



**Ichigo Office October 2024 Fiscal Period
Corporate Presentation**

December 16, 2024

**Ichigo Office REIT Investment Corporation (8975)
Ichigo Investment Advisors Co., Ltd.**





**Make The World
More Sustainable**



World-Class Excellence

Ichigo's
Hiromi Miyake



Ichigo



Ichigo – A Sustainable Infrastructure Company

Whether developing new technologies to allow buildings to last 100 years, powering communities with clean energy, or creating new possibilities for tenants and stakeholders, Ichigo is working to build a more prosperous and sustainable society for all.

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October 2024 Results

October 2024 Highlights

| | Achievements | Details |
|-----------------------------|--|---|
| Asset Acquisitions | <ul style="list-style-type: none"> 6 assets / JPY 15.4B | <ul style="list-style-type: none"> Acquired 6 assets in central Tokyo and Fukuoka City, growing portfolio to JPY 225.1B (as of Oct 31, 2024) |
| Asset Sale | <ul style="list-style-type: none"> Ichigo Kudan 2 Chome Building / JPY 2B | <ul style="list-style-type: none"> Book value at time of sale: JPY 740M, sold at price significantly exceeding JPY 1.2B appraisal value JPY 1.05B in Gains on Sale, fully distributed as dividend |
| Organic Growth | <ul style="list-style-type: none"> NOI: +JPY 80M vs. initial forecast Net Income: +JPY 13M vs. initial forecast | <ul style="list-style-type: none"> Increase in rent per tsubo due to value-add capex NOI +5.1% vs. initial forecast due to acquisition of 6 assets |
| Financing | <ul style="list-style-type: none"> New share issuance via third-party allotment: JPY 3.4B New loans: JPY 8.5B Refinancing: JPY 4.1B | <ul style="list-style-type: none"> JPY 12B in financing for acquisition of 6 assets via new loans & new share issuance via third-party allotment |
| Dividend | JPY 2,692 (+JPY 493, +22.4% vs. April 2024) | <ul style="list-style-type: none"> +JPY 9 (+0.3%) vs. initial forecast |
| Base EPS¹ | JPY 1,950 (-JPY 32, -1.6% vs. April 2024) | <ul style="list-style-type: none"> +JPY 22 (+1.1%) vs. initial forecast |
| NAV² | JPY 101,306 (+JPY 1,117, +1.1% vs. April 2024) | <ul style="list-style-type: none"> Portfolio unrealized gains: JPY 55.3B (+JPY 2.5B vs. April 2024) Continued asset value increase via value-add capex |

¹ Base EPS calculated by deducting Gains on Sale from Net Income, and adding the impact of Gains on Sale on asset management fee

² NAV = (Net Assets After Deduction of Dividends + Unrealized Gains – Unrealized Losses) / No. of Shares Outstanding at Fiscal Period-End

October 2024 Earnings

(JPY million)

| | April 2024 Actual | October 2024 Actual (A) | October 2024 Initial Forecast (B) | vs. Forecast (A) - (B) | Major Variation Factors |
|-----------------------------------|----------------------|----------------------------|---|---------------------------|---|
| Operating Revenue | 8,068 | 9,223 | 9,214 | +8 | Increase in Rental Income +37 |
| Operating Profit | 4,094 | 4,991 | 4,977 | +13 | Decrease in Other Rental Income -10 Decrease in utilities income -26 (Electricity income -27) Increase in one-time income +6 (Restoration expense income +5) |
| Recurring Profit | 3,323 | 4,082 | 4,068 | +13 | Decrease in Real Estate Gains on Sale -17 (Actual Gains on Sale: 1,051) |
| Net Income | 3,323 | 4,081 | 4,068 | +13 | Decrease in Rental Expenses -20 Decrease in service provider expenses -67 (Lease service fee -44) |
| Dividend Reserve (-) | 101 | — | — | — | Increase in depreciation expenses +36 Decrease in maintenance and restoration expenses -8 |
| Dividend Reserve Release (+) | 105 | 105 | 105 | — | Increase in fixed asset tax +16 Decrease in utility expenses -3 |
| Dividend | JPY 2,199 | JPY 2,692 | JPY 2,683 | +JPY 9 | Increase in Operating Expenses +14 Increase in NOI & Dividend Performance Fee +20 Decrease in non-deductible consumption tax -2 |
| EPS | JPY 1,982 | JPY 1,950 | JPY 1,928 | +JPY 22 | Reference: Capex October 2024 Actual 948 |
| No. Of Shares Outstanding | 1,513,367 | 1,554,934 | 1,554,934 | — | Reference: October 2024 (Post-Dividend) Negative Goodwill Reserve 8,374 Dividend Reserve 3,572 |
| NOI | 5,583 | 5,778 | 5,698 | +80 | |
| No. Of Assets | 87 | 92 | 92 | — | |
| Occupancy (on Last Day of Period) | 96.6% | 95.7% | 97.0% | -1.3% | |
| Average Occupancy | 95.7% | 96.0% | 96.1% | -0.1% | |

* Initial October 2024 forecast announced on June 14, 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

October 2024 Financial Metrics

Maintaining Financial Base Stability & Driving Asset Value

| | October 2023 | April 2024 | October 2024 |
|------------------------------|--------------|-------------|--------------|
| Dividend | JPY 2,115 | JPY 2,199 | JPY 2,692 |
| NAV (per Share) | JPY 97,624 | JPY 100,189 | JPY 101,306 |
| FFO (per Share) | JPY 2,617 | JPY 2,643 | JPY 2,579 |
| Book Value LTV | 49.7% | 49.8% | 50.6% |
| Market Value LTV | 44.7% | 44.5% | 44.8% |
| Average Interest Rate | 0.90% | 0.92% | 0.99% |
| Average Debt Maturity | 7.1 years | 7.1 years | 7.2 years |
| % Fixed Rate Loans | 94.2% | 95.0% | 97.1% |
| Credit Rating (JCR) | A+ (Stable) | A+ (Stable) | A+ (Stable) |

* NAV = (Net Assets After Deduction of Dividends + Unrealized Gains – Unrealized Losses)

* 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 × 100

* Market Value LTV = Interest-Bearing Liabilities/Period-End Appraisal Value (or Appraisal Value as of Acquisition Date for Assets Acquired During Fiscal Period) × 100

* Average Debt Maturity is as of Period-End

Growing Shareholder Value: NAV

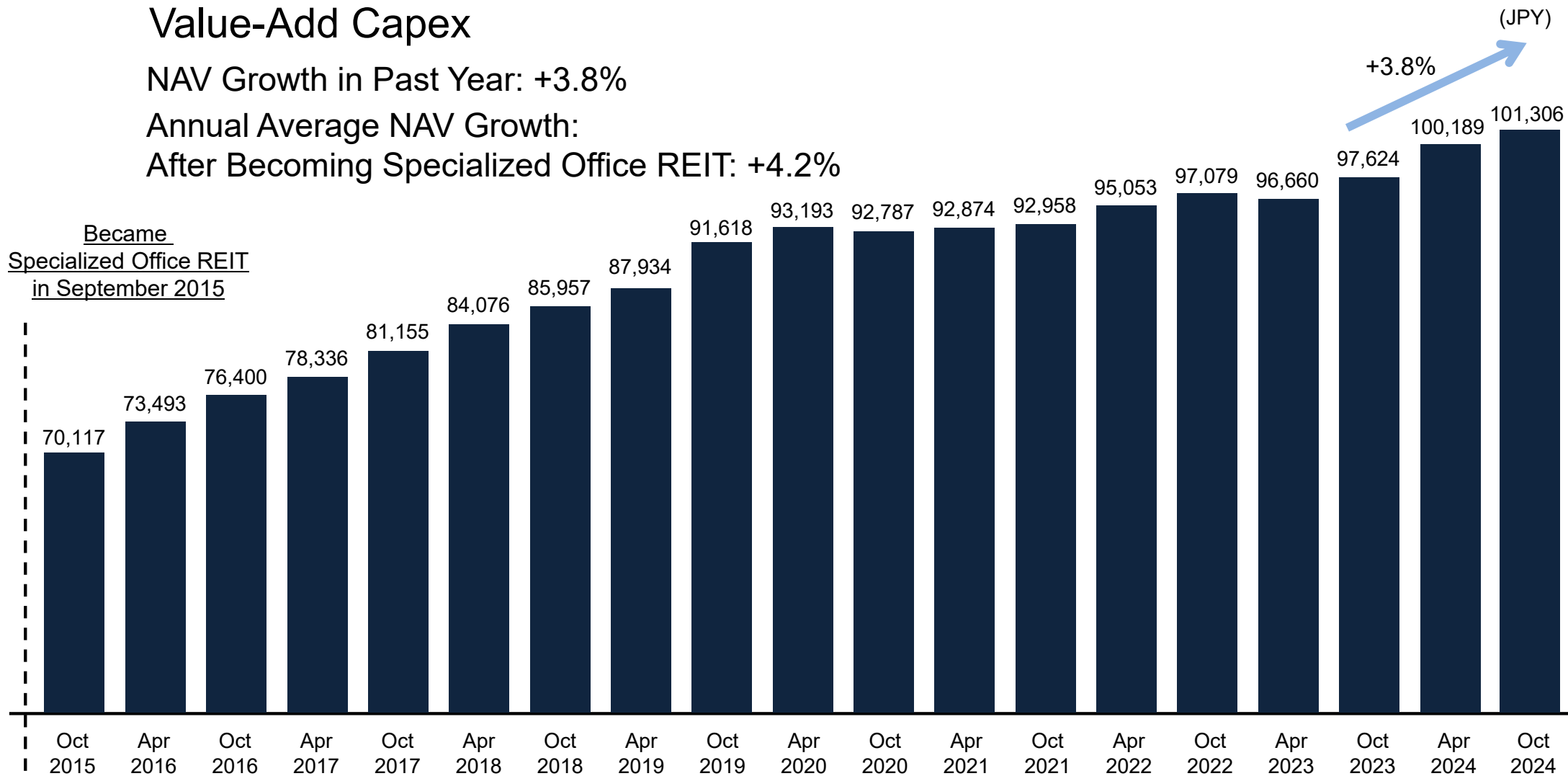
Achieved Record NAV on Growing Value via Strategic Acquisitions & Sales,
Value-Add Capex

NAV Growth in Past Year: +3.8%

Annual Average NAV Growth:

After Becoming Specialized Office REIT: +4.2%

Became
Specialized Office REIT
in September 2015

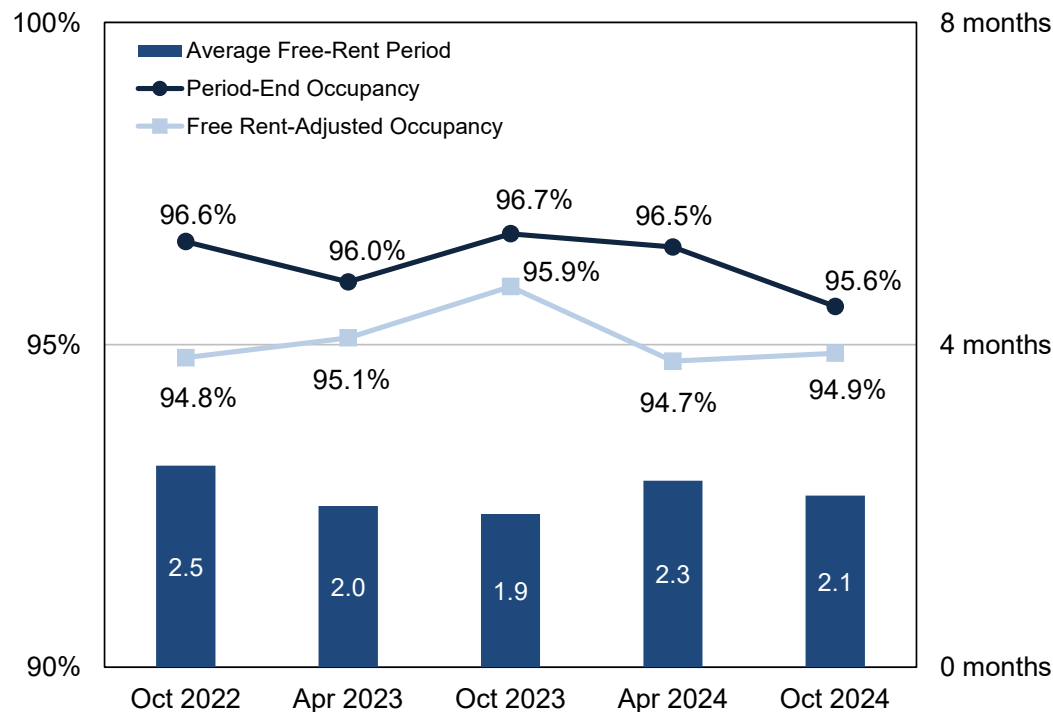


NAV per Share = (Net Assets After Deduction of Dividends + Unrealized Gains – Unrealized Losses)/No. of Shares Outstanding at Fiscal Period-End

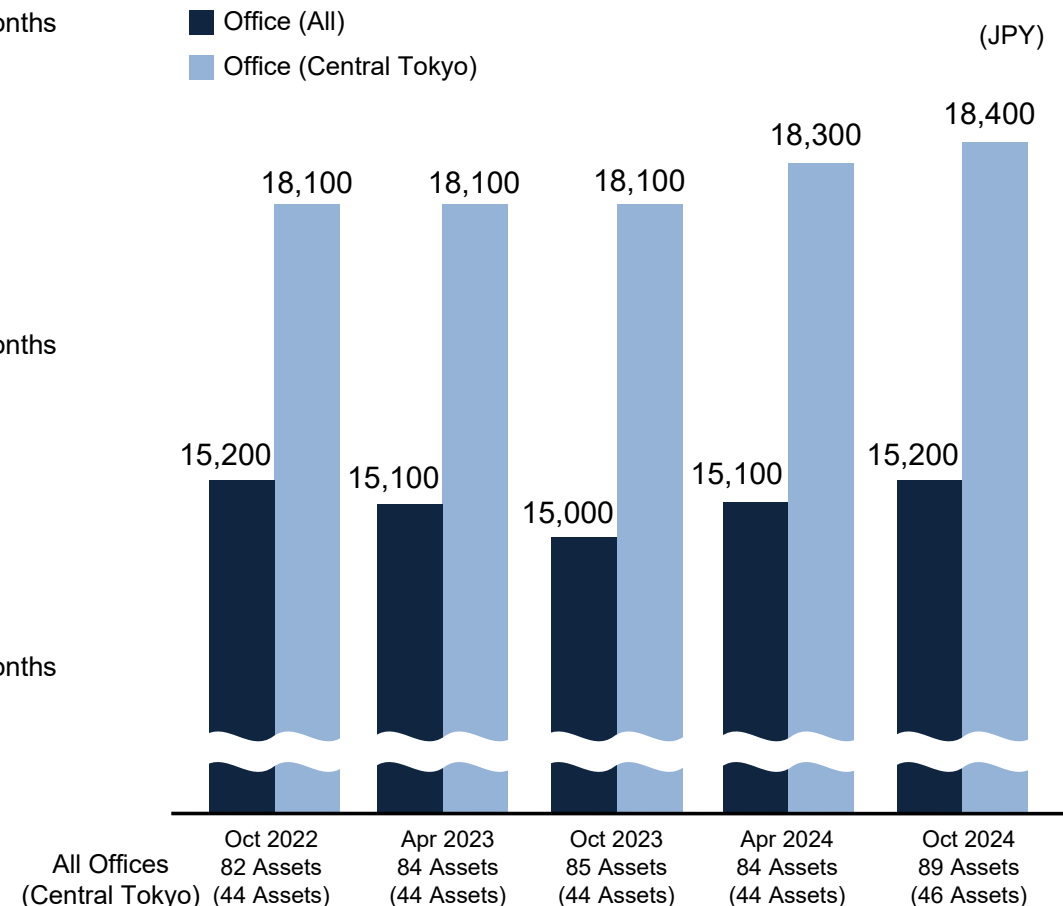
Occupancy & Average Rent per Tsubo (3.3m²)

- Maintained Stable Occupancy & Steady Rent per Tsubo Increase
- Rental per Tsubo Increase in Central Tokyo Driving Rent per Tsubo Increase Across All Assets

Occupancy (Office)



Average Rent per Tsubo (3.3m²)

