

**Ichigo Office
(8975)**



**Ichigo Office April 2023 Fiscal Period
Corporate Presentation**

June 14, 2023

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





**Make The World
More Sustainable**



World-Class Excellence

Ichigo's
Hiromi Miyake



Ichigo



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April 2023 Results

April 2023 Highlights

	Achievements	Details
Acquisition-Driven Growth	<ul style="list-style-type: none"> Asset acquisitions: 3 assets/JPY 8B Asset sale: 1 asset/JPY 10.6B Total Assets +JPY 2.9B vs. October 2022	<ul style="list-style-type: none"> Acquired via own sourcing network (Ichigo Marunouchi South Building) Acquired leveraging sponsor support via exercising preferential negotiation right (Ichigo Hakataeki Higashi Building, Fukuoka Kensetsu Kaikan) Sold at 1.9X appraisal value (Gains on Sale JPY 4.3B)
Organic Growth	<ul style="list-style-type: none"> NOI: +JPY 333M (+6.2% vs. forecast) 	<ul style="list-style-type: none"> NOI increase from asset acquisitions Asset cost reductions due to effective cost controls
Financing	<ul style="list-style-type: none"> Refinancing: JPY 9.6B New Loans: JPY 1.8B 	<ul style="list-style-type: none"> Continue extending loan maturity and hedging interest rate risk via credit swaps (6.5 year average maturity on new loans, 91.6% of loans have fixed rates)
Dividend	JPY 4,224 (+JPY 2,172, +105.8% vs. October 2022)	<ul style="list-style-type: none"> +JPY 92 (+2.2%) vs. initial forecast Recorded Gains on Sale from Ichigo Ikenohata Building
Base EPS¹	JPY 1,898 (-JPY 85, -4.3% vs. October 2022)	<ul style="list-style-type: none"> +JPY 15 (+0.8%) vs. initial forecast Impacted by non-deductible consumption tax from asset sale
NAV²	JPY 96,660 (-JPY 419, -0.4% vs. October 2022)	<ul style="list-style-type: none"> Decrease in portfolio unrealized gains: JPY 47.3B (-JPY 0.6B vs. October 2022) Decrease in appraisal value due to large-scale retail tenant departure
FFO³	JPY 1,947 (-JPY 637, -24.7% vs. October 2022)	<ul style="list-style-type: none"> Temporary FFO decrease due to asset sale

¹ Base EPS calculated by deducting Gains on Sale and the impact of Gains on Sale on asset management fee

² NAV = BPS + Net Unrealized Capital Gains per share ³ FFO = Funds From Operations

April 2023 Earnings

(JPY million)

	October 2022 Actual	April 2023 Actual (A)	April 2023 Initial Forecast (B)	vs. Forecast (A) - (B)	Major Variation Factors
Operating Revenue	7,800	12,380	12,253	+126	<u>Increase in Rental Income</u> +126 Increase due to asset acquisitions during fiscal period [Existing Assets] +88
Operating Profit	3,775	7,189	7,041	+148	Increase in common area services income +25 (Ichigo Ofuna Building +12) Increase in one-time income +13 (Restoration expenses borne by Ichigo Mita Building Tenant +14)
Recurring Profit	3,001	6,390	6,251	+138	<u>Decrease in Rental Expenses</u> -170 Increase due to asset acquisitions during fiscal period [Existing Assets] +34
Net Income	3,001	6,390	6,251	+138	Decrease in utilities expenses -124 Decrease in service provider expenses (mainly brokerage fees) -63 Increase in depreciation +18 Decrease in repair expenses -25 Decrease in other expenses -9
Dividend Reserve (-)	-	103	103	-	
Dividend Reserve Release (+)	105	105	105	-	
Dividend	JPY 2,052	JPY 4,224	JPY 4,132	+JPY 92	<u>Increase in Operating Expenses (excluding Rental Expenses)</u> +148 Increase in NOI & Dividend Performance Fee +153
EPS	JPY 1,983	JPY 1,898	JPY 1,883	+JPY 15	<u>Increase in Non-Operating Expenses</u> +9 Increase in interest payment +4 Increase in borrowing-related expenses +4
No. Of Shares Outstanding	1,513,367	1,513,367	1,513,367	-	Reference: Capex April 2023 Actual 828
NOI	5,586	5,712	5,378	+333	Reference: April 2023 Reserves (Post-Dividend) Negative Goodwill Reserve 8,689 Dividend Reserve 3,471
No. Of Assets	86	88	86	+2	
Occupancy (on Last Day of Period)	96.5%	95.9%	96.8%	-0.9%	
Average Occupancy	95.8%	96.2%	96.5%	-0.3%	

* NOI = Rental Income - Rental Expenses + Depreciation

No. Of Assets is as of Period-End

Base EPS calculated by deducting Gains on Sale and the impact of Gains on Sale on asset management fee



April 2023 Financial Metrics

Driving Stability Via Extending Loan Maturity and Fixing Interest Rates

	April 2022	October 2022	April 2023
Dividend	JPY 2,508	JPY 2,052	JPY 4,224
NAV (per Share)	JPY 95,053	JPY 97,079	JPY 96,660
FFO (per Share)	JPY 2,408	JPY 2,584	JPY 1,947
Book Value LTV	48.8%	49.2%	48.7%
Market Value LTV	45.2%	44.7%	45.0%
Average Interest Rate	0.79%	0.81%	0.84%
Average Debt Maturity	6.9 years	7.0 years	7.0 years
% Fixed Rate Loans	91.3%	91.4%	91.6%
Credit Rating (JCR)	A (Positive)	A+ (Stable)	A+ (Stable)

* NAV = Net Assets + Net Unrealized Capital Gains

* FFO = Net Income + Depreciation + Losses on Disposal of Fixed Assets + Liability for Asset Retirement Obligation + Losses on Asset Sales - Gains on Asset Sales - Extraordinary Gains + Extraordinary Losses

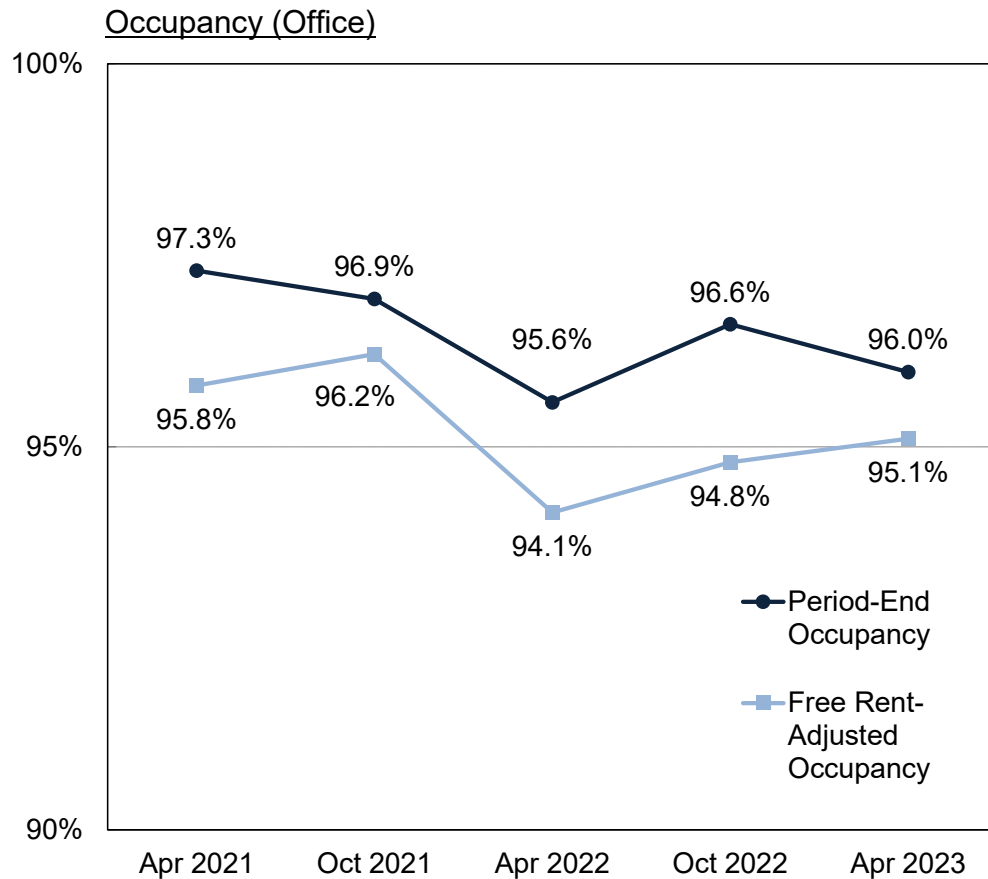
* Book Value LTV = Interest-Bearing Liabilities/Total Assets

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

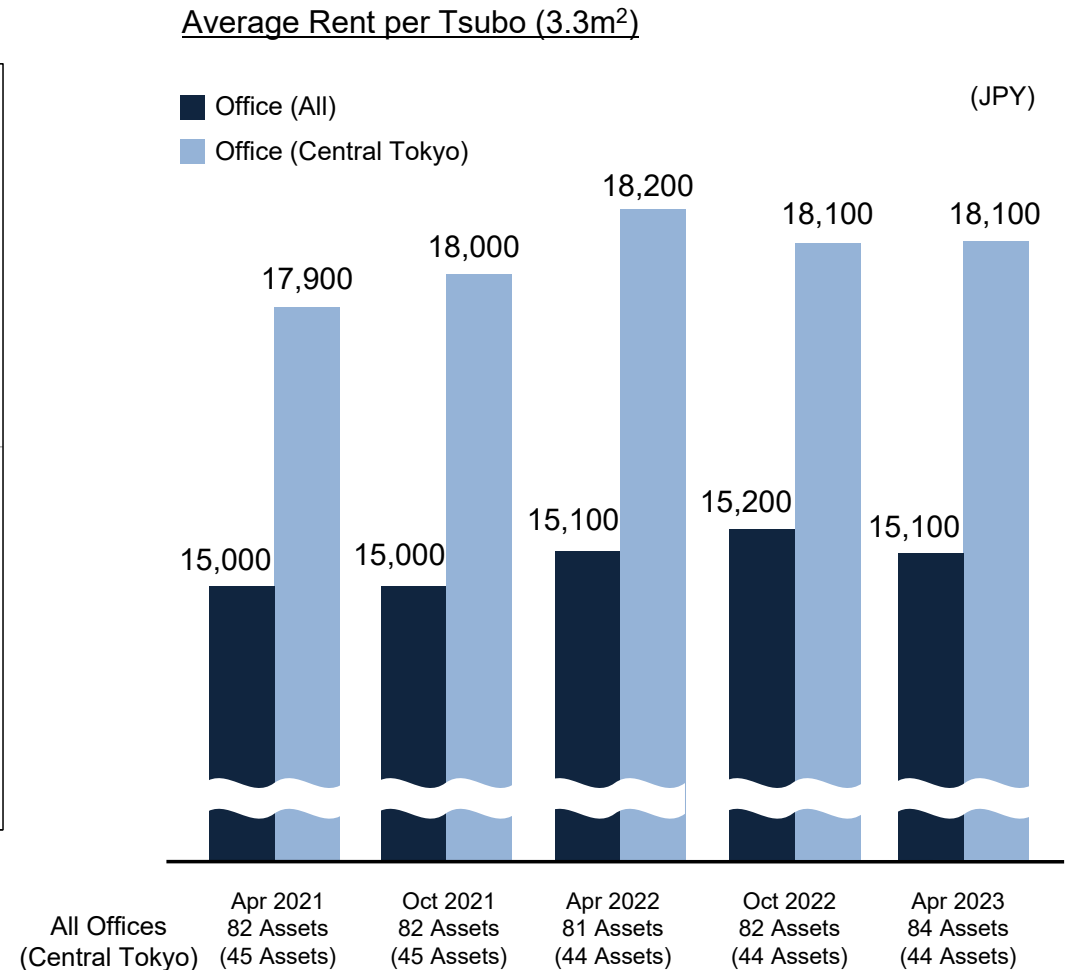
* Average Debt Maturity is as of Period-End

Occupancy & Average Rent per Tsubo (3.3m²)

Steady Occupancy for Office Sections, More Time Required for Leasing of Retail Sections & Certain Large Office Sections

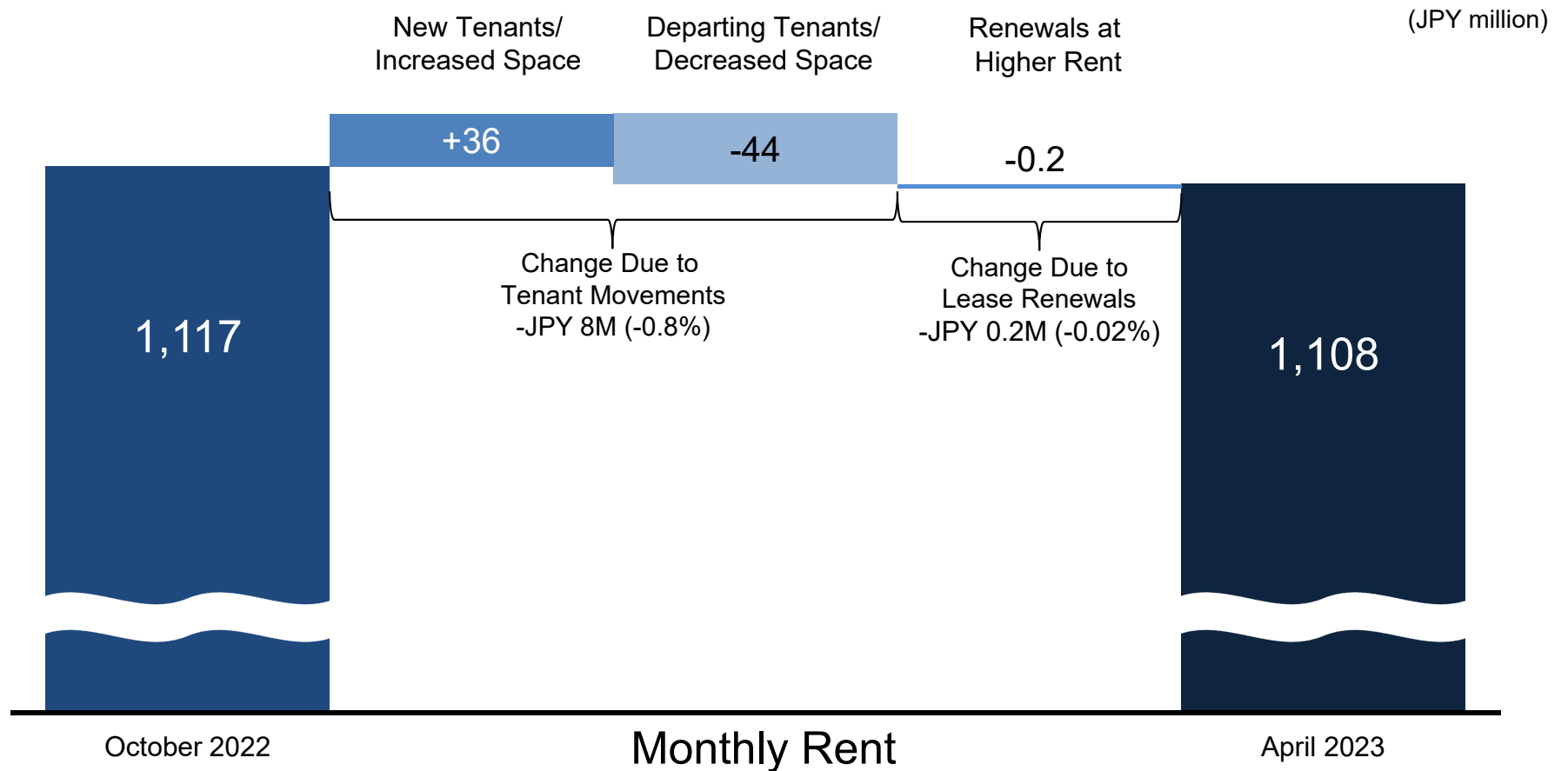


Average Free-Rent Period:
 October 2022 2.5 months
 April 2023 2.0 months



Rent Trends

Temporary Decrease in Monthly Rent Due to Tenant Departure of Large Office Section



* Excludes assets acquired and sold during the April 2023 fiscal period

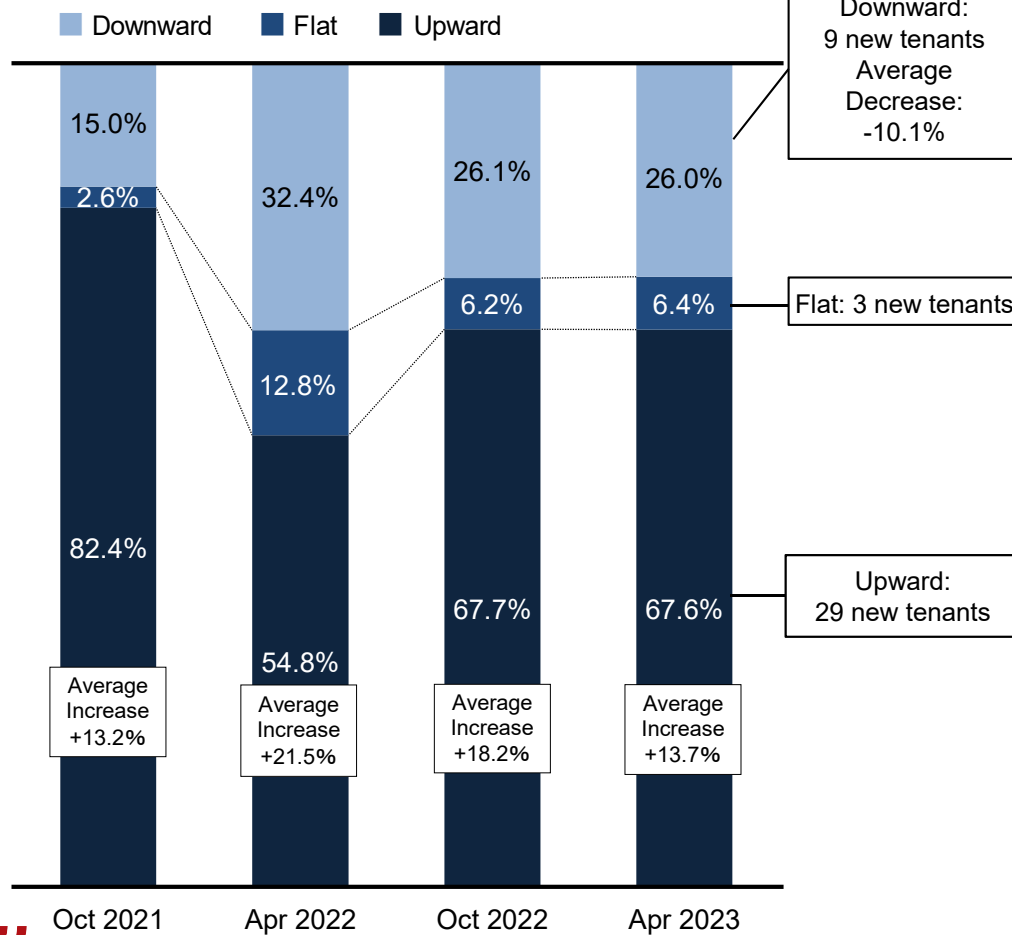
* Change in Occupancy: 96.6% (October 2022) → 96.0% (April 2023)

Organic Growth: New Tenants at Higher Rents

Two-Thirds of New Tenants at Higher Rents

New Tenant Rent vs. Previous Tenant Rent

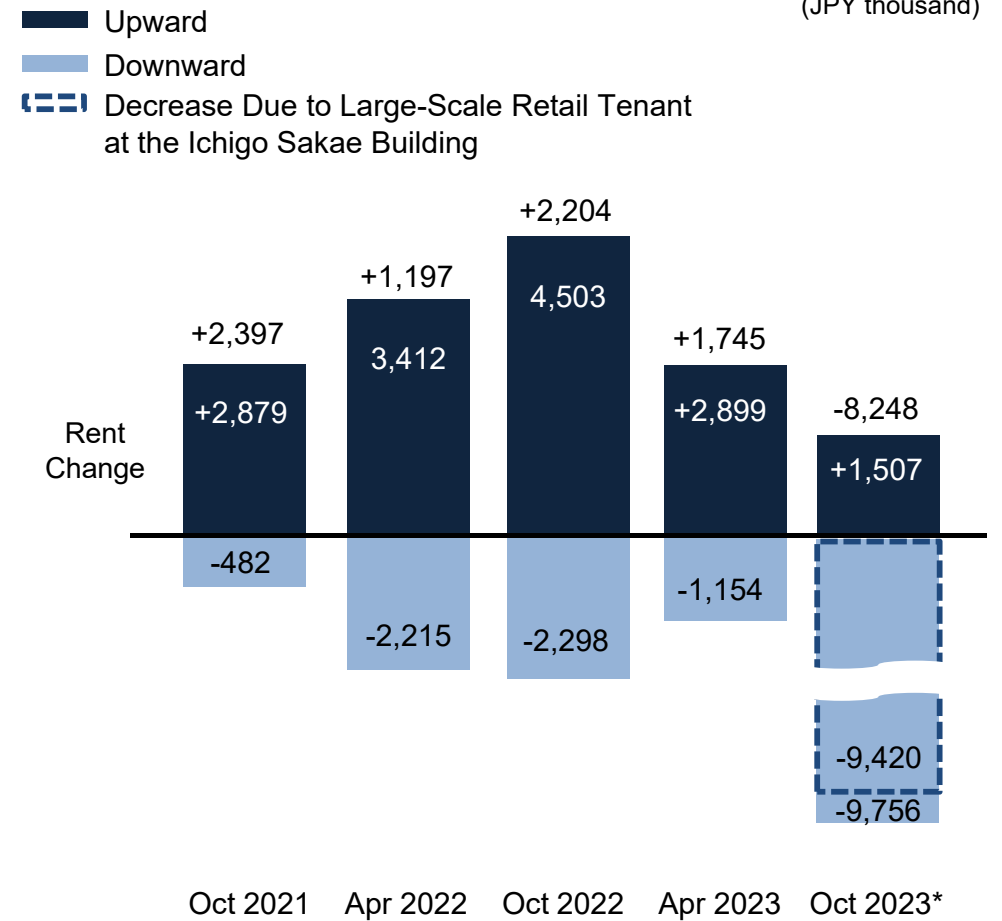
(Office, Leased Area Basis)



Impact on Monthly Rental Income From Tenant Turnover

(Office)

(JPY thousand)



*Oct 2023 reflects leases in place as of June 1, 2023.

