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REIT Issuer

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Notice of New Loan for Acquisition of Ichigo Kawasaki Building

Ichigo Office REIT decided today to borrow funds for the acquisition of the Ichigo Kawasaki Building, as announced in the August 31, 2015 release, “Asset Acquisition.”

1. Reason for New Loan

In the current Stage IV Increase Size & Scale (November 2014 – October 2015) of its multi-year growth strategy, Ichigo Office REIT is increasing dividends and growing its geographically diversified portfolio of mid-size offices, an asset class that offers both stability of returns and upside potential. In Stage V Lay Foundation for Sustainable Dividend Growth (November 2015 – October 2016), Ichigo Office REIT will pursue transactions to further drive dividend growth for its shareholders.

Consistent with this growth strategy, Ichigo Office REIT is acquiring the Ichigo Kawasaki Building as announced in the August 31, 2015 release, “Asset Acquisition.” The acquisition is being financed by bank borrowings and cash-on-hand. The acquisition will grow rental income by 92 million yen per annum resulting in a forecast increase in earnings per share of 25 yen.¹

¹ Based upon a six-month fiscal period and today’s 1,416,323 shares outstanding. Rental income is the net income calculated via the direct capitalization method by Daiwa Real Estate Appraisal Co., Ltd. in its August 1, 2015 appraisal report minus one year worth of amortization provisionally calculated by the asset management company. The interest rate applied in the calculation is the rate through the first repayment date (September 30, 2015- October 29, 2015).

2. Loan Details

Term Loan 2

Lender	Sumitomo Mitsui Banking Corporation
Loan Amount	900 million yen
Use of Proceeds	Asset acquisition and related costs
Loan Date	September 30, 2015
Principal Repayment Date	September 30, 2019 ¹
Principal Repayment Terms	450,000 yen of the principal will be repaid on each Partial Principal Repayment Date; the remainder will be repaid in full on the Principal Repayment Date.
Partial Repayment Date	Final business day of January, April, July, and October following the Loan Date (the first payment date will be October 30, 2015 and the last payment date will be the same as the Principal Repayment Date)
Interest Rate	1M JPY TIBOR + 0.55 % (p.a.) ²
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be October 30, 2015 and the last payment date will be the same as the Principal Repayment Date)
Collateralized	No

¹ In the event the date is not a business day, repayment shall be made on the next business day. If the next business day is the following month, then the repayment shall be made on the immediate previous business day.

² The interest rate from September 30, 2015 to October 29, 2015 is 0.68%. Ichigo Office REIT will disclose the interest rate once it has been determined.

3. Outstanding Loan Balance

	Before execution (as of July 31, 2015)	After execution ¹ (as of Sep 30, 2015)	Change
Short-term borrowings	0	0	0
Long-term borrowings (due within one year) ²	5,635	283	-5,352
Long-term borrowings	74,929	81,181	6,252
Total borrowings	80,565	81,464	899
Investment corporation bonds	0	0	0
Total borrowings and investment corporation bonds	80,565	81,464	899
Other interest-bearing liabilities	0	0	0
Total interest-bearing liabilities	80,565	81,464	899

¹ These figures assume that this loan and other new loans and repayments are executed as announced in today's release, "Notice of New Loans, Interest Rate Swap, and Repayment of Existing Loans."

² These figures include existing borrowings and partial repayments of today's borrowings.

4. Future Outlook

The impact of the new loan on Ichigo Office REIT's current period earnings is minimal. Therefore, there is no revision to Ichigo Office REIT's earnings and dividend forecast as announced on June 16, 2015.

5. Other

Risks related to this loan have no material impact on the "Investment Risks" described in the latest Securities Report submitted July 24, 2015.

For details of the lenders and the terms of existing loans, please refer to today's release, "Notice of New Loans, Interest Rate Swap, and Repayment of Existing Loans."

Website of Ichigo Office REIT*: www.ichigo-office.co.jp/english

*The website URL has changed as a result of the name change to Ichigo Office REIT on September 5, 2015.