

April 2023 Fiscal Period Earnings

Ichigo Office REIT Investment Corporation (Tokyo Stock Exchange, 8975)

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Submission of Financial Report (*Yuka Shoken Hokokusho*): July 26, 2023 (expected)

Dividend Payment: July 21, 2023 (expected)

Supplemental Material to Financial and Business Results: Yes (Corporate Presentation)

Financial and Business Results Briefing: Yes (for institutional investors and analysts)

1. Financial Results for the April 2023 Fiscal Period (November 1, 2022 to April 30, 2023)

(1) Earnings

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
April 2023	12,380	+58.7%	7,189	+90.4%	6,390	+112.9%	6,390	+112.9%
October 2022	7,800	-10.1%	3,775	-14.9%	3,001	-18.7%	3,001	-18.7%

	Net Income per Share (JPY)	Return on Equity (6 months)	Recurring Profit to Total Assets (6 months)	Recurring Profit to Operating Revenue
April 2023	4,222	6.2%	2.7%	51.6%
October 2022	1,983	2.9%	1.3%	38.5%

(2) Dividends

	Dividend per Share (JPY)	Total Dividends (JPY million)	Dividend per Share in Excess of Earnings (JPY)	Total Dividends in Excess of Earnings (JPY million)	Payout Ratio	Dividend on Equity (DOE)
April 2023	4,224	6,392	–	–	100.0%	6.2%
October 2022	2,052	3,105	–	–	103.4%	3.0%

Notes:

- October 2022 Total Dividends differ from Net Income because Total Dividends include a JPY 105 million negative goodwill amortization.
- April 2023 Total Dividends differ from Net Income because Total Dividends exclude a JPY 103 million provision to dividend reserves from unappropriated retained earnings and include a JPY 105 million negative goodwill amortization.

(3) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Shareholder Equity Ratio	Net Assets per Share (JPY)
April 2023	235,897	105,296	44.6%	69,577
October 2022	229,966	102,011	44.4%	67,407

(4) Cash Flows

(JPY million)

	Cash Flows from Operations	Cash Flows from Investments	Cash Flows from Financing	Cash and Cash Equivalents at End of the Period
April 2023	13,039	-8,741	-1,306	25,659
October 2022	4,490	-4,364	-1,908	22,667

2. Earnings Forecasts for the October 2023 Fiscal Period (May 1, 2023 to October 31, 2023) and the April 2024 Fiscal Period (November 1, 2023 to April 30, 2024)

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
October 2023	8,258	-33.3%	3,727	-48.1%	2,945	-53.9%	2,944	-53.9%
April 2024	8,244	-0.2%	3,779	+1.4%	3,011	+2.3%	3,011	+2.3%

	Dividend per Share (JPY)	Dividend per Share in Excess of Earnings
October 2023	2,015	—
April 2024	2,059	—

Notes:

1. The forecast Net Income per Share for October 2023 is JPY 1,945. The forecast Net Income per Share for April 2024 is JPY 1,989.
2. The October 2023 Total Dividends differ from Net Income because Total Dividends include a JPY 105 million negative goodwill amortization.
3. The April 2024 Total Dividends differ from Net Income because Total Dividends include a JPY 105 million negative goodwill amortization.

3. Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatement

- | | |
|--|------|
| (i) Changes Accompanying Amendments to Accounting Standards: | None |
| (ii) Changes Not Listed in (i): | None |
| (iii) Changes in Accounting Estimates: | None |
| (iv) Retrospective Restatement: | None |

(2) Number of Shares Issued and Outstanding

- (i) The number of shares issued and outstanding (including treasury shares) was 1,513,367 shares as of both October 31, 2022 and April 30, 2023.
- (ii) There were no treasury shares at the end of October 2022 or at the end of April 2023.

Completion Status of Auditing Procedures

This document is not subject to the auditing requirements set forth in the Financial Instruments and Exchange Law of Japan. The auditing procedures in accordance with those requirements have thus not been completed as of the date of the publication of this document.

Appropriate Use of Performance Forecasts and Other Matters of Special Note

The forecasts presented in this document are current figures based on certain preconditions. Accordingly, the actual operating results may vary due to changes in circumstances, and these forecasts should not be construed as a guarantee of such results.

For details on the preconditions, please refer to the “Preconditions for the October 2023 and April 2024 Earnings Forecasts” on pages 4 and 5.

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

Preconditions for the October 2023 and April 2024 Earnings Forecasts

Period	<ul style="list-style-type: none"> • October 2023: May 1, 2023 – October 31, 2023 (184 days) • April 2024: November 1, 2023 – April 30, 2024 (182 days)
Number of Assets	<ul style="list-style-type: none"> • 88 assets
Number of Shares	<ul style="list-style-type: none"> • 1,513,367 shares issued and outstanding as of the date of this report
Operating Revenue	<ul style="list-style-type: none"> • Rental income is calculated conservatively based on lease contracts that are in effect as of April 30, 2023 while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions. • Total occupancy: 97.1% as of October 31, 2023, and 96.4% as of April 30, 2024.
Operating Expenses	<ul style="list-style-type: none"> • Depreciation: JPY 958 million for October 2023 and JPY 972 million for April 2024. Depreciation has been calculated using the straight-line method and includes the depreciation of forecast future capital expenditures. • Property and city planning taxes: JPY 714 million for October 2023 and JPY 714 million for April 2024. • Building maintenance and repair expenses: JPY 123 million for October 2023 and JPY 131 million for April 2024. However, expenses may differ significantly from these forecast amounts for reasons including the variability of maintenance and repair expenses, one-time costs due to unexpected building damage, etc. • Service provider expenses, including property management fees: JPY 734 million for October 2023 and JPY 713 million for April 2024. • Utility expenses: JPY 946 million for October 2023 and JPY 910 million for April 2024. Expenses include renewable energy expenses related to RE100 initiatives. • Performance fees: JPY 768 million for October 2023 and JPY 790 million for April 2024. • Rental expenses, Ichigo Office’s principal operating expense (other than depreciation, see above), are calculated based on historical data adjusted for anticipated expense variations. • Actual operating expenses may differ significantly from these assumptions due to unforeseeable factors.
Non-Operating Expenses	<ul style="list-style-type: none"> • Interest expenses on loans and bonds: JPY 497 million for October 2023 and JPY 509 million for April 2024 • Other borrowing-related expenses: JPY 280 million for October 2023 and JPY 254 million for April 2024
Interest-Bearing Liabilities	<ul style="list-style-type: none"> • Loans and bonds: JPY 114,907 million outstanding as of October 31, 2023 and JPY 114,907 million outstanding as of April 30, 2024
Dividend	<ul style="list-style-type: none"> • The dividend forecast assumes that dividends will comply with the dividend distribution policy stipulated in Ichigo Office’s Articles of Incorporation. • Total dividends for October 2023 are forecast to be JPY 3,050 million (unappropriated earnings (i.e., Net Income) of JPY2,945 million plus JPY 105 million of negative goodwill amortization). • Total dividends for April 2024 are forecast to be JPY 3,116 million (unappropriated earnings (i.e., Net Income) of JPY 3,011 million plus JPY 105 million of negative goodwill amortization). • The dividend is subject to change due to factors such as asset acquisitions and dispositions, tenant turnover, unexpected maintenance and repair costs and other expenses, changes in interest rates, and the issuance of new shares.

