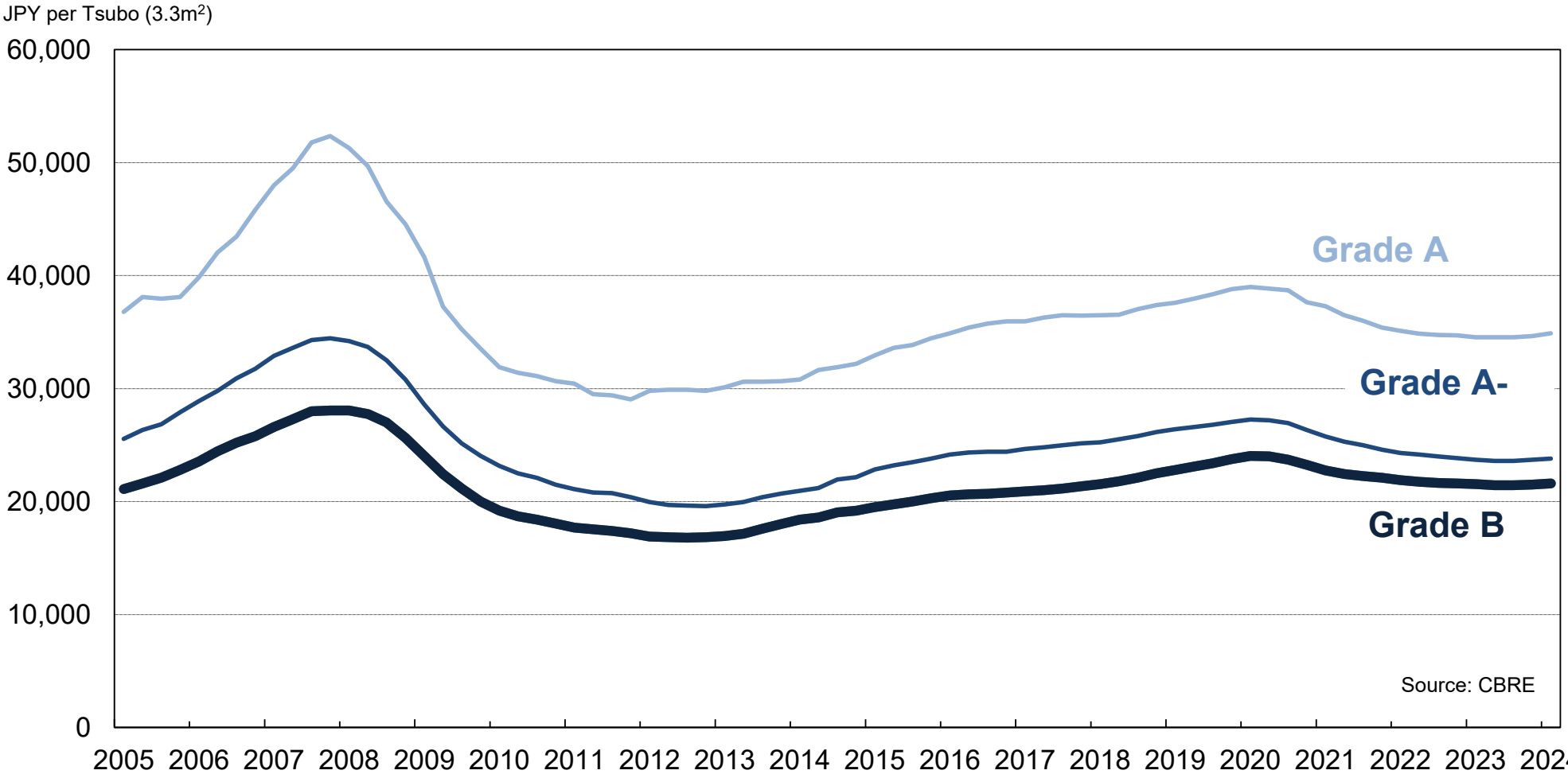
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Japanese Mid-Size Office Investment Opportunity (2)

