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June 10, 2026

Issuer

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Asset Management Company

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**Sale of Portfolio Assets (Ichigo Hanzomon Building, Ichigo Nishi Ikebukuro Building, Ichigo Kudan Building, and Ichigo Ningyocho Building)**

Ichigo Office decided today to sell the Ichigo Hanzomon Building, Ichigo Nishi Ikebukuro Building, Ichigo Kudan Building, and Ichigo Ningyocho Building.

1. Asset Sale Summary

(Total Appraisal Value JPY 8,980 million, Total Sale Price JPY 14,220 million)

Asset Number Asset Name	O-05 Ichigo Hanzomon Building	O-27 Ichigo Nishi Ikebukuro Building	O-66 Ichigo Kudan Building	O-73 Ichigo Ningyocho Building
Asset Type	Office			
Date Built	January 10, 1991	November 25, 1988	May 25, 1989	March 27, 1984
Legal Form of Asset	Trust beneficiary interest in real estate ( <i>juekiken</i> )	Real estate	Trust beneficiary interest in real estate ( <i>juekiken</i> )	Trust beneficiary interest in real estate ( <i>juekiken</i> )
Date Acquired	November 1, 2011	November 1, 2011	May 7, 2015	May 9, 2016
Buyer <sup>1</sup>	Sumitomo Corporation			
Broker	Third-Party Broker			
Sale Price <sup>2</sup> (A)	JPY 4,210 million	JPY 1,160 million	JPY 6,200 million	JPY 2,650 million
Book Value <sup>3</sup> (B)	JPY 1,527 million	JPY 569 million	JPY 3,267 million	JPY 1,511 million
Sale Price vs. Book Value <sup>4</sup> (A) – (B)	JPY 2,682 million	JPY 590 million	JPY 2,932 million	JPY 1,138 million
Gains on Sale	JPY 2,171 million	JPY 470 million	JPY 2,330 million	JPY 894 million
Appraisal Value <sup>5</sup>	JPY 2,230 million	JPY 1,070 million	JPY 3,750 million	JPY 1,930 million
Contract Date	June 10, 2026			
Closing Date	July 17, 2026			

<sup>1</sup> Please refer to 4. Buyer Profile below.

- <sup>2</sup> Sale Price is the sale price of the asset excluding incidental expenses such as fees and property, city planning, and consumption taxes.
- <sup>3</sup> Book Value is an estimate based upon the most recent book value (October 2025 fiscal period-end), adjusted for expected capital expenditures and depreciation through the Closing Date.
- <sup>4</sup> The difference between the Sale Price and Book Value is not equal to the gains on sale from today's sale.
- <sup>5</sup> The Appraisal Value of each asset is calculated by either Daiwa Real Estate Appraisal, Tanizawa Sogo Appraisal, or Japan Real Estate Institute as of October 31, 2025, pursuant to the appraisal guidelines stipulated in Ichigo Office's Articles of Incorporation and the rules of the Investment Management 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 four assets to be sold - the Ichigo Hanzomon Building, Ichigo Nishi Ikebukuro Building, Ichigo Kudan Building, and Ichigo Ningyocho Building – were completed more than 35 years ago. While a certain level of increase in lifecycle costs such as repair expenses and capital expenses is anticipated going forward, each asset has continued to perform steadily, supported by stable office demand and its positioning in central Tokyo. Although these assets are expected to continue contributing to portfolio earnings over the long term, Ichigo Office received an offer from the buyer valuing the assets at prices exceeding 2X their respective book values and 1.5X their respective most recent appraisal values.

Following a comprehensive evaluation of future earnings, anticipated costs and the gains on sale, Ichigo Investment Advisors (“IIA”) determined that selling the assets would contribute to driving long-term shareholder returns. This decision is further supported by the projected portfolio growth resulting from the restructuring.

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

The sale is expected to generate a gain on sale of c. JPY 5,866 million. By selling the assets at prices significantly exceeding their respective expected book values and most recent appraisal values, Ichigo Office will distribute the gains in asset value via value-add to shareholders as dividends.