Dividend in Excess of Earnings	<ul style="list-style-type: none"> • Ichigo Office does not plan on paying any dividend in excess of earnings.
Other	<ul style="list-style-type: none"> • This forecast assumes that there will be no further spread of the Covid pandemic, and therefore does not reflect the potential impact of a more severe or prolonged pandemic. • This forecast assumes that there are no material revisions to laws and regulations, the tax system, accounting standards, listing rules of the Tokyo Stock Exchange, and rules of the Investment Trusts Association, Japan, and no material changes in the state of the economy and real estate market conditions.

Financial Statements

(1) Balance Sheet

(JPY thousand)

	October 2022 (as of October 31, 2022)	April 2023 (as of April 30, 2023)
Assets		
Current Assets		
Cash and deposits	8,697,113	11,503,977
Cash and deposits in trust	14,067,194	14,259,512
Accounts receivable	1,572	21,317
Prepaid expenses	469,881	477,828
Consumption taxes receivable	5,732	-
Other	2,643	3,006
Total Current Assets	23,244,138	26,265,643
Fixed Assets		
Property, Plant, and Equipment		
Buildings	7,153,708	7,189,308
Depreciation	-2,250,823	-2,356,994
Buildings (net)	4,902,884	4,832,314
Structures	29,066	30,478
Depreciation	-25,229	-25,530
Structures (net)	3,837	4,948
Machinery and equipment	349,004	352,982
Depreciation	-234,377	-247,867
Machinery and equipment (net)	114,626	105,115
Fixtures	75,136	85,494
Depreciation	-57,195	-61,373
Fixtures (net)	17,940	24,120
Land	15,031,993	15,031,993
Construction in progress	1,360	1,649
Buildings in trust	47,859,465	49,089,328
Depreciation	-11,892,165	-12,497,544
Buildings in trust (net)	35,967,300	36,591,784
Structures in trust	73,249	79,965
Depreciation	-40,371	-42,354
Structures in trust (net)	32,878	37,611
Machinery and equipment in trust	872,824	949,160
Depreciation	-455,189	-487,669
Machinery and equipment in trust (net)	417,634	461,490
Fixtures in trust	332,658	357,810
Depreciation	-221,178	-238,697
Fixtures in trust (net)	111,479	119,112
Land in trust	144,003,252	146,248,541
Construction in progress in trust	4,480	14,345
Total Property, Plant, and Equipment	200,609,669	203,473,027
Intangible Assets		
Leasehold rights in trust	4,494,579	4,494,579
Total Intangible Assets	4,494,579	4,494,579

(JPY thousand)

	October 2022 (as of October 31, 2022)	April 2023 (as of April 30, 2023)
Investments and Other Assets		
TK (<i>tokumei kumiai</i>) equity interest	51,628	39,846
Leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	1,376,658	1,442,675
Other	142,316	137,968
Allowance for doubtful accounts	-3,898	-3,898
Total Investments and Other Assets	1,576,705	1,626,593
Total Fixed Assets	206,680,954	209,594,201
Accrued Assets		
Bond Issuance Expenses	41,875	37,547
Total Accrued Assets	41,875	37,547
Total Assets	229,966,968	235,897,392
Liabilities		
Current Liabilities		
Accounts payable	575,417	1,477,513
Long-term loans (due within one year)	17,270,250	10,547,000
Accounts payable – other	908,581	1,906,537
Accrued expenses	25,027	26,638
Income taxes payable	605	605
Accrued consumption taxes, etc.	76,065	73,676
Advances received	2,603,873	1,484,456
Other	15,067	17,524
Total Current Liabilities	21,474,887	15,533,950
Long-Term Liabilities		
Bonds	6,900,000	6,900,000
Long-term loans	88,941,000	97,460,000
Tenant leasehold and security deposits	1,517,862	1,488,679
Tenant leasehold and security deposits in trust	9,011,058	9,102,764
Asset retirement obligations	19,558	19,625
Other	90,971	96,074
Total Long-Term Liabilities	106,480,450	115,067,144
Total Liabilities	127,955,338	130,601,095
Net Assets		
Shareholders' Equity		
Paid-in capital	67,675,274	67,675,274
Surplus		
Capital reserve surplus	20,566,420	20,566,420
Capital reserve surplus deduction	-1,499,919	-1,499,919
Capital reserve surplus (net)	19,066,500	19,066,500
Discretionary reserves		
Dividend reserve	3,368,625	3,368,625
Negative goodwill	8,899,544	8,794,544
Total discretionary reserves	12,268,170	12,163,170
Unappropriated retained earnings	3,001,684	6,391,351
Total Surplus	34,336,355	37,621,022
Total Shareholders' Equity	102,011,630	105,296,297
Total Net Assets	102,011,630	105,296,297
Total Liabilities and Net Assets	229,966,968	235,897,392

(2) Income Statement

(JPY thousand)

	October 2022 (May 1, 2022 to October 31, 2022)	April 2023 (November 1, 2022 to April 30, 2023)
Operating Revenue		
Rental income	7,180,483	7,287,685
Other rental income	618,257	697,418
Gains on sale of real estate	–	4,393,094
Dividend from TK (<i>tokumei kumiai</i>)	2,103	2,506
Total Operating Revenue	7,800,844	12,380,703
Operating Expenses		
Rental expense	3,122,066	3,223,121
Asset management fee	773,873	1,679,263
Asset custody fee	15,120	15,198
Administrative service fee	47,149	44,850
Directors' compensation	5,040	5,040
Other	61,913	223,662
Total Operating Expenses	4,025,164	5,191,136
Operating Profit	3,775,680	7,189,567
Non-Operating Income		
Interest income	110	113
Reversal of distribution payable	607	505
Insurance proceeds	533	–
Other	–	9
Total Non-Operating Income	1,251	628
Non-Operating Expenses		
Interest expense	457,184	472,895
Borrowing-related expenses	313,653	322,002
Amortization of bond issuance expenses	4,399	4,327
Other	–	269
Total Non-Operating Expenses	775,238	799,494
Recurring Profit	3,001,693	6,390,701
Pre-Tax Income	3,001,693	6,390,701
Income Taxes – Current	605	605
Total Income Taxes	605	605
Net Income	3,001,088	6,390,096
Retained Earnings Brought Forward	596	1,255
Unappropriated Retained Earnings	3,001,684	6,391,351

