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Sale of Portfolio Asset (Ichigo Toyamaeki Nishi Building)

Ichigo Office decided today to sell the Ichigo Toyamaeki Nishi Building.

1. Asset Sale Summary

Asset Number Asset Name	O-38 Ichigo Toyamaeki Nishi Building
Asset Type	Office
Date Built	January 8, 2000
Legal Form of Asset	Trust beneficiary interest in real estate (*juekiken*)
Date Acquired	November 1, 2011
Buyer	Toa Bussan Corporation
Broker	Third-Party Broker
Sale Price[1] (A)	JPY 2,720 million
Book Value[2] (B)	JPY 1,350 million
Sale Price vs. Book Value[3] (A) – (B)	JPY 1,369 million
Gains on Sale	JPY 1,089 million
Appraisal Value[4]	JPY 1,780 million
Contract Date	October 27, 2025
Closing Date	October 29, 2025

[1] Sale Price is the sale price of the asset excluding incidental expenses such as fees and property, city planning, and consumption taxes.
[2] Book Value is an estimate based upon the most recent book value (April 2025 fiscal period-end), adjusted for expected capital expenditures and depreciation through the Closing Date.
[3] The difference between the Sale Price and Book Value is not equal to the gains on sale from today's sale.

[4] Appraisal Value is calculated by Tanizawa Sogo Appraisal as of April 30, 2025, pursuant to the appraisal guidelines stipulated in Ichigo Office's Articles of Incorporation and the rules of the Investment Trusts Association of Japan.

2. Sale Rationale

Ichigo Office continues to work to improve the quality of its portfolio and drive earnings by focusing its portfolio on high-quality, mid-size office assets that generate stable cash flow.

The Ichigo Toyamaeki Nishi Building is located a seven-minute walk from Toyama Station on the JR Hokuriku Shinkansen Line in Toyama City, Toyama Prefecture, and comprises office sections on the first through fourth floors, a parking lot on the fifth floor, and residential sections on the sixth to eleventh floors. The residential sections, which make up c. 56% of the leasable area, are leased via a master lease agreement, resulting in high earnings stability. However, Ichigo Office determined that the value-add potential is limited and received an offer from the buyer that values the building at 2.0X book value and 1.5X appraisal value. After taking into consideration future earnings in light of anticipated costs and the gains on sale and shareholder returns that would result from selling the asset, Ichigo Investment Advisors ("IIA") decided that the sale of this asset would be positive for Ichigo Office shareholders in the long term.

With this asset sale, Ichigo Office's post-transaction portfolio will be 98.3% office assets.

Ichigo Office will use the proceeds from this asset sale for strategic investments such as asset acquisitions and value-add capex.

3. Sale Details

<table>
<tr><th colspan="7">Asset Overview</th></tr>
<tr><td colspan="2">Asset Name</td><td colspan="5">Ichigo Toyamaeki Nishi Building</td></tr>
<tr><td colspan="2">Form of Ownership</td><td colspan="5">Trust beneficiary interest in real estate (juekiken)</td></tr>
<tr><td colspan="2">Location</td><td colspan="5">1-1-19 Jinzu Honmachi, Toyama City, Toyama</td></tr>
<tr><td colspan="2">Trustee</td><td colspan="5">Sumitomo Mitsui Trust Bank, Limited</td></tr>
<tr><td colspan="2">Period of Trust Contract</td><td colspan="5">October 21, 2003 – December 31, 2029</td></tr>
<tr><td rowspan="4">Land</td><td>Property Right</td><td colspan="5">Freehold</td></tr>
<tr><td>Area</td><td colspan="5">3,623.16m^2</td></tr>
<tr><td>Zoning</td><td colspan="5">(1) Neighborhood Commercial (2) Commercial</td></tr>
<tr><td>Coverage Ratio
Floor Area Ratio</td><td colspan="5">(1) 80% (2) 80%
(1) 300% (2) 500%</td></tr>
<tr><td rowspan="5">Building</td><td>Property Right</td><td colspan="5">Freehold</td></tr>
<tr><td>Use</td><td colspan="5">Office, Residence, Parking Lot</td></tr>
<tr><td>Structure</td><td colspan="5">Steel Reinforced Concrete B1F/11F</td></tr>
<tr><td>Total Floor Area</td><td colspan="5">15,868.61m^2</td></tr>
<tr><td>Date Built</td><td colspan="5">January 8, 2000</td></tr>
<tr><td colspan="2">Number of Tenants</td><td colspan="5">14 (as of September 30, 2025)</td></tr>
<tr><td colspan="2">Monthly Rental Income</td><td colspan="5">JPY 16.082 million (as of September 30, 2025)</td></tr>
<tr><td colspan="2">Tenant Security Deposits</td><td colspan="5">JPY 98.705 million (as of September 30, 2025)</td></tr>
<tr><td colspan="2">Leasable Area</td><td colspan="5">8,643.76m^2 (as of September 30, 2025)</td></tr>
<tr><td colspan="2">Leased Area</td><td colspan="5">8,512.37m^2 (as of September 30, 2025)</td></tr>
<tr><td colspan="2" rowspan="2">Occupancy</td><td>Oct 2023</td><td>Apr 2024</td><td>Oct 2024</td><td>Apr 2025</td><td>Sep 2025</td></tr>
<tr><td>100%</td><td>100%</td><td>100%</td><td>98.5%</td><td>98.5%</td></tr>
<tr><td colspan="2">Acquisition Price</td><td colspan="5">JPY 1,645 million</td></tr>
<tr><td rowspan="3">Appraisal Value</td><td>Appraiser</td><td colspan="5">Tanizawa Sogo Appraisal Co., Ltd.</td></tr>
<tr><td>Appraisal Date</td><td colspan="5">April 30, 2025</td></tr>
<tr><td>Appraisal Value</td><td colspan="5">JPY 1,780 million</td></tr>
</table>

Note: The Ichigo Toyamaeki Nishi Building comprises office sections on the first through fourth floors, a parking lot on the fifth floor, and residential sections on the sixth through eleventh floors. The residential sections (leasable area: 4,799.26m^2, 78 units) are leased via a master lease agreement.

