

[Provisional Translation Only]

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REIT Issuer

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**Earnings and Dividend Forecasts
for the April 2016 and October 2016 Fiscal Periods**

Ichigo Office REIT Investment Corporation (“Ichigo Office REIT”) hereby announces its earnings and dividend forecasts for the April 2016 and October 2016 fiscal periods.

1. April 2016 Earnings and Dividend Forecast

	Operating Revenue (million yen)	Operating Profit (million yen)	Recurring Profit (million yen)	Net Income (million yen)	Dividend per Share (yen)
April 2016	6,346	2,813	2,176	2,175	1,720
October 2015	6,175	2,843	1,828	1,828	1,670
vs. October 2015 Forecast	+171	-30	+347	+347	+50
vs. October 2015 Forecast (%)	+2.8%	-1.1%	+19.0%	+19.0%	+3.0%

Note: With respect to the April 2016 fiscal period dividend forecast, a dividend reserve reversal of 260 million yen is expected (as described below in Section 2).

Forecast number of shares outstanding at the end of the fiscal period: 1,416,323 shares

The forecasts presented above are based on certain preconditions. The actual operating revenue, operating profit, recurring profit, net income, and dividend per share may vary due to changes in circumstances. These forecasts should not be construed as a guarantee of such performance or results.

2. April 2016 Forecast Rationale

With the acquisitions of the TK equity interests in July 2015 and the Ichigo Kawasaki Building in September 2015 and reduced interest costs from the refinancing in September 2015, April 2016 operating revenue is expected to increase, operating profit to decrease, recurring profit to increase, and net income to increase relative to the October 2015 period.

The April 2016 dividend is thus forecast to be 2,436 million yen. The forecast dividend assumes a dividend reserve reversal of 260 million yen (reflecting an offset of 17 million yen in one-off costs and a 242 million yen dividend stabilization release).

3. October 2016 Earnings and Dividend Forecast

	Operating Revenue (million yen)	Operating Profit (million yen)	Recurring Profit (million yen)	Net Income (million yen)	Dividend per Share (yen)
October 2016	6,472	2,944	2,301	2,300	1,760

Note: With respect to the October 2016 fiscal period dividend forecast, a dividend reserve reversal of 200 million yen is expected (as described below in Section 4).

Forecast number of shares outstanding at the end of the fiscal period: 1,416,323 shares

The forecasts presented above are based on certain preconditions. The actual operating revenue, operating profit, recurring profit, net income, and dividend per share may vary due to changes in circumstances. These forecasts should not be construed as a guarantee of such performance or results.

4. October 2016 Forecast Rationale

For the past three years, Ichigo Office REIT has forecast earnings and dividends only for the current fiscal period. Now that Ichigo Office REIT has achieved the goals set out in its Growth Strategy to build a stable mid-size office portfolio, from now onward it has decided to begin issuing two-period earnings and dividends forecasts (current and next).

October 2016 operating revenue, operating profit, recurring profit, and net income are all expected to increase relative to the April 2016 period.

The October 2016 dividend is thus forecast to be 2,499 million yen. The forecast dividend assumes a dividend reserve reversal of 200 million yen reflecting a decision to begin amortization of Ichigo Office REIT's negative goodwill as announced in the September 7, 2015 release "Ichigo Office REIT Growth Strategy."

Preconditions for the April 2016 Earnings Forecast

Item	Preconditions
Period	April 2016 Fiscal Period: November 1, 2015–April 30, 2015 (182 days)
Portfolio Assets	<ul style="list-style-type: none"> • 77 assets, with no additional acquisitions or sales before the end of April 2016. • The total number of portfolio assets may change due to acquisitions or sales.
Number of Shares	<ul style="list-style-type: none"> • 1,416,323 shares issued and outstanding, with no additional new issuance before the end of April 2016.
Operating Revenue	<ul style="list-style-type: none"> • Rental revenue is calculated conservatively based on lease contracts that are in effect as of today while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions. • Portfolio occupancy is expected to be 96.0% as of the end of April 2016 fiscal period.
Operating Expenses	<ul style="list-style-type: none"> • Rental expenses, Ichigo Office REIT's principal operating expense, are calculated based on historical data adjusted for anticipated expense variations. (Depreciation expenses are treated separately.) • The anticipated amount of property tax and city planning tax is 388 million yen for the April 2016 period. • The amount for building maintenance and repair expenses is estimated to be 115 million yen for the April 2016 period. However, expenses for each period could differ significantly from these estimated amounts for reasons including the variability of maintenance and repair expenses, costs due to unexpected building damage, etc. • Service provider expenses including property management fees, etc., are estimated to be 594 million yen for the April 2016 period. • Depreciation is calculated using the straight-line method. The depreciation amount includes an allowance for future maintenance capital expenditures. Depreciation of 851 million yen has been anticipated for the April 2016 period. • Incentive fees of 157 million yen for the Asset Management Company have been anticipated for the April 2016 period. • Actual operating expenses may differ significantly from assumptions due to unforeseeable factors.
Non-Operating Expenses	<ul style="list-style-type: none"> • Interest expenses of 483 million yen are anticipated for the April 2016 period. • Borrowing-related expenses of 155 million yen are anticipated for the April 2016 period.
Borrowings	<ul style="list-style-type: none"> • Ichigo Office REIT's balance of loans payable stands at 81,252 million yen as of April 30, 2016.
Dividend per Share	<ul style="list-style-type: none"> • Dividends per share are based on the assumption that distribution will comply with the dividend distribution policy stipulated in Ichigo Office REIT's Articles of Incorporation. • Dividend for the April 2016 period is assumed to be 2,436 million yen, which is the total amount of unappropriated retained earnings of 2,175 million yen plus a dividend reserve reversal of 260 million yen. From the 2,436 million yen, the whole amount will be distributed excluding any fraction of less than 1 yen per share. • The dividend per share amount is subject to change due to such factors as tenant turnover, property changes, unexpected maintenance and repair costs and other expenses, fluctuations in interest rates, and the issuance of additional shares.