(3) Statement of Shareholders' Equity

October 2022 (May 1, 2022 to October 31, 2022)

(JPY thousand)

	Shareholders' Equity						
	Paid-In Capital	Surplus					
		Capital Reserve Surplus	Capital Reserve Surplus Deduction	Capital Reserve Surplus (net)	Discretionary Reserves		
				Dividend Reserve	Negative Goodwill	Total Discretionary Reserves	
Balance as of May 1, 2022	67,675,274	20,566,420	-1,499,919	19,066,500	3,368,625	9,004,544	12,373,170
Changes during the Period							
Negative Goodwill Amortization						-105,000	-105,000
Dividends							
Net Income							
Total Changes during the Period	-	-	-	-	-	-105,000	-105,000
Balance as of October 31, 2022	67,675,274	20,566,420	-1,499,919	19,066,500	3,368,625	8,899,544	12,268,170

	Shareholders' Equity			Total Net Assets
	Surplus		Total Shareholders' Equity	
	Unappropriated Retained Earnings	Total Surplus		
Balance as of May 1, 2022	3,691,120	35,130,791	102,806,066	102,806,066
Changes during the Period				
Negative Goodwill Amortization	105,000	-	-	-
Dividends	-3,795,524	-3,795,524	-3,795,524	-3,795,524
Net Income	3,001,088	3,001,088	3,001,088	3,001,088
Total Changes during the Period	-689,435	-794,435	-794,435	-794,435
Balance as of October 31, 2022	3,001,684	34,336,355	102,011,630	102,011,630

April 2023 (November 1, 2022 to April 30, 2023)

(JPY thousand)

	Shareholders' Equity						
	Paid-In Capital	Surplus					
		Capital Reserve Surplus	Capital Reserve Surplus Deduction	Capital Reserve Surplus (net)	Discretionary Reserves		
				Dividend Reserve	Negative Goodwill	Total Discretionary Reserves	
Balance as of November 1, 2022	67,675,274	20,566,420	-1,499,919	19,066,500	3,368,625	8,899,544	12,268,170
Changes during the Period							
Negative Goodwill Amortization						-105,000	-105,000
Dividends							
Net Income							
Total Changes during the Period	—	—	—	—	—	-105,000	-105,000
Balance as of April 30, 2023	67,675,274	20,566,420	-1,499,919	19,066,500	3,368,625	8,794,544	12,163,170

	Shareholders' Equity			Total Net Assets
	Surplus		Total Shareholders' Equity	
	Unappropriated Retained Earnings	Total Surplus		
Balance as of November 1, 2022	3,001,684	34,336,355	102,011,630	102,011,630
Changes during the Period				
Negative Goodwill Amortization	105,000	—	—	—
Dividends	-3,105,429	-3,105,429	-3,105,429	-3,105,429
Net Income	6,390,096	6,390,096	6,390,096	6,390,096
Total Changes during the Period	3,389,666	3,284,666	3,284,666	3,284,666
Balance as of April 30, 2023	6,391,351	37,621,022	105,296,297	105,296,297

Dividend Statement

(JPY)

	October 2022 (May 1, 2022 to October 31, 2022)	April 2023 (November 1, 2022 to April 30, 2023)
I Unappropriated Retained Earnings	3,001,684,742	6,391,351,735
II Discretionary Reserve Reversal – Negative Goodwill Amortization	105,000,000	105,000,000
III Total Dividends (Dividend per Share)	3,105,429,084 (2,052)	6,392,462,208 (4,224)
IV Discretionary Reserves Provision to Dividend Reserve	–	103,000,000
V Retained Earnings Carried Forward	1,255,658	889,527

(4) Cash Flow Statement

(JPY thousand)

	October 2022 (May 1, 2022 to October 31, 2022)	April 2023 (November 1, 2022 to April 30, 2023)
Cash Flows from Operations:		
Pre-tax net income	3,001,693	6,390,701
Depreciation	910,042	950,851
Interest income	-110	-113
Interest expense	457,184	472,895
Decrease (increase) in operating accounts receivable	1,347	-19,745
Decrease (increase) in consumption taxes receivable	-5,732	5,732
Decrease (increase) in prepaid expenses	-22,005	-7,947
Decrease (increase) in long-term prepaid expenses	-84,610	-66,017
Increase (decrease) in accrued consumption taxes	-77,689	-2,389
Increase (decrease) in operating accounts payable	-119,277	792,548
Increase (decrease) in accounts payable	-205,934	997,956
Increase (decrease) in advances received	1,101,173	-1,119,417
Decrease due to sale of property, plant, and equipment	-	5,111,918
Other	-8,719	4,622
Sub-Total	4,947,360	13,511,596
Interest income received	110	113
Interest expense paid	-456,022	-471,284
Income taxes paid	-605	-605
Net Cash from (Used for) Operations	4,490,843	13,039,821
Cash Flows from Investments:		
Acquisition of property, plant, and equipment	-39,500	-53,290
Acquisition of property, plant, and equipment in trust	-4,513,654	-8,761,990
Increase in tenant leasehold and security deposits	81,124	14,743
Decrease in tenant leasehold and security deposits	-25,520	-43,926
Increase in tenant leasehold and security deposits in trust	413,878	597,403
Decrease in tenant leasehold and security deposits in trust	-280,646	-505,697
Proceeds from redemption of investment securities	-	11,096
Net Cash from (Used for) Investments	-4,364,318	-8,741,662
Cash Flows from Financing:		
Increase in long-term loans	11,529,000	11,419,000
Decrease from repayment of long-term loans	-9,642,750	-9,623,250
Dividends paid	-3,794,607	-3,102,644
Net Cash from (Used for) Financing	-1,908,357	-1,306,894
Net Increase (Decrease) in Cash and Cash Equivalents	-1,781,832	2,991,264
Cash and Cash Equivalents at Beginning of Period	24,449,663	22,667,831
Cash and Cash Equivalents at End of Period	22,667,831	25,659,096

Material Matters after Closing of the Fiscal Period

None

Earnings Forecasts

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

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

Operating Revenue	JPY 8,258 million
Operating Profit	JPY 3,727 million
Recurring Profit	JPY 2,945 million
Net Income	JPY 2,944 million
Dividend per Share	JPY 2,015
Dividend in Excess of Earnings	–

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

Operating Revenue	JPY 8,244 million
Operating Profit	JPY 3,779 million
Recurring Profit	JPY 3,011 million
Net Income	JPY 3,011 million
Dividend per Share	JPY 2,059
Dividend in Excess of Earnings	–

Note: The forecasts presented above are current figures based on certain preconditions. Accordingly, the actual operating results may vary due to changes in circumstances, and these forecasts should not be construed as a guarantee of such results.

