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Sale of Portfolio Assets (Ichigo Jimbocho Building, Ichigo Kanda Ogawamachi Building, Ichigo Hatchobori Building, Ichigo Nishi Gotanda Building, Ichigo Kanda Nishikicho Building)

Ichigo Office decided today to sell the Ichigo Jimbocho Building, Ichigo Kanda Ogawamachi Building, Ichigo Hatchobori Building, Ichigo Nishi Gotanda Building, and Ichigo Kanda Nishikicho Building.

1. Asset Sale Summary

(Total Appraisal Value JPY 13,880 million, Total Sale Price JPY 19,000 million)

Asset Number Asset Name	O-16 Ichigo Jimbocho Building	O-49 Ichigo Kanda Ogawamachi Building	O-50 Ichigo Hatchobori Building	O-28 Ichigo Nishi Gotanda Building	O-46 Ichigo Kanda Nishikicho Building
Asset Type	Office			Office	
Date Built	Mar 30, 1994	Sep 3, 1993	Jan 13, 2010	Mar 31, 1990	Mar 10, 2003
Legal Form of Asset	Trust beneficiary interest in real estate (*juekiken*)			Trust beneficiary interest in real estate (*juekiken*)	
Date Acquired	Nov 1, 2011	Dec 10, 2013	Dec 10, 2013	Nov 1, 2011	Aug 31, 2012
Buyer[1]	Third-Party Japanese Company			Third-Party Japanese Company	
Broker	Third-Party Broker			Third-Party Broker	
Sale Price[2] (A)	JPY 3,580 million	JPY 4,130 million	JPY 4,450 million	JPY 1,650 million	JPY 5,190 million
Book Value[3] (B)	JPY 1,877 million	JPY 2,341 million	JPY 1,695 million	JPY 762 million	JPY 2,024 million
Sale Price vs. Book Value[4] (A) – (B)	JPY 1,702 million	JPY 1,788 million	JPY 2,754 million	JPY 887 million	JPY 3,165 million
Gains on Sale[5]	JPY 1,361 million	JPY 1,218 million	JPY 2,093 million	JPY 705 million	JPY 2,552 million
Appraisal Value[6]	JPY 2,840 million	JPY 3,440 million	JPY 3,230 million	JPY 1,040 million	JPY 3,330 million
Contract Date	Oct 27, 2026			Oct 27, 2026	
Closing Date	Nov 27, 2026			Nov 27, 2026	

[1] The buyers of (1) the Ichigo Jimbocho Building, Ichigo Kanda Ogawamachi Building, and Ichigo Hatchobori Building and (2) the Ichigo Nishi Gotanda Building and Ichigo Kanda Nishikicho Building are separate Japanese operating companies. Please refer to 4. Buyer Profile below.

[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 2026 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] Gains on Sale is an estimate as of today calculated by Ichigo Investment Advisors ("IIA") by subtracting the Book Value, brokerage fees, IIA's gains on sale performance fee, and other asset sale-related expenses from the Sale Price.

[6] The Appraisal Value of each asset is calculated by Daiwa Real Estate Appraisal as of April 30, 2026, 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 increase the value of existing assets in its portfolio via value-add initiatives by focusing its portfolio on high-quality, mid-size office assets that generate stable cash flow.

In the office leasing market, against the backdrop of increasingly diverse work styles and tenant needs, tenants are becoming more selective about offices based on location, specifications, and usability, and Ichigo Office expects this trend to continue. In addition, with operating costs expected to rise due to inflation, Ichigo Office believes that achieving sustainable earnings growth requires assessing the competitiveness and earnings growth potential of each of its assets, carefully selecting the assets in which to make additional value-add investments and working to increase their value.

Based on this recognition, Ichigo Office will continue to focus on organic growth at its existing offices, while pursuing asset restructuring to build an office portfolio that can respond to evolving tenant needs and in which value-add can deliver greater impact.

