



Creating peace of mind through honest and committed management.

September 7, 2015

REIT Issuer

Ichigo Office REIT Investment Corporation (8975)

1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Yoshihiro Takatsuka, Executive Director

Asset Management Company

Ichigo Real Estate Investment Advisors Co., Ltd.

Representative: Wataru Orii, President & Representative Statutory Executive Officer

Inquiries: Hiroto Tajitsu, Statutory Executive Officer, Head of Administration

Tel: 03-3502-4891

**Partial Amendment to Management Guidelines of
Asset Management Company**

Ichigo Real Estate Investment Advisors Co., Ltd. (“IRE”), the asset management company of Ichigo Office REIT, decided today to partially amend its Management Guidelines.

1. Reasons for Change

Ichigo Office REIT approved a resolution at its shareholder meeting on September 5, 2015 to amend its Articles of Incorporation to change Ichigo REIT’s asset management fee structure to align it more closely with positive shareholder outcomes by linking it directly to dividends paid to shareholders (Management Fee II).

To this effect, a partial amendment to IRE’s Management Guidelines has also been made to clarify policy in relation to the issuance of new shares.

2. Effective Date

September 7, 2015

3. Details of Amendment to the Management Guidelines

Please see the following page for details.

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding Partial Amendment to Management Guidelines of the Asset Management Company by Ichigo Office REIT Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation’s prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(Amendments are underlined)

Before Amendment	After Amendment
<p data-bbox="225 286 555 315">Article 13 Financing Policy</p> <ol data-bbox="225 344 794 568" style="list-style-type: none"><li data-bbox="225 344 432 374">1. (no change)<li data-bbox="225 403 794 568">2. In issuing new shares, the following will be taken into consideration: the ratio of total borrowings (loans and bonds) against total assets (LTV); future asset acquisition plans; and share dilution.	<p data-bbox="850 286 1181 315">Article 13 Financing Policy</p> <ol data-bbox="850 344 1420 640" style="list-style-type: none"><li data-bbox="850 344 1058 374">1. (no change)<li data-bbox="850 403 1420 640">2. In issuing new shares, the following will be taken into consideration: the ratio of total borrowings (loans and bonds) against total assets (LTV); future asset acquisition plans; and share dilution <u>(taking into account the impact of new share issuance on net assets per share and dividends per share)</u>.

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.

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