Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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January 28, 2016

REIT Issuer
Ichigo Office REIT Investment Corporation (8975)
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Sale of Portfolio Asset (Akita Sanno 21 Building)

Ichigo Real Estate Investment Advisors Co., Ltd. ("IRE"), the asset management company of Ichigo Office REIT, today contracted to sell the Akita Sanno 21 Building.

1. Sale Overview

Name	Akita Sanno 21 Building
Asset Type/Property No.	Office/O-44
Building Completion Date	March 1, 1992
Legal Form of Asset	Real estate
Acquisition Date (Original acquisition date)	November 1, 2011 (Ichigo Office REIT merger) (December 4, 2007)
Sale Price[1]	520,645,331 yen
Forecast Book Value[2]	551,423,831 yen
Difference between Sale Price and Forecast Book Value	-30,778,500 yen
Appraisal Value	576,000,000 yen (as of October 31, 2015)
Contract Date	January 28, 2016
Transfer Date	January 29, 2016
Settlement Date	January 29, 2016
Transfer Method	Real estate sale

[1] Sale price excludes incidental expenses such as property, city planning, and consumption taxes.
[2] Forecast Book Value is an estimate for book value based upon the most recent book value (October 2015 fiscal period) adjusted for any capital expenditure and depreciation between the most recent book value and the Settlement Date.

2. Sale Rationale

In its current Stage V Lay Foundation for Sustainable Dividend Growth, Ichigo Office REIT is executing on its strategy of "Increase portfolio size and scale and be smart in portfolio restructuring."

Ichigo Office REIT regularly reviews its portfolio for profitability and makes a determination whether it is in the best interest of shareholders to continue to own each asset based upon its occupancy, maintenance needs, and competitiveness with nearby assets. In this case, Ichigo Office REIT concluded that selling the asset is consistent with its Stage V objective of selling assets with limited potential in order to improve its portfolio and increase shareholder value.

3. Asset Overview

O-44 Akita Sanno 21 Building

Asset Overview		
Name		Akita Sanno 21 Building
Legal Form of Asset		Real estate
Location		2-1-53 Sanno, Akita City, Akita Prefecture
Land	Property Right	Ownership
	Size	863.29 m^2
	Zoning	Commercial
	Coverage Ratio/ Floor Area Ratio	80%/500%
Building	Property Right	Ownership
	Use	Office, Parking
	Structure	SRC/S 8F
	Total Floor Area	4,217.01 m^2
	Construction Date	March 1, 1992
Number of Tenants		12 (as of January 29, 2016)
Monthly Rent[3]		7,417 thousand yen (as of January 29, 2016)
Tenant Security Deposits[3]		64,020 thousand yen (as of January 29, 2016)
Leasable Space		3,497.88 m^2 (as of January 29, 2016)
Leased Space		3,188.58m^2 (as of January 29, 2016)
Occupancy		91.2% (as of January 29, 2016)
Acquisition Price		560 million yen
Appraisal	Appraiser	Japan Real Estate Institute
	Date	October 31, 2015
	Value	576 million yen

[3] Monthly Rent and Tenant Security Deposits refer to those stated in the rental contract. Monthly Rent includes cost of utilities.

4. Appraisal Overview

Appraisal Overview			
Name		Akita Sanno 21 Building	
Appraisal Value		576,000,000 yen	
Appraiser		Japan Real Estate Institute	
Appraisal Date		October 31, 2015	
		Amount	Notes
Appraisal Value		576,000,000 yen	Valuation determined via integrating a direct capitalization valuation and DCF valuation
	Value by Direct Capitalization Method	579,000,000 yen	
		Income	88,552,000 yen	
			Maximum Obtainable Rental Income	110,612,000 yen	Based on rental income, common area service income, parking lot income, and other income
			Vacancy Loss	22,060,000 yen	Based on mid- to long-term vacancy rate
		Expenses	36,057,000 yen	
			Administrative and Maintenance Expenses	9,996,000 yen	Based on similar assets and past actual amounts
			Utility Expenses	10,900,000 yen	Based on similar assets and past actual amounts
			Repair Expenses	4,050,000 yen	Based on engineering reports and similar assets
			PM Fees	2,526,000 yen	Based on similar assets and past actual amounts
			Leasing Brokerage Fees	542,000 yen	Based on the expected turnover rate and tenant acquisition costs for similar assets
			Taxes	7,858,000 yen	Based on FY2015 actual amounts
			Insurance Premiums	185,000 yen	Based on the standard of similar assets and past actual amounts
			Other Expenses	0 yen	Not applicable
		Net Operating Income (NOI)	52,495,000 yen	
			Income on Investment of Deposits Received	936,000 yen	Based on 2.0% investment yield
			Capital Expenditure	9,460,000 yen	Based on engineering reports and similar assets
		Net Profit	43,971,000 yen	
		Cap Rate	7.6%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, market trends, etc.
	Value via DCF Method	572,000,000 yen	
		Discount Rate	7.5%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
		Terminal Cap Rate	7.9%	Based upon risk-adjusted NOI
Value via Cost Approach		534,000,000 yen	
	Land	10.3%	
	Property	89.7%	
Notes			
None			

5. Buyer Profile

Name	The buyer is a domestic operating company, but did not give consent to disclosure of its name.
Relationship with Ichigo Office REIT or IRE	The buyer does not have any capital, personnel, or business relationship of note with Ichigo Office REIT or IRE. In addition, the seller is not an interested party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law or the internal regulations of the Asset Management Company.