Ichigo Office will comprehensively assess future investment opportunities and capital efficiency, and strategically and optimally allocate the proceeds from this sale to growth investments to drive portfolio earnings and maximize shareholder value.

The rationale for the sale of each asset is set out below.

### Ichigo Hanzomon Building

The Ichigo Hanzomon Building, an office building located near Hanzomon Station on the Tokyo Metro Hanzomon Line, offers convenient access and benefits from a stable earnings base. On the other hand, in light of anticipated increases in repair costs going forward, IIA determined that executing the sale at a price exceeding 2.7X book value and 1.8X appraisal value and distributing the gains on sale to shareholders while deploying an amount equivalent to the book value toward measures growing shareholder value would drive greater shareholder value than continued ownership.

### Ichigo Nishi Ikebukuro Building

The Ichigo Nishi Ikebukuro Building is an office building located within walking distance of Ikebukuro Station. Due to its outstanding accessibility, high visibility, and proximity to a terminal station, the property has consistently maintained stable occupancy. On the other hand, taking into account the anticipated increase in ongoing capital expenditures required to maintain its competitiveness and the single-tenant vacancy risk, IIA determined that executing the sale at a price exceeding 2X book value and 1.1X appraisal value and reinvesting in assets with a greater focus on stability and growth potential would drive greater shareholder value than continued ownership.

### Ichigo Kudan Building

The Ichigo Kudan Building is an office building located within walking distance of both Jimbocho Station and Kudanshita Station with outstanding accessibility and high visibility. Since its acquisition in May 2015, Ichigo Office has worked to drive the building's profitability via a range of value-add initiatives. On the other hand, the potential for further earnings growth is considered limited in light of rent levels in the surrounding area, and given the anticipated cost burdens for repairs and facility upgrades to maintain and enhance the building's competitiveness, IIA determined that executing the sale at a price exceeding 1.9X book value and 1.6X appraisal value and deploying an amount equivalent to the book value toward growth investments would drive greater shareholder value than continued ownership.

### Ichigo Ningyocho Building

The Ichigo Ningyocho Building is located within walking distance of Ningyocho Station, and has continued to perform steadily since its acquisition in May 2016, supported by stable office demand in central Tokyo. On the other hand, given that the potential for further earnings growth is considered limited in light of rent levels in the surrounding area, IIA determined that executing the sale at a price exceeding 1.7X book value and 1.3X appraisal value and reinvesting in assets with a greater focus on growth potential would drive greater shareholder value than continued ownership.

### 3. Sale Details

#### (1) Ichigo Hanzomon Building

Asset Overview						
Asset Name		Ichigo Hanzomon Building				
Form of Ownership		Trust beneficiary interest in real estate ( <i>juekiken</i> )				
Location		2-19 Hayabusacho, Chiyoda-ku, Tokyo				
Trustee		Sumitomo Mitsui Trust Bank, Limited				
Period of Trust Contract		March 31, 2004 – December 31, 2029				
Land	Property Right	Freehold				
	Area	492.39m <sup>2</sup>				
	Zoning	Commercial				
	Coverage Ratio Floor Area Ratio	80% 600%				
Building	Property Right	Freehold				
	Use	Office, Storage, Garage				
	Structure	Steel Reinforced Concrete B1F/8F				
	Total Floor Area	2,509.35m <sup>2</sup>				
	Date Built	January 10, 1991				
Number of Tenants		4 (as of April 30, 2026)				
Monthly Rental Income		JPY 7.922 million (as of April 30, 2026)				
Tenant Security Deposits		JPY 64.267 million (as of April 30, 2026)				
Leasable Area		2,080.37m <sup>2</sup> (as of April 30, 2026)				
Leased Area		1,651.95m <sup>2</sup> (as of April 30, 2026)				
Occupancy		Apr 2024	Oct 2024	Apr 2025	Oct 2025	Apr 2026
		100%	100%	100%	81.2%	79.4%
Acquisition Price		JPY 1,550 million				
Appraisal Value	Appraiser	Tanizawa Sogo Appraisal Co., Ltd.				
	Appraisal Date	October 31, 2025				
	Appraisal Value	JPY 2,230 million				

