

[Provisional Translation Only]

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Issuer

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**Acquisition of Two Office Assets
(Ichigo Hakataeki Higashi Building, Fukuoka Kensetsu Kaikan)**

Ichigo Office decided today to acquire two office assets, the Ichigo Hakataeki Higashi Building and Fukuoka Kensetsu Kaikan.

1. Asset Acquisition Summary

Total appraisal value: JPY 6,440 million

Total acquisition price: JPY 6,250 million

Asset Number Asset Name ¹	O-99 Ichigo Hakataeki Higashi Building	O-100 Fukuoka Kensetsu Kaikan
Asset Type	Office	Office
Date Built	October 3, 1987	November 30, 1997
Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)	Trust beneficiary interest in real estate (<i>juekiken</i>)
Appraisal Value ¹	JPY 3,630 million	JPY 2,810 million
Acquisition Price ²	JPY 3,500 million	JPY 2,750 million
Seller ⁴	GK Kizuna1	
Broker	None	
Contract Date	January 24, 2023	
Closing Date	January 27, 2023 (expected)	
Financing Method	Cash-on-hand, Loans (expected)	
Settlement Method	Lump-sum payment	

¹ Appraisal Value is calculated by Tanizawa Sogo Appraisal as of December 1, 2022, and is in compliance with the appraisal guidelines of Ichigo Investment Advisors (“IIA”) as well as the rules of the Investment Trusts Association of Japan.

² Acquisition Price excludes incidental expenses such as fees and property, city planning, and consumption taxes.

2. Acquisition Rationale

As a specialized office REIT that delivers robust earnings stability via a diversified portfolio, Ichigo Office continues to execute on its strategy to grow shareholder value by focusing its portfolio on high-quality, mid-size office assets.

Ichigo Office acquired the Ichigo Marunouchi South Building on November 30, 2022 and sold the Ichigo Ikenohata Building on December 20, 2022 as part of its strategic portfolio restructuring during the April 2023 fiscal period. Ichigo Office is making use of the proceeds from the asset sale to acquire two mid-size office assets in Fukuoka City with earnings growth upside.

Post-acquisition, Ichigo Office's portfolio will consist of 84 office assets comprising 96.9% of the portfolio, and annual NOI is expected to increase by c. JPY 113 million. Ichigo Office will draw upon its operational capabilities to carry out value-add activities at the newly acquired office assets and drive stable earnings growth.

On January 28, 2022, Ichigo Office acquired a TK (*tokumei kumai*) equity interest in a bridge fund that includes the Ichigo Hakataeki Higashi Building, the Fukuoka Kensetsu Kaikan, and two other high-quality mid-size offices as its underlying assets and is operated by TK operator GK Kizuna1. The bridge fund, created with the support of sponsor Ichigo and its subsidiary Ichigo Estate, acquired four high-quality office assets from the Ichigo group in order to support Ichigo Office's acquisition-driven growth. Ichigo Office is acquiring the Ichigo Hakataeki Higashi Building and Fukuoka Kensetsu Kaikan by partially exercising a preferential negotiation right it received, free of charge, to acquire the four underlying assets of the bridge fund. The exercise period of the preferential negotiation right lasts until January 31, 2025, and Ichigo Office will continue to explore acquisition-driven growth opportunities.

The existing tenants of the Ichigo Hakataeki Higashi Building and Fukuoka Kensetsu Kaikan satisfy the tenant standard stated in the "Financial Report (*Yuka Shoken Hokokusho*)" (Japanese only) disclosed on July 28, 2022.

Please refer to Section 3 "Asset Details" below for additional details on the asset's features and characteristics that underpinned the acquisition decision.

For details of the TK equity interest acquisition, please see the January 27, 2022 release, "[Acquisition of TK Equity Interest in Four Office Assets \(Bridge Fund\) and Preferential Negotiation Right With Sponsor Support](#)" and for details of the revision to conditions for exercise of preferential negotiation right, please see the October 31, 2022 release "[Revision to Conditions for Exercise of Preferential Negotiation Right \(GK Kizuna1\)](#)."