Notes to Balance Sheet

Cancellation of Treasury Shares

	Previous Period October 2022	Current Period April 2023
Cumulative Number of Shares cancelled (shares)	18,920 shares	18,920 shares
Cumulative Amount of Shares Cancelled (JPY thousand)	JPY 1,499,919	JPY 1,499,919

Note: There were no treasury shares cancelled during the April 2023 fiscal period

Negative Goodwill Amortization

Previous (October 2022) Fiscal Period

(JPY thousand)

	Initial Amount	Amount at the Beginning of the Period	Newly Reserved Amount	Amortized Amount	Amount at the End of the Period	Use
Negative Goodwill	10,432,940	9,004,544	–	105,000	8,899,544	Dividend payment

Current (April 2023) Fiscal Period

(JPY thousand)

	Initial Amount	Amount at the Beginning of the Period	Newly Reserved Amount	Amortized Amount	Amount at the End of the Period	Use
Negative Goodwill	10,432,940	8,899,544	–	105,000	8,794,544	Dividend payment

Notes to Income Statement

1. Details of Rental Income

		(JPY thousand)			
		October 2022 (May 1, 2022 to October 31, 2022)		April 2023 (November 1, 2022 to April 30, 2023)	
A	Real Estate Rental Income				
	Rental Income				
	Rental Income	5,887,330		5,992,526	
	Common Area Services Income	948,762		943,511	
	Parking Lot Income	280,095		283,605	
	Facility Use Income	64,294	7,180,483	68,040	7,287,685
	Other Rental Income				
	Utilities Income	590,724		658,821	
	Other	27,533	618,257	38,596	697,418
	Total Income	7,798,741		7,985,103	
B	Real Estate Rental Expenses				
	Rental Expenses				
	Service Provider Expenses	667,705		661,897	
	Utilities	665,464		716,926	
	Trust Fees	33,312		36,691	
	Depreciation	910,042		950,851	
	Repair Expenses	93,192		100,201	
	Property and City Planning Taxes	689,651		696,242	
	Insurance	18,767		16,188	
	Other Rental Expenses	43,929		44,120	
	Total Expenses	3,122,066		3,223,121	
C	Net Rental Income (A-B)	4,676,674		4,761,981	

2. Details of Real Estate Sale

(JPY thousand)

October 2022 Fiscal Period (May 1, 2022 to October 31, 2022)

N/A

April 2023 Fiscal Period (November 1, 2022 to April 30, 2023)

Ichigo Ikenohata Building

Real Estate Sale Income	10,600,000
Real Estate Sale Cost	5,111,918
Other Real Estate Sale Expenses	1,094,987
Gain on Real Estate Sale	<u>4,393,094</u>

Notes to Cash Flow Statement

1. Relationship between Cash and Cash Equivalents at End of the Period and Items Shown on the Balance Sheet

(JPY thousand)

	October 2022 (May 1, 2022 to October 31, 2022)	April 2023 (November 1, 2022 to April 30, 2023)
Cash and deposits	8,697,113	11,503,977
Cash and deposits in trust	14,067,194	14,259,512
Miscellaneous deposits	-96,476	-104,393
Cash and cash equivalents	22,667,831	25,659,096

Notes to Derivatives Transactions

1. Non-Hedge Accounting

N/A

2. Hedge Accounting

Previous (October 2022) Fiscal Period

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
			Total	>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loan	93,517,250	81,294,000	Note	–

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

Current (April 2023) Fiscal Period

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
			Total	>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loan	95,313,000	90,713,000	Note	–

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

Per Share Information

(JPY)

	October 2022 (May 1, 2022 to October 31, 2022)	April 2023 (November 1, 2022 to April 30, 2023)
Net Assets per Share	67,407	69,577
Net Income per Share	1,983	4,222

Note: Net Income per Share is calculated based on the weighted average number of shares during the period. There are no potentially dilutive shares outstanding. The data used to calculate Net Income per Share are shown below.

(JPY thousand)

	October 2022 (May 1, 2022 to October 31, 2022)	April 2023 (November 1, 2022 to April 30, 2023)
Net Income	3,001,088	6,390,096
Net Income Not Attributable to Common Shareholders	—	—
Net Income Attributable to Common Shareholders	3,001,088	6,390,096
Average Number of Shares in Period	1,513,367 shares	1,513,367 shares

Changes in Outstanding Shares

There was no new share issuance during the April 2023 fiscal period. Below are the changes to the Total Number of Shares for the past five years.

Date	Method	Total Number of Shares		Issue Amount (JPY million)	
		Change	Outstanding	Change	Total
April 12, 2021	Share Cancellation	-18,920	1,513,367	—	67,675

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

Portfolio Information

Portfolio Composition

Legal Form of Asset	Area	April 2023 Fiscal Period	
		Book Value ⁴ (JPY million)	% of Total
Real estate	Central Tokyo ¹	5,932	2.5
	Tokyo Metropolitan Area ²	3,925	1.7
	Four Major Regional Cities ³	10,140	4.3
Trust beneficiary interest in real estate (<i>juekiken</i>)	Central Tokyo ¹	107,773	45.7
	Tokyo Metropolitan Area ²	42,072	17.8
	Four Major Regional Cities ³	27,879	11.8
	Other Regional Cities	10,227	4.3
Sub-Total		207,951	88.2
TK (<i>tokumei kumiai</i>) equity interest		39	–
Deposits / Other Assets		27,905	11.8
Total Assets		235,897	100

¹ Central Tokyo Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa Wards

² Tokyo Metropolitan Area Tokyo (excluding the above six wards), Kanagawa, Chiba, and Saitama Prefectures

³ Four Major Regional Cities Osaka, Nagoya, Fukuoka, and Sapporo

⁴ Book Value is the respective April 30, 2023 balance sheet real estate or trust beneficiary interest in real estate asset value less depreciation and does not include construction in progress and construction in progress in trust.