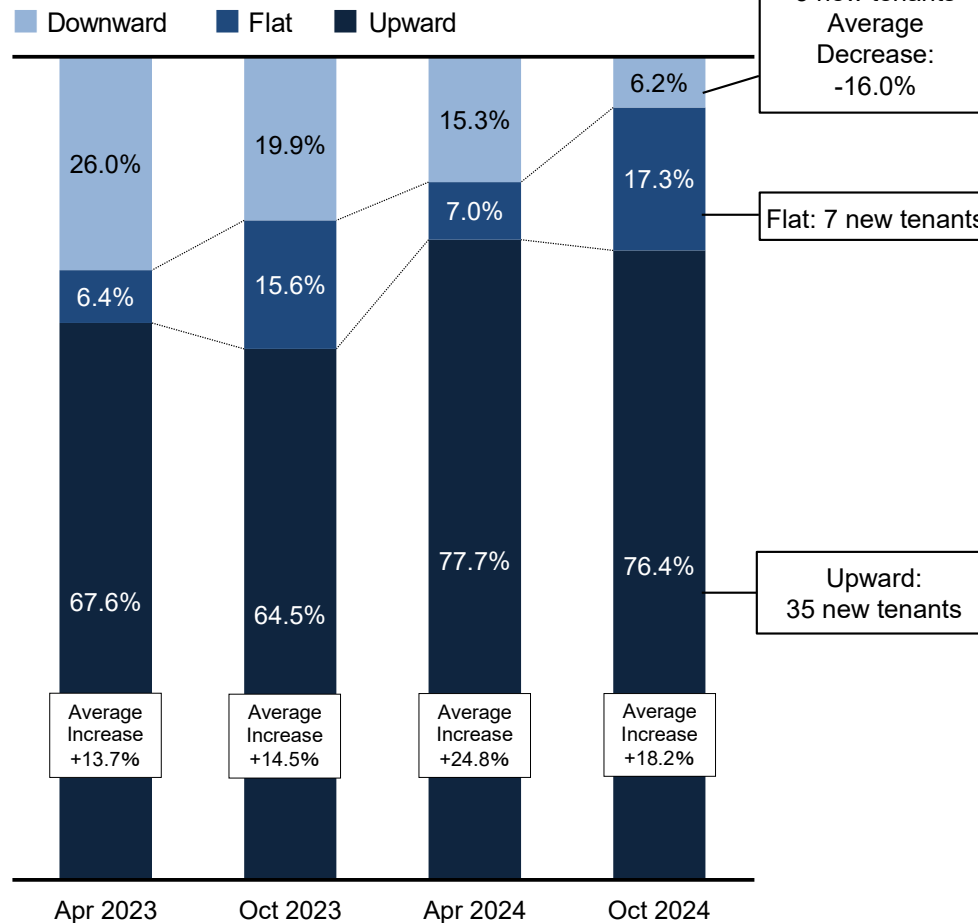


Organic Growth: New Tenants at Higher Rents

80% of New Tenants at Higher Rents, Decrease in New Tenants at Lower Rents

New Tenant Rent vs. Previous Tenant Rent

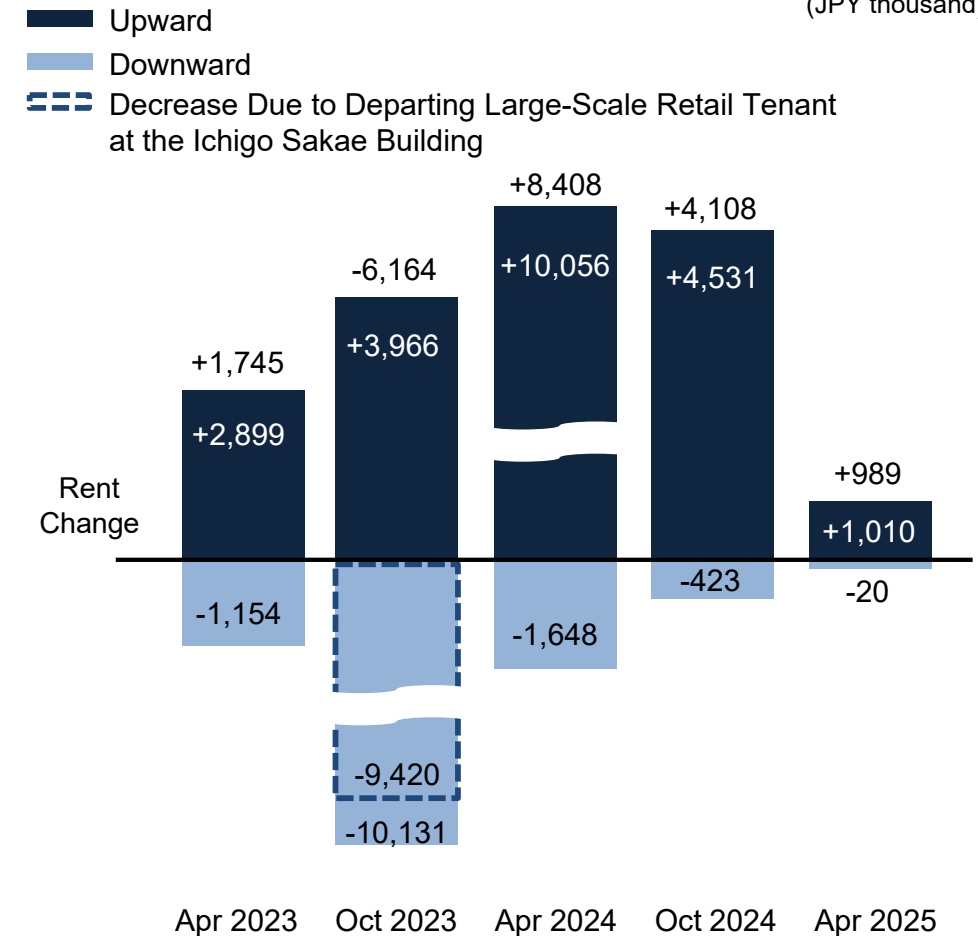
(Office, Leased Area Basis)



Impact on Monthly Rental Income From Tenant Turnover

(Office)

(JPY thousand)



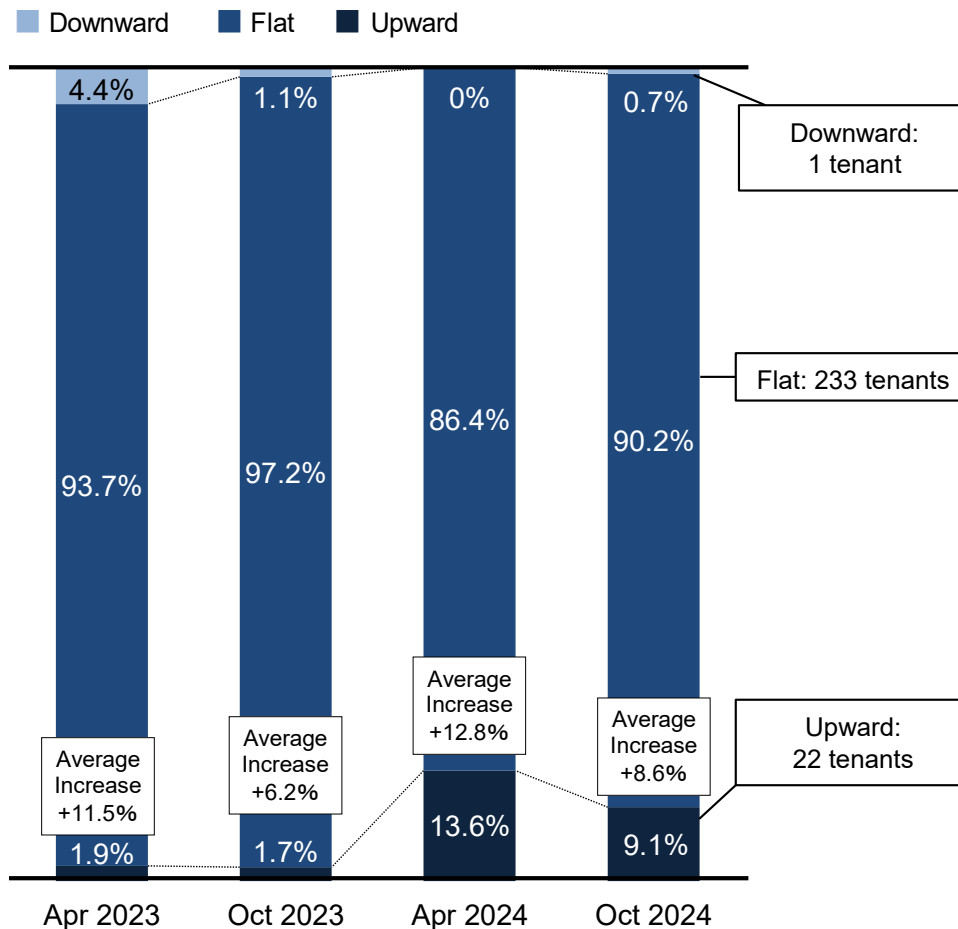
*Apr 2025 reflects leases in place as of December 5, 2024.

Organic Growth: Rent Renewals of Existing Tenants

Only 1 Downward Rent Renewal

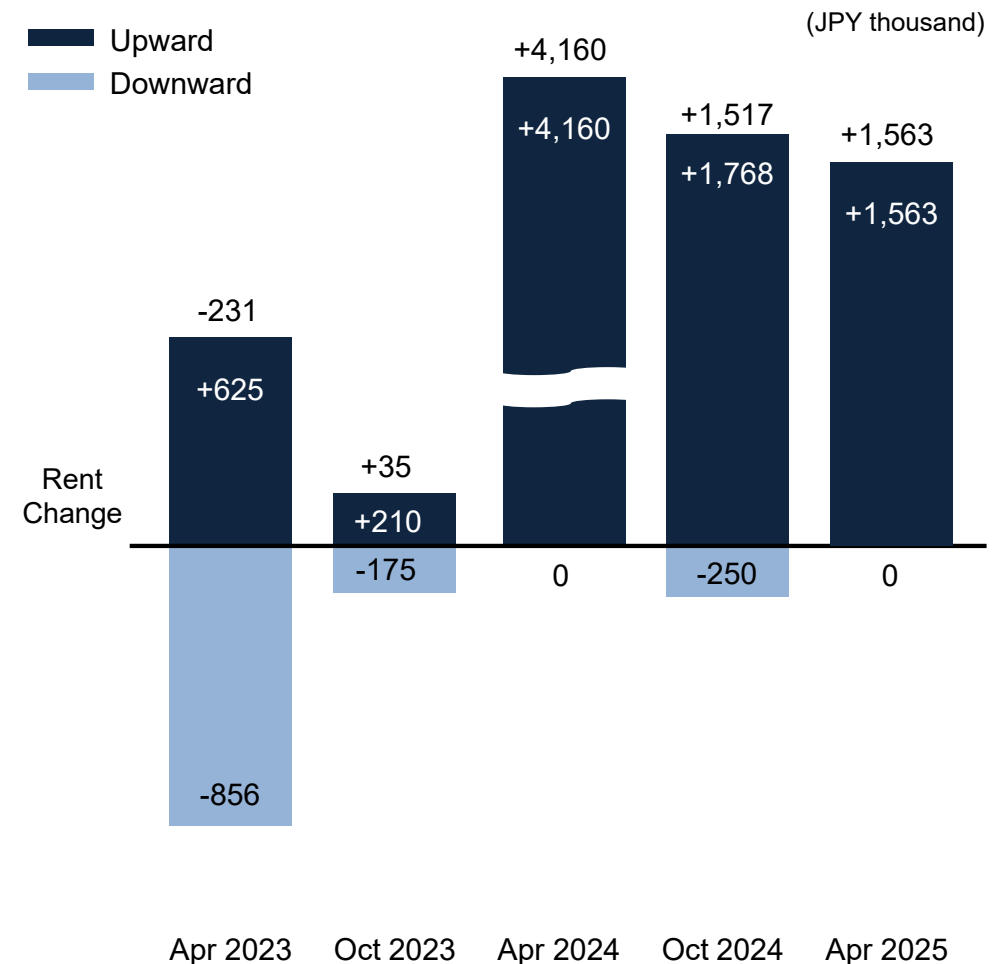
New Rent vs. Previous Rent

(Office, Leased Area Basis)



Change in Total Monthly Rent

(Office)



*Apr 2025 reflects leases in place as of December 5, 2024.

Driving Growth via Value-Add Capex (1)

Value-Add Capex ROI c. 28%

- Realized Upside via Common Area Renovations & Ready to Move In Office Format Conversions
- Continue Forecasting High ROI

Value-Add Capex

| | Detail | Rent Renewal % | Rent Increase p.a. | ROI |
|--|---|--|--------------------|---------------------|
| Ichigo Ikebukuro East Building | <ul style="list-style-type: none"> ▪ Common area renovation ▪ Restroom renovation | Rent Increase +10% (1 tenant) | +JPY 13 million | 33.8% (Forecast) |
| Ichigo Nakameguro Building | <ul style="list-style-type: none"> ▪ <u>Ready to Move In Office</u> installation | Re-tenanting +71% (1 tenant) | +JPY 4 million | 31.6% (Actual) |
| Ichigo Shibuya Kamiyamacho Building | <ul style="list-style-type: none"> ▪ <u>Ready to Move In Office</u> installation | Re-tenanting +44% (1 tenant) | +JPY 5 million | 20.7% (Actual) |
| Ichigo Sasazuka Building | <ul style="list-style-type: none"> ▪ Entrance renovation ▪ LED lights installation ▪ Common area renovation ▪ Restroom installation | Re-tenanting +41% (2 tenants) Rent Increase +56% (1 tenant) | +JPY 34 million | 20.6% (Forecast) |
| Ichigo Jimbocho Building | <ul style="list-style-type: none"> ▪ <u>Ready to Move In Office</u> installation | Re-tenanting +39% (1 tenant) | +JPY 7 million | 16.3% (Forecast) |
| Ichigo Higashi Ikebukuro Building | <ul style="list-style-type: none"> ▪ Common area renovation ▪ Restroom renovation | Re-tenanting +1% (3 tenants) | +JPY 3 million | 13.0% (Actual) |

Progress from April 30, 2024 highlighted in blue

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

Driving Growth via Value-Add Capex (2)

Ichigo Shibuya Kamiyamacho Building

- Installed Ready to Move In Office Using Nov 2023 Value-Add Capex Financing
- Leased to New Tenant at 44% Rent Increase
- Planning to Conduct Value-Add Capex on Section Expected to be Vacant

Ichigo Shibuya Kamiyamacho Building: Value-Add Capex



Outcomes (Actual)

**Rent
Renewal %**

Re-tenanting (1 tenant)
+44%

**Rent
Increase**

+JPY 5 million p.a.

ROI

20.7%

Ichigo Sasazuka Building Leasing Status

At Time of Tenant Departure

| | | |
|-----|--------------------|--------------------|
| 13F | Occupied by tenant | |
| 12F | Occupied by tenant | |
| 11F | Occupied by tenant | |
| 10F | Vacant | |
| 9F | Vacant | |
| 8F | Vacant | |
| 7F | Vacant | |
| 6F | Vacant | |
| 5F | Vacant | |
| 4F | Vacant | |
| 3F | Vacant | |
| 2F | Occupied by tenant | |
| 1F | Vacant | Occupied by tenant |

- Occupied by tenant: 785 tsubo (2,590.5m²)
- Vacant: 1,157 tsubo (3,818.1m²)
- Occupancy: 40.4%

As of October 31, 2024

| | | |
|-----|-------------------------|---|
| 13F | Occupied by tenant | |
| 12F | Occupied by tenant | |
| 11F | Occupied by tenant | |
| 10F | Vacant | |
| 9F | Vacant | |
| 8F | Vacant | |
| 7F | New tenant at +26% rent | |
| 6F | New tenant at +26% rent | |
| 5F | New tenant at +26% rent | |
| 4F | Vacant | |
| 3F | Vacant | |
| 2F | Occupied by tenant | |
| 1F | New tenant at +85% rent | Occupied by tenant (Renewal at +56% rent) |

- Occupied by tenant: 785 tsubo (2,590.5m²)
- New tenant lease: 532 tsubo (1,755.6m²)
- Vacant: 625 tsubo (2,062.5m²)
- October 2024 Occupancy: 67.8%

Future Leasing Strategy

Asset Strengths

- Entrance & common areas renovated via value-add capex
- Great views from top floors
- Sufficient parking lot spaces

Future Strategy

- Scheduled to outsource leasing management
- Flexible leasing conditions
Revised expected value-add capex ROI from 36.8% to 20.6%
- Consider dividing sections and leasing to service retail tenants

⇒ Target: April 2025-end
Occupancy c. 90%

Leasing Status of Assets Acquired During October 2024 Period

- NOI of 6 Acquired Assets +5.1% vs. Initial Forecast
- Hakata Meiji Dori Building: Leased Up at 47.5% Rent Increase
- Tenjin North Building: Began Leasing Activities After Converting Residential Section to Office Section & Building Ready to Move In Offices (Forecast ROI 23.8%)

Ichigo Tenjin North Building: Value-Add Capex



Occupancy of Assets Acquired During October 2024 Fiscal Period

| Asset Name | Occupancy at Acquisition | Oct-end 2024 Occupancy |
|-----------------------------------|--------------------------|------------------------|
| Ichigo Akihabara East Building | 100% | 100% |
| Ichigo Hakata Meiji Dori Building | 76.6% | 91.8% |
| Ichigo Hakata Gion Building | 88.0% | 100% |
| Ichigo Tenjin North Building | 89.0% | 94.9% |
| Ichigo Gotanda West Building | 85.4% | 85.4% |
| Ichigo Otemachi North Building | 93.3% | 100% |
| (Reference) Total of 6 Assets | 87.0% | 94.0% |



Gains on Sale From Asset Sale

Sold Asset With Limited Value-Add Potential, Distributing Gains on Sale

- Sold at Price 2.0X Book Value, 1.7X Appraisal Value
- Gains on Sale (JPY 420M) to be Distributed as April 2025 Dividend
- Executed Sale Without Broker

| | Ichigo Yotsuya 4 Chome Building |
|-----------------|---|
| |  |
| Asset Type | Office |
| Book Value | JPY 495M |
| Appraisal Value | JPY 591M (Oct 2024) |
| Sale Price | JPY 1,000M |
| Sale Date | November 29, 2024 |
| Gains on Sale | JPY 424M |
| Buyer | Trust East Real Estate Investment Company Limited |