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







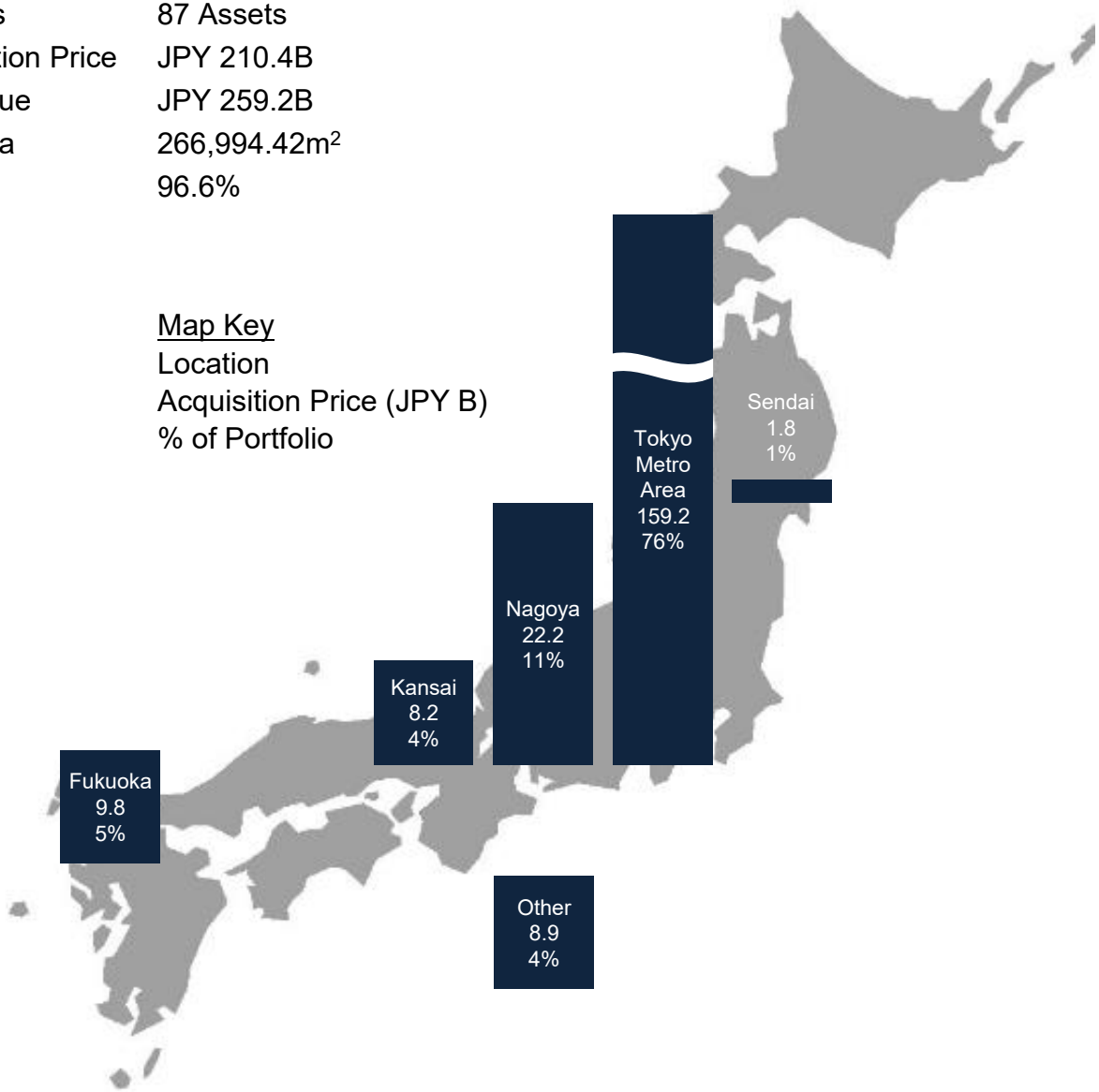
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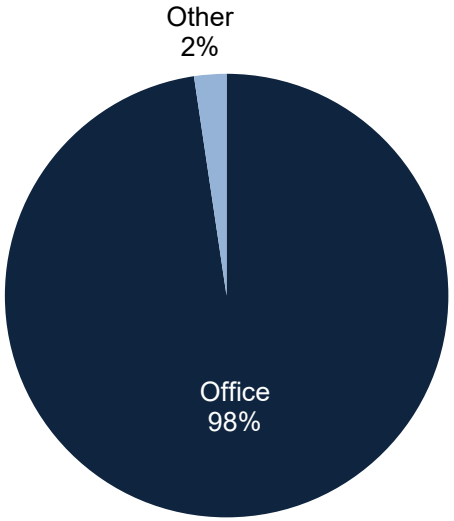
Portfolio: 98% Office, 76% Tokyo Metropolitan Area