Portfolio Asset Details

(as of April 30, 2023)

No.	Area	Asset Type	Asset Name	Total Leasable Area ¹ (m ²)	Total Leased Area ² (m ²)	Occupancy ³ (%)	No. of Tenants ⁴	Total Rental Income ⁵ (JPY thousand)
O-02	Central Tokyo	Office	Ichigo Nishisando Building	4,523.19	4,523.19	100.0	16	137,283
O-03	Central Tokyo	Office	Ichigo Mita Building	4,119.74	3,024.04	73.4	9	118,749
O-04	Central Tokyo	Office	Ichigo Nanpeidai Building	1,925.24	1,925.24	100.0	13	80,794
O-05	Central Tokyo	Office	Ichigo Hanzomon Building	2,080.37	2,080.37	100.0	5	65,396
O-06	Central Tokyo	Office	Ichigo Hijirizaka Building	1,947.90	1,833.76	94.1	3	59,263
O-07	Central Tokyo	Office	Ichigo Shibuya Kamiyamacho Building	1,321.54	1,149.68	87.0	5	54,049
O-09	Central Tokyo	Office	Ichigo Shibakoen Building	1,602.29	1,382.39	86.3	2	47,154
O-10	Central Tokyo	Office	Ichigo Ebisu Nishi Building	1,484.39	1,484.39	100.0	7	71,338
O-11	Central Tokyo	Office	Ichigo Ginza 612 Building	1,364.56	1,364.56	100.0	25	68,552
O-12	Central Tokyo	Office	Ichigo Uchikanda Building	1,378.83	1,238.46	89.8	9	47,478
O-14	Central Tokyo	Office	Ichigo Yotsuya 4 Chome Building	780.64	638.52	81.8	9	18,184
O-15	Central Tokyo	Office	Ichigo Tameike Building	494.14	408.95	82.8	5	17,477
O-16	Central Tokyo	Office	Ichigo Jimbocho Building	1,891.01	1,891.01	100.0	8	79,298
O-17	Central Tokyo	Office	Ichigo Hakozaki Building	2,389.54	2,389.54	100.0	6	67,847
O-18	Central Tokyo	Office	Ichigo Kudan 2 Chome Building	1,265.76	1,265.76	100.0	1	38,539
O-19	Central Tokyo	Office	Ichigo Kudan 3 Chome Building	1,302.43	822.69	63.2	4	23,468
O-20	Central Tokyo	Office	Ichigo Gotanda Building	5,346.39	4,802.34	89.8	14	199,305
O-21	Tokyo Metro Area	Office	Ichigo Shin Yokohama Building	4,021.32	3,927.46	97.7	14	83,015
O-22	Tokyo Metro Area	Office	Ichigo Minami Ikebukuro Building	1,491.50	1,491.50	100.0	9	61,269
O-23	Tokyo Metro Area	Office	Ichigo Nakano North Building	1,264.11	1,124.96	89.0	6	43,375
O-24	Tokyo Metro Area	Office	Ichigo Eitai Building	2,605.54	2,605.54	100.0	10	73,656
O-26	Tokyo Metro Area	Office	Ichigo Ikejiri Building	2,385.69	2,385.69	100.0	6	93,523
O-27	Tokyo Metro Area	Office	Ichigo Nishi Ikebukuro Building	1,261.91	1,261.91	100.0	1	29,217

No.	Area	Asset Type	Asset Name	Total Leasable Area ¹ (m ²)	Total Leased Area ² (m ²)	Occupancy ³ (%)	No. of Tenants ⁴	Total rental Income ⁵ (JPY thousand)
O-28	Central Tokyo	Office	Ichigo Nishi Gotanda Building	1,334.68	1,334.68	100.0	8	39,319
O-29	Tokyo Metro Area	Office	Ichigo Kichijoji Building	4,210.87	4,210.87	100.0	14	121,955
O-34	Four Major Regional Cities	Office	Ichigo Sakae Building	3,928.12	3,825.61	97.4	19	213,068
O-37	Four Major Regional Cities	Office	Ichigo Marunouchi Building	8,009.11	8,009.11	100.0	26	242,130
O-38	Other Regional Cities	Office	Ichigo Toyamaeki Nishi Building	8,601.72	8,601.72	100.0	15	117,966
O-39	Other Regional Cities	Office	Ichigo Mirai Shinkin Building	3,551.46	3,551.46	100.0	21	75,899
O-42	Other Regional Cities	Office	Ichigo Takamatsu Building	6,329.33	6,329.33	100.0	15	161,201
O-46	Central Tokyo	Office	Ichigo Kanda Nishikicho Building	2,523.09	2,523.09	100.0	11	90,007
O-47	Central Tokyo	Office	Ichigo Akihabara North Building	6,250.53	6,250.53	100.0	1	232,734
O-48	Four Major Regional Cities	Office	Ichigo Sakaisuji Honmachi Building	3,729.35	3,477.77	93.3	14	95,772
O-49	Central Tokyo	Office	Ichigo Kanda Ogawamachi Building	2,309.39	1,840.29	79.7	7	70,489
O-50	Central Tokyo	Office	Ichigo Hatchobori Building	2,716.33	2,297.20	84.6	6	94,742
O-51	Central Tokyo	Office	Ichigo Ebisu Green Glass	3,159.27	3,159.27	100.0	6	211,123
O-52	Central Tokyo	Office	Ichigo Omori Building	3,585.93	3,585.93	100.0	11	138,100
O-53	Central Tokyo	Office	Ichigo Takadanobaba Building	1,606.92	1,208.03	75.2	6	57,596
O-54	Tokyo Metro Area	Office	Ichigo Omiya Building	6,213.30	6,059.68	97.5	28	165,094
O-55	Tokyo Metro Area	Office	Ichigo Sagamihara Building	2,960.81	2,960.81	100.0	13	63,137
O-56	Tokyo Metro Area	Office	Ichigo Ofuna Building	2,176.47	2,051.49	94.3	10	77,746
O-57	Other Regional Cities	Office	Ichigo Sendai East Building	5,205.49	5,205.49	100.0	10	106,311
O-58	Other Regional Cities	Office	Ichigo Kumamoto Building	4,507.59	4,507.59	100.0	34	86,255
O-59	Central Tokyo	Office	Ichigo Jingumae Building	4,510.00	4,510.00	100.0	6	184,565
O-60	Central Tokyo	Office	Ichigo Shibuya Dogenzaka Building	2,789.86	2,789.86	100.0	12	133,921

