



Building a richer future together

[Provisional Translation Only]

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May 20, 2016

REIT Issuer

Ichigo Office REIT Investment Corporation (8975)

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Asset Management Company

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New Loans and Interest Rate Swaps

Ichigo Office REIT decided today to borrow funds via new loans 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 Ichigo Office REIT shareholders.

Consistent with this growth strategy, Ichigo Office REIT is acquiring eight assets as announced in the May 9, 2016 release “Acquisition of Eight Office Assets” using funds from the recent public offering and today’s borrowings and also cash-on-hand.

2. Loan Details

Syndicate Loan VI-A

Lender	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Shinsei Bank, Limited; Aozora Bank, Ltd.; The Bank of Fukuoka; Nishi-Nippon City Bank, Ltd.; Resona Bank, Limited
Loan Amount	5,850 million yen
Use of Proceeds	Asset acquisition and related costs
Loan Date	May 24, 2016
Principal Repayment Date	May 31, 2022 ¹
Principal Repayment Terms	2,925,000 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 29, 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 June 30, 2016 and the last payment date will be the same as the Principal Repayment Date)
Collateralized	No

Syndicate Loan VI-B

Lender	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Shinsei Bank, Limited; Aozora Bank, Ltd.; The Bank of Fukuoka; Nishi-Nippon City Bank, Ltd.; Resona Bank, Limited
Loan Amount	5,850 million yen
Use of Proceeds	Asset acquisition and related costs
Loan Date	May 24, 2016
Principal Repayment Date	November 30, 2022 ¹
Principal Repayment Terms	2,925,000 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 29, 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 June 30, 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 previous business day.

² From May 24, 2016 until June 29, 2016, the interest rate of Syndicate Loan VI-A is 0.63790% and that of Syndicate Loan VI-B is 0.66790%. As described in Section 3 below, the interest rate is fixed as a result of the interest rate swaps.

3. Interest Rate Swap

(a) Reason

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

(b) Swap Details

Syndicate Loan VI-A

Counterparty	Mizuho Bank, Ltd.
Notional Principal	5,850 million yen (Amortized by 2,925,000 yen on each Partial Principal Repayment Date)
Contract Date	May 20, 2016
Commencement Date	May 24, 2016
Termination Date	May 31, 2022 ¹
Interest Rate	Fixed Interest Rate: 0.70500% 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 June 30, 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 0.70500%.

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 previous business day.

Syndicate Loan VI-B

Counterparty	Sumitomo Mitsui Banking Corporation
Notional Principal	5,850 million yen (Amortized by 2,925,000 yen on each Partial Principal Repayment Date)
Contract Date	May 20, 2016
Commencement Date	May 24, 2016
Termination Date	November 30, 2022 ²
Interest Rate	Fixed Interest Rate: 0.75000% 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 June 30, 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 0.75000%.

² 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.

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 announced on May 9, 2016.

5. Other

Risks related to this loan have no material impact on the "Investment Risks" described in the latest Securities Report submitted May 9, 2016.