as of April 30, 2024

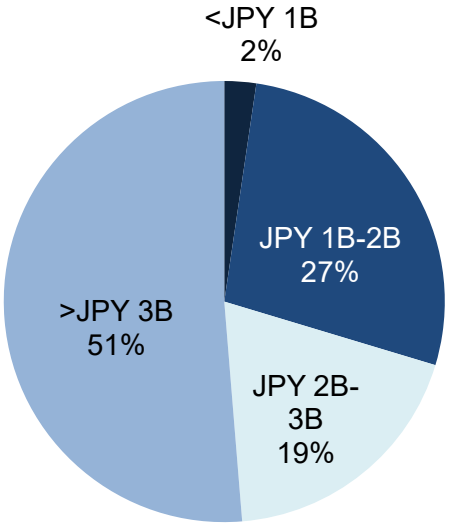
No. Of Assets	87 Assets
Total Acquisition Price	JPY 210.4B
Appraisal Value	JPY 259.2B
Leasable Area	266,994.42m^2
Occupancy	96.6%



By Asset Type



By Size



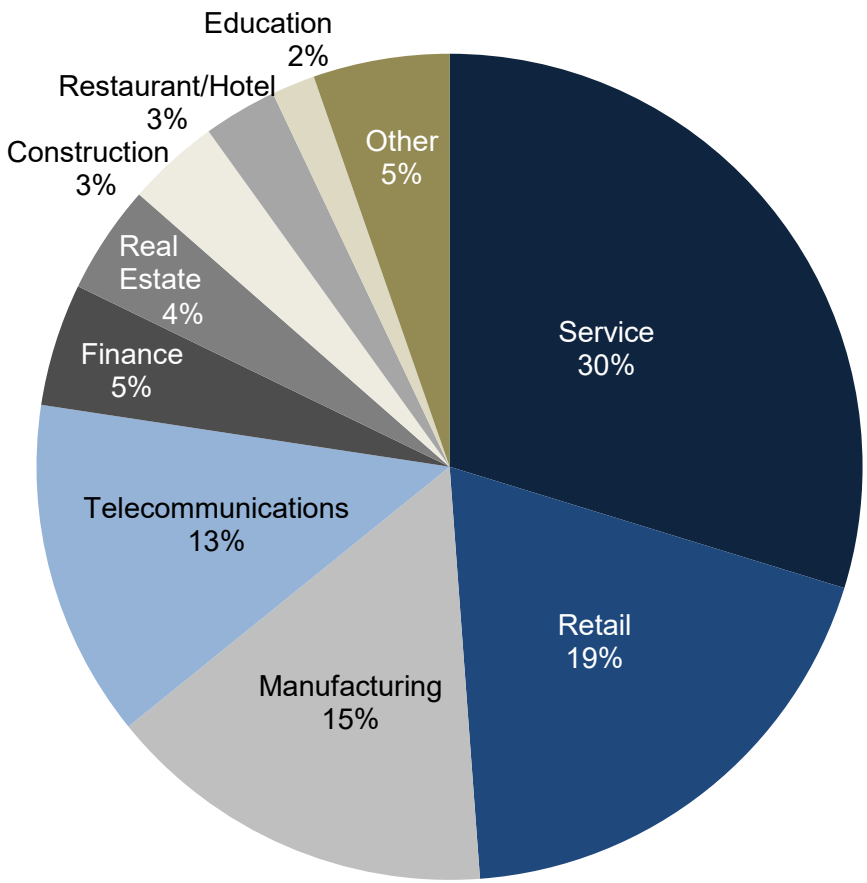
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Highly Diversified Tenant Mix

as of April 30, 2024

Tenants by Industry
(Based on No. Of Tenants)



Total Number of Tenants: 1,006

Share of Top 10 Tenants

9.9% of Leased Area
11.5% of Rental Income

Top 10 Tenants (by Building & Leased Area)

