Building a richer future together

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Issuance of New Shares and Secondary Share Offering

The Board of Directors of Ichigo Office REIT Investment Corporation ("Ichigo Office REIT") decided today to issue new shares via a public offering and conduct an over-allotment secondary share offering ("Greenshoe") with the underwriters in support of this new share issuance.

1. Issuance of New Shares through Public Offering

(1) Number of shares to be offered:	110,166 shares
(2) Paid-in amount (issue amount):	The amount will be determined at a Board of Directors meeting held between May 16, 2016 and May 19, 2016 (the "Pricing Date").
(3) Total paid-in amount (total issue amount):	To be determined
(4) Offering method:	The shares will be offered as a public offering and underwritten in full by SMBC Nikko Securities Inc. ("Lead Manager") as well as by Mizuho Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., and Daiwa Securities Co. Ltd. ("Underwriters" collectively with Lead Manager). The issue price of the public offering will be calculated by multiplying the closing price of Ichigo Office REIT's shares on the Tokyo Stock Exchange ("TSE") on the Pricing Date (or the closing date on the day preceding the Pricing Date in the event there is no closing price) by a factor of 0.90~1.00 (rounded down to the nearest one yen), and will be determined in consideration of demand and other factors.

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(5)	Underwriting agreement:	The Underwriters will pay Ichigo Office REIT the total paid-in amount on the "Payment date" below. The difference between the issue price total and the paid-in total shall be the Underwriters' proceeds. Ichigo Office REIT will pay no commission to the Underwriters.
(6)	Subscription period:	May 17, 2016 and May 18, 2016. Subject to demand and other factors, the subscription period may be postponed in which case the latest subscription period will be May 20, 2016 to May 23, 2016.
(7)	Subscription units:	One share or more in single share multiples
(8)	Payment date:	A date between May 23, 2016 and May 26, 2016, which shall be five business days after the Pricing Date.
(9)	Delivery date:	The business day following the Payment Date.

(10) The issue price, the paid-in amount, and other necessary items relating to the issuance of new shares will be decided at a future Board of Directors meeting. Amendments prior to the determination will be delegated to the Statutory Executive Officers.

(11) The aforementioned items will be subject to the effectiveness of the procedures in accordance with the Financial Instruments and Exchange Act of Japan.

2. Over-Allotment Secondary Share Offering by Underwriter ("Greenshoe")

(1)	Seller:	SMBC Nikko Securities Inc.
(2)	Number of shares to be offered:	5,798 shares This is the maximum number of shares that may be issued through the over-allotment secondary offering. Depending on demand and other factors, there may be cases where this number is reduced or the secondary offering itself is not held at all. The number of shares to be offered through the secondary offering will be determined on the Pricing Date.
(3)	Offer price:	The offer price will be determined on the Pricing Date and shall be the same as the issue price for the public offering.
(4)	Total offer price:	To be determined

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(5)	Offering method:	SMBC Nikko Securities Inc. will offer the shares (maximum: 5,798 shares) borrowed from the shareholders of Ichigo Office REIT, depending on demand and other factors.
(6)	Subscription period:	Same as the subscription period for the public offering as described in section 1 (6).
(7)	Subscription units:	One share or more in single share multiples
(8)	Delivery date:	Same as the delivery date for the public offering as described in section 1 (9).

(9) The offer price and other items necessary for the Over-Allotment will be determined at a future Board of Directors meeting. Amendments prior to the determination will be delegated to the Statutory Executive Officers.

(10) Each of the aforementioned items shall be subject to the effectiveness of the procedures in accordance with the Financial Instruments and Exchange Act of Japan.