No.	Area	Asset Type	Asset Name	Total Leasable Area ¹ (m ²)	Total Leased Area ² (m ²)	Occupancy ³ (%)	No. of Tenants ⁴	Total rental Income ⁵ (JPY thousand)
O-61	Central Tokyo	Office	Ichigo Hiroo Building	3,510.44	3,510.44	100.0	5	138,891
O-62	Central Tokyo	Office	Ichigo Sasazuka Building	6,425.29	6,425.29	100.0	6	198,123
O-63	Central Tokyo	Office	Ichigo Nihonbashi East Building	4,216.97	4,216.97	100.0	7	150,531
O-64	Central Tokyo	Office	Ichigo Sakurabashi Building	2,971.22	2,971.22	100.0	6	88,943
O-65	Central Tokyo	Office	Ichigo Shinkawa Building	2,312.03	2,312.03	100.0	6	79,837
O-66	Central Tokyo	Office	Ichigo Kudan Building	3,090.65	3,090.65	100.0	10	106,304
O-67	Central Tokyo	Office	Ichigo Higashi Gotanda Building	4,548.10	4,548.10	100.0	20	133,823
O-68	Central Tokyo	Office	Axior Mita	2,369.82	2,369.82	100.0	11	68,181
O-69	Tokyo Metro Area	Office	Ichigo Higashi Ikebukuro Building	4,437.97	3,896.27	87.8	17	147,056
O-70	Other Regional Cities	Office	Koriyama Big-i (Office Section)	3,433.07	3,231.09	94.1	14	100,509
O-71	Tokyo Metro Area	Office	Ichigo Kawasaki Building	3,871.06	3,391.91	87.6	16	79,791
O-72	Central Tokyo	Office	Ichigo Shibuya East Building	1,041.36	1,041.36	100.0	3	44,971
O-73	Central Tokyo	Office	Ichigo Ningyocho Building	1,769.75	1,769.75	100.0	8	49,170
O-74	Four Major Regional Cities	Office	Ichigo Nishi Honmachi Building	6,152.00	6,152.00	100.0	32	115,020
O-75	Four Major Regional Cities	Office	Ichigo Hakata Building	2,423.86	2,423.86	100.0	28	55,158
O-76	Four Major Regional Cities	Office	Ichigo Nishiki First Building	3,324.70	3,324.70	100.0	7	71,027
O-77	Tokyo Metro Area	Office	Ichigo Ikenohata Building ⁶	–	–	–	–	46,411
O-78	Tokyo Metro Area	Office	Ichigo Ikebukuro East Building	3,118.69	3,118.69	100.0	2	97,627
O-79	Central Tokyo	Office	Ichigo Motoazabu Building	1,329.96	1,329.96	100.0	3	68,382
O-80	Tokyo Metro Area	Office	Ichigo Otsuka Building	3,623.98	3,623.98	100.0	8	94,470
O-81	Four Major Regional Cities	Office	Ichigo Nagoya Building	4,930.30	4,022.36	81.6	32	128,801
O-82	Four Major Regional Cities	Office	Ichigo Fushimi Building	4,155.60	3,830.69	92.2	39	87,706
O-83	Four Major Regional Cities	Office	Ichigo Nishiki Building	2,006.78	1,891.81	94.3	24	48,524
O-84	Four Major Regional Cities	Office	Ichigo Minami Morimachi Building	2,521.51	2,521.51	100.0	12	48,577

No.	Area	Asset Type	Asset Name	Total Leasable Area ¹ (m ²)	Total Leased Area ² (m ²)	Occupancy ³ (%)	No. of Tenants ⁴	Total rental Income ⁵ (JPY thousand)
O-85	Central Tokyo	Office	Ichigo Shibuya Udagawacho Building	1,491.68	1,327.53	89.0	8	61,452
O-86	Central Tokyo	Office	Win Gotanda Building	3,689.88	3,689.88	100.0	11	103,680
O-87	Tokyo Metro Area	Office	Ichigo Hongo Building	2,743.20	2,225.22	81.1	5	87,944
O-88	Central Tokyo	Office	Oimachi Center Building	2,771.41	2,771.41	100.0	7	78,534
O-89	Central Tokyo	Office	Win Gotanda Building 2	3,434.69	3,046.97	88.7	9	96,831
O-90	Central Tokyo	Office	MIF Building	1,690.27	1,493.23	88.3	7	60,111
O-91	Four Major Regional Cities	Office	Ichigo Uchi Honmachi Building	3,004.07	2,886.03	96.1	17	65,097
O-92	Tokyo Metro Area	Office	Ichigo Minami Otsuka Building	3,129.49	3,129.49	100.0	8	83,262
O-93	Central Tokyo	Office	Ichigo Nogizaka Building	2,199.35	2,199.35	100.0	6	88,600
O-94	Four Major Regional Cities	Office	Ichigo Hakata East Building	2,901.99	2,901.99	100.0	19	74,694
O-95	Tokyo Metro Area	Office	Ichigo Nakameguro Building	1,083.70	876.54	80.9	5	31,745
O-96	Tokyo Metro Area	Office	Ichigo Tachikawa Building	4,879.78	4,055.93	83.1	14	98,155
O-97	Tokyo Metro Area	Office	Ichigo Higashi Ikebukuro 3 Chome Building	2,764.59	2,764.59	100.0	6	98,293
O-98	Four Major Regional Cities	Office	Ichigo Marunouchi South Building	1,973.27	1,741.93	88.3	23	34,580
O-99	Four Major Regional Cities	Office	Ichigo Hakataeki Higashi Building	3,596.71	3,483.18	96.8	31	45,581
O-100	Four Major Regional Cities	Office	Fukuoka Kensetsu Kaikan	2,949.22	2,949.22	100.0	11	43,132
Z-09	Other Regional Cities	Other	Future IZUMI	3,733.66	3,733.66	100.0	2	43,072
Z-10	Central Tokyo	Other	Ichigo Shibuya Bunkamura Dori Building	778.77	778.77	100.0	4	76,983
Z-11	Tokyo Metro Area	Other	Twicere Yokohama Isogo (Retail Section)	2,717.77	2,195.43	80.8	7	53,715
Z-14	Tokyo Metro Area	Other	Ichigo Kamata Building	2,124.68	2,124.68	100.0	2	54,404
Total				269,700.94	258,701.25	95.9	998	7,985,103

¹ Leasable Area is subject to minor adjustments due to renovations or rental contract terms.

² Leased Area is the total space that is leased as of April 30, 2023.

³ Occupancy is the ratio of Leased Area to Total Leasable Area.

- ⁴No. of Tenants is the number of tenants that have a valid lease contract in place with Ichigo Office (including trust structures owned by Ichigo Office). The number of tenants is counted as one where there is a master lease contract in place with a master lease company other than Ichigo Office.
- ⁵Total Rental Income is the total of rental income, common area services income, parking lot income, and other related income generated from the asset.
- ⁶Sold on December 20, 2022

Book Value and Appraisal Value of Portfolio Assets

(as of April 30, 2023)