3. Asset Details

A. Ichigo Hakataeki Higashi Building

(1) Location

The eastern Hakata Station area is part of Fukuoka's main commercial district where many office buildings, occupied by financial institutions and major corporations, and hotels stand along a major thoroughfare.

The Ichigo Hakataeki Higashi Building is located near Hakata Station, which offers access to rail lines including the JR Kagoshima Main Line and the Fukuoka City Subway Kuko Line and conveniently connects to the Tenjin entertainment district and Fukuoka Airport.

The eastern Hakata Station area is expected to grow on the back of new redevelopment projects being planned as a result of Hakata Connected, a policy providing for relaxed floor-area ratio requirements for buildings meeting certain criteria.

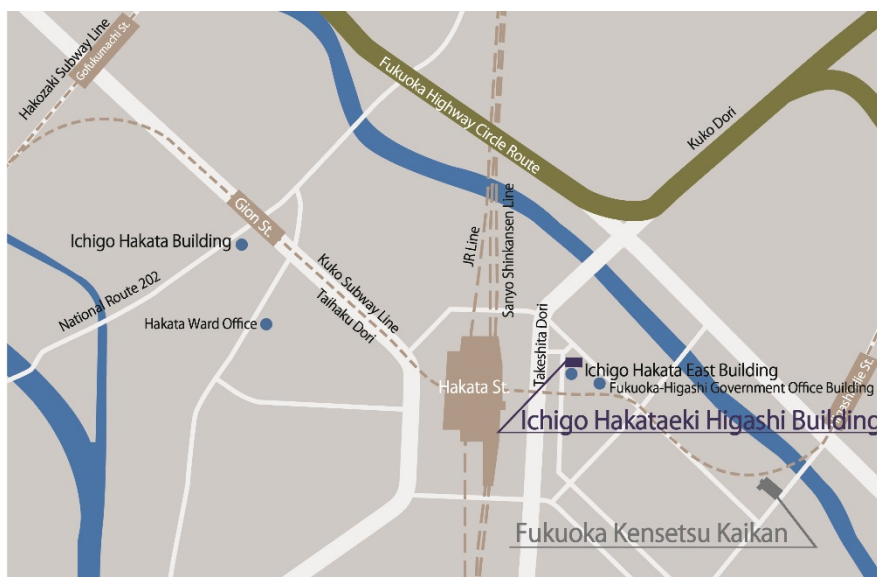
(2) Building Features

The Ichigo Hakataeki Higashi Building is a mid-size office building located within a four-minute walk from the Chikushi Exit of Hakata Station, which offers access to rail lines including the JR Kagoshima Main Line and the Fukuoka City Subway Kuko Line.

The standard floor plate has a leasable area of 135 tsubo (c. 446m²) and is sub-divisible into six zones, and the building has raised access floors and individual air conditioning units therefore catering to the needs of many tenants.

Current tenants include the branch and sales offices of listed companies, construction companies, and a medical clinic.

