



Ichigo Office Total Return Growth Target (KPI)

June 14, 2023

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



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%

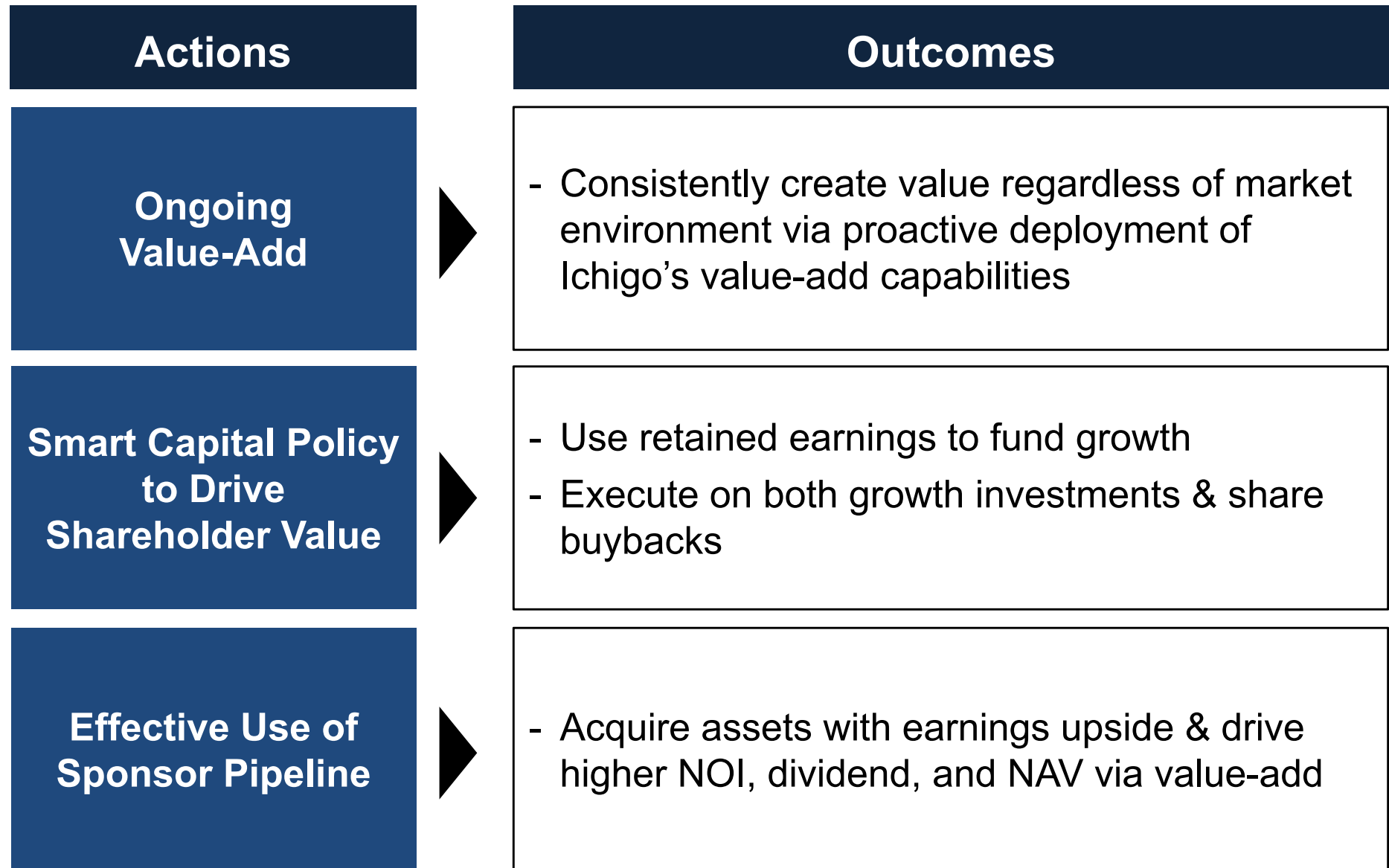
Ongoing KPI: Ichigo Office Total Return >8% p.a.

