

[Provisional Translation Only]

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Issuer

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**Acquisition of Office Asset (Ichigo Hakata East Building) and
Sale of Retail Asset (Ichigo Fiesta Shibuya Building)**

Consistent with its strategy as a specialized office REIT, Ichigo Office decided today to acquire an office asset, the Ichigo Hakata East Building, and sell a legacy, non-office retail asset, the Ichigo Fiesta Shibuya Building. Ichigo Office’s sponsor, Ichigo, provided the office asset and agreed to purchase the non-office asset.

1. Asset Acquisition Summary

| | |
|--------------------------------|---|
| Asset Number | O-94 |
| Asset Name ¹ | Ichigo Hakata East Building |
| Asset Type | Office |
| Date Built | June 11, 2002 |
| Form of Ownership | Trust beneficiary interest in real estate (<i>juekiken</i>) |
| Appraisal Value ² | JPY 2,480 million |
| Acquisition Price ³ | JPY 2,250 million |
| Seller | Kichijoji Holdings GK |
| Contract Date | May 29, 2019 |
| Closing Date | May 31, 2019 |
| Financing Method ⁴ | Cash-on-hand |
| Settlement Method | Lump-sum payment |

¹ Ichigo Office will change the building name from the Takeyama Hakata Building to the Ichigo Hakata East Building. For purposes of this release, the building is referred to as the Ichigo Hakata East Building.

² Appraisal Value is calculated by Tanizawa Sogo Appraisal as of April 1, 2019, and is in compliance with the appraisal guidelines of Ichigo Investment Advisors (“IIA”) as well as the rules of the Investment Trusts Association of Japan.

³ Acquisition Price excludes incidental expenses such as fees and property, city planning, and consumption taxes.

⁴ Includes proceeds from today's asset sale

2. Asset Sale Summary

| | |
|--|--|
| Asset Number | Z-02 |
| Asset Name | Ichigo Fiesta Shibuya Building |
| Asset Type | Retail |
| Date Built | November 1, 1979 |
| Form of Ownership | Real Estate |
| Acquisition Date | November 1, 2011 (Acquired by former Ichigo REIT on August 1, 2007) |
| Sale Price ¹ (A) | JPY 2,400 million |
| Buyer | Hakata GK |
| Book Value ² (B) | JPY 1,959 million |
| Sale Price vs. Book Value ² (A) – (B) | +JPY 440 million |
| Appraisal Value ³ | JPY 2,210 million |
| Contract Date | May 29, 2019 |
| Closing Date | May 30, 2019 |
| Legal Form of Transaction ⁴ | Sale of trust beneficiary interest in real estate (<i>juekiken</i>) |

¹ Sale Price is the sale price of the asset excluding incidental expenses such as fees and property, city planning, and consumption taxes.

² Book Value is an estimate based upon the most recent book value (October 2018 fiscal period), adjusted for capital expenditures and depreciation through the Closing Date. Sale Price vs. Book Value is the difference between the sale price and book value of the asset (i.e., the Sale Price is higher than Book Value).

³ Appraisal Value is calculated by Daiwa Real Estate Appraisal as of April 30, 2019, and is in compliance with the appraisal guidelines of IIA as well as the rules of the Investment Trusts Association of Japan.

⁴ Any expense that incurs due to the transfer of the trust beneficiary interest in real estate (*juekiken*) will be borne by the buyer.

3. Transaction Rationale

As a specialized office REIT, Ichigo Office continues to execute on its strategy to grow shareholder value by focusing its portfolio on high-quality, mid-size office assets.

Consistent with this strategy, Ichigo Office is today acquiring an office asset and selling a non-office retail asset. Ichigo Office's post-transaction portfolio will be 80 office assets, comprising 95.5% of the portfolio by value. The acquisition and sale are expected to increase Ichigo Office's annual NOI by c. JPY 12 million.¹

The Ichigo Hakata East Building is located in central Fukuoka, a real estate market with considerable rental growth potential. Please refer to Section 4 below for additional details on the asset and the specific acquisition rationale.

