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Issuer

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

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

Representative: Takafumi Kagiya, Executive Director

www.ichigo-office.co.jp/en

Asset Management Company

Ichigo Investment Advisors Co., Ltd.

Representative: Hiroshi Iwai, President

Inquiries: Masahiro Izumi, Head of Finance & Planning

Tel: +81-3-4485-5231

Acquisition of Office Asset (Ichigo Tachikawa Koen Dori Building)

Ichigo Office decided today to acquire an office asset in Tokyo, the Ichigo Tachikawa Koen Dori Building.

1. Asset Acquisition Summary

Asset Number	O-108
Asset Name ¹	Ichigo Tachikawa Koen Dori Building
Asset Type	Office
Date Built	April 25, 1991
Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)
Appraisal Value ²	JPY 1,960 million
Acquisition Price ³	JPY 1,950 million
Seller ⁴	Third-Party Japanese Company
Broker	None
Contract Date	October 23, 2025
Closing Date	December 12, 2025 (expected)
Financing Method	Cash on hand
Settlement Method	Lump-sum payment

¹ Ichigo Office will change the building name from its current name to the Ichigo Tachikawa Koen Dori Building, and for purposes of this release, the building is referred to as the Ichigo Tachikawa Koen Dori Building.

² The Appraisal Value is calculated by Daiwa Real Estate Appraisal as of October 1, 2025, 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 Please refer to Section 4 “Seller Profile” below for details.

2. Acquisition Rationale

Ichigo Office has a target of consistently generating total returns to shareholders of greater than 8% per annum, and believes that acquiring high-quality mid-size office assets with earnings upside and the ability to increase asset values via value-add capex is essential to achieve this target.

The Ichigo Tachikawa Koen Dori Building is a mid-size office in Tachikawa City, a transportation hub in the Tama Area of Tokyo that connects the area to Central Tokyo. Ichigo Office already owns the nearby Ichigo Tachikawa Building, and recognizes both stable office demand near Tachikawa Station and the competitiveness of mid-size offices in the area.

Occupancy for the Ichigo Tachikawa Koen Dori Building is currently 93.2%, with a vacant section (c. 150m²). Ichigo Office expects a NOI yield of c. 4.5% once the section is leased at the rent level forecasted by IIA, which is assumed to occur within one year of acquisition. Furthermore, the building has an over 10% rent gap, which is expected to drive further revenue growth after the initial lease-up. Because the appraisal NOI yield reflecting this rent gap is 4.8%, Ichigo Office views the acquisition as an investment in line with the capital costs based on Ichigo Office's most recent share price.

As a result of the asset acquisition, Ichigo Office's portfolio will consist of 86 office assets, comprising 98.3% of the portfolio. Post-acquisition, Ichigo Office will draw upon its operational capabilities to carry out value-add activities at the newly acquired office assets to drive higher NAV per share, tenant satisfaction, and earnings growth.

3. Acquisition Details

(1) Location

Tachikawa City is a hub city for the Tokyo Tama Area where there has been significant expansion in business and commercial concentration due to the redevelopment of the area around Tachikawa Station and the opening of the Tama Monorail.

Multiple train lines pass Tachikawa Station, including the JR Chuo Line, which directly connects to the large terminal station Shinjuku Station as well as Tokyo Station, allowing for convenient access to the central Tokyo.

The area near Tachikawa Station North Exit is an office district that is home to many large-scale buildings with office demand from local companies and the branch and sales offices of companies geographically focused on the central Tama Area.

(2) Building Features

The Ichigo Tachikawa Koen Dori Building is a mid-size office building located within a nine-minute walk from Tachikawa Station on the JR Chuo and other JR Lines and an eight-minute walk from Tachikawa-Kita Station on the Tama Monorail.

The standard floor ceiling height is 2.6 meters, the standard floor plate is 120 tsubo (396m²), and the building has OA sub-floors, individual air conditioning units, and 20 parking spaces, therefore catering to the needs of the average tenant in the Tama area.