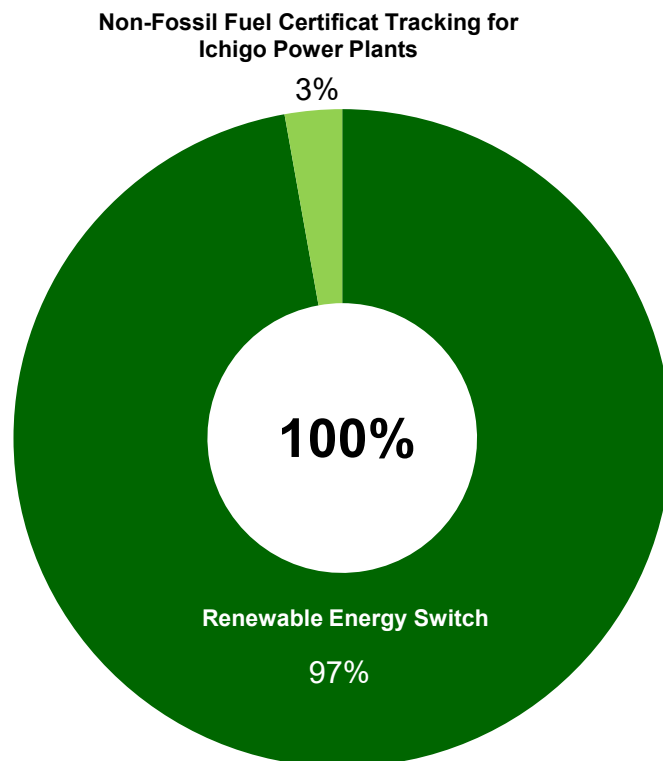
Of the total gains on sales, Ichigo Office will retain JPY 101 million of the gains on sales as retained earnings within the J-REIT taxation rules and distribute the remainder as dividends

Sustainability Initiatives

Completed 100% Renewable Energy Transition for All Assets

- Purchased Non-Fossil Certificates With Tracking for Ichigo Power Plants for 4 Partially-Owned & Co-Owned Assets
- Ichigo Office & Ichigo Hotel are Only J-REITs out of 57 J-REITs That Have Completed 100% Renewable Energy Transition for all Assets Including Partially-Owned Assets


RE100 Progress (as of August 31, 2024)



Annual Electricity Transition/Carbon Offset Impact Forecast

CO2 Reduction c. **19,287** tons

CO2 reduction is calculated as 0.429kg CO2 per kWh

100% 
Green Energy

Ichigo Office Growth Strategy

Ichigo Office Total Return Track Record

- Although Total Return of Most Recent 1-Year is +0.9% vs. TSE REIT Index, +4.6% vs. TSE Office REIT Index, -2.1% in Absolute Value Terms, Significantly Short of Target
- Total Return (Total Shareholder Return) Since Listing: +319.0%

| | As of October 31, 2024 | | | |
|---|------------------------|--------------|--------------|---------------|
| | 1-Year | 3-Year | 10-Year | Since Listing |
| Actual Total Return | -2.1% | +9.3% | +58.0% | +319.0% |
| Annual Average Total Return (A) | -2.1% | +3.0% | +4.7% | +7.8% |
| TSE REIT Index Annual Average Total Return (B) | -3.0% | -3.1% | +3.7% | +4.9% |
| Theoretical 1-Year Total Return vs. TSE REIT Index (A) – (B) | +0.9% | +6.0% | +0.9% | +2.9% |
| TSE Office REIT Index Annual Average Total Return (C) | -6.6% | -6.3% | -0.5% | – |
| Theoretical 1-Year Total Return vs. TSE Office REIT Index (A) – (B) | +4.6% | +9.3% | +5.2% | – |

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

Total Return: Change in Share Price + Dividends (Reinvested) divided by Share Price

Since Listing: from October 12, 2005; 10-year period: from October 31, 2014; 3-year period: from October 31, 2021; 1-year period: from October 31, 2023

(Source: Bloomberg)

Future AM Strategy: Strengthen Shareholder Returns

| Strategy | Initiatives |
|---|---|
| Promoting Value-Add | <ul style="list-style-type: none"> ✓ Value-add capex financing from lender pursuing high ROI ✓ Accelerating asset cash flow, NAV |
| Flexible Asset Sales | <ul style="list-style-type: none"> ✓ Highly-liquid real estate buy-sell market ✓ Gains on Sale increase due to value-add driving profit & financing |
| AM Commitment to Focus on Capital Costs & Share Price | <ul style="list-style-type: none"> ✓ Proactive share buybacks ✓ Fix gap between theoretical total returns & actual total returns |
| | <ul style="list-style-type: none"> ✓ Selective investments conscious of capital costs ✓ Securing pipeline of assets with upside |

Most recent 1-year theoretical total return (Dividend + NAV Growth Rate): 9.6%

Calculated by dividing April 2024 & October 2024 Dividend (JPY 4,891) by Ichigo Office's share price as of October 31, 2023 (JPY 84,900) plus October 2023~October 2024 NAV per share growth $\text{JPY } 4,891 \div \text{JPY } 84,900 \times 100 + 3.8\% = 9.6\%$

Loan to Fund Value-Add Capex

Proactive & Flexible Value-Add Execution


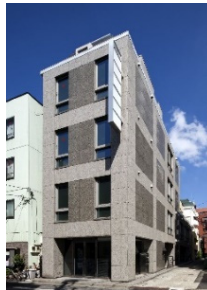

- First J-REIT Committed Term Loan to Fund Value-Add Capex for Growing Portfolio Value
- Secured Flexible Financing From Main Bank SMBC
- Proactively Deploy Value-Add Capex via Committed Term Loan & Know-How
- Aiming to Further Grow Asset Cash Flow & NAV

Committed Term Loan Overview

| | |
|------------------------------|---|
| Lender | Sumitomo Mitsui Banking Corporation (SMBC) |
| Available Loan Amount | JPY 1B |
| Use of Proceeds | Value-add capex |
| Borrowing Period | November 29, 2024 to November 28, 2025 |
| Repayment Date | October 25, 2032 |
| Repayment Method | Loan principal (a fixed amount of the available loan amount) will be repaid in equal installments on the first repayment date (October 25, 2027), followed by every 25th of January, April, July, and October of the following years. The remaining balance will be repaid in lump sum on the repayment date. |
| Collateral | No collateral or guarantee |

Execution of Strategic Asset Sales

- Sold Retail Asset With Unrealized Losses to Third-Party Buyer
- Gains on Sale (JPY 67M) from 3 Assets to be Distributed as April 2025 Dividend

| | Ichigo Tameike Building | Ichigo Kudan 3 Chome Building | Future IZUMI |
|---------------------------------------|---|---|---|
| Asset Name |  |  |  |
| Asset Type | Office | Office | Other (Retail) Partially-Owned Asset |
| Book Value (Total JPY 2,301M) | JPY 494M | JPY 801M | JPY 1,005M |
| Appraisal Value (Total JPY 2,228M) | JPY 739M | JPY 936M | JPY 553M |
| Sale Price | JPY 2,600M | | |
| Sale Date | March 21, 2025 | | |
| Gains on Sale | JPY 67M | | |
| Buyer | Third-Party Japanese Company | | |

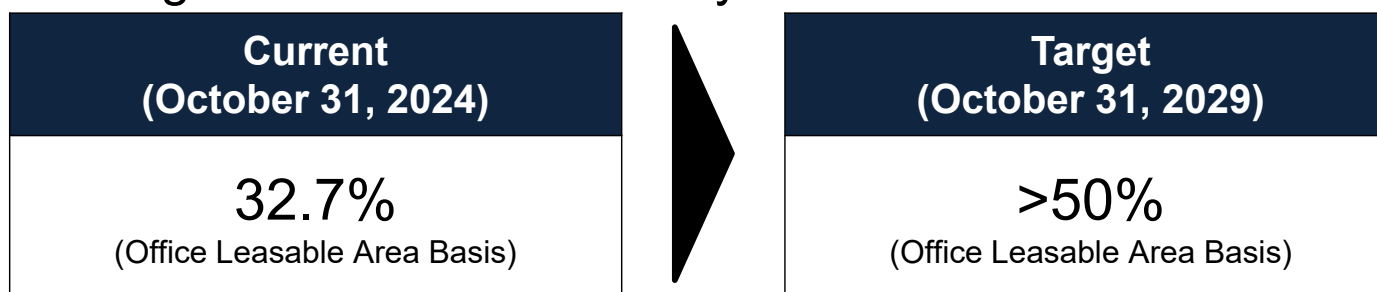
Gains on Sale as of today is calculated by IIA subtracting Book Value, IIA's gains on sale performance fee, and other asset sale-related expenses from the Sale Price.

Future Sustainability Initiatives

Setting New Targets Due to 100% Renewable Energy Transition at All Assets

(1) Acquire More Environmental Certifications

- Planning to acquire 3-4 environmental certifications per year, gradually increasing ratio of environmentally-certified assets



Based on assumption that leasable area will not change from October 31, 2024 to October 31, 2029

(2) Acquire ZEB Ready Certification

- Aim for ZEB Certification, Rare for Mid-Size Offices Owned by J-REITs
- Selected Asset to Apply for Certification, Conducting Value-Add Construction, Including HVAC, to Meet ZEB Ready Standards
- Aim to Simultaneously Acquire BELS Certification

(3) Robust ESG Disclosures (Ichigo Office Website)

Access to Sponsor Ichigo's Robust Pipeline of Office Assets

Growth via Sponsor Pipeline (17 Assets, JPY 75.7B)

| No. | Assets | Area |
|-----|------------------------------------|----------------------------|
| 1 | Office in Sapporo City, 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 Bunkyo-ku, Tokyo | Tokyo Metropolitan Area |
| 9 | Office in Musashino City, Tokyo | Tokyo Metropolitan Area |
| 10 | Office in Funabashi City, Chiba | Tokyo Metropolitan Area |
| 11 | Office in Sendai City, Miyagi | Other Regional Cities |
| 12 | Office in Utsunomiya City, Tochigi | Other Regional Cities |
| 13 | Office in Osaka City | Four Major Regional Cities |
| 14 | Office in Nagoya City, Aichi | Four Major Regional Cities |
| 15 | Office in Fukuoka City | Four Major Regional Cities |
| 16 | Office in Fukuoka City | Four Major Regional Cities |
| 17 | Office in Fukuoka City | Four Major Regional Cities |

Total Book Value at Acquisition: JPY 75.7B



Book Value at Acquisition as of August 31, 2024
(Reference) Pipeline as of February 29, 2024: 14 Assets (c. JPY 64.6B)

April 2025 Forecast

Dividend Forecast to Decrease on Gains on Sales Decrease

(JPY million)

| | October 2024 Actual (B) | April 2025 Forecast (A) | vs. October 2024 (A) - (B) | Major Variation Factors (vs. October 2024) |
|-----------------------------------|----------------------------|----------------------------|-------------------------------|---|
| Operating Revenue | 9,223 | 9,322 | +99 | Decrease in Gains on Sale -558 Increase in Rental Income +49 |
| Operating Profit | 4,991 | 4,557 | -433 | Contribution from end of free rent offsetting asset sale decrease (-65) |
| Recurring Profit | 4,082 | 3,678 | -403 | Decrease in Other Rental Income -107 Decrease in utilities income -96 (Electricity income -85) |
| Net Income | 4,081 | 3,678 | -403 | Decrease in Rental Expenses -43 Increase in service provider expenses +82 (Lease service fee +69) |
| Dividend Reserve (-) | — | 101 | +101 | Decrease in utilities expenses -123 (Electricity expenses -118) |
| Dividend Reserve Release (+) | 105 | 105 | — | Decrease in Operating Expenses -136 Decrease in NOI & Dividend Performance Fee -144 |
| Dividend | JPY 2,692 | JPY 2,368 | -JPY 324 | Decrease in Non-Operating Expenses -34 Decrease in share issuance expenses -23 |
| EPS | JPY 1,950 | JPY 1,957 | +JPY 7 | Reference: Capex April 2025 Forecast 1,835 |
| No. Of Shares Outstanding | 1,554,934 | 1,554,934 | — | Reference: Total Discretionary Reserves Increase in retained earnings from gains on sale +101 |
| NOI | 5,778 | 5,768 | -10 | Reference: April 2025 Forecast (Post-Dividend) Negative Goodwill Reserve 8,269 Dividend Reserve 3,572 |
| No. Of Assets | 92 | 88 | -4 | |
| Occupancy (on Last Day of Period) | 95.7% | 96.5% | +0.8% | |
| Average Occupancy | 96.0% | 96.5% | +0.5% | |

October 2025 Forecast

- Dividend Forecast to Decrease due to no Asset Sales Scheduled
- Dividend & EPS Growth on Value-Add Capex Impact

(JPY million)

| | April 2025 Forecast (B) | October 2025 Forecast (A) | vs. April 2025 (A) - (B) | Major Variation Factors (vs. April 2025) |
|-----------------------------------|----------------------------|------------------------------|-----------------------------|---|
| Operating Revenue | 9,322 | 8,257 | -1,065 | <u>Decrease in Gains on Sale</u> -492 |
| Operating Profit | 4,557 | 4,098 | -458 | <u>Increase in Rental Income</u> +97 Contribution from end of free rent offsetting asset sale decrease (-64) |
| Recurring Profit | 3,678 | 3,203 | -475 | <u>Increase in Other Rental Income</u> +46 <u>Increase in utilities income</u> +53 (Electricity income +53) |
| Net Income | 3,678 | 3,202 | -475 | <u>Decrease in Rental Expenses</u> -63 <u>Increase in utilities expenses</u> +53 (Electricity expenses +53) |
| Dividend Reserve (-) | 101 | — | -101 | <u>Decrease in service provider expenses</u> -88 (Lease service fee -67) <u>Decrease in repair and restoration expenses</u> -33 |
| Dividend Reserve Release (+) | 105 | 105 | — | <u>Increase in Operating Expenses</u> +173 <u>Increase in NOI & Dividend Performance Fee</u> +205 <u>Decrease in non-deductible consumption tax</u> -25 |
| Dividend | JPY 2,368 | JPY 2,127 | -JPY 241 | Reference: Capex October 2025 Forecast 1,661 |
| EPS | JPY 1,957 | JPY 2,059 | +JPY 102 | Reference: October 2025 Forecast (Post-Dividend) Negative Goodwill Reserve 8,164 Dividend Reserve 3,572 |
| No. Of Shares Outstanding | 1,554,934 | 1,554,934 | — | |
| NOI | 5,768 | 5,985 | +216 | |
| No. Of Assets | 88 | 88 | — | |
| Occupancy (on Last Day of Period) | 96.5% | 96.9% | +0.3% | |
| Average Occupancy | 96.5% | 97.1% | +0.7% | |

Appendix: Ichigo Office ESG



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.

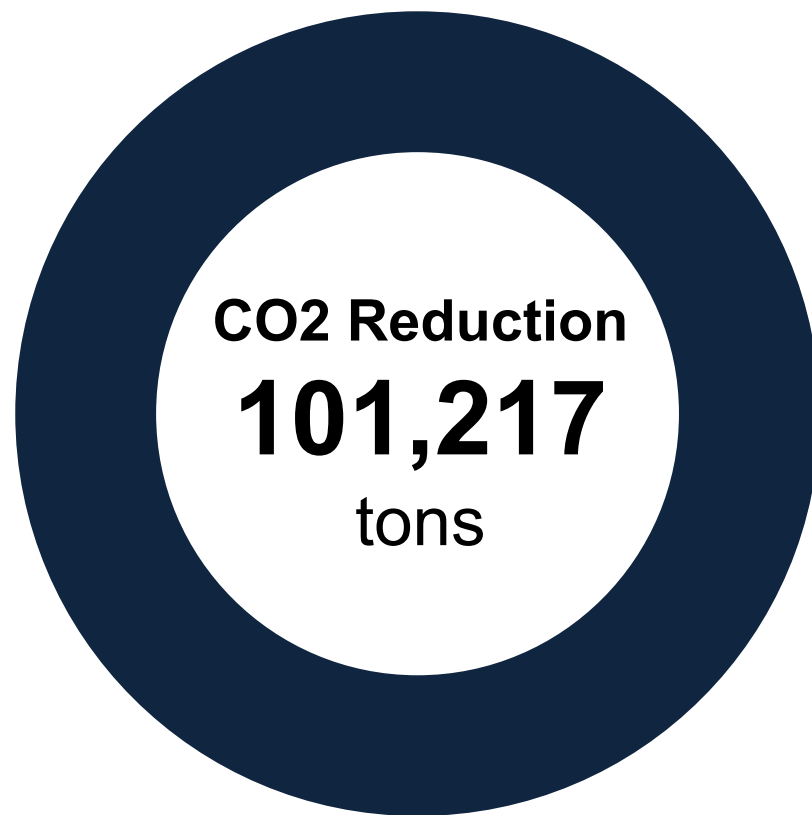
Ichigo Sustainability Structure

- 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

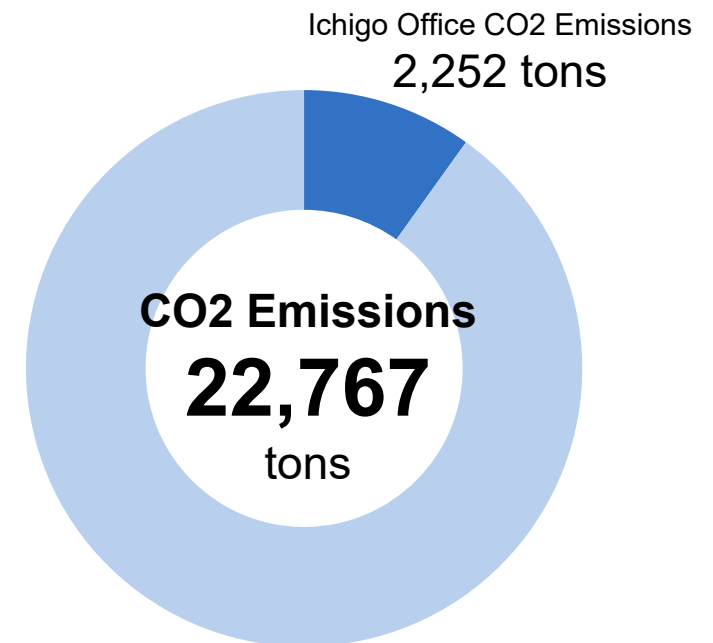
Ichigo Climate Positive: CO2 Reduction vs. Emissions (1)

