Make The World
More Sustainable

[Provisional Translation Only]
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Change in Property Management Companies

Ichigo Office decided today to appoint new property management ("PM") companies for 14 portfolio assets.

1. Summary

Asset		New PM	Current PM
O-04	Ichigo Nanpeidai Building	Sun Frontier Fudousan Co., Ltd.	The Dai-Ichi Building Co., Ltd.
O-09	Ichigo Shibakoen Building	Tokio Marine & Nichido Facilities, Inc.	
O-12	Ichigo Uchi Kanda Building		
O-15	Ichigo Tameike Building	Sun Frontier Fudousan Co., Ltd.	
O-19	Ichigo Kudan 3 Chome Building		
O-21	Ichigo Shin Yokohama Building	Tokio Marine & Nichido Facilities, Inc.	
O-22	Ichigo Minami Ikebukuro Building	Sun Frontier Fudousan Co., Ltd.	
O-52	Ichigo Omori Building	MS Building Support Co., Ltd.	Best Property Corporation
O-55	Ichigo Sagamihara Building	Tokio Marine & Nichido Facilities, Inc.	
O-73	Ichigo Ningyocho Building	Sun Frontier Fudousan Co., Ltd.	The Dai-Ichi Building Co., Ltd.
O-76	Ichigo Nishiki First Building	Jones Lang LaSalle KK	
O-82	Ichigo Fushimi Building		
O-83	Ichigo Nishiki Building		
O-91	Ichigo Uchi Honmachi Building	Tokyo Capital Management Co., Ltd.	

2. New PM Rationale

The new PM companies for the 14 assets were chosen among several candidate PM companies based on their competitive price offering, successful track record, and understanding of property management requirements for Ichigo's buildings.

3. New PM Profiles

Name	Sun Frontier Fudousan Co., Ltd.
Address	1-2-2 Yurakucho, Chiyoda-ku, Tokyo
Representative	Seiichi Saito, Representative Director & President
Capital	JPY 11,965 million (as of March 31, 2024)
Principal Business	1. Real estate restoration 2. Real estate services 3. Hotels/tourism 4. Other businesses
Relationship with Ichigo Office or Ichigo Investment Advisors (IIA)	The PM does not have any material capital, personnel, or transactional relationship with Ichigo Office or IIA. In addition, the PM is not a related party of Ichigo Office or IIA.

Name	Tokio Marine & Nichido Facilities, Inc.
Address	1310 Omiyacho, Saiwai-ku, Kawasaki, Kanagawa
Representative	Naoki Nakamura, Director & President
Capital	JPY 300 million (as of March 31, 2024)
Principal Business	1. Facility management 2. Building maintenance 3. Property management 4. Construction/office design 5. Reconstruction for real estate covered by property insurance 6. Real estate brokerage/consulting
Relationship with Ichigo Office or IIA	The PM does not have any material capital, personnel, or transactional relationship with Ichigo Office or IIA. In addition, the PM is not a related party of Ichigo Office or IIA.

Name	MS Building Support Co., Ltd.
Address	4-6-1 Ginza, Chuo-ku, Tokyo
Representative	Tomoki Miura, Representative Director & President
Capital	JPY 50 million (as of December 31, 2023)
Principal Business	1. Property management 2. Leasing management 3. Construction management 4. Real estate brokerage 5. Real estate consulting
Relationship with Ichigo Office or IIA	The PM does not have any material capital, personnel, or transactional relationship with Ichigo Office or IIA. In addition, the PM is not a related party of Ichigo Office or IIA.

Name	Jones Lang LaSalle KK
Address	1-3 Kioicho, Chiyoda-ku, Tokyo
Representative	Toshinobu Kasai, Representative Director & President
Capital	JPY 195 million (as of November 29, 2024)
Principal Business	Comprehensive real estate services - Real estate transaction support (real estate acquisitions and sales, securitization support) - Cross-border transaction support - Corporate real estate strategy - Portfolio/Property management - Project management - Facility management - Rental/Transaction management - Hotel investment support/advisory - Supply chain consulting - Real estate appraisal - Research/consulting - Real estate technology - Construction design, execution, management, and outsourcing
Relationship with Ichigo Office or IIA	The PM does not have any material capital, personnel, or transactional relationship with Ichigo Office or IIA. In addition, the PM is not a related party of Ichigo Office or IIA.

Name	Tokyo Capital Management Co., Ltd.
Address	1-14-2 Nishi Shinbashi, Minato-ku, Tokyo
Representative	Mitsuo Kimura, Representative Director & President
Capital	JPY 100 million (as of October 31, 2024)
Principal Business	1. Asset management 2. Property management 3. Real estate management consulting 4. Construction management 5. Tenant brokerage 6. Conference room rental 7. Parking lot management
Relationship with Ichigo Office or IIA	The PM does not have any material capital, personnel, or transactional relationship with Ichigo Office or IIA. In addition, the PM is not a related party of Ichigo Office or IIA.

4. PM Change Dates

Asset		Change Date (Expected)
O-04	Ichigo Nanpeidai Building	December 1, 2024
O-15	Ichigo Tameike Building	
O-19	Ichigo Kudan 3 Chome Building	
O-22	Ichigo Minami Ikebukuro Building	
O-55	Ichigo Sagamihara Building	
O-73	Ichigo Ningyocho Building	
O-91	Ichigo Uchi Honmachi Building	
O-52	Ichigo Omori Building	February 1, 2025
O-09	Ichigo Shibakoen Building	March 1, 2025
O-12	Ichigo Uchi Kanda Building	
O-21	Ichigo Shin Yokohama Building	
O-76	Ichigo Nishiki First Building	
O-82	Ichigo Fushimi Building	
O-83	Ichigo Nishiki Building	

5. Earnings Impact

The impact of the PM changes on Ichigo Office's April 2025 fiscal period earnings has already been factored into the forecasts presented in the August 8, 2024 release "Upward Earnings Forecast Revision for the April 2025 Fiscal Period."