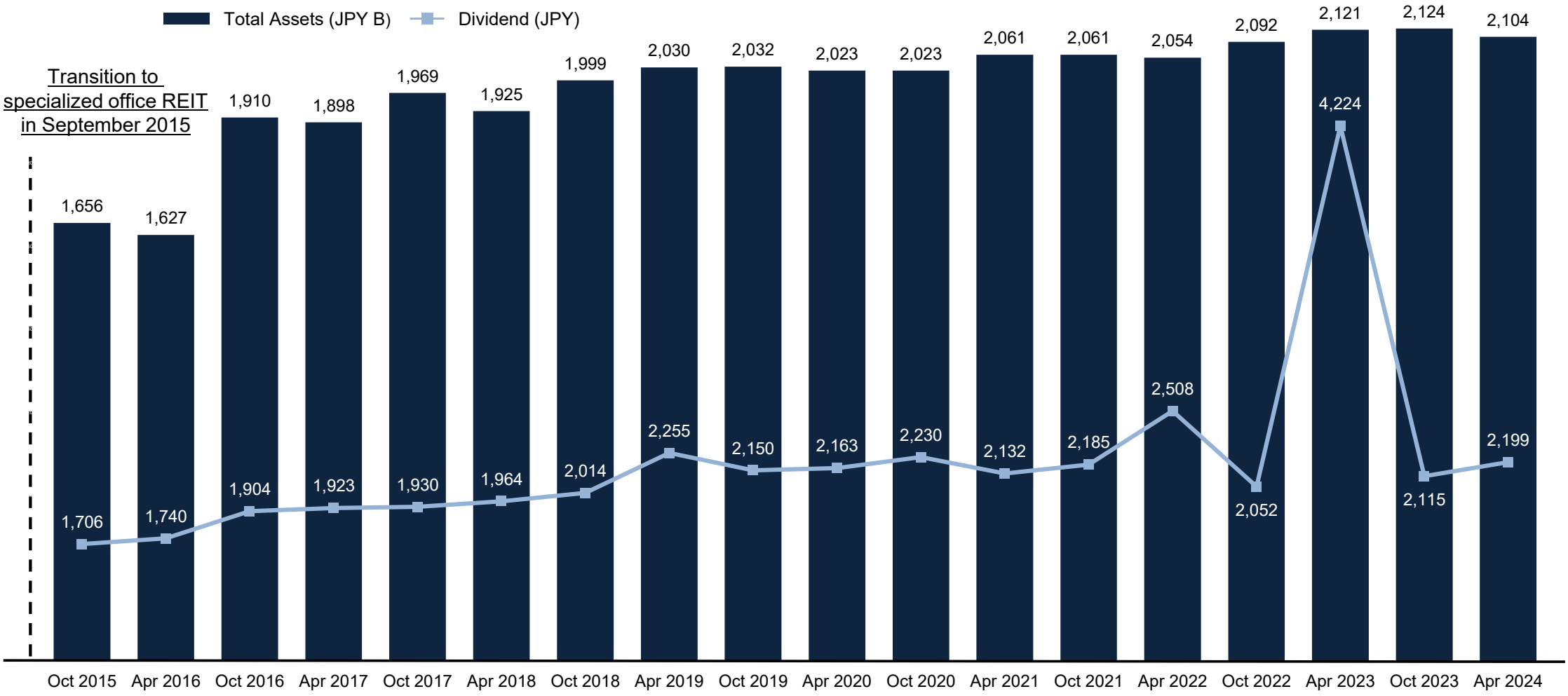
	Asset Name	Industry	Leased Area (m^2)	Share
1	Ichigo Akihabara North Building	Manufacturing	6,261	2.4%
2	Ichigo Jingumae Building	Telecommunication	3,161	1.2%
3	Ichigo Ikebukuro East Building	Service	2,964	1.1%
4	Ichigo Hiroo Building	Retail	2,417	0.9%
5	Future IZUMI	Services	2,228	0.9%
6	Ichigo Toyamaeki Nishi Building, Ichigo Takamatsu Building	Manufacturing	1,846	0.7%
7	Ichigo Kamata Building	Retail	1,820	0.7%
8	Ichigo Sendai East Building	Retail	1,724	0.7%
9	Oimachi Center Building	Construction	1,592	0.6%
10	Ichigo Ikejiri Building	Restaurant/Hotel	1,577	0.6%
		Total	25,597	9.9%

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

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Growth via Serving Tenants & Shareholders



