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Sale of Portfolio Assets (Ichigo Tameike Building, Ichigo Kudan 3 Chome Building, and Future IZUMI)

Ichigo Office decided today to sell the Ichigo Tameike Building, Ichigo Kudan 3 Chome Building, and Future IZUMI.

1. Asset Sale Summary

(Total Book Value: JPY 2,301 million, Total Appraisal Value: JPY 2,228 million, Total Sale Price: JPY 2,600 million)

Asset Number Asset Name	O-15 Ichigo Tameike Building	O-19 Ichigo Kudan 3 Chome Building	Z-09 Future IZUMI
Asset Type	Office	Office	Other (Retail)
Date Built	September 18, 2007	November 25, 1991	January 28, 2011
Legal Form of Asset	Real Estate	Trust beneficiary interest in real estate (*juekiken*)	Trust beneficiary interest in real estate (*juekiken*)
Date Acquired	November 1, 2011	November 1, 2011	June 3, 2013
Buyer[1]	Third-Party Japanese Company		
Broker	Third-Party Broker		
Sale Price[2,3] (A)	JPY 2,600 million		
Book Value[4] (B)	JPY 494 million	JPY 801 million	JPY 1,005 million
Sale Price vs. Book Value[5] (A) – (B)	JPY 298 million		
Gains on Sale	JPY 67 million		
Appraisal Value[6]	JPY 739 million	JPY 936 million	JPY 553 million
Contract Date	November 29, 2024		
Closing Date	March 21, 2025		

[1] The buyer, a third-party Japanese company, did not provide consent to disclose its name.

[2] Sale Price is the sale price of the asset excluding incidental expenses such as fees and property, city planning, and consumption taxes.

[3] Sale Price is the total sale price of all three assets due to the buyer's condition of not disclosing the individual sale price of each asset. The Sale Price of Future IZUMI is less than its Appraisal Value.

[4] Book Value is an estimate based upon the most recent book value (October 2024 fiscal period-end), adjusted for expected capital expenditures and depreciation through the Closing Date.

[5] The difference between the Sale Price and Book Value is not equal to the gains on sale from today's sale.

[6] Appraisal Value is calculated by Daiwa Real Estate Appraisal as of October 31, 2024, 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.

Of the assets scheduled to be sold, Future IZUMI is a sports facility with a fitness gym and pool located inside a retail building. After a tenant departure in September 2021, Ichigo Office's asset management company, Ichigo Investment Advisors ("IIA"), successfully leased up the facility to a swimming school operator in January 2022 and a fitness gym operator in June 2022. However, Ichigo Office received a lease termination notice from the fitness gym operator for a scheduled departure by April-end 2025 following the decline of the facility's appraisal value to less than book value due to revenue not recovering to pre-Covid levels.

The Ichigo Tameike Building is an office building located in a convenient area within a one-minute walk to Tokyo Metro Tameike Sanno Station and a five-minute walk from Tokyo Metro Akasaka Station, and the Ichigo Kudan 3 Chome Building is an office building located on a corner lot within a seven-minute walk from JR Ichigaya Station. Although the office section on the B1 floor of the Ichigo Kudan 3 Chome Building has been vacant over the long-term, occupancy at the Ichigo Tameike Building has been 100%.

IIA conducted sales activities for the Future IZUMI after determining that leasing and revenue recovery will take time, and received an offer from the buyer to buy the asset along with the Ichigo Tameike Building and the Ichigo Kudan 3 Chome Building on the condition that the Sale Price of each asset will not be disclosed. Although the Sale Price of Future IZUMI is less than its Appraisal Value, IIA decided to sell the three assets to the buyer after conducting a comprehensive assessment of the impact on its portfolio if IIA continued to own the Future IZUMI and sold the Ichigo Tameike Building and Ichigo Kudan 3 Chome Building. 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

(1) Ichigo Tameike Building

Asset Overview						
Asset Name		Ichigo Tameike Building				
Form of Ownership		Real Estate				
Location		2-12-18 Akasaka, Minato-ku, Tokyo				
Land	Property Right	Freehold				
	Area	155.63m^2				
	Zoning	Commercial				
	Coverage Ratio Floor Area Ratio	80% 600%				
Building	Property Right	Freehold				
	Use	Office, Retail				
	Structure	Steel/Reinforced Concrete, B1F/5F				
	Total Floor Area	601.63m^2				
	Date Built	September 18, 2007				
Number of Tenants		6 (as of September 30, 2024)				
Monthly Rental Income		JPY 3.263 million (as of September 30, 2024)				
Tenant Security Deposits		JPY 30.130 million (as of September 30, 2024)				
Leasable Area		494.14m^2 (as of September 30, 2024)				
Leased Area		494.14m^2 (as of September 30, 2024)				
Occupancy		Oct 2022	Apr 2023	Oct 2023	Apr 2024	Oct 2024
		82.8%	82.8%	100%	100%	100%
Acquisition Price		JPY 580 million				
Appraisal Value	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.				
	Appraisal Date	October 31, 2024				
	Appraisal Value	JPY 739 million				