No.	Asset Name	Location	Form of Ownership	Appraisal Value ¹ (JPY million)	Book Value ² (JPY million)	% of Portfolio ³
O-02	Ichigo Nishisando Building	Yoyogi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	3,260	3,330	1.6
O-03	Ichigo Mita Building	Shiba, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,640	2,722	1.3
O-04	Ichigo Nanpeidai Building	Nanpeidaicho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,630	1,880	0.9
O-05	Ichigo Hanzomon Building	Hayabusacho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,230	1,490	0.7
O-06	Ichigo Hijirizaka Building	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	1,500	1,194	0.6
O-07	Ichigo Shibuya Kamiyamacho Building	Kamiyamacho, Shibuya-ku, Tokyo	Real estate	1,860	1,324	0.6
O-09	Ichigo Shibakoen Building	Shiba, Minato-ku, Tokyo	Real estate	1,270	1,089	0.5
O-10	Ichigo Ebisu Nishi Building	Ebisu-Nishi, Shibuya-ku, Tokyo	Real estate	2,620	1,908	0.9
O-11	Ichigo Ginza 612 Building	Ginza, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,320	1,802	0.9
O-12	Ichigo Uchikanda Building	Uchikanda, Chiyoda-ku, Tokyo	Real estate	1,390	1,112	0.5
O-14	Ichigo Yotsuya 4 Chome Building	Yotsuya, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	583	494	0.2
O-15	Ichigo Tameike Building	Akasaka, Minato-ku, Tokyo	Real estate	726	496	0.2
O-16	Ichigo Jimbocho Building	Kanda-Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,370	1,785	0.9
O-17	Ichigo Hakozaki Building	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,290	1,125	0.5
O-18	Ichigo Kudan 2 Chome Building	Kudan Minami, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	1,160	755	0.4

No.	Asset Name	Location	Form of Ownership	Appraisal Value ¹ (JPY million)	Book Value ² (JPY million)	% of Portfolio ³
O-19	Ichigo Kudan 3 Chome Building	Kudan Minami, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	883	801	0.4
O-20	Ichigo Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	6,820	4,769	2.3
O-21	Ichigo Shin Yokohama Building	Shin Yokohama, Kohoku-ku, Yokohama	Trust beneficiary interest in real estate	1,660	1,647	0.8
O-22	Ichigo Minami Ikebukuro Building	Minami Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	2,010	1,333	0.6
O-23	Ichigo Nakano North Building	Arai, Nakano-ku, Tokyo	Trust beneficiary interest in real estate	981	709	0.3
O-24	Ichigo Eitai Building	Eitai, Koto-ku, Tokyo	Real estate	1,470	1,407	0.7
O-26	Ichigo Ikejiri Building	Ohashi, Meguro-ku, Tokyo	Real estate	2,340	1,934	0.9
O-27	Ichigo Nishi Ikebukuro Building	Ikebukuro, Toshima-ku, Tokyo	Real estate	1,050	583	0.3
O-28	Ichigo Nishi Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	931	759	0.4
O-29	Ichigo Kichijoji Building	Kichijoji Honcho, Musashino City, Tokyo	Trust beneficiary interest in real estate	2,870	2,133	1.0
O-34	Ichigo Sakae Building	Sakae, Naka-ku, Nagoya	Real estate	5,050	4,711	2.3
O-37	Ichigo Marunouchi Building	Marunouchi, Naka-ku, Nagoya	Real estate	7,960	5,428	2.6
O-38	Ichigo Toyamaeki Nishi Building	Jinzu Honmachi, Toyama City, Toyama	Trust beneficiary interest in real estate	1,860	1,417	0.7
O-39	Ichigo Mirai Shinkin Building	Niagemachi, Oita City, Oita	Trust beneficiary interest in real estate	1,400	1,096	0.5
O-42	Ichigo Takamatsu Building	Kotobukicho, Takamatsu City, Kagawa	Trust beneficiary interest in real estate	3,990	2,030	1.0
O-46	Ichigo Kanda Nishikicho Building	Kanda-Nishikicho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,310	2,007	1.0

No.	Asset Name	Location	Form of Ownership	Appraisal Value ¹ (JPY million)	Book Value ² (JPY million)	% of Portfolio ³
O-47	Ichigo Akihabara North Building	Sotokanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	7,780	5,453	2.6
O-48	Ichigo Sakaisuji Honmachi Building	Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	2,480	1,688	0.8
O-49	Ichigo Kanda Ogawamachi Building	Kanda-Ogawamachi, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,400	2,186	1.1
O-50	Ichigo Hatchobori Building	Shintomi, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,660	1,723	0.8
O-51	Ichigo Ebisu Green Glass	Ebisu Minami, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	7,680	5,738	2.8
O-52	Ichigo Omori Building	Minami Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,710	3,802	1.8
O-53	Ichigo Takadanobaba Building	Takadanobaba, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	1,940	1,598	0.8
O-54	Ichigo Omiya Building	Miyacho, Omiya-ku, Saitama City, Saitama	Trust beneficiary interest in real estate	4,300	3,511	1.7
O-55	Ichigo Sagamiyama Building	Sagamiyama, Chuo-ku, Sagamiyama City, Kanagawa	Trust beneficiary interest in real estate	1,300	1,210	0.6
O-56	Ichigo Ofuna Building	Ofuna, Kamakura City, Kanagawa	Trust beneficiary interest in real estate	2,190	2,006	1.0
O-57	Ichigo Sendai East Building	Miyagino, Miyagino-ku, Sendai, Miyagi	Trust beneficiary interest in real estate	2,190	1,544	0.7
O-58	Ichigo Kumamoto Building	Karashimacho, Chuo-ku, Kumamoto City, Kumamoto	Trust beneficiary interest in real estate	1,610	1,564	0.8
O-59	Ichigo Jingumae Building	Jingumae, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	7,890	7,414	3.6
O-60	Ichigo Shibuya Dogenzaka Building	Maruyamacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	5,560	3,690	1.8

No.	Asset Name	Location	Form of Ownership	Appraisal Value ¹ (JPY million)	Book Value ² (JPY million)	% of Portfolio ³
O-61	Ichigo Hiroo Building	Hiroo, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,740	3,977	1.9
O-62	Ichigo Sasazuka Building	Sasazuka, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	6,230	4,868	2.3
O-63	Ichigo Nihonbashi East Building	Nihonbashi Bakurocho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	5,640	4,314	2.1
O-64	Ichigo Sakurabashi Building	Hatchobori, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	3,240	2,533	1.2
O-65	Ichigo Shinkawa Building	Shinkawa, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	3,120	2,385	1.1
O-66	Ichigo Kudan Building	Kanda-Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,710	3,268	1.6
O-67	Ichigo Higashi Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,430	3,634	1.7
O-68	Axior Mita	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,610	1,693	0.8
O-69	Ichigo Higashi Ikebukuro Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	5,470	4,618	2.2
O-70	Koriyama Big-i (Office Section)	Ekimae, Koriyama City, Fukushima	Trust beneficiary interest in real estate	2,160	1,529	0.7
O-71	Ichigo Kawasaki Building	Higashi Tamachi, Kawasaki-ku, Kawasaki City, Kanagawa	Trust beneficiary interest in real estate	2,300	1,815	0.9
O-72	Ichigo Shibuya East Building	Higashi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	1,620	1,378	0.7
O-73	Ichigo Ningyocho Building	Nihonbashi Horidomecho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,680	1,491	0.7
O-74	Ichigo Nishi Honmachi Building	Awaza, Nishi-ku, Osaka	Trust beneficiary interest in real estate	2,530	2,205	1.1