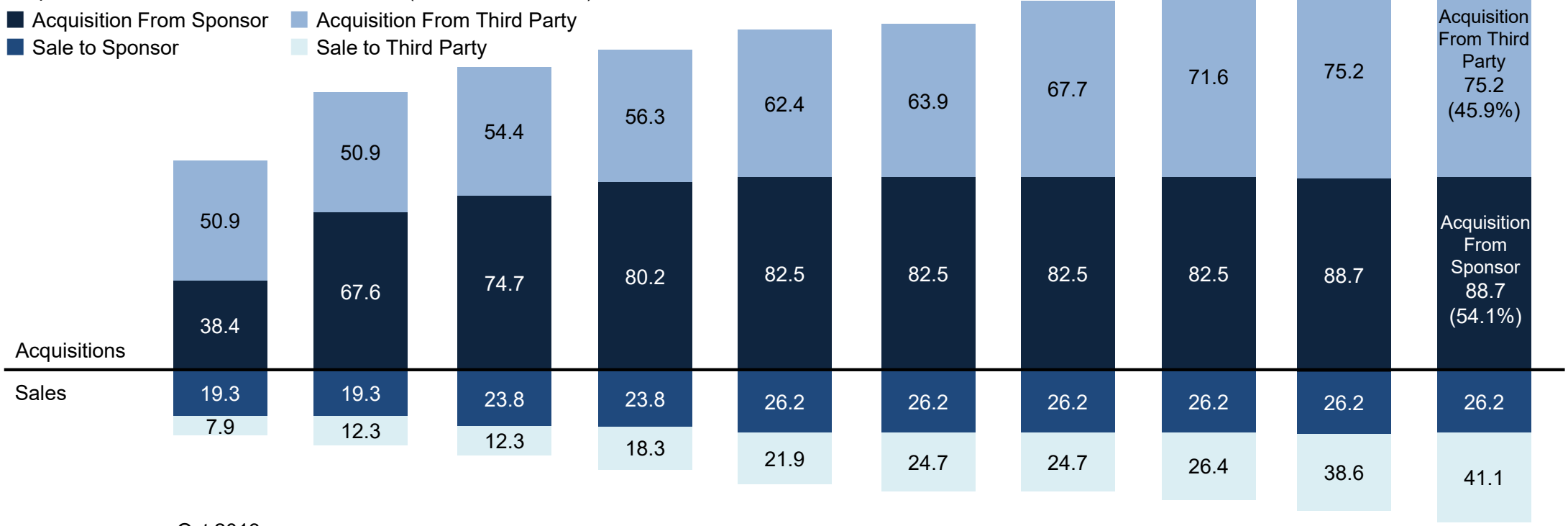
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Acquisition-Driven Growth

- Total asset acquisitions since October 2013: JPY 164.0B (expected)
- JPY 88.7B (54.1%) via sponsor support

Cumulative Total JPY 164.0B

Acquisitions and Sales Since October 2013 (Cumulative, JPY B)



Oct 2013 ~ Oct 2015	~ Oct 2016	~ Oct 2017	~ Oct 2018	~ Oct 2019	~ Oct 2020	~ Oct 2021	~ Oct 2022	~ Oct 2023	JPY 67.3B ~ Oct 2024
Dec 2014 Public Offering Acquisition & Sale	Apr&May 2016 Public Offering Acquisition & Sale	Nov 2016 Acquisition From Third Party	Apr&May 2018 Acquisition & Sale	Dec 2018 Acquisition & Sale	Apr 2020 Acquisition From Third Party	Dec 2020 Acquisition From Third Party	Feb 2021 Sale to Third Party	Nov 2022 Acquisition From Third Party	Apr 2024 Sale to Third Party
May 2015 Public Offering		Apr&May 2017 Acquisition & Sale	Sep 2018 Acquisition From Third Party	May 2019 Acquisition & Sale			Jun 2022 Acquisition From Third Party	Dec 2022 Sale to Third Party	
Sept 2015 Transition to Pure Office REIT								Jan 2023 Acquisition From Sponsor	
								Oct 2023 Acquisition & Sale	

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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

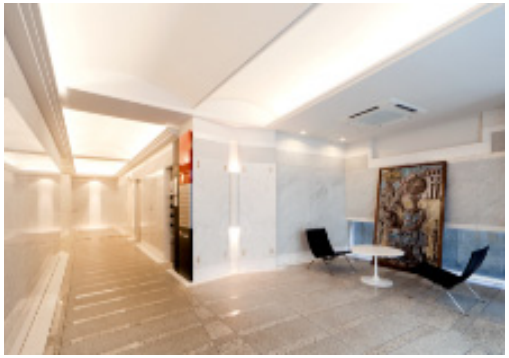












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Ichigo Branding: Ichigo Layout Office & Ichigo Lounge