6. Broker Profile

Name	Mizuho Trust & Banking Co., Ltd.
Address	1-2-1 Yaesu, Chuo-ku, Tokyo
Representative	Takeo Nakano, President & CEO
Principal Businesses	Trust banking
Capital	247,300 million yen
Relationship with Ichigo Office REIT or IRE	The broker does not have any capital, personnel, or business relationship of note with Ichigo Office REIT/IRE. In addition, the seller is not an interested party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law or the internal regulations of the Asset Management Company.
Brokerage Fee	The broker did not give consent to disclosure of the fee.

7. Use of Sale Proceeds

Ichigo Office REIT will allocate part of the sale proceeds towards prepayment of existing loans and the rest will be retained as cash-on-hand. Details of the loan prepayment will be announced as soon as they have been decided.

8. Future Outlook

An impairment loss of 52 million yen will result from the sale, which will be offset with an equivalent deduction from Ichigo Office REIT's dividend reserve. Thus, the impact of the sale on Ichigo Office REIT's earnings and dividend forecasts for the April 2016 and October 2016 fiscal periods is minimal, and the forecasts are unchanged.

Website of Ichigo Office REIT: www.ichigo-office.co.jp/english

Portfolio Reference Information

1. Post-Sale Portfolio Summary

	Before Sale (A)	After Sale (B)	Difference (B-A)
Occupancy	96.0%[4]	96.0%	―
Diversification by Area – Greater Tokyo Area/Other Areas[5]	82.7%/17.3%	83.0%/17.0%	+0.3%/-0.3%

[4] As of December 31, 2015
[5] "Greater Tokyo Area" refers to "Central Tokyo" and "Tokyo Metropolitan Area." "Other Areas" refers to "Four Major Regional Cities" and "Other Regional Cities."

2. Post-Sale Portfolio Assets

No.	Property	Area[6]	Acquisition Price[7] (mm yen)	% of Portfolio[8]
O-02	Ichigo Nishisando Building	Central Tokyo	3,254	2.0%
O-03	Ichigo Mita Building	Central Tokyo	2,740	1.7%
O-04	Ichigo Nanpeidai Building	Central Tokyo	1,920	1.2%
O-05	Ichigo Hanzomon Building	Central Tokyo	1,550	0.9%
O-06	Ichigo Hijirizaka Building	Central Tokyo	1,200	0.7%
O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	1,505	0.9%
O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	735	0.4%
O-09	Ichigo Shibakoen Building	Central Tokyo	1,100	0.7%
O-10	Ichigo Ebisu Nishi Building	Central Tokyo	1,917	1.2%
O-11	Ichigo Ginza 612 Building	Central Tokyo	1,773	1.1%
O-12	Ichigo Uchikanda Building	Central Tokyo	1,140	0.7%
O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	550	0.3%
O-15	Ichigo Tameike Building	Central Tokyo	580	0.4%
O-16	Ichigo Jimbocho Building	Central Tokyo	1,820	1.1%
O-17	Ichigo Hakozaki Building	Central Tokyo	1,150	0.7%
O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	763	0.5%
O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	844	0.5%
O-20	Ichigo Gotanda Building	Central Tokyo	5,060	3.1%
O-21	Ichigo Shin Yokohama Building	Tokyo Metropolitan Area	1,816	1.1%
O-22	Ichigo Minami Ikebukuro Building	Tokyo Metropolitan Area	1,460	0.9%
O-23	Ichigo Nakano North Building	Tokyo Metropolitan Area	764	0.5%
O-24	Ichigo Eitai Building	Tokyo Metropolitan Area	1,490	0.9%
O-25	Ichigo Yokosuka Building	Tokyo Metropolitan Area	971	0.6%
O-26	Ichigo Ikejiri Building	Tokyo Metropolitan Area	2,030	1.2%
O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metropolitan Area	639	0.4%
O-28	Ichigo Nishi Gotanda Building	Central Tokyo	765	0.5%

