



Building a richer future together

[Provisional Translation Only]

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REIT Issuer

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Notice of New Loans and Interest Rate Swaps

Ichigo Office REIT decided today to borrow funds for the acquisition of five assets as announced in the April 8, 2016 release “Acquisition of Five Office Assets” and is entering into interest rate swap agreements to fix and lock-in the low interest rates on the loans.

1. Reason for New Loans

In the current Stage V Lay Foundation for Sustainable Dividend Growth (November 2015 – October 2016) of its multi-year growth strategy, Ichigo Office REIT is executing on its action plan to “Increase portfolio size and scale and be smart in portfolio restructuring” to drive earnings growth for the REIT’s shareholders.

Consistent with this growth strategy, Ichigo Office REIT is strategically restructuring its portfolio by selling four assets and acquiring five assets with preferential negotiation rights as announced in the April 8, 2016 release “Acquisition of Five Office Assets.”¹

Ichigo Office REIT is conducting an early repayment of relatively high-interest loans to reduce interest expenses, as announced in the April 14, 2016 release “Notice of Partial Repayment of Existing Loans” and the April 28, 2016 release “Notice of Partial Repayment of Existing Loans.” Simultaneously, Ichigo Office REIT is taking out new loans at lower interest rates and fixing the interest rates via swaps to lock-in the low rates.

The funds from today’s borrowings, together with cash-on-hand, will be used for the acquisition of the five assets.

¹ For details, please refer to the January 28, 2016 release “Sale of Portfolio Asset (Akita Sanno Building),” the March 4, 2016 release “Sale of Portfolio Assets (Ichigo Meieki Building, Ichigo Yokohama Nishiguchi Building),” and the March 16, 2016 release “Sale of Portfolio Asset (Ichigo Saga Building).”

2. Loan Details

Syndicate Loan V-A

Lender	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Shinsei Bank, Limited
Loan Amount	3,900 million yen
Use of Proceeds	Asset acquisition and related costs
Loan Date	May 9, 2016
Principal Repayment Date	May 31, 2022 ¹
Principal Repayment Terms	1,950,000 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 July 31, 2016 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 May 31, 2016 and the last payment date will be the same as the Principal Repayment Date)
Collateralized	No

Syndicate Loan V-B

Lender	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Shinsei Bank, Limited
Loan Amount	3,900 million yen
Use of Proceeds	Asset acquisition and related costs
Loan Date	May 9, 2016
Principal Repayment Date	November 30, 2022 ¹
Principal Repayment Terms	1,950,000 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 July 31, 2016 and the last payment date will be the same as the Principal Repayment Date)
Interest Rate	1M JPY TIBOR + 0.63 % (p.a.) ²
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be May 31, 2016 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.

²From May 9, 2016 until May 30, 2016, the interest rate of Syndicate Loan V-A is 0.62773% and that of Syndicate Loan V-B is 0.65773%. As described in Section 3 below, the effective interest rate remains fixed as a result of the interest rate swaps.

3. Interest Rate Swap

(a) Reason

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

(b) Swap Details

Syndicate Loan V-A

Counterparty	Sumitomo Mitsui Banking Corporation
Notional Principal	3,900 million yen (Amortized by 1,950,000 yen on each Partial Principal Repayment Date)
Contract Date	May 2, 2016
Commencement Date	May 9, 2016
Termination Date	May 31, 2022 ¹
Interest Rate	Fixed Interest Rate: 0.80800% Floating Interest Rate: 1M JPY TIBOR + 0.60%
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be May 31, 2016 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 0.80800%.

¹In 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.

Syndicate Loan V-B

Counterparty	Sumitomo Mitsui Banking Corporation
Notional Principal	3,900 million yen (Amortized by 1,950,000 yen on each Partial Principal Repayment Date)
Contract Date	May 2, 2016
Commencement Date	May 9, 2016
Termination Date	November 30, 2022 ²
Interest Rate	Fixed Interest Rate: 0.85800% Floating Interest Rate: 1M JPY TIBOR + 0.63%
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be May 31, 2016 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 0.85800%.

²In 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.

4. Earnings Outlook

The impact of the new loans on Ichigo Office REIT's earnings and dividend forecasts for the October 2016 and April 2017 fiscal periods is minimal. Therefore, there is no revision to Ichigo Office REIT's earnings and dividend forecast as announced on April 8, 2016.

5. Other

Risks related to this loan have no material impact on the "Investment Risks" described in the latest Securities Report submitted January 27, 2016.