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 (81,000 shareholders total)
- First company to offer shareholders free tickets to <u>every</u> J.League game at <u>every</u> 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

<u>Tickets to 2023 J.League Awards</u>

(December 5, 2023)

Invited shareholders to attend the 2023 J.League Awards, which celebrates the achievements of players, coaches, clubs, and referees during the 2023 season



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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)
- Sustainable Real Estate business adds value to existing buildings by drawing upon its real estate technologies and expertise
- Deeply committed to CSR and Sustainability

J.LEAGUE Ichigo TOP PARTNER

©J.LEAGUE



Hiromi Miyake
(Weightlifting)

Ichigo
(TSE Prime 2337)

Ichigo Preserves and Improves Real Estate

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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.

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

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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 ●93 assets, JPY 225.8B (as of May 31, 2024)
Ichigo Hotel (3463)	●Specializes in lodging-focused hotels ●Listed in November 2015 ●30 hotels, JPY 69.8B (as of May 31, 2024)
Ichigo Green (9282)	●Solar power producer ●Listed in December 2016 ●15 solar plants, JPY 11.4B (as of May 31, 2024)



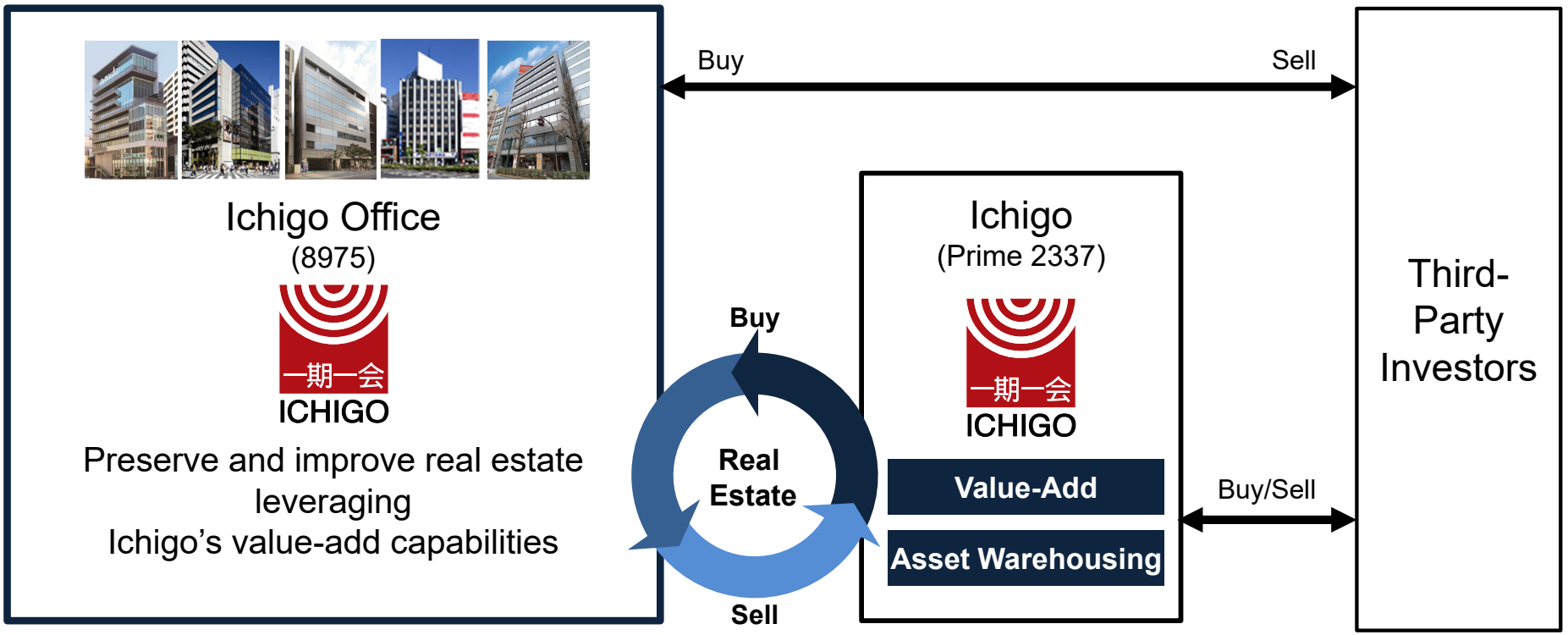




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Sustainable Growth via Sponsor Support