Appraisal Details		
Asset Name	Ichigo Hanzomon Building	
Appraisal Value	JPY 2,230,000,000	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Date	October 31, 2025	
	Amount (JPY)	Note
Appraisal Value	2,230,000,000	Calculated using an income approach, with a DCF valuation as a basis and verified using a direct capitalization valuation
Value by Direct Capitalization Method	2,300,000,000	
Income	125,409,590	
Maximum Obtainable Rental Income	131,924,831	Rental income and common area service income based on market rent, utilities, parking lot income, and other income reference historical actual amounts
Vacancy Loss	6,515,241	Based on a vacancy rate of 5.0% for office section and 3.0% for parking lot
Expenses	37,689,547	
Administrative and Maintenance Expenses	7,089,901	Based on estimates
Utility Expenses	8,537,838	Based on historical actual amounts
Repair Expenses	4,230,000	Based on engineering reports and a 3:7 (Repair Expenses: Capital Expenditure) allocation
PM Fee	2,890,400	Based on the property management contract
Leasing Brokerage Fees	825,268	Equivalent to one month rent for a new tenant based on assumption that 10% of tenants will change annually for the office sections
Taxes	13,577,700	Based on FY2025 actual amounts
Insurance Premiums	413,030	Based on quotes from insurance companies (not including earthquake insurance)
Other Expenses	125,410	Based on historical actual amounts and reference to similar assets
Net Operating Income (NOI)	87,720,043	
Income on Investment of Deposits Received	756,761	Based on a 1.0% investment yield
Capital Expenditure	10,340,000	Based on engineering reports and a 3:7 (Repair Expenses: Capital Expenditure) allocation
Net Profit	78,136,804	
Cap Rate	3.4%	Based on transactions of similar assets and the yields of financial assets

	Value via DCF Method	2,200,000,000	
	Discount Rate	3.5%	Base rate adjusted for individual risks
	Terminal Cap Rate	3.6%	Based upon current NOI adjusted for expected marketability at the end of ownership period
	Value via Cost Approach	2,700,000,000	
	Ratio of Land	92.1%	Estimated land value divided by total estimated land and building values
	Ratio of Building	7.9%	Estimated building value divided by total estimated land and building values
<b>Notes</b>			
None			

(2) Ichigo Nishi Ikebukuro Building

Asset Overview						
Asset Name		Ichigo Nishi Ikebukuro Building				
Form of Ownership		Real estate				
Location		2-53-7 Ikebukuro, Toshima-ku, Tokyo				
Land	Property Right	Freehold				
	Area	213.49m <sup>2</sup>				
	Zoning	Commercial				
	Coverage Ratio Floor Area Ratio	80% 800%				
Building	Property Right	Freehold				
	Use	Office, Retail				
	Structure	Steel Reinforced Concrete B1F/9F				
	Total Floor Area	1,423.86m <sup>2</sup>				
	Date Built	November 25, 1988				
Number of Tenants		1 (as of April 30, 2026)				
Monthly Rental Income		JPY 4.771 million (as of April 30, 2026)				
Tenant Security Deposits		JPY 70 million (as of April 30, 2026)				
Leasable Area		1,261.91m <sup>2</sup> (as of April 30, 2026)				
Leased Area		1,261.91m <sup>2</sup> (as of April 30, 2026)				
Occupancy		Apr 2024	Oct 2024	Apr 2025	Oct 2025	Apr 2026
		100%	100%	100%	100%	100%
Acquisition Price		JPY 639 million				
Appraisal Value	Appraiser	Japan Real Estate Institute				
	Appraisal Date	October 31, 2025				
	Appraisal Value	JPY 1,070 million				