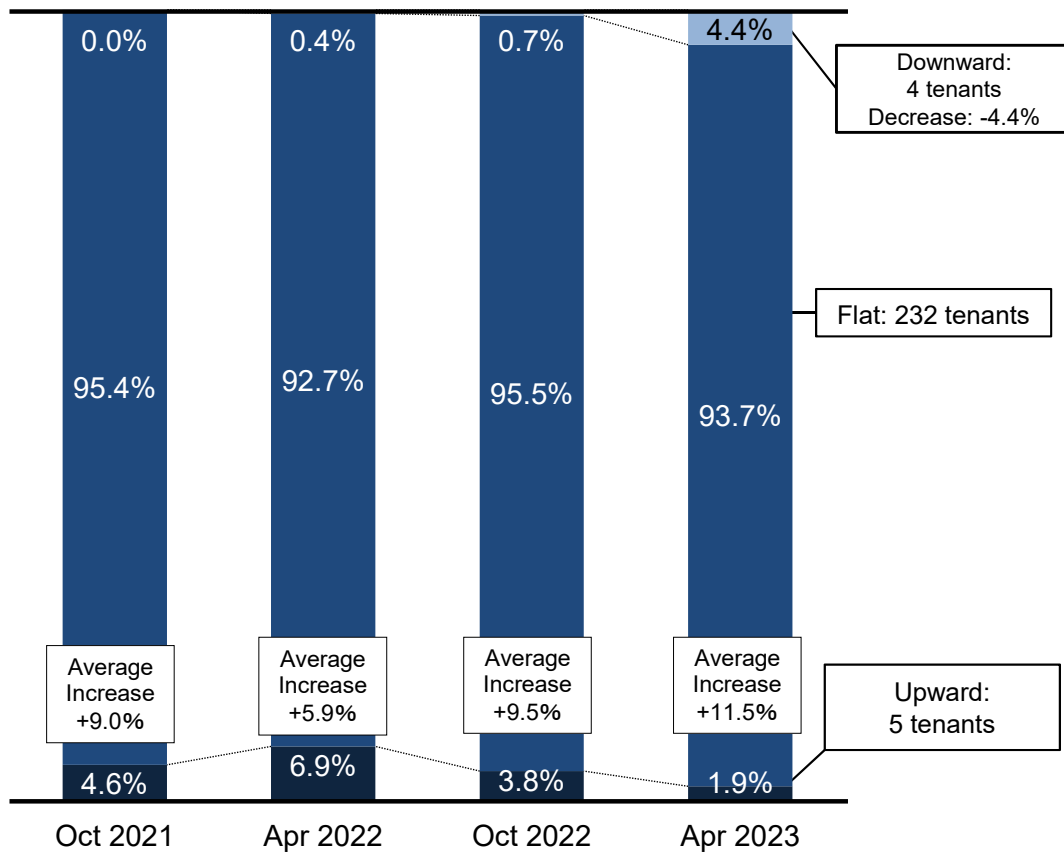
Organic Growth: Rent Renewals of Existing Tenants

Flat or Upward Rent Renewals for Over 90% of Existing Tenants

New Rent vs. Previous Rent

(Office, Leased Area Basis)

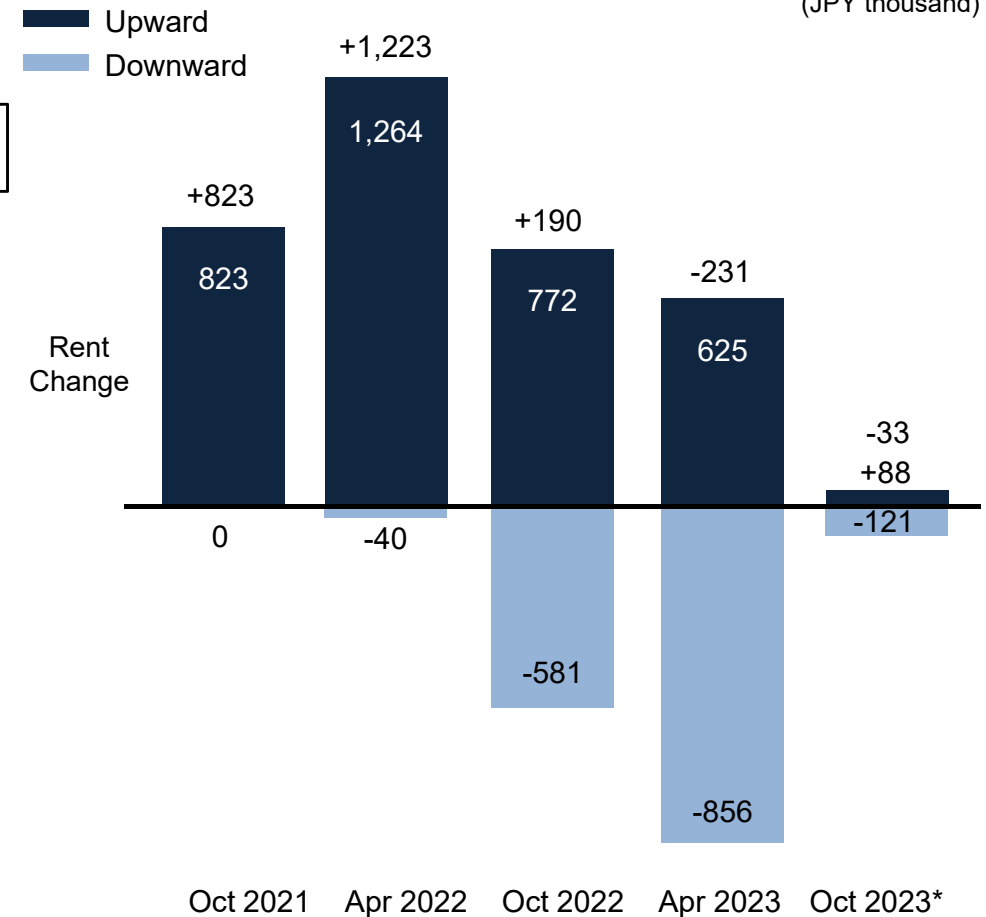
■ Downward ■ Flat ■ Upward



Change in Total Monthly Rent

(Office)

(JPY thousand)



*Oct 2023 reflects leases in place as of June 1, 2023.

Leasing Case

- April 2018: Leased to drug store franchise at +41% rent increase
- April 2022: Received advance lease termination notice due to change in tenant store strategy
- May 2023: Leased to new tenant with zero downtime despite difficult leasing environment for large retail spaces



Ichigo Sakae Building (Nagoya City, Aichi)

- Located in Sakae area, one of Nagoya’s prime CBD, along Otsu Dori where there is a high concentration of retail stores
- Received an advance notice from 1-2F Tenant (777.24m², drug store) in April 2022 regarding lease termination in May 2023
- Focused leasing activities on retail tenants capable of paying rents despite difficult leasing environment for large retail spaces
- Successfully leased to global sports brand (no downtime), currently preparing opening of flagship store for the Chubu area (scheduled to open in Fall 2023)

Floors	1F/2F
Area	777.24m ² (235.10 tsubo)
Contract Start Date	May 2023
Downtime	None



Driving Growth Via Value-Add Capex

- Increasing tenant satisfaction via common area renovations
- LED installation rate in common area: 74%, reducing environmental impact and cost

Ichigo Ningyocho Building



Entrance

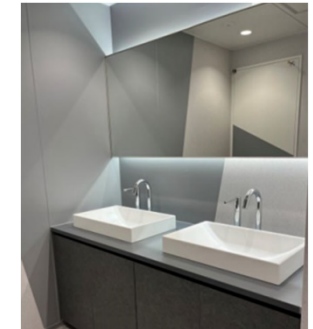


Elevator Hall

Ichigo Sakae Building



Elevator Hall

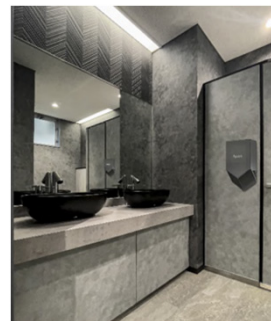


Restroom

Ichigo Hakata East Building

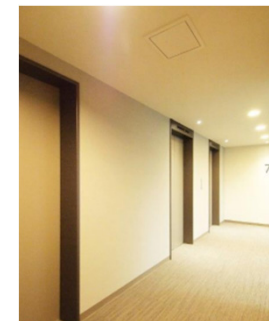


Elevator Hall

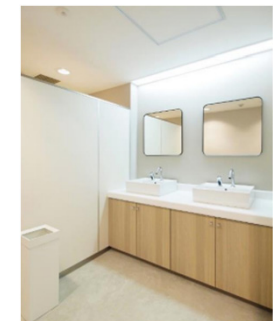


Restroom

Ichigo Kawasaki Building




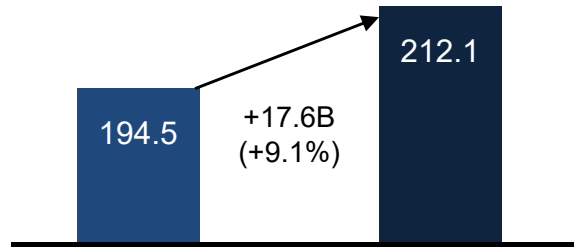
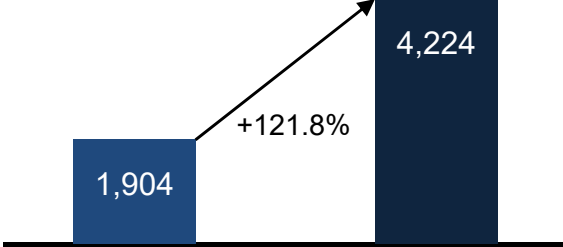
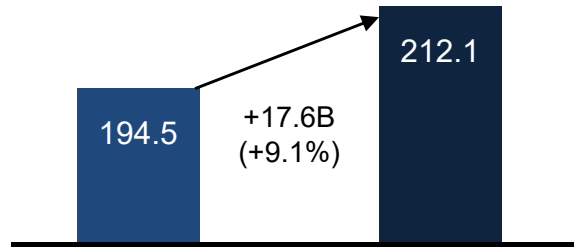
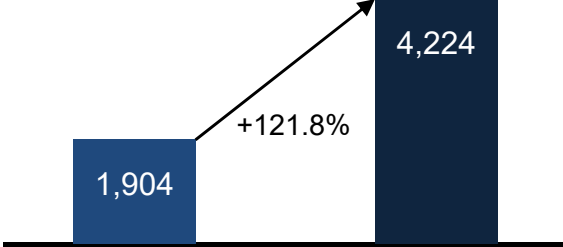


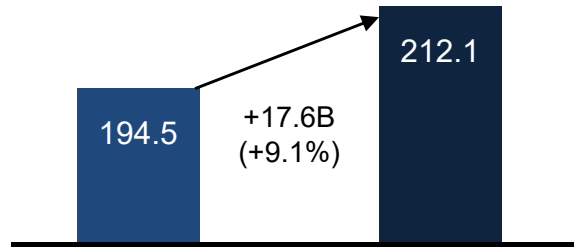
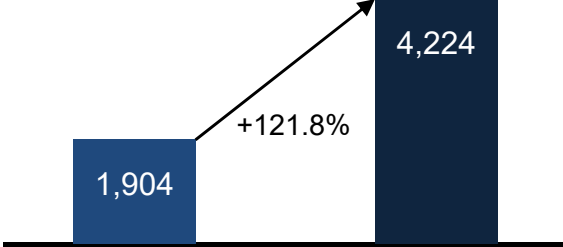
Elevator Hall



Restroom

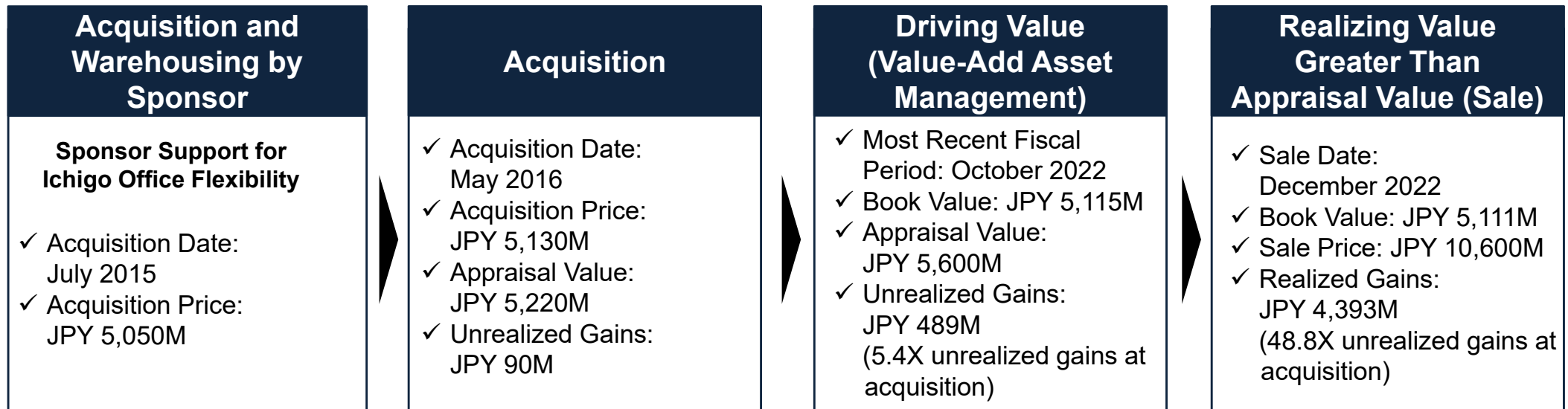
Driving Shareholder Value Via Strategic Portfolio Restructuring

Optimize Portfolio & Drive Growth in Asset & Shareholder Value

	Portfolio Restructuring Since 2017 (Timing of Most Recent PO)	Bridge Fund										
Asset Sales	<p>13 Assets Total Sales Price JPY 31.6B (Gains on Sales JPY 8.4B)</p>	<table border="1"> <tr> <td>Acquisition Price*</td> <td>JPY 6,320M</td> </tr> <tr> <td>Total Appraisal Value</td> <td>JPY 6,740M</td> </tr> <tr> <td>TK Equity Investment</td> <td>JPY 38M</td> </tr> <tr> <td>Exercise Period*</td> <td>January 31, 2025</td> </tr> <tr> <td>Underlying Assets</td> <td>2</td> </tr> </table>	Acquisition Price*	JPY 6,320M	Total Appraisal Value	JPY 6,740M	TK Equity Investment	JPY 38M	Exercise Period*	January 31, 2025	Underlying Assets	2
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Exercise Period*	January 31, 2025											
Underlying Assets	2											
Asset Acquisitions	<p>15 Assets Total Acquisition Price JPY 39.9B High-quality mid-size offices in Nagoya & Fukuoka</p> 											
Impact	<p>NOI Increase</p> <p>JPY +630M p.a.</p> <p>NOI Increase = Forecast NOI of acquired assets calculated by IIA minus actual NOI of sold assets</p>											
	<table border="1"> <thead> <tr> <th>Portfolio Size (JPY B)</th> <th>Dividend Growth (JPY)</th> </tr> </thead> <tbody> <tr> <td>  <p>Before Portfolio Restructuring (December 31, 2016): 194.5</p> <p>After Portfolio Restructuring (April 30, 2023): 212.1</p> <p>+17.6B (+9.1%)</p> </td> <td>  <p>Before Portfolio Restructuring (October 2016): 1,904</p> <p>After Portfolio Restructuring (April 2023): 4,224</p> <p>+121.8%</p> </td> </tr> </tbody> </table>	Portfolio Size (JPY B)	Dividend Growth (JPY)	 <p>Before Portfolio Restructuring (December 31, 2016): 194.5</p> <p>After Portfolio Restructuring (April 30, 2023): 212.1</p> <p>+17.6B (+9.1%)</p>	 <p>Before Portfolio Restructuring (October 2016): 1,904</p> <p>After Portfolio Restructuring (April 2023): 4,224</p> <p>+121.8%</p>	 <p>Ogaku Building</p>  <p>Ichigo Hakata Meiji Dori Building</p>						
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Ichigo Ikenohata Building: Ichigo's Value-Add Case

- Asset acquisition via sponsor asset warehousing support
 - ✓ Initially acquired by sponsor from global company exiting real estate business
- Asset sale at 2X acquisition price (+106.6%) after managed by Ichigo Office for 6 years
- Significant increase in dividend due to gains on sale (Impact: Dividend +JPY 2,257, +114.7%)
- Investment returns due to reinvestment of proceeds from the sale
 - ✓ Acquired Hakataeki Higashi Building and Fukuoka Kensetsu Kaikan from bridge fund created by sponsor offering flexibility



Acquired Three Assets With Growth Potential

Optimize Portfolio & Drive Growth in Asset & Shareholder Value

Asset Name	Ichigo Marunouchi South Building	Ichigo Hakataeki Higashi Building	Fukuoka Kensetsu Kaikan
			
Acquisition Date	November 30, 2022	January 27, 2023	
Area	Nagoya City, Aichi	Fukuoka City	
Location	2-min walk from Marunouchi Station on Sakura Dori Subway Line	4-min walk from Hakata Station on JR Kagoshima Main Line	2-min walk from Higashi-Hie Station on Fukuoka City Subway Kuko Line
Acquisition Price	JPY 1.75B	JPY 3.5B	JPY 2.75B
Appraisal Value	JPY 1.85B	JPY 3.63B	JPY 2.81B
NOI Yield	4.8%	4.5%	4.6%
Seller	Third Party (Ichigo Office Network)	GK Kizuna1 (Sponsor Support)	
Financing Method	Cash-on-hand	Cash-on-hand + Loans	

* NOI Yield is calculated by dividing NOI by Acquisition Price

Ichigo Office's Environmental Initiatives

– Environmental

- ✓ Tokyo Low-Carbon Small and Medium-Sized Model Building Certification (January 2023)

- Ichigo Jingumae Building (CO2 Rank: A3)
- Ichigo Higashi Gotanda Building (CO2 Rank: A3-)
- Ichigo Mita Building (CO2 Rank: A1+)



Ichigo Jingumae Building



Ichigo Higashi Gotanda Building



Ichigo Mita Building

- ✓ Currently 8 assets have received this certification

19 Assets Have Received Environmental Certifications,
32.0% of Total Leasable Office Area

– Initiatives Towards Low-Carbon Society

- ✓ Completed transitioning all assets (excluding partially owned and co-owned assets) to renewable electricity, including 4 assets acquired after October 2022 (Ichigo Higashi Ikebukuro 3 Chome Building, Ichigo Marunouchi South Building, Ichigo Hakataeki Higashi Building, Fukuoka Kensetsu Kaikan)
- ✓ Renewable energy transition reduced annual CO2 emissions by 21,345 tons (vs. 2019)

RE100

CLIMATE
GROUP



Ichigo Office Growth Strategy

Ichigo Office Total Return Track Record & Ongoing KPI

Total Return Since Listing: +332.6%

Total Return

(as of April period-end)

	1-Year	3-Year	10-Year	Since Listing
Ichigo Office Total Return	+13.5%	+54.1%	+129.2%	+332.6%
Ichigo Office Total Return p.a.	+13.5%	+15.5%	+8.6%	+8.7%
TSE REIT Index Total Return p.a.	-1.4%	+10.1%	+5.5%	+5.6%
Ichigo Office Outperformance vs. TSE REIT Index	+14.9%	+5.4%	+3.2%	+3.1%

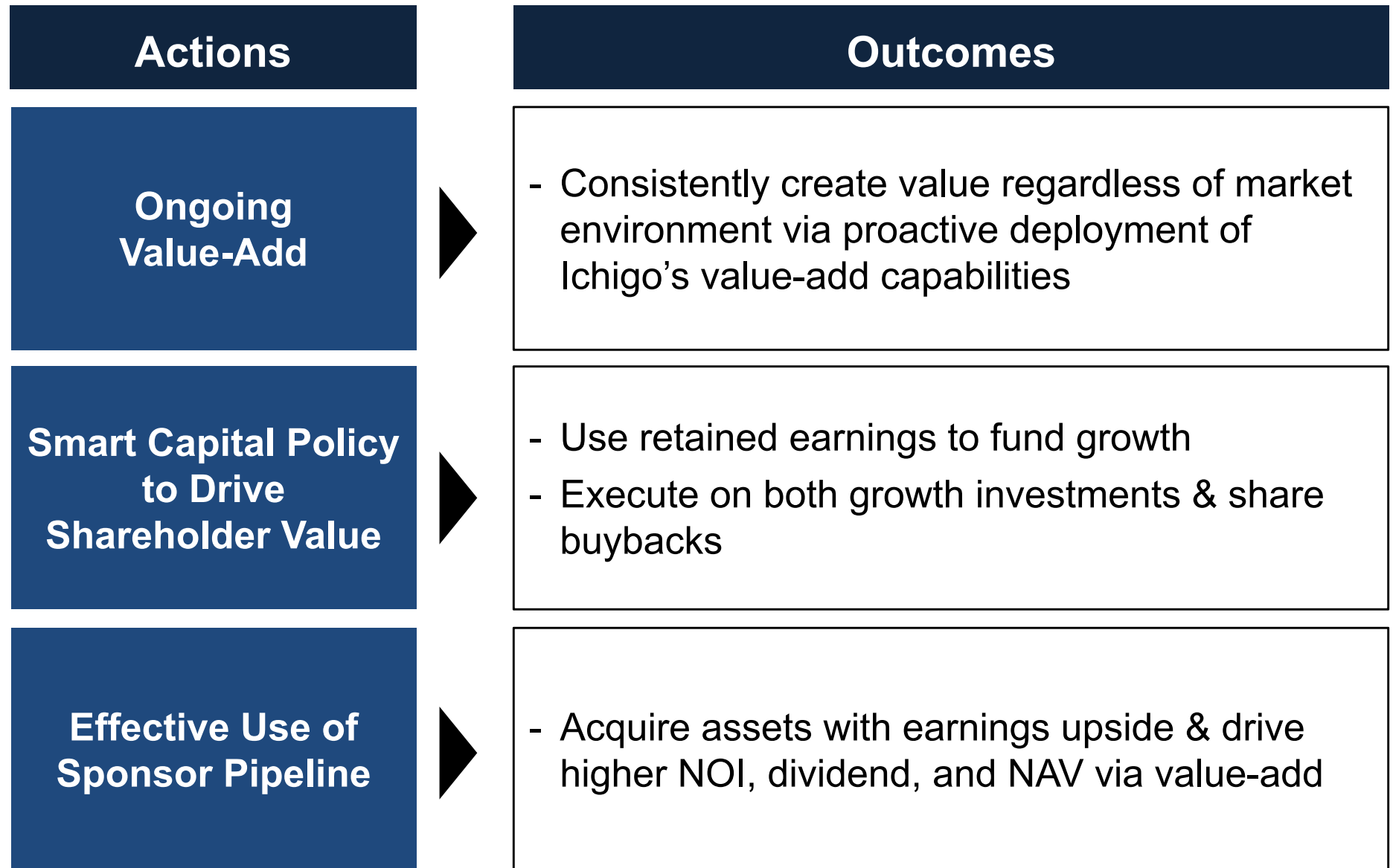
Ongoing KPI: Ichigo Office Total Return >8% p.a.