The five assets to be sold are mid-size offices located in central Tokyo that continue to deliver solid performance supported by stable office demand. However, the Ichigo Jimbocho Building, Ichigo Kanda Ogawamachi Building, and Ichigo Nishi Gotanda Building are more than 30 years old, and lifecycle costs such as repair expenses and capital expenditures are expected to increase going forward. In addition, 58.8% of the land of the Ichigo Kanda Ogawamachi Building and 100% of the land of the Ichigo Hatchobori Building are leasehold, and ground rents are also expected to increase going forward.

After comprehensively evaluating each asset's size, age, land rights, anticipated repair expenses and capital expenditures, and future earnings growth potential, Ichigo Office decided to sell the assets in order to drive its long-term earnings growth.

The total sale price of the five assets is equivalent to 2.2X their aggregate expected book value and 1.4X their aggregate most recent appraisal value, and the sale is expected to generate gains on sale of JPY 7,930 million. Of this amount, applying the Special Provisions for Taxation in the Case of Replacement of Specified Assets (Article 65-7 of the Act on Special Measures Concerning Taxation), Ichigo Office will retain JPY 2,520 million as a reserve for reduction entry as stipulated in the Ordinance on Accounting of Investment Corporations, and JPY 101 million as a dividend reserve, and will distribute the remaining JPY 5,309 million to shareholders as a result of its value-add.

Ichigo Office will comprehensively assess investment opportunities and capital efficiency and strategically allocate an amount equivalent to the expected book value of the five assets from the sale proceeds to drive portfolio earnings growth and maximize shareholder value.

3. Sale Details

(1) Ichigo Jimbocho Building

Asset Overview						
Asset Name		Ichigo Jimbocho Building				
Form of Ownership		Trust beneficiary interest in real estate (*juekiken*)				
Location		1-11-1 Kanda Jimbocho, Chiyoda-ku, Tokyo				
Trustee		Resona Bank, Limited				
Period of Trust Contract		June 29, 2011 – June 30, 2031				
Land	Property Right	Freehold				
	Area	399.73m^2				
	Zoning	Commercial				
	Coverage Ratio Floor Area Ratio	80%/700%				
Building	Property Right	Freehold				
	Use	Office, Retail				
	Structure	Steel/Reinforced Concrete B2F/11F				
	Total Floor Area	2,586.94m^2				
	Date Built	March 30, 1994				
Number of Tenants		9 (as of September 30, 2026)				
Monthly Rental Income		JPY 12.336 million (as of September 30, 2026)				
Tenant Security Deposits		JPY 91.692 million (as of September 30, 2026)				
Leasable Area		1,926.88m^2 (as of September 30, 2026)				
Leased Area		1,786.39m^2 (as of September 30, 2026)				
Occupancy		Oct 2024	Apr 2025	Oct 2025	Apr 2026	Sep 2026
		92.7%	92.7%	100%	92.7%	92.7%
Acquisition Price		JPY 1,820 million				
Appraisal Value	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.				
	Appraisal Date	April 30, 2026				
	Appraisal Value	JPY 2,840 million				

Appraisal Details		
Asset Name	Ichigo Jimbocho Building	
Appraisal Value	JPY 2,840,000,000	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	April 30, 2026	
	Amount (JPY)	**Note**
Appraisal Value	2,840,000,000	Calculated using an income approach, with a DCF valuation as a basis and verified using a direct capitalization valuation
Value by Direct Capitalization Method	2,880,000,000	
Income	159,858,918	
Maximum Obtainable Rental Income	168,025,860	Rental income and common area service income are based on assumed new rents taking into account comparable leases, and utilities are based on historical actual amounts
Vacancy Loss	8,166,942	Based on current and market vacancy rates
Expenses	42,255,334	
Administrative and Maintenance Expenses	8,055,888	Based on current contract amounts, historical actual amounts, and similar assets
Utility Expenses	9,807,168	Based on historical actual amounts and similar assets
Repair Expenses	2,887,167	Based on the annual average of repair expenses for 12 years from engineering reports
PM Fee	3,064,081	2.0% of rental income, based on the current contract and similar assets
Leasing Brokerage Fees	1,237,642	Equivalent to one month of projected new rents, taking into account turnover and vacancy rates
Taxes	13,647,700	Based on FY2025 actual amounts
Insurance Premiums	358,510	Based on current actual amounts and similar assets
Other Expenses	3,197,178	Equivalent to 2.0% of income based on historical actual amounts
Net Operating Income (NOI)	117,603,584	
Income on Investment of Deposits Received	1,247,598	Based on a 1.0% investment yield
Capital Expenditure	9,456,167	Based on the annual average of renewal costs for 12 years from engineering reports