(3) Building Photos and Location Map



Asset Overview					
Asset Name		Ichigo Hakataeki Higashi Building			
Form of Ownership		Trust beneficiary interest in real estate (<i>juekiken</i>)			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Period of Trust Contract		March 1, 2007 – January 31, 2033 (expected)			
Location		1-13-9 Hakataeki Higashi, Hakata-ku, Fukuoka City			
Land	Property Right	Freehold			
	Area	950.75m ²			
	Zoning	Commercial			
	Coverage Ratio Floor Area Ratio	80% 500%			
Building	Property Right	Freehold			
	Use	(1) Office (2) Pump room			
	Structure	(1) Steel Reinforced Concrete, 8 floors (2) Reinforced Concrete, 1 floor			
	Total Floor Area	(1) 4,871.45m ² (2) 17.25m ²			
	Date Built	October 3, 1987			
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.			
Appraisal Value		JPY 3,630 million			
Appraisal Date		December 1, 2022			
Value by Direct Capitalization Method		JPY 3,830 million			
Architect ¹		Tekken Corporation, First-Class Registered Architects Office			
Builder ¹		Tekken Corporation, Fukuoka Branch			
Structural Designer ¹		Tekken Corporation, First-Class Registered Architects Office			
Inspection Agency ¹		Fukuoka City			
Seismic PML (Assessor)		0.8% (Sompo Risk Management Inc.)			
Collateral		None			
Lease Details (as of December 31, 2022)					
Number of Tenants		32			
Monthly Rental Income		JPY 13.414 million			
Tenant Security Deposits		JPY 122.363 million			
Leasable Area		3,596.71m ²			
Leased Area		3,483.18m ²			
Occupancy	Apr 2021	Oct 2021	Apr 2022	Oct 2022	Dec 2022
	100%	100%	96.8%	94.1%	96.8%
Property Management Company		OHI Co., Ltd. (expected)			
Master Lease Company		Ichigo Office (expected)			
Master Lease Type		Pass-through (expected)			
Special Items					
A lease termination notification was received from one of the tenants (leased area: 81.31m ²) on September 27, 2022 and effective March 31, 2023. Occupancy is expected to be 94.6% after the lease termination.					

¹ Names of the architect, builder, structural designer, and inspection agency are those as of the building's construction date.

Appraisal Details		
Asset Name	Ichigo Hakataeki Higashi Building	
Appraisal Value	JPY 3,630,000,000	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Date	December 1, 2022	
	Amount (JPY)	Note
Appraisal Value	3,630,000,000	Calculated using an income approach, with a DCF valuation as a basis and verified using a direct capitalization valuation
Value by Direct Capitalization Method	3,830,000,000	
Income	220,727,714	
Maximum Obtainable Rental Income	232,285,174	Based on expected long-term, stable rental income, common area service income, parking lot income, and other income
Vacancy Loss	11,557,460	Based on long-term, normalized vacancy rates
Expenses	48,994,641	
Administrative and Maintenance Expenses	12,516,551	Based on historical actual amounts
Utility Expenses	12,775,514	Based on historical actual amounts
Repair Expenses	3,925,000	Based on engineering reports
PM Fee	4,834,372	Based on existing contractual fees
Leasing Brokerage Fees	1,791,165	Based on tenant acquisition costs at similar assets
Taxes	11,595,700	Based on FY2022 actual amounts
Insurance Premiums	452,700	Based on quotes from insurance companies
Other Expenses	1,103,639	Based on historical actual amounts
Net Operating Income (NOI)	171,733,073	
Income on Investment of Deposits Received	1,537,164	Based on a 1.0% investment yield
Capital Expenditure	8,635,000	Based on engineering reports
Net Profit	164,635,237	
Cap Rate	4.3%	Based on transactions of similar assets, while taking into account the asset's location and specific characteristics, rights, and terms and conditions of the contract
Value via DCF Method	3,550,000,000	
Discount Rate	4.4%	Based on transactions of similar assets and the current yield of financial assets, taking into consideration the asset's location and specific risks
Terminal Cap Rate	4.5%	Cap rate adjusted for uncertainties

Value via Cost Approach	3,660,000,000	
Ratio of Land	85.9%	
Ratio of Building	14.1%	
Notes		
None		

Note: Appraisal NOI Yield: 4.9% (calculated by dividing NOI by Acquisition Price)

B. Fukuoka Kensetsu Kaikan

(1) Location

The eastern Hakata Station area is part of Fukuoka's main commercial district where many office buildings, occupied by financial institutions and major corporations, and hotels stand along a major thoroughfare.

The Fukuoka Kensetsu Kaikan is located near Higashi-Hie Station on the Fukuoka City Subway Kuko Line, offering convenient access to the Tenjin entertainment district and Fukuoka Airport, and also provides for access to Hakata Station on the JR Kagoshima Main Line.

The eastern Hakata Station area is expected to grow on the back of new redevelopment projects being planned as a result of Hakata Connected, a policy providing for relaxed floor-area ratio requirements for buildings meeting certain criteria.