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

Since Listing: from October 12, 2005; 10-year period: from April 30, 2013; 3-year Period: from April 30, 2020; 1-year period: from April 28, 2022

Source: Bloomberg

Ichigo Office's Mission: Maximize Shareholder Value



Access to Sponsor Ichigo's Robust Pipeline of Office Assets

Growth Via Sponsor Pipeline (20 Assets, JPY 74.7B)

No.	Asset Name	Area
1	Ogaku Building*	Central Tokyo
2	Ichigo Hakata Meiji Dori Building*	Four Major Regional Cities
3	Office in Chiyoda-ku, Tokyo	Central Tokyo
4	Office in Chiyoda-ku, Tokyo	Central Tokyo
5	Office in Minato-ku, Tokyo	Central Tokyo
6	Office in Minato-ku, Tokyo	Central Tokyo
7	Office in Minato-ku, Tokyo	Central Tokyo
8	Office in Shinagawa-ku, Tokyo	Central Tokyo
9	Office in Meguro-ku, Tokyo	Tokyo Metropolitan Area
10	Office in Koto-ku, Tokyo	Tokyo Metropolitan Area
11	Office in Taito-ku, Tokyo	Tokyo Metropolitan Area
12	Office in Musashino City, Tokyo	Tokyo Metropolitan Area
13	Office in Funabashi City, Chiba	Tokyo Metropolitan Area
14	Office in Sendai City, Miyagi	Other Regional Cities
15	Office in Utsunomiya City, Tochigi	Other Regional Cities
16	Office in Fukuoka City	Four Major Regional Cities
17	Office in Fukuoka City	Four Major Regional Cities
18	Office in Fukuoka City	Four Major Regional Cities
19	Office in Fukuoka City	Four Major Regional Cities
20	Office in Fukuoka City	Four Major Regional Cities



**Total Book Value at Acquisition &
Preferential Negotiation Price: JPY 74.7B**

* Ichigo Office preferred negotiation right

Ichigo's Strong Sponsor Support

- Ichigo's Purchase of Ichigo Office Shares
 - ✓ Strong sponsor commitment to support further Ichigo Office growth and drive shareholder value
- Support Ichigo Office's Value Creation Initiatives Via Pipeline of High-Quality Assets
 - ✓ Ichigo strategically acquires assets from third parties and sells to Ichigo Office at appropriate times
- Sustainability Initiatives Including RE100
 - ✓ Leverage Ichigo's real estate technology and know-how to make buildings in Japan last 100 years
 - ✓ Promote sustainability and transition to 100% renewable electricity across operations in line with sponsor's RE100 target
 - Completed transitioning all Ichigo Office assets during April 2023 fiscal period

October 2023 Forecast

Dividend Forecast to Decrease Due to Dropping Out of Gains on Sale

(JPY million)

	April 2023 Actual (B)	October 2023 Forecast (A)	vs. April 2023 (A) - (B)	Major Variation Factors (vs. April 2023)
Operating Revenue	12,380	8,258	-4,122	<u>Dropping Out of Gains on Sale</u> -4,393
Operating Profit	7,189	3,727	-3,462	<u>Increase in Rental Income</u> +272 Increase due to April 2023 asset acquisitions +98 Decrease due to April 2023 asset sale -46
Recurring Profit	6,390	2,945	-3,445	[Existing Assets] Decrease in common area services income -81 (Ichigo Sakae Building -96) Increase in parking lot and facility use income +1
Net Income	6,390	2,944	-3,445	Increase in utilities income +320 Decrease in other income and one-time income -19 (Dropping out of restoration expenses borne by Ichigo Mita Building tenant -14)
Dividend Reserve (-)	103	-	-103	
Dividend Reserve Release (+)	105	105	-	<u>Increase in Rental Expenses</u> +355 Increase due to April 2023 asset acquisitions +45 Decrease due to April 2023 asst sale -24
Dividend	JPY 4,224	JPY 2,015	-JPY 2,209	[Existing Assets] Increase in service provider expenses (mainly brokerage fees) +66 Increase in utilities expenses +221 Increase in fixed asset tax +20 Increase in repair expenses +19
EPS	JPY 1,898	JPY 1,945	+JPY 47	<u>Decrease in Operating Expenses (excluding Rental Expenses)</u> -1,015 Decrease in NOI & Dividend Performance Fee due to revenue decrease -910 Decrease in non-deductible consumption tax due to previous period asset sale -164 Increase in Extraordinary Shareholder Meeting-related expenses +46
No. Of Shares Outstanding	1,513,367	1,513,367	-	
NOI	5,712	5,637	-75	<u>Decrease in Non-Operating Expenses</u> -17 Increase in interest payment relating to new loans in April 2023 +24 Decrease in borrowing-related expenses -41
No. Of Assets	88	88	-	
Occupancy (on Last Day of Period)	95.9%	97.1%	+1.1%	Reference: Capex October 2023 Forecast 955
Average Occupancy	96.2%	96.7%	+0.5%	Reference: October 2023 Reserve (Post Dividend) Negative Goodwill Reserve 8,584 Dividend Reserve 3,471

* NOI = Rental Income - Rental Expenses + Depreciation

No. Of Assets is as of Period-End

Base EPS calculated by deducting Gains on Sale and the impact of Gains on Sale on asset management fee

April 2024 Forecast

Dividend Forecast to Increase Due to Continued Asset Management Stability

(JPY million)

	October 2023 Forecast (B)	April 2024 Forecast (A)	vs. October 2023 (A) - (B)	Major Variation Factors (vs. October 2023)
Operating Revenue	8,258	8,244	-13	Decrease in Rental Income -13 Increase in rental income +23 Decrease in utilities income -39
Operating Profit	3,727	3,779	+52	Decrease in Rental Expenses -31 Decrease in service provider expenses (mainly brokerage fees) -21 Decrease in utilities expenses -36 Increase in depreciation expenses +14 Increase in repair expenses +8
Recurring Profit	2,945	3,011	+66	
Net Income	2,944	3,011	+66	
Dividend Reserve (-)	-	-	-	Decrease in Operating Expenses (excluding Rental Expenses) -34 Increase in NOI & Dividend Performance Fee due to revenue increase +22 Decrease in Extraordinary Shareholder Meeting Expenses -46 Decrease in research fees/engineer reports -3
Dividend Reserve Release (+)	105	105	-	
Dividend	JPY 2,015	JPY 2,059	+JPY 44	Decrease in Non-Operating Expenses -14 Increase in interest payment +11 Decrease in borrowing-related expenses -25
EPS	JPY 1,945	JPY 1,989	+JPY 44	Reference: Capex April 2024 Forecast 884
No. Of Shares Outstanding	1,513,367	1,513,367	-	Reference: April 2024 Reserve (Post Dividend) Negative Goodwill Reserve 8,479 Dividend Reserve 3,471
NOI	5,637	5,669	+31	
No. Of Assets	88	88	-	
Occupancy (on Last Day of Period)	97.1%	96.4%	-0.7%	
Average Occupancy	96.7%	96.6%	-0.1%	

* NOI = Rental Income - Rental Expenses + Depreciation

No. Of Assets is as of Period-End

Base EPS calculated by deducting Gains on Sale and the impact of Gains on Sale on asset management fee

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.

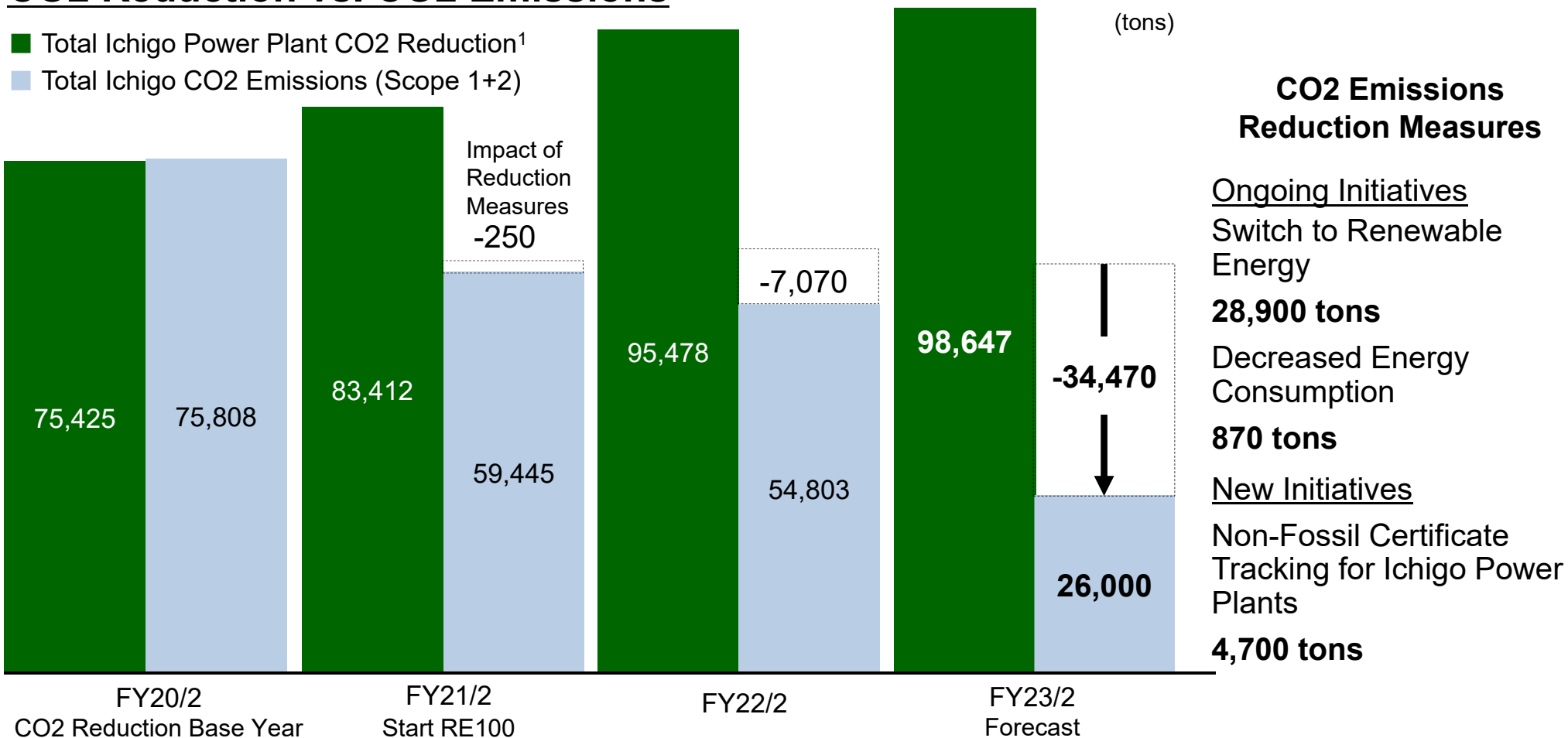
Ichigo Sustainability Structure

- 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, and Business Planning
 - ✓ Develop sustainability goals and initiatives in coordination with sponsor Ichigo
- Training and Awareness
 - ✓ Conduct annual sustainability training for Office REIT asset management staff
- Information Disclosure
 - ✓ Disclose sustainability goals and performance and communicate to stakeholders

Ichigo Climate Positive: CO2 Reduction > Emissions

Ongoing Ichigo Clean Energy Production Growth & Renewable Energy Transition & Carbon Offsets

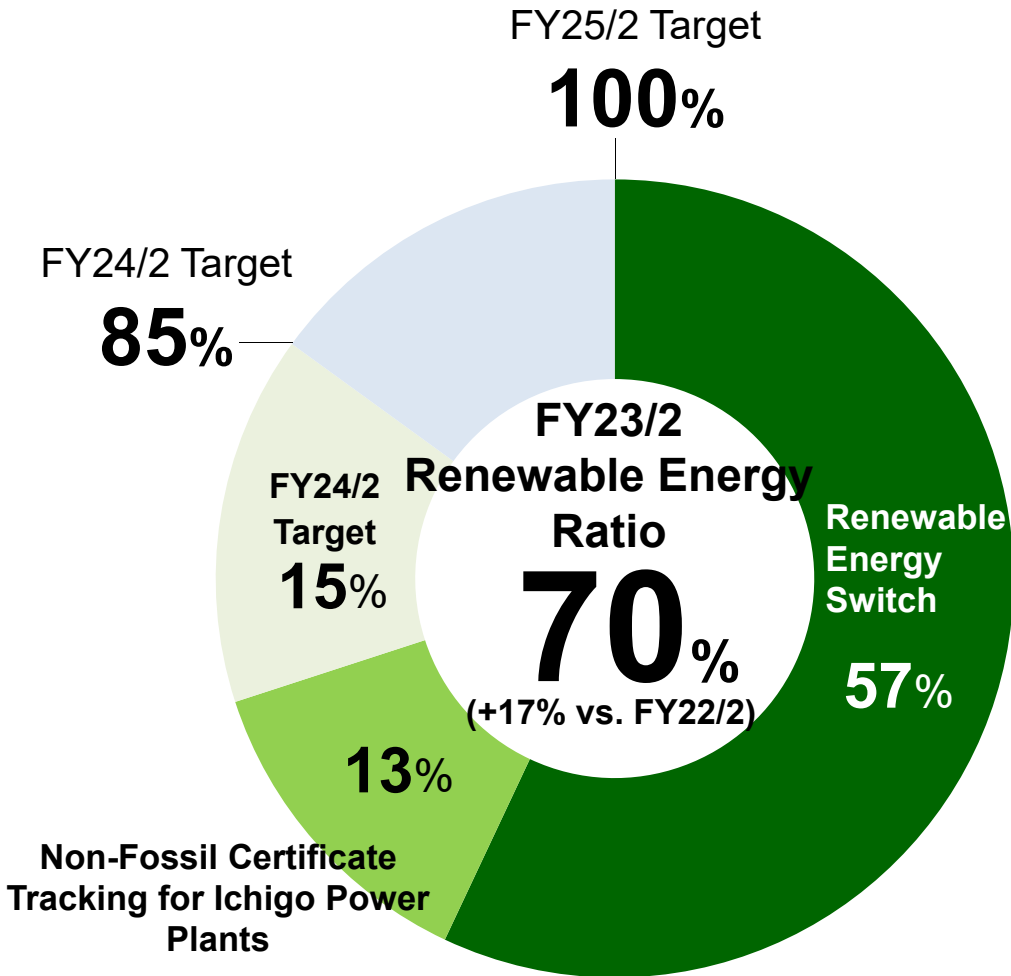
CO2 Reduction vs. CO2 Emissions



¹ Calculated using each EPCO's adjusted CO2 emission factor disclosed by the Ministry of Environment as a fixed constant for each period

On Track Toward Achieving 2025 RE100 Target

Ichigo RE100 Progress



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

FY23/2 Renewable Energy Transition Impact

CO2 Reduction **35,000** tons p.a.

CO2 Emissions of Cars



× **15,200** cars p.a.

RE100

CLIMATE GROUP



ESG Initiatives: Environmental (1)

Sustainability Initiatives Progress

GRESB Real Estate Assessment (Since 2016)

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



Transitioning to Renewable Energy

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

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

*Excluding partially-owned and co-owned assets

Reduced Annual CO2 Emissions by 24,089 tons (vs. 2019)

- 24,089 tons = 9.9X the volume of Tokyo Dome or annual emission of 10,473 cars
- Reduction rate: 89.3%
























ESG Initiatives: Environmental (2)

Environmental Certifications (as of June 14, 2023)

– 22 Certifications (19 Assets), 32.0% of Total Leasable Area for Offices



CASBEE	BELS	Tokyo Low-Carbon Small and Medium-Sized Model Buildings
<p>S Rank</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Ichigo Takamatsu Building </div> <div style="text-align: center;">  Ichigo Marunouchi Building </div> <div style="text-align: center;">  Ichigo Jingumae Building </div> </div> <p>A Rank</p> <div style="display: grid; grid-template-columns: repeat(4, 1fr); gap: 5px;"> <div style="text-align: center;">  Ichigo Ebisu Green Glass </div> <div style="text-align: center;">  Ichigo Sakaisuji Honmachi Building </div> <div style="text-align: center;">  Ichigo Sendai East Building </div> <div style="text-align: center;">  Ichigo Higashi Gotanda Building </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  Ichigo Kanda Nishikicho Building </div> <div style="text-align: center;">  Ichigo Mirai Shinkin Building </div> <div style="text-align: center;">  Win Gotanda Building 2 </div> </div>	<p>2 Stars (★★)</p> <div style="text-align: center;">  Ichigo Akihabara North Building </div> <p>1 Star (★)</p> <div style="text-align: center;">  Ichigo Omiya Building </div> <p>DBJ Green Building</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>3 Stars (★★★★)</p>  Ichigo Nihonbashi East Building </div> <div style="text-align: center;"> <p>1 Star (★)</p>  Win Gotanda Building </div> </div>	<p>A3</p> <div style="text-align: center;">  Ichigo Jingumae Building </div> <p>A3-</p> <div style="text-align: center;">  Ichigo Higashi Gotanda Building </div> <p>A2+</p> <div style="text-align: center;">  Ichigo Kudan Building </div> <p>A1+</p> <div style="display: grid; grid-template-columns: repeat(4, 1fr); gap: 5px;"> <div style="text-align: center;">  Ichigo Akihabara North Building </div> <div style="text-align: center;">  Ichigo Omori Building </div> <div style="text-align: center;">  Ichigo Otsuka Building </div> <div style="text-align: center;">  Ichigo Mita Building </div> </div> <p>A1</p> <div style="text-align: center;">  Ichigo Hiroo Building </div>



ESG Initiatives: Social

Increasing Stakeholder Satisfaction & Contributing to Society



Disaster and Emergency Readiness

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



Elevator Emergency Kits



AED



Vending Machines as part of Disaster Recovery

✓ Tenant Satisfaction Surveys

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



Bike Share System

Ichigo Group Initiatives

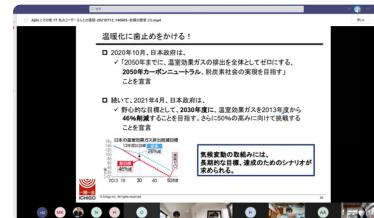
✓ Contributing to Regional Revitalization

- Ichigo works to revitalize local communities and promote regional economic development. Ichigo's model of preserving and improving existing real estate creates jobs and supports businesses, and our clean energy plants also support their host communities by providing new and sustainable sources of income.

✓ Ichigo University

- Ichigo established Ichigo University in May 2013 to support employees' continuing education and personal growth.
- Ichigo University courses are taught by employees and external professionals who are specialists in their fields and have deep experience.