Appraisal Details		
Asset Name	Ichigo Tameike Building	
Appraisal Value	JPY 739,000,000	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	October 31, 2024	
	Amount (JPY)	**Note**
Appraisal Value	739,000,000	Calculated using an income approach, with a DCF valuation as a basis and verified using a direct capitalization valuation
Value by Direct Capitalization Method	752,000,000	
Income	40,558,297	
Maximum Obtainable Rental Income	42,134,640	Based on expected long-term, stable rental income, common area service income, and other income
Vacancy Loss	1,576,343	Based on a vacancy rate of 4% for office areas/B1 retail space and 3% for 1F retail space
Expenses	13,349,971	
Administrative and Maintenance Expenses	3,766,896	Based on historical actual amounts
Utility Expenses	3,587,520	Based on historical actual amounts
Repair Expenses	526,583	Based on the average of the past 12 years of engineering reports
PM Fee	927,678	Based on existing contractual fees
Leasing Brokerage Fees	286,133	Equivalent to one month rent for a new tenant based on tenant acquisition costs at similar assets
Taxes	3,969,500	Based on FY2024 actual amounts
Insurance Premiums	82,870	Based on current actual amounts
Other Expenses	202,791	0.5% of rental income (accounted for as a variable expense)
Net Operating Income (NOI)	27,208,326	
Income on Investment of Deposits Received	299,654	Based on a 1.0% investment yield
Capital Expenditure	1,199,250	Based on the average of the past 12 years of engineering reports
Net Profit	26,308,730	
Cap Rate	3.5%	Based on transactions of similar assets located in nearby areas
Value via DCF Method	734,000,000	
Discount Rate	3.3%	Base rate adjusted for individual risks assuming a holding period of ten years
Terminal Cap Rate	3.7%	Cap rate adjusted for uncertainties

Value via Cost Approach	617,000,000	
Ratio of Land	81.6%	Based upon the value recorded in the government land assessment (*koujikakaku*) and transactions of similar assets
Ratio of Building	18.4%	Based on current replacement costs and depreciation due to building age from engineering reports

Notes
Given that demand for the building comes primarily from investors making decisions based on profitability, Ichigo Office believes the appraisal value is more appropriate as it better reflects the building's current condition and competitiveness compared to value via cost approach.

(2) Ichigo Kudan 3 Chome Building

Asset Overview						
Asset Name		Ichigo Kudan 3 Chome Building				
Form of Ownership		Trust beneficiary interest in real estate (*juekiken*)				
Location		3-2-7 Kudan Minami, Chiyoda-ku, Tokyo				
Trustee		Mizuho Trust & Banking Co., Ltd.				
Period of Trust Contract		September 17, 2013 – September 30, 2030				
Land	Property Right	Freehold				
	Area	454.27m^2				
	Zoning	Commercial				
	Coverage Ratio Floor Area Ratio	80% 500%				
Building	Property Right	Freehold				
	Use	Office, Parking Lot				
	Structure	Steel Reinforced Concrete/Reinforced Concrete, B1F/5F				
	Total Floor Area	1,789.64m^2				
	Date Built	November 25, 1991				
Number of Tenants		5 (as of September 30, 2024)				
Monthly Rental Income		JPY 3.823 million (as of September 30, 2024)				
Tenant Security Deposits		JPY 27.652 million (as of September 30, 2024)				
Leasable Area		1,302.43m^2 (as of September 30, 2024)				
Leased Area		1,055.41m^2 (as of September 30, 2024)				
Occupancy		Oct 2022	Apr 2023	Oct 2023	Apr 2024	Oct 2024
		50.0%	63.2%	63.2%	63.2%	81.0%
Acquisition Price		JPY 844 million				
Appraisal Value	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.				
	Appraisal Date	October 31, 2024				
	Appraisal Value	JPY 936 million				

