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Issuer

**Ichigo Office REIT Investment Corporation (“Ichigo Office,” 8975)**

2-6-1 Marunouchi, Chiyoda-ku, Tokyo

Representative: Keisuke Chiba, Executive Director

[www.ichigo-office.co.jp/en](http://www.ichigo-office.co.jp/en)

Asset Management Company

**Ichigo Investment Advisors Co., Ltd.**

Representative: Hiroshi Iwai, President

Inquiries: Yuji Kamo, Head of Ichigo Office

Tel: +81-3-4485-5231

**Upward Earnings Forecast Revisions for the April 2024 Fiscal Period &  
October 2024 Fiscal Period**

Ichigo Office is revising up its April 2024 and October 2024 fiscal period earnings forecasts announced in the December 15, 2023 release “October 2023 Fiscal Period Earnings.”

1. Earnings Forecast Revisions

(1) April 2024 Fiscal Period

(JPY million)

	Operating Revenue	Operating Profit	Recurring Profit	Net Income	Dividend per Share (JPY)	Dividend in Excess of Earnings (JPY)
Previous Forecast (A)	7,923	3,708	2,931	2,931	2,006	—
New Forecast (B)	8,066	4,055	3,278	3,278	2,169	—
Difference (B) - (A)	+142	+346	+347	+347	+163	—
% Change	+1.8%	+9.4%	+11.8%	+11.8%	+8.1%	—

Net Income per Share: JPY 2,166 (1,513,367 shares outstanding at period-end)

## (2) October 2024 Fiscal Period

(JPY million)

	Operating Revenue	Operating Profit	Recurring Profit	Net Income	Dividend per Share (JPY)	Dividend in Excess of Earnings (JPY)
Previous Forecast (A)	7,948	3,838	3,021	3,021	2,066	–
New Forecast (B)	8,910	4,841	4,026	4,026	2,662	–
Difference (B) - (A)	+962	+1,003	+1,005	+1,005	+596	–
% Change	+12.1%	+26.1%	+33.3%	+33.3%	+28.8%	–

Net Income per Share: JPY 2,660 (1,513,367 shares outstanding at period-end)

Note: The forecasts presented above are based on the preconditions set out below in “Preconditions for the April 2024 and October 2024 Earnings Forecasts.” The actual operating revenue, operating profit, recurring profit, net income, and dividend may vary due to changes in circumstances. These forecasts should therefore not be construed as a guarantee of such results. Ichigo Office will revise the forecast should a substantial discrepancy emerge between the forecast and actual operating results.

## 2. Earnings Forecast Revisions Rationale

### (1) April 2024 Fiscal Period

Ichigo Office is revising up its April 2024 fiscal period earnings forecast to reflect the impact of today’s planned sale of the Ichigo Ofuna Building announced in today’s release “Sale of Portfolio Assets (Ichigo Ofuna Building and Ichigo Kudan 2 Chome Building).” Ichigo Office expects to record gains on sale of c. JPY 260 million in the April 2024 fiscal period, which will be distributed as dividends to shareholders.

### (2) October 2024 Fiscal Period

Ichigo Office is revising up its October 2024 fiscal period earnings forecast to reflect the impact of the planned October 31, 2024 sale of the Ichigo Kudan 2 Chome Building announced in today’s release “Sale of Portfolio Assets (Ichigo Ofuna Building and Ichigo Kudan 2 Chome Building).” Ichigo Office expects to record gains on sale of c. JPY 1.06 billion in the October 2024 fiscal period, which will be distributed as dividends to shareholders.