	Net Profit	109,395,015	
	Cap Rate	3.8%	
Value via DCF Method		2,820,000,000	
	Discount Rate	3.6%	Base rate adjusted for individual risks based on a 10-year investment period
	Terminal Cap Rate	4.0%	Based on transaction yields for similar assets and adjusted for uncertainties
Value via Cost Approach		3,390,000,000	
Ratio of Land		92.8%	
Ratio of Building		7.2%	Based on the building's replacement cost in the engineering report, adjusted for age-related depreciation and other factors
Notes			
None			

(2) Ichigo Kanda Ogawamachi Building

Asset Overview						
Asset Name		Ichigo Kanda Ogawamachi Building				
Form of Ownership		Trust beneficiary interest in real estate (*juekiken*)				
Location		2-4-16 Kanda Ogawamachi, Chiyoda-ku, Tokyo				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Period of Trust Contract		March 30, 2007 – August 31, 2033				
Land	Property Right	Freehold, Leasehold				
	Area[1]	405.19m^2				
	Zoning	Commercial				
	Coverage Ratio Floor Area Ratio	80%/700%				
Building	Property Right	Freehold				
	Use	Office, Retail, Parking Lot				
	Structure	Steel/Steel Reinforced Concrete B1F/10F				
	Total Floor Area	2,709.37m^2				
	Date Built	September 3, 1993				
Number of Tenants		9 (as of September 30, 2026)				
Monthly Rental Income		JPY 16.838 million (as of September 30, 2026)				
Tenant Security Deposits		JPY 149.323 million (as of September 30, 2026)				
Leasable Area		2,323.25m^2 (as of September 30, 2026)				
Leased Area		2,323.25m^2 (as of September 30, 2026)				
Occupancy		Oct 2024	Apr 2025	Oct 2025	Apr 2026	Sep 2026
		100%	90.6%	90.6%	100%	100%
Acquisition Price		JPY 2,210 million				
Appraisal Value	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.				
	Appraisal Date	April 30, 2026				
	Appraisal Value	JPY 3,440 million				

[1] Part of the land is leasehold, and the above Area includes the leased land area. The leased land area is 238.11m^2.

Appraisal Details		
Asset Name	Ichigo Kanda Ogawamachi Building	
Appraisal Value	JPY 3,440,000,000	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	April 30, 2026	
	Amount (JPY)	**Note**
Appraisal Value	3,440,000,000	Calculated using an income approach, with a DCF valuation as a basis and verified using a direct capitalization valuation
Value by Direct Capitalization Method	3,500,000,000	
Income	197,618,690	
Maximum Obtainable Rental Income	207,216,996	Rental income and common area service income are based on current contracts, and utilities are based on historical actual amounts
Vacancy Loss	9,598,306	Based on past actual vacancy rates and those of similar assets
Expenses	59,969,832	
Administrative and Maintenance Expenses	7,590,024	Based on the property management contract and fee levels of similar assets
Utility Expenses	11,385,036	Based on historical actual amounts
Repair Expenses	2,992,833	Based on engineering reports and similar assets
PM Fee	3,268,055	1.8% of rental income
Leasing Brokerage Fees	1,478,187	Equivalent to one month of projected new rents for the office section and parking lot
Taxes	11,510,300	Based on FY2025 tax reports
Insurance Premiums	370,010	Based on the insurance premium schedule
Other Expenses	21,375,387	Equivalent to 1.0% of income, plus ground rent
Net Operating Income (NOI)	137,648,858	
Income on Investment of Deposits Received	1,505,973	Based on a 1.0% investment yield
Capital Expenditure	6,053,667	Based on the annual average of renewal costs for 12 years from engineering reports
Net Profit	133,101,164	
Cap Rate	3.8%	

