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[Provisional Translation Only]

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January 25, 2023

Issuer

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Purchase of Ichigo Office Shares by Ichigo

Ichigo Office was notified today by its sponsor Ichigo (2337) that it will be purchasing Ichigo Office shares, as detailed below.

1. Details of Ichigo’s Share Purchase

Total Purchase Amount	JPY 3B (maximum)
Purchase Period	Up to 120 business days from January 26, 2023
Purchase Method	In-market purchases via securities firm

2. Share Purchase Rationale

Ichigo has decided to purchase Ichigo Office shares to further strengthen its commitment to Ichigo Office as its sponsor and drive growth and shareholder value for Ichigo Office shareholders.

Ichigo Office and Ichigo Hotel (3463) are the only J-REITs to implement a no fixed fee, performance fee-only structure that aligns their asset management company’s activities with value creation for the REIT shareholders. Ichigo Office believes that Ichigo’s share purchase will support its growth and drive long-term shareholder value.

3. Ichigo Office Shares Owned by Sponsor

	Before (A)	Share Purchase (B)	After (A) + (B)
Total Shares Outstanding	1,513,367 shares	–	1,513,367 shares
Number of Sponsor-Owned Shares	332,590 shares ¹	34,965 shares ²	367,555 shares
% Ownership	22.0%	2.3%	24.3%

¹ Shares held by Ichigo Investment Advisors, Ichigo Office’s asset management company, and Ichigo Trust, which has a sponsor support agreement with Ichigo Office.

² Estimated share amount calculated based on the closing price of Ichigo Office’s shares on January 24, 2023 (JPY 85,800).