Creating peace of mind through honest and committed management.

September 28, 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, Head of Administration & Statutory Executive Officer
Tel: 03-3502-4891

Non-Collateralization of All Ichigo Office REIT Loans

Ichigo Office REIT signed an agreement today with its lenders for the lenders to release all of Ichigo Office REIT's loan collateral back to Ichigo Office REIT.

As a consequence, all of Ichigo Office REIT's loans will become non-collateralized on September 30, 2015.

I. Details of the Non-Collateralization

A. Overview

Ichigo Office REIT reached an agreement today with its lenders to release all collateral pledges, with full consent from all lenders.

B. Effective Date

September 30, 2015

C. Assets Subject to Non-Collateralization

Real estate and the trust beneficiary interests in real estate listed in "Reference: Assets to be Non-Collateralized," as well as all other related assets such as property insurance claims.

II. Total Borrowings Subject to Non-Collateralization

JPY 80,565 million

III. Post-Non-Collateralization Financing Activity

Ichigo Office REIT's non-collateralization of all of its loans is expected to lower its borrowing costs, improve its credit rating, and allow it to close quickly on high-quality assets even under tight acquisition deadlines in support of its growth strategy for shareholders.

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 release of loan non-collateralization by Ichigo Office REIT Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo Office REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

IV. Future Outlook

The impact of the non-collateralization on Ichigo Office REIT's current period earnings is minimal. Therefore, there is no revision to Ichigo Office REIT's earnings and dividend forecast as announced on June 16, 2015.

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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Reference: Assets to be Non-Collateralized

No.	Property	Area[1]	Asset Type	Appraisal Value[2] (mm yen)
O-02	Ichigo Nishisando Building	Central Tokyo	Trust beneficiary interest in real estate ("TBI")	2,620
O-03	Ichigo Mita Building	Central Tokyo	TBI	2,882
O-04	Ichigo Nanpeidai Building	Central Tokyo	TBI	1,970
O-05	Ichigo Hanzomon Building	Central Tokyo	TBI	1,630
O-06	Ichigo Hijirizaka Building	Central Tokyo	TBI	1,280
O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	Real Estate	1,693
O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	Real Estate	751
O-09	Ichigo Shibakoen Building	Central Tokyo	Real Estate	1,060
O-10	Ichigo Ebisu Nishi Building	Central Tokyo	Real Estate	1,986
O-11	Ichigo Ginza 612 Building	Central Tokyo	TBI	1,896
O-12	Ichigo Uchikanda Building	Central Tokyo	Real Estate	1,070
O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	TBI	559
O-15	Ichigo Tameike Building	Central Tokyo	Real Estate	588
O-16	Ichigo Jimbocho Building	Central Tokyo	TBI	2,050
O-17	Ichigo Hakozaki Building	Central Tokyo	TBI	1,010
O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	TBI	846
O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	TBI	795
O-20	Ichigo Gotanda Building	Central Tokyo	TBI	5,450
O-21	Ichigo Shin Yokohama Building	Tokyo Metropolitan Area	TBI	1,735
O-22	Ichigo Minami Ikebukuro Building	Tokyo Metropolitan Area	TBI	1,490
O-23	Ichigo Nakano North Building	Tokyo Metropolitan Area	TBI	830
O-24	Ichigo Eitai Building	Tokyo Metropolitan Area	Real Estate	1,150
O-25	Ichigo Yokosuka Building	Tokyo Metropolitan Area	Real Estate	936
O-26	Ichigo Ikejiri Building	Tokyo Metropolitan Area	Real Estate	2,010
O-27	Route Ikebukuro Building	Tokyo Metropolitan Area	Real Estate	673
O-28	Ichigo Nishi Gotanda Building	Central Tokyo	TBI	804
O-29	Ichigo Kichijoji Building	Tokyo Metropolitan Area	TBI	2,290
O-33	Ichigo Meieki Building	Four Major Regional Cities	TBI	718
O-34	Ichigo Sakae Building	Four Major Regional Cities	Real Estate	5,043
O-37	Ichigo Marunouchi Building	Four Major Regional Cities	Real Estate	6,830
O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	TBI	1,700
O-39	Ichigo Mirai Shinkin Building	Other Regional Cities	TBI	1,220