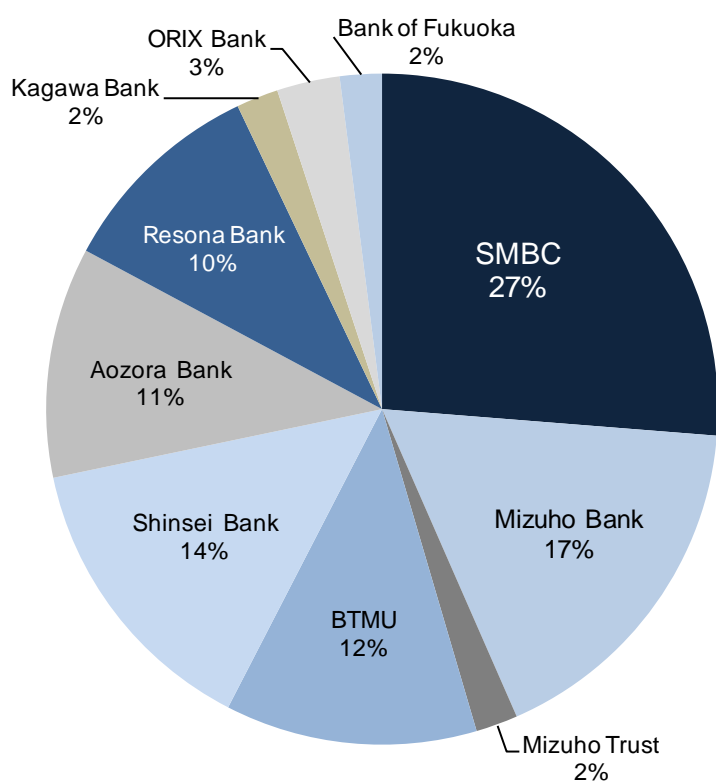
Reference: Loan Composition after Partial Repayment

Outstanding Loan Balance (as of May 9, 2016)

(million yen)

	Before execution (as of April 28, 2016)	After execution	Change
Short-term borrowings	0	0	0
Long-term borrowings (due within one year) ²	255	271	15
Long-term borrowings	78,303	86,087	7,784
Total borrowings	78,558	86,358	7,800
Investment corporation bonds	0	0	0
Total borrowings and investment corporation bonds	78,558	86,358	7,800
Other interest-bearing liabilities	0	0	0
Total interest-bearing liabilities	78,558	86,358	7,800

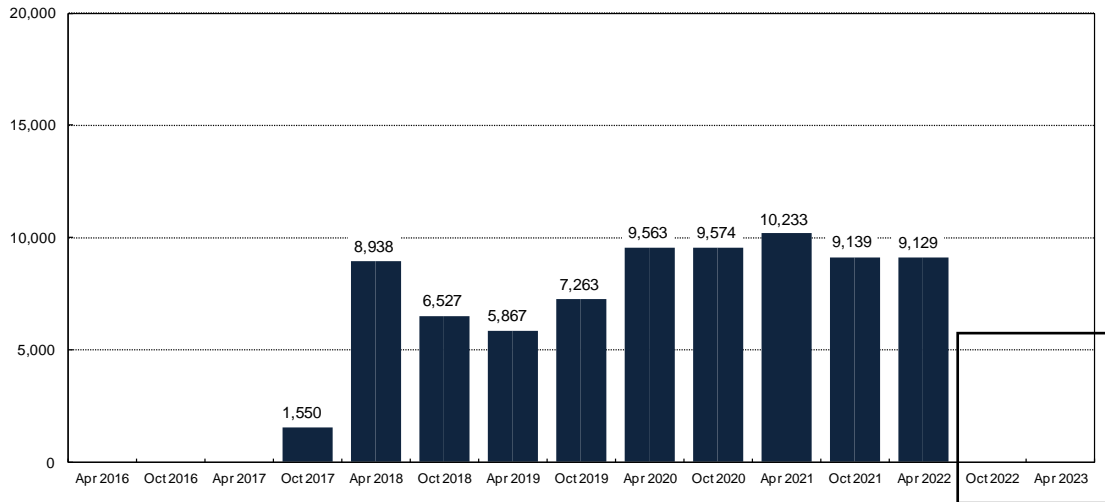
Lender Distribution (as of May 9, 2016)



Loan Repayment Date Distribution (as of May 9, 2016)