(as of February 29, 2024)

Ichigo CO2 Reduction = 4X CO2 Emissions



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



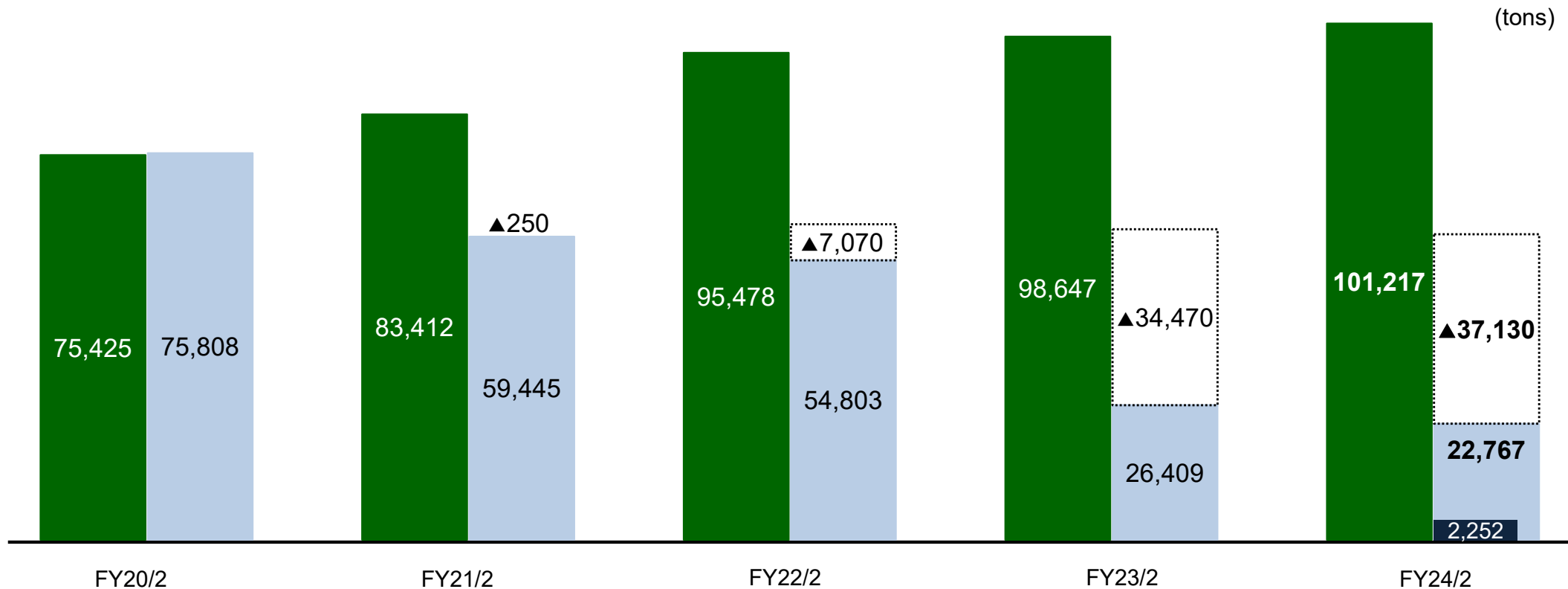
Scope 1 & 2 Emissions
Ichigo + Ichigo Office + Ichigo Hotel (3463) + Ichigo Green (9282)

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

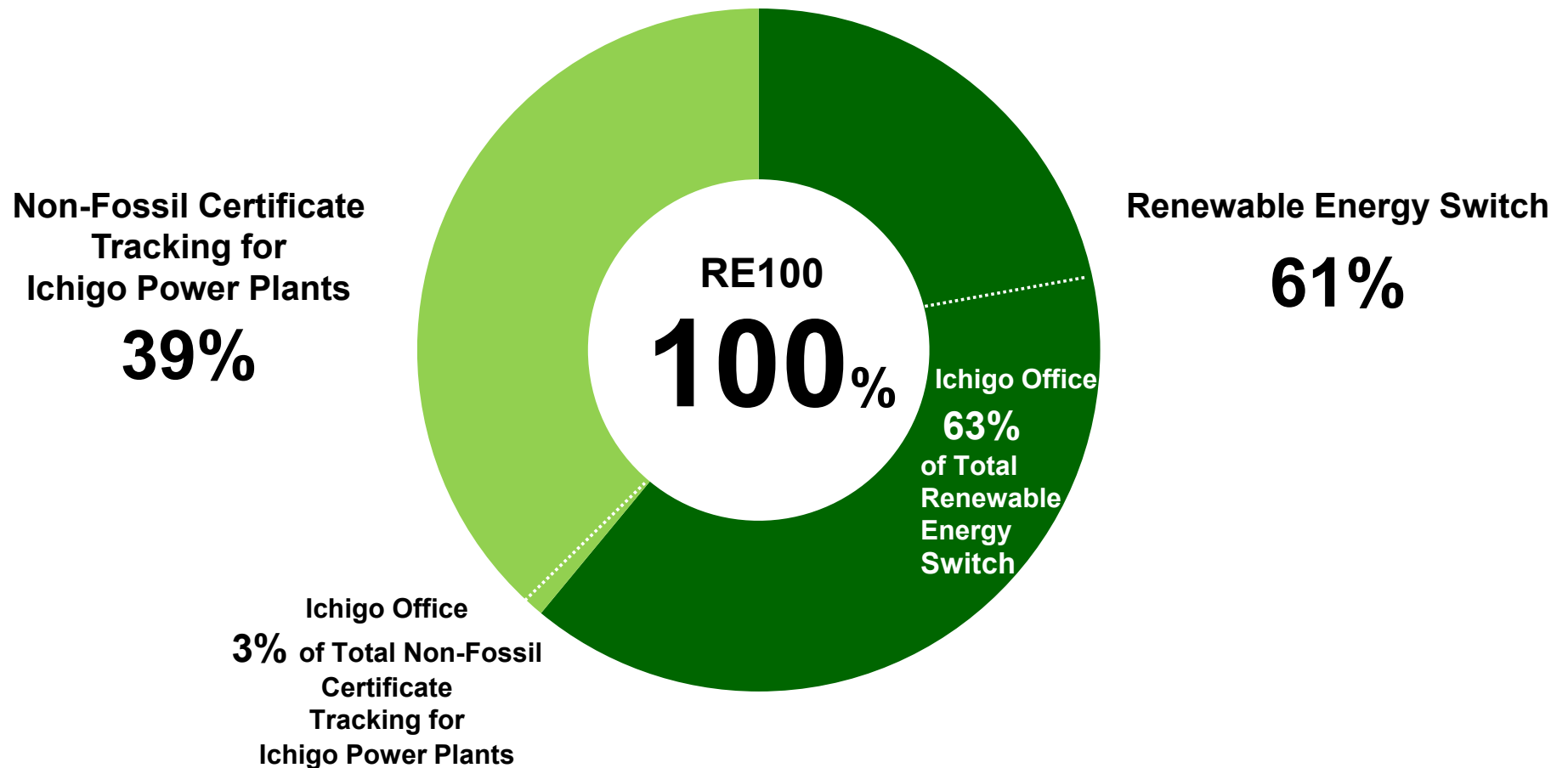
■ Total Ichigo Power Plant CO2 Reduction ■ Total Ichigo CO2 Emissions (Scope 1+2) ■ IOR CO2 Emissions (Scope 1+2)
□ CO2 Reduction Due to Energy Efficiency, Transition to Renewable Energy, and Non-Fossil Fuel Certificate Tracking for Ichigo Power Plants



RE100: Completed Renewable Energy Transition

Maintain 100% Renewable Energy to Achieve RE100 Certification & Ichigo 2030 RE100 KPI

RE100 Progress (as of August 31, 2024)



Ichigo 2030 RE100 KPI to work for a sustainable planet: 100% renewable electricity across all Ichigo operations by 2025

Ichigo SBT (Science Based Targets) Certification

Ichigo's Greenhouse Gas Reduction Targets Certified as SBT Aligned

SBT Certified Ichigo's Greenhouse Gas Reduction Targets

| | | Target | Target Year |
|----------------|--|-----------------------------------|-------------|
| Scope 1 | Direct emissions owned or controlled by a company | 70% Reduction (2022 Base Year) | 2030 |
| Scope 2 | Indirect emissions associated with the purchase of electricity, heat, or cooling | | |
| Scope 3 | Indirect emissions that are not Scope 1 or 2 (emissions by third-party companies related to a company's business activities) | 25% Reduction (2022 Base Year) | |



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**BUSINESS
AMBITION FOR 1.5°C**



Science Based Targets: Greenhouse gas reduction targets set in line with Paris Agreement goals

ESG Initiatives: Environmental (1)

Sustainability Initiatives Progress

GRESB Real Estate Assessment (Since 2016)

- Awarded 3 Stars in GRESB Rating
- Won Green Star designation 8 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”)



Transitioning to Renewable Energy

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

- In line with sponsor Ichigo joining RE100, Ichigo Office completed transitioning all assets to renewable electricity
 - Purchased non-fossil fuel certificate tracking for electricity used at partially-owned & co-owned assets
 - Achieved zero CO2 emissions for electricity used at all Ichigo Office-owned assets
- Completed transitioning all Ichigo Office, Ichigo Hotel, & Ichigo-owned assets to 100% renewable energy, applying for RE100 certification



ESG Initiatives: Environmental (2)

Environmental Certifications (as of October 31, 2024)

– 24 Certifications (21 Assets), 32.7% of Total Leasable Area for Offices



| CASBEE | BELS | Tokyo Low-Carbon Small and Medium-Sized Model Buildings |
|--|--|---|
| S Rank <div>      </div> | 2 Stars (★★) <div>  </div> 1 Star (★) <div>  </div> | A3 <div>  </div> A3- <div>  </div> A2+ <div>  </div> A2 <div>  </div> |
| A Rank <div>    </div> <div>    </div> | DBJ Green Building <div> 3 Stars (★★★) <div>  </div> 1 Star (★) <div>  </div> </div> | A1+ <div>     </div> <div> A1 <div>  </div> </div> |

ESG Initiatives: Social

Contributing to Society



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 renewable energy power plants also support their host communities by providing new and sustainable sources of income.



◀ Miyako City
Retail Asset / Miyazaki
www.miyakocity.com

THE KNOT TOKYO ▶
Shinjuku
Hotel / Tokyo
<https://hotel-the-knot.jp/tokyoshinjuku/en>



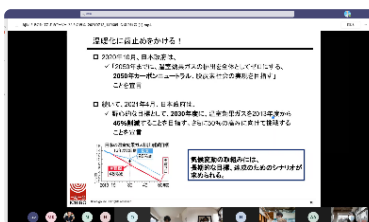
Ichigo University

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

Ichigo University Classes



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.



Hiromi Miyake
Eishiro Murakami
(Weightlifting)



Chisato Kiyoyama
(Track and Field)

Certified as a Sports Yell
Company & Tokyo Metropolitan
Government Sports
Promotion Company for 7th year in a row

Ichigo Sports Site (Japanese only)
www.ichigo.gr.jp/ichigosports



ESG Initiatives: Governance

Global Best Practice 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
- ✓ Reduced Gains on Merger Performance Fee & Gains on Merger Performance Fee based on EGM approval on July 20, 2024

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

- ➡ 24 of 57 J-REITs have AMC Presidents serving as Executive Director of the REIT

All Ichigo Office Directors are Independent

Independent Directors at AMC

- ➡ Only 4 Asset Management Companies have any Independent Directors

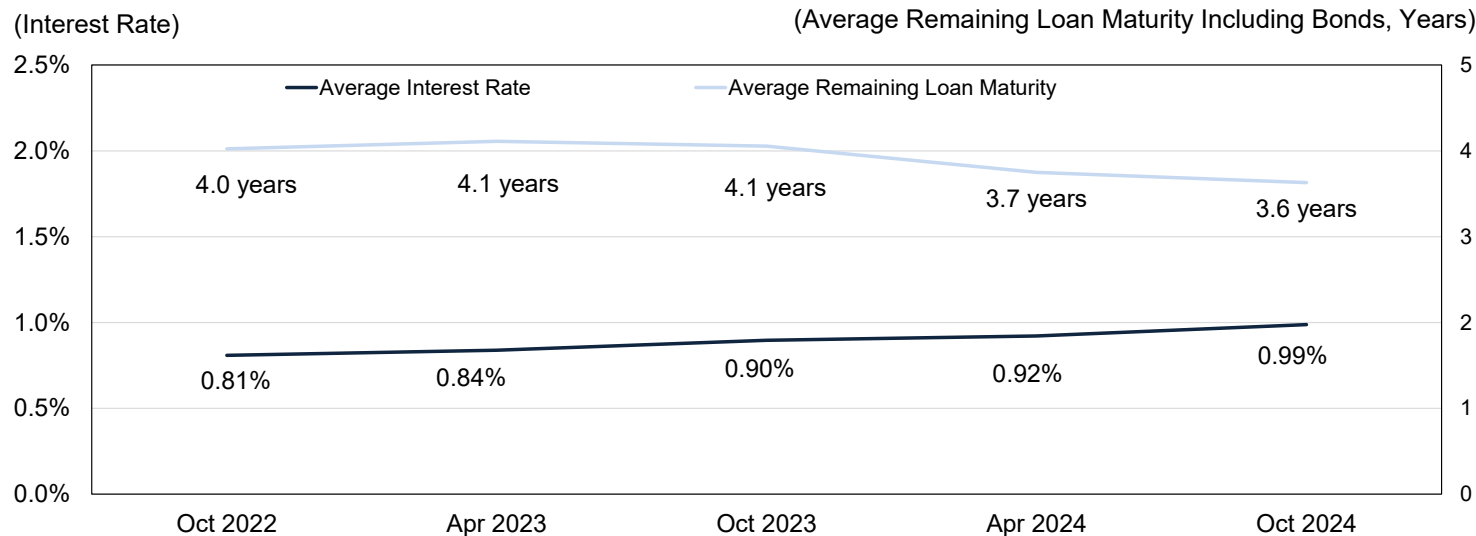
2 of 5 Ichigo Investment Advisors' Directors are Independent

* Based on research as of November 30, 2024

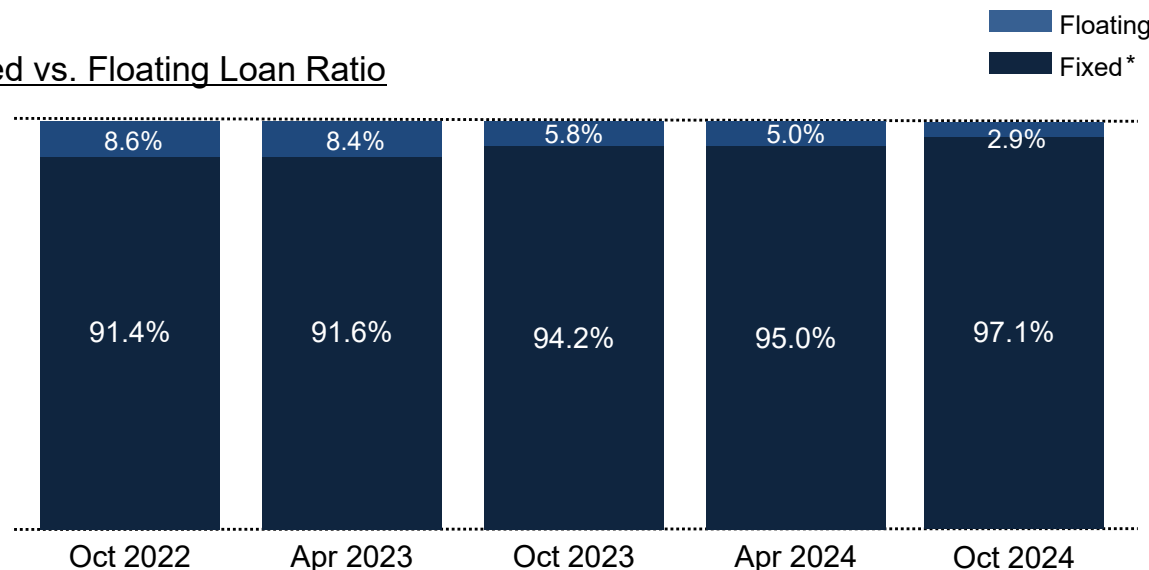
Appendix: Financial & Portfolio Data

Borrowing Details (1)