No.	Property	Area[6]	Acquisition Price[7] (mm yen)	% of Portfolio[8]
O-29	Ichigo Kichijoji Building	Tokyo Metropolitan Area	2,160	1.3%
O-33	Ichigo Meieki Building	Four Major Regional Cities	837	0.5%
O-34	Ichigo Sakae Building	Four Major Regional Cities	4,705	2.8%
O-37	Ichigo Marunouchi Building	Four Major Regional Cities	6,710	4.1%
O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	1,650	1.0%
O-39	Ichigo Mirai Shinkin Building	Other Regional Cities	1,158	0.7%
O-40	Ichigo Saga Building	Other Regional Cities	659	0.4%
O-42	Ichigo Takamatsu Building	Other Regional Cities	3,010	1.8%
O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	2,130	1.3%
O-47	Ichigo Akiharaba North Building	Central Tokyo	5,500	3.3%
O-48	Ichigo Sakaisuji Honmachi Building	Four Major Regional Cities	1,940	1.2%
O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	2,210	1.3%
O-50	Ichigo Hatchobori Building	Central Tokyo	1,905	1.2%
O-51	Ebisu Green Glass	Central Tokyo	5,900	3.6%
O-52	Ichigo Omori Building	Central Tokyo	3,850	2.3%
O-53	Ichigo Takadanobaba Building	Central Tokyo	1,580	1.0%
O-54	Ichigo Omiya Building	Tokyo Metropolitan Area	3,430	2.1%
O-55	Ichigo Sagamihara Building	Tokyo Metropolitan Area	1,174	0.7%
O-56	Ichigo Ofuna Building	Tokyo Metropolitan Area	2,000	1.2%
O-57	Ichigo Sendai East Building	Other Regional Cities	1,840	1.1%
O-58	Ichigo Kumamoto Building	Other Regional Cities	1,450	0.9%
O-59	Ichigo Jingumae Building	Central Tokyo	7,200	4.4%
O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	3,650	2.2%
O-61	Ichigo Hiroo Building	Central Tokyo	3,960	2.4%
O-62	Ichigo Sasazuka Building	Central Tokyo	4,780	2.9%
O-63	Ichigo Nihonbashi East Building	Central Tokyo	4,700	2.8%
O-64	Ichigo Sakurabashi Building	Central Tokyo	2,500	1.5%
O-65	Ichigo Shinkawa Building	Central Tokyo	2,360	1.4%
O-66	Ichigo Kudan Building	Central Tokyo	3,190	1.9%
O-67	Ichigo Higashi Gotanda Building	Central Tokyo	3,660	2.2%
O-68	Axior Mita	Central Tokyo	1,800	1.1%
O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metropolitan Area	4,570	2.8%
O-70	Koriyama Big-i (Office Section)	Other Regional Cities	1,660	1.0%
O-71	Ichigo Kawasaki Building	Tokyo Metropolitan Area	1,750	1.1%
Subtotal - Office (60 Properties)			141,114	85.5%

No.	Property	Area[6]	Acquisition Price[7] (mm yen)	% of Portfolio[8]
R-04	Ichigo Serviced Apartments Takanawadai	Central Tokyo	1,360	0.8%
R-06	B-SITE Hamamatsucho	Central Tokyo	701	0.4%
R-09	Ichigo Serviced Apartments Ginza	Central Tokyo	946	0.6%
Z-02	Ichigo Fiesta Shibuya	Central Tokyo	1,970	1.2%
Z-03	Ichigo Burg Omori	Tokyo Metropolitan Area	3,218	1.9%
Z-04	Ichigo Pagoda Asakusa	Tokyo Metropolitan Area	1,640	1.0%
Z-05	Ichigo Machida East Building	Tokyo Metropolitan Area	1,310	0.8%
Z-06	Ichigo Yokohama Nishiguchi Building	Tokyo Metropolitan Area	903	0.5%
Z-07	Ichigo Sapporo Minami 2 Nishi 3 Building	Four Major Regional Cities	558	0.3%
Z-08	Ichigo Daimyo Balcony	Four Major Regional Cities	638	0.4%
Z-09	Konami Sports Club Izumi Fuchu	Other Regional Cities	1,210	0.7%
Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	2,400	1.5%
Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metropolitan Area	1,620	1.0%
Z-12	Lions Square Kawaguchi	Tokyo Metropolitan Area	2,430	1.5%
Z-13	Ichigo Shin Yokohama Arena Dori Building	Tokyo Metropolitan Area	1,700	1.0%
Z-14	Ichigo Kamata Building	Tokyo Metropolitan Area	1,400	0.8%
Subtotal - Other (16 Properties)			24,004	14.5%
Total (76 Properties)			165,118	100.0%

Investments in Securities	Motoazabu Holdings GK TK Equity Interest	1,000	—
	Ikenohata Holdings GK TK Equity Interest	1,000	—
	Total (2 assets)	2,000	—

[6] "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.

[7] Acquisition Price is the acquisition price (excluding consumption tax). For the 41 assets (O-02 to O-42 and Z-02 to Z-08) acquired via the REIT merger on November 1, 2011, the appraisal value as of October 31, 2011 is shown.

[8] % of Portfolio is the Acquisition Price of the Total Acquisition Price and rounded to the nearest second decimal place.