(Average Annual Number of Courses: 30)



Online



In-Person (Pre-Covid)

✓ Sports Initiatives

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



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

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

Only 3 J-REITS (out of 60), including Ichigo Office (8975) and Ichigo Hotel (3463), have both an Asset Management Company (AMC) board that has half or majority of Independent Directors and whose AMC President does NOT serve as the Executive Director of the REIT

Independence of The Investment Corporation From AMC	Independent Directors at AMC
<p>➔ 27 of 60 J-REITs have AMC Presidents serving as Executive Director of the REIT</p> <p>All Ichigo Office Directors are Independent</p>	<p>➔ Only 5 Asset Management Companies have any Independent Directors</p> <p>2 of 4 Ichigo Investment Advisors' Directors are Independent</p>

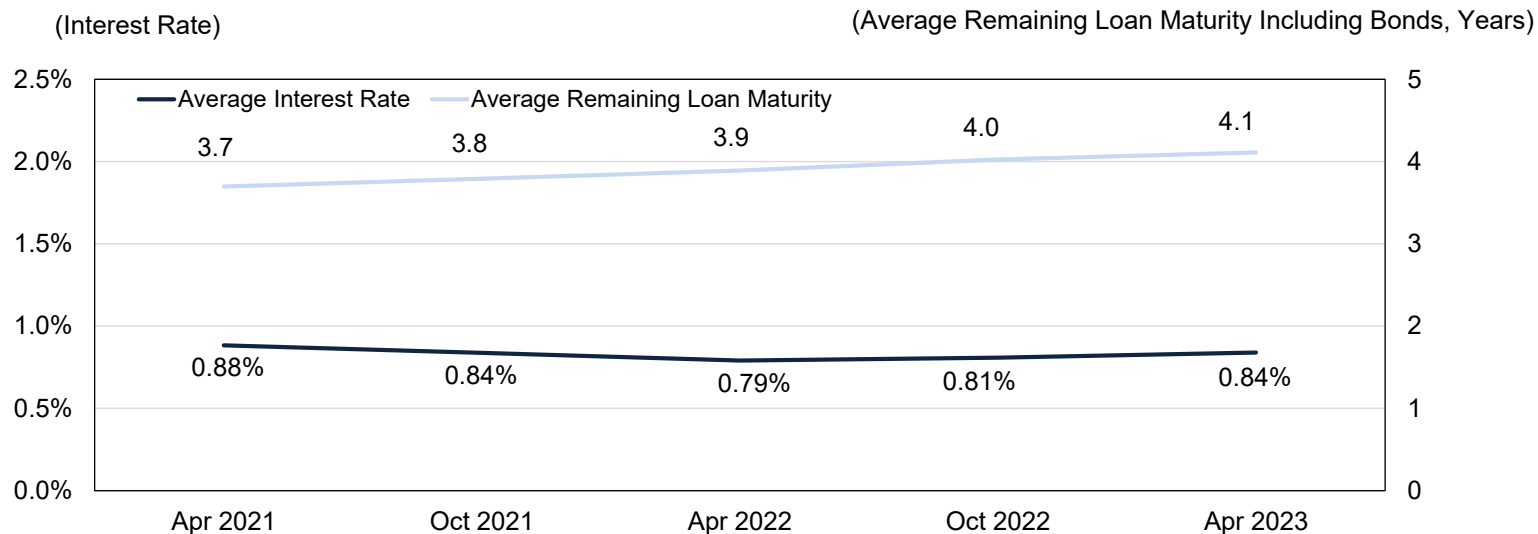
* Based on research as of May 31, 2023



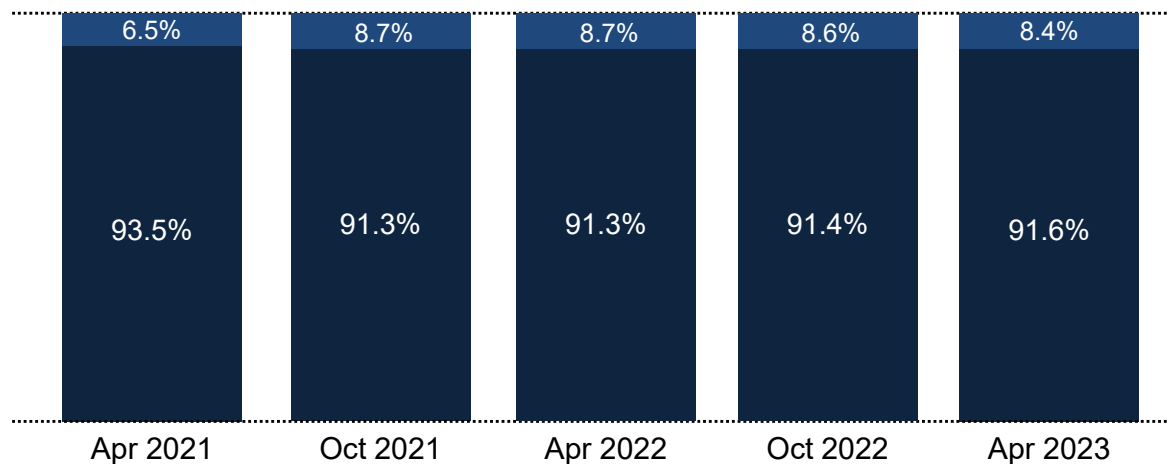
Appendix: Financial & Portfolio Data

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 4.64B	5.0 years	0.958% (Fixed)
	JPY 3.28B	5.7 years	1.036% (Fixed)
	JPY 1.70B	9.8 years	1.609% (Fixed)
	JPY 700M	9.0 years	1.723% (Fixed)
	JPY 600M	9.0 years	1.723% (Fixed)
	JPY 300M	6.8 years	1.405% (Fixed)
	JPY 200M	6.8 years	1.405% (Fixed)
Total/Average	JPY 11.42B	6.5 years	1.184%

■ Floating
■ Fixed*

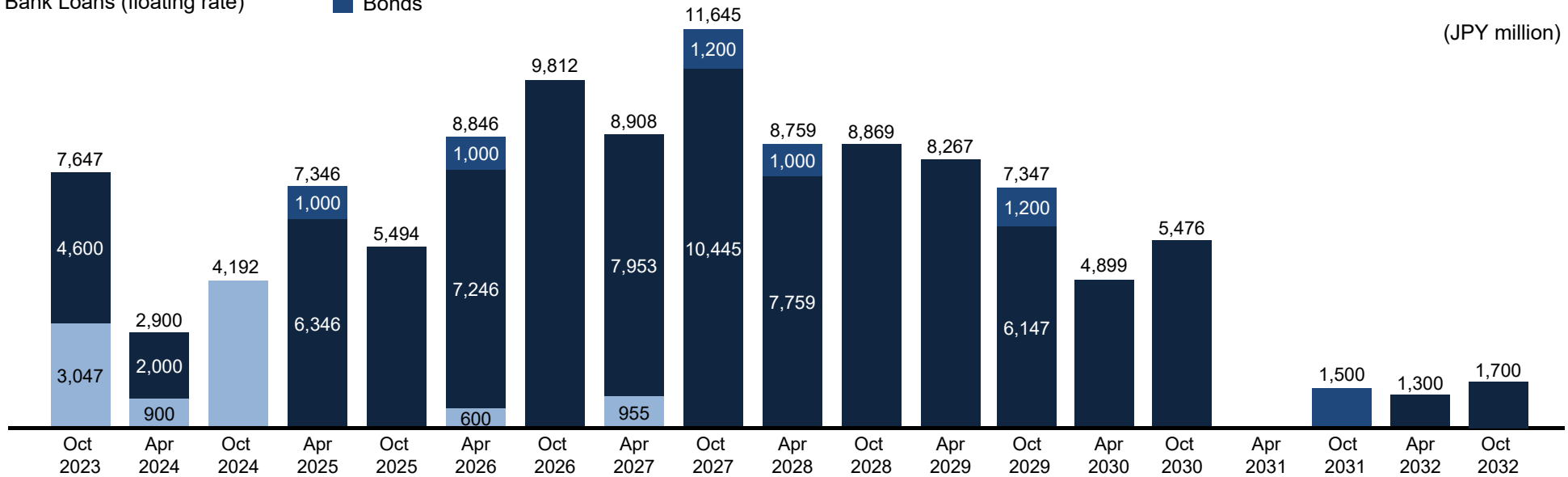
* Fixed includes floating loans fixed via interest rate swaps

Borrowing Details (2)

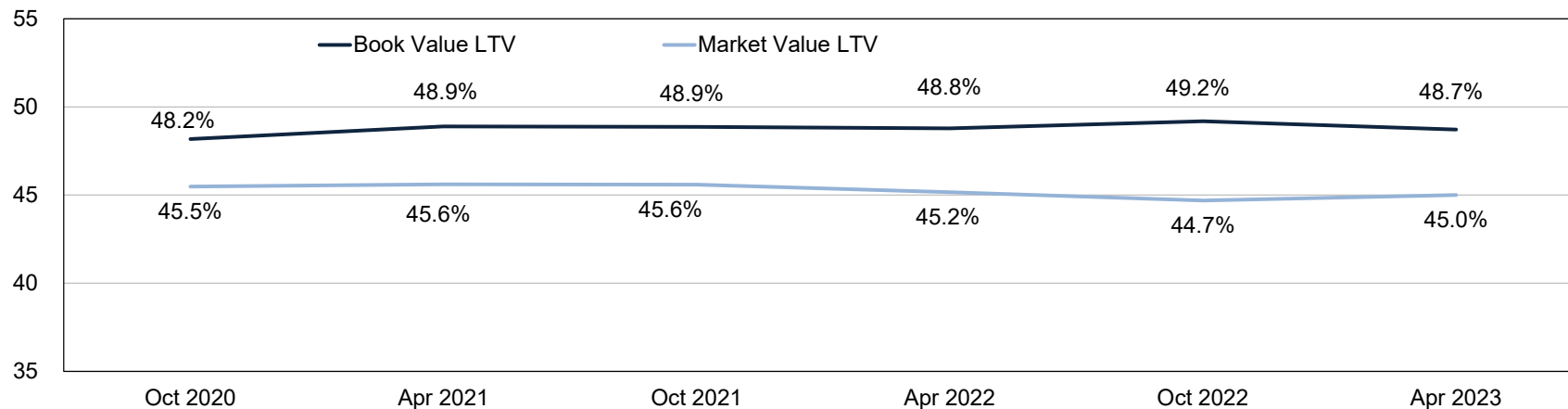
Loan Maturity Distribution (as of April 30, 2023)

- Bank Loans (fixed rate including fixed via interest rate swaps)
- Bank Loans (floating rate)
- Bonds

(JPY million)



LTV (as of April 30, 2023)



Interest-Bearing Liabilities and Ichigo Office Credit Rating

Lender Base (as of April 30, 2023)

(JPY million)

Credit Rating

Lender	Amount	Ratio
SMBC	29,528	25.7%
Mizuho Bank	21,195	18.4%
SBI Shinsei Bank	13,608	11.8%
MUFG Bank	11,583	10.1%
Aozora Bank	9,952	8.7%
Resona Bank	8,418	7.3%
Bank of Fukuoka	3,529	3.1%
Development Bank of Japan	3,400	3.0%
The Kagawa Bank	1,715	1.5%
Mizuho Trust	1,637	1.4%
The Bank of Yokohama	1,422	1.2%
Nishi-Nippon City Bank	1,412	1.2%
ORIX Bank	608	0.5%
Total	108,007	94.0%

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

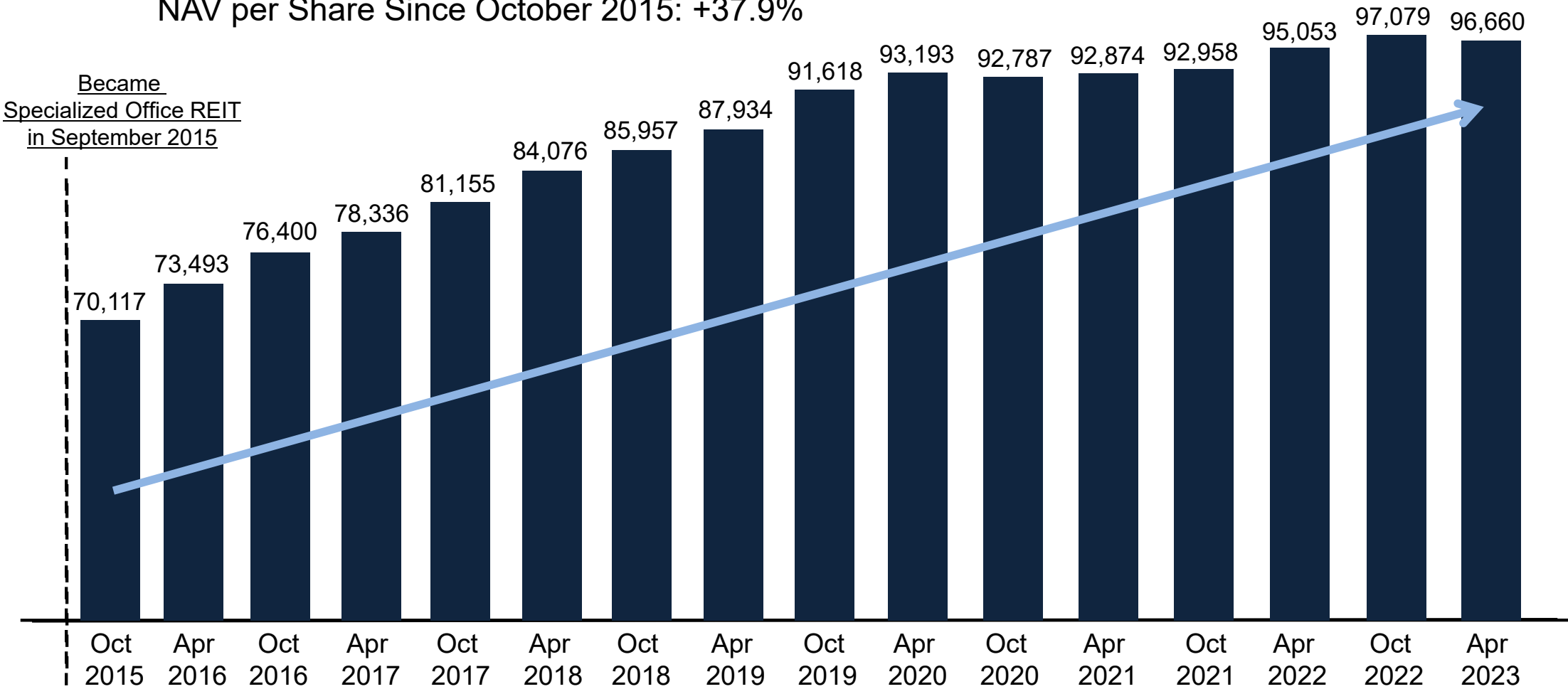
Bonds	Amount	Ratio
Unsecured Bonds No.1	1,200	1.0%
Unsecured Bonds No.2	1,000	0.9%
Unsecured Bonds No.3	1,000	0.9%
Unsecured Bonds No.4	1,200	1.0%
Unsecured Bonds No.5	1,000	0.9%
Unsecured Bonds No.6	1,500	1.3%
Total	6,900	6.0%
Total Interest-Bearing Liabilities	114,907	100%

Growing Shareholder Value: NAV

Growing Value Via Value-Add Capex

(JPY)

NAV per Share Since October 2015: +37.9%

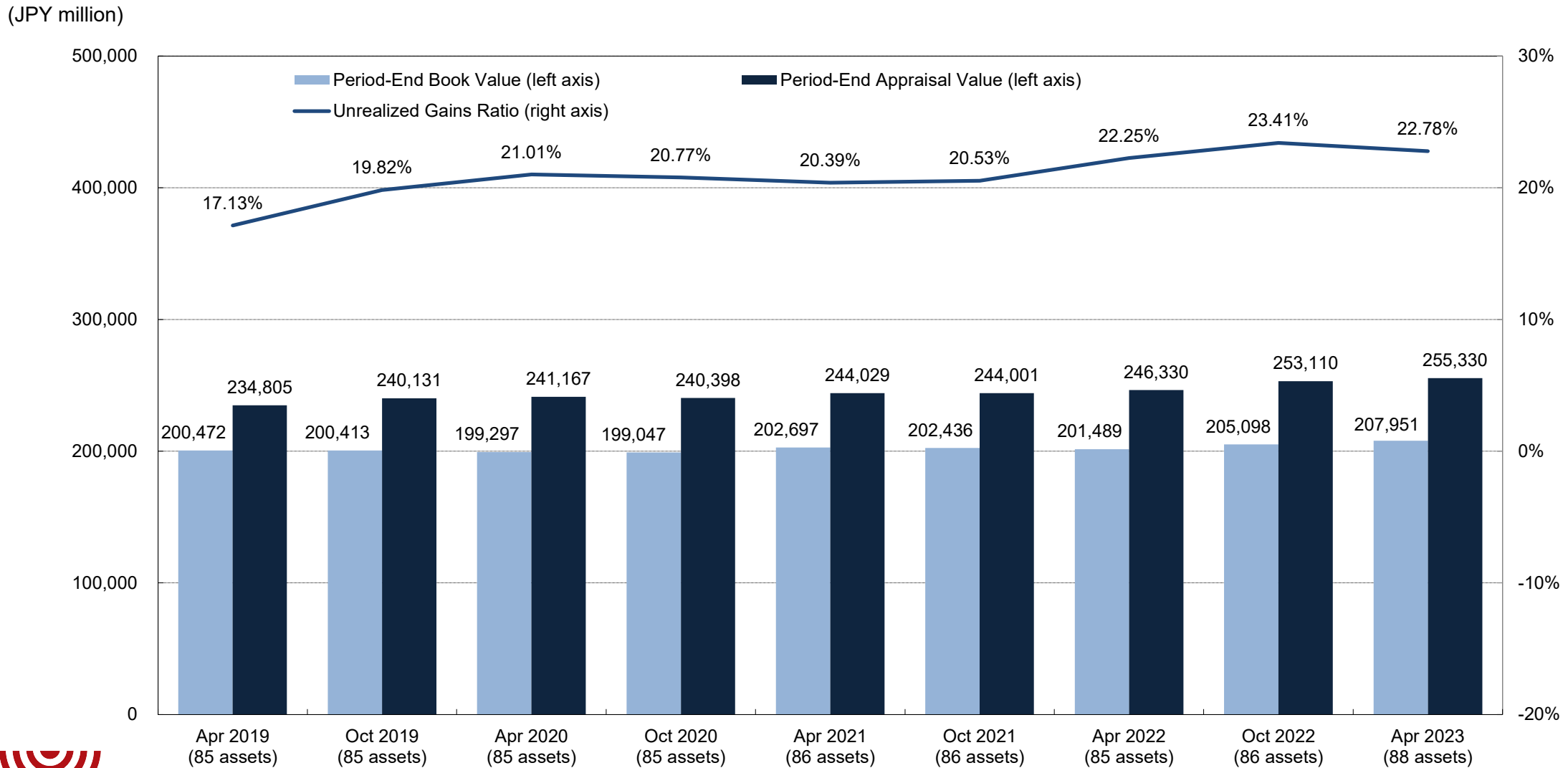


NAV per Share = BPS + Net Unrealized Capital Gains per Share



Trend of Portfolio Unrealized Gains

April 2023 Unrealized Gains JPY 47.3B, -JPY 0.6B vs. October 2022



Lease Renewals

April 2023: Change in Monthly Rent by Asset Type

(JPY million)

	October 31, 2022	New Leases	Lease Terminations	Upward	Downward	Asset Acquisitions	Asset Sale	April 30, 2023	Change	Change at Existing Assets
Office	1,142	+36	-44	-	-	+31	-25	1,139	-2	-8
Other	31	-	-	-	-	-	-	31	-	-
Total	1,174	+36	-44	-	-	+31	-25	1,171	-2	-8

April 2023: Lease Renewals by Asset Type

	Asset Type	No. Of Assets	Leased Area	Change in Rent (Semi-Annual)	Change From Previous Rent
Upward	Office	5	1,184.75m ²	+JPY 3.7M	+11.5%
	Other	-	-	-	-
	Total	5	1,184.75m ²	+JPY 3.7M	+11.5%
Downward	Office	4	2,841.21m ²	-JPY 5.1M	-4.4%
	Other	-	-	-	-
	Total	4	2,841.21m ²	-JPY 5.1M	-4.4%
Flat	Office	232	59,982.84m ²	-	-
	Other	5	2,425.40m ²	-	-
	Total	237	62,408.24m ²	-	-
Total	Office	241	64,008.80m ²	-JPY 1.3M	-0.1%
	Other	5	2,425.40m ²	-	-
	Total	246	66,434.20m ²	-JPY 1.3M	-0.1%

Leased Area

April 2023: Leased Area by Asset Type

(m²)

	October 31, 2022	New Leases	Lease Terminations	Asset Acquisitions	Asset Sale	April 30, 2023	Change	Change at Existing Assets
Office	248,677	+7,304	-8,711	+8,102	-5,504	249,868	+1,191	-1,479
Other	8,832	–	–	–	–	8,832	–	–
Total	257,510	+7,304	-8,711	+8,102	-5,504	258,701	+1,191	-1,479

April 2023: New Leases & Lease Terminations by Asset Type

New Leases

	Asset Type	No. Of Assets	Leased Area	Total Rent (Semi-Annual)
Upward	Office	29	4,940m ²	+JPY 144.5M
	Other	–	–	–
	Total	29	4,940m ²	+JPY 144.5M
Downward	Office	9	1,895m ²	+JPY 61.6M
	Other	–	–	–
	Total	9	1,895m ²	+JPY 61.6M
Flat	Office	3	468m ²	+JPY 10.4M
	Other	–	–	–
	Total	3	468m ²	+JPY 10.4M
Total	Office	41	7,304m ²	+JPY 216.7M
	Other	–	–	–
	Total	41	7,304m ²	+JPY 216.7M