Average Interest Rate and Average Remaining Loan Maturity



Fixed vs. Floating Loan Ratio



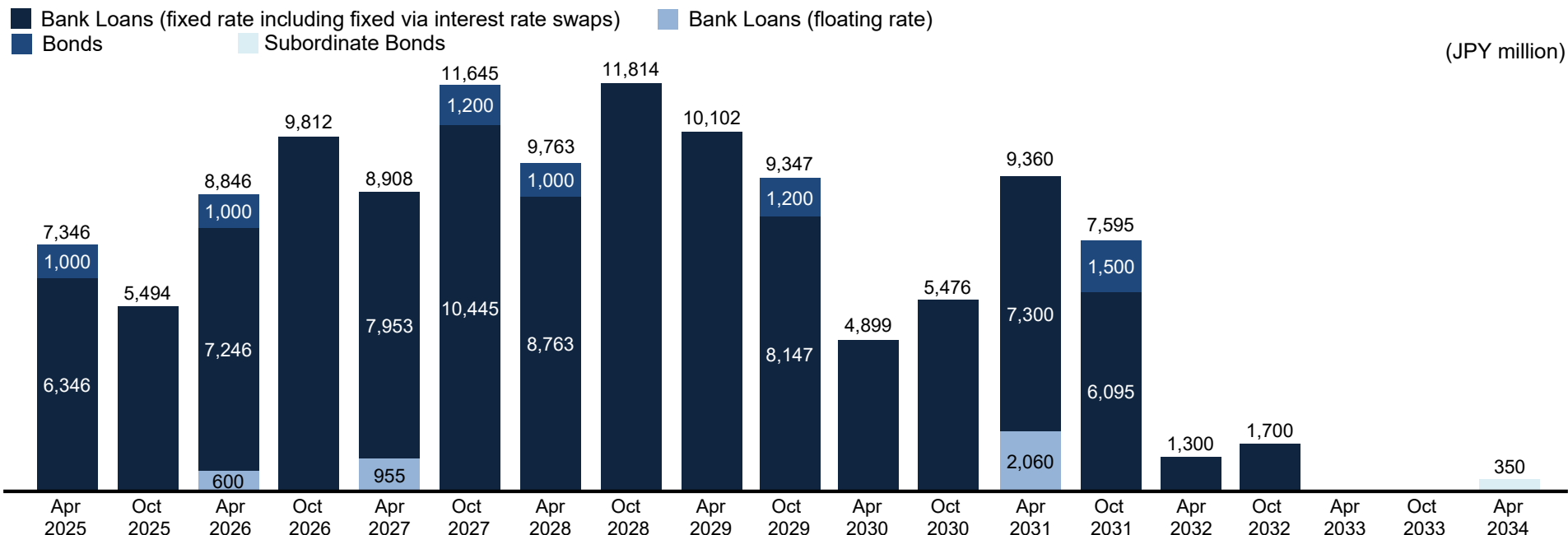
Loan Details

| | Amount | Maturity | Interest Rate |
|----------------|-------------|-----------|---------------------|
| Bank Loans | JPY 3.3B | 6.9 years | 3M JPY TIBOR +0.61% |
| | JPY 2B | 6.9 years | 3M JPY TIBOR +0.61% |
| | JPY 900M | 4.9 years | 1.3166% (Fixed) |
| | JPY 300M | 4.9 years | 3M JPY TIBOR +0.49% |
| | JPY 1B | 6.9 years | 3M JPY TIBOR +0.61% |
| | JPY 1B | 6.9 years | 3M JPY TIBOR +0.61% |
| | JPY 2.132B | 4.1 years | 1.1538% (Fixed) |
| | JPY 2.06B | 6.6 years | 1M JPY TIBOR +0.60% |
| Total/ Average | JPY 12.692B | 6.2 years | 1.0722% |

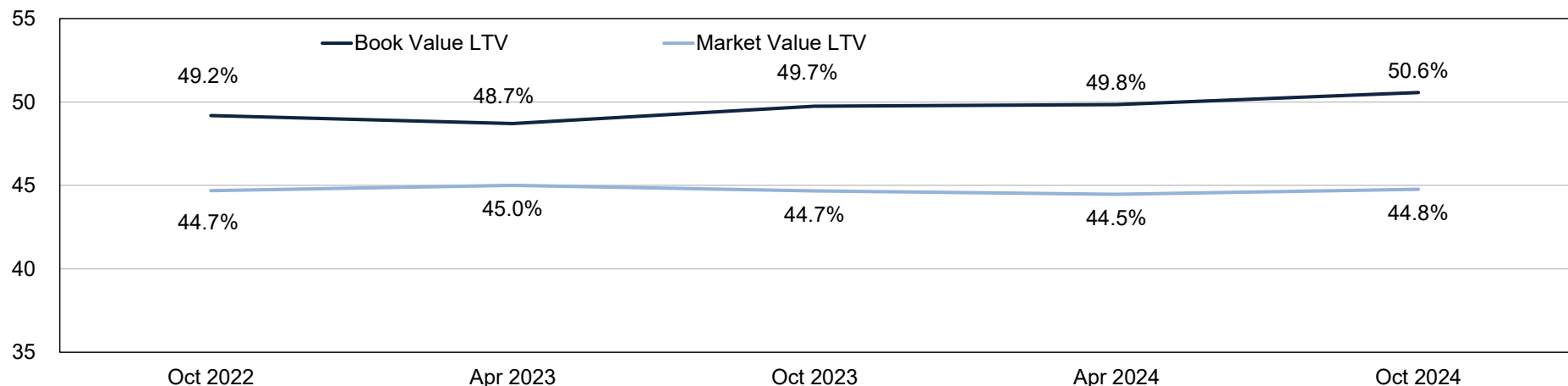
* Fixed includes floating loans fixed via interest rate swaps

Borrowing Details (2)

Loan Maturity Distribution (as of October 31, 2024)



LTV (as of October 31, 2024)



Interest-Bearing Liabilities and Ichigo Office Credit Rating

Lender Base (as of October 31, 2024)

(JPY million)

| Lender | Amount | Ratio |
|---------------------------|---------|-------|
| SMBC | 32,828 | 26.5% |
| Mizuho Bank | 23,195 | 18.7% |
| SBI Shinsei Bank | 14,908 | 12.0% |
| MUFG Bank | 12,483 | 10.1% |
| Aozora Bank | 10,952 | 8.8% |
| Resona Bank | 8,418 | 6.8% |
| Bank of Fukuoka | 3,529 | 2.9% |
| Development Bank of Japan | 3,400 | 2.7% |
| The Kagawa Bank | 1,715 | 1.4% |
| Mizuho Trust | 1,637 | 1.3% |
| The Bank of Yokohama | 1,422 | 1.1% |
| Nishi-Nippon City Bank | 1,412 | 1.1% |
| ORIX Bank | 413 | 0.3% |
| Kansai Mirai Bank | 195 | 0.2% |
| Total | 116,507 | 94.1% |

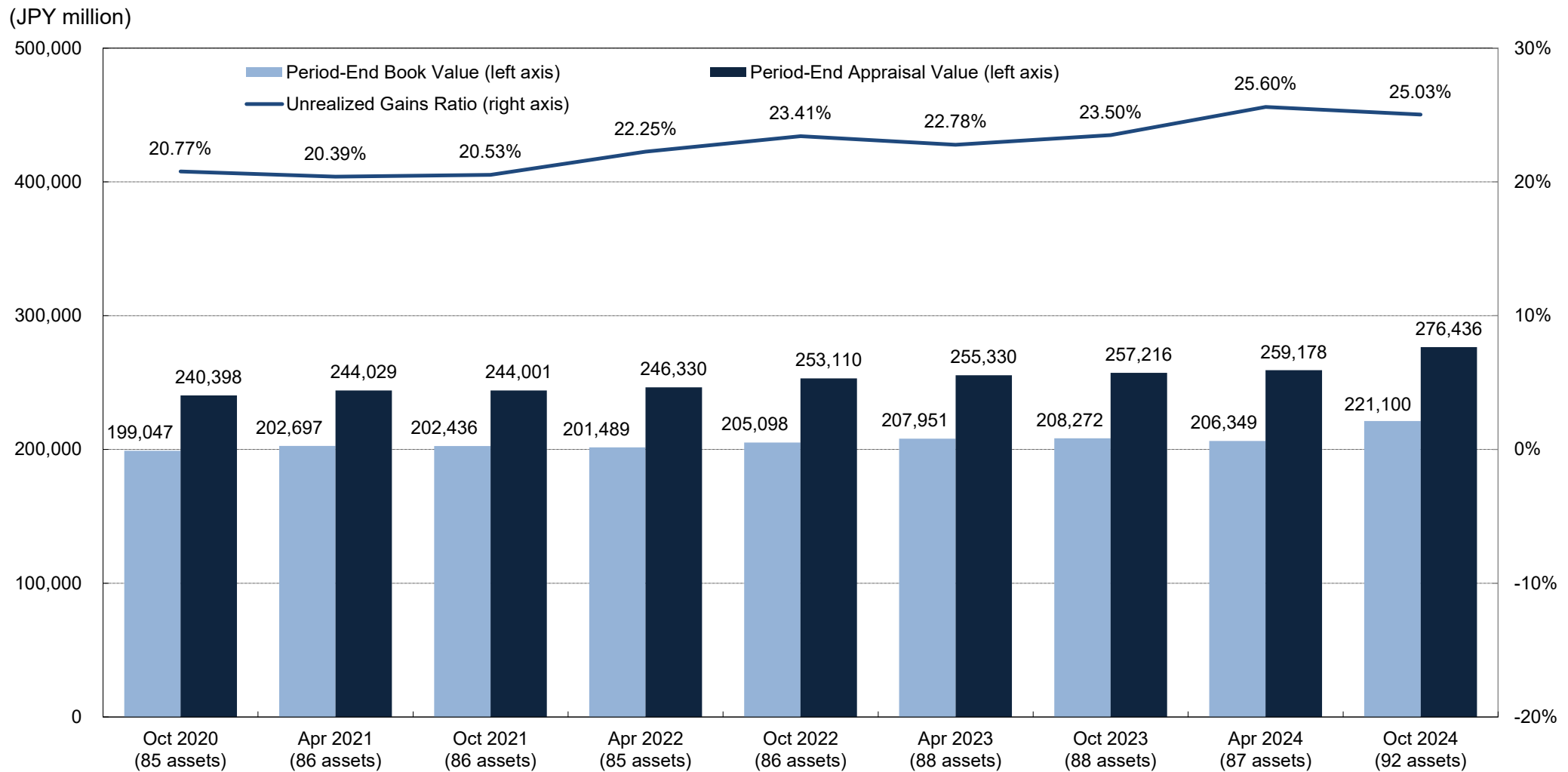
| Bonds | Amount | Ratio |
|---|----------------|-------------|
| Unsecured Bonds No.1 | 1,200 | 1.0% |
| Unsecured Bonds No.2 | 1,000 | 0.8% |
| Unsecured Bonds No.3 | 1,000 | 0.8% |
| Unsecured Bonds No.4 | 1,200 | 1.0% |
| Unsecured Bonds No.5 | 1,000 | 0.8% |
| Unsecured Bonds No.6 | 1,500 | 1.2% |
| First Callable Unsecured Investment Corporation Bonds | 350 | 0.3% |
| Total | 7,250 | 5.9% |
| Total Interest-Bearing Liabilities | 123,757 | 100% |

Credit Rating

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

Trend of Portfolio Unrealized Gains

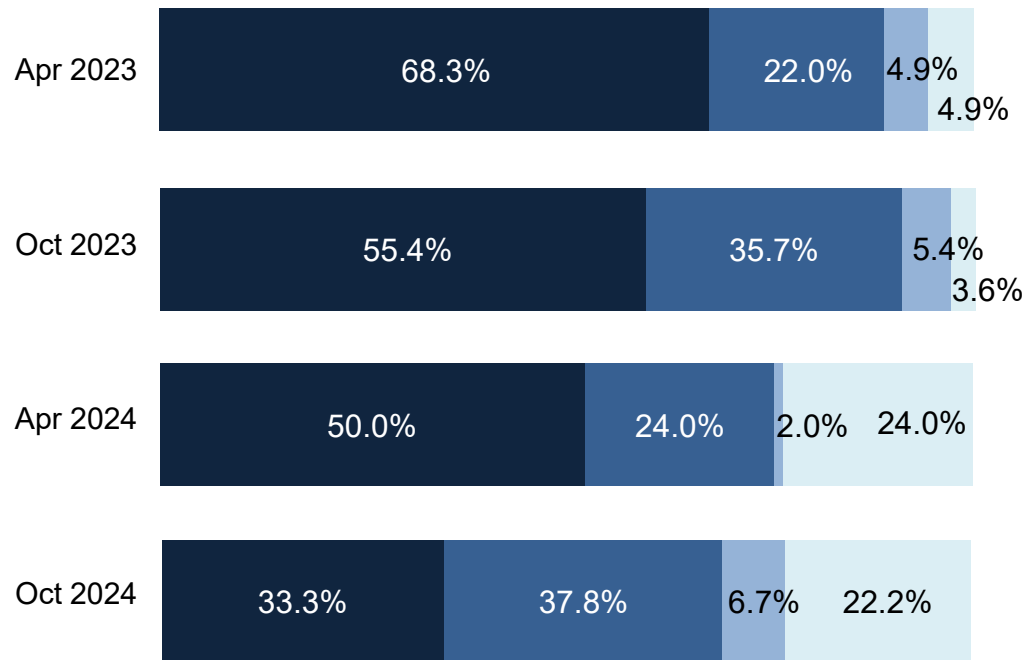
October 2024 Unrealized Gains JPY 55.3B, +JPY 2.5B vs. April 2024



Survey of New & Departing Tenants: Reason for Relocation

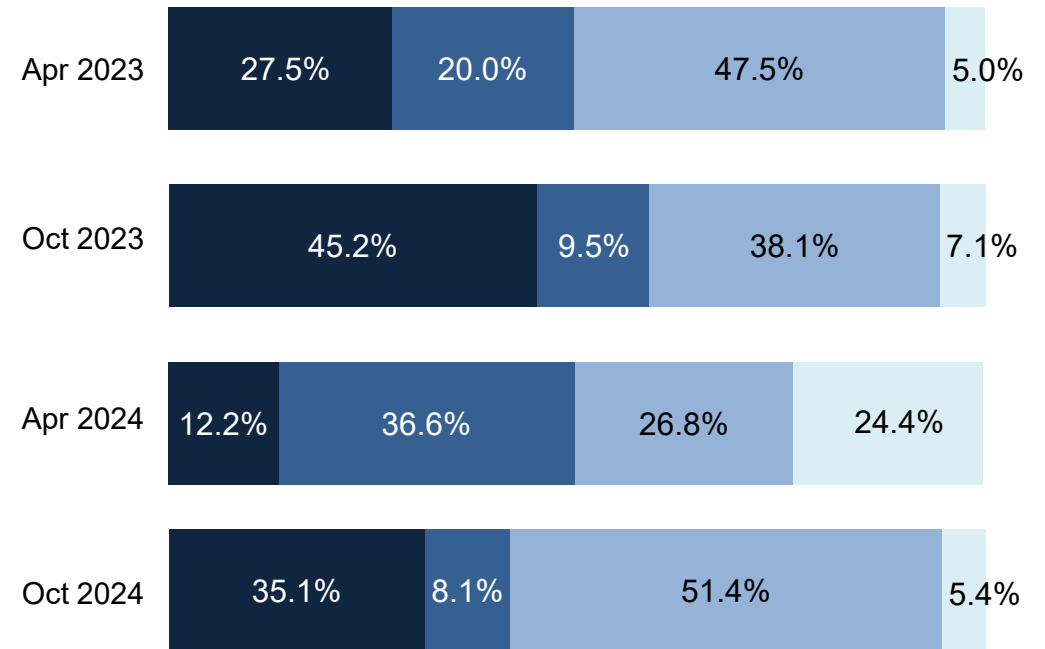
New Tenants

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



Departing Tenants

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



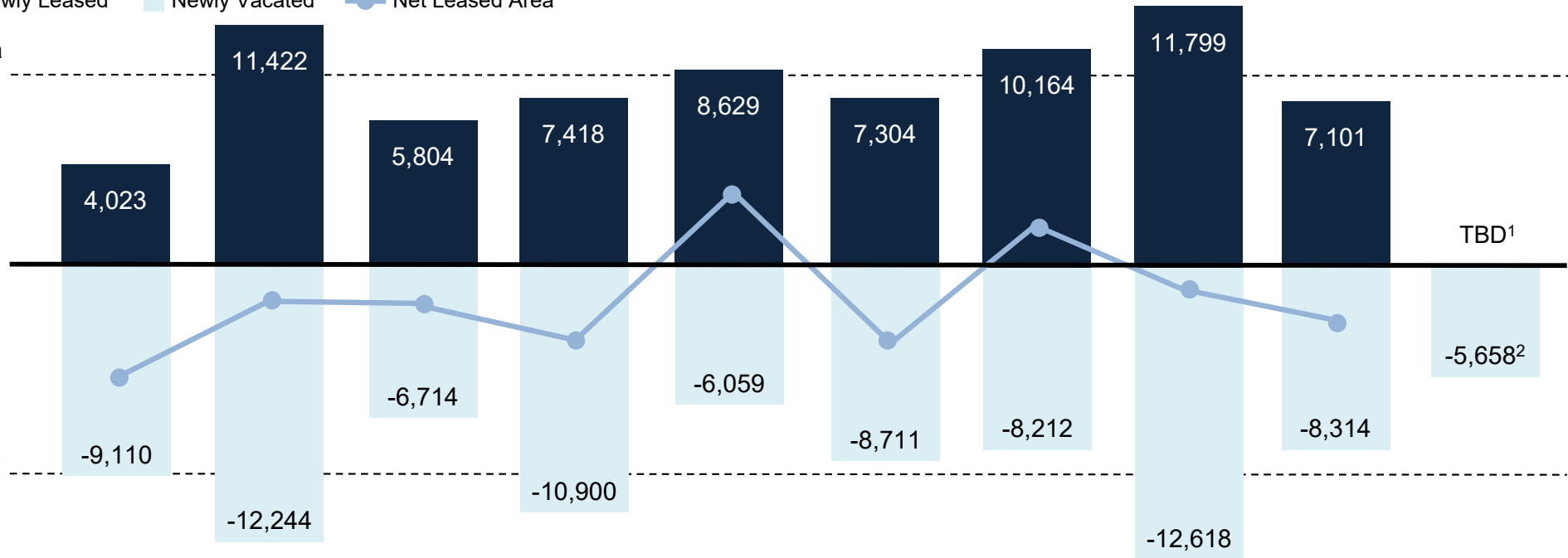
Rapid Re-Tenancing After Vacancies

Newly Leased and Newly Vacated Office Space (m²)