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



Appendix: Value-Add Capex Activity

Ichigo Higashi Ikebukuro Building

- Increased rents on back of creating attractive shared-use space
- Continue to strategically roll out Ichigo Lounge

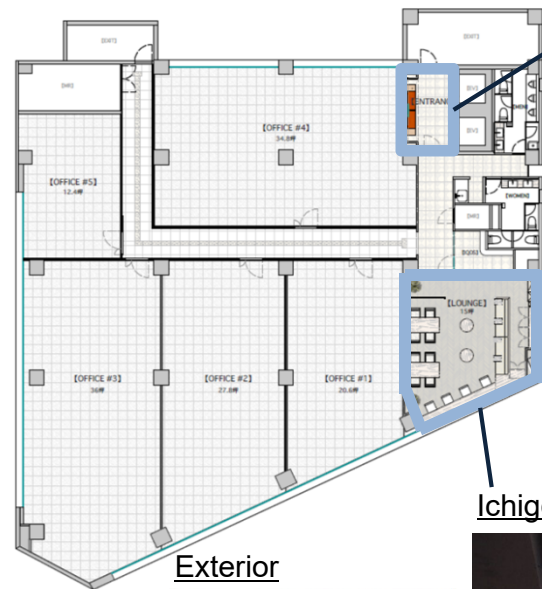
Ichigo Higashi Ikebukuro Building (Toshima-ku, Tokyo)

Outcomes	
Capex	JPY 29M
Monthly Rent (per tsubo)	Before: JPY 15,000 <div style="text-align: center;">▼</div> Now: JPY 23,894 (+59.3%) * Average Rent
NOI	+JPY 9.5M p.a
ROI	32.4%

Monthly rent: compares rent of previous tenant vs. current tenant

Before Split	After Split
161 tsubo (Leased entire floor to single tenant)	38 tsubo
	35 tsubo
	25 tsubo
	21 tsubo
	12 tsubo

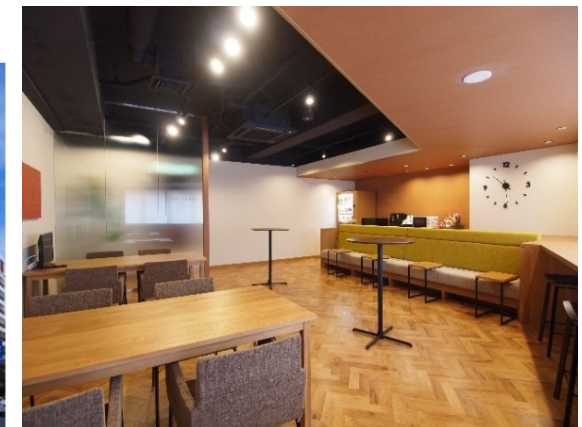
Leasable area decreased due to addition of common area



Ichigo Lounge Reception



Ichigo Lounge Space



Exterior



Ichigo Jingumae Building

Increased Asset Value

Ichigo Jingumae Building (Shibuya-ku, Tokyo)

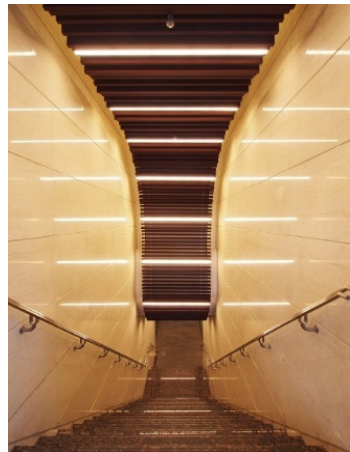
Outcomes	
Capex	JPY 104M
NOI	+JPY 35M p.a.
ROI	33.9%
Change in Appraisal Value	+JPY 180M (+2.3%)

Value-Add Capex Details	
<ul style="list-style-type: none"> Upgraded HVAC Upgraded stairs to B1F Renovated shared spaces Upgraded elevators 	<ul style="list-style-type: none"> Renovated entrance hall Renovated façade, entrance

Exterior



Stairway to B1F



Entrance Hall



Façade



Ichigo Uchi Honmachi Building

Increased Tenant Satisfaction by Renovating to Meet Tenant Needs

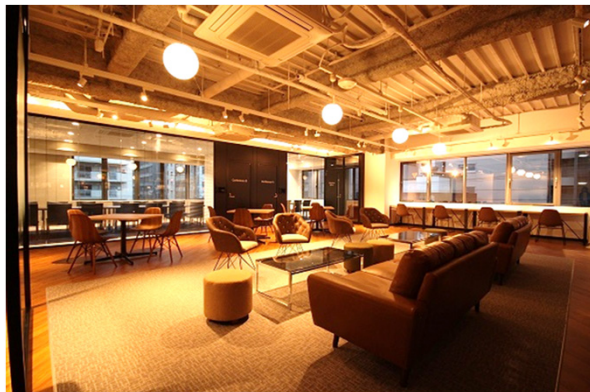
Ichigo Uchi Honmachi Building (Chuo-ku, Osaka)

- Divided floor used as tenant break room and meeting rooms to create Ichigo Lounge shared tenant space
- Created comfortable and functional lounge and meeting rooms for tenant use
- Remaining space is highly-functional tenant spaces