Appraisal Details	
Asset Name	Ichigo Toyamaeki Nishi Building
Appraisal Value	JPY 1,780,000,000
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal Date	April 30, 2025

	Amount (JPY)	Note
Appraisal Value	1,780,000,000	Calculated using an income approach, with a DCF valuation as a basis and verified using a direct capitalization valuation
Value by Direct Capitalization Method	1,860,000,000	
Income	239,477,876	
Maximum Obtainable Rental Income	262,120,902	Rental income and common area service income based on market rent, utilities, parking lot income, and other income reference historical actual amounts
Vacancy Loss	22,643,026	Based on a vacancy rate of 5.0% for office/residential sections and 10.0% for parking lot
Expenses	98,123,461	
Administrative and Maintenance Expenses	27,456,690	Based on the property management contract and historical actual amounts
Utility Expenses	14,966,993	Based on historical actual amounts
Repair Expenses	19,651,817	Based on engineering reports, reference to similar assets, and a 3:7 (Repair Expenses: Capital Expenditure) allocation
PM Fee	5,690,163	Based on existing contractual fees
Leasing Brokerage Fees	873,901	Equivalent to one month rent for a new tenant based on assumption that 10% of tenants will change annually for the office sections
Taxes	27,704,200	Based on FY2024 actual amounts
Insurance Premiums	1,420,480	Based on quotes from insurance companies (not including earthquake insurance)
Other Expenses	359,217	Based on historical actual amounts and reference to similar assets
Net Operating Income (NOI)	141,354,415	
Income on Investment of Deposits Received	1,009,198	Based on a 1.0% investment yield
Capital Expenditure	40,140,000	Based on engineering reports, reference to similar assets, and a 3:7 (Repair Expenses: Capital Expenditure) allocation
Net Profit	102,223,613	
Cap Rate	5.5%	

Value via DCF Method	1,750,000,000	
Discount Rate	5.6%	Base rate adjusted for individual risks assuming a holding period of ten years
Terminal Cap Rate	5.7%	Cap rate adjusted for uncertainties
Value via Cost Approach	1,920,000,000	
Ratio of Land	27.6%	Estimated land value divided by total estimated land and building values
Ratio of Building	72.4%	Estimated building value divided by total estimated land and building values

Notes
None

4. Buyer Profile

Name	Toa Bussan Corporation
Address	Fourteen Hills Center Building, 4-6-15 Sakae, Naka-ku, Nagoya
Representative	Sayura Mineta
Capital	JPY 24 million
Establishment Date	May 14, 2010
Principal Business	Real estate purchases, sales, leasing, brokerage, and management, agency services for the purchases, sales, and leasing of real estate, and operation of golf courses
Net Assets[1]	Undisclosed
Total Assets[1]	Undisclosed
Major Shareholder[1]	Undisclosed
Relationship to Ichigo Office and IIA	
Capital Relationship	N/A
Personnel Relationship	N/A
Transactional Relationship	N/A
Related Party Treatment	N/A

[1] The buyer did not provide consent to disclose the information.

5. Settlement Method

Ichigo Office will receive a deposit of JPY 136 million on the contract date and will receive the remainder on the closing date.

6. Use of Proceeds

Ichigo Office will retain c. JPY 101 million of the JPY 1,089 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 2025 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 sales proceeds towards strategic investments such as asset acquisitions and value-add renovations to maximize shareholder value.

7. Earnings Impact

Today's sale has been factored into Ichigo Office's October 2025 fiscal period earnings forecast announced in today's release, "Upward Earnings Forecast Revision for the October 2025 Fiscal Period." There is no change to the April 2026 fiscal period earnings forecast.

(Reference) Post-Sale 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	1.3
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	0.6
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-27	Ichigo Nishi Ikebukuro Building	Tokyo Metro Area	639	0.3
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-39	Ichigo Mirai Shinkin Building	Other Regional Cities	1,158	0.5
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	1.8
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 Sagamihara Building	Tokyo Metro Area	1,174	0.5
O-57	Ichigo Sendai East Building	Other Regional Cities	1,840	0.8

No.	Asset Name	Area[1]	Acquisition Price (JPY million)	% of Portfolio[2]
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
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	1.1
O-65	Ichigo Shinkawa Building	Central Tokyo	2,360	1.1
O-66	Ichigo Kudan Building	Central Tokyo	3,190	1.5
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-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	0.9
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

No.	Asset Name	Area[1]	Acquisition Price (JPY million)	% of Portfolio[2]
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
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
		Subtotal - Office (84 Assets)	214,306	98.3
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)	3,080	1.7
		Total (86 Assets)	218,106	100

[1] The above does not include the Ichigo Tachikawa Koen Dori Building, which is scheduled to be acquired on December 12, 2025, as announced in the October 23, 2025 release "Acquisition of Office Asset (Ichigo Tachikawa Koen Dori 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.