Dividend in Excess of Earnings per Share	<ul style="list-style-type: none"> • Ichigo Office REIT does not plan on making any dividend distribution in excess of earnings per share or retained earnings.
Other	<ul style="list-style-type: none"> • The performance forecasts are based on the assumption that revisions impacting the forecast figures above will not be made to laws and ordinances, the tax system, accounting standards, listing rules, rules of the Investment Trusts Association, Japan, etc. • The performance forecasts are based on the assumption that there will be no unexpected material change in general economic trends, real estate market conditions, etc.

Preconditions for the October 2016 Earnings Forecast

Item	Preconditions
Period	October 2016 Fiscal Period: May 1, 2016–October 31, 2015 (184 days)
Portfolio Assets	<ul style="list-style-type: none"> • 77 assets, with no additional acquisitions or sales before the end of October 2016. • The total number of portfolio assets may change due to acquisitions or sales.
Number of Shares	<ul style="list-style-type: none"> • 1,416,323 shares issued and outstanding, with no additional new issuance before the end of October 2016.
Operating Revenue	<ul style="list-style-type: none"> • Rental revenue is calculated conservatively based on lease contracts that are in effect as of today while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions. • Portfolio occupancy is expected to be 95.8% as of the end of October 2016 fiscal period.
Operating Expenses	<ul style="list-style-type: none"> • Rental expenses, Ichigo Office REIT's principal operating expense, are calculated based on historical data adjusted for anticipated expense variations. (Depreciation expenses are treated separately.) • The anticipated amount of property tax and city planning tax is 524 million yen for the October 2016 period. • The amount for building maintenance and repair expenses is estimated to be 108 million yen for the October 2016 period. However, expenses for each period could differ significantly from these estimated amounts for reasons including the variability of maintenance and repair expenses, costs due to unexpected building damage, etc. • Service provider expenses including property management fees, etc., are estimated to be 570 million yen for the October 2016 period. • Depreciation is calculated using the straight-line method. The depreciation amount includes an allowance for future maintenance capital expenditures. Depreciation of 865 million yen has been anticipated for the October 2016 period. • No incentive fee for the Asset Management Company has been anticipated for the October 2016 period. • Actual operating expenses may differ significantly from assumptions due to unforeseeable factors.
Non-Operating Expenses	<ul style="list-style-type: none"> • Interest expenses of 488 million yen are anticipated for the October 2016 period. • Borrowing-related expenses of 156 million yen are anticipated for the October 2016 period.
Borrowings	<ul style="list-style-type: none"> • Ichigo Office REIT's balance of loans payable stands at 81,110 million yen as of October 31, 2016.
Dividend per Share	<ul style="list-style-type: none"> • Dividends per share are based on the assumption that distribution will comply with the dividend distribution policy stipulated in Ichigo Office REIT's Articles of Incorporation. • Dividend for the October 2016 period is assumed to be 2,499 million yen, which is the total amount of unappropriated retained earnings of 2,300 million yen plus a dividend reserve reversal of 200 million yen. From the 2,499 million yen, the whole amount will be distributed excluding any fraction of less than 1 yen per share. • The dividend per share amount is subject to change due to such factors as tenant turnover, property changes, unexpected maintenance and repair costs and other expenses, fluctuations in interest rates, and the issuance of additional shares.

Dividend in Excess of Earnings per Share	<ul style="list-style-type: none"> • Ichigo Office REIT does not plan on making any dividend distribution in excess of earnings per share or retained earnings.
Other	<ul style="list-style-type: none"> • The performance forecasts are based on the assumption that revisions impacting the forecast figures above will not be made to laws and ordinances, the tax system, accounting standards, listing rules, rules of the Investment Trusts Association, Japan, etc. • The performance forecasts are based on the assumption that there will be no unexpected material change in general economic trends, real estate market conditions, etc.

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.

The forecasts presented above are current figures based on certain preconditions. Accordingly, the actual operating revenue, operating income, recurring profit, net income, and dividend per share may vary due to changes in circumstances. Ichigo Office REIT does not plan on making any dividend distribution in excess of earnings per share or retained earnings.