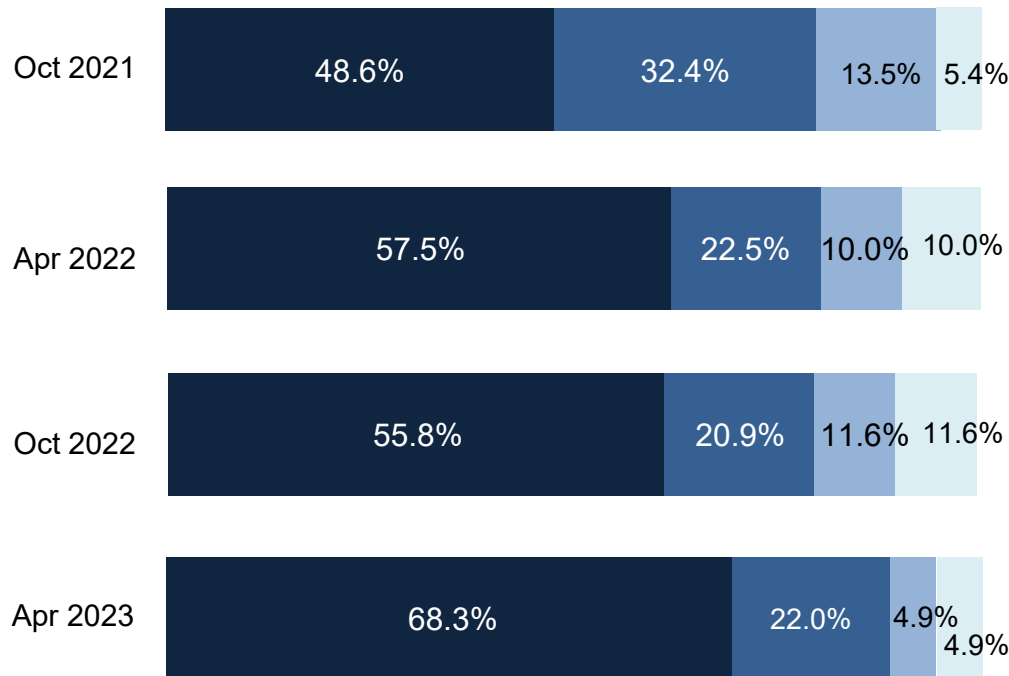
Lease Terminations

	No. Of Assets	Leased Area	Total Rent (Semi-Annual)
Office	41	8,711m ²	+JPY 267.2M
Other	–	–	–
Total	41	8,711m ²	+JPY 267.2M

Survey of New & Departing Tenants: Reason for Relocation

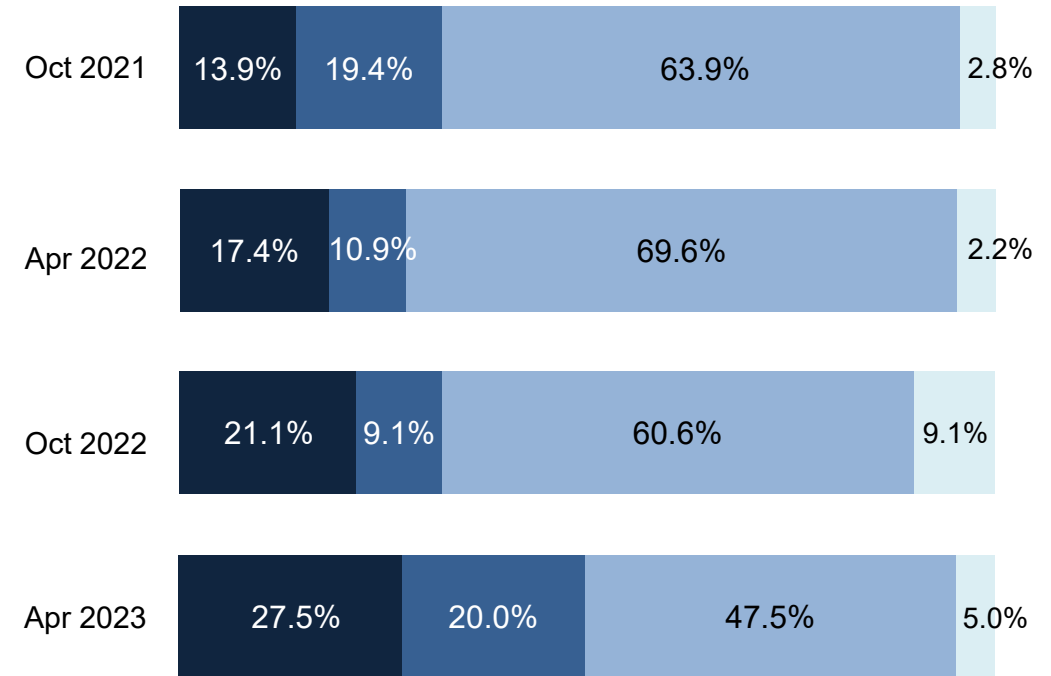
New Tenants

- 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



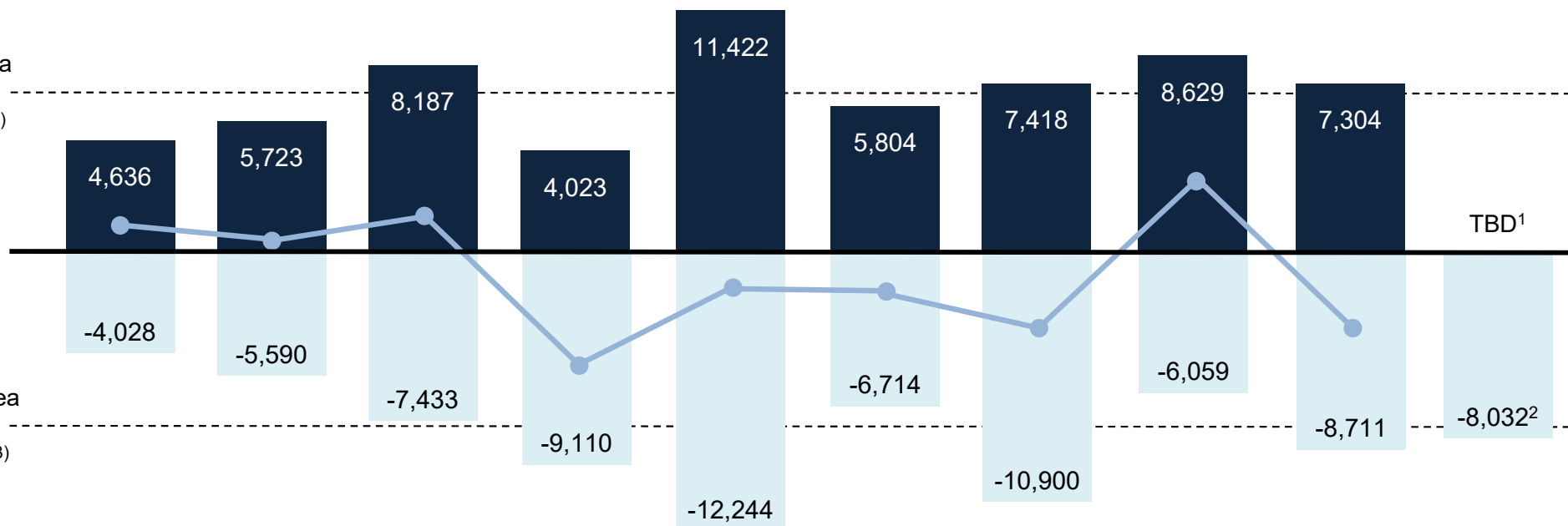
Rapid Re-Tenancing After Vacancies

Newly Leased and Newly Vacated Office Space (m²)

■ Newly Leased ■ Newly Vacated ● Net Leased Area

Average Leased Area
7.016m²
(Apr 1, 2019 ~ Apr 30, 2023)

Average Vacated Area
-7,865m²
(Apr 1, 2019 ~ Apr 30, 2023)



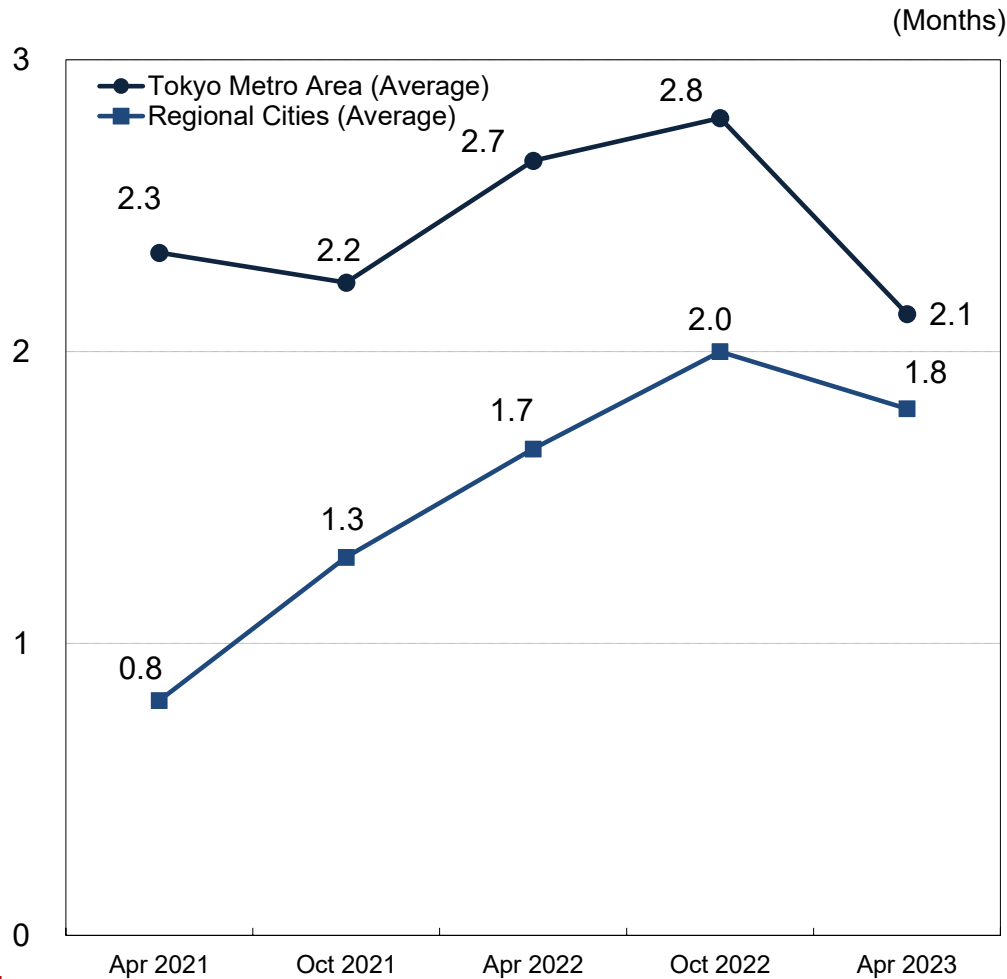
	April 2019	October 2019	April 2020	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023	October 2023 (Forecast)
Newly Leased	3.5%	4.6%	6.5%	3.2%	8.9%	4.5%	5.8%	6.5%	5.6%	TBD
Newly Vacated	3.0%	4.5%	5.9%	7.3%	9.6%	5.3%	8.6%	4.5%	6.7%	6.2%
Net Leased Area (m²)	+608	+133	+754	-5,087	-822	-910	-3,482	+2,569	-1,407	TBD

¹ Newly leased area for the October 2023 Period is TBD as of today, but new lease contracts for 4,918m² of space is either in place or is expected as of June 1, 2023.

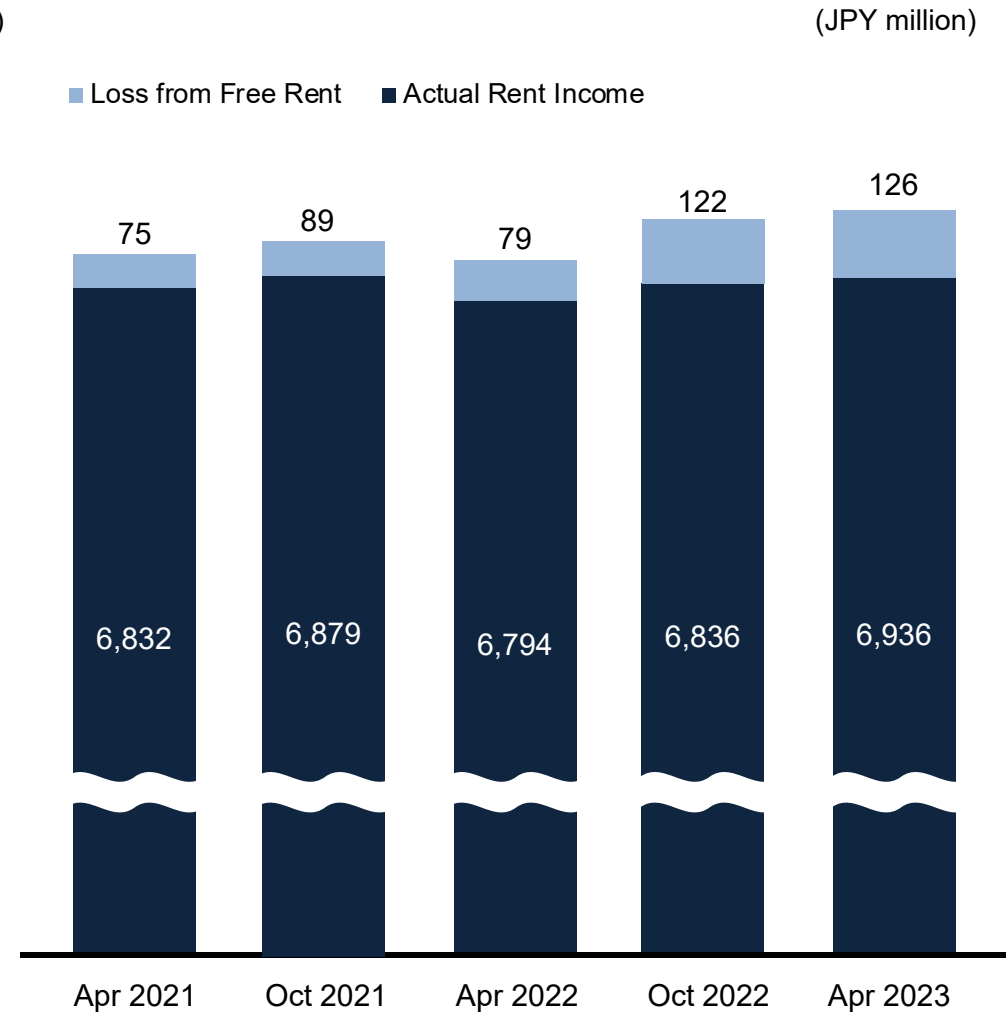
² Newly vacated area for the October 2023 Period (Forecast) is based on termination notices from tenants as of June 1, 2023.

Free-Rent Incentive Trends

Free Rent Incentive Trends



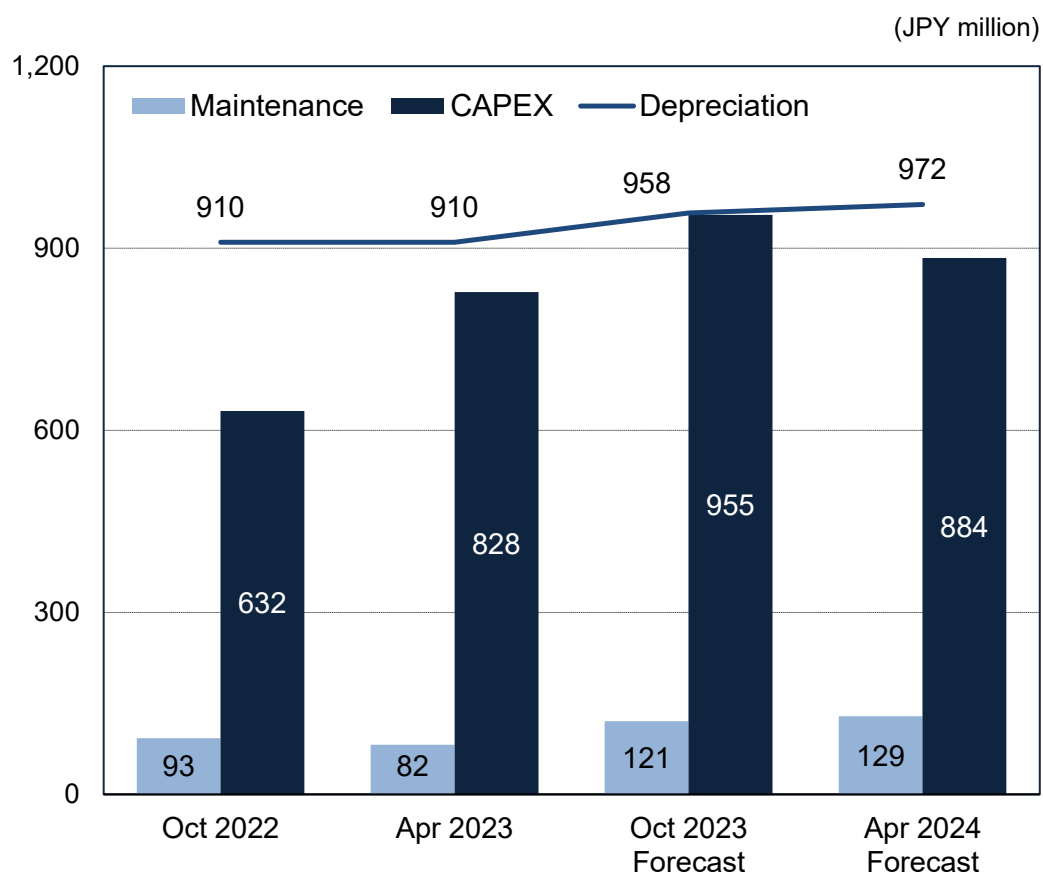
Rental Income Loss Due to Free Rent



Value-Add Capex to Drive Tenant Satisfaction

Capex Tailored to Tenant Needs

Maintenance Costs, Capex, and Depreciation



October 2023 Capex Plan

Asset Name	Details	Investment
Ichigo Nishi Honmachi Building	Exterior Wall Renovation	JPY 62M
Oimachi Center Building	HVAC Upgrade	JPY 20M
Ichigo Shibakoen Building	Elevator Upgrade	JPY 18M
Ichigo Kudan 3 Chome Building	Roof Waterproofing	JPY 8M

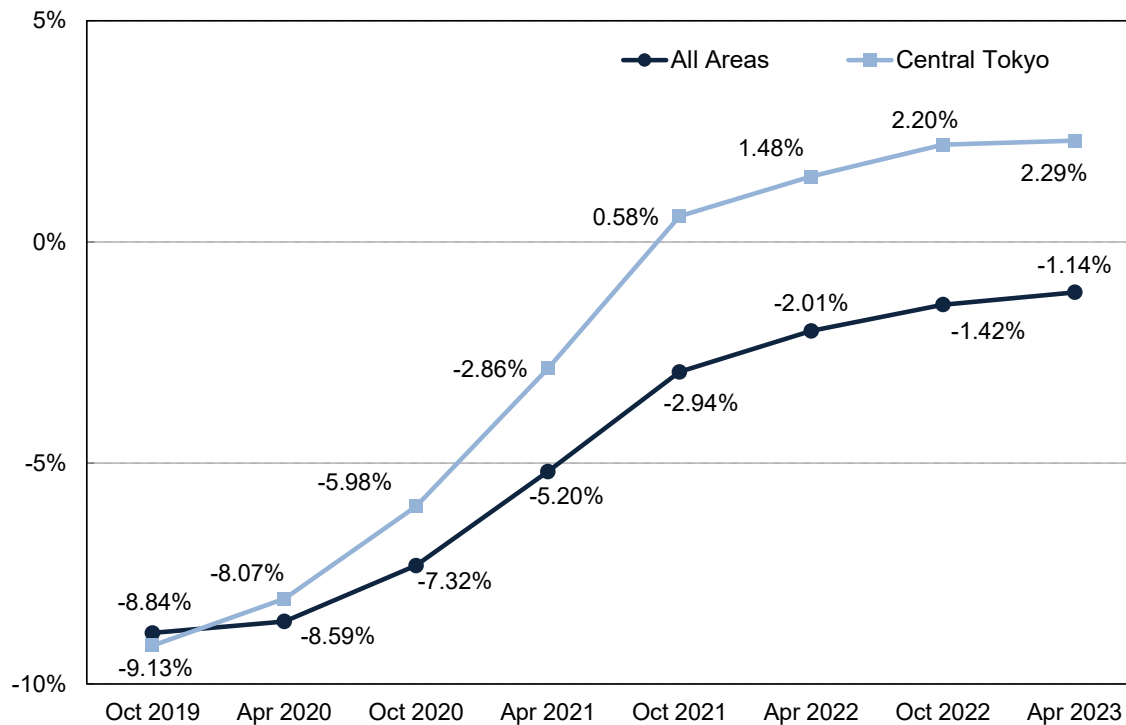
April 2024 Capex Plan

Asset Name	Details	Investment
Ichigo Nishi Honmachi Building	Central Alarm System Upgrade	JPY 28M
Ichigo Hanzomon Building	Exterior Wall Renovation	JPY 27M
Ichigo Shibakoen Building	Exterior Wall Renovation	JPY 25M
Oimachi Center Building	HVAC Upgrade	JPY 20M

NOI Upside Despite Smaller Rent Gap

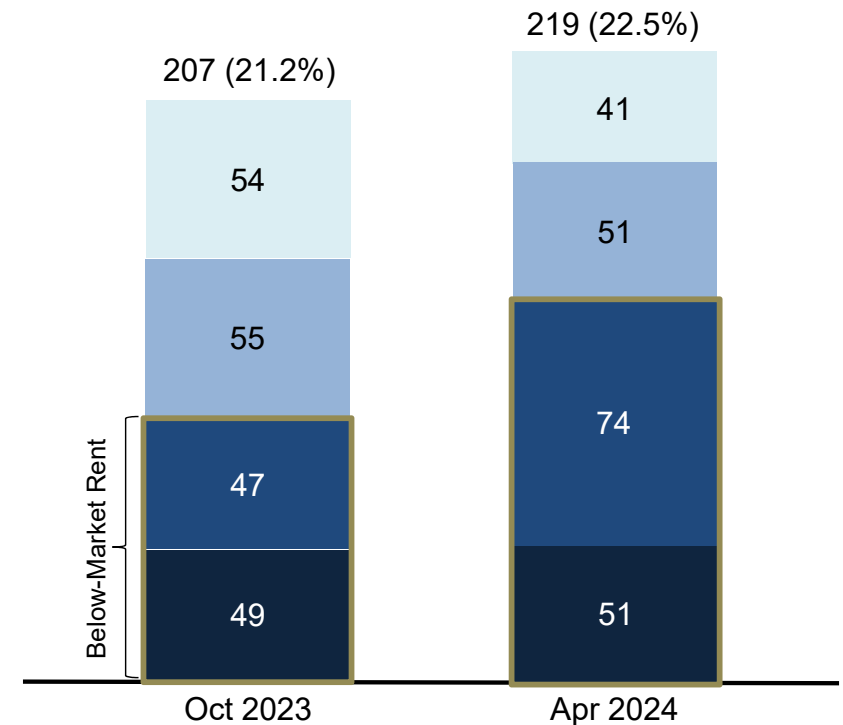
Approximately Half of October 2023, April 2024 Rent Renewals are Tenants at Below-Market Rents

Gap Between Tenant Rent and Market Rent
(Office)



Distribution of Tenants by Rent Gap

■ >10% ■ 0% to 10%
■ -10% to 0% ■ Below -10%



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

* Based on a standard floor plate and excluding tenants that have served notice of termination.