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No.	Property	Area[1]	Asset Type	Appraisal Value[2] (mm yen)
O-40	Ichigo Saga Building	Other Regional Cities	TBI	677
O-42	Ichigo Takamatsu Building	Other Regional Cities	TBI	3,100
O-44	Akita Sanno 21 Building	Other Regional Cities	Real Estate	573
O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	TBI	2,440
O-47	Ichigo Akihabara North Building	Central Tokyo	TBI	6,090
O-48	Ichigo Sakaisuji Honmachi Building	Four Major Regional Cities	TBI	2,160
O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	TBI	2,280
O-50	Ichigo Hatchobori Building	Central Tokyo	TBI	2,330
O-51	Ebisu Green Glass	Central Tokyo	TBI	6,080
O-52	Ichigo Omori Building	Central Tokyo	TBI	4,010
O-53	Ichigo Takadanobaba Building	Central Tokyo	TBI	1,640
O-54	Ichigo Omiya Building	Tokyo Metropolitan Area	TBI	3,550
O-55	Ichigo Sagamihara Building	Tokyo Metropolitan Area	TBI	1,210
O-56	Ichigo Ofuna Building	Tokyo Metropolitan Area	TBI	2,110
O-57	Ichigo Sendai East Building	Other Regional Cities	TBI	1,910
O-58	Ichigo Kumamoto Building	Other Regional Cities	TBI	1,460
O-59	Ichigo Jingumae Building	Central Tokyo	TBI	7,220
O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	TBI	3,720
O-61	Ichigo Hiroo Building	Central Tokyo	TBI	4,010
O-62	Ichigo Sasazuka Building	Central Tokyo	TBI	4,840
O-63	Ichigo Nihonbashi East Building	Central Tokyo	TBI	4,850
O-64	Shuwa Dai 2 Sakurabashi Building	Central Tokyo	TBI	2,600
O-65	Ichigo Shinkawa Building	Central Tokyo	TBI	2,480
O-66	Ichigo Kudan Building	Central Tokyo	TBI	3,200
O-67	Ichigo Higashi Gotanda Building	Central Tokyo	TBI	3,680
O-68	Axior Mita	Central Tokyo	TBI	1,840
O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metropolitan Area	TBI	4,710
O-70	Koriyama Big-i (Office Section)	Other Regional Cities	TBI	1,710
Subtotal - Office (60 Properties)				144,045
R-04	Bureau Takanawadai	Central Tokyo	TBI	1,060
R-06	B-SITE Hamamatsucho	Central Tokyo	TBI	588
R-09	Ichigo Serviced Apartments Ginza	Central Tokyo	TBI	832
Z-02	Fiesta Shibuya	Central Tokyo	Real Estate	2,010
Z-03	Burg Omori	Tokyo Metropolitan Area	TBI	2,951
Z-04	Pagoda Asakusa	Tokyo Metropolitan Area	TBI	1,740
Z-05	Regalo Building	Tokyo Metropolitan Area	TBI	1,420
Z-06	Ichigo Yokohama Nishiguchi Building	Tokyo Metropolitan Area	TBI	942

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No.	Property	Area[1]	Asset Type	Appraisal Value[2] (mm yen)
Z-07	El Centro Sapporo	Four Major Regional Cities	Real Estate	538
Z-08	Daimyo Balcony	Four Major Regional Cities	Real Estate	623
Z-09	Konami Sports Club Izumi Fuchu	Other Regional Cities	TBI	1,340
Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	TBI	2,800
Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metropolitan Area	TBI	1,800
Z-12	Lions Square Kawaguchi	Tokyo Metropolitan Area	TBI	2,530
Z-13	Ichigo Shin Yokohama Arena Dori Building	Tokyo Metropolitan Area	TBI	1,760
Z-14	Ichigo Kamata Building	Tokyo Metropolitan Area	TBI	1,430
Subtotal - Other (16 Properties)				24,364
Total (76 Properties)				168,409

[1] "Central Tokyo" refers to Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa Wards. "Tokyo Metropolitan Area" refers to Tokyo (excluding the six wards above), Kanagawa, Chiba, and Saitama Prefectures. "Four Major Regional Cities" refers to Osaka, Nagoya, Fukuoka, and Sapporo.

[2] Appraisal value is of April 30, 2015.

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