■ Newly Leased ■ Newly Vacated ● Net Leased Area

Average Leased Area
8,185m²
(May 1, 2020 ~ Oct 31, 2024)

Average Vacated Area
-9,209m²
(May 1, 2020 ~ Oct 31, 2024)



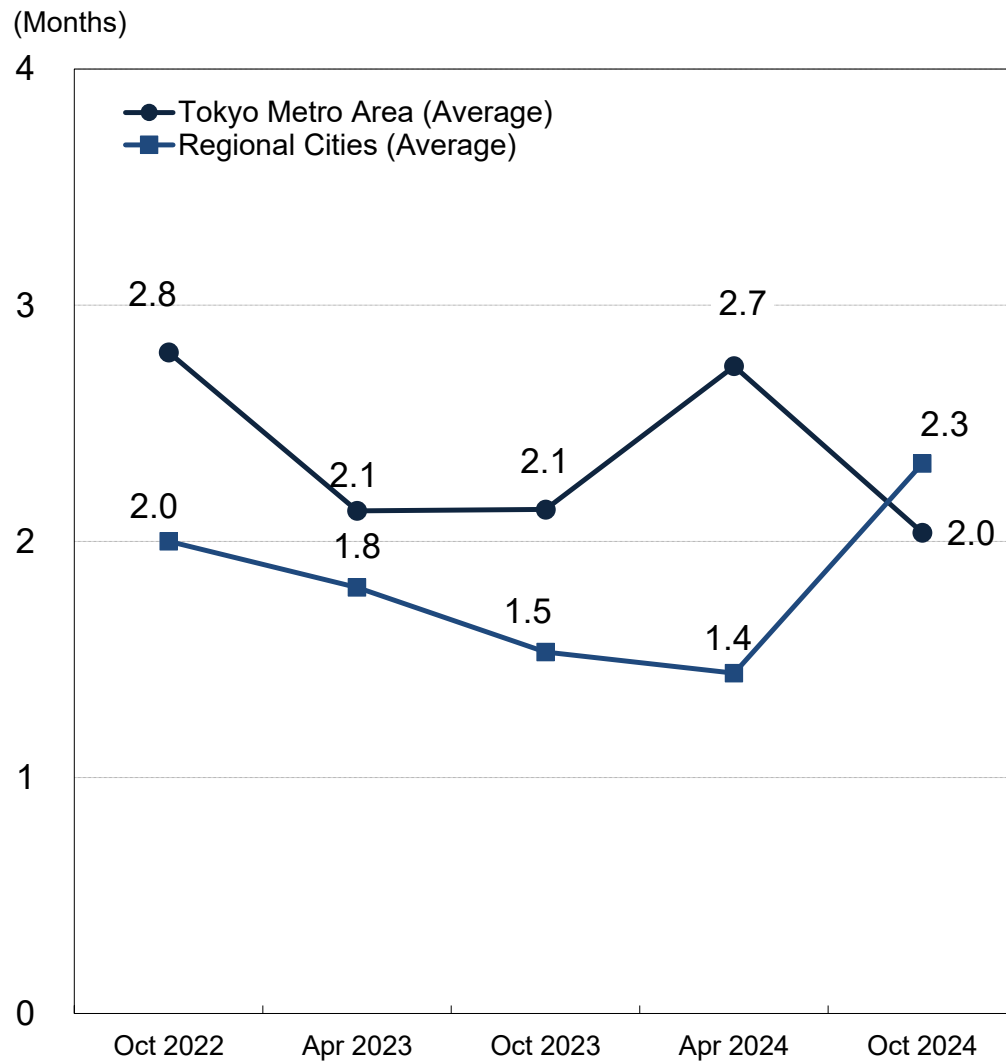
| | October 2020 | April 2021 | October 2021 | April 2022 | October 2022 | April 2023 | October 2023 | April 2024 | October 2024 | April 2025 (Forecast) |
|-----------------------------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|-----------------------|
| Newly Leased | 3.2% | 8.9% | 4.5% | 5.8% | 6.5% | 5.6% | 7.7% | 9.1% | 5.1% | TBD |
| Newly Vacated | 7.3% | 9.6% | 5.3% | 8.6% | 4.5% | 6.7% | 6.3% | 9.7% | 6.0% | 4.2% |
| Net Leased Area (m ²) | -5,087 | -822 | -910 | -3,482 | +2,569 | -1,407 | +1,952 | -819 | -1,212 | TBD |

¹ Newly leased area for the April 2025 Period is TBD as of today, but new lease contracts for 1,472.21m² of space is either in place or is expected as of December 5, 2024.

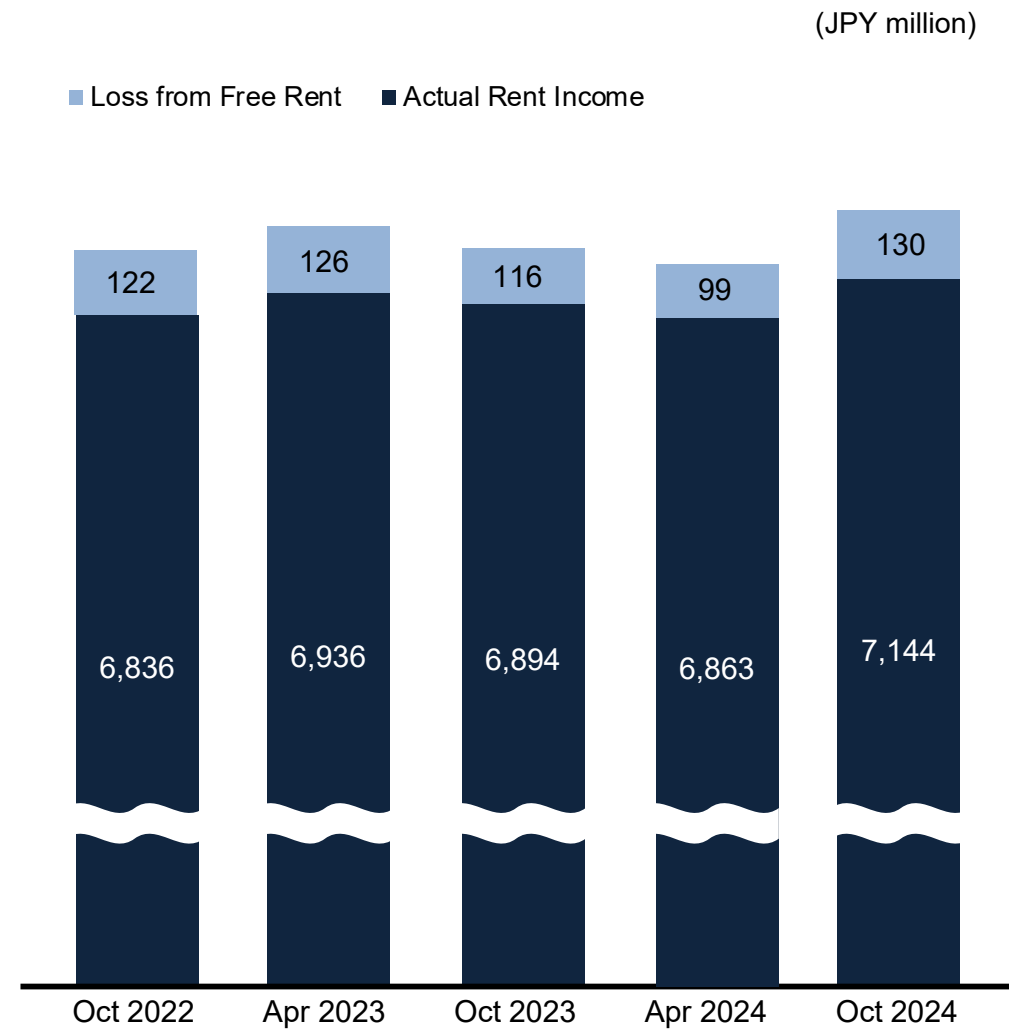
² Newly vacated area for the April 2025 Period (Forecast) is based on termination notices from tenants as of December 5, 2024.

Free-Rent Incentive Trends

Free Rent Incentive Trends



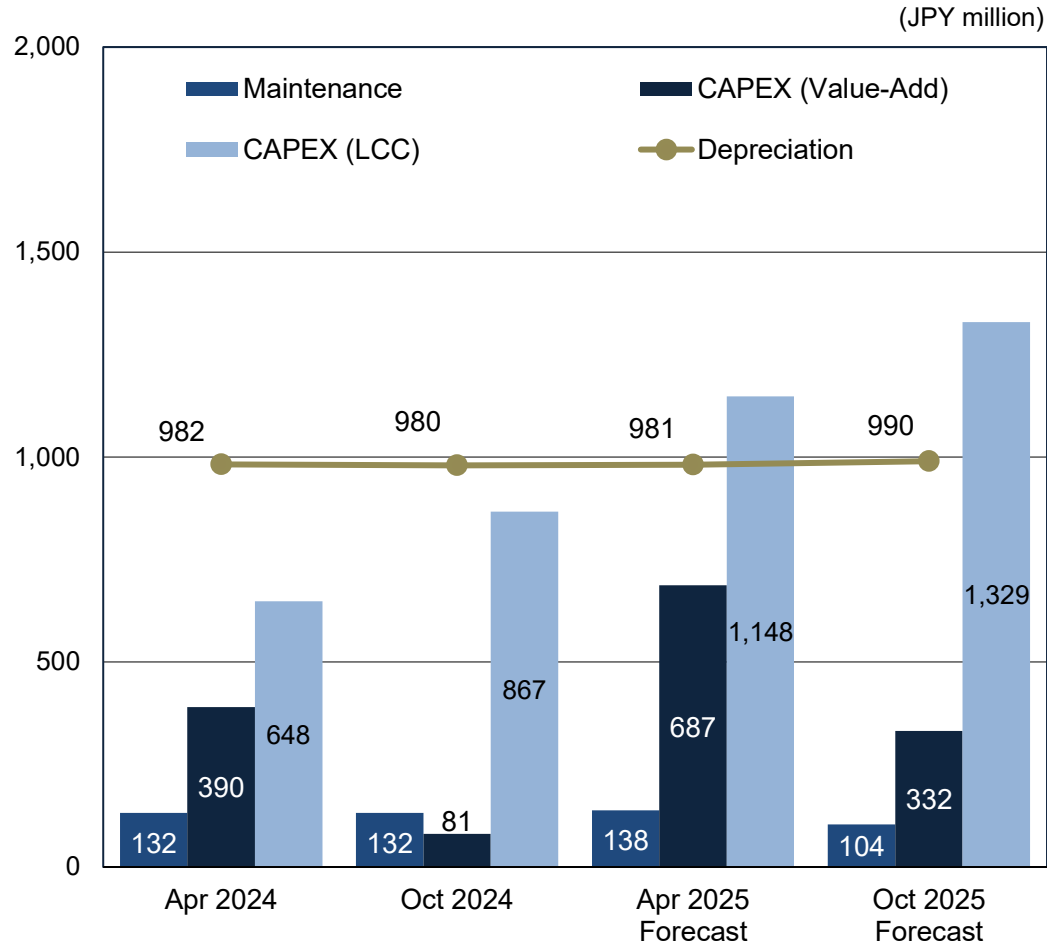
Rental Income Loss Due to Free Rent



Value-Add Capex to Drive Tenant Satisfaction

Capex Tailored to Tenant Needs

Maintenance Costs, Capex, and Depreciation



April 2025 Capex Plan

| Asset Name | Details | Investment |
|----------------------------------|----------------------------------|------------|
| Ichigo Shibuya East Building | Tenant Area Renovation | JPY 90M |
| Ichigo Shibuya East Building | Common Area Renovation | JPY 90M |
| Ichigo Hijirizaka Building | Entrance Renovation | JPY 50M |
| Ichigo Kanda Ogawamachi Building | Tenant & Common Area Renovations | JPY 50M |

October 2025 Capex Plan

| Asset Name | Details | Investment |
|---|------------------------|------------|
| Ichigo Hakataeki Higashi Building | Common Area Renovation | JPY 101M |
| Ichigo Jingumae Building | Common Area Renovation | JPY 50M |
| Ichigo Higashi Ikebukuro 3 Chome Building | HVAC Upgrade | JPY 45M |
| Ichigo Otsuka Building | Exterior Renovation | JPY 37M |

Portfolio Details (1)

as of October 31, 2024

| Asset Type | No. | Asset Name | Area | Location | Acquisition Price (JPY M) | Book Value (JPY M) | Leasable Area (m ²) | Occupancy | Oct 2024 Appraisal | | Apr 2024 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 | 3,299 | 4,523.19 | 100% | 3,290 | 3.8% | 3,290 | 3.8% | — | — |
| | O-03 | Ichigo Mita Building | Central Tokyo | Minato-ku, Tokyo | 2,740 | 2,742 | 4,119.74 | 100% | 3,800 | 3.9% | 3,720 | 3.9% | +80 | — |
| | O-04 | Ichigo Nanpeidai Building | Central Tokyo | Shibuya-ku, Tokyo | 1,920 | 1,862 | 1,925.24 | 90.2% | 2,840 | 3.2% | 2,680 | 3.2% | +160 | — |
| | O-05 | Ichigo Hanzomon Building | Central Tokyo | Chiyoda-ku, Tokyo | 1,550 | 1,508 | 2,080.37 | 100% | 2,220 | 3.4% | 2,240 | 3.4% | -20 | — |
| | O-06 | Ichigo Hijirizaka Building | Central Tokyo | Minato-ku, Tokyo | 1,200 | 1,202 | 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 | 1,353 | 1,321.54 | 86.7% | 1,950 | 3.5% | 1,940 | 3.5% | +10 | — |
| | O-09 | Ichigo Shibakoen Building | Central Tokyo | Minato-ku, Tokyo | 1,100 | 1,144 | 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 | 1,889 | 1,484.39 | 100% | 2,760 | 3.5% | 2,760 | 3.5% | — | — |
| | O-11 | Ichigo Ginza 612 Building | Central Tokyo | Chuo-ku, Tokyo | 1,773 | 1,798 | 1,363.22 | 100% | 2,420 | 3.5% | 2,390 | 3.5% | +30 | — |
| | O-12 | Ichigo Uchikanda Building | Central Tokyo | Chiyoda-ku, Tokyo | 1,140 | 1,108 | 1,378.83 | 100% | 1,490 | 4.0% | 1,490 | 4.0% | — | — |
| | O-14 | Ichigo Yotsuya 4 Chome Building | Central Tokyo | Shinjuku-ku, Tokyo | 550 | 495 | 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% | 739 | 3.5% | 738 | 3.5% | +1 | — |
| | O-16 | Ichigo Jimbocho Building | Central Tokyo | Chiyoda-ku, Tokyo | 1,820 | 1,835 | 1,904.53 | 92.7% | 2,530 | 3.8% | 2,500 | 3.8% | +30 | — |
| | O-17 | Ichigo Hakozaki Building | Central Tokyo | Chuo-ku, Tokyo | 1,150 | 1,120 | 2,397.73 | 100% | 1,460 | 4.1% | 1,460 | 4.1% | — | — |
| | O-19 | Ichigo Kudan 3 Chome Building | Central Tokyo | Chiyoda-ku, Tokyo | 844 | 804 | 1,302.43 | 81.0% | 936 | 4.1% | 906 | 4.1% | +30 | — |
| | O-20 | Ichigo Gotanda Building | Central Tokyo | Shinagawa-ku, Tokyo | 5,060 | 4,751 | 5,346.39 | 82.4% | 6,950 | 4.0% | 6,930 | 4.1% | +20 | -0.1% |
| | O-21 | Ichigo Shin Yokohama Building | Tokyo Metro Area | Yokohama | 1,816 | 1,636 | 4,097.85 | 100% | 1,800 | 4.5% | 1,770 | 4.5% | +30 | — |
| | O-22 | Ichigo Minami Ikebukuro Building | Tokyo Metro Area | Toshima-ku, Tokyo | 1,460 | 1,325 | 1,491.50 | 100% | 2,210 | 3.5% | 2,110 | 3.6% | +100 | -0.1% |
| | O-23 | Ichigo Nakano North Building | Tokyo Metro Area | Nakano-ku, Tokyo | 764 | 701 | 1,264.11 | 100% | 1,080 | 4.4% | 1,020 | 4.4% | +60 | — |
| | O-24 | Ichigo Eitai Building | Tokyo Metro Area | Koto-ku, Tokyo | 1,490 | 1,411 | 2,605.54 | 100% | 1,470 | 4.5% | 1,460 | 4.5% | +10 | — |
| | O-26 | Ichigo Ikejiri Building | Tokyo Metro Area | Meguro-ku, Tokyo | 2,030 | 1,916 | 2,385.69 | 100% | 2,480 | 4.1% | 2,380 | 4.1% | +100 | — |
| | O-27 | Ichigo Nishi Ikebukuro Building | Tokyo Metro Area | Toshima-ku, Tokyo | 639 | 576 | 1,261.91 | 100% | 1,070 | 4.2% | 1,070 | 4.2% | — | — |
| | O-28 | Ichigo Nishi Gotanda Building | Central Tokyo | Shinagawa-ku, Tokyo | 765 | 753 | 1,335.75 | 100% | 997 | 4.2% | 985 | 4.2% | +12 | — |
| | O-29 | Ichigo Kichijoji Building | Tokyo Metro Area | Musashino City, Tokyo | 2,160 | 2,127 | 4,210.87 | 100% | 3,010 | 4.4% | 2,910 | 4.4% | +100 | — |
| | O-34 | Ichigo Sakae Building | Four Major Cities | Nagoya | 4,705 | 4,726 | 3,928.12 | 91.8% | 5,100 | 4.3% | 5,100 | 4.3% | — | — |
| | O-37 | Ichigo Marunouchi Building | Four Major Cities | Nagoya | 6,710 | 5,292 | 8,009.11 | 97.7% | 8,140 | 3.9% | 7,940 | 3.9% | +200 | — |
| | O-38 | Ichigo Toyamaeki Nishi Building | Other Regional Cities | Toyama City, Toyama | 1,645 | 1,381 | 8,601.72 | 100% | 1,730 | 5.7% | 1,850 | 5.7% | -120 | — |
| | O-39 | Ichigo Mirai Shinkin Building | Other Regional Cities | Oita City, Oita | 1,158 | 1,064 | 3,551.46 | 100% | 1,440 | 5.7% | 1,400 | 5.7% | +40 | — |
| | O-42 | Ichigo Takamatsu Building | Other Regional Cities | Takamatsu City, Kagawa | 3,010 | 1,936 | 6,329.33 | 100% | 4,000 | 5.9% | 4,000 | 5.9% | — | — |
| | O-46 | Ichigo Kanda Nishikicho Building | Central Tokyo | Chiyoda-ku, Tokyo | 2,130 | 2,023 | 2,523.09 | 100% | 3,320 | 3.5% | 3,320 | 3.5% | — | — |

