

[Provisional Translation Only]

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Issuer

Ichigo Office REIT Investment Corporation (“Ichigo Office,” 8975)

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Share Buyback

Ichigo Office today decided to conduct a share buyback pursuant to the provisions of Article 80-5, Clause 2 and Article 80-2 of the Act on Investment Trusts and Investment Corporations.

Ichigo Office plans to cancel all shares acquired via this buyback by board resolution during the April 2021 fiscal period.

1. Reason for Share Buyback

Ichigo Office (8975) is a specialized office REIT that seeks to drive higher earnings and sustainable growth for its shareholders by drawing upon the real estate expertise of its sponsor, Ichigo, including a broad array of value-add activities and tailored tenant services.

Since the onset of the Covid pandemic last spring, Ichigo Office’s share price has traded below its NAV per share, most recently trading more than 20% below its October 2020 fiscal period-end NAV per share of JPY 92,787.

Upon a comprehensive assessment of Ichigo Office’s financial standing, cash-on-hand, and current market conditions, Ichigo Office has determined that a share buyback will maximize shareholder value by increasing per-share NAV, EPS, and its dividend.

Ichigo Office will continue to work to maximize shareholder value via the execution of its growth strategy.

2. Share Buyback Summary

Number of Shares	30,000 shares (maximum) (1.96% of total shares outstanding, net of treasury shares)
Amount	JPY 1.5 billion (maximum)
Buyback Period	January 8, 2021 to March 31, 2021
Buyback Method	In-market purchases via securities firm

Note: The above Number of Shares and Amount are maximums – depending upon market conditions, Ichigo Office may not be able to execute any or all of the buyback.

3. Share Cancellation

Ichigo Office plans to cancel all shares acquired via this buyback by board resolution during the April 2021 fiscal period.

4. Earnings Outlook

There is no change to Ichigo Office's April 2021 and October 2021 fiscal period earnings forecasts announced in the December 14, 2020 release "October 2020 Fiscal Period Earnings." Should changes to the forecasts arise, Ichigo Office will disclose the revised forecasts in a timely manner.

For further details of the share buyback, please refer to today's release "Share Buyback (Supplementary Disclosure)."

Reference Information (as of January 7, 2021)

Total Shares Outstanding (excluding treasury shares)	1,532,287 shares
Treasury Shares	None