Appraisal Details		
Asset Name	Ichigo Kudan 3 Chome Building	
Appraisal Value	JPY 936,000,000	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	October 31, 2024	
	Amount (JPY)	**Note**
Appraisal Value	936,000,000	Calculated using an income approach, with a DCF valuation as a basis and verified using a direct capitalization valuation
Value by Direct Capitalization Method	935,000,000	
Income	68,498,424	
Maximum Obtainable Rental Income	72,076,446	Based on expected long-term, stable rental income, common area service income, and other income
Vacancy Loss	3,578,022	Based on a vacancy rate of 5%
Expenses	23,187,740	
Administrative and Maintenance Expenses	5,280,294	Based on historical actual amounts
Utility Expenses	5,050,716	Based on historical actual amounts
Repair Expenses	2,490,917	Based on the average of the past 12 years of engineering reports
PM Fee	1,811,453	Based on existing contractual fees
Leasing Brokerage Fees	535,623	Equivalent to one month rent for a new tenant based on tenant acquisition costs at similar assets
Taxes	7,243,700	Based on FY2024 actual amounts
Insurance Premiums	221,290	Based on current actual amounts
Other Expenses	553,747	0.8% of rental income (accounted for as a variable expense, including road occupancy fee of projecting signage based on historical actual amounts)
Net Operating Income (NOI)	45,310,684	
Income on Investment of Deposits Received	422,513	Based on a 1.0% investment yield
Capital Expenditure	7,394,750	Based on the average of the past 12 years of engineering reports
Net Profit	38,338,447	
Cap Rate	4.1%	
Value via DCF Method	936,000,000	
Discount Rate	3.9%	Based on transactions of similar assets and the yields of financial assets
Terminal Cap Rate	4.3%	Based upon current NOI adjusted for expected marketability at the end of ownership period

Value via Cost Approach		1,090,000,000	
	Ratio of Land	88.5%	Based upon the value recorded in the government land assessment (*koujikakaku*) and transactions of similar assets
	Ratio of Building	11.5%	Based on current replacement costs and depreciation due to building age from engineering reports
Notes			
None			

(3) Future IZUMI

Asset Overview						
Asset Name		Future IZUMI				
Form of Ownership		Trust beneficiary interest in real estate (*juekiken*)				
Location		1-20-1 Fuchucho, Izumi, Osaka				
Trustee		Resona Bank, Limited				
Period of Trust Contract		March 26, 2012 – March 31, 2033				
Land	Property Right[1]	Freehold (ownership ratio: 15.15%)				
	Area	6,853.90m^2				
	Zoning	Commercial				
	Coverage Ratio Floor Area Ratio	80% 400%				
Building	Property Right	Freehold (ownership ratio: 43.53%)				
	Use	Sports facility, Machine room				
	Structure	Steel Reinforced Concrete, B1F/6F				
	Total Floor Area	10,885.80m^2				
	Date Built	January 27, 2011				
Number of Tenants		2 (as of September 30, 2024)				
Monthly Rental Income		JPY 5.16 million (as of August 31, 2024)				
Tenant Security Deposits		JPY 35.25 million (as of August 31, 2024)				
Leasable Area		3,733.66m^2 (as of September 30, 2024)				
Leased Area		3,733.66m^2 (as of September 30, 2024)				
Occupancy		Oct 2022	Apr 2023	Oct 2023	Apr 2024	Oct 2024
		100%	100%	100%	100%	100%
Acquisition Price		JPY 1,210 million				
Appraisal Value	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.				
	Appraisal Date	October 31, 2024				
	Appraisal Value	JPY 553 million				

[1] There are three buildings on the land, including the building with Ichigo Office's sports facility, and Ichigo Office owns 43.53% (3,733.68m^2/8,576.49m^2) of the building and 15.15% of the land. The remainder is owned by 12 other parties.