Outcomes	
Capex	JPY 19M
NOI	+JPY 7M p.a.
ROI	35.1%



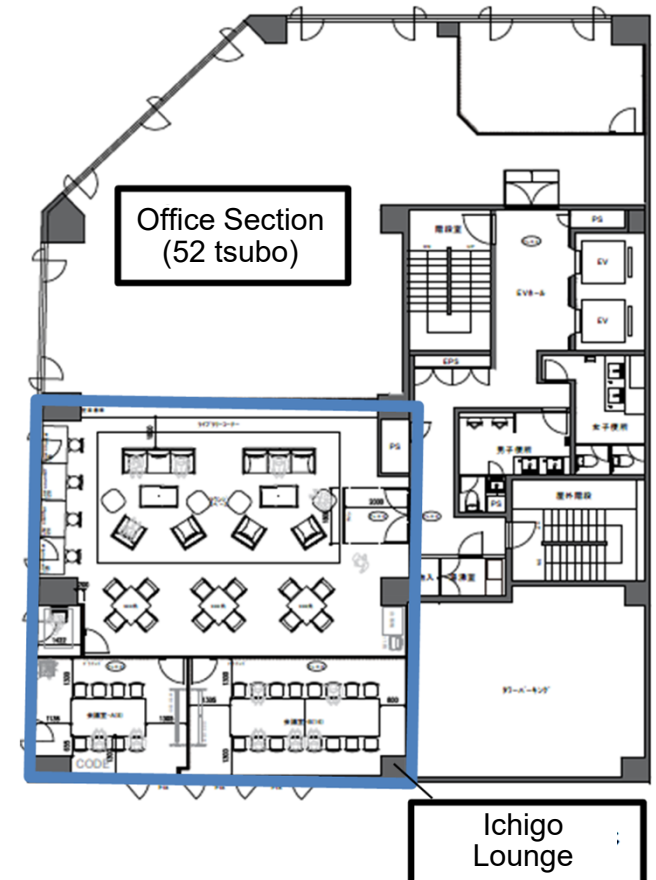
Tenant space renovation generated higher rent



Ichigo Lounge to foster increased communication



2 meeting rooms open to all tenants



Ichigo Uchikanda Building

Created Shared Office Space Fostering Open Innovation

Ichigo Uchikanda Building (Chiyoda-ku, Tokyo)

- Rolled out Ichigo Layout Office on 9F & 10F
- Meeting rooms offering flexible layouts and conversation space to foster communication

Outcomes	
Capex	JPY 24M
Monthly Rent (per tsubo)	Before: JPY 16,500 Now: JPY 22,925
NOI	+JPY 6M p.a.
ROI	25.2%



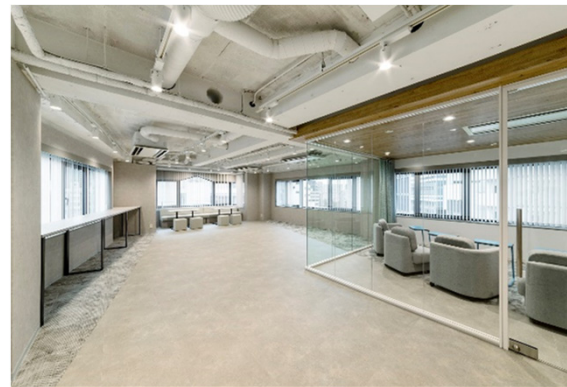
9F tenant space (42 tsubo)



Conversation space



Exterior



10F meeting room (36 tsubo)



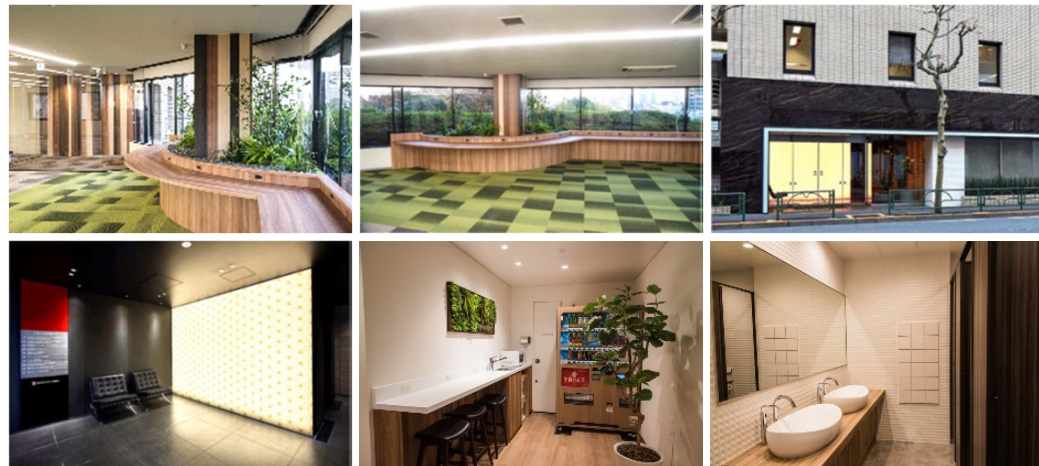
Meeting rooms offering flexible layouts

Ichigo Nogizaka Building

Increased Asset Value via Value-Add Capex

Ichigo Nogizaka Building (Minato-ku, Tokyo)