The building is currently occupied by a clinical laboratory equipment R&D center, food company, construction material manufacturer, and the sales office of an insurance company.

(3) Building Photos and Location Map



Asset Overview					
Asset Name		Ichigo Tachikawa Koen Dori Building			
Form of Ownership		Trust beneficiary interest in real estate (<i>juekiken</i>)			
Trustee		Mitsubishi UFJ Trust and Banking Corporation (expected)			
Period of Trust Contract		December 12, 2025 – December 31, 2035 (expected)			
Location		1-22-13 Akebonocho, Tachikawa City, Tokyo			
Land	Property Right	Freehold			
	Area	613.80m ²			
	Zoning	Commercial			
	Coverage Ratio Floor Area Ratio	80% ¹ 500%			
Building	Property Right	Freehold			
	Use	Office, Retail, Parking lot			
	Structure	Steel Reinforced Concrete, B2F/6F			
	Total Floor Area	3,707.07m ²			
	Date Built	April 25, 1991			
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.			
Appraisal Value		JPY 1,960 million			
Value by Direct Capitalization Method		JPY 2,030 million			
Architect		Shimonaka First-Class Registered Architecture Office			
Builder		KOKUNE Corporation			
Structural Designer		Fukunishi Architecture & Design Office			
Inspection Agency		Tokyo Tama Nishi Area			
Seismic PML (Assessor)		6.3% (Sompo Risk Management Inc.)			
Collateral		None			
Lease Details (as of September 30, 2025)					
Number of Tenants		8			
Monthly Rental Income		JPY 7.936 million			
Tenant Security Deposits		JPY 66.655 million			
Leasable Area		2,247.87m ²			
Leased Area		2,096.02m ²			
Occupancy	Apr 2024	Oct 2024	Apr 2025	Aug 2025	Sep 2025
	93.2%	100%	100%	93.2%	93.2%
Property Management Company		TBD			
Master Lease Company		Ichigo Office (expected)			
Master Lease Type		Pass-through (expected)			

Special Items

1. There is a door located on the stairs from the B1 floor retail space that was not indicated at the time of the building completion (and not approved to be installed), which the seller will rectify at the seller's expense by the closing date.
2. Although the February 2024 Periodic Inspection Report for Specified Buildings indicates a malfunction of the manual release unit of the smoke exhaust system, the seller will rectify the problem at the seller's expense by the closing date.
3. Although the December 2024 Periodic Inspection Report for Fire Protection Equipment indicates the following issues, the seller will rectify them at the seller's expense by the closing date.
 - Indoor fire hydrant: a faulty ball valve in the water storage tank needs to be replaced.
 - Parts of the combined sprinkler system on the B1 floor tenant area are not activated due to its location adjacent to the sprinkler head partition.

¹ The coverage ratio is relaxed to 100% from 80% because the property complies with fire prevention zoning regulations.

² Names of the architect, builder, structural designer, and inspection agency are from when the building was constructed.

Appraisal Details		
Asset Name	Ichigo Tachikawa Koen Dori Building	
Appraisal Value	JPY 1,960,000,000	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	October 1, 2025	
	Amount (JPY)	Note
Appraisal Value	1,960,000,000	Calculated using an income approach, with a DCF valuation as a basis and verified using a direct capitalization valuation
Value by Direct Capitalization Method	2,030,000,000	
Income	128,304,260	
Maximum Obtainable Rental Income	132,375,732	Based on expected long-term, stable rental income, common area service income, parking lot income, and other income
Vacancy Loss	4,071,472	Based on long-term, normalized vacancy rates
Expenses	35,611,293	
Administrative and Maintenance Expenses	9,791,568	Based on estimates
Utility Expenses	9,791,568	Based on historical actual amounts
Repair Expenses	2,325,583	Based on the average of the past 12 years of engineering reports
PM Fee	2,950,374	Based on existing contractual fees and reference to similar assets
Leasing Brokerage Fees	970,458	Based on reference to leasing expenses of similar assets
Taxes	8,785,800	Based on FY2025 actual amounts
Insurance Premiums	587,960	Based on quotes from insurance companies
Other Expenses	407,982	Based on historical actual amounts
Net Operating Income (NOI)	92,692,967	
Income on Investment of Deposits Received	928,564	Based on a 1.0% investment yield
Capital Expenditure	12,383,833	Based on the average of the past 12 years of engineering reports
Net Profit	81,237,698	
Cap Rate	4.0%	Based on transactions of similar assets located in nearby areas
Value via DCF Method	1,930,000,000	
Discount Rate	3.8%	Based on transactions of similar assets and the yields of financial assets
Terminal Cap Rate	4.2%	Based upon current NOI adjusted for expected marketability at the end of ownership period