Portfolio Details (2)

as of October 31, 2024

| Asset Type | No. | Asset Name | Area | Location | Acquisition Price (JPY M) | Book Value (JPY M) | Leasable Area (m ²) | Occupancy | Oct 2024 Appraisal | | Apr 2024 Appraisal | | Change | |
|------------|------|------------------------------------|-----------------------|---------------------------|---------------------------|--------------------|---------------------------------|-----------|--------------------|----------|--------------------|----------|---------------|----------|
| | | | | | | | | | Value (JPY M) | Cap rate | Value (JPY M) | Cap rate | Value (JPY M) | Cap rate |
| | O-47 | Ichigo Akihabara North Building | Central Tokyo | Chiyoda-ku, Tokyo | 5,500 | 5,403 | 6,250.53 | 100% | 7,900 | 4.1% | 7,900 | 4.1% | — | — |
| | O-48 | Ichigo Sakaisuji Honmachi Building | Four Major Cities | Osaka | 1,940 | 1,660 | 3,729.35 | 100% | 2,620 | 4.0% | 2,570 | 4.1% | +50 | -0.1% |
| | O-49 | Ichigo Kanda Ogawamachi Building | Central Tokyo | Chiyoda-ku, Tokyo | 2,210 | 2,187 | 2,309.39 | 100% | 2,480 | 3.8% | 2,470 | 3.8% | +10 | — |
| | O-50 | Ichigo Hatchobori Building | Central Tokyo | Chuo-ku, Tokyo | 1,905 | 1,701 | 2,716.33 | 100% | 2,770 | 4.2% | 2,770 | 4.2% | — | — |
| | O-51 | Ichigo Ebisu Green Glass | Central Tokyo | Shibuya-ku, Tokyo | 5,900 | 5,713 | 3,159.27 | 100% | 7,690 | 3.2% | 7,670 | 3.2% | +20 | — |
| | O-52 | Ichigo Omori Building | Central Tokyo | Shinagawa-ku, Tokyo | 3,850 | 3,788 | 3,585.93 | 100% | 4,770 | 3.9% | 4,770 | 3.9% | — | — |
| | O-53 | Ichigo Takadanobaba Building | Central Tokyo | Shinjuku-ku, Tokyo | 1,580 | 1,593 | 1,609.56 | 100% | 1,940 | 3.7% | 1,940 | 3.7% | — | — |
| | O-54 | Ichigo Omiya Building | Tokyo Metro Area | Saitama City, Saitama | 3,430 | 3,503 | 6,213.30 | 100% | 4,620 | 4.7% | 4,620 | 4.7% | — | — |
| | O-55 | Ichigo Sagamihara Building | Tokyo Metro Area | Sagamihara City, Kanagawa | 1,174 | 1,198 | 2,960.81 | 100% | 1,350 | 5.0% | 1,350 | 5.0% | — | — |
| | O-57 | Ichigo Sendai East Building | Other Regional Cities | Sendai | 1,840 | 1,499 | 5,205.49 | 95.4% | 2,200 | 4.9% | 2,160 | 5.0% | +40 | -0.1% |
| | O-58 | Ichigo Kumamoto Building | Other Regional Cities | Kumamoto City, Kumamoto | 1,450 | 1,570 | 4,507.59 | 100% | 1,680 | 5.5% | 1,640 | 5.5% | +40 | — |
| | O-59 | Ichigo Jingumae Building | Central Tokyo | Shibuya-ku, Tokyo | 7,200 | 7,399 | 4,510.00 | 100% | 8,090 | 3.0% | 8,050 | 3.0% | +40 | — |
| | O-60 | Ichigo Shibuya Dogenzaka Building | Central Tokyo | Shibuya-ku, Tokyo | 3,650 | 3,714 | 2,789.86 | 92.7% | 5,820 | 3.2% | 5,690 | 3.2% | +130 | — |
| | O-61 | Ichigo Hiroo Building | Central Tokyo | Shibuya-ku, Tokyo | 3,960 | 3,955 | 3,510.44 | 94.0% | 4,880 | 3.5% | 4,860 | 3.5% | +20 | — |
| | O-62 | Ichigo Sasazuka Building | Central Tokyo | Shibuya-ku, Tokyo | 4,780 | 5,039 | 6,425.29 | 67.8% | 7,600 | 3.7% | 7,340 | 3.7% | +260 | — |
| | O-63 | Ichigo Nihonbashi East Building | Central Tokyo | Chuo-ku, Tokyo | 4,700 | 4,229 | 4,216.97 | 100% | 5,730 | 3.6% | 5,720 | 3.6% | +10 | — |
| | O-64 | Ichigo Sakurabashi Building | Central Tokyo | Chuo-ku, Tokyo | 2,500 | 2,518 | 2,971.22 | 100% | 3,330 | 3.5% | 3,330 | 3.5% | — | — |
| | O-65 | Ichigo Shinkawa Building | Central Tokyo | Chuo-ku, Tokyo | 2,360 | 2,400 | 2,312.03 | 100% | 3,220 | 3.5% | 3,220 | 3.5% | — | — |
| | O-66 | Ichigo Kudan Building | Central Tokyo | Chiyoda-ku, Tokyo | 3,190 | 3,246 | 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 | 3,650 | 4,548.10 | 100% | 4,650 | 3.7% | 4,630 | 3.7% | +20 | — |
| | O-68 | Axior Mita | Central Tokyo | Minato-ku, Tokyo | 1,800 | 1,675 | 2,369.82 | 100% | 2,830 | 3.2% | 2,740 | 3.3% | +90 | -0.1% |
| | O-69 | Ichigo Higashi Ikebukuro Building | Tokyo Metro Area | Toshima-ku, Tokyo | 4,570 | 4,640 | 4,443.97 | 100% | 5,590 | 3.7% | 5,610 | 3.7% | -20 | — |
| | O-70 | Koriyama Big-i (Office Section) | Other Regional Cities | Koriyama City, Fukushima | 1,660 | 1,492 | 3,433.07 | 100% | 2,200 | 5.0% | 2,200 | 5.0% | — | — |
| | O-71 | Ichigo Kawasaki Building | Tokyo Metro Area | Kawasaki City, Kanagawa | 1,750 | 1,849 | 3,905.51 | 91.9% | 2,370 | 3.9% | 2,290 | 3.9% | +80 | — |
| | O-72 | Ichigo Shibuya East Building | Central Tokyo | Shibuya-ku, Tokyo | 1,350 | 1,385 | 1,041.36 | 27.0% | 1,760 | 3.2% | 1,760 | 3.2% | — | — |
| | O-73 | Ichigo Ningyocho Building | Central Tokyo | Chuo-ku, Tokyo | 1,450 | 1,500 | 1,769.75 | 100% | 1,800 | 3.7% | 1,800 | 3.7% | — | — |
| | O-74 | Ichigo Nishi Honmachi Building | Four Major Cities | Osaka | 2,190 | 2,228 | 6,152.00 | 99.3% | 2,600 | 4.2% | 2,560 | 4.3% | +40 | -0.1% |
| | O-75 | Ichigo Hakata Building | Four Major Cities | Fukuoka | 1,380 | 1,379 | 2,423.86 | 100% | 1,650 | 4.2% | 1,610 | 4.3% | +40 | -0.1% |
| | O-76 | Ichigo Nishiki First Building | Four Major Cities | Nagoya | 2,000 | 1,949 | 3,324.70 | 71.7% | 2,270 | 4.0% | 2,250 | 4.1% | +20 | -0.1% |
| | O-78 | Ichigo Ikebukuro East Building | Tokyo Metro Area | Toshima-ku, Tokyo | 3,010 | 3,001 | 3,118.69 | 100% | 3,690 | 3.7% | 3,690 | 3.7% | — | — |

Portfolio Details (3)

as of October 31, 2024

| Asset Type | No. | Asset Name | Area | Location | Acquisition Price (JPY M) | Book Value (JPY M) | Leasable Area (m ²) | Occupancy | Oct 2024 Appraisal | | Apr 2024 Appraisal | | Change | |
|-------------------|-------|---|-------------------|---------------------|---------------------------|--------------------|---------------------------------|-----------|--------------------|----------|--------------------|----------|---------------|----------|
| | | | | | | | | | Value (JPY M) | Cap rate | Value (JPY M) | Cap rate | Value (JPY M) | Cap rate |
| | 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-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% | — | — |
| | O-102 | Ichigo Akihabara East Building | Central Tokyo | Chiyoda-ku, Tokyo | 3,240 | 3,249 | 2,100.93 | 100% | 3,380 | 3.4% | 3,370 | 3.4% | +10 | -0.1% |
| | O-103 | Ichigo Hakata Meiji Dori Building | Four Major Cities | Fukuoka | 3,080 | 3,080 | 3,374.97 | 91.8% | 3,690 | 4.0% | 3,460 | 4.1% | +230 | — |
| | O-104 | Ichigo Hakata Gion Building | Four Major Cities | Fukuoka | 1,700 | 1,702 | 1,632.29 | 100% | 1,710 | 3.9% | 1,710 | 3.9% | — | -0.1% |
| | O-105 | Ichigo Tenjin North Building | Four Major Cities | Fukuoka | 1,550 | 1,564 | 1,475.75 | 94.9% | 1,610 | 3.9% | 1,570 | 4.0% | +40 | — |
| | O-106 | Ichigo Gotanda West Building | Central Tokyo | Shinagawa-ku, Tokyo | 3,950 | 3,953 | 2,735.34 | 85.4% | 4,030 | 3.5% | 4,010 | 3.5% | +20 | — |
| | O-107 | Ichigo Otemachi North Building | Central Tokyo | Chiyoda-ku, Tokyo | 1,946 | 1,954 | 1,237.43 | 100% | 2,060 | 3.2% | 2,060 | 3.2% | — | — |
| Subtotal - Office | | | | | 220,115 | 216,202 | 271,654.99 | 95.6% | 271,633 | | 252,970 | | +18,663 | |

Portfolio Details (4)

as of October 31, 2024

| Asset Type | No. | Asset Name | Area | Location | Acquisition Price (JPY M) | Book Value (JPY M) | Leasable Area (m ²) | Occupancy | Oct 2024 Appraisal | | Apr 2024 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 | 1,014 | 3,733.66 | 100% | 553 | 5.8% | 568 | 5.8% | -15 | — |
| | Z-10 | Ichigo Shibuya Bunkamura Dori Building | Central Tokyo | Shibuya-ku, Tokyo | 2,400 | 2,441 | 778.77 | 100% | 2,940 | 3.0% | 2,910 | 3.0% | +30 | — |
| | Z-14 | Ichigo Kamata Building | Tokyo Metro Area | Ota-ku, Tokyo | 1,400 | 1,442 | 2,124.68 | 100% | 1,310 | 4.3% | 1,530 | 4.3% | - 220 | — |
| Subtotal - Other | | | | | 5,010 | 4,898 | 6,637.11 | 100% | 4,803 | | 5,008 | | - 205 | |
| Total (92 Assets) | | | | | 225,125 | 221,100 | 278,292.10 | 95.7% | 276,436 | | 274,158 | | +2,278 | |

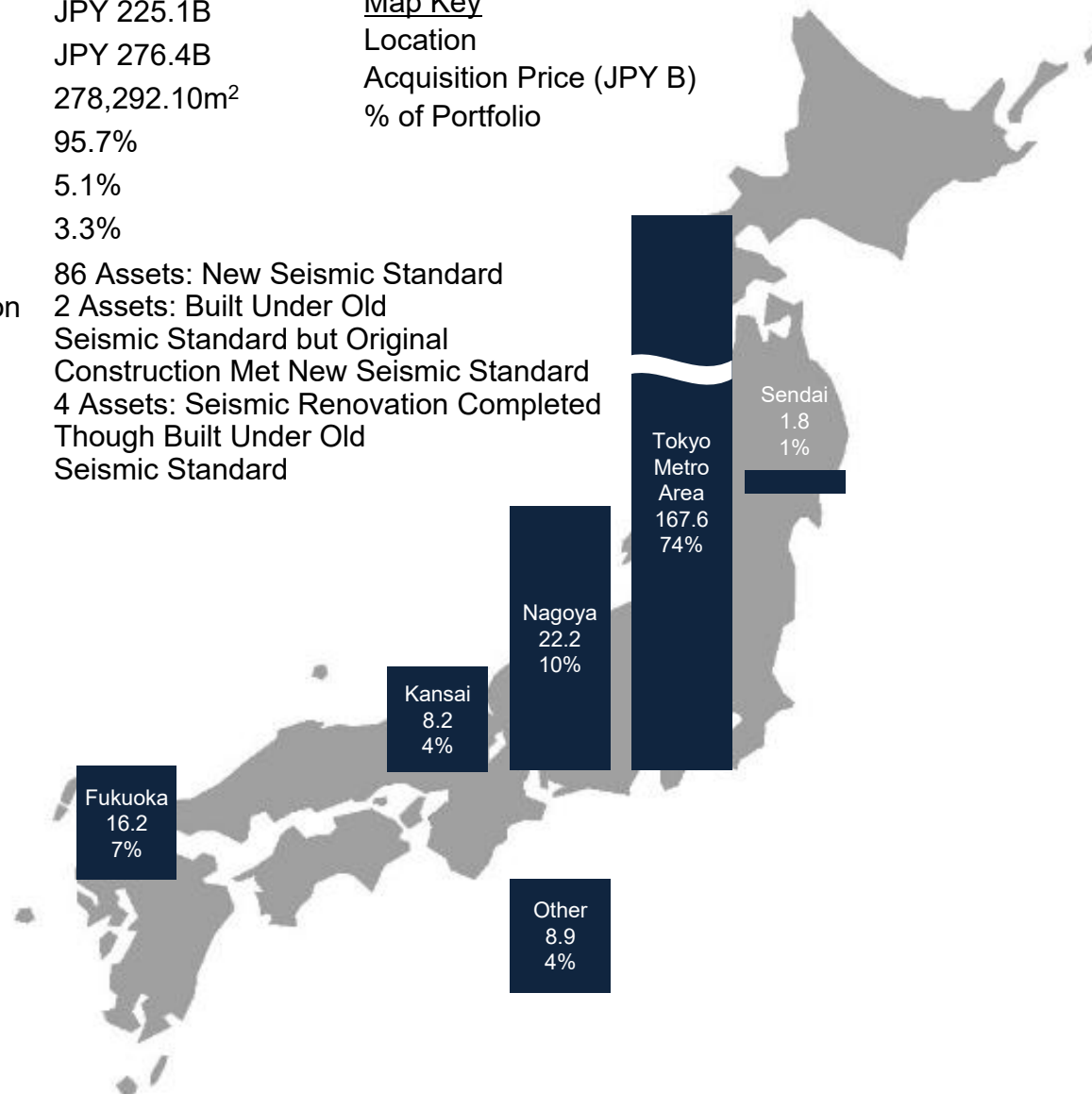
Portfolio: 98% Office, 74% Tokyo Metropolitan Area

as of October 31, 2024

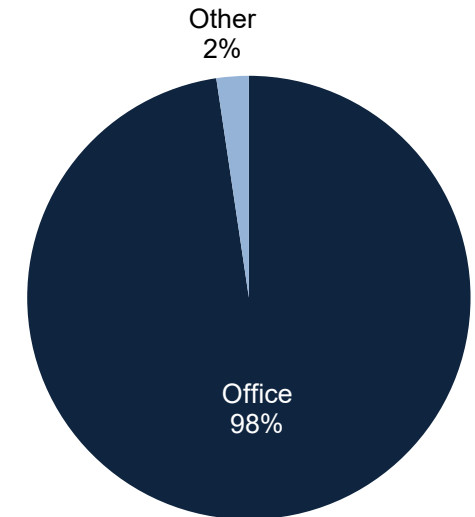
| | |
|-------------------------|--------------------------|
| No. Of Assets | 92 Assets |
| Total Acquisition Price | JPY 225.1B |
| Appraisal Value | JPY 276.4B |
| Leasable Area | 278,292.10m ² |
| Occupancy | 95.7% |
| NOI Yield | 5.1% |
| Portfolio PML | 3.3% |

| | |
|--|---|
| Assets' Earthquake Resistance Classification | 86 Assets: New Seismic Standard |
| | 2 Assets: Built Under Old Seismic Standard but Original Construction Met New Seismic Standard |
| | 4 Assets: Seismic Renovation Completed Though Built Under Old Seismic Standard |