Reference: Ichigo Office REIT Loan Details

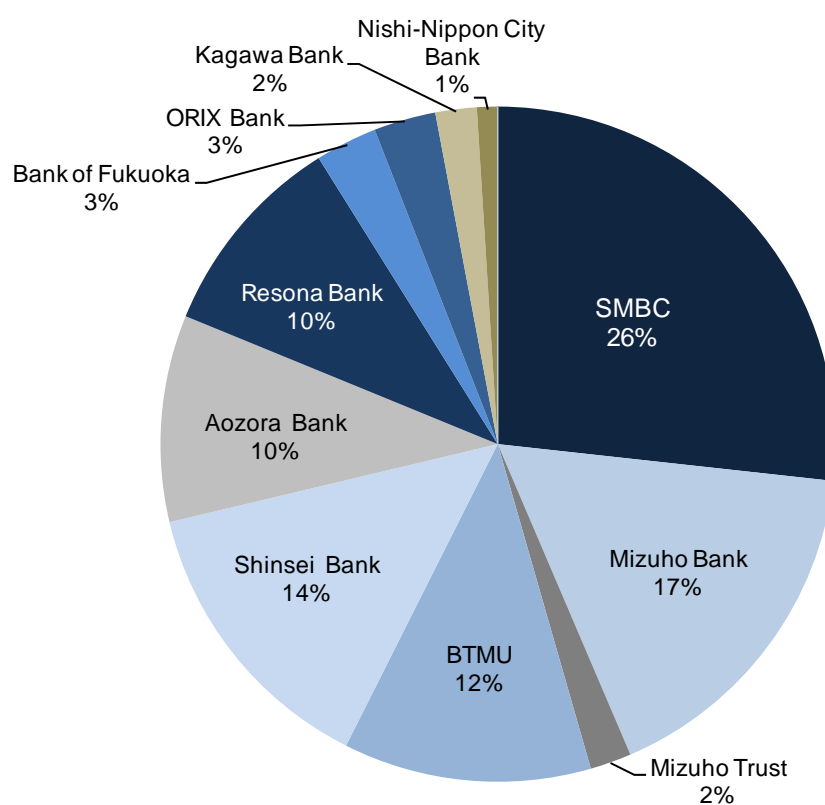
Outstanding Loan Balance (as of May 24, 2016)

(million yen)

	Before Today's Transactions	After Today's Transactions	Change
Short-term bank borrowings	0	0	0
Long-term bank borrowings (due within one year) ¹	271	294	23
Long-term bank borrowings	86,087	97,764	11,676
Total bank borrowings	86,358	98,058	11,700
Bond issuance	0	0	0
Total bank borrowings and bond issuance	86,358	98,058	11,700
Other interest-bearing liabilities	0	0	0
Total interest-bearing liabilities	86,358	98,058	11,700

¹ Long-term bank borrowings due within one year increase slightly after today's transactions due to a small amount of loan amortization on today's loans.

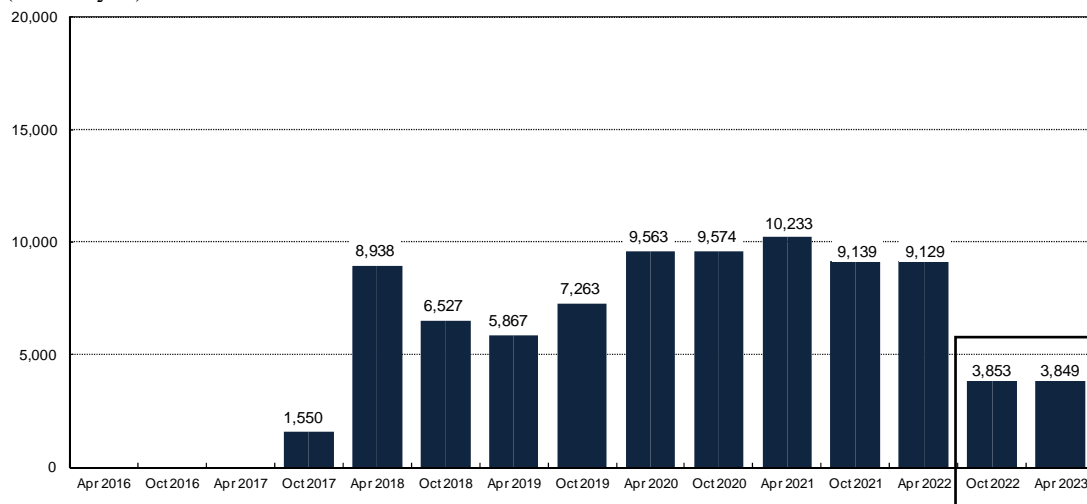
Lender Distribution (as of May 24, 2016)



Loan Repayment Date Distribution (as of May 24, 2016)