	Value via DCF Method	3,410,000,000	
	Discount Rate	3.6%	Based on discount rates for similar asset transactions and yields on other financial assets
	Terminal Cap Rate	4.0%	Based upon the cap rate adjusted for expected marketability at the end of the ownership period
Value via Cost Approach		3,000,000,000	
	Ratio of Land	95.2%	Based upon the value recorded in the government land assessment (*koujikakaku*) and transactions of similar assets
	Ratio of Building	4.8%	Based on the building's replacement cost in the engineering report, adjusted for age-related depreciation and other factors
Notes			
None			

(3) Ichigo Hatchobori Building

Asset Overview						
Asset Name		Ichigo Hatchobori Building				
Form of Ownership		Trust beneficiary interest in real estate (*juekiken*)				
Location		1-14-1 Shintomi, Chuo-ku, Tokyo				
Trustee		SBI Shinsei Trust & Banking Co., Ltd.				
Period of Trust Contract		December 10, 2013 – December 10, 2033				
Land	Property Right	Leasehold				
	Area[1]	598.25m^2				
	Zoning	Commercial				
	Coverage Ratio Floor Area Ratio	80%/600%				
Building	Property Right	Freehold				
	Use	Office				
	Structure	Steel 8F				
	Total Floor Area	3,328.89m^2				
	Date Built	January 13, 2010				
Number of Tenants		7 (as of September 30, 2026)				
Monthly Rental Income		JPY 13.369 million (as of September 30, 2026)				
Tenant Security Deposits		JPY 127.889 million (as of September 30, 2026)				
Leasable Area		2,716.33m^2 (as of September 30, 2026)				
Leased Area		2,317.27m^2 (as of September 30, 2026)				
Occupancy		Oct 2024	Apr 2025	Oct 2025	Apr 2026	Sep 2026
		100%	100%	100%	100%	85.3%
Acquisition Price		JPY 1,905 million				
Appraisal Value	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.				
	Appraisal Date	April 30, 2026				
	Appraisal Value	JPY 3,230 million				

[1] All of the land is leasehold, and the above Area is the leased land area.

Appraisal Details		
Asset Name	Ichigo Hatchobori Building	
Appraisal Value	JPY 3,230,000,000	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	April 30, 2026	
	Amount (JPY)	**Note**
Appraisal Value	3,230,000,000	Based on a DCF valuation derived from expected net profit as a basis
Value by Direct Capitalization Method	3,290,000,000	
Income	193,147,929	
Maximum Obtainable Rental Income	203,731,504	Rental income, common area service income, and parking lot income are based on current contracts and comparable leases
Vacancy Loss	10,583,575	Based on a vacancy rate of 5.0% for the office section and 20.0% for the parking lot
Expenses	55,525,969	
Administrative and Maintenance Expenses	9,859,680	Based on historical actual amounts
Utility Expenses	13,803,552	Based on historical actual amounts
Repair Expenses	3,178,417	Based on the annual average of repair expenses for 12 years from engineering reports
PM Fee	3,244,882	Based on the current property management contract
Leasing Brokerage Fees	1,268,093	Equivalent to one month rent for a new tenant based on tenant acquisition costs at similar assets
Taxes	7,455,000	Based on FY2025 tax reports
Insurance Premiums	445,570	Based on current actual amounts
Other Expenses	16,270,775	Equivalent to 1.5% of income, plus ground rent
Net Operating Income (NOI)	137,621,960	
Income on Investment of Deposits Received	1,377,622	Based on a 1.0% investment yield
Capital Expenditure	4,085,667	Based on the annual average of renewal costs for 12 years from engineering reports
Net Profit	134,913,915	
Cap Rate	4.1%	
Value via DCF Method	3,200,000,000	
Discount Rate	3.9%	Based on discount rates for similar asset transactions and yields on other financial assets
Terminal Cap Rate	4.3%	Based upon the cap rate adjusted for the expected marketability of the asset

Value via Cost Approach	3,090,000,000	
Ratio of Land	83.2%	Based upon the value recorded in the government land assessment (*koujikakaku*) and transactions of similar assets
Ratio of Building	16.8%	Based on the building's replacement cost in the engineering report, adjusted for age-related depreciation and other factors
Notes		
None		