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



Ichigo Office Sourcing Strengths

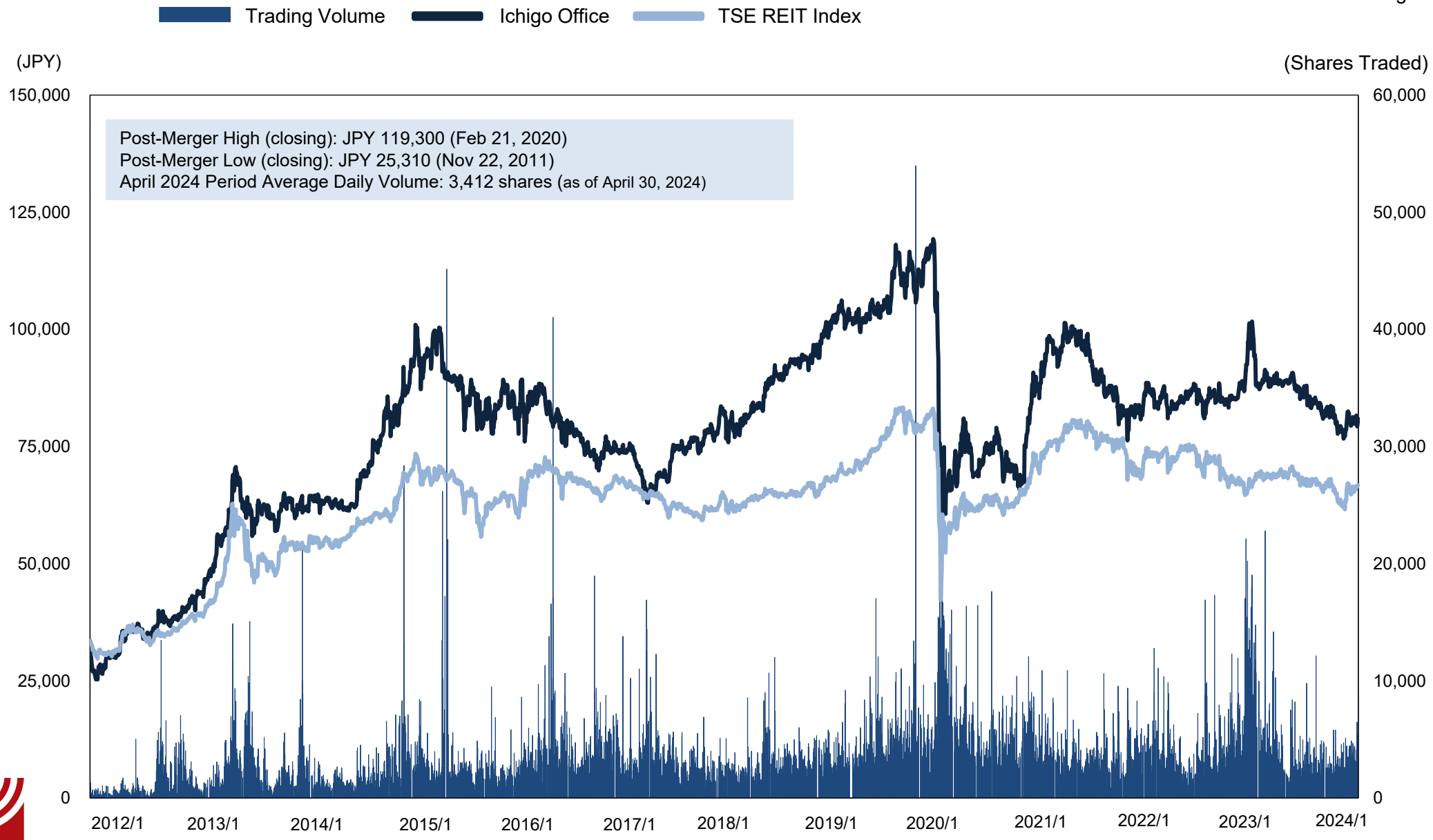
- Sourcing Diversity: Ichigo Office proprietary sourcing routes + Ichigo sponsor network
- Strong Sponsor Support: Ichigo assets fully available to Ichigo Office for acquisition
- Stable Sourcing: Backed by Ichigo value-add capabilities, so less sensitive to market environment