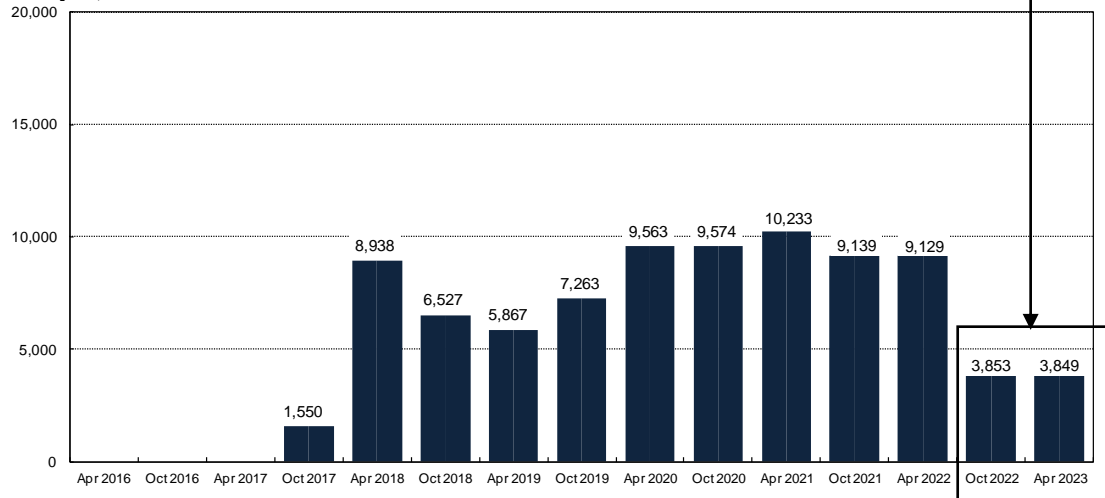
Before Today's Transactions

(million yen)

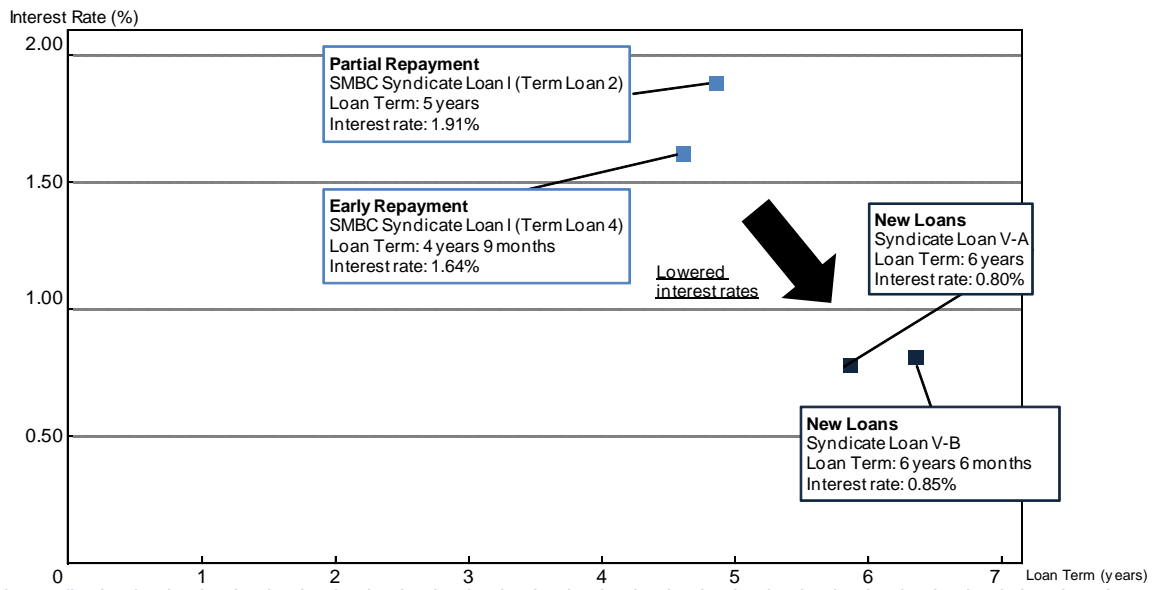


After Today's Transactions

(million yen)



Decrease in Interest Rates via Today's Transactions



(Note 1) Interest rates of new loans are the fixed rates from the interest rate swaps.

(Note 2) For details of the interest rates after partial repayment and early repayment, please refer to the April 14, 2016 release “Notice of Partial Repayment of Existing Loans” and the April 28, 2016 release “Notice of Partial Repayment of Existing Loans.”