Ichigo Office decided to sell the retail asset because of the significant anticipated expenditures required for upgrades to maintain its competitiveness and the uncertain outlook for rents from restaurant and shop tenants in the area. Ichigo Office had been looking for a buyer for the retail asset who would simultaneously provide a quality office asset for Ichigo Office to acquire in order to avoid a fall-off in its earnings and dividend due to the sale. Ichigo Office's sponsor, Ichigo, was willing to both buy the retail asset and sell the office asset on the terms that Ichigo Office required, making today's transactions possible. The asset sale is expected to generate gains on sale of c. JPY 400 million.

With this asset sale, Ichigo Office is also embarking upon a new strategy to drive its sustainable growth with support from Ichigo. If Ichigo ever redevelops the Ichigo Shibuya Fiesta Building, Ichigo Office will have a preferential negotiation right with respect to acquiring the asset.²

Ichigo Office has confirmed the appropriateness of the Ichigo Hakata East Building's acquisition price and the Ichigo Shibuya Fiesta Building's sale price. Given that this is a related-party transaction, Ichigo Office fully implemented its related-party transaction procedures, including getting third-party appraisals on both the office and retail asset and cross-checking the third-party appraisals with an additional third-party second opinion appraisal.

Proceeds from the sale will be used along with cash-on-hand to finance the acquisition.

¹ The annual NOI increase is calculated per the following:

NOI of sold asset = Annualized NOI of sold asset based on October 2018 actual

NOI of acquired asset = Annualized forecast NOI of acquired asset calculated by IIA

For details, please refer to Reference on page 14.

² In the case that Ichigo decides to sell the asset after redeveloping it, Ichigo is required to give prior notice to Ichigo Office, and Ichigo Office will have a preferential negotiation right with respect to acquiring the asset.

4. Description and Location of the Ichigo Hakata East Building

(1) Location

The Ichigo Hakata East Building is in Hakata, Fukuoka's main commercial district centered on the Hakata Station rail hub, that has been experiencing ongoing population growth. Several major roads also converge on Hakata, and it features a significant number of hotels and large office buildings occupied by financial institutions and major corporations.

The building offers convenient access to JR Hakata Station, which is served by JR lines including the Shinkansen bullet train, and to the Fukuoka City Subway Kuko Line, which connects to the Tenjin entertainment district and Fukuoka Airport.

Hakata is expected to experience further growth as a major commercial district due to new redevelopment projects planned near the station.

(2) Features

The Ichigo Hakata East Building is a mid-size office building located within a four-minute walk from JR Hakata Station and the Fukuoka City Subway Kuko Line.

Each floor has a standard floor plate of 120 tsubo (396m²) with a standard ceiling height of 2.7 meters, and is equipped with individual air conditioning systems and raised-access floors, therefore catering to the demands of diverse tenants.

Tenants include a cosmetics manufacturer, a security company, a construction consultancy, and the branch and sales offices of listed Japanese companies.

(3) Building Exterior/Interior and Location



| Asset Overview | | | | | | |
|---------------------------------------|------------------------------------|---|----------|----------|----------|----------|
| Asset Name | | Ichigo Hakata East Building | | | | |
| Legal Form of Asset | | Trust beneficiary interest in real estate (<i>juekiken</i>) | | | | |
| Trustee | | Mitsubishi UFJ Trust and Banking Corporation | | | | |
| Period of Trust Contract | | July 30, 2015 – May 31, 2029 (expected) | | | | |
| Location | | 1-13-6 Hakataeki Higashi, Hakata-ku, Fukuoka | | | | |
| Land | Property Right | Freehold | | | | |
| | Area | 751.78m ² | | | | |
| | Zoning | Commercial | | | | |
| | Coverage Ratio Floor Area Ratio | 80% 500% | | | | |
| Building | Property Right | Freehold | | | | |
| | Use | Office | | | | |
| | Structure | Steel Reinforced Concrete, 8 Floors | | | | |
| | Total Floor Area | 3,858.01m ² | | | | |
| | Date Built | June 11, 2002 | | | | |
| Appraiser | | Tanizawa Sogo Appraisal Co., Ltd. | | | | |
| Appraisal Value | | JPY 2,480 million | | | | |
| Appraisal Date | | April 1, 2019 | | | | |
| Value by Direct Capitalization Method | | JPY 2,580 million | | | | |
| Architect ¹ | | Kajima Corporation, Kyushu Branch, First-Class Registered Architects Office | | | | |
| Builder ¹ | | Kajima Corporation, Kyushu Branch | | | | |
| Structural Designer ¹ | | Kajima Corporation, Kyushu Branch, First-Class Registered Architects Office | | | | |
| Inspection Agency ¹ | | Fukuoka City | | | | |
| PML (Assessor) | | 1.61% (Sompo Risk Management & Health Care Inc.) | | | | |
| Collateral | | None | | | | |
| Lease Details (as of April 30, 2019) | | | | | | |
| Tenant Overview | | | | | | |
| | Number of Tenants | 21 | | | | |
| | Monthly Rental Income | JPY 10.865 million | | | | |
| | Tenant Security Deposits | JPY 84.324 million | | | | |
| | Leasable Area | 2,918.31m ² | | | | |
| | Leased Area | 2,861.88m ² | | | | |
| | Occupancy | Apr 2017 | Oct 2017 | Apr 2018 | Oct 2018 | Apr 2019 |
| | 100% | 100% | 100% | 100% | 98.1% | |