* Numbers in parentheses are % of total rent up for renewal in the period as of April 30, 2023.



Portfolio Growth as REIT Specializing in Mid-Size Offices

		As of October 31, 2022	As of April 30, 2023
No. Of Assets	Total	86 assets	88 assets
	Office	82 assets	84 assets
	Other	4 assets	4 assets
Portfolio Size	Total	JPY 209.2B	JPY 212.1B
	Office	97%	97%
	Other	3%	3%
Area	Central Tokyo	55%	54%
	Tokyo Metropolitan Area	25%	22%
	Four Major Regional Cities	15%	18%
	Other Regional Cities	6%	6%
Appraisal Value		JPY 253.1B	JPY 255.3B
Leasable Area		266,866.48m ²	269,700.94m ²
Occupancy		96.5%	95.9%
No. Of Tenants		938	998
NOI Yield		5.3%	5.4%

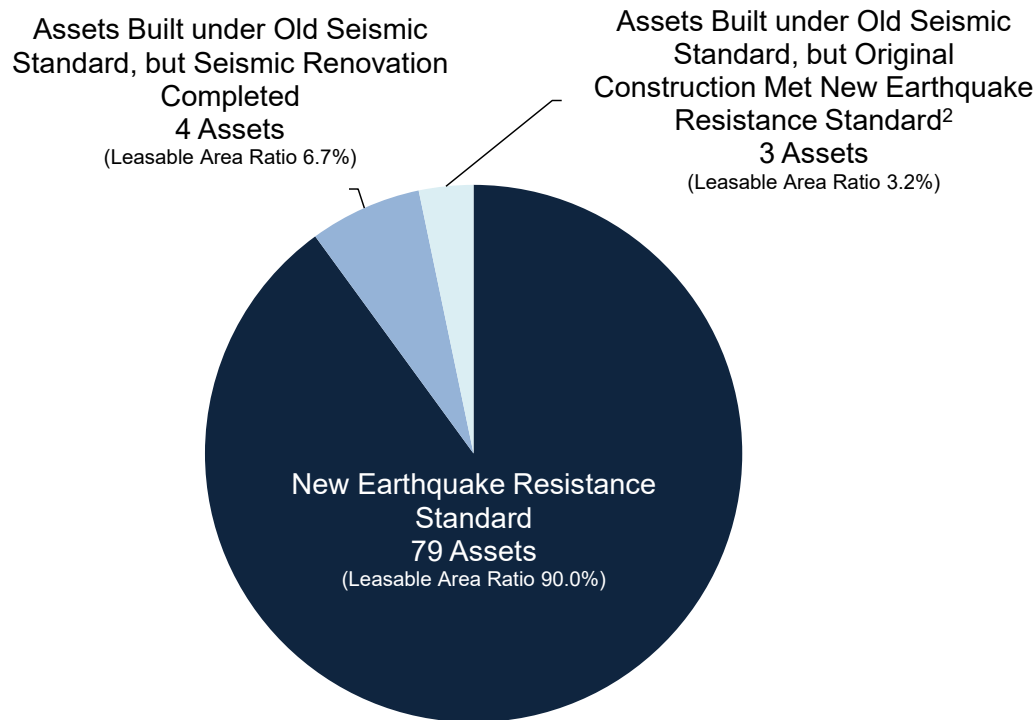
- Portfolio percentage by area is based on acquisition price.
- NOI Yield is annualized and calculated excluding assets sold in each period; NOI Yield of assets acquired in the October 2022 and April 2023 fiscal periods are determined from the annual NOI calculated using an income approach based on appraisal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

High Seismic Safety Level

Acquisition Guidelines

- Seismic safety: Compliant with new seismic standard
- Seismic PML¹: Stand-alone PML of 20% or less, with a non-exceedance probability of 90% for the entire portfolio

Portfolio Assets Seismic Safety Profile (as of April 30, 2023)



Portfolio PML

3.3%

as of April 30, 2023

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

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

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

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

¹ PML (Probable Maximum Loss) is the maximum expected loss from an earthquake occurring in the next 50 years, expressed as a ratio to the estimated replacement cost where the ratio of expected loss is greater than 10%.

² Assets evaluated as having seismic strength equivalent to the new earthquake resistance standards and for which a third-party seismic evaluation report has been obtained.

Portfolio Details (1)

as of April 30, 2023

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Apr 2023 Appraisal		Oct 2022 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-02	Ichigo Nishisando Building	Central Tokyo	Shibuya-ku, Tokyo	3,254	3,330	4,523.19	100%	3,260	3.9%	3,330	3.9%	-70	—
	O-03	Ichigo Mita Building	Central Tokyo	Minato-ku, Tokyo	2,740	2,722	4,119.74	73.4%	3,640	4.0%	3,640	4.0%	—	—
	O-04	Ichigo Nanpeidai Building	Central Tokyo	Shibuya-ku, Tokyo	1,920	1,880	1,925.24	100%	2,630	3.3%	2,610	3.4%	+20	-0.1%
	O-05	Ichigo Hanzomon Building	Central Tokyo	Chiyoda-ku, Tokyo	1,550	1,490	2,080.37	100%	2,230	3.4%	2,130	3.5%	+100	-0.1%
	O-06	Ichigo Hijirizaka Building	Central Tokyo	Minato-ku, Tokyo	1,200	1,194	1,947.90	94.1%	1,500	4.3%	1,500	4.3%	—	—
	O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Shibuya-ku, Tokyo	1,505	1,324	1,321.54	87.0%	1,860	3.6%	1,900	3.6%	-40	—
	O-09	Ichigo Shibakoen Building	Central Tokyo	Minato-ku, Tokyo	1,100	1,089	1,602.29	86.3%	1,270	4.1%	1,270	4.1%	—	—
	O-10	Ichigo Ebisu Nishi Building	Central Tokyo	Shibuya-ku, Tokyo	1,917	1,908	1,484.39	100%	2,620	3.6%	2,640	3.6%	-20	—
	O-11	Ichigo Ginza 612 Building	Central Tokyo	Chuo-ku, Tokyo	1,773	1,802	1,364.56	100%	2,320	3.6%	2,320	3.6%	—	—
	O-12	Ichigo Uchikanda Building	Central Tokyo	Chiyoda-ku, Tokyo	1,140	1,112	1,378.83	89.8%	1,390	4.1%	1,390	4.1%	—	—
	O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	Shinjuku-ku, Tokyo	550	494	780.64	81.8%	583	4.0%	583	4.0%	—	—
	O-15	Ichigo Tameike Building	Central Tokyo	Minato-ku, Tokyo	580	496	494.14	82.8%	726	3.6%	726	3.6%	—	—
	O-16	Ichigo Jimbocho Building	Central Tokyo	Chiyoda-ku, Tokyo	1,820	1,785	1,891.01	100%	2,370	3.9%	2,370	3.9%	—	—
	O-17	Ichigo Hakozaki Building	Central Tokyo	Chuo-ku, Tokyo	1,150	1,125	2,389.54	100%	1,290	4.2%	1,290	4.2%	—	—
	O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	763	755	1,265.76	100%	1,160	4.1%	1,160	4.1%	—	—
	O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	Chiyoda-ku, Tokyo	844	801	1,302.43	63.2%	883	4.2%	883	4.2%	—	—
	O-20	Ichigo Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	5,060	4,769	5,346.39	89.8%	6,820	4.2%	6,780	4.3%	+40	-0.1%
	O-21	Ichigo Shin Yokohama Building	Tokyo Metro Area	Yokohama	1,816	1,647	4,021.32	97.7%	1,660	4.6%	1,690	4.6%	-30	—
	O-22	Ichigo Minami Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	1,460	1,333	1,491.50	100%	2,010	3.7%	1,980	3.8%	+30	-0.1%
	O-23	Ichigo Nakano North Building	Tokyo Metro Area	Nakano-ku, Tokyo	764	709	1,264.11	89.0%	981	4.6%	981	4.6%	—	—
	O-24	Ichigo Eitai Building	Tokyo Metro Area	Koto-ku, Tokyo	1,490	1,407	2,605.54	100%	1,470	4.5%	1,540	4.5%	-70	—
	O-26	Ichigo Ikejiri Building	Tokyo Metro Area	Meguro-ku, Tokyo	2,030	1,934	2,385.69	100%	2,340	4.1%	2,320	4.1%	+20	—
	O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	639	583	1,261.91	100%	1,050	4.2%	1,050	4.2%	—	—
	O-28	Ichigo Nishi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	765	759	1,334.68	100%	931	4.3%	911	4.3%	+20	—
	O-29	Ichigo Kichijoji Building	Tokyo Metro Area	Musashino City, Tokyo	2,160	2,133	4,210.87	100%	2,870	4.6%	2,870	4.6%	—	—
	O-34	Ichigo Sakae Building	Four Major Cities	Nagoya	4,705	4,711	3,928.12	97.4%	5,050	4.5%	6,070	4.7%	-1,020	-0.2%
	O-37	Ichigo Marunouchi Building	Four Major Cities	Nagoya	6,710	5,428	8,009.11	100%	7,960	4.0%	7,730	4.1%	+230	-0.1%
	O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	Toyama City, Toyama	1,645	1,417	8,601.72	100%	1,860	5.7%	1,880	5.7%	-20	—
	O-39	Ichigo Mirai Shinkin Building	Other Regional Cities	Oita City, Oita	1,158	1,096	3,551.46	100%	1,400	5.7%	1,380	5.8%	+20	-0.1%

Portfolio Details (2)

as of April 30, 2023

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Apr 2023 Appraisal		Oct 2022 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-42	Ichigo Takamatsu Building	Other Regional Cities	Takamatsu City, Kagawa	3,010	2,030	6,329.33	100%	3,990	5.9%	3,970	5.9%	+20	-
	O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	Chiyoda-ku, Tokyo	2,130	2,007	2,523.09	100%	3,310	3.6%	3,300	3.6%	+10	-
	O-47	Ichigo Akihabara North Building	Central Tokyo	Chiyoda-ku, Tokyo	5,500	5,453	6,250.53	100%	7,780	4.2%	7,860	4.2%	-80	-
	O-48	Ichigo Sakaisuji Honmachi Building	Four Major Cities	Osaka	1,940	1,688	3,729.35	93.3%	2,480	4.3%	2,470	4.3%	+10	-
	O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	Chiyoda-ku, Tokyo	2,210	2,186	2,309.39	79.7%	2,400	3.9%	2,550	3.9%	-150	-
	O-50	Ichigo Hatchobori Building	Central Tokyo	Chuo-ku, Tokyo	1,905	1,723	2,716.33	84.6%	2,660	4.3%	2,760	4.3%	-100	-
	O-51	Ichigo Ebisu Green Glass	Central Tokyo	Shibuya-ku, Tokyo	5,900	5,738	3,159.27	100%	7,680	3.3%	7,680	3.3%	-	-
	O-52	Ichigo Omori Building	Central Tokyo	Shinagawa-ku, Tokyo	3,850	3,802	3,585.93	100%	4,710	4.0%	4,700	4.1%	+10	-0.1%
	O-53	Ichigo Takadanobaba Building	Central Tokyo	Shinjuku-ku, Tokyo	1,580	1,598	1,606.92	75.2%	1,940	3.8%	1,950	3.8%	-10	-
	O-54	Ichigo Omiya Building	Tokyo Metro Area	Saitama City, Saitama	3,430	3,511	6,213.30	97.5%	4,300	4.9%	4,300	4.9%	-	-
	O-55	Ichigo Sagamiara Building	Tokyo Metro Area	Sagamiara City, Kanagawa	1,174	1,210	2,960.81	100%	1,300	5.1%	1,310	5.1%	-10	-
	O-56	Ichigo Ofuna Building	Tokyo Metro Area	Kamakura City, Kanagawa	2,000	2,006	2,176.47	94.3%	2,190	5.2%	2,320	5.2%	-130	-
	O-57	Ichigo Sendai East Building	Other Regional Cities	Sendai	1,840	1,544	5,205.49	100%	2,190	5.2%	2,200	5.3%	-10	-0.1%
	O-58	Ichigo Kumamoto Building	Other Regional Cities	Kumamoto City, Kumamoto	1,450	1,564	4,507.59	100%	1,610	5.7%	1,610	5.7%	-	-
	O-59	Ichigo Jingumae Building	Central Tokyo	Shibuya-ku, Tokyo	7,200	7,414	4,510.00	100%	7,890	3.1%	7,890	3.1%	-	-
	O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	Shibuya-ku, Tokyo	3,650	3,690	2,789.86	100%	5,560	3.2%	5,530	3.3%	+30	-0.1%
	O-61	Ichigo Hiroo Building	Central Tokyo	Shibuya-ku, Tokyo	3,960	3,977	3,510.44	100%	4,740	3.6%	4,740	3.6%	-	-
	O-62	Ichigo Sasazuka Building	Central Tokyo	Shibuya-ku, Tokyo	4,780	4,868	6,425.29	100%	6,230	3.8%	6,240	3.8%	-10	-
	O-63	Ichigo Nihonbashi East Building	Central Tokyo	Chuo-ku, Tokyo	4,700	4,314	4,216.97	100%	5,640	3.7%	5,640	3.7%	-	-
	O-64	Ichigo Sakurabashi Building	Central Tokyo	Chuo-ku, Tokyo	2,500	2,533	2,971.22	100%	3,240	3.6%	3,170	3.7%	+70	-0.1%
	O-65	Ichigo Shinkawa Building	Central Tokyo	Chuo-ku, Tokyo	2,360	2,385	2,312.03	100%	3,120	3.6%	3,060	3.7%	+60	-0.1%
	O-66	Ichigo Kudan Building	Central Tokyo	Chiyoda-ku, Tokyo	3,190	3,268	3,090.65	100%	3,710	3.7%	3,710	3.7%	-	-
	O-67	Ichigo Higashi Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,660	3,634	4,548.10	100%	4,430	3.8%	4,440	3.8%	-10	-
O-68	Axior Mita	Central Tokyo	Minato-ku, Tokyo	1,800	1,693	2,369.82	100%	2,610	3.5%	2,540	3.6%	+70	-0.1%	
O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	Toshima-ku, Tokyo	4,570	4,618	4,437.97	87.8%	5,470	3.8%	5,470	3.8%	-	-	
O-70	Koriyama Big-i (Office Section)	Other Regional Cities	Koriyama City, Fukushima	1,660	1,529	3,433.07	94.1%	2,160	5.0%	2,150	5.1%	+10	-0.1%	
O-71	Ichigo Kawasaki Building	Tokyo Metro Area	Kawasaki City, Kanagawa	1,750	1,815	3,871.06	87.6%	2,300	4.0%	2,290	4.0%	+10	-	
O-72	Ichigo Shibuya East Building	Central Tokyo	Shibuya-ku, Tokyo	1,350	1,378	1,041.36	100%	1,620	3.3%	1,600	3.4%	+20	-0.1%	
O-73	Ichigo Ningyocho Building	Central Tokyo	Chuo-ku, Tokyo	1,450	1,491	1,769.75	100%	1,680	3.8%	1,640	3.9%	+40	-0.1%	

Portfolio Details (3)

as of April 30, 2023

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Apr 2023 Appraisal		Oct 2022 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	O-74	Ichigo Nishi Honmachi Building	Four Major Cities	Osaka	2,190	2,205	6,152.00	100%	2,530	4.5%	2,520	4.5%	+10	-
	O-75	Ichigo Hakata Building	Four Major Cities	Fukuoka	1,380	1,383	2,423.86	100%	1,580	4.5%	1,570	4.5%	+10	-
	O-76	Ichigo Nishiki First Building	Four Major Cities	Nagoya	2,000	1,961	3,324.70	100%	2,240	4.2%	2,230	4.2%	+10	-
	O-78	Ichigo Ikebukuro East Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,010	2,995	3,118.69	100%	3,600	3.9%	3,520	4.0%	+80	-0.1%
	O-79	Ichigo Motoazabu Building	Central Tokyo	Minato-ku, Tokyo	1,890	1,911	1,329.96	100%	2,390	3.4%	2,360	3.5%	+30	-0.1%
	O-80	Ichigo Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,740	2,762	3,623.98	100%	3,240	4.0%	3,200	4.1%	+40	-0.1%
	O-81	Ichigo Nagoya Building	Four Major Cities	Nagoya	3,420	3,557	4,930.30	81.6%	3,910	4.2%	3,910	4.2%	-	-
	O-82	Ichigo Fushimi Building	Four Major Cities	Nagoya	2,340	2,323	4,155.60	92.2%	2,570	4.3%	2,570	4.3%	-	-
	O-83	Ichigo Nishiki Building	Four Major Cities	Nagoya	1,330	1,299	2,006.78	94.3%	1,490	4.2%	1,490	4.2%	-	-
	O-84	Ichigo Minami Morimachi Building	Four Major Cities	Osaka	1,040	1,088	2,521.51	100%	1,260	4.3%	1,260	4.3%	-	-
	O-85	Ichigo Shibuya Udagawacho Building	Central Tokyo	Shibuya-ku, Tokyo	3,500	3,544	1,491.68	89.0%	4,180	3.0%	4,180	3.0%	-	-
	O-86	Win Gotanda Building	Central Tokyo	Shinagawa-ku, Tokyo	3,100	3,102	3,689.88	100%	3,830	3.8%	3,620	3.9%	+210	-0.1%
	O-87	Ichigo Hongo Building	Tokyo Metro Area	Bunkyo-ku, Tokyo	2,300	2,303	2,743.20	81.1%	2,780	4.0%	2,730	4.1%	+50	-0.1%
	O-88	Oimachi Center Building	Central Tokyo	Shinagawa-ku, Tokyo	1,680	1,710	2,771.41	100%	2,100	4.0%	2,100	4.1%	-	-0.1%
	O-89	Win Gotanda Building 2	Central Tokyo	Shinagawa-ku, Tokyo	3,300	3,291	3,434.69	88.7%	3,730	3.8%	3,720	3.9%	+10	-0.1%
	O-90	MIF Building	Central Tokyo	Chiyoda-ku, Tokyo	2,200	2,188	1,690.27	88.3%	2,320	3.9%	2,370	3.9%	-50	-
	O-91	Ichigo Uchi Honmachi Building	Four Major Cities	Osaka	1,900	1,998	3,004.07	96.1%	2,180	4.5%	2,180	4.5%	-	-
	O-92	Ichigo Minami Otsuka Building	Tokyo Metro Area	Toshima-ku, Tokyo	2,780	2,875	3,129.49	100%	3,280	3.7%	3,280	3.7%	-	-
	O-93	Ichigo Nogizaka Building	Central Tokyo	Minato-ku, Tokyo	3,315	3,501	2,199.35	100%	3,640	3.3%	3,620	3.4%	+20	-0.1%
	O-94	Ichigo Hakata East Building	Four Major Cities	Fukuoka	2,250	2,307	2,901.99	100%	2,850	4.1%	2,800	4.2%	+50	-0.1%
O-95	Ichigo Nakameguro Building	Tokyo Metro Area	Meguro-ku, Tokyo	1,495	1,563	1,083.70	80.9%	1,580	3.6%	1,640	3.7%	-60	-0.1%	
O-96	Ichigo Tachikawa Building	Tokyo Metro Area	Tachikawa City, Tokyo	3,830	3,823	4,879.78	83.1%	4,020	4.2%	4,020	4.2%	-	-	
O-97	Ichigo Higashi Ikebukuro 3 Chome Building	Tokyo Metro Area	Toshima-ku, Tokyo	3,840	3,886	2,764.59	100%	3,860	3.8%	3,950	3.8%	-90	-	
O-98	Ichigo Marunouchi South Building	Four Major Cities	Nagoya	1,750	1,801	1,973.27	88.3%	1,850	4.1%	1,850	4.1%	-	-	
O-99	Ichigo Hakataeki Higashi Building	Four Major Cities	Fukuoka	3,500	3,507	3,596.71	96.8%	3,710	4.2%	3,630	4.4%	+80	-0.2%	
O-100	Fukuoka Kensetsu Kaikan	Four Major Cities	Fukuoka	2,750	2,754	2,949.22	100%	2,880	4.3%	2,810	4.3%	+70	-	
Subtotal - Office					205,537	201,584	260,346.06	96.0%	248,674		249,144		+11,017	

* October 2022 Appraisal Value for assets acquired in the April 2023 fiscal period show the appraisal value at time of acquisition.