Preconditions for the April 2024 and October 2024 Earnings Forecasts

Period	<ul style="list-style-type: none"> <li>• April 2024: November 1, 2023 – April 30, 2024 (182 days)</li> <li>• October 2024: May 1, 2024 – October 31, 2024 (184 days)</li> </ul>
Number of Assets	<ul style="list-style-type: none"> <li>• 88 assets as of today, before today’s sale of the Ichigo Ofuna Building and the sale of the Ichigo Kudan 2 Chome Building on October 31, 2024</li> </ul>
Number of Shares	<ul style="list-style-type: none"> <li>• 1,513,367 shares issued and outstanding as of the date of this report</li> </ul>
Operating Revenue	<ul style="list-style-type: none"> <li>• Rental income is calculated conservatively based on lease contracts that are in effect as of today while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions.</li> <li>• Utility income: JPY 523 million in April 2024 and JPY 617 million in October 2024</li> <li>• Total occupancy: 96.5% as of April 30, 2024, 96.8% as of October 31, 2024</li> <li>• Gain on sale of the Ichigo Ofuna Building in April 2024: JPY 260 million</li> <li>• Gain on sale of the Ichigo Kudan 2 Chome Building in October 2024: JPY 1,068 million</li> <li>• Gain on sale estimates calculated as the Sale Price minus Book Value, Brokerage Fees, Ichigo Investment Advisor’s Performance Fee, and other transaction expenses.</li> </ul>
Operating Expenses	<ul style="list-style-type: none"> <li>• Depreciation: JPY 979 million in April 2024, JPY 901 million in October 2024 Depreciation has been calculated using the straight-line method and includes the depreciation of forecast future capital expenditures.</li> <li>• Utilities expenses: JPY 544 million in April 2024, JPY 656 million in October 2024</li> <li>• Property, city planning, and depreciable asset taxes: JPY 737 million in April 2024, JPY 743 million in October 2024. Prorated property and city planning taxes related to acquisitions are included in acquisition cost.</li> <li>• Building maintenance and repair expenses: JPY 90 million in April 2024, JPY 132 million in October 2024. However, expenses may differ significantly from these estimated amounts for reasons including the variability of maintenance and repair expenses, one-time costs due to unexpected building damage, etc.</li> <li>• Service provider expenses, including property management fees: JPY 726 million in April 2024, JPY 732 million in October 2024</li> <li>• Performance fees: JPY 656 million in April 2024, JPY 622 million in October 2024</li> <li>• Rental expenses, Ichigo Office’s principal operating expenses (other than depreciation, see above), are calculated based on historical data adjusted for any anticipated changes.</li> <li>• Actual operating expenses may differ significantly from these assumptions due to unforeseeable factors.</li> </ul>
Non-Operating Expenses	<ul style="list-style-type: none"> <li>• Interest expenses on loans and bonds: JPY 517 million in April 2024, JPY 539 million in October 2024</li> <li>• Other borrowing-related expenses: JPY 254 million in April 2024, JPY 270 million in October 2024</li> </ul>
Interest-Bearing Liabilities	<ul style="list-style-type: none"> <li>• Loans and bonds: JPY 115,257 million outstanding as of April 30, 2024, JPY 115,257 million as of October 31, 2024</li> </ul>

Dividend	<ul style="list-style-type: none"> <li>• The dividend forecasts assumes that dividends will comply with the dividend distribution policy stipulated in Ichigo Office’s Articles of Incorporation.</li> <li>• Total dividends for the April 2024 period are forecast to be JPY 3,283 million (unappropriated retained earnings (i.e., Net Income) of JPY 3,279 million plus JPY 105 million of negative goodwill amortization, minus a JPY 101 million provision from gains on sale to the dividend reserve, subject to J-REIT conduit requirements).</li> <li>• Total dividends for the October 2024 period are forecast to be JPY 4,029 million (unappropriated retained earnings (i.e., Net Income) of JPY 4,027 million plus JPY 105 million of negative goodwill amortization, minus a JPY 103 million provision from gains on sale to the dividend reserve, subject to J-REIT conduit requirements).</li> <li>• The dividends are subject to change due to changes in circumstances 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.</li> </ul>
Dividend in Excess of Earnings	<ul style="list-style-type: none"> <li>• Ichigo Office does not plan on paying any dividend in excess of earnings.</li> </ul>
Other	<ul style="list-style-type: none"> <li>• These forecasts assume 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.</li> </ul>