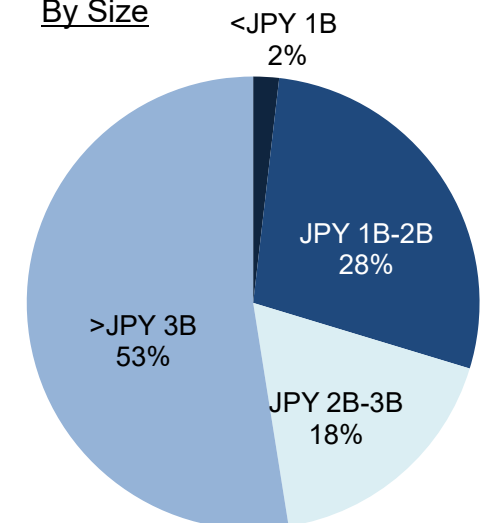
Map Key
Location
Acquisition Price (JPY B)
% of Portfolio



By Asset Type



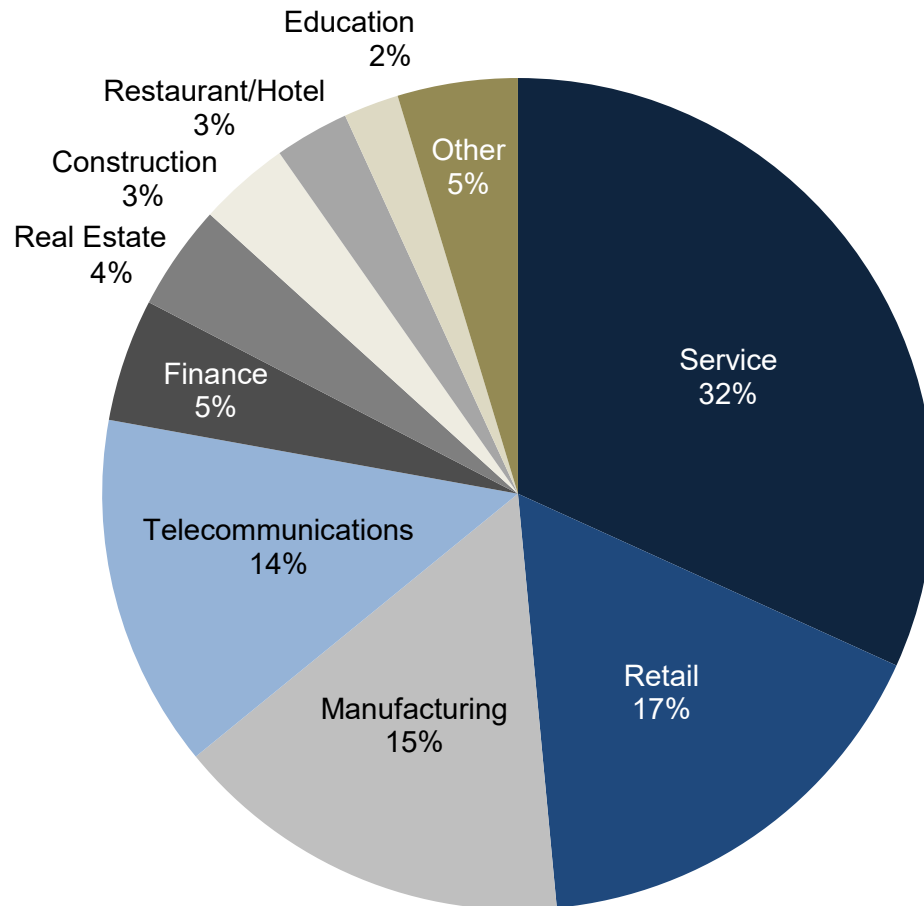
By Size



Highly Diversified Tenant Mix

as of October 31, 2024

Tenants by Industry (Based on No. Of Tenants)



Total Number of Tenants: 1,070

Share of Top 10 Tenants

9.9% of Leased Area
11.3% of Rental Income

Top 10 Tenants (by Building & Leased Area)

| | Asset Name | Industry | Leased Area (m ²) | Share |
|-------|---|-------------------|-------------------------------|-------|
| 1 | Ichigo Akihabara North Building | Manufacturing | 6,250 | 2.4% |
| 2 | Ichigo Jingumae Building | Telecommunication | 3,161 | 1.2% |
| 3 | Ichigo Ikebukuro East Building | Service | 2,964 | 1.1% |
| 4 | Ichigo Hiroo Building | Retail | 2,711 | 1.0% |
| 5 | Future IZUMI | Service | 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 | | | 25,880 | 9.9% |

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

Appendix: Other

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 (89,000 shareholders total)
- First company to offer shareholders free tickets to every J.League game at every J.League club

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



Ichigo J.League Shareholder Program Website Landing Page

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



Hiromi Miyake
(Weightlifting)

Ichigo
(TSE Prime 2337)

Ichigo Preserves and Improves Real Estate

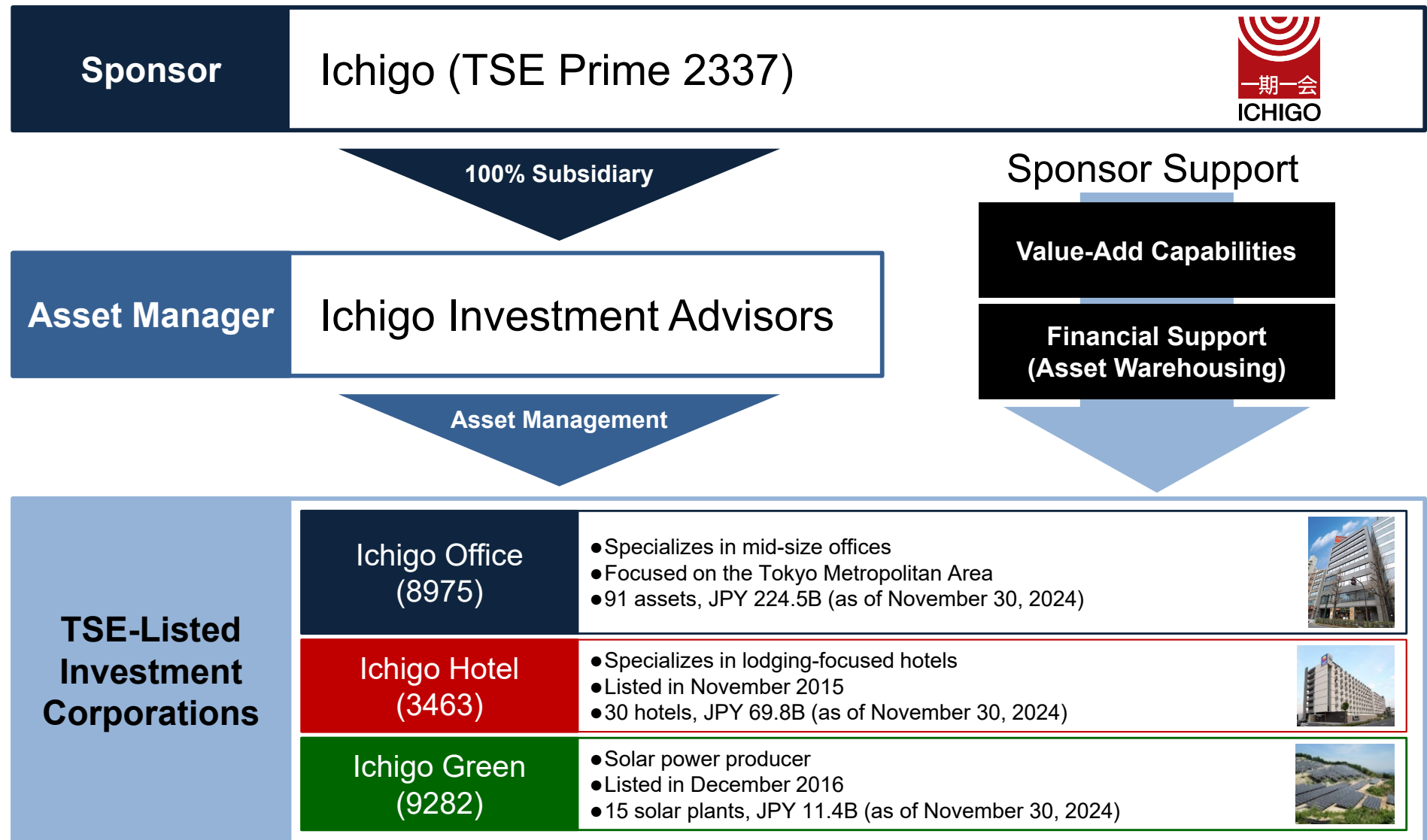
The word “Ichigo” comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning “One lifetime, one encounter.” The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony, 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 Realty Management | 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 |

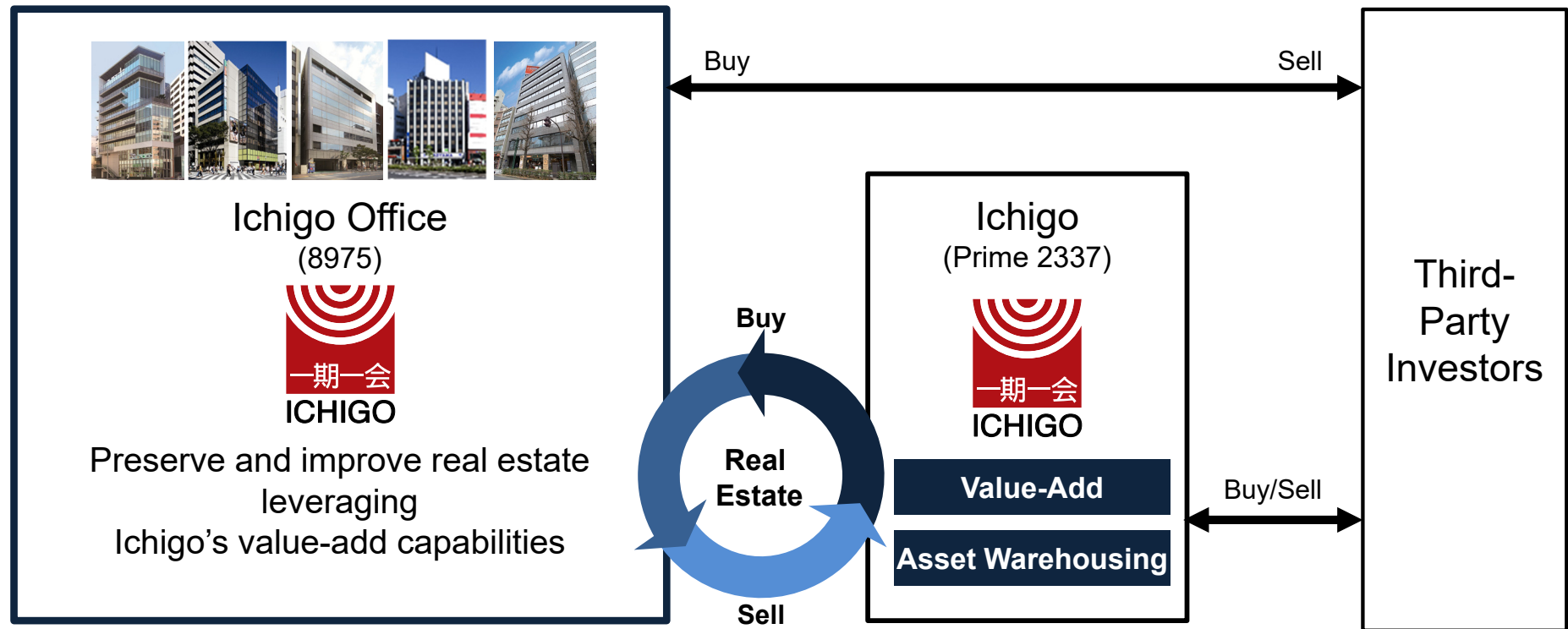


Sponsor/Asset Manager/REIT Relationship



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

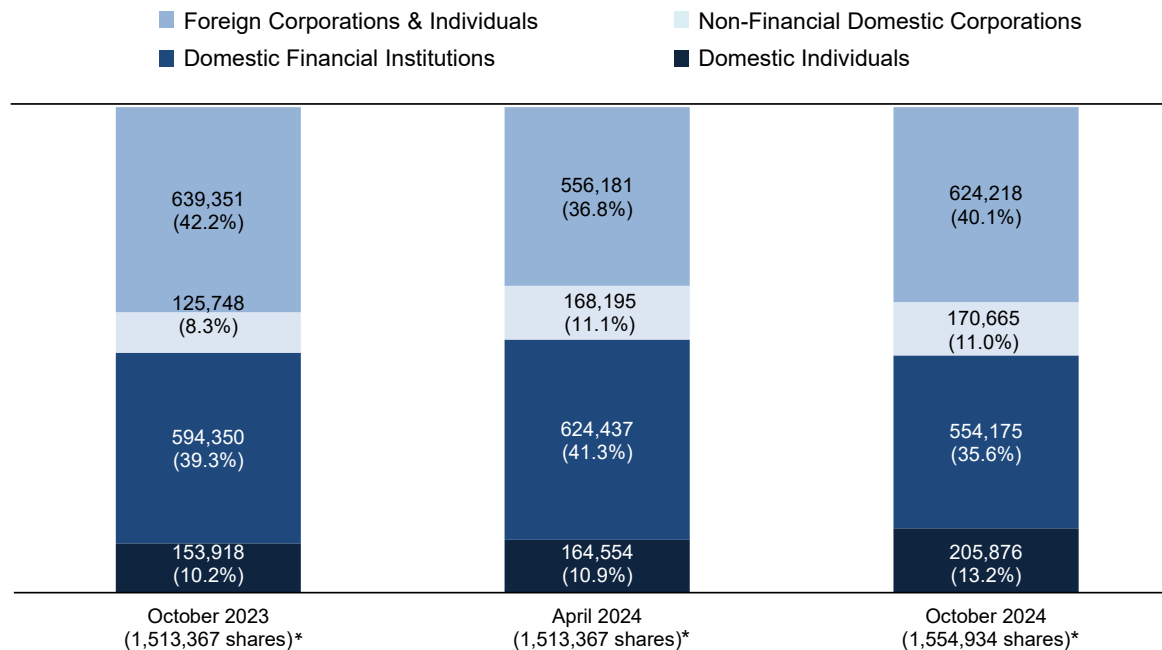
Shareholder Composition

as of October 31, 2024

Major Shareholders

| Name | No. Of Shares | Share |
|---|------------------|--------------|
| 1 Ichigo Trust Pte. Ltd. | 384,704 | 24.7% |
| 2 Custody Bank of Japan, Ltd., Trust Bank | 241,633 | 15.5% |
| 3 The Master Trust Bank of Japan | 165,861 | 10.7% |
| 4 Ichigo Inc. | 149,208 | 9.6% |
| 5 Nomura Trust & Banking Co., Ltd. Investment Trust Account | 47,616 | 3.1% |
| 6 Ichigo Trust | 41,567 | 2.7% |
| 7 STATE STREET BANK WEST CLIENT - TREATY 505234 | 20,533 | 1.3% |
| 8 THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND | 16,400 | 1.1% |
| 9 SMBC Nikko Securities Inc. | 14,548 | 0.9% |
| 10 Japan Securities Finance Co., Ltd. | 12,919 | 0.8% |
| Total | 1,094,989 | 70.4% |

Shareholdings by Shareholder Type



* No. Of Shares Outstanding

Shareholders by Shareholder Type

| | Oct 31, 2023 | Apr 30, 2024 | Oct 31, 2024 | |
|--|---------------|---------------|---------------|-------------|
| | Shareholders | Shareholders | Shareholders | Share |
| Domestic Individuals | 19,438 | 21,255 | 25,663 | 97.6% |
| Domestic Financial Institutions | 54 | 51 | 52 | 0.2% |
| City banks, trust banks | 5 | 4 | 4 | — |
| Regional banks | 7 | 5 | 4 | — |
| Other (including securities companies) | 42 | 42 | 44 | 0.2% |
| Non-Financial Domestic Corporations | 222 | 229 | 269 | 1.0% |
| Foreign Corporations & Individuals | 283 | 293 | 318 | 1.2% |
| Total | 19,997 | 21,828 | 26,302 | 100% |

Ichigo Office Overview

Investment Corporation

as of October 31, 2024

| | |
|-------------------------------------|---|
| Name | Ichigo Office REIT Investment Corporation |
| Securities Code | 8975 |
| Address | 2-6-1 Marunouchi, Chiyoda-ku, Tokyo |
| Executive Director | Takafumi Kagiya |
| Portfolio Assets | 92 Assets |
| Portfolio Value | JPY 225.1B (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 The Investment Trusts Association, Japan |

Disclaimer

These materials are for informational purposes only, and do not constitute or form a part of, and should not be construed as, an offer to sell or a solicitation of an offer to buy any securities of Ichigo Office REIT Investment Corporation (“Ichigo Office”).

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**Make The World
More Sustainable**

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E-mail: IR_Office@ichigo.gr.jp

www.ichigo-office.co.jp/en



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.