No.	Asset Name	Location	Form of Ownership	Appraisal Value ¹ (JPY million)	Book Value ² (JPY million)	% of Portfolio ³
O-75	Ichigo Hakata Building	Gionmachi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	1,580	1,383	0.7
O-76	Ichigo Nishiki First Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,240	1,961	0.9
O-78	Ichigo Ikebukuro East Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,600	2,995	1.4
O-79	Ichigo Motoazabu Building	Motoazabu, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,390	1,911	0.9
O-80	Ichigo Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,240	2,762	1.3
O-81	Ichigo Nagoya Building	Meieki, Nakamura-ku, Nagoya	Trust beneficiary interest in real estate	3,910	3,557	1.7
O-82	Ichigo Fushimi Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,570	2,323	1.1
O-83	Ichigo Nishiki Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	1,490	1,299	0.6
O-84	Ichigo Minami Morimachi Building	Matsugaecho, Kita-ku, Osaka	Trust beneficiary interest in real estate	1,260	1,088	0.5
O-85	Ichigo Shibuya Udagawacho Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,180	3,544	1.7
O-86	Win Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,830	3,102	1.5
O-87	Ichigo Hongo Building	Hongo, Bunkyo-ku, Tokyo	Trust beneficiary interest in real estate	2,780	2,303	1.1
O-88	Oimachi Center Building	Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	2,100	1,710	0.8
O-89	Win Gotanda Building 2	Osaki, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,730	3,291	1.6

No.	Asset Name	Location	Form of Ownership	Appraisal Value ¹ (JPY million)	Book Value ² (JPY million)	% of Portfolio ³
O-90	MIF Building	Uchikanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,320	2,188	1.1
O-91	Ichigo Uchi Honmachi Building	Uchi Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	2,180	1,998	1.0
O-92	Ichigo Minami Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,280	2,875	1.4
O-93	Ichigo Nogizaka Building	Akasaka, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,640	3,501	1.7
O-94	Ichigo Hakata East Building	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	2,850	2,307	1.1
O-95	Ichigo Nakameguro Building	Aobadai, Meguro-ku, Tokyo	Trust beneficiary interest in real estate	1,580	1,563	0.8
O-96	Ichigo Tachikawa Building	Akebonocho, Tachikawa, Tokyo	Trust beneficiary interest in real estate	4,020	3,823	1.8
O-97	Ichigo Higashi Ikebukuro 3 Chome Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,860	3,886	1.9
O-98	Ichigo Marunouchi South Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	1,850	1,801	0.9
O-99	Ichigo Hakataeki Higashi Building	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	3,710	3,507	1.7
O-100	Fukuoka Kensetsu Kaikan	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	2,880	2,754	1.3
Z-09	Future IZUMI	Fuchucho, Izumi City, Osaka	Trust beneficiary interest in real estate	576	1,045	0.5
Z-10	Ichigo Shibuya Bunkamura Dori Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	3,040	2,447	1.2
Z-11	Twicere Yokohama Isogo (Retail Section)	Mori, Isogo-ku, Yokohama	Trust beneficiary interest in real estate	1,510	1,426	0.7

No.	Asset Name	Location	Form of Ownership	Appraisal Value ¹ (JPY million)	Book Value ² (JPY million)	% of Portfolio ³
Z-14	Ichigo Kamata Building	Nishi Kamata, Ota-ku, Tokyo	Trust beneficiary interest in real estate	1,530	1,447	0.7
Total				255,330	207,951	100

¹ Pursuant to Ichigo Office's internal rules and the rules of the Investment Trusts Association of Japan, Appraisal Value at period-end is an appraisal value from the Japan Real Estate Institute, Daiwa Real Estate Appraisal, Tanizawa Sōgō Appraisal, or Rich Appraisal Institute.

² Book Value at period-end does not include construction in progress and construction in progress in trust.

³ % of Portfolio is based on book value.

Major Capital Expenditures

a. Major Planned Capital Expenditures (as of April 30, 2023)

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Nishi Honmachi Building (Osaka)	Renovate exterior walls (Phase 2)	May – Jul 2023	62,134	–
Ichigo Nishi Honmachi Building (Osaka)	Upgrade central monitoring board	Nov 2023	28,630	–
Ichigo Hanzomon Building (Chiyoda-ku, Tokyo)	Renovate exterior walls	Oct – Nov 2023	27,610	–
Ichigo Shibakoen Building (Minato-ku, Tokyo)	Renovate exterior walls	Dec 2023– Jan 2024	25,910	1,360
Oimachi Center Building (Shinagawa-ku, Tokyo)	Upgrade air conditioning units	Mar 2024	20,470	–
Oimachi Center Building (Shinagawa-ku, Tokyo)	Upgrade air conditioning units	Jun 2023	20,266	–
Ichigo Shibakoen Building (Minato-ku, Tokyo)	Upgrade elevators	May 2023	18,083	–
Ichigo Minami Morimachi Building (Osaka)	Maintenance of mechanical car parking spaces	Nov 2023	12,330	–
Ichigo Kudan 3 Chome Building (Chiyoda-ku, Tokyo)	Weather proofing of roof	Sep 2023	8,725	–
Ichigo Yotsuya 4 Chome Building (Chiyoda-ku, Tokyo)	Renovate entrance hall	Jun 2023	8,270	–
Ichigo Yotsuya 4 Chome Building (Chiyoda-ku, Tokyo)	Renovate rental meeting room	Jun 2023	5,120	–

b. Major Capital Expenditures during the Current Fiscal Period (April 2023)

During the April 2023 fiscal period, capital expenditures totaled JPY 928,876 thousand. Of this total JPY 828,674 thousand were capitalized and JPY 100,201 thousand were treated as expenses (Building Maintenance & Repair Expenses).

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)
Koriyama Big-i (Office Section) (Koriyama City, Fukushima)	Upgrade air conditioning units (Phase 3)	Apr – Dec 2022	43,700
Ichigo Minami Morimachi Building (Osaka)	Renovate exterior walls	Sep – Dec 2022	27,773
Ichigo Takadanobaba Building (Shinjuku-ku, Tokyo)	Upgrade elevators	Oct – Nov 2022	23,020
Ichigo Shin Yokohama Building (Yokohama)	Upgrade elevators	Mar 2023	19,450
Ichigo Sagamihara Building (Sagamihara City, Kanagawa)	Upgrade elevators	Jan 2023	16,390
Other			698,341
Total			828,674