Appraisal Details		
Asset Name	Ichigo Nishi Ikebukuro Building	
Appraisal Value	JPY 1,070,000,000	
Appraiser	Japan Real Estate Institute	
Appraisal Date	October 31, 2025	
	Amount (JPY)	Note
Appraisal Value	1,070,000,000	Calculated using an income approach, with a DCF valuation as a basis and verified using a direct capitalization valuation
Value by Direct Capitalization Method	1,080,000,000	
Income	60,028,000	
Maximum Obtainable Rental Income	60,028,000	Rental income and common area service income based on market rent
Vacancy Loss	–	
Expenses	9,405,000	
Administrative and Maintenance Expenses	–	
Utility Expenses	–	
Repair Expenses	2,452,000	
PM Fee	1,200,000	Based on the property management contract
Leasing Brokerage Fees	398,000	
Taxes	5,176,000	Based on FY2025 actual amounts
Insurance Premiums	167,000	Based on quotes from insurance companies
Other Expenses	12,000	Based on historical actual amounts and reference to similar assets
Net Operating Income (NOI)	50,623,000	
Income on Investment of Deposits Received	527,000	Based on a 1.0% investment yield
Capital Expenditure	5,900,000	
Net Profit	45,250,000	
Cap Rate	4.2%	Based on transactions of similar assets and the yields of financial assets
Value via DCF Method	1,060,000,000	
Discount Rate	4.0%	Base rate adjusted for individual risks
Terminal Cap Rate	4.3%	Based upon current NOI adjusted for expected marketability at the end of ownership period

Value via Cost Approach	935,000,000	
Ratio of Land	85.3%	
Ratio of Building	14.7%	

**Notes**

A building agreement is in place for the land readjustment block that includes this property. Under this agreement, the property is subject to restrictions requiring that appropriate conditions be maintained with respect to each of the following matters:

- (1) the distance from the property boundary line to the exterior wall surface;
- (2) the provision of a passageway along the road (pedestrian space);
- (3) the securing of passage and use by pedestrians of the passageway described in (2) above;
- (4) the form of the building and the principal colors and finishing materials of its exterior;
- (5) the maintenance and management of planted areas; and
- (6) a certain floor area ratio.

## (3) Ichigo Kudan Building

Asset Overview						
Asset Name		Ichigo Kudan Building				
Form of Ownership		Trust beneficiary interest in real estate ( <i>juekiken</i> )				
Location		2-38-1 Kanda Jimbocho, Chiyoda-ku, Tokyo				
Trustee		Sumitomo Mitsui Trust Bank, Limited				
Period of Trust Contract		October 17, 2012 – June 30, 2031				
Land	Property Right	Freehold				
	Area	733.73m <sup>2</sup>				
	Zoning	Commercial				
	Coverage Ratio Floor Area Ratio	80%/600%, 80%/500%				
Building	Property Right	Freehold				
	Use	Office, Parking Lot, Retail				
	Structure	Steel/Steel Reinforced Concrete B2F/8F				
	Total Floor Area	4,945.28m <sup>2</sup>				
	Date Built	May 25, 1989 (Building Extension August 3, 1990)				
Number of Tenants		10 (as of April 30, 2026)				
Monthly Rental Income		JPY 16.928 million (as of April 30, 2026)				
Tenant Security Deposits		JPY 154.385 million (as of April 30, 2026)				
Leasable Area		3,090.65m <sup>2</sup> (as of April 30, 2026)				
Leased Area		3,090.65m <sup>2</sup> (as of April 30, 2026)				
Occupancy		Apr 2024	Oct 2024	Apr 2025	Oct 2025	Apr 2026
		100%	100%	100%	100%	100%
Acquisition Price		JPY 3,190 million				
Appraisal Value	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.				
	Appraisal Date	October 31, 2025				
	Appraisal Value	JPY 3,750 million				