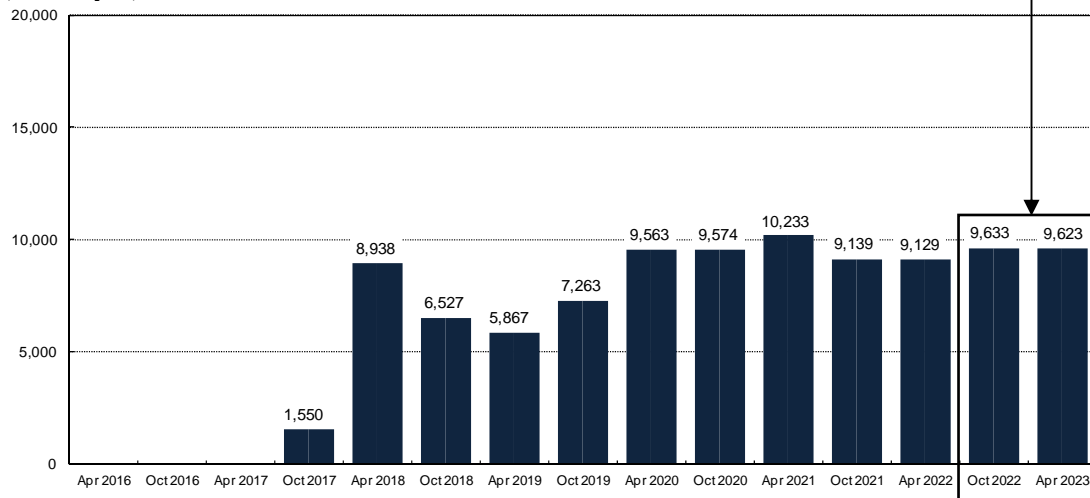
Before Today's Transactions

(million yen)

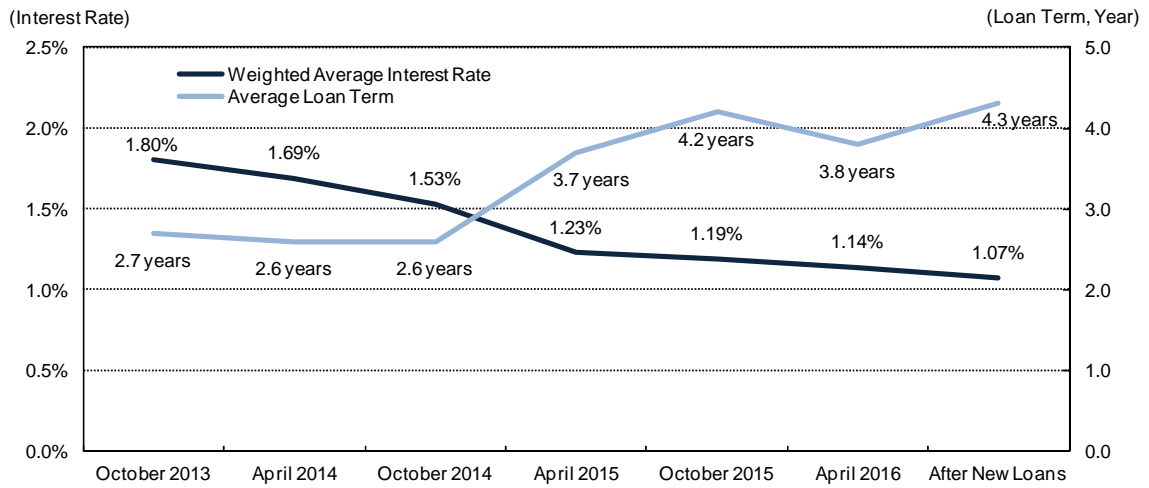


After Today's Transactions

(million yen)



Weighted Average Interest Rate and Loan Term



(Note 1) Average Interest Rate is a weighted average based on the outstanding loan amount.

(Note 2) Average Loan Term is a weighted average based on the outstanding loan amount.