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Issuer

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Acquisition of Office Asset (Ichigo Funabashi Building)

Ichigo Office decided today to acquire an office asset, the Ichigo Funabashi Building.

Because the seller is a related party as defined in the Investment Trust and Investment Corporation Law (1951 Law No. 198, including revisions), Ichigo Office carefully reviewed and approved this acquisition at today’s Board of Directors meeting.

1. Asset Acquisition Summary

Asset Number	O-109
Asset Name	Ichigo Funabashi Building
Asset Type	Office
Date Built	July 1991
Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)
Appraisal Value ¹	JPY 3,960 million
Acquisition Price ²	JPY 3,610 million
Seller ³	Ichigo Estate
Broker	None
Contract Date	February 16, 2026
Closing Date	February 18, 2026 (expected)
Financing Method	Cash on hand, Loans ⁴
Settlement Method	Lump-sum payment

¹ The Appraisal Value is calculated by Tanizawa Real Estate Appraisal as of January 1, 2026, 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.

² Acquisition Price excludes incidental expenses such as fees and property, city planning, and consumption taxes.

³ Please refer to Section 4 “Seller Profile” below for details.

⁴ Please refer to today's release "New Loans" 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 Funabashi Building is a mid-size office building located in Funabashi City, which ranks second in Chiba Prefecture for total employees and offices, trailing Chiba City. As a key transportation hub connecting central Tokyo and Chiba's primary cities, Funabashi has developed a distinct office market. Following Ichigo Estate's acquisition of the asset in 2023 (Ichigo Estate is a subsidiary of Ichigo Office's sponsor), the common areas of certain floors were renovated, driving rent and occupancy at re-tenanting. Ichigo Office believes there is further potential to drive the profitability of the asset.

Reflecting the rent increases agreed to with tenants as of today, NOI for the fourth year after acquisition is c. JPY 158 million p.a., and the NOI yield vs. the acquisition cost is expected to be c 4.4%. Ichigo Office has determined that this acquisition can generate a level of return commensurate with its cost of capital with only the rent increases incorporated.

Ichigo Office's sponsor Ichigo is strengthening its commitment to support the further growth of its listed REITs and solar power producer and drive shareholder value. The asset will be acquired from Ichigo's subsidiary, Ichigo Estate.

As a result of the asset acquisition, Ichigo Office's portfolio will consist of 87 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.

For details on the past common area renovations and rent increases, please refer to today's release "Supplementary Material."

3. Acquisition Details

(1) Location

Funabashi City ranks second in Chiba Prefecture for both total employees and office count, trailing Chiba City (as of 2024, source: Statistics Bureau's Economic Census for Business Activity). Due to its strategic position midway between Tokyo and Chiba City, Funabashi serves as a vital hub with an independent office market. Driven by robust office demand, recent rent and occupancy in the city has exceeded the area surrounding Chiba Station.

Multiple train lines pass Funabashi Station, including the JR Sōbu Line (Rapid), which directly connects to Tokyo Station, allowing for convenient access to central Tokyo.

The area near Funabashi Station is an urban area with commercial, residential, and office functions. Offices within walking distance of the station have maintained high occupancy, indicating stable office demand in the area.

(2) Building Features

The Ichigo Funabashi Building is a mid-size office building located within a nine-minute walk from Funabashi Station on the JR Sōbu Line (Rapid) and a six-minute walk from Keisei Funabashi Station on the Keisei Line.

The standard floor ceiling height is 2.5 meters, the standard floor plate is 164 tsubo (541m²), and the building has OA sub-floors, individual air conditioning units, and 30 parking spaces, therefore catering to the needs of the average tenant in the Funabashi area.

The building is currently occupied by a residential and construction related company, accounting firm, legal firm, transportation infrastructure company, as well as insurance and food-related companies.

(3) Building Photos and Location Map





Asset Overview					
Asset Name	Ichigo Funabashi Building				
Form of Ownership	Trust beneficiary interest in real estate (<i>juekiken</i>)				
Trustee	Mitsubishi UFJ Trust and Banking Corporation				
Period of Trust Contract	April 26, 2023 – February 29, 2036 (expected)				
Location	2-10-14 Honcho, Funabashi City, Chiba				
Land	Property Right	Freehold			
	Area	1,415.55m ²			
	Zoning	Commercial			
	Coverage Ratio ¹ Floor Area Ratio	90% 400%			
Building	Property Right	Freehold			
	Use	Office/Garbage Storage Area			
	Structure	Steel Reinforced Concrete, 8F/Reinforced Concrete, 1F			
	Total Floor Area	5,942.86m ² /6.75m ²			
	Date Built	July 2, 1991			
Appraiser	Tanizawa Real Estate Appraisal Co., Ltd.				
Appraisal Value	JPY 3,960 million				
Value by Direct Capitalization Method	JPY 4,110 million				
Architect ²	Kume Sekkei Co., Ltd. Sougo Sekkei First-Class Registered Architecture Office (building extension)				
Builder ²	Tokyu-Uike Joint Venture Matsubara Kensetsu Kogyo Co., Ltd. (building extension)				
Structural Designer ²	Kume Sekkei Co., Ltd.				
Inspection Agency ²	Funabashi City				
Seismic PML (Assessor)	9.6% (Sompo Risk Management Inc.)				
Collateral	None				
Lease Details (as of December 31, 2025)					
Number of Tenants	22				
Monthly Rental Income	JPY 15.116 million				
Tenant Security Deposits	JPY 137.746 million				
Leasable Area	4,112.19m ²				
Leased Area	4,112.19m ²				
Occupancy	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
	100%	100%	100%	100%	100%
Property Management Company	MS Building Support Co., Ltd.				
Master Lease Company	Ichigo Office (expected)				
Master Lease Type	Pass-through (expected)				