(4) Ichigo Nishi Gotanda Building

Asset Overview						
Asset Name		Ichigo Nishi Gotanda Building				
Form of Ownership		Trust beneficiary interest in real estate (*juekiken*)				
Location		3-6-20 Nishi Gotanda, Shinagawa-ku, Tokyo				
Trustee		Mizuho Trust & Banking Co., Ltd.				
Period of Trust Contract		May 26, 2003 – September 30, 2030				
Land	Property Right	Freehold				
	Area	254.66m^2				
	Zoning	Commercial, Quasi-Industrial				
	Coverage Ratio Floor Area Ratio	80%/600%, 60%/400%				
Building	Property Right	Freehold				
	Use	Office, Retail				
	Structure	Steel 9F				
	Total Floor Area	1,515.50m^2				
	Date Built	March 31, 1990				
Number of Tenants		9 (as of September 30, 2026)				
Monthly Rental Income		JPY 6.578 million (as of September 30, 2026)				
Tenant Security Deposits		JPY 57.216 million (as of September 30, 2026)				
Leasable Area		1,347.43m^2 (as of September 30, 2026)				
Leased Area		1,347.43m^2 (as of September 30, 2026)				
Occupancy		Oct 2024	Apr 2025	Oct 2025	Apr 2026	Sep 2026
		100%	100%	100%	100%	100%
Acquisition Price		JPY 765 million				
Appraisal Value	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.				
	Appraisal Date	April 30, 2026				
	Appraisal Value	JPY 1,040 million				

Appraisal Details		
Asset Name	Ichigo Nishi Gotanda Building	
Appraisal Value	JPY 1,040,000,000	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	April 30, 2026	
	Amount (JPY)	**Note**
Appraisal Value	1,040,000,000	Based on a DCF valuation derived from expected net profit as a basis
Value by Direct Capitalization Method	1,030,000,000	
Income	70,838,009	
Maximum Obtainable Rental Income	75,786,300	Rental income and common area service income are based on current contracts and comparable leases, and utilities and other income are based on historical actual amounts
Vacancy Loss	4,948,291	Based on vacancy rates by use
Expenses	21,513,566	
Administrative and Maintenance Expenses	5,843,808	Based on historical actual amounts
Utility Expenses	6,330,792	Based on historical actual amounts
Repair Expenses	1,689,000	Based on the annual average of repair expenses for 12 years from engineering reports
PM Fee	1,657,483	Based on the current property management contract
Leasing Brokerage Fees	433,169	Equivalent to one month rent for a new tenant based on tenant acquisition costs at similar assets
Taxes	5,177,700	Based on FY2025 tax reports
Insurance Premiums	169,100	Based on current actual amounts
Other Expenses	212,514	Equivalent to 0.3% of income based on historical actual amounts
Net Operating Income (NOI)	49,324,443	
Income on Investment of Deposits Received	332,353	Based on a 1.0% investment yield
Capital Expenditure	6,576,000	Based on the annual average of renewal costs for 12 years from engineering reports
Net Profit	43,080,796	
Cap Rate	4.2%	
Value via DCF Method	1,040,000,000	
Discount Rate	4.0%	Based on discount rates for similar asset transactions and yields on other financial assets

Terminal Cap Rate	4.4%	Based upon the cap rate adjusted for the expected marketability of the asset
Value via Cost Approach	940,000,000	
Ratio of Land	93.2%	Based upon the value recorded in the government land assessment (*koujikakaku*) and transactions of similar assets
Ratio of Building	6.8%	Based on the building's replacement cost in the engineering report, adjusted for age-related depreciation and other factors
Notes		
None		

