Building a richer future together

[Provisional Translation Only]

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Notice of Completion of Asset Acquisitions (Five Office Assets)

Ichigo Office REIT has completed the acquisition of the following assets announced in the April 