Special Items
None

¹ The coverage ratio is relaxed to 90% 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 Funabashi Building	
Appraisal Value	JPY 3,960,000,000	
Appraiser	Tanizawa Real Estate Appraisal Co., Ltd.	
Appraisal Date	January 1, 2026	
	Amount (JPY)	Note
Appraisal Value	3,960,000,000	Calculated using an income approach, with a DCF valuation as a basis and verified using a direct capitalization valuation
Value by Direct Capitalization Method	4,110,000,000	
Income	249,314,107	
Maximum Obtainable Rental Income	263,860,834	Based on expected long-term, stable rental income, common area service income, parking lot income, and other income
Vacancy Loss	14,546,727	Based on long-term, normalized vacancy rates
Expenses	61,014,869	
Administrative and Maintenance Expenses	15,099,962	Based on estimates
Utility Expenses	17,172,505	Based on historical actual amounts
Repair Expenses	7,590,000	Based on the average of the past 12 years of engineering reports
PM Fee	4,697,916	Based on existing contractual fees and reference to similar assets
Leasing Brokerage Fees	1,768,452	Based on reference to leasing expenses of similar assets
Taxes	13,367,000	Based on FY2025 actual amounts
Insurance Premiums	1,069,720	Based on quotes from insurance companies
Other Expenses	249,314	Based on historical actual amounts
Net Operating Income (NOI)	188,299,238	
Income on Investment of Deposits Received	1,844,968	Based on a 1.0% investment yield
Capital Expenditure	17,710,000	Based on the average of the past 12 years of engineering reports
Net Profit	172,434,206	
Cap Rate	4.2%	Based on transactions of similar assets located in nearby areas
Value via DCF Method	3,890,000,000	
Discount Rate	4.3%	Based on transactions of similar assets and the yields of financial assets
Terminal Cap Rate	4.4%	Based upon current NOI adjusted for expected marketability at the end of ownership period

Value via Cost Approach	2,460,000,000	
Ratio of Land	70.5%	Land value divided by total land and building value
Ratio of Building	29.5%	Building value divided by total land and building value
Notes		
None		

Note: Appraisal NOI Yield: 5.2% (calculated by dividing NOI by Acquisition Price)

4. Seller Profile

Name	Ichigo Estate
Address	2-6-1 Marunouchi, Chiyoda-ku, Tokyo
Representative	Representative Director & President Yasuhide Hosono
Capital	JPY 500 million
Establishment Date	November 10, 2005
Business	Sustainable real estate, preserving and improving existing real estate
Net Assets	JPY 31,625 million (As of February 28, 2025)
Total Assets	JPY 154,496 million (As of February 28, 2025)
Major Shareholder and Shareholding Ratio	Ichigo 100% (As of February 28, 2025)
Relationship to Ichigo Office or Ichigo Investment Advisors (IIA)	Ichigo Estate is a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law and the internal rules of IIA.

Note: Because Ichigo Estate is a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, Ichigo Office fully implemented its related party transaction procedures and received approval from its Board of Directors. Ichigo Office has obtained third-party appraisals on the acquired asset and has cross-checked the third-party appraisals with additional third-party second opinion appraisals.

5. Ownership History

Asset Name	Ichigo Funabashi Building	
	Current Owner	Previous Owner
Name	Ichigo Estate	Not a related party
Relationship with Ichigo Office	Please see “Seller Profile” in Section 4.	–
Acquisition Rationale	Investment	–
Acquisition Price	Omitted as ownership exceeds one year	–
Acquisition Date	April 26, 2023	–

6. Acquisition Schedule

Acquisition Decision Date	February 16, 2026
Contract Date	February 16, 2026
Closing Date	February 18, 2026 (expected)

7. Earnings Impact

The acquisition has a limited impact on Ichigo Office's April 2026 fiscal period earnings and there is no change to the April 2026 and October 2026 fiscal period earnings forecasts announced in the December 15, 2025 release "October 2025 Fiscal Period Earnings." 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	228	204
B. Rental Expenses (excluding depreciation) ³	55	58
C. NOI (A-B)	173	146
D. NOI Yield ⁴	4.8%	4.0%
E. Depreciation ⁵	33	62
F. Post-depreciation NOI (C-E)	139	84
G. Post-depreciation NOI Yield ⁴	3.9%	2.3%
H. Occupancy ⁶	97.0%	100%

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 December 31, 2025.

2. Engineering Report Summary

Asset Name	Ichigo Funabashi Building
Inspector Name	Tokio Marine dR Co., Ltd.
Inspection Date	December 2025
Short-Term Repair Expenses ¹	—
Long-Term Repair Expenses ²	JPY 250,041 thousand
Current Replacement Cost	JPY 2,528,200 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 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	1.2
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-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
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	3.2
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	2.1
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	1.6
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	0.8
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	1.2
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
O-95	Ichigo Nakameguro Building	Tokyo Metro Area	1,495	0.7

No.	Asset Name	Area ¹	Acquisition Price (JPY million)	% of Portfolio ²
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
O-109	Ichigo Funabashi Building	Tokyo Metro Area	3,610	1.6
Subtotal - Office (85 Assets)				218,708
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
Total (87 Assets)				222,508
				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.