| | |
|---|--|
| Property Management Company | Fukuoka Jisho Co., Ltd. (expected) |
| Master Lease Company | Ichigo Office REIT Investment Corporation (expected) |
| Master Lease Type | Pass-through (expected) |
| Special Items | |
| <ol style="list-style-type: none"> 1. A lease termination notification was received from one of the tenants (leased area: 56.24m²) on May 24, 2019, effective December 31, 2019. Occupancy is expected to be 96.1% after the termination. 2. Part of the concrete wall and an electric socket cover (socket used for a TV antenna) encroach on the south neighbor. There is no memorandum of understanding to rectify the situation. | |

¹ Names of the architect, builder, structural designer, and inspection agency are those as of the building's construction date.

| Appraisal Details | | |
|---|-----------------------------------|--|
| Asset Name | Ichigo Hakata East Building | |
| Appraisal Value | JPY 2,480,000,000 | |
| Appraiser | Tanizawa Sogo Appraisal Co., Ltd. | |
| Appraisal Date | April 1, 2019 | |
| | Amount | Note |
| Appraisal Value | JPY 2,480,000,000 | Based on a DCF valuation and verified using a direct capitalization valuation |
| Value by Direct Capitalization Method | JPY 2,580,000,000 | |
| Income | JPY 165,921,561 | |
| Forecast Full-Occupancy Rental Income | JPY 174,580,591 | Based on an analysis of potential rental income, common area service income, parking lot income, and other income |
| Forecast Decrease in Rental Income due to Vacancy | JPY 8,659,030 | Based on long-term vacancy rates |
| Expenses | JPY 45,457,218 | |
| Administrative & Maintenance Expenses | JPY 12,186,863 | Based on actual amounts |
| Utility Expenses | JPY 14,498,164 | Based on actual amounts |
| Repair Expenses | JPY 3,390,000 | Based on engineering reports |
| PM Fee | JPY 3,810,174 | Based on current rate |
| Leasing Brokerage Fees | JPY 1,237,805 | Based on a 10% p.a. turnover rate |
| Taxes | JPY 9,770,400 | Based on FY2018 actual amounts |
| Insurance Premiums | JPY 397,890 | Based on insurance estimates |
| Other Expenses | JPY 165,922 | Based on actual amounts |
| Net Operating Income (NOI) | JPY 120,464,343 | |
| Income from Investments of Deposits | JPY 1,142,907 | Based on a 1.0% investment yield |
| Capital Expenditure | JPY 7,910,000 | Based on engineering reports |
| Net Profit | JPY 113,697,250 | |
| Cap Rate | 4.4% | Based on transactions of similar assets and a comprehensive assessment of the asset's location, its specific characteristics, and the discount rate appropriate to the asset |

| | | | |
|-------|----------------------|-------------------|--|
| | Value via DCF Method | JPY 2,440,000,000 | |
| | Discount Rate | 4.5% | Based on yields of similar real estate assets and of Japanese financial assets, taking into account the asset's specific characteristics |
| | Terminal Cap Rate | 4.6% | Based upon risk-adjusted NOI |
| | Accounting Value | JPY 2,290,000,000 | |
| | Land | 76.0% | Based upon value recorded in government land assessment (<i>koujikakaku</i>) |
| | Building | 24.0% | Based upon post-depreciation value |
| Notes | | | |
| None | | | |