Value via Cost Approach	1,570,000,000	
Ratio of Land	81.9%	Land value divided by total land and building value
Ratio of Building	18.1%	Building value divided by total land and building value
Notes		
None		

Note: Appraisal NOI Yield: 4.8% (calculated by dividing NOI by Acquisition Price)

4. Seller Profile

Name	The seller, a third-party Japanese company, did not provide consent to disclose its name.
Relationship to Ichigo Office or Ichigo Investment Advisors (IIA)	The seller does not have any material capital, personnel, or transactional relationship with Ichigo Office or IIA. In addition, the seller is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law or the internal rules of the Asset Management Company.

5. Acquisition Schedule

Acquisition Decision Date	October 23, 2025
Contract Date	October 23, 2025
Closing Date	December 12, 2025 (expected)

6. Forward Commitment

Because the closing date is December 12, 2025, the acquisition of the Ichigo Tachikawa Koen Dori Building constitutes a “forward commitment” by Ichigo Office as stipulated in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators” by the Financial Services Agency¹.

In the event of a violation of the provisions of the acquisition by Ichigo Office or the seller, the other party shall have the right to terminate the acquisition and claim an amount equivalent to 20% of the purchase price as a penalty.

Because Ichigo Office is the buyer, and will finance the transaction with cash on hand, which suggests that there is a limited financing risk, it is highly unlikely that Ichigo Office will incur the penalty or suffer a negative material impact on its financial position.

¹ “Forward commitment” refers to a post-dated purchase and sales agreement under which payment and property delivery shall be made at least one month after the conclusion of the agreement, or any other agreement similar thereto.

7. Earnings Impact

Because the closing date is scheduled for December 12, 2025, the acquisition does not impact the October 2025 earnings forecast announced in the June 16, 2025 release, “April 2025 Fiscal Period Earnings.”

Although there is no change to the April 2026 fiscal period earnings forecast due to the limited impact of the acquisition, as a specialized office REIT, Ichigo Office believes the acquisition will strengthen its portfolio and drive sustainable growth.

Reference

1. Earnings Profile of Asset Being Acquired

(JPY million)

	Forecast ¹	At Acquisition ²
A. Rental Income	118	113
B. Rental Expenses (excluding depreciation) ³	30	35
C. NOI (A-B)	88	77
D. NOI Yield ⁴	4.5%	4.0%
E. Depreciation ⁵	15	24
F. Post-depreciation NOI (C-E)	73	53
G. Post-depreciation NOI Yield ⁴	3.7%	2.8%
H. Occupancy ⁶	97.0%	93.2%

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 fees, taxes, maintenance and repair fees, insurance premiums, and other fees.

⁴ Calculated based on Acquisition Price.

⁵ Depreciation is as estimated by Ichigo Office using the straight-line method.

⁶ Occupancy at acquisition is as of September 30, 2025.