Appraisal Details		
Asset Name	Ichigo Kudan Building	
Appraisal Value	JPY 3,750,000,000	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	October 31, 2025	
	Amount (JPY)	Note
Appraisal Value	3,750,000,000	Calculated using an income approach, with a DCF valuation as a basis and verified using a direct capitalization valuation
Value by Direct Capitalization Method	3,800,000,000	
Income	210,301,173	
Maximum Obtainable Rental Income	220,607,760	
Vacancy Loss	10,306,587	Based on a vacancy rate of 5.0% for the office section and 3.0% for the tenant section
Expenses	60,464,411	
Administrative and Maintenance Expenses	12,340,680	Based on historical actual amounts
Utility Expenses	15,706,320	Based on historical actual amounts
Repair Expenses	1,720,000	Based on the annual average of repair expenses for 12 years from engineering reports
PM Fee	3,742,065	Based on the property management contract
Leasing Brokerage Fees	1,427,761	Equivalent to one month rent for a new tenant
Taxes	24,050,600	Based on FY2025 actual amounts
Insurance Premiums	635,780	Based on quotes from insurance companies (not including earthquake insurance)
Other Expenses	841,205	Based on historical actual amounts and reference to similar assets
Net Operating Income (NOI)	149,836,762	
Income on Investment of Deposits Received	1,334,604	Based on a 1.0% investment yield
Capital Expenditure	14,485,167	Based on the annual average of renewal costs for 12 years from engineering reports
Net Profit	136,686,199	
Cap Rate	3.6%	
Value via DCF Method	3,730,000,000	
Discount Rate	3.4%	Base rate adjusted for individual risks assuming a holding period of ten years
Terminal Cap Rate	3.8%	Cap rate adjusted for uncertainties

Value via Cost Approach	4,480,000,000	
Ratio of Land	94.8%	Estimated land value divided by total estimated land and building values
Ratio of Building	5.2%	Estimated building value divided by total estimated land and building values
<b>Notes</b>		
None		

## (4) Ichigo Ningyocho Building

Asset Overview						
Asset Name		Ichigo Ningyocho Building				
Form of Ownership		Trust beneficiary interest in real estate ( <i>juekiken</i> )				
Location		1-10-14 Nihonbashi Horidomecho, Chuo-ku, Tokyo				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Period of Trust Contract		September 28, 2007 – July 31, 2035				
Land	Property Right	Freehold				
	Area	318.89m <sup>2</sup>				
	Zoning	Commercial				
	Coverage Ratio Floor Area Ratio	80% 700%				
Building	Property Right	Freehold				
	Use	Office				
	Structure	Steel Reinforced Concrete 11F				
	Total Floor Area	2,122.71m <sup>2</sup>				
	Date Built	March 27, 1984				
Number of Tenants		8 (as of April 30, 2026)				
Monthly Rental Income		JPY 8.184 million (as of April 30, 2026)				
Tenant Security Deposits		JPY 69.056 million (as of April 30, 2026)				
Leasable Area		1,769.75m <sup>2</sup> (as of April 30, 2026)				
Leased Area		1,769.75m <sup>2</sup> (as of April 30, 2026)				
Occupancy		Apr 2024	Oct 2024	Apr 2025	Oct 2025	Apr 2026
		100%	100%	100%	100%	100%
Acquisition Price		JPY 1,450 million				
Appraisal Value	Appraiser	Tanizawa Sogo Appraisal Co., Ltd.				
	Appraisal Date	October 31, 2025				
	Appraisal Value	JPY 1,930 million				

Appraisal Details		
Asset Name	Ichigo Ningyocho Building	
Appraisal Value	JPY 1,930,000,000	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Date	October 31, 2025	
	Amount (JPY)	Note
Appraisal Value	1,930,000,000	Calculated using an income approach, with a DCF valuation as a basis and verified using a direct capitalization valuation
Value by Direct Capitalization Method	1,970,000,000	
Income	105,468,013	
Maximum Obtainable Rental Income	110,851,593	Rental income and common area service income based on market rent, utilities and other income reference historical actual amounts
Vacancy Loss	5,383,580	Based on a vacancy rate of 5.0%
Expenses	28,637,645	
Administrative and Maintenance Expenses	7,581,609	Based on the property management contract
Utility Expenses	7,071,921	Based on historical actual amounts
Repair Expenses	1,725,000	Based on engineering reports and a 3:7 (Repair Expenses: Capital Expenditure) allocation
PM Fee	2,151,188	Based on the property management contract
Leasing Brokerage Fees	766,779	Equivalent to one month rent for a new tenant based on assumption that 10% of tenants will change annually
Taxes	8,924,700	Based on FY2025 actual amounts
Insurance Premiums	310,980	Based on quotes from insurance companies
Other Expenses	105,468	Based on historical actual amounts and reference to similar assets
Net Operating Income (NOI)	76,830,368	
Income on Investment of Deposits Received	650,480	Based on a 1.0% investment yield
Capital Expenditure	4,485,000	Based on engineering reports and a 3:7 (Repair Expenses: Capital Expenditure) allocation
Net Profit	72,995,848	
Cap Rate	3.7%	Based on transactions of similar assets and the yields of financial assets