(2) Building Features

The Fukuoka Kensetsu Kaikan is a mid-size office building located within a two-minute walk from Higashi-Hie Station on the Fukuoka City Subway Kuko Line.

The standard floor plate has a leasable area of 117 tsubo (c. 386m²) and is sub-divisible into five zones, and the building has raised access floors and individual air conditioning units therefore catering to the needs of many tenants.

Current tenants include construction companies, an industry organization, IT companies, and a real estate company.

(3) Building Photos and Location Map



Asset Overview					
Asset Name		Fukuoka Kensetsu Kaikan			
Form of Ownership		Trust beneficiary interest in real estate (<i>juekiken</i>)			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Period of Trust Contract		April 26, 2019 – January 31, 2033 (expected)			
Location		3-14-18 Hakataeki Higashi, Hakata-ku, Fukuoka City			
Land	Property Right	Freehold			
	Area	954.48m ²			
	Zoning	Commercial			
	Coverage Ratio Floor Area Ratio	(1) 80% (2) 80% (1) 500% (2) 400%			
Building	Property Right	Freehold			
	Use	(1) Office (2) Storage			
	Structure	(1) Steel, 9 floors (2) Reinforced Concrete, 1 floor			
	Total Floor Area	(1) 4,357.40m ² (2) 4.49m ²			
	Date Built	November 30, 1997			
Appraiser		Tanizawa Real Estate Appraisal Co., Ltd.			
Appraisal Value		JPY 2,810 million			
Appraisal Date		December 1, 2022			
Value by Direct Capitalization Method		JPY 2,890 million			
Architect ¹		Fukuoka Sekkei Kyodo Kumiai (FSK), First-Class Registered Architect Office			
Builder ¹		Takenaka Corporation, Kyushu Branch			
Structural Designer ¹		Tokuta Sekkei			
Inspection Agency ¹		Fukuoka City			
Seismic PML (Assessor)		0.1% (Sompo Risk Management Inc.)			
Collateral		None			
Lease Details (as of December 31, 2022)					
Number of Tenants		11			
Monthly Rental Income		JPY 12.162 million			
Tenant Security Deposits		JPY 114.549 million			
Leasable Area		2,949.22m ²			
Leased Area		2,949.22m ²			
Occupancy	Apr 2021	Oct 2021	Apr 2022	Oct 2022	Dec 2022
	100%	100%	100%	100%	100%
Property Management Company		The Dai-ichi Building Co., Ltd. (expected)			
Master Lease Company		Ichigo Office (expected)			
Master Lease Type		Pass-through (expected)			

Special Items

Fukuoka City has partial rights to 96.3m² of the land for the purpose of establishing a high-speed railway facility.

¹ The names of the architect, builder, structural designer, and inspection agency are those as of when the building was built.

Appraisal Details		
Asset Name	Fukuoka Kensetsu Kaikan	
Appraisal Value	JPY 2,810,000,000	
Appraiser	Tanizawa Real Estate Appraisal Co., Ltd.	
Appraisal Date	December 1, 2022	
	Amount (JPY)	Note
Appraisal Value	2,810,000,000	Calculated using an income approach, with a DCF valuation as a basis and verified using a direct capitalization valuation
Value by Direct Capitalization Method	2,890,000,000	
Income	178,795,875	
Maximum Obtainable Rental Income	188,926,973	Based on expected long-term, stable rental income, common area service income, parking lot income, and other income
Vacancy Loss	10,131,098	Based on long-term, normalized vacancy rates
Expenses	41,485,182	
Administrative and Maintenance Expenses	10,266,157	Based on historical actual amounts
Utility Expenses	11,061,423	Based on historical actual amounts
Repair Expenses	5,040,000	Based on engineering reports
PM Fee	3,361,630	Based on existing contractual fees and reference to similar assets
Leasing Brokerage Fees	1,419,133	Based on tenant acquisition costs at similar assets
Taxes	9,027,300	Based on FY2022 actual amounts
Insurance Premiums	415,560	Based on quotes from insurance companies
Other Expenses	893,979	Based on historical actual amounts
Net Operating Income (NOI)	137,310,693	
Income on Investment of Deposits Received	1,202,411	Based on a 1.0% investment yield
Capital Expenditure	11,520,000	Based on engineering reports
Net Profit	126,993,104	
Cap Rate	4.4%	Based on transactions of similar assets, while taking into account the asset's location and specific characteristics, rights, and terms and conditions of the contract
Value via DCF Method	2,770,000,000	
Discount Rate	4.5%	Based on transactions of similar assets and the current yield of financial assets, taking into consideration the asset's location and specific risks
Terminal Cap Rate	4.6%	Cap rate adjusted for uncertainties