Appraisal Details		
Asset Name	Future IZUMI	
Appraisal Value	JPY 553,000,000	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	October 31, 2024	
	Amount (JPY)	**Note**
Appraisal Value	553,000,000	Calculated using an income approach, with a DCF valuation as a basis and verified using a direct capitalization valuation
Value by Direct Capitalization Method	569,000,000	
Income	81,318,960	
Maximum Obtainable Rental Income	81,318,960	Based on expected rental income
Vacancy Loss	–	
Expenses	44,133,375	
Administrative and Maintenance Expenses	1,246,800	Includes elevator facility maintenance expenses not included in maintenance expenses
Utility Expenses	–	Borne by tenant
Repair Expenses	–	Tenant area repair expenses borne by tenant, common area repair expenses classified as Other Expenses
PM Fee	1,200,000	Based on existing contractual fees
Leasing Brokerage Fees	–	Based on assumption that the leasing contract will be a long-term contract
Taxes	12,002,900	Based on FY2024 actual amounts
Insurance Premiums	746,120	Based on current actual amounts
Other Expenses	28,937,555	0.5% of rental income (accounted for as a variable expense, including maintenance expenses and repair expense reserve)
Net Operating Income (NOI)	37,185,585	
Income on Investment of Deposits Received	406,595	Based on a 1.0% investment yield
Capital Expenditure	4,592,490	Tenant area capital expenditure based on average annual renewal fees in engineering reports, common area capital expenditure classified as repair expense reserve
Net Profit	32,999,690	
Cap Rate	5.8%	

	Value via DCF Method	546,000,000	
	Discount Rate	5.6%	Based on transactions of similar assets and the yields of financial assets
	Terminal Cap Rate	6.0%	Based upon current NOI adjusted for expected marketability at the end of ownership period
Value via Cost Approach		1,070,000,000	
	Ratio of Land	37.5%	Based upon the value recorded in the government land assessment (*koujikakaku*) and transactions of similar assets
	Ratio of Building	62.5%	Based on current replacement costs and depreciation due to building age from engineering reports
Notes			
None			

4. Buyer Profile

Name	The buyer, a Japanese operating company, did not provide consent to disclose its name
Relationship to Ichigo Office and IIA	The buyer does not have any material capital, personnel, or transactional relationship with Ichigo Office or IIA. In addition, the buyer is not a related party as defined in the Act on Trusts and Investment Corporations or the internal rules of IIA.

5. Forward Commitment

Because the Transaction Date is March 21, 2025, the sale of the Ichigo Tameike Building, Ichigo Kudan 3 Chome Building, and Future IZUMI (the "Sale") constitute a "forward commitment" by Ichigo Office as stipulated in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators" by the Financial Services Agency.[1]

In the event of a violation of the provisions of the Sale by Ichigo Office or the buyer, the other party shall have the right to terminate the Sale and claim an amount equivalent to 10% of the purchase price as penalty.

As Ichigo Office is the seller, it is highly unlikely that Ichigo Office will not be able to fulfill its obligations under the Sale.

[1] Forward commitment refers to a post-dated purchase and sales agreement under which payment and property delivery shall be made at least one month after the conclusion of the agreement, or any other agreement similar thereto.

6. Settlement Method

Ichigo Office will receive a deposit of JPY 130 million on the contract date and will receive the remainder on the closing date.

7. Use of Proceeds

Ichigo Office will distribute the gains on sale of c. JPY 67 million to shareholders as April 2025 dividend, and use the remainder as cash-on-hand for future use, including asset acquisitions and value-add capex, to maximize shareholder value.

8. Earnings Impact

Today's sale has been factored into Ichigo Office's April 2025 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	1.2
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	0.5
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	0.3
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	0.3
O-29	Ichigo Kichijoji Building	Tokyo Metro Area	2,160	1.0
O-34	Ichigo Sakae Building	Four Major Regional Cities	4,705	2.1
O-37	Ichigo Marunouchi Building	Four Major Regional Cities	6,710	3.0
O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	1,645	0.7
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	1.7
O-53	Ichigo Takadanobaba Building	Central Tokyo	1,580	0.7
O-54	Ichigo Omiya Building	Tokyo Metro Area	3,430	1.5

No.	Asset Name	Area[1]	Acquisition Price (JPY million)	% of Portfolio[2]
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
O-58	Ichigo Kumamoto Building	Other Regional Cities	1,450	0.7
O-59	Ichigo Jingumae Building	Central Tokyo	7,200	3.2
O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	3,650	1.6
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	2.1
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	1.4
O-67	Ichigo Higashi Gotanda Building	Central Tokyo	3,660	1.6
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	0.7
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	0.6
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	1.2
O-81	Ichigo Nagoya Building	Four Major Regional Cities	3,420	1.5
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	1.0
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

No.	Asset Name	Area[1]	Acquisition Price (JPY million)	% of Portfolio[2]
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
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	1.7
O-97	Ichigo Higashi Ikebukuro 3 Chome Building	Tokyo Metro Area	3,840	1.7
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	1.2
O-101	Ichigo Kinshicho South Building	Tokyo Metro Area	1,875	0.8
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 (86 Assets)	218,141	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)	3,800	1.7
		Total (88 Assets)	221,941	100

[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.