

[Provisional Translation Only]

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Issuer

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Sale of Portfolio Asset (Ichigo Mirai Shinkin Building)

Ichigo Office decided today to sell the Ichigo Mirai Shinkin Building.

1. Asset Sale Summary

Asset Number	O-39
Asset Name	Ichigo Mirai Shinkin Building
Asset Type	Office
Date Built	February 10, 1994
Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)
Date Acquired	November 1, 2011
Buyer ¹	Third-Party Japanese Company
Broker	Third-Party Broker
Sale Price ² (A)	JPY 1,750 million
Book Value ³ (B)	JPY 1,036 million
Sale Price vs. Book Value ⁴ (A) – (B)	JPY 713 million
Gains on Sale	JPY 508 million
Appraisal Value ⁵	JPY 1,440 million
Contract Date	November 10, 2025
Closing Date	November 10, 2025

¹ The buyer, a third-party Japanese company, did not provide consent to disclose its name.

² Sale Price is the sale price of the asset excluding incidental expenses such as fees and property, city planning, and consumption taxes.

³ Book Value is an estimate based upon the most recent book value (April 2025 fiscal period-end), adjusted for expected capital expenditures and depreciation through the Closing Date.

⁴ The difference between the Sale Price and Book Value is not equal to the gains on sale from today's sale.

⁵ Appraisal Value is calculated by Tanizawa Sogo Appraisal as of April 30, 2025, pursuant to the appraisal guidelines stipulated in Ichigo Office's Articles of Incorporation and the rules of the Investment Trusts Association of Japan.

2. Sale Rationale

Ichigo Office continues to work to drive the value of existing assets in its portfolio via value-add initiatives by focusing its portfolio on high-quality, mid-size office assets generating stable cash flow.

The Ichigo Mirai Shinkin Building is an office building where Ichigo Office owns a portion under sectional ownership. The building is located along Chuo Dori, a major road, near a government district in Oita City, Oita Prefecture, and a ten-minute walk from Oita Station on the JR Nippo Main and other JR Lines. Building tenants include the loan/pension support center (Mirai Heart Plaza Oita) of Oita Mirai Shinkin Bank, the co-owner of the building, and the sales offices of a major life insurance company and listed companies. Building occupancy has been stable at 100% since April 2023.

However, Ichigo Office determined that the building's earnings growth potential is limited due to market rent levels of the surrounding area and anticipated capital expenditures for renovations and facility upgrades required to maintain and drive the building's competitiveness. Consequently, Ichigo Office was considering selling the building when it received an offer from the buyer valuing the building at 1.7X book value and 1.2X appraisal value.

After evaluating future earnings against anticipated costs as well as the gains on sale and resulting shareholder returns, Ichigo Investment Advisors ("IIA") determined that selling the asset would be positive for Ichigo Office shareholders in the long term.

With this asset sale, Ichigo Office's post-transaction portfolio will be 98.2% office assets.

Ichigo Office will use the proceeds from this asset sale for strategic investments such as asset acquisitions and value-add capex.

3. Sale Details

Asset Overview					
Asset Name		Ichigo Mirai Shinkin Building			
Form of Ownership		Trust beneficiary interest in real estate (<i>juekiken</i>)			
Location		(1) 3-1 Niagemachi, Oita City, Oita (2) 1-2-22 Miyakomachi, Oita City, Oita			
Trustee		Sumitomo Mitsui Trust Bank, Limited			
Period of Trust Contract		July 26, 2005 – December 31, 2029			
Land	Property Right	(1) Freehold (90.182% ownership) (2) Freehold			
	Area	(1) 1,027.74m ² (2) 230.24m ²			
	Zoning	Commercial			
	Coverage Ratio Floor Area Ratio	80% 500%			
Building	Property Right	(1) Freehold (90.42% ownership) (2) Freehold			
	Use	(1) Office (2) Parking Lot			
	Structure	(1) Steel/Reinforced Concrete 8F (2) Steel 1F			
	Total Floor Area	(1) 5,591.20m ² (2) 105.96m ²			
	Date Built	(1) February 10, 1994 (2) October 21, 1994			
Number of Tenants		22 (as of September 30, 2025)			
Monthly Rental Income		JPY 10.277 million (as of September 30, 2025)			
Tenant Security Deposits		JPY 88.019 million (as of September 30, 2025)			
Leasable Area		3,551.46m ² (as of September 30, 2025)			
Leased Area		3,551.46m ² (as of September 30, 2025)			
Occupancy		Oct 2023	Apr 2024	Oct 2024	Apr 2025
		100%	100%	100%	Sep 2025 100%
Acquisition Price		JPY 1,158 million			
Appraisal Value	Appraiser	Tanizawa Sogo Appraisal Co., Ltd.			
	Appraisal Date	April 30, 2025			
	Appraisal Value	JPY 1,440 million			

Note: The Ichigo Mirai Shinkin Building comprises (1) an office building and (2) an off-site parking lot. The Number of Tenants, Monthly Rental Income, Tenant Security Deposits, Leasable Area, Leased Area, and Occupancy above are for the office building.

