

[Provisional Translation Only]

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September 28, 2015

REIT Issuer

Ichigo Office REIT Investment Corporation (8975)

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Representative: Yoshihiro Takatsuka, Executive Director

Asset Management Company

Ichigo Real Estate Investment Advisors Co., Ltd.

Representative: Wataru Orii, President & Representative Statutory Executive Officer

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Notice of New Loans, Interest Rate Swap, and Repayment of Existing Loans

Ichigo Office REIT decided today to borrow funds via new loans and repay existing loans.

1. Reason for New Loans

Ichigo Office REIT is continually working to improve its financing terms, and has had a specific objective of converting its loans to non-collateralized borrowing in order to diversify its funding and support further asset acquisitions.

With these new loans, Ichigo Office REIT has successfully achieved this non-collateralization, as also detailed in today's release, "Non-Collateralization of All Ichigo Office REIT Loans."

The repayments today include partial repayments, and cash-on-hand will be used for the repayments to supplement today's borrowings.

2. Loan Details

Syndicate Loan I-A

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Aozora Bank, Ltd.; Resona Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Mizuho Trust & Banking Co., Ltd.; ORIX Bank Corporation
Loan Amount	4,914 million yen
Use of Proceeds	Repayment of existing loan
Loan Date	September 30, 2015
Principal Repayment Date	March 31, 2021 ¹
Principal Repayment Terms	2,457,000 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 31, 2015 and the last payment date will be the same as the Principal Repayment Date)
Interest Rate	1M JPY TIBOR + 0.65 % (p.a.)
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be October 31, 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 in the following month, then repayment shall be made on the prior business day.

Syndicate Loan I-B

Lenders	The Kagawa Bank, Ltd.
Loan Amount	1, 330 million yen
Use of Proceeds	Repayment of existing loan
Loan Date	September 30, 2015 (Expected)
Principal Repayment Date	March 31, 2020 ¹
Principal Repayment Terms	7,000,000 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 31, 2015 and the last payment date will be the same as the Principal Repayment Date)
Interest Rate	1M JPY TIBOR + 0.60 % (p.a.) ²
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be October 31, 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 in the following month, then repayment shall be made on the prior business day.

² The interest rate from September 30, 2015 to October 29, 2015 is 0.73%. Ichigo Office REIT will disclose the interest once it has been determined.

3. Interest Rate Swap

(a) Reason

To fix the interest payment amount of Syndicate Loan I-A and hedge against a rise in interest rates.

(b) Swap Details

Syndicate Loan I-A

Counterparty	Mizuho Bank, Ltd.
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Notional Principal	4,914 million yen (Amortized by 2,457,000 yen on each Interest Payment Date)
Interest Rate	Fixed Interest Rate: 0.985% Floating Interest Rate: 1M JPY TIBOR + 0.65%
Contract Date	September 28, 2015
Commencement Date	September 30, 2015
Termination Date	March 31, 2021 (Expected)
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be October 31, 2015 and the last payment date will be the same as the Principal Repayment Date)

(Note) The effect of the interest rate swap is to fix the interest rate of the above loan at 0.985%.

4. Loan Repayment Details

SMBC Syndicate Loan I (Term Loan 3)

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Mizuho Trust & Banking Co., Ltd.; Resona Bank, Ltd.; Aozora Bank, Ltd.; The Tokyo Star Bank, Limited; ORIX Bank Corporation
Initial Loan Amount	7,000 million yen
Current Outstanding Amount	4,047,350,000 yen (As of September 30, 2015)
Repayment Amount	4,047,350,000 yen
Outstanding Amount after Repayment	None
Loan Execution Date	January 31, 2013
Principal Repayment Date	October 31, 2015
Repayment Execution Date	September 30, 2015
Interest Rate	3M JPY TIBOR + 1.00 % (p.a.)
Collateralized	Yes

SMBC Syndicate Loan I (Term Loan 4)

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Resona Bank, Ltd.; The Tokyo Star Bank, Limited
Initial Loan Amount	7,000 million yen
Current Outstanding Amount	4,047,340,000 yen (As of September 30, 2015)
Repayment Amount	867,320,000 yen
Outstanding Amount after Repayment	3,180,020,000 yen
Loan Execution Date	January 31, 2013
Principal Repayment Date	October 31, 2017
Repayment Execution Date	September 30, 2015
Interest Rate	1.64777% (Fixed)
Collateralized	Yes

Kagawa Bank Loan

Lender	The Kagawa Bank, Ltd.
Initial Loan Amount	1,500 million yen
Current Outstanding Amount	1,330,000,000 yen (As of September 30, 2015)
Repayment Amount	1,330,000,000 yen
Outstanding Amount after Repayment	None
Loan Execution Date	January 31, 2013
Principal Repayment Date	November 30, 2015

Repayment Execution Date	September 30, 2015
Interest Rate	6M JPY TIBOR + 1.10 % (p.a.)
Collateralized	Yes

5. Outstanding Loan Balance

(million yen)

	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 the new loan execution and repayment of existing loans in this release, as well as the new loan as announced in today's release, "Notice of New Loan for Acquisition of Ichigo Kawasaki Building."