2. Engineering Report Summary

Asset Name	Ichigo Tachikawa Koen Dori Building
Inspector Name	Tokio Marine dR Co., Ltd.
Inspection Date	October 2025
Short-Term Repair Expenses ¹	—
Long-Term Repair Expenses ²	JPY 176,513 thousand
Current Replacement Cost	JPY 1,384,300 thousand

¹ Short-Term Repair Expenses are defined as repair and renovation 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 12 years from the time of inspection.

3. Post-Acquisition Portfolio¹

No.	Asset Name	Area ²	Acquisition Price (JPY million)	% of Portfolio ³
O-02	Ichigo Nishisando Building	Central Tokyo	3,254	1.5
O-03	Ichigo Mita Building	Central Tokyo	2,740	1.2
O-04	Ichigo Nanpeidai Building	Central Tokyo	1,920	0.9
O-05	Ichigo Hanzomon Building	Central Tokyo	1,550	0.7
O-06	Ichigo Hijirizaka Building	Central Tokyo	1,200	0.5
O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	1,505	0.7
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	0.8
O-12	Ichigo Uchikanda Building	Central Tokyo	1,140	0.5
O-16	Ichigo Jimbocho Building	Central Tokyo	1,820	0.8
O-17	Ichigo Hakozaki Building	Central Tokyo	1,150	0.5
O-20	Ichigo Gotanda Building	Central Tokyo	5,060	2.3
O-21	Ichigo Shin Yokohama Building	Tokyo Metro Area	1,816	0.8
O-22	Ichigo Minami Ikebukuro Building	Tokyo Metro Area	1,460	0.7
O-23	Ichigo Nakano North Building	Tokyo Metro Area	764	0.3
O-24	Ichigo Eitai Building	Tokyo Metro Area	1,490	0.7
O-26	Ichigo Ikejiri Building	Tokyo Metro Area	2,030	0.9
O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metro Area	639	0.3
O-28	Ichigo Nishi Gotanda Building	Central Tokyo	765	0.3
O-29	Ichigo Kichijoji Building	Tokyo Metro Area	2,160	1.0
O-34	Ichigo Sakae Building	Four Major Regional Cities	4,705	2.1
O-37	Ichigo Marunouchi Building	Four Major Regional Cities	6,710	3.0
O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	1,645	0.7
O-39	Ichigo Mirai Shinkin Building	Other Regional Cities	1,158	0.5
O-42	Ichigo Takamatsu Building	Other Regional Cities	3,010	1.4
O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	2,130	1.0
O-47	Ichigo Akihabara North Building	Central Tokyo	5,500	2.5
O-48	Ichigo Sakaisuji Honmachi Building	Four Major Regional Cities	1,940	0.9
O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	2,210	1.0
O-50	Ichigo Hatchobori Building	Central Tokyo	1,905	0.9
O-51	Ichigo Ebisu Green Glass	Central Tokyo	5,900	2.7
O-52	Ichigo Omori Building	Central Tokyo	3,850	1.7
O-53	Ichigo Takadanobaba Building	Central Tokyo	1,580	0.7
O-54	Ichigo Omiya Building	Tokyo Metro Area	3,430	1.5
O-55	Ichigo Sagamihara Building	Tokyo Metro Area	1,174	0.5