Appraisal Details		
Asset Name	Ichigo Mirai Shinkin Building	
Appraisal Value	JPY 1,440,000,000	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Date	April 30, 2025	
	Amount (JPY)	Note
Appraisal Value	1,440,000,000	Calculated using an income approach, with a DCF valuation as a basis and verified using a direct capitalization valuation
Value by Direct Capitalization Method	1,450,000,000	
Income	145,595,246	
Maximum Obtainable Rental Income	163,392,485	Rental income and common area service income based on market rent, utilities, parking lot income, and other income reference historical actual amounts
Vacancy Loss	17,797,239	Based on a vacancy rate of 8.0% for the office sections and 25.0% for parking lot
Expenses	49,608,402	
Administrative and Maintenance Expenses	15,086,602	Based on the property management contract and historical actual amounts
Utility Expenses	10,952,703	Based on historical actual amounts
Repair Expenses	6,440,000	Based on engineering reports and a 3:7 (Repair Expenses: Capital Expenditure) allocation
PM Fee	4,085,951	Based on existing contractual fees
Leasing Brokerage Fees	737,226	Equivalent to one month rent for a new tenant based on assumption that 10% of tenants will change annually for the office sections
Taxes	11,499,800	Based on FY2024 actual amounts
Insurance Premiums	564,930	Based on quotes from insurance companies (not including earthquake insurance)
Other Expenses	291,290	Based on historical actual amounts and reference to similar assets
Net Operating Income (NOI)	95,986,844	
Income on Investment of Deposits Received	688,132	Based on a 1.0% investment yield
Capital Expenditure	13,800,000	Based on engineering reports and a 3:7 (Repair Expenses: Capital Expenditure) allocation
Net Profit	82,874,976	
Cap Rate	5.7%	

	Value via DCF Method	1,440,000,000	
	Discount Rate	5.9%	Base rate adjusted for individual risks assuming a holding period of ten years
	Terminal Cap Rate	5.9%	Cap rate adjusted for uncertainties
	Value via Cost Approach	1,420,000,000	
	Ratio of Land	48.0%	Estimated land value of (1) and (2) divided by total estimated land and building values of (1) and (2)
	Ratio of Building	52.0%	Estimated building value of (1) and (2) divided by total estimated land and building values of (1) and (2)
Notes			
None			

The Ichigo Mirai Shinkin Building comprises (1) an office building and (2) an off-site parking lot.

4. Buyer Profile

Name	The buyer, a third-party Japanese company, did not provide consent to disclose its name.
Relationship to Ichigo Office and IIA	The buyer does not have any material capital, personnel, or transactional relationship with Ichigo Office or IIA. In addition, the buyer is not a related party as defined in the Act on Trusts and Investment Corporations or the internal rules of IIA.

5. Settlement Method

Lump-sum payment at the time of sale.

6. Use of Proceeds

Ichigo Office will retain JPY 101 million of the c. JPY 508 million in gains on sale as retained earnings thereby incurring no tax burden. The remaining amount will be distributed as dividends to shareholders for the April 2026 fiscal period. Gains on sale is calculated by subtracting book value, brokerage fee, IIA's gains on sale performance fee, and other asset sale-related expenses from each building's sale price. Ichigo Office will deploy the remainder of the sales proceeds towards strategic investments such as asset acquisitions and value-add renovations to maximize shareholder value.

7. Earnings Impact

Today's sale has been factored into Ichigo Office's April 2026 fiscal period earnings forecast announced in today's release, "Upward Earnings Forecast Revision for the April 2026 Fiscal Period." There is no change to the October 2026 fiscal period earnings forecast.

(Reference) Post-Sale Portfolio

No.	Asset Name	Area ¹	Acquisition Price (JPY million)	% of Portfolio ²
O-02	Ichigo Nishisando Building	Central Tokyo	3,254	1.5
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	0.7
O-06	Ichigo Hijirizaka Building	Central Tokyo	1,200	0.6
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	0.4
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	0.4
O-29	Ichigo Kichijoji Building	Tokyo Metro Area	2,160	1.0
O-34	Ichigo Sakae Building	Four Major Regional Cities	4,705	2.2
O-37	Ichigo Marunouchi Building	Four Major Regional Cities	6,710	3.1
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	1.8
O-53	Ichigo Takadanobaba Building	Central Tokyo	1,580	0.7
O-54	Ichigo Omiya Building	Tokyo Metro Area	3,430	1.6
O-55	Ichigo Sagamiyara Building	Tokyo Metro Area	1,174	0.5
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

No.	Asset Name	Area ¹	Acquisition Price (JPY million)	% of Portfolio ²
O-59	Ichigo Jingumae Building	Central Tokyo	7,200	3.3
O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	3,650	1.7
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	2.2
O-64	Ichigo Sakurabashi Building	Central Tokyo	2,500	1.2
O-65	Ichigo Shinkawa Building	Central Tokyo	2,360	1.1
O-66	Ichigo Kudan Building	Central Tokyo	3,190	1.5
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	0.8
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	1.3
O-81	Ichigo Nagoya Building	Four Major Regional Cities	3,420	1.6
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	1.1
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
O-94	Ichigo Hakata East Building	Four Major Regional Cities	2,250	1.0

No.	Asset Name	Area ¹	Acquisition Price (JPY million)	% of Portfolio ²
O-95	Ichigo Nakameguro Building	Tokyo Metro Area	1,495	0.7
O-96	Ichigo Tachikawa Building	Tokyo Metro Area	3,830	1.8
O-97	Ichigo Higashi Ikebukuro 3 Chome Building	Tokyo Metro Area	3,840	1.8
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	1.3
O-101	Ichigo Kinshicho South Building	Tokyo Metro Area	1,875	0.9
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
Subtotal - Office (83 Assets)			213,148	98.2
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	1.8
Total (85 Assets)			216,948	100

Note: The above does not include the Ichigo Tachikawa Koen Dori Building, which is scheduled to be acquired on December 12, 2025, as announced in the October 23, 2025 release “Acquisition of Office Asset (Ichigo Tachikawa Koen Dori Building).”

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.