Value via Cost Approach	2,720,000,000	
Ratio of Land	78.5%	
Ratio of Building	21.5%	
Notes		
None		

Note: Appraisal NOI Yield: 5.0% (calculated by dividing NOI by Acquisition Price)

4. Seller Profile

Name	GK Kizuna1
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin IES2 Manager: Kenta Itoi
Business	1. Investment in trust beneficiary interests in real estate (<i>juekiken</i>) 2. Acquisition, development, holding, management, and sale of real estate 3. Other businesses relating to the aforementioned businesses
Paid-In Capital	JPY 100,000
Establishment Date	January 4, 2022
Total Assets	JPY 12,740 million (expected)
Net Assets	JPY 100,000
Relationship to Ichigo Office or Ichigo Investment Advisors (IIA)	Although the TK Operator is not a related party as defined in the Act on Investment Trusts and Investment Corporations, it is a related party as defined in the internal rules of IIA, because it receives asset management services from Ichigo Estate, which is a related party as defined in the Act on Investment Trusts and Investment Corporations.

5. Ownership History

Asset Name	Ichigo Hakataeki Higashi Building		
	Current Owner	Previous Owner	Owner Before Previous Owner
Name	GK Kizuna1	GK Sunrise	Unrelated Party
Relationship with Ichigo Office	Please see “Seller Profile” in Section 4.	Although the previous owner is not a related party as defined in the Act on Investment Trusts and Investment Corporations, it is a related party as defined in IIA’s internal rules given that Ichigo, IIA’s 100% shareholder, is the previous owner’s sole investor and the previous owner receives asset management advice from Ichigo Estate, which is a related party as defined in the Act on Investment Trusts and Investment Corporations.	—
Acquisition Rationale	Investment	Investment	—
Acquisition Price	JPY 3,462,000,000	Omitted as ownership exceeds one year	—
Acquisition Date	January 31, 2022	February 1, 2019	—

Asset Name	Fukuoka Kensetsu Kaikan		
	Current Owner	Previous Owner	Owner Before Previous Owner
Name	GK Kizuna1	Ichigo Estate	Unrelated Party
Relationship with Ichigo Office	Please see “Seller Profile” in Section 4.	Ichigo Estate is a related party as defined in the Act on Investment Trusts and Investment Corporations.	—
Acquisition Rationale	Investment	Investment	—
Acquisition Price	JPY 2,732,000,000	Omitted as ownership exceeds one year	—
Acquisition Date	January 31, 2022	June 28, 2019	—

6. Broker Profile

N/A

7. Acquisition Schedule

Acquisition Decision Date	January 24, 2023
Contract Date	January 24, 2023
Closing Date	January 27, 2023 (expected)

8. Earnings Impact

The impact of the acquisitions on April 2023 and October 2023 fiscal period earnings is minimal and thus there is no change to the forecast presented in Ichigo Office's December 15, 2022 release "October 2022 Fiscal Period Earnings." As a specialized office REIT, Ichigo Office believes the acquisitions will strengthen its portfolio and drive sustainable growth.

