

[Provisional Translation Only]

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Sale of Four Office Assets to Ichigo Office

Ichigo decided today to sell four office assets (JPY 9.1 billion) owned by its wholly-owned subsidiary Ichigo Estate to Ichigo Office (8975), a TSE-listed REIT managed by Ichigo's wholly-owned subsidiary, Ichigo Investment Advisors (IIA). Ichigo is Ichigo Office's sponsor, and believes the asset sale will support Ichigo Office's growth and drive shareholder value for Ichigo Office shareholders.

1. Background and Sale Rationale

As Ichigo Office's sponsor, Ichigo decided on the sale of four high-quality office assets located in central Tokyo and central Fukuoka in order to support Ichigo Office's growth.

Ichigo is strengthening its asset management business and increasing its support for Ichigo Office, Ichigo Hotel (IHR, 3463), and Ichigo Green (IGI, 9282).

When Ichigo acquires assets that meet Ichigo Office, IHR, and IGI investment criteria, Ichigo works to provide them to Ichigo Office, IHR, and IGI after completing value-add activities to deliver stable earnings, including via the use of dedicated IHR, IOR, and IGI bridge funds. In turn, Ichigo Office, IHR, and IGI leverage Ichigo's value-add capabilities to drive organic growth that contributes to their long-term dividend growth.

Ichigo views Ichigo Office, IHR, and IGI's growth as important drivers of Ichigo shareholder value. Ichigo's sponsor support will contribute to an increase in Ichigo's assets under management and to Ichigo Office, IHR, and IGI's dividend growth, increasing shareholder value for Ichigo, Ichigo Office, IHR, and IGI shareholders. As the sponsor of the only J-REITs implementing a no fixed fee, performance-fee only structure that fully aligns with value creation for J-REIT shareholders, Ichigo believes today's sales will drive shareholder value for both Ichigo and Ichigo Office shareholders.

2. Details of Assets Being Sold

(Asset names in parentheses are the names that Ichigo Office will use after acquisition.)

FORECAST Hakata Gion (Ichigo Hakata Gion Building)

Address	4-61 Gionmachi, Hakata-ku, Fukuoka
Location	2-minute walk from Gion Station on the Fukuoka City Subway Kuko Line
Land Area / Total Floor Area	401.17m ² / (1) Office/Commercial 1,973.57m ² (2) Parking Lot 41.07m ²
Structure	(1) Steel, 9F (2) Steel, single-story building

Tenjin First Building (Ichigo Tenjin North Building)

Address	4-6-28 Tenjin, Chuo-ku, Fukuoka
Location	6-minute walk from Tenjin Station on the Fukuoka City Subway Kuko Line
Land Area / Total Floor Area	397.86m ² / (1) Office/Residential 1,839.02m ² (2) Parking Lot 44.34m ²
Structure	(1) Steel Reinforced Concrete/Reinforced Concrete, 8F (2) Steel, 1F

COCORO Gotanda (Ichigo Gotanda West Building)

Address	2-18-2 Nishi Gotanda, Shinagawa-ku, Tokyo
Location	4-minute walk from Gotanda Station on the JR Yamanote, Tokyu Ikegami, and Toei Asakusa Lines
Land Area / Total Floor Area	516.45m ² / 3,463.56m ²
Structure	Steel Reinforced Concrete, B1F/8F

Ichigo Otemachi North Building

Address	1-15-7 Uchikanda, Chiyoda-ku, Tokyo
Location	6-minute walk from Kanda Station on the JR Yamanote Line, 3-minute walk from Awajicho Station on the Tokyo Metro Marunouchi Line and Ogawamachi Station on the Toei Shinjuku Line
Land Area / Total Floor Area	220.94m ² / 1,314.80m ²
Structure	Steel, 12F

3. Buyer Overview

Name	Ichigo Office REIT Investment Corporation (8975)
Address	2-6-1 Marunouchi, Chiyoda-ku, Tokyo
Representative	Executive Director, Keisuke Chiba
Paid-In Capital	JPY 67,675 million (as of October 31, 2023)
Establishment Date	June 2005
Net Assets	JPY 101,999 million (October 31, 2023)
Total Assets	JPY 231,001 million (October 31, 2023)
Major Shareholders (% Share) (as of October 31, 2023)	Ichigo Trust Pte. Ltd. (28.2%), Custody Bank of Japan, Ltd., Trust Bank (17.7%), The Master Trust Bank of Japan, Trust Bank (11.3%), Ichigo Inc. (7.1%), Nomura Trust & Banking Co., Ltd. Investment Trust Account (3.7%), SMBC Nikko Securities Inc. (1.5%), STATE STREET BANK WEST CLIENT – TREATY 505234 (1.4%), JP MORGAN CHASE BANK 385781 (1.0%), Japan Securities Finance Co., Ltd. (0.9%), JP MORGAN CHASE BANK 385771 (0.9%)
Asset Management Company	Ichigo Investment Advisors Co., Ltd. (wholly-owned subsidiary of Ichigo)

4. Sale Prices

Asset Name	Price
FORECAST Hakata Gion (Ichigo Hakata Gion Building)	JPY 1,700 million
Tenjin First Building (Ichigo Tenjin North Building)	JPY 1,550 million
COCORO Gotanda (Ichigo Gotanda West Building)	JPY 3,950 million
Ichigo Otemachi North Building	JPY 1,946 million

5. Transaction Schedule

Contract Date	May 20, 2024
Settlement Date	May 30, 2024

6. Earnings Impact

Although there is no change to Ichigo's FY25/2 consolidated earnings forecast announced on April 15, 2024 as a result of today's sale, the asset sales will drive shareholder value for both Ichigo and Ichigo Office shareholders.