Note: Appraisal NOI Yield: 5.4% (calculated by dividing NOI by Acquisition Price)

5. Seller Profile

| | |
|--|---|
| Name | Kichijoji Holdings GK |
| Address | 1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo |
| Representative | Ippan Shadan Hojin Star Holding, Representative Employee Takafumi Inaba, Representative Director |
| Principal Businesses | 1. Ownership and buying/selling of trust beneficiary interests in real estate (<i>juekiken</i>) 2. Ownership, management, and buying/selling of real estate 3. Other business relating to the above businesses |
| Capital | JPY 100,000 |
| Establishment Date | April 30, 2013 |
| GK Investor | Ippan Shadan Hojin Star Holdings |
| Relationship with Ichigo Office or Ichigo Investment Advisors (IIA) ¹ | Although the seller is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, it is a related party as defined in IIA's internal rules given that Ichigo, IIA's 100% shareholder, is the sole investor in the seller and the seller receives asset management advice from Ichigo Estate, an Ichigo subsidiary. |

¹ Because Kichijoji Holdings GK is a related party as specified in IIA's internal rules, Ichigo Office has obtained prior approval from IIA's Board of Directors to fully implement IIA's rules on related-party transactions. Ichigo Office has also cross-checked the third-party appraisal with an additional third-party second opinion appraisal.

6. Ownership History

| Asset Name | Ichigo Hakata East Building | |
|---------------------------------|---|-----------------|
| | Current Owner | Previous Owner |
| Name | Kichijoji Holdings GK | Unrelated Party |
| Relationship with Ichigo Office | Please see "Seller Profile" in Section 5. | — |
| Acquisition Rationale | Investment | — |
| Acquisition Price | Omitted as ownership exceeds one year | — |
| Acquisition Date | July 30, 2015 | — |

7. Broker Profile of Acquisition

N/A

8. Details of Ichigo Fiesta Shibuya Building

| Asset Overview | | | | | |
|--------------------------|------------------------------------|--|----------|----------|----------|
| Asset Name | | Ichigo Fiesta Shibuya Building | | | |
| Legal Form of Asset | | Real estate | | | |
| Location | | 3-10 Udagawacho, Shibuya-ku, Tokyo | | | |
| Land | Property Right | Freehold | | | |
| | Area | 204.62m ² | | | |
| | Zoning | Commercial | | | |
| | Coverage Ratio Floor Area Ratio | 80% 700% | | | |
| Building | Property Right | Freehold | | | |
| | Use | Retail, Medical Clinic, Office | | | |
| | Structure | Steel Reinforced Concrete, B1 Floor + 9 Floors | | | |
| | Total Floor Area | 1,399.74m ² | | | |
| | Date Built | November 20, 1979 | | | |
| Number of Tenants | | 10 (as of April 30, 2019) | | | |
| Monthly Rental Income | | JPY 10.059 million (as of April 30, 2019) | | | |
| Tenant Security Deposits | | JPY 108.176 million (as of April 30, 2019) | | | |
| Leasable Area | | 1,185.85m ² (as of April 30, 2019) | | | |
| Leased Area | | 1,185.85m ² (as of April 30, 2019) | | | |
| Occupancy | | Apr 2017 | Oct 2017 | Apr 2018 | Oct 2018 |
| | | 100% | 96.1% | 96.1% | 100% |
| Acquisition Price | | JPY 1,970 million | | | |
| Appraisal Value | Appraiser | Daiwa Real Estate Appraisal Co., Ltd. | | | |
| | Appraisal Date | April 30, 2019 | | | |
| | Appraisal Value | JPY 2,210 million | | | |

Note: Monthly Rental Income (including utilities fees) and Tenant Security Deposits refer to those stated in the lease agreement.