3. New Share Allotment to Underwriter to Replace Shares Offered in Over-Allotment Secondary Share Offering ("Greenshoe")

(1)	Number of shares to be offered:	5,798 shares
(2)	Allottee and number of shares to be issued to the allottee:	SMBC Nikko Securities Inc. 5,798 shares
(3)	Paid-in amount (issue amount):	The paid-in amount will be determined on the Pricing Date at the Board of Directors meeting and will be same as the paid-in amount for the public offering.
(4)	Total paid-in amount (total issue amount):	To be determined
(5)	Subscription period (Subscription date):	June 21, 2016
(6)	Subscription units:	One share or more in single share multiples
(7)	Payment date:	June 22, 2016

(8) The paid-in amount and other items necessary for the underwriter new share allotment will be determined at a future Board of Directors meeting. Amendments prior to the determination will be delegated to the Statutory Executive Officers.

(9) If there are no subscriptions for all or a part of the shares on or before the subscription period described in (5), the issuance of such shares will be canceled.

(10) If the public offering is suspended, the issuance of new shares by way of underwriter new share allotment will also be suspended.

(11) Each of the aforementioned items will be subject to the effectiveness of procedures in accordance with the Financial Instruments and Exchange Act of Japan.

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Reference Information

1. Details of the Over-Allotment Secondary Offering ("Greenshoe")

Taking into account investor demand and other factors, SMBC Nikko Securities Inc. may implement a secondary offering of shares (up to a maximum of 5,798 shares) borrowed from Ichigo Office REIT shareholders. The number of shares may decrease or the secondary offering through over-allotment itself may not be held at all.

In order for SMBC Nikko Securities Inc. to acquire the shares needed to return the borrowed shares, Ichigo Office REIT's Board of Directors has resolved to issue 5,798 new shares to the underwriter, with SMBC Nikko Securities Inc. as the allottee and the payment date designated as June 22, 2016.

In order to return the borrowed shares used in the over-allotment secondary offering ("Greenshoe"), SMBC Nikko Securities Inc. may also purchase shares up to the number in the secondary offering (over-allotment) in the market at the TSE (the "syndicate cover transaction") from the day following the close of the subscription period to June 17, 2016 (the "syndicate cover transaction period"). All of the shares purchased by SMBC Nikko Securities Inc. through the syndicate cover transaction will be used to return the borrowed shares. At its own discretion, SMBC Nikko Securities Inc. may choose not to conduct the syndicate cover transaction or choose to end the syndicate cover transaction with a total of shares that is smaller than the number offered through the secondary offering (over-allotment).

Moreover, SMBC Nikko Securities Inc. may conduct stabilizing transactions with relation to the public offering and the secondary offering (over-allotment). The shares purchased through such stabilizing transactions may be used, in whole or in part, to return the borrowed shares.

SMBC Nikko Securities Inc. intends to agree to the underwriter new share allotment for the following number of shares: the shares in the over-allotment secondary offering ("Greenshoe") minus the shares purchased by SMBC Nikko Securities Inc. through the stabilizing transactions and the syndicated cover transaction. As a result, there may be cases in which there will be no subscription either in whole or in part to the shares offered by the underwriter new share allotment and, accordingly, the final number of shares issued by way of the underwriter new share allotment will decrease due to forfeiture of rights or such issuance itself will not take place at all.

Whether or not the secondary offering through over-allotment will be conducted as well as the number of shares to be offered will be decided on the Pricing Date. In case there is no secondary offering through over-allotment, SMBC Nikko Securities Inc. will not borrow the shares from the shareholders. Subsequently, there will be no subscription by the underwriter to the shares offered in the underwriter new share allotment and, accordingly, the shares shall not be issued in the underwriter new share allotment due to forfeiture of rights. Further, there will be no syndicate cover transaction at the TSE.

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2. Change in Number of Shares Outstanding After New Issuance

Total number of shares outstanding at present: 1,416,323 shares

Increase in shares from public offering: 110,166 shares

Total number of shares outstanding after public offering: 1,526,489 shares

Increase in shares from the underwriter new share allotment: 5,798 shares[1]

Total number of shares after the underwriter new share allotment: 1,532,287 shares[1]

[1] Assumes that SMBC Nikko Securities Inc. subscribes to all the shares issued in the underwriter new share allotment and that all such shares are issued.