	Value via DCF Method	1,910,000,000	
	Discount Rate	3.8%	Base rate adjusted for individual risks assuming a holding period of ten years
	Terminal Cap Rate	3.9%	Cap rate adjusted for uncertainties
	Value via Cost Approach	2,020,000,000	
	Ratio of Land	97.0%	Estimated land value divided by total estimated land and building values
	Ratio of Building	3.0%	Estimated building value divided by total estimated land and building values
<b>Notes</b>			
None			

#### 4. Buyer Profile

Name	Sumitomo Corporation
Address	2-3-2 Otemachi, Chiyoda-ku, Tokyo
Representative	Representative Director, President & CEO Shingo Ueno
Capital	JPY 221.6 billion (as of March 31, 2026)
Establishment Date	December 24, 1919
Principal Business	Wholesale
Net Assets	JPY 4,735.1 billion (as of March 31, 2026)
Total Assets	JPY 13,638.3 billion (as of March 31, 2026)
Major Shareholder	The Master Trust Bank of Japan, Ltd., Trust Account 15.83% (as of March 31, 2026)
Relationship to Ichigo Office and IIA	
Capital Relationship	N/A
Personnel Relationship	N/A
Transactional Relationship	N/A
Related Party Treatment	N/A

#### 5. Forward Commitment

Because the Transaction Date is July 17, 2026, the sale of the Ichigo Hanzomon Building, Ichigo Nishi Ikebukuro Building, Ichigo Kudan Building, and Ichigo Ningyocho Building (the “Sale”) constitute a “forward commitment” by Ichigo Office as stipulated in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators” by the Financial Services Agency.<sup>1</sup> Under the agreement, Ichigo Office will receive an amount equivalent to 10% of the sale price from the buyer as a deposit upon execution of the agreement. In the event of a violation of the provisions of the Sale by Ichigo Office or the buyer, the other party shall have the right to terminate the Sale and claim an amount up to 10% of the purchase price as penalty. As Ichigo Office is the seller, it is highly unlikely that Ichigo Office will not be able to fulfill its obligations under the Sale.

<sup>1</sup> 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.

#### 6. Settlement Method

Ichigo Office will receive a deposit equivalent to 10% of the sale price today and will receive the remainder on the closing date.

## 7. Use of Proceeds

Ichigo Office will retain c. JPY 101 million of the JPY 5,866 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 October 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 sale proceeds towards strategic investments such as asset acquisitions and value-add renovations to maximize shareholder value.

## 8. Earnings Impact

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

## (Reference) Post-Sale Portfolio

No.	Asset Name	Area <sup>1</sup>	Acquisition Price (JPY million)	% of Portfolio <sup>2</sup>
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-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-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	2.6
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 Sagamiyama Building	Tokyo Metro Area	1,174	0.5
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	3.3
O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	3,650	1.7

No.	Asset Name	Area <sup>1</sup>	Acquisition Price (JPY million)	% of Portfolio <sup>2</sup>
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-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-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
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

No.	Asset Name	Area <sup>1</sup>	Acquisition Price (JPY million)	% of Portfolio <sup>2</sup>
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
O-108	Ichigo Tachikawa Koen Dori Building	Tokyo Metro Area	1,950	0.9
O-109	Ichigo Funabashi Building	Tokyo Metro Area	3,610	1.7
Subtotal - Office (81 Assets)			211,879	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 (83 Assets)			215,679	100

<sup>1</sup> 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.

<sup>2</sup> % of Portfolio is based upon acquisition price.