| Appraisal Details | | |
|---|---------------------------------------|--|
| Asset Name | Ichigo Fiesta Shibuya Building | |
| Appraisal Value | JPY 2,210,000,000 | |
| Appraiser | Daiwa Real Estate Appraisal Co., Ltd. | |
| Appraisal Date | April 30, 2019 | |
| | Amount | Note |
| Appraisal Value | JPY 2,210,000,000 | Based on a DCF valuation, and verified using a direct capitalization valuation |
| Value by Direct Capitalization Method | JPY 2,220,000,000 | |
| Income | JPY 126,370,559 | |
| Forecast Full-Occupancy Rental Income | JPY 131,198,400 | Based on an analysis of potential rental income, common area service income, and other income |
| Forecast Decrease in Rental Income due to Vacancy | JPY 4,827,841 | Based on long-term vacancy rates |
| Expenses | JPY 34,549,051 | |
| Administrative & Maintenance Expenses | JPY 7,376,640 | Based on an analysis of expenses of similar assets and past actual amounts |
| Utility Expenses | JPY 14,319,360 | Based on similar assets and past actual amounts |
| Repair Expenses | JPY 1,877,000 | Based on engineering reports and similar assets |
| PM Fee | JPY 2,729,816 | Based on current rate |
| Leasing Brokerage Fees | JPY 760,884 | Based on expected turnover rate and tenant acquisition costs for similar assets |
| Taxes | JPY 7,102,000 | Based on FY2018 actual amounts |
| Insurance Premiums | JPY 130,610 | Based on FY2019 actual amounts |
| Other Expenses | JPY 252,741 | 0.2% of rental income (accounted for as a variable expense) |
| Net Operating Income (NOI) | JPY 91,821,508 | |
| Income on Investment of Deposits Received | JPY 913,061 | Based on a 1.0% investment yield |
| Capital Expenditure | JPY 4,005,000 | Based on engineering reports and similar assets |
| Net Profit | JPY 88,729,569 | |
| Cap Rate | 4.0% | Based on yields of similar real estate assets and of Japanese financial assets, taking into account the asset's specific characteristics |

| | | | |
|--|----------------------|-------------------|---|
| | Value via DCF Method | JPY 2,200,000,000 | |
| | Discount Rate | 3.8% | Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account |
| | Terminal Cap Rate | 4.2% | Based upon risk-adjusted NOI |
| | Accounting Value | JPY 1,270,000,000 | |
| | Land | 96.3% | Based upon value recorded in government national land assessment (<i>koujikkaku</i>) |
| | Building | 3.7% | Based upon post-depreciation value |
| Notes | | | |
| A DCF valuation (verified using a direct capitalization valuation) was the primary valuation methodology employed, because it reflects market value and is thus more relevant than accounting value. | | | |

9. Buyer Profile

| | |
|---|---|
| Name | Hakata GK |
| Address | 1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo |
| Representative | Ippan Shadan Hojin IES2, Representative Employee Takafumi Inaba, Representative Director |
| Principal Businesses | 1. Ownership and buying/selling of trust beneficiary interests in real estate (<i>juekiken</i>) 2. Ownership, management, and buying/selling of real estate 3. Other business relating to the above businesses |
| Capital | JPY 100,000 |
| Establishment Date | February 1, 2018 |
| GK Investor | Ippan Shadan Hojin IES2 |
| Relationship with Ichigo Office or IIA ¹ | Although the buyer is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, it is a related party as defined in IIA's internal rules given that Ichigo, IIA's 100% shareholder, is the buyer's sole investor and the buyer receives asset management advice from Ichigo Estate, an Ichigo subsidiary and related party. |

¹ Because Hakata GK is a related party as specified in IIA's internal rules, Ichigo Office has obtained prior approval from IIA's Board of Directors to fully implement IIA's rules on related-party transactions. Ichigo Office has also cross-checked the third-party appraisal with an additional third-party second opinion appraisal.

10. Broker Profile

N/A

11. Use of Sale Proceeds

Ichigo Office will allocate part of the sale proceeds towards the Ichigo Hakata East Building acquisition.

12. Transaction Schedule

| | |
|------------------------------------|-------------------------|
| Board Resolution Date | May 29, 2019 |
| Contract Date | May 29, 2019 |
| Closing Date for Asset Sale | May 30, 2019 (expected) |
| Closing Date for Asset Acquisition | May 31, 2019 (expected) |

13. Earnings Outlook

The asset sale is forecast to generate gains on sale of JPY 400 million.¹ Subject to complying with J-REIT conduit requirements, Ichigo Office will retain all or part of the gains on sale to fund future acquisitions and value-add capex. There is no change to Ichigo Office's October 2019 earnings forecast.