3. Purpose of New Issuance

Ichigo Office REIT continues to execute on its plan to grow earnings and dividends on behalf of its shareholders. Strategically restructuring its portfolio to focus on high-demand, well-located mid-size offices, thus far in 2016 Ichigo Office REIT has sold four assets in lower-quality locations, taking advantage of a strong market environment to generate capital gains, and acquired thirteen assets of higher quality, including eight assets acquired today.[1,2]

Ichigo Office REIT will continue to execute on this strategy of increasing asset quality and selling assets with limited upside in order to drive portfolio NOI and further dividend growth. As announced in today's release "Acquisition of Eight Office Assets," an acquisition that is accretive to Ichigo Office REIT shareholders, Ichigo Office REIT is acquiring eight prime location office assets in Central Tokyo, Nagoya, and Osaka, areas where rents are rising and there is ongoing economic growth potential.[3]

Ichigo Office REIT is also working to lower its interest costs and improve the terms and conditions of its borrowings, taking maximum advantage of the current low interest rate environment. Today's acquisition will be financed by funds from the public offering, Japanese megabank and other bank borrowings, and cash-on-hand.[4]

1	Increase Portfolio Quality, Size, and Scale to Drive NOI and Dividend	・ Sell low-upside assets into a strong market and recycle the capital to acquire higher-quality, higher-return assets ・ Drive ongoing NOI and dividend growth by focusing portfolio on Central Tokyo and four major regional cities (Osaka, Nagoya, Fukuoka, and Sapporo) with rising rents and continued economic growth potential
2	Increase Asset Profitability to Further Drive NOI and Dividend	・ Increase asset-level profitability and asset value by fully using Ichigo's deep expertise in leasing and value-add of mid-size office buildings
3	Further Strengthen Financial Base	・ Refinance to reduce borrowing costs and improve borrowing terms, taking advantage of the current low interest rate environment ・ Retain asset sale profits in the dividend reserve and deploy to stabilize and increase future dividends

[1] "Mid-size offices" are office buildings with leasable space of 1,000 m^2 to 10,000 m^2.
[2] For details, please see today's release "Acquisition of Eight Office Assets."
[3] "Central Tokyo" refers to Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa Wards.

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[4] Specific details of the borrowings will be announced as soon as they are determined.

4. Amount to be Procured & Use of Proceeds and Timing

(1) Amount to be procured (net proceeds): 9,265,000,000 yen (maximum)

This amount represents the sum of 8,802,000,000 yen in net proceeds Ichigo Office REIT will receive from the public offering and the maximum amount of 463,000,000 yen Ichigo Office REIT will receive from the underwriter new share allotment, estimated based on the closing price of Ichigo Office REIT shares in regular trading at the TSE on April 26, 2016.

(2) Use of proceeds and timing

Ichigo Office REIT plans to use the net proceeds from the public offering (8,802,000,000 yen) to acquire the assets specified in today's release "Acquisition of Eight Office Assets." The proceeds from the underwriter new share allotment (maximum 463,000,000 yen) will be used to fund miscellaneous expenses incidental to the acquisitions. Any remaining funds will be kept as cash-on-hand in the form of bank deposits and used for future asset acquisitions and loan repayments.

5. Designated Allocation to Counterparties

N/A

6. Earnings Outlook

Please refer to today's release "Earnings and Dividend Forecast Revisions for the April 2016, October 2016, and April 2017 Fiscal Periods."

7. Financial Results for the Past Three Fiscal Periods and Equity Financing History

(1) Financial results for the past three fiscal periods

	October 2014	April 2015	October 2015
Net Income per Share	1,373 yen	634 yen	1,310 yen
Dividend per Share	1,547 yen[1]	1,603 yen[1]	1,706 yen[1]
Payout Ratio[2]	112.6%[1]	257.1%[1]	130.3%[1]
Net Assets per Share	59,531 yen	60,657 yen	65,843 yen

[1] To offset one-off items and more fully reflect Ichigo Office REIT's operating earnings, 177 million yen in the October 2014 fiscal period, 1,107 million yen in the April 2015 fiscal period, and 562 million yen in the October 2015 fiscal period were distributed from dividend reserves.

