

[Provisional Translation Only]

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Issuer

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New Loans and Interest Rate Swap

Ichigo Office REIT decided today to borrow funds via new loans and is entering into an interest rate swap agreement to fix and lock-in the low interest rate on one of the loans.

1. Reason for New Loans

Ichigo Office REIT is using funds from today's borrowings to acquire Ichigo Shibuya Udagawacho Building on November 2, 2016, as announced in the October 14, 2016 release "Office Asset Acquisition (Ichigo Shibuya Udagawacho Building)".

2. Loan Details

Term Loan VII-A

Lender	SMBC
Loan Amount	JPY 1,000 million
Use of Proceeds	Asset acquisition and related costs
Loan Date	November 2, 2016
Principal Repayment Date	April 30, 2019 ¹
Principal Repayment Terms	Repayment will be made in full on the Principal Repayment Date
Interest Rate	1M JPY TIBOR + 0.39% (p.a.) ²
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be November 30, 2016 and the last payment date will be the same as the Principal Repayment Date)
Collateralized	No

Term Loan VII-B

Lender	SMBC
Loan Amount	JPY 1,000 million
Use of Proceeds	Asset acquisition and related costs
Loan Date	November 2, 2016
Principal Repayment Date	October 31, 2023 ¹
Principal Repayment Terms	Repayment will be made in full on the Principal Repayment Date.
Interest Rate	1M JPY TIBOR + 0.66% (p.a.) ³
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be November 30, 2016 and the last payment date will be the same as the Principal Repayment Date) ¹
Collateralized	No

Term Loan VII-C

Lender	Development Bank of Japan ⁴
Loan Amount	JPY 500 million
Use of Proceeds	Asset acquisition and related costs
Loan Date	November 2, 2016
Principal Repayment Date	September 30, 2021 ¹
Principal Repayment Terms	Repayment will be made in full on the Principal Repayment Date.
Interest Rate	0.67503% (fixed rate)
Interest Payment Date	Final business day of January, April, July, and October following the Loan Date (the first payment date will be January 31, 2017 and the last payment date will be the same as the Principal Repayment Date)
Collateralized	No

Term Loan VII-D

Lender	Development Bank of Japan ⁴
Loan Amount	JPY 500 million
Use of Proceeds	Asset acquisition and related costs
Loan Date	November 2, 2016
Principal Repayment Date	January 31, 2022 ¹
Principal Repayment Terms	Repayment will be made in full on the Principal Repayment Date.
Interest Rate	0.70801% (fixed rate)
Interest Payment Date	Final business day of January, April, July, and October following the Loan Date (the first payment date will be January 31, 2017 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 November 2, 2016 until November 29, 2016, the interest rate of Term Loan

VII-A is 0.41819%. The interest rate following that period will be announced as soon as it has been decided.

³ From November 2, 2016 until November 29, 2016, the interest rate of Term VII-B is 0.68819%. As described in Section 3 below, the interest rate is fixed as a result of the interest rate swap.

⁴ This is the first time that Ichigo Office REIT has borrowed funds from the Development Bank of Japan.

3. Interest Rate Swap

(a) Reason

To fix the interest payment amount of Term Loan VII-B and hedge against a rise in interest rates.

(b) Swap Details

Term Loan VII-B

Counterparty	SMBC
Notional Principal	JPY 1,000 million
Contract Date	October 31, 2016
Commencement Date	November 2, 2016
Termination Date	October 31, 2023 ¹
Interest Rate	Fixed Interest Rate to be Paid: 0.845% ² Floating Interest Rate to be Received: 1M JPY TIBOR + 0.66% (p.a.)
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be November 30, 2016 and the last payment date will be the same as the Principal Repayment Date) ¹

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 As a result of the interest rate swap, the interest rate for Term Loan VII-B is fixed at 0.845%.

4. Earnings Outlook

The impact of the new loans on Ichigo Office REIT's April 2017 and October 2017 period earnings is minimal. Therefore, there is no revision to Ichigo Office REIT's earnings and dividend forecast announced in the October 28, 2016 release "Earnings and Dividend Forecast Revision for the April 2017 Fiscal Period and Forecast for the October 2017 Fiscal Period."

5. Other

Risks related to this loan have no material impact on the "Investment Risks" described in the latest Securities Report submitted July 25, 2016.

Reference: Ichigo Office REIT Loan Details

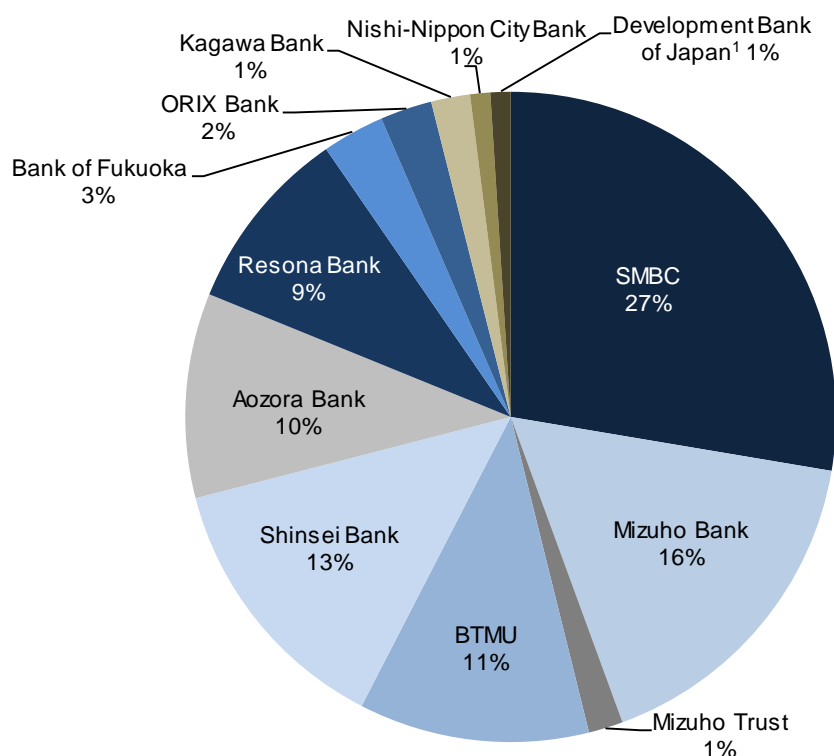
Outstanding Loan Balance (as of November 2, 2016)

(million yen)

	Before Today's Transactions (A)	After Today's Transactions (B)	Change (B) - (A)
Short-term borrowings	0	0	0
Long-term borrowings (due within one year) ¹	294	980	+686
Long-term borrowings	96,840	99,080	+2,240
Total borrowings	97,135	100,061	+2,926
Investment corporation bonds	0	0	0
Total borrowings and investment corporation bonds	97,135	100,061	+2,926
Other interest-bearing liabilities	0	0	0
Total interest-bearing liabilities	97,135	100,061	+2,926

¹ Includes partial repayments of existing loans

Lender Distribution (as of November 2, 2016)



¹ This is the first time that Ichigo Office REIT has borrowed funds from the Development Bank of Japan.

Loan Repayment Date Distribution (as of November 2, 2016)

(million yen)

