

[Provisional Translation Only]

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Issuer

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**Revision to Conditions for Exercise of Preferential Negotiation Right  
(GK Kizuna1)**

Ichigo Office is revising the conditions for the exercise of its preferential negotiation right received as part of acquiring a TK (*tokumei kumiai*) equity interest in a bridge fund (“Ichigo Office Bridge Fund”), as announced in the January 27, 2022 release “Acquisition of TK Equity Interest in Four Office Assets (Bridge Fund) and Preferential Negotiation Right With Sponsor Support.”

1. Revision Details

(Revisions are underlined)

Before Revision	After Revision
<p><b>Conditions for Exercise of Preferential Negotiation Right</b></p> <p>If Ichigo Office offers to acquire <u>the entire</u> trust beneficiary interest at a price equivalent to or above the Acquisition Price detailed below, the TK Operator shall engage in negotiations in good faith and make the sale to Ichigo Office should an agreement be reached.</p> <p><b>Acquisition Price</b> JPY 12,570 million</p> <p><b>Breakdown by Asset</b></p> <p>Ichigo Hakataeki Higashi Building JPY 3,500 million</p> <p>Ichigo Hakata Meiji Dori Building JPY 3,080 million</p> <p>Fukuoka Kensetsu Kaikan JPY 2,750 million</p> <p>Ogaku Building JPY 3,240 million</p> <p>(all prices above exclude tax)</p>	<p><b>Conditions for Exercise of Preferential Negotiation Right</b></p> <p>If Ichigo Office offers to acquire <u>all or part of the</u> trust beneficiary interest at a price equivalent to or above the Acquisition Price detailed below, the TK Operator shall engage in negotiations in good faith and make the sale to Ichigo Office should an agreement be reached.</p> <p><b>Acquisition Price</b> JPY 12,570 million</p> <p><b>Breakdown by Asset</b></p> <p>Ichigo Hakataeki Higashi Building JPY 3,500 million</p> <p>Ichigo Hakata Meiji Dori Building JPY 3,080 million</p> <p>Fukuoka Kensetsu Kaikan JPY 2,750 million</p> <p>Ogaku Building JPY 3,240 million</p> <p>(all prices above exclude tax)</p>

<sup>1</sup> The underlying assets of the trust beneficiary interest are the four mid-size office assets listed under “Breakdown by Asset” above.

<sup>2</sup> The TK Operator is GK Kizuna1, as announced in the January 27, 2022 release “Acquisition of TK Equity Interest in Four Office Assets (Bridge Fund) and Preferential Negotiation Right With Sponsor Support.”

## 2. Revision Rationale

As announced in the January 27, 2022 release “Acquisition of TK Equity Interest in Four Office Assets (Bridge Fund) and Preferential Negotiation Right With Sponsor Support,” Ichigo Office acquired a TK equity interest in the Ichigo Office Bridge Fund and received a preferential negotiation right, free of charge, to the four underlying office assets in the bridge fund. Ichigo Office and the TK Operator agreed to revising the conditions to provide Ichigo Office greater flexibility with respect to strategic acquisitions.

Reference: January 27, 2022 Release “Acquisition of TK Equity Interest in Four Office Assets (Bridge Fund) and Preferential Negotiation Right With Sponsor Support”

[www.ichigo-office.co.jp/news/news\\_file/file/IchigoOffice\\_20220127\\_TK\\_Equity\\_Acquisition\\_ENG.pdf](http://www.ichigo-office.co.jp/news/news_file/file/IchigoOffice_20220127_TK_Equity_Acquisition_ENG.pdf)

## 3. Revision Date

October 31, 2022

## 4. Earnings Impact

There is no impact on Ichigo Office’s October 2022 fiscal period earnings announced in the June 14, 2022 release “April 2022 Fiscal Period Earnings” and April 2023 fiscal period earnings announced in today’s release “April 2023 Earnings Forecast Revision.” Ichigo Office will continue to drive shareholder value via strategic acquisitions.