¹ Calculated as sale price including property and city-planning taxes minus book value and expected sale-related expenses

Reference

1. Earnings Profile of Asset Being Acquired

(JPY million)

| | Forecast ¹ | At Acquisition ² |
|---|-----------------------|-----------------------------|
| A. Rental Income | 160 | 141 |
| B. Rental Expenses (excluding depreciation) ³ | 44 | 43 |
| C. NOI (A-B) | 116 | 97 |
| D. NOI Yield ⁴ | 5.2% | 4.3% |
| E. Depreciation ⁵ | 17 | 17 |
| F. Post-depreciation NOI (C-E) | 98 | 79 |
| G. Post-depreciation NOI Yield ⁴ | 4.4% | 3.5% |
| H. Occupancy ⁶ | 96.0% | 98.1% |

¹ Amounts exclude one-off factors in the year of acquisition and are calculated based on current and future anticipated fluctuations in occupancy.

² Shows first-year amounts used to calculate the DCF-based valuation, excluding one-off factors in the year of acquisition.

³ Rental Expenses include incidental expenses such as service provider expenses, property, city planning, and consumption taxes, and other fees.

⁴ Forecast NOI Yield and NOI Yield At Acquisition are calculated by dividing the Forecast NOI and NOI At Acquisition, respectively, by the Acquisition Price.

⁵ Depreciation is as estimated by Ichigo Office.

⁶ Occupancy is as of April 30, 2019.

2. Engineering Report Summary

| | |
|---|--|
| Asset Name | Ichigo Hakata East Building |
| Inspector Name | Tokio Marine & Nichido Risk Consulting Co., Ltd. |
| Inspection Date | March 2019 |
| Short-Term Repair Expenses ¹ | — |
| Long-Term Repair Expenses ² | JPY 124.288 million |
| Current Replacement Cost | JPY 1,129.800 million |

¹ Short-Term Repair Expenses are defined as repair expenses beyond the scope of ordinary maintenance within a year from the time of inspection.

² Long-Term Repair Expenses are defined as cumulative repair expenses considered necessary for the maintenance of the asset within twelve years from the time of inspection.

Appendix C: Post-Transaction Portfolio

| No. | Asset Name | Area ¹ | Acquisition Price ² (JPY million) | % of Portfolio ³ |
|------|-------------------------------------|----------------------------|---|-----------------------------|
| O-02 | Ichigo Nishisando Building | Central Tokyo | 3,254 | 1.6 |
| O-03 | Ichigo Mita Building | Central Tokyo | 2,740 | 1.3 |
| O-04 | Ichigo Nanpeidai Building | Central Tokyo | 1,920 | 0.9 |
| O-05 | Ichigo Hanzomon Building | Central Tokyo | 1,550 | 0.8 |
| O-06 | Ichigo Hijirizaka Building | Central Tokyo | 1,200 | 0.6 |
| O-07 | Ichigo Shibuya Kamiyamacho Building | Central Tokyo | 1,505 | 0.7 |
| O-08 | Ichigo Akasaka 5 Chome Building | Central Tokyo | 735 | 0.4 |
| O-09 | Ichigo Shibakoen Building | Central Tokyo | 1,100 | 0.5 |
| O-10 | Ichigo Ebisu Nishi Building | Central Tokyo | 1,917 | 0.9 |
| O-11 | Ichigo Ginza 612 Building | Central Tokyo | 1,773 | 0.9 |
| O-12 | Ichigo Uchikanda Building | Central Tokyo | 1,140 | 0.6 |
| O-14 | Ichigo Yotsuya 4 Chome Building | Central Tokyo | 550 | 0.3 |
| O-15 | Ichigo Tameike Building | Central Tokyo | 580 | 0.3 |
| O-16 | Ichigo Jimbocho Building | Central Tokyo | 1,820 | 0.9 |
| O-17 | Ichigo Hakozaeki Building | Central Tokyo | 1,150 | 0.6 |
| O-18 | Ichigo Kudan 2 Chome Building | Central Tokyo | 763 | 0.4 |
| O-19 | Ichigo Kudan 3 Chome Building | Central Tokyo | 844 | 0.4 |
| O-20 | Ichigo Gotanda Building | Central Tokyo | 5,060 | 2.5 |
| O-21 | Ichigo Shin Yokohama Building | Tokyo Metro Area | 1,816 | 0.9 |
| O-22 | Ichigo Minami Ikebukuro Building | Tokyo Metro Area | 1,460 | 0.7 |
| O-23 | Ichigo Nakano North Building | Tokyo Metro Area | 764 | 0.4 |
| O-24 | Ichigo Eitai Building | Tokyo Metro Area | 1,490 | 0.7 |
| O-26 | Ichigo Ikejiri Building | Tokyo Metro Area | 2,030 | 1.0 |
| O-27 | Ichigo Nishi Ikebukuro Building | Tokyo Metro Area | 639 | 0.3 |
| O-28 | Ichigo Nishi Gotanda Building | Central Tokyo | 765 | 0.4 |
| O-29 | Ichigo Kichijoji Building | Tokyo Metro Area | 2,160 | 1.1 |
| O-34 | Ichigo Sakae Building | Four Major Regional Cities | 4,705 | 2.3 |
| O-37 | Ichigo Marunouchi Building | Four Major Regional Cities | 6,710 | 3.3 |
| O-38 | Ichigo Toyamaeki Nishi Building | Other Regional Cities | 1,645 | 0.8 |
| O-39 | Ichigo Mirai Shinkin Building | Other Regional Cities | 1,158 | 0.6 |
| O-42 | Ichigo Takamatsu Building | Other Regional Cities | 3,010 | 1.5 |
| O-46 | Ichigo Kanda Nishikicho Building | Central Tokyo | 2,130 | 1.0 |
| O-47 | Ichigo Akihabara North Building | Central Tokyo | 5,500 | 2.7 |
| O-48 | Ichigo Sakaisuji Honmachi Building | Four Major Regional Cities | 1,940 | 1.0 |
| O-49 | Ichigo Kanda Ogawamachi Building | Central Tokyo | 2,210 | 1.1 |