No.	Asset Name	Area ²	Acquisition Price (JPY million)	% of Portfolio ³
O-57	Ichigo Sendai East Building	Other Regional Cities	1,840	0.8
O-58	Ichigo Kumamoto Building	Other Regional Cities	1,450	0.7
O-59	Ichigo Jingumae Building	Central Tokyo	7,200	3.2
O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	3,650	1.6
O-61	Ichigo Hiroo Building	Central Tokyo	3,960	1.8
O-62	Ichigo Sasazuka Building	Central Tokyo	4,780	2.2
O-63	Ichigo Nihonbashi East Building	Central Tokyo	4,700	2.1
O-64	Ichigo Sakurabashi Building	Central Tokyo	2,500	1.1
O-65	Ichigo Shinkawa Building	Central Tokyo	2,360	1.1
O-66	Ichigo Kudan Building	Central Tokyo	3,190	1.4
O-67	Ichigo Higashi Gotanda Building	Central Tokyo	3,660	1.7
O-68	Axior Mita	Central Tokyo	1,800	0.8
O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	4,570	2.1
O-70	Koriyama Big-i (Office Section)	Other Regional Cities	1,660	0.7
O-71	Ichigo Kawasaki Building	Tokyo Metro Area	1,750	0.8
O-72	Ichigo Shibuya East Building	Central Tokyo	1,350	0.6
O-73	Ichigo Ningyocho Building	Central Tokyo	1,450	0.7
O-75	Ichigo Hakata Building	Four Major Regional Cities	1,380	0.6
O-76	Ichigo Nishiki First Building	Four Major Regional Cities	2,000	0.9
O-78	Ichigo Ikebukuro East Building	Tokyo Metro Area	3,010	1.4
O-79	Ichigo Motoazabu Building	Central Tokyo	1,890	0.9
O-80	Ichigo Otsuka Building	Tokyo Metro Area	2,740	1.2
O-81	Ichigo Nagoya Building	Four Major Regional Cities	3,420	1.5
O-82	Ichigo Fushimi Building	Four Major Regional Cities	2,340	1.1
O-83	Ichigo Nishiki Building	Four Major Regional Cities	1,330	0.6
O-84	Ichigo Minami Morimachi Building	Four Major Regional Cities	1,040	0.5
O-85	Ichigo Shibuya Udagawacho Building	Central Tokyo	3,500	1.6
O-86	Win Gotanda Building	Central Tokyo	3,100	1.4
O-87	Ichigo Hongo Building	Tokyo Metro Area	2,300	1.0
O-88	Oimachi Center Building	Central Tokyo	1,680	0.8
O-89	Win Gotanda Building 2	Central Tokyo	3,300	1.5
O-90	MIF Building	Central Tokyo	2,200	1.0
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	1.3
O-93	Ichigo Nogizaka Building	Central Tokyo	3,315	1.5

No.	Asset Name	Area ²	Acquisition Price (JPY million)	% of Portfolio ³
O-94	Ichigo Hakata East Building	Four Major Regional Cities	2,250	1.0
O-95	Ichigo Nakameguro Building	Tokyo Metro Area	1,495	0.7
O-96	Ichigo Tachikawa Building	Tokyo Metro Area	3,830	1.7
O-97	Ichigo Higashi Ikebukuro 3 Chome Building	Tokyo Metro Area	3,840	1.7
O-98	Ichigo Marunouchi South Building	Four Major Regional Cities	1,750	0.8
O-99	Ichigo Hakataeki Higashi Building	Four Major Regional Cities	3,500	1.6
O-100	Ichigo Hakataeki Higashi 3 Chome Building	Four Major Regional Cities	2,750	1.2
O-101	Ichigo Kinshicho South Building	Tokyo Metro Area	1,875	0.8
O-102	Ichigo Akihabara East Building	Central Tokyo	3,240	1.5
O-103	Ichigo Hakata Meiji Dori Building	Four Major Regional Cities	3,080	1.4
O-104	Ichigo Hakata Gion Building	Four Major Regional Cities	1,700	0.8
O-105	Ichigo Tenjin North Building	Four Major Regional Cities	1,550	0.7
O-106	Ichigo Gotanda West Building	Central Tokyo	3,950	1.8
O-107	Ichigo Otemachi North Building	Central Tokyo	1,946	0.9
O-108	Ichigo Tachikawa Koen Dori Building	Tokyo Metro Area	1,950	0.9
Subtotal - Office (86 Assets)			217,901	98.3
Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	2,400	1.1
Z-14	Ichigo Kamata Building	Tokyo Metro Area	1,400	0.6
Subtotal - Other (2 Assets)			3,800	1.7
Total (88 Assets)			221,701	100

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 % of Portfolio is based upon acquisition price.