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Share Price (November 1, 2011 to April 30, 2024)

Source: Bloomberg



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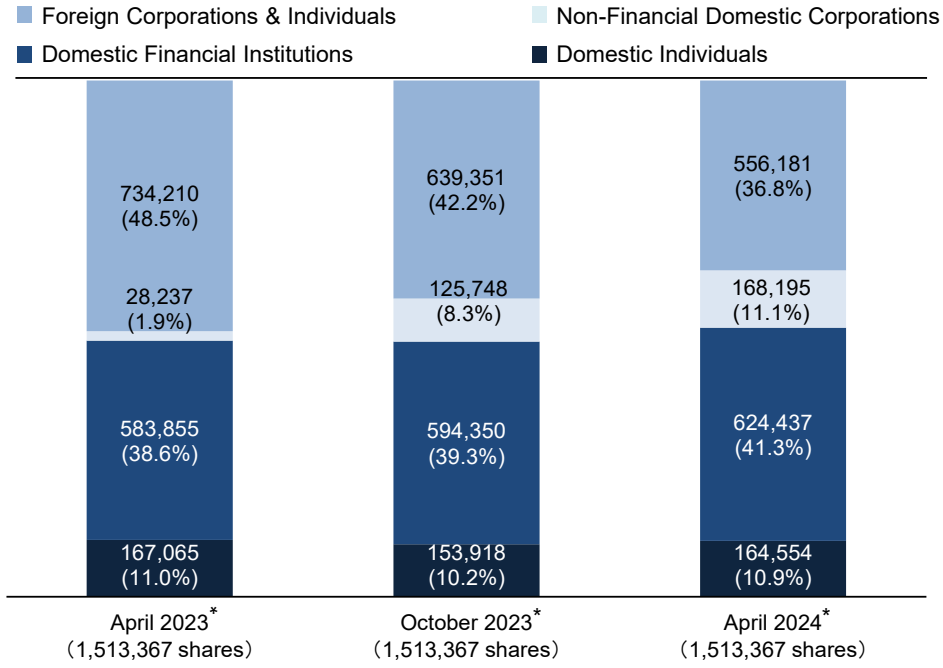
Shareholder Composition

as of April 30, 2024

Major Shareholders

	Name	No. Of Shares	Share
1	Ichigo Trust Pte. Ltd.	384,704	25.4%
2	Custody Bank of Japan, Ltd., Trust Bank	262,925	17.4%
3	The Master Trust Bank of Japan	205,290	13.6%
4	Ichigo Inc.	149,208	9.9%
5	Nomura Trust & Banking Co., Ltd. Investment Trust Account	53,558	3.5%
6	STATE STREET BANK WEST CLIENT - TREATY 505234	20,895	1.4%
7	JP MORGAN CHASE BANK 385771	14,646	1.0%
8	BNP Paribas Securities (Japan) Limited	13,091	0.9%
9	Japan Securities Finance Co., Ltd.	12,762	0.8%
10	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	12,523	0.8%
	Total	**1,129,602**	**74.6%**

Shareholdings by Shareholder Type



* No. Of Shares Outstanding

Shareholders by Shareholder Type

	Apr 30, 2023	Oct 31, 2023	Apr 30, 2024	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	19,493	19,438	21,255	97.4%
Domestic Financial Institutions	55	54	51	0.2%
City banks, trust banks	5	5	4	–
Regional banks	8	7	5	–
Other (including securities companies	42	42	42	0.2%
Non-Financial Domestic Corporations	210	222	229	1.0%
Foreign Corporations & Individuals	274	283	293	1.3%
Total	20,032	19,997	21,828	100%

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Ichigo Office Overview

Investment Corporation

as of April 30, 2024

Name	Ichigo Office REIT Investment Corporation
Securities Code	8975
Address	2-6-1 Marunouchi, Chiyoda-ku, Tokyo
Executive Director	Keisuke Chiba, Takafumi Kagiyama
Portfolio Assets	87 Assets
Portfolio Value	JPY 210.4B (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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