Portfolio Details (4)

as of April 30, 2023

Asset Type	No.	Asset Name	Area	Location	Acquisition Price (JPY M)	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Apr 2023 Appraisal		Oct 2022 Appraisal		Change	
									Value (JPY M)	Cap rate	Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Other	Z-09	Future IZUMI	Other Regional Cities	Izumi City, Osaka	1,210	1,045	3,733.66	100%	576	5.8%	576	5.8%	-	-
	Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	Shibuya-ku, Tokyo	2,400	2,447	778.77	100%	3,040	3.2%	3,040	3.2%	-	-
	Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metro Area	Yokohama	1,620	1,426	2,717.77	80.8%	1,510	5.0%	1,510	5.0%	-	-
	Z-14	Ichigo Kamata Building	Tokyo Metro Area	Ota-ku, Tokyo	1,400	1,447	2,124.68	100%	1,530	4.4%	1,530	4.4%	-	-
Subtotal - Other					6,630	6,366	9,354.88	94.4%	6,656		6,656		+23	
Total (88 Assets)					212,167	207,951	269,700.94	95.9%	255,330		255,800		+10,570	

Reference

TK Equity Investment	GK Kizuna1 TK Equity Interest	JPY 38M
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Appendix: Mid-Size Office Investment Opportunity

Japanese Mid-Size Office Investment Opportunity (1)

Rich Pool of REITable Assets

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

Broad and Deep Tenant Base

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

Largely Untapped by Professional Management

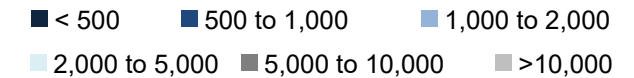
- ✓ High ownership by individuals and “passive owner” corporations results in inadequate building maintenance
- ✓ Lacking professional building and management specifications

Abundant Opportunities for Large-Scale Improvements

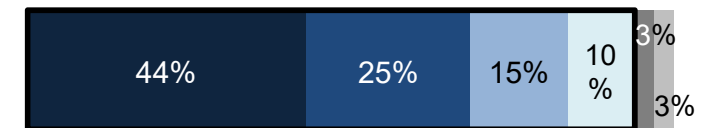
- ✓ Increase safety via seismic reinforcement
- ✓ Increase tenant satisfaction via value-add capex

Significant Value-Add Potential

Breakdown of Buildings in Japan by Floor Area (m²)



Mid-Size Real Estate : 94%



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

Breakdown of Companies by Number of Employees



% Of Companies Suited to Mid-Size Assets : 96%

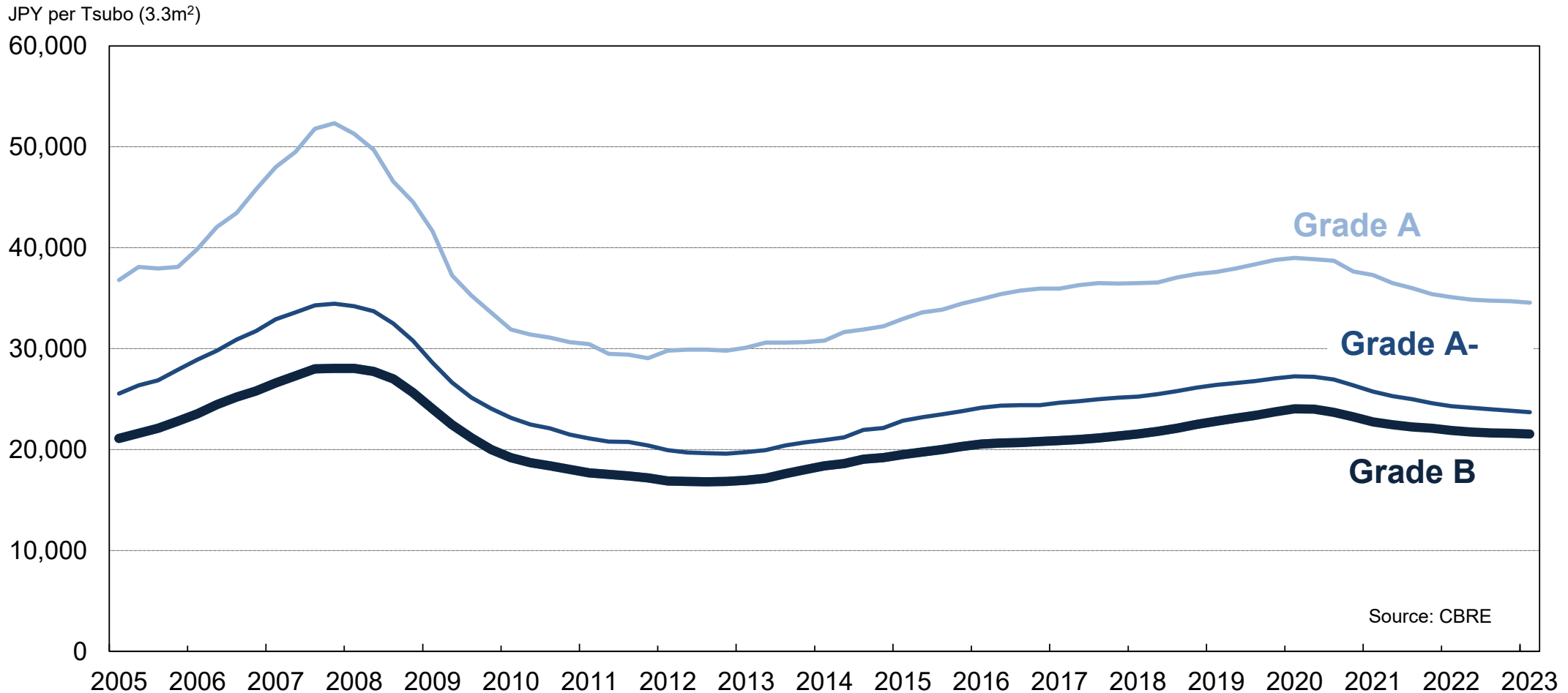


Source: Small and Medium Enterprise Agency (2021)

Japanese Mid-Size Office Investment Opportunity (2)

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

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



Grade A refers to buildings in the 5 central wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku, and Shibuya) built no more than 11 years ago (therefore meeting current seismic resistance standards), with leasable area greater than 21,450 square meters and total floor area greater than 33,000 square meters.

Grade A- and Grade B refers to buildings located in any of the 23 wards in Tokyo with leasable area greater than 14,850 square meters and total floor area greater than 23,100 square meters and leasable area greater than 660 square meters and total floor area between 6,600 and 23,100 square meters, respectively, and meeting current seismic resistance standards.

Appendix: About Ichigo Office

Specialized Office REIT

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

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



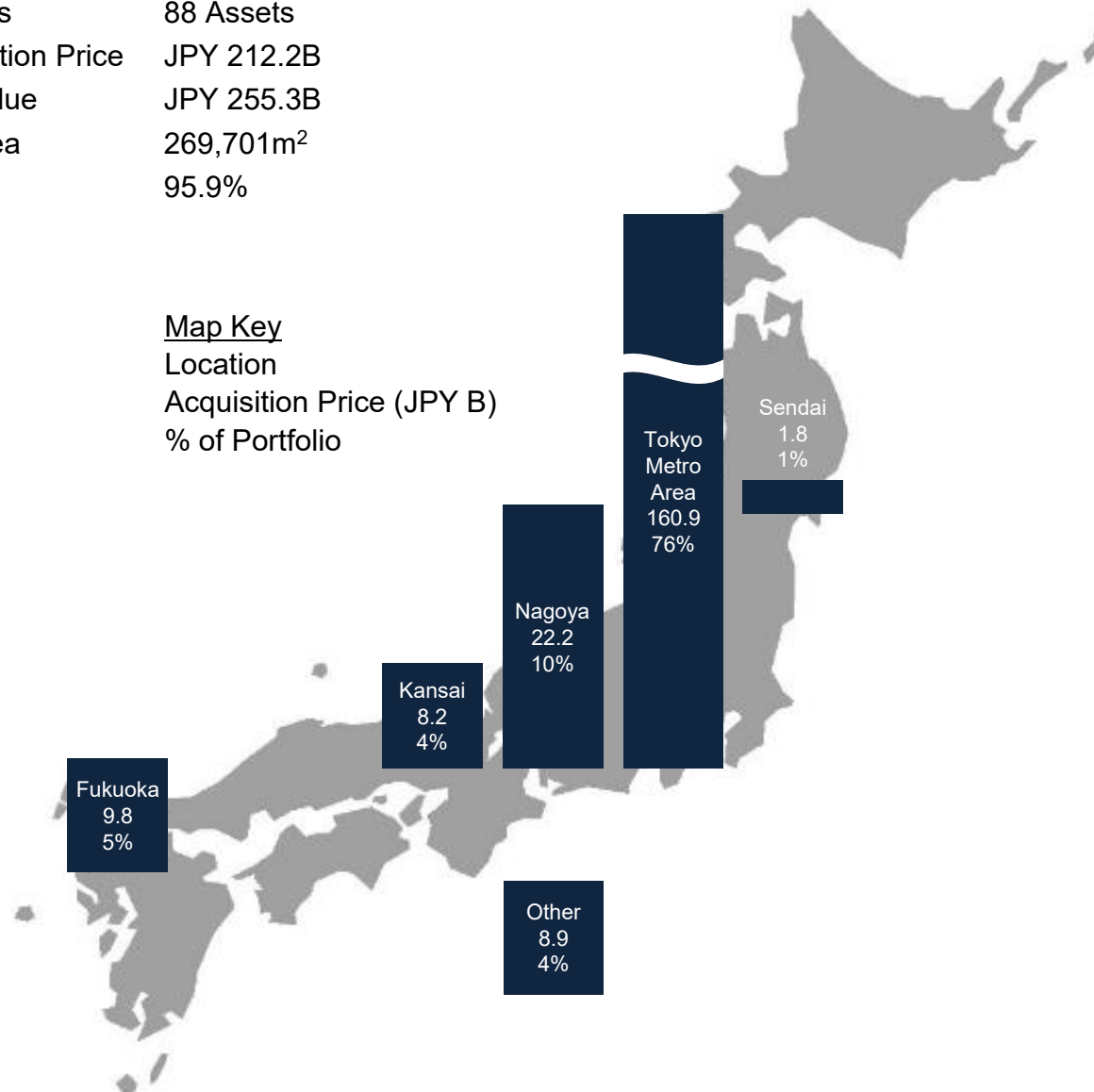
Portfolio: 97% Office, 79% Tokyo Metropolitan Area

as of April 30, 2023

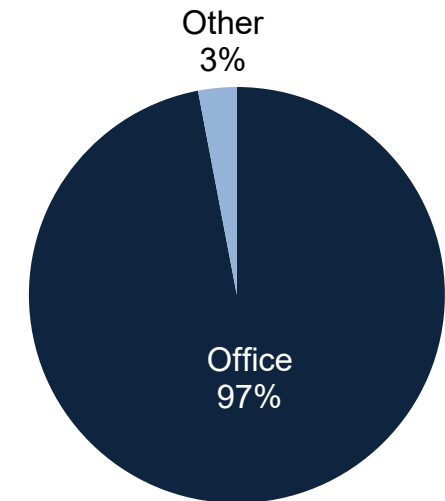
No. Of Assets	88 Assets
Total Acquisition Price	JPY 212.2B
Appraisal Value	JPY 255.3B
Leasable Area	269,701m ²
Occupancy	95.9%

Map Key

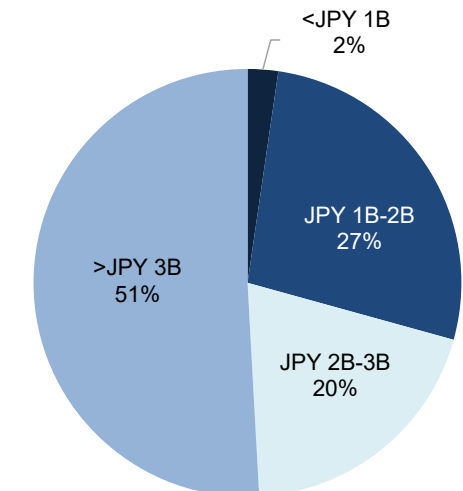
Location
Acquisition Price (JPY B)
% of Portfolio



By Asset Type



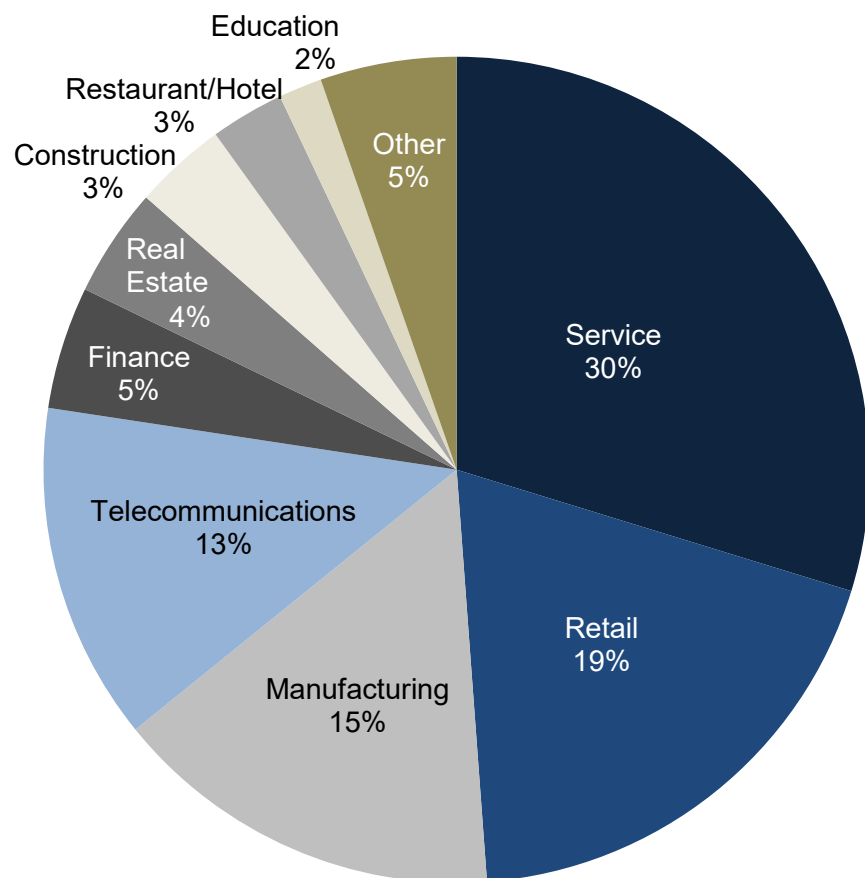
By Size



Highly Diversified Tenant Mix

as of April 30, 2023

Tenants by Industry (Based on No. Of Tenants)



Total Number of Tenants: 997

Share of Top 10 Tenants

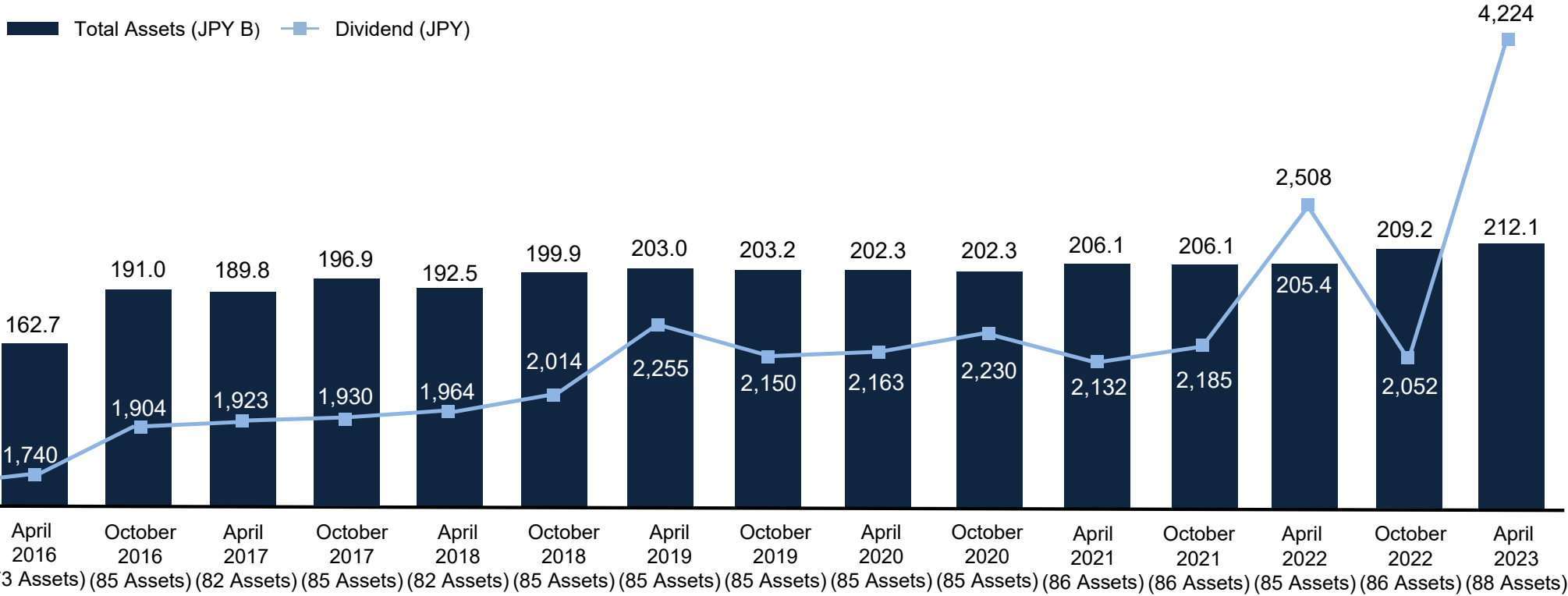
10.7% of Leased Area
13.1% of Rental Income

Top 10 Tenants (by Building & Leased Area)

	Asset Name	Industry	Leased Area (m ²)	Share
1	Ichigo Akihabara North Building	Manufacturing	6,250	2.5%
2	Ichigo Sasazuka Building	Telecommunication	3,827	1.5%
3	Ichigo Ikebukuro East Building	Service	2,964	1.2%
4	Ichigo Jingumae Building	Telecommunication	2,807	1.1%
5	Ichigo Hiroo Building	Retail	2,417	1.0%
6	Future IZUMI	Service	2,228	0.9%
7	Ichigo Kamata Building	Retail	1,820	0.7%
8	Ichigo Sendai East Building	Retail	1,724	0.7%
9	Ichigo Ikejiri Building	Restaurant/Hotel	1,577	0.6%
10	Future IZUMI	Service	1,504	0.6%
	Total		27,125	10.7%

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

Growth Via Serving Tenants & Shareholders



Accretive PO	Accretive PO	Strategic Restructuring	Bond Issuance	Strategic Restructuring	JCR Credit Rating A	Bond Issuance	Bond Issuance	Bond Issuance		Share Buyback	Bond Issuance	Bridge Fund TK Equity Interest	JCR Credit Rating A+	Strategic Restructuring
Transition to Pure Office REIT				Bond Issuance		Strategic Restructuring	Strategic Restructuring			Strategic Restructuring				
JCR Credit Rating A-														
De-Collateralization Of All Loans														

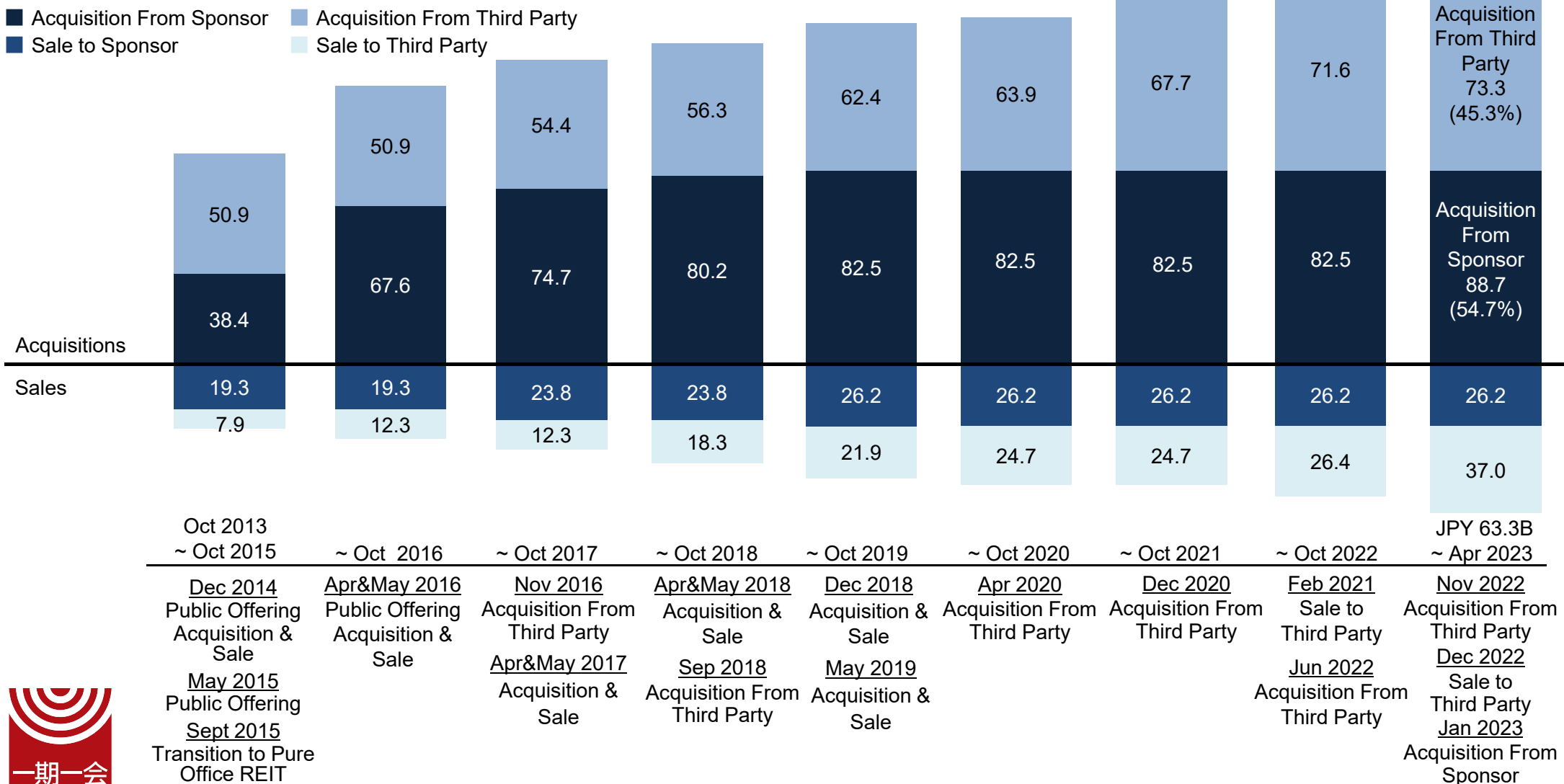


Acquisition-Driven Growth

- Total asset acquisitions since October 2013: JPY 162.1B (expected)
- JPY 88.7B (54.7%) via sponsor support