(5) Ichigo Kanda Nishikicho Building

Asset Overview						
Asset Name		Ichigo Kanda Nishikicho Building				
Form of Ownership		Trust beneficiary interest in real estate (*juekiken*)				
Location		1-16-1 Kanda Nishikicho, Chiyoda-ku, Tokyo				
Trustee		Sumitomo Mitsui Trust Bank, Limited				
Period of Trust Contract		February 27, 2007 – August 31, 2032				
Land	Property Right	Freehold				
	Area	417.32m^2				
	Zoning	Commercial				
	Coverage Ratio Floor Area Ratio	80%/800%				
Building	Property Right	Freehold				
	Use	Office, Residential, Parking Lot				
	Structure	Steel/Reinforced Concrete B1F/11F				
	Total Floor Area	3,506.87m^2				
	Date Built	March 10, 2003				
Number of Tenants		11 (as of September 30, 2026)				
Monthly Rental Income		JPY 15.700 million (as of September 30, 2026)				
Tenant Security Deposits		JPY 142.866 million (as of September 30, 2026)				
Leasable Area		2,523.09m^2 (as of September 30, 2026)				
Leased Area		2,523.09m^2 (as of September 30, 2026)				
Occupancy		Oct 2024	Apr 2025	Oct 2025	Apr 2026	Sep 2026
		100%	100%	100%	100%	100%
Acquisition Price		JPY 2,130 million				
Appraisal Value	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.				
	Appraisal Date	April 30, 2026				
	Appraisal Value	JPY 3,330 million				

Appraisal Details		
Asset Name	Ichigo Kanda Nishikicho Building	
Appraisal Value	JPY 3,330,000,000	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	April 30, 2026	
	Amount (JPY)	**Note**
Appraisal Value	3,330,000,000	Based on a DCF valuation derived from expected net profit as a basis
Value by Direct Capitalization Method	3,380,000,000	
Income	184,094,902	
Maximum Obtainable Rental Income	194,021,308	Rental income, common area service income, and parking lot income are based on comparable leases
Vacancy Loss	9,926,406	Based on vacancy rates by use
Expenses	53,535,983	
Administrative and Maintenance Expenses	10,074,768	Based on historical actual amounts
Utility Expenses	12,822,432	Based on historical actual amounts
Repair Expenses	2,500,000	Based on the annual average of repair expenses for 12 years from engineering reports
PM Fee	3,445,277	Based on the current property management contract
Leasing Brokerage Fees	1,263,607	Equivalent to one month rent for a new tenant based on tenant acquisition costs at similar assets
Taxes	21,078,900	Based on FY2025 tax reports
Insurance Premiums	510,050	Based on current actual amounts
Other Expenses	1,840,949	Equivalent to 1.0% of income based on historical actual amounts
Net Operating Income (NOI)	130,558,919	
Income on Investment of Deposits Received	1,175,479	Based on a 1.0% investment yield
Capital Expenditure	13,593,000	Based on the annual average of renewal costs for 12 years from engineering reports
Net Profit	118,141,398	
Cap Rate	3.5%	
Value via DCF Method	3,310,000,000	
Discount Rate	3.3%	Based on discount rates for similar asset transactions and yields on other financial assets
Terminal Cap Rate	3.7%	Based upon the cap rate adjusted for the expected marketability of the asset

Value via Cost Approach	3,600,000,000	
Ratio of Land	88.2%	Based upon the value recorded in the government land assessment (*koujikakaku*) and transactions of similar assets
Ratio of Building	11.8%	Based on the building's replacement cost in the engineering report, adjusted for age-related depreciation and other factors
Notes		
None		

4. Buyer Profile

(1) Ichigo Jimbocho Building, Ichigo Kanda Ogawamachi Building, Ichigo Hatchobori Building

(2) Ichigo Nishi Gotanda Building, Ichigo Kanda Nishikicho Building

Name	The buyers, both Japanese operating companies, did not provide consent to disclose their names.
Relationship to Ichigo Office and IIA	The buyers do not have any material capital, personnel, or transactional relationship with Ichigo Office or IIA. In addition, the buyers are not related parties as defined in the Act on Trusts and Investment Corporations or the internal rules of IIA.

Note: The buyer of the Ichigo Jimbocho Building, Ichigo Kanda Ogawamachi Building, and Ichigo Hatchobori Building is different from the buyer of the Ichigo Nishi Gotanda Building and Ichigo Kanda Nishikicho Building.