Reference

1. Earnings Profile of Assets Being Acquired

Ichigo Hakataeki Higashi Building

(JPY million)

	Forecast ¹	At Acquisition ²
A. Rental Income	207	178
B. Rental Expenses (excluding depreciation) ³	48	46
C. NOI (A-B)	159	132
D. NOI Yield ⁴	4.5%	3.8%
E. Depreciation ⁵	13	25
F. Post-depreciation NOI (C-E)	145	107
G. Post-depreciation NOI Yield ⁴	4.1%	3.1%
H. Occupancy ⁶	97.0%	96.8%

Fukuoka Kensetsu Kaikan

(JPY million)

	Forecast ¹	At Acquisition ²
A. Rental Income	166	167
B. Rental Expenses (excluding depreciation) ³	39	39
C. NOI (A-B)	127	127
D. NOI Yield ⁴	4.6%	4.7%
E. Depreciation ⁵	21	37
F. Post-depreciation NOI (C-E)	106	90
G. Post-depreciation NOI Yield ⁴	3.9%	3.3%
H. Occupancy ⁶	97.0%	100%

¹ Amounts exclude one-off factors in the year of acquisition and are calculated based on current and future anticipated fluctuations in occupancy.

² Shows first-year amounts used to calculate the DCF-based valuation, excluding one-off factors in the year of acquisition.

³ Rental Expenses include incidental expenses such as service provider fees, taxes, maintenance and repair fees, insurance premiums, and other fees.

⁴ Calculated based on Acquisition Price.

⁵ Depreciation is as estimated by Ichigo Office using the straight-line method.

⁶ Occupancy at acquisition is as of December 31, 2022.

2. Engineering Report Summary

Asset Name	Ichigo Hakataeki Higashi Building	Fukuoka Kensetsu Kaikan
Inspector Name	Tokio Marine dR Co., Ltd.	Tokio Marine dR Co., Ltd.
Inspection Date	December 2022	December 2022
Short-Term Repair Expenses ¹	–	–
Long-Term Repair Expenses ²	JPY 173.798 million	JPY 166.346 million
Current Replacement Cost	JPY 1,575 million	JPY 1,446 million

¹ Short-Term Repair Expenses are defined as repair expenses beyond the scope of ordinary maintenance within a year from the time of inspection.

² Long-Term Repair Expenses are defined as cumulative repair expenses considered necessary for the maintenance of the asset within twelve years from the time of inspection.

3. Post-Transaction 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-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	550	0.3
O-15	Ichigo Tameike Building	Central Tokyo	580	0.3
O-16	Ichigo Jimbocho Building	Central Tokyo	1,820	0.9
O-17	Ichigo Hakozaki Building	Central Tokyo	1,150	0.5
O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	763	0.4
O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	844	0.4
O-20	Ichigo Gotanda Building	Central Tokyo	5,060	2.4
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-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	3.2
O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	1,645	0.8
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	2.6
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

No.	Asset Name	Area ¹	Acquisition Price (JPY million)	% of Portfolio ²
O-51	Ichigo Ebisu Green Glass	Central Tokyo	5,900	2.8
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	0.6
O-56	Ichigo Ofuna Building	Tokyo Metro Area	2,000	0.9
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	3.4
O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	3,650	1.7
O-61	Ichigo Hiroo Building	Central Tokyo	3,960	1.9
O-62	Ichigo Sasazuka Building	Central Tokyo	4,780	2.3
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-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	0.9
O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	4,570	2.2
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-74	Ichigo Nishi Honmachi Building	Four Major Regional Cities	2,190	1.0
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	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	1.5

No.	Asset Name	Area ¹	Acquisition Price (JPY million)	% of Portfolio ²
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	1.0
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	1.6
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	1.8
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	Fukuoka Kensetsu Kaikan	Four Major Regional Cities	2,750	1.3
Subtotal - Office (84 Assets)			205,537	96.9
Z-09	Future IZUMI	Other Regional Cities	1,210	0.6
Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	2,400	1.1
Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metro Area	1,620	0.8
Z-14	Ichigo Kamata Building	Tokyo Metro Area	1,400	0.7
Subtotal - Other (4 Assets)			6,630	3.1
Total (88 Assets)			212,167	100

TK Equity Investment	GK Kizuna1 TK Equity Interest ³	38	—
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¹ 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.

² % of Portfolio is based upon acquisition price.

³ JPY 11 million of Ichigo Office's JPY 50 million TK equity investment will be returned shortly after acquisition of the two assets.