[2] Payout Ratio = Total dividend / Net Income × 100

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(2) Recent share price

(i) Share price in the last three fiscal periods

(yen)

	October 2014	April 2015	October 2015
Opening Price	62,000	83,900	89,600
Highest Price	85,700	101,000	90,900
Lowest Price	61,300	79,500	77,700
Closing Price	83,700	89,800	83,600

(Note) The opening price, highest price, and lowest price are based on the closing price of the shares in regular trading at the TSE.

(ii) Share price in the last six months

(yen)

	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016
Opening Price	87,900	85,800	89,300	85,600	85,700	81,900
Highest Price	88,200	88,900	89,300	87,700	88,400	82,700
Lowest Price	83,200	77,700	76,100	83,800	83,400	81,900
Closing Price	86,800	88,900	84,400	86,900	83,400	82,700

[1]The opening price, the highest price, and the lowest price are based upon the closing price of the shares in regular trading at the TSE.

[2]The share price for May 2016 is as of May 6, 2016.

(iii) Share price on the day previous to issuance resolution

(yen)

	May 6, 2016
Opening Price	81,900
Highest Price	83,500
Lowest Price	81,900
Closing Price	82,700

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(3) Equity financing conducted in the past three fiscal periods

Public Offering

Issuance Date	May 1, 2015
Amount Procured	23,418,366,400 yen (Estimated net proceeds)
Paid-in Amount (Issue Amount)	86,192 yen
Number of shares issued and outstanding before the offering	1,130,323shares
Number of shares issued in the offering	271,700 shares
Number of shares issued and outstanding after the offering	1,402,023 shares
Intended use of proceeds at the time of the issue	Asset acquisition and loan repayment
Scheduled timing of use of proceeds at the time of the issue	April 2015 onward
Current status	Completed use of proceeds per above timing

Underwriter New Share Allotment

Issuance Date	May 27, 2015
Amount Procured	1,232,545,600 yen (Estimated net proceeds)
Paid-in Amount (Issue Amount)	86,192 yen
Number of shares issued and outstanding before the offering	1,402,023 shares
Number of shares issued in the offering	14,300 shares
Number of shares issued and outstanding after the offering	1,416,323 shares
Allottee	SMBC Nikko Securities Inc.
Intended use of proceeds at the time of the issue	Loan repayment or cash-on-hand for future loan repayment
Scheduled timing of use of proceeds at the time of the issue	May 2015 onward
Current status	Completed use of proceeds per above timing

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8. Restrictions on Sale and Additional Issuance of Shares (Lock-Up)

(1) Ichigo Asset Management, Ltd., Ichigo Trust Pte. Ltd., and Ichigo Real Estate Investment Advisors Co., Ltd. who hold shares amounting to 1 share, 342,890 shares, and 1,400 shares, respectively, have agreed with the Lead Manager that they will not sell, transfer, pledge as collateral, or lend to any other party or otherwise dispose of the shares they own during the period starting from the pricing date to a date 45 days from the delivery date, without prior written consent from the Lead Manager (excluding Ichigo Trust Pte. Ltd. lending shares to the underwriter in support of the over-allotment secondary offering).

(2) Ichigo Office REIT has agreed with the Lead Manager not to engage in the issuance of the shares and certain other transactions without the prior written consent of the Lead Manager during the period starting from the pricing date to the date 90 days from the delivery date (excluding the public offerings, the underwriter new share allotment, the issuance of shares via stock-split, and certain other exceptions).

(3) For either (1) or (2) above, the Lead Manager retains the right to terminate a part or all of the aforementioned agreement under its own discretion during the restriction period thereof or to shorten the restriction period thereof.

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