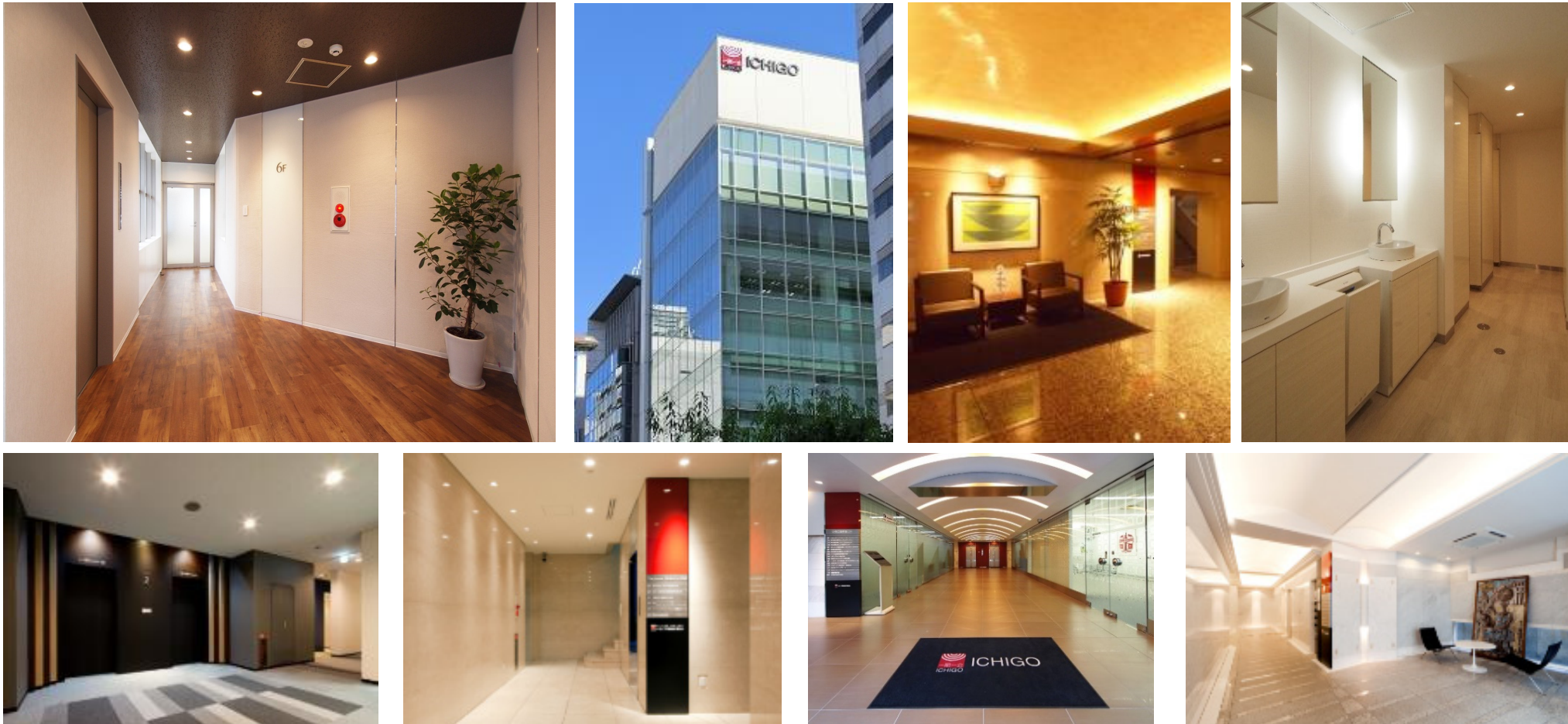
Cumulative Total
JPY 162.1B

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



Ichigo Branding: Safety, Quality, Design & Tenant Service

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



Ichigo Branding: Ichigo Layout Office & Ichigo Lounge

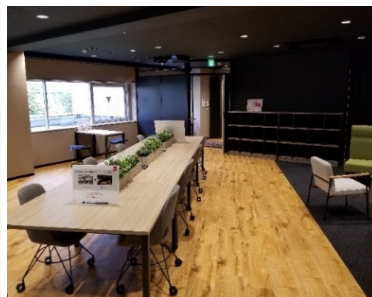
Provide Differentiated Ichigo Layout Office and Ichigo Lounge High-Quality Office Spaces

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

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



Floor Plan



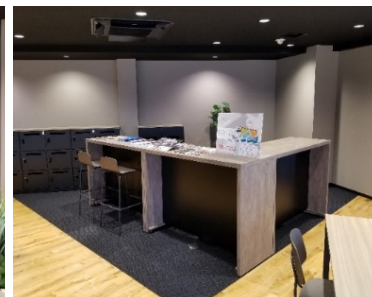
Flexible Layout



Windows & Natural Light



Work Space



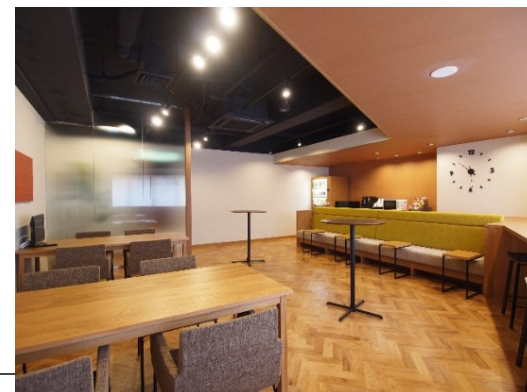
Conversation Space

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

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



Ichigo Lounge Reception



Ichigo Lounge Space

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 (73,000 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

FY23/2 Special Holiday Gift

Gift set featuring food products selected by Ichigo-sponsored soccer club, Tegevajaro Miyazaki

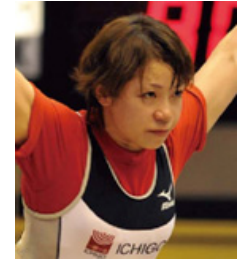


Products from store at Ichigo Miyako City's Miyazaki Thanks Market

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

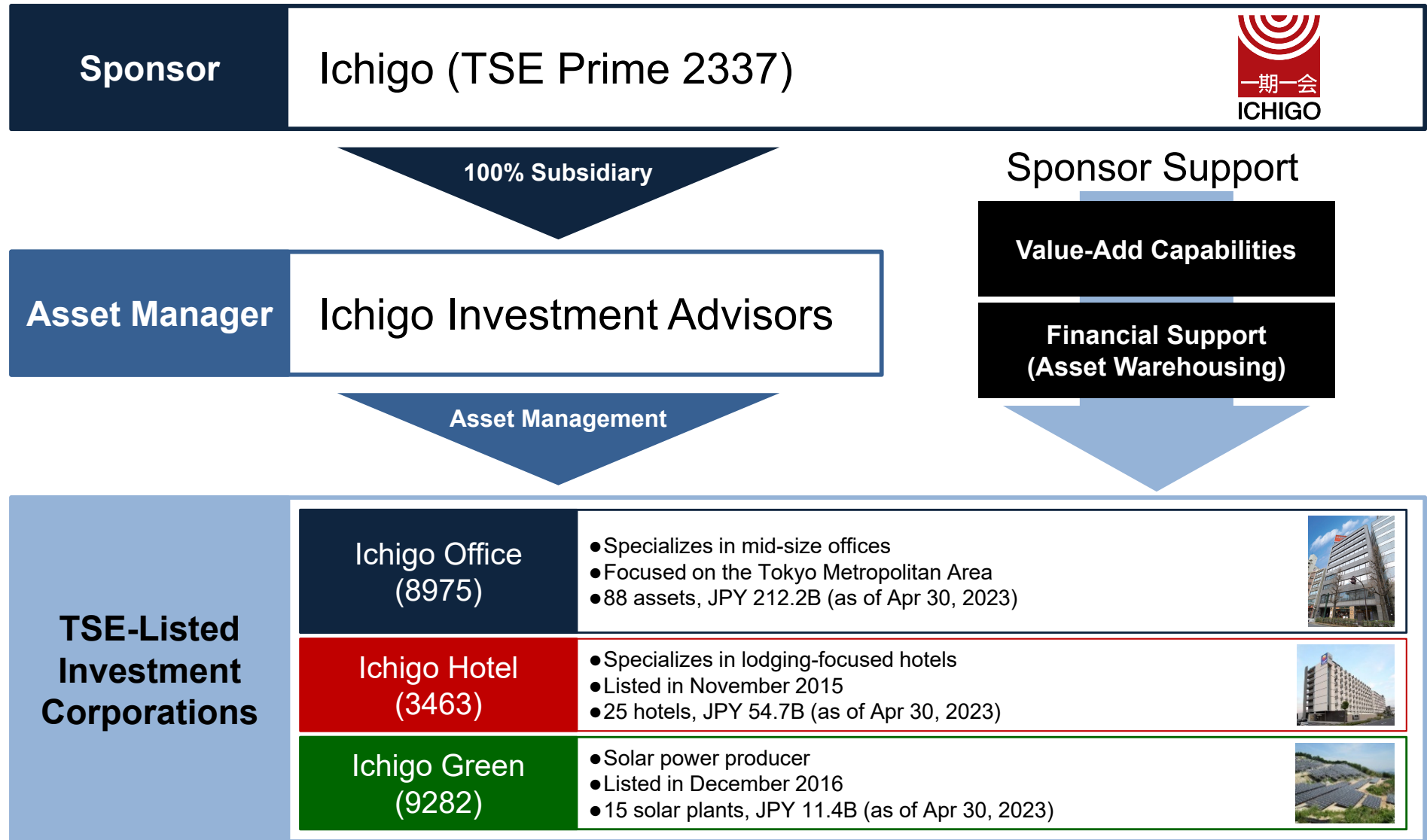
The word "Ichigo" comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning "One lifetime, one encounter." The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony, 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 Hotel (3463)
		Ichigo Green (9282)
Sustainable Real Estate	Ichigo Estate	Centro
	Ichigo Owners	Storage Plus
	Ichigo Marché	Ichigo Animation
	Miyako City	OneFive Hotels
Clean Energy	Ichigo ECO Energy	
Other	Ichigo Si	

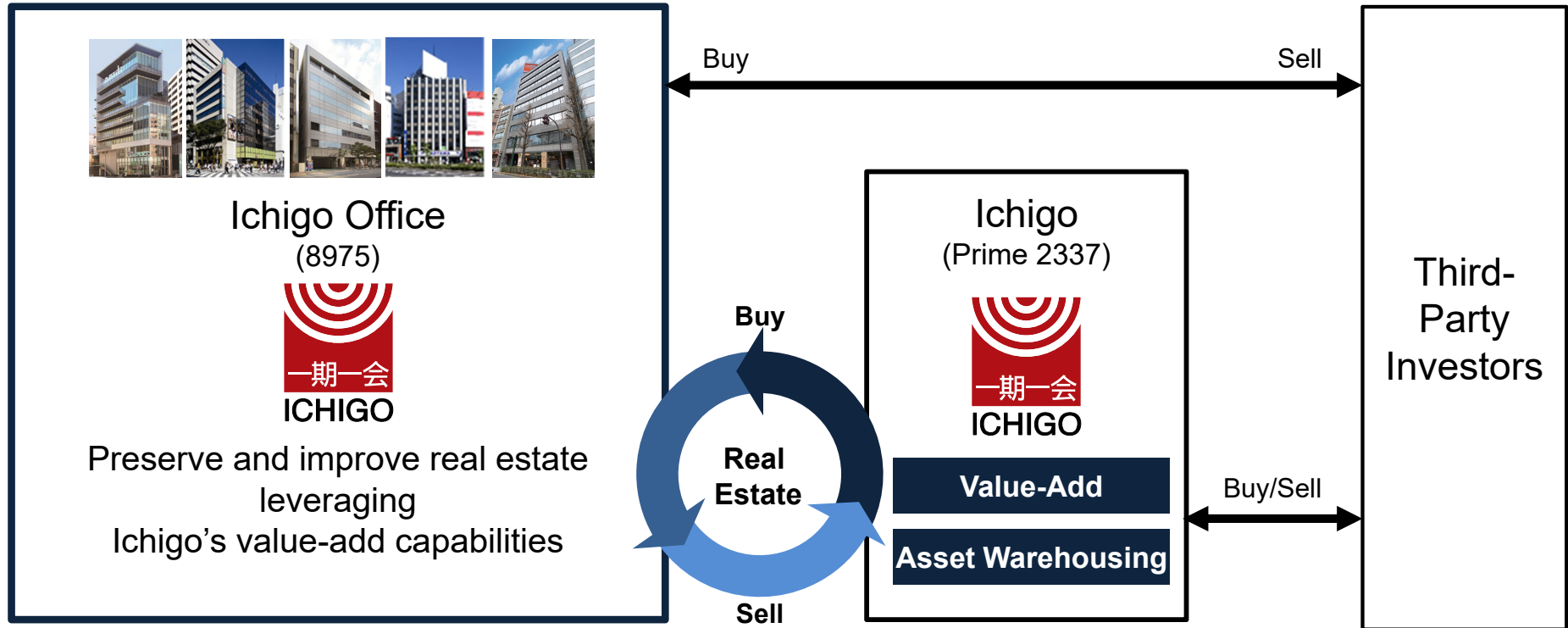


Sponsor/Asset Manager/REIT Relationship



Sustainable Growth Via Sponsor Support

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

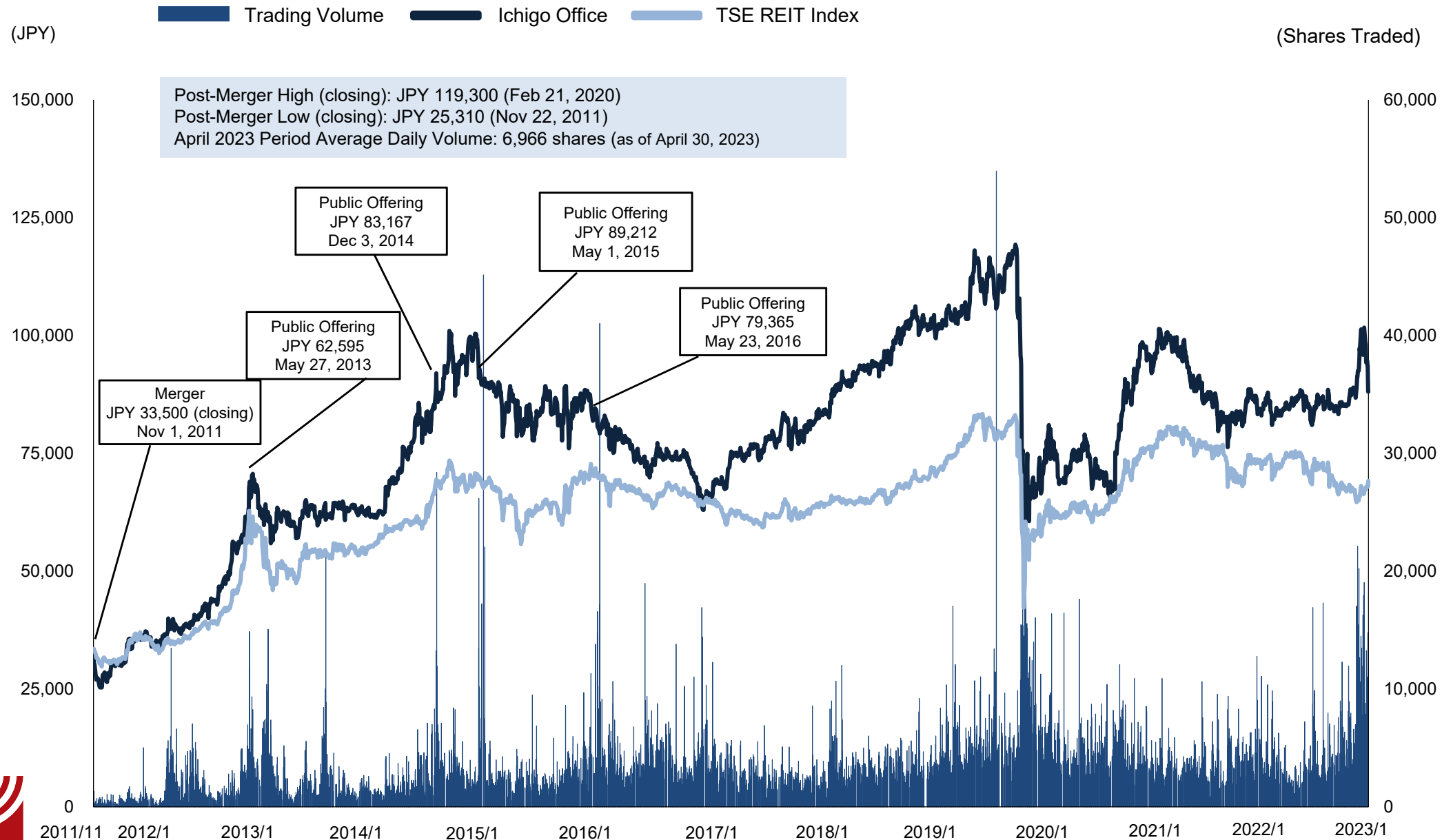


Ichigo Office Sourcing Strengths

- 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

Share Price (November 1, 2011 to April 30, 2023)

Source: Bloomberg



(Shares Traded)



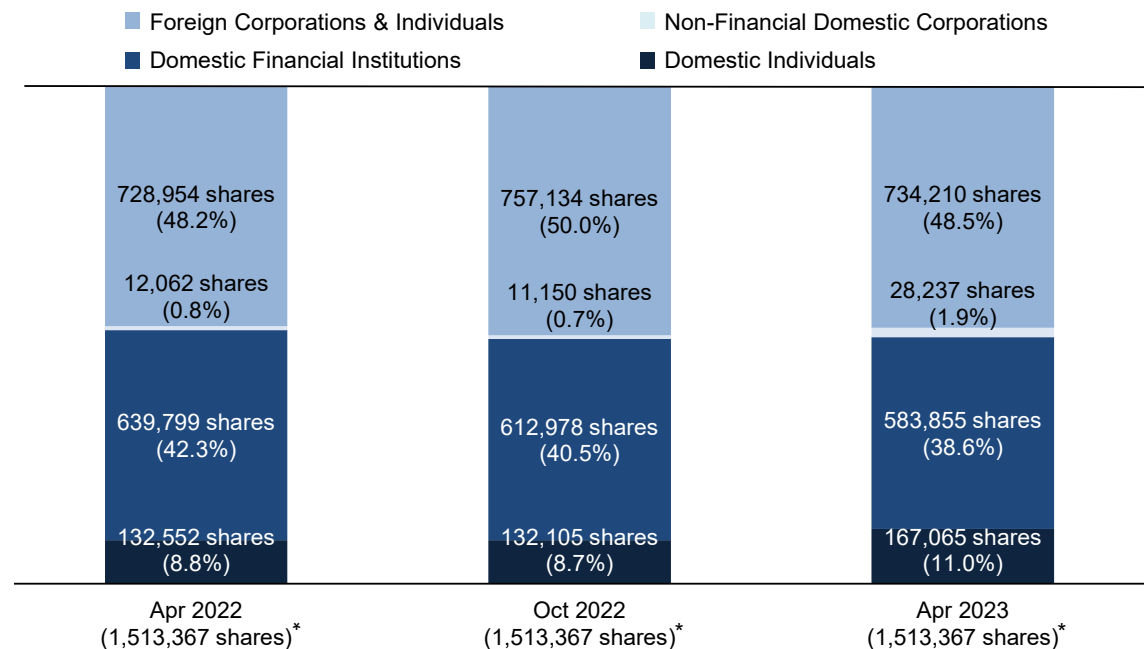
Shareholder Composition

as of April 30, 2023

Major Shareholders

Name	No. Of Shares	Share
1 Ichigo Trust Pte. Ltd.	490,500	32.4%
2 Custody Bank of Japan, Ltd., Trust Bank	253,759	16.8%
3 The Master Trust Bank of Japan, Trust Bank	146,915	9.7%
4 Nomura Trust & Banking Co., Ltd. Investment Trust Account	53,184	3.5%
5 BERKELEY GLOBAL, LLC	46,799	3.1%
6 SMBC Nikko Securities Inc.	28,167	1.9%
7 STATE STREET BANK WEST CLIENT - TREATY 505234	22,301	1.5%
8 BNYMAS AGT/CLTS NON TREATY JASDEC	22,230	1.5%
9 Mitsubishi UFJ Morgan Stanley Co., Ltd.	20,482	1.4%
10 Ichigo Inc.	16,547	1.1%
Total	1,100,884	72.7%

Shareholdings by Shareholder Type



* No. Of Shares Outstanding

Shareholders by Shareholder Type

	Apr 30, 2022	Oct 31, 2022	Apr 30, 2023	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	15,485	15,604	19,493	97.3%
Domestic Financial Institutions	57	53	55	0.3%
City banks, trust banks	7	5	5	—
Regional banks	9	9	8	—
Other (including securities companies)	41	39	42	0.2%
Non-Financial Domestic Corporations	203	209	210	1.0%
Foreign Corporations & Individuals	249	259	274	1.4%
Total	15,994	16,125	20,032	100%



Ichigo Office Overview

Investment Corporation

as of May 1, 2023

Name	Ichigo Office REIT Investment Corporation
Securities Code	8975
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Executive Director	Keisuke Chiba
Portfolio Assets	88 Assets
Portfolio Value	JPY 212.1B (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

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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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.