| No. | Asset Name | Area ¹ | Acquisition Price ² (JPY million) | % of Portfolio ³ |
|------|-----------------------------------|----------------------------|---|-----------------------------|
| O-50 | Ichigo Hatchobori Building | Central Tokyo | 1,905 | 0.9 |
| O-51 | Ebisu Green Glass | Central Tokyo | 5,900 | 2.9 |
| O-52 | Ichigo Omori Building | Central Tokyo | 3,850 | 1.9 |
| O-53 | Ichigo Takadanobaba Building | Central Tokyo | 1,580 | 0.8 |
| O-54 | Ichigo Omiya Building | Tokyo Metro Area | 3,430 | 1.7 |
| O-55 | Ichigo Sagamiyama Building | Tokyo Metro Area | 1,174 | 0.6 |
| O-56 | Ichigo Ofuna Building | Tokyo Metro Area | 2,000 | 1.0 |
| O-57 | Ichigo Sendai East Building | Other Regional Cities | 1,840 | 0.9 |
| O-58 | Ichigo Kumamoto Building | Other Regional Cities | 1,450 | 0.7 |
| O-59 | Ichigo Jingumae Building | Central Tokyo | 7,200 | 3.5 |
| O-60 | Ichigo Shibuya Dogenzaka Building | Central Tokyo | 3,650 | 1.8 |
| O-61 | Ichigo Hiroo Building | Central Tokyo | 3,960 | 1.9 |
| O-62 | Ichigo Sasazuka Building | Central Tokyo | 4,780 | 2.4 |
| O-63 | Ichigo Nihonbashi East Building | Central Tokyo | 4,700 | 2.3 |
| O-64 | Ichigo Sakurabashi Building | Central Tokyo | 2,500 | 1.2 |
| O-65 | Ichigo Shinkawa Building | Central Tokyo | 2,360 | 1.2 |
| O-66 | Ichigo Kudan Building | Central Tokyo | 3,190 | 1.6 |
| O-67 | Ichigo Higashi Gotanda Building | Central Tokyo | 3,660 | 1.8 |
| O-68 | Axior Mita | Central Tokyo | 1,800 | 0.9 |
| O-69 | Ichigo Higashi Ikebukuro Building | Tokyo Metro Area | 4,570 | 2.2 |
| O-70 | Koriyama Big-i (Office Section) | Other Regional Cities | 1,660 | 0.8 |
| O-71 | Ichigo Kawasaki Building | Tokyo Metro Area | 1,750 | 0.9 |
| O-72 | Ichigo Shibuya East Building | Central Tokyo | 1,350 | 0.7 |
| O-73 | Ichigo Ningyocho Building | Central Tokyo | 1,450 | 0.7 |
| O-74 | Ichigo Nishi Honmachi Building | Four Major Regional Cities | 2,190 | 1.1 |
| O-75 | Ichigo Hakata Building | Four Major Regional Cities | 1,380 | 0.7 |
| O-76 | Ichigo Nishiki First Building | Four Major Regional Cities | 2,000 | 1.0 |
| O-77 | Ichigo Ikenohata Building | Tokyo Metro Area | 5,130 | 2.5 |
| O-78 | Ichigo Ikebukuro East Building | Tokyo Metro Area | 3,010 | 1.5 |
| O-79 | Ichigo Motoazabu Building | Central Tokyo | 1,890 | 0.9 |
| O-80 | Ichigo Otsuka Building | Tokyo Metro Area | 2,740 | 1.3 |
| O-81 | Ichigo Nagoya Building | Four Major Regional Cities | 3,420 | 1.7 |
| O-82 | Ichigo Fushimi Building | Four Major Regional Cities | 2,340 | 1.2 |
| O-83 | Ichigo Nishiki Building | Four Major Regional Cities | 1,330 | 0.7 |
| O-84 | Ichigo Minami Morimachi Building | Four Major Regional Cities | 1,040 | 0.5 |