Outcomes		Value-Add Capex Details	
Capex	JPY 87M	Renovated Tenant & Shared Spaces	<ul style="list-style-type: none"> Increased tenant satisfaction & achieved higher rents via offering stylish shared spaces and highly functional office space
NOI	+JPY 16M p.a.	Renovated Exterior & Entrance Hall	<ul style="list-style-type: none"> Added tiles and lighting to building façade and a luminous wall in the entrance area
ROI	18.3%	Moved & Expanded Restrooms	<ul style="list-style-type: none"> Moved and expanded restrooms and created <u>Ichigo Lounge mini</u> with counter space and a food vending machine to drive tenant convenience
Increase in Appraisal Value	+JPY 110M (+3.1%)	Launched <u>Ichigo Lounge mini</u>	



Ichigo Kudan 2 Chome Building

- Renovated after tenant move-out
- Leased to new tenant at +38.5% rent increase

Ichigo Kudan 2 Chome Building (Chiyoda-ku, Tokyo)

Outcomes	
Capex	JPY 34M
Leasing Results	+38.5% Rent Increase
NOI	+JPY 24M p.a.
ROI	71.2%
Increase in Appraisal Value	+JPY 223M (+23.8%)



Entrance



Elevator Hall



Hallway

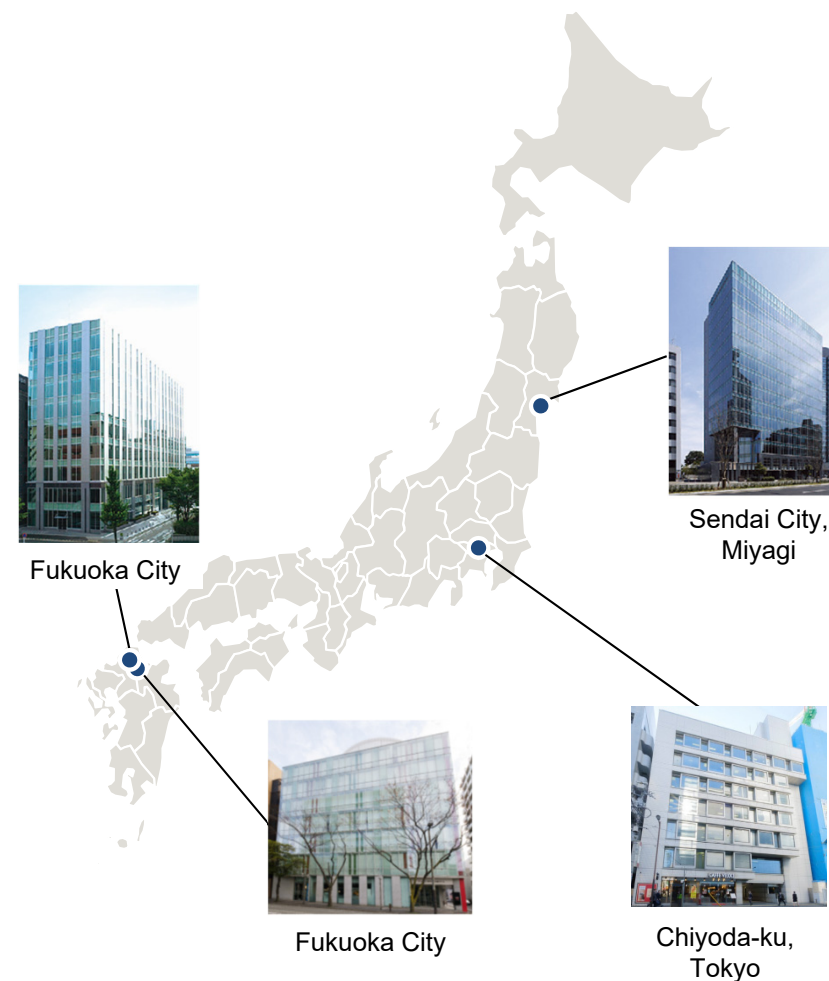
Appendix: Sponsor Pipeline

Access to Sponsor Ichigo's Robust Pipeline of Office Assets

Sponsor Pipeline (20 Assets, JPY 74.7B)

No.	Asset	Location
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 Value: JPY 74.7B



* Ichigo Office preferred negotiation right

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**Make The World
More Sustainable**

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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.