5. Forward Commitment

Because the period from the contract date to the expected closing date is one month or longer, the sale of the five assets (the "Sale") constitutes a "forward commitment" by Ichigo Office as stipulated in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators" by the Financial Services Agency.[1]

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, and the deposit does not function as a cancellation deposit. As Ichigo Office is the seller, the likelihood of any damages having a material impact on its financial condition is believed to be extremely low.

[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.

6. Settlement Method

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

7. Use of Proceeds

Of the c. JPY 7,930 million in gains on sale from this sale, Ichigo Office will retain JPY 2,520 million as an internal reserve, utilizing the Special Provisions for Taxation in the Case of Replacement of Specified Assets under Article 65-7 of the Act on Special Measures Concerning Taxation, and JPY 101 million as a dividend reserve. The remaining gains on sale (c. JPY 5,309 million) will be distributed as dividends to shareholders in the April 2027 fiscal period.

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.

Note: Gains on sale are an estimate as of today calculated by subtracting book value, brokerage fees, IIA's gains on sale performance fee, and other asset sale-related expenses from each asset's sale price.

8. Earnings Impact

The impact of today's sale on Ichigo Office's April 2027 fiscal period earnings forecast is detailed in today's release, "Upward Earnings Forecast Revision for the April 2027 Fiscal Period."

As the sale closing date is November 27, 2026, there is no change to the October 2026 fiscal period earnings forecast.

(Reference) Post-Sale Portfolio[1]

No.	Asset Name	Area[2]	Acquisition Price (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	1.4
O-04	Ichigo Nanpeidai Building	Central Tokyo	1,920	1.0
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	0.9
O-12	Ichigo Uchikanda Building	Central Tokyo	1,140	0.6
O-17	Ichigo Hakozaki Building	Central Tokyo	1,150	0.6
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-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-42	Ichigo Takamatsu Building	Other Regional Cities	3,010	1.5
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-51	Ichigo 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-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	3.6
O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	3,650	1.8
O-61	Ichigo Hiroo Building	Central Tokyo	3,960	2.0
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-67	Ichigo Higashi Gotanda Building	Central Tokyo	3,660	1.8

No.	Asset Name	Area[2]	Acquisition Price (JPY million)	% of Portfolio[3]
O-68	Axior Mita	Central Tokyo	1,800	0.9
O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	4,570	2.3
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-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-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	1.4
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
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
O-95	Ichigo Nakameguro Building	Tokyo Metro Area	1,495	0.7
O-96	Ichigo Tachikawa Building	Tokyo Metro Area	3,830	1.9
O-97	Ichigo Higashi Ikebukuro 3 Chome Building	Tokyo Metro Area	3,840	1.9
O-98	Ichigo Marunouchi South Building	Four Major Regional Cities	1,750	0.9
O-99	Ichigo Hakataeki Higashi Building	Four Major Regional Cities	3,500	1.7
O-100	Ichigo Hakataeki Higashi 3 Chome Building	Four Major Regional Cities	2,750	1.4
O-101	Ichigo Kinshicho South Building	Tokyo Metro Area	1,875	0.9
O-102	Ichigo Akihabara East Building	Central Tokyo	3,240	1.6

No.	Asset Name	Area[2]	Acquisition Price (JPY million)	% of Portfolio[3]
O-103	Ichigo Hakata Meiji Dori Building	Four Major Regional Cities	3,080	1.5
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	0.8
O-106	Ichigo Gotanda West Building	Central Tokyo	3,950	2.0
O-107	Ichigo Otemachi North Building	Central Tokyo	1,946	1.0
O-108	Ichigo Tachikawa Koen Dori Building	Tokyo Metro Area	1,950	1.0
O-109	Ichigo Funabashi Building	Tokyo Metro Area	3,610	1.8
		Total (75 Assets)	201,875	100

[1] Excludes the Ichigo Sagamihara Building (O-55) scheduled to be sold on October 28, 2026. For details of the asset sale, please refer to the September 18, 2026 release "Sale of Portfolio Assets (Ichigo Shibuya Bunkamura Dori Building, Ichigo Kamata Building, Ichigo Sagamihara Building)."

[2] 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.

[3] % of Portfolio is based upon acquisition price.