| No. | Asset Name | Area ¹ | Acquisition Price ² (JPY million) | % of Portfolio ³ |
|-------------------------------|---|-----------------------------------|---|-----------------------------|
| O-85 | Ichigo Shibuya Udagawacho Building | Central Tokyo | 3,500 | 1.7 |
| O-86 | Win Gotanda Building | Central Tokyo | 3,100 | 1.5 |
| O-87 | Ichigo Hongo Building | Tokyo Metro Area | 2,300 | 1.1 |
| O-88 | Oimachi Center Building | Central Tokyo | 1,680 | 0.8 |
| O-89 | Win Gotanda Building 2 | Central Tokyo | 3,300 | 1.6 |
| O-90 | MIF Building | Central Tokyo | 2,200 | 1.1 |
| O-91 | Ichigo Uchi Honmachi Building | Four Major Regional Cities | 1,900 | 0.9 |
| O-92 | Ichigo Minami Otsuka Building | Tokyo Metro Area | 2,780 | 1.4 |
| O-93 | Ichigo Nogizaka Building | Central Tokyo | 3,315 | 1.6 |
| O-94 | Ichigo Hakata East Building | Four Major Regional Cities | 2,250 | 1.1 |
| Subtotal - Office (80 Assets) | | | 194,237 | 95.5 |
| Z-09 | Konami Sports Club Izumi Fuchu | Other Regional Cities | 1,210 | 0.6 |
| Z-10 | Ichigo Shibuya Bunkamura Dori Building | Central Tokyo | 2,400 | 1.2 |
| Z-11 | Twicere Yokohama Isogo (Retail Section) | Tokyo Metro Area | 1,620 | 0.8 |
| Z-12 | Lions Square Kawaguchi | Tokyo Metro Area | 2,430 | 1.2 |
| Z-14 | Ichigo Kamata Building | Tokyo Metro Area | 1,400 | 0.7 |
| Subtotal - Other (5 Assets) | | | 9,060 | 4.5 |
| Total (85 Assets) | | | 203,297 | 100.0 |

| | | | |
|-----------------------------|--|----|---|
| TK Equity Investment | Tachikawa Holdings GK TK Equity Interest | 50 | — |
|-----------------------------|--|----|---|

¹ Central Tokyo refers to Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa Wards. Tokyo Metro Area refers to Tokyo (excluding the six wards above), Kanagawa, Chiba, and Saitama Prefectures. Four Major Regional Cities refers to Osaka, Nagoya, Fukuoka, and Sapporo.

² Acquisition Price excludes incidental expenses such as consumption taxes and other fees.

³ % of Portfolio is based upon acquisition price.