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

6. Future Outlook

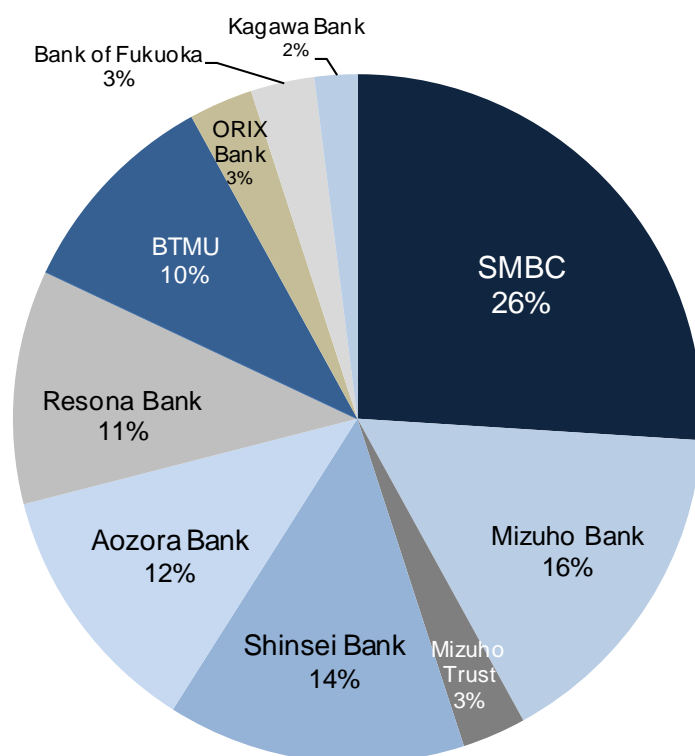
The impact of the borrowings and repayments on Ichigo Office REIT's current period earnings is minimal. Therefore, there is no revision to Ichigo Office REIT's earnings and dividend forecast as announced on June 16, 2015.

7. Other

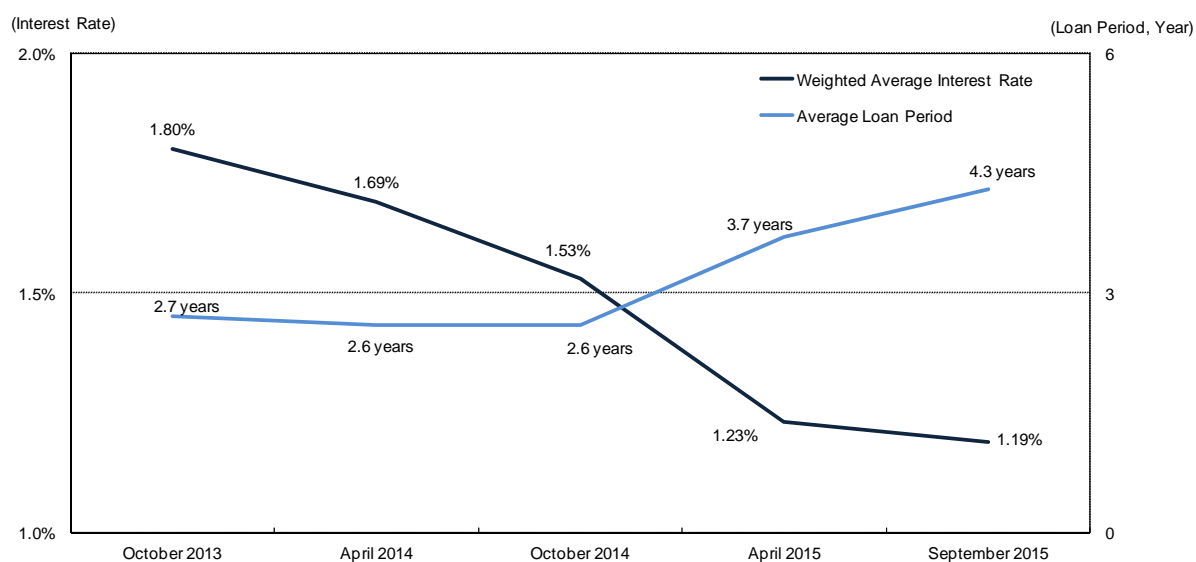
Risks related to this loan have no material impact on the "Investment Risks" described in the latest Securities Report submitted July 24, 2015.

Reference

Lender Distribution (as of September 30, 2015)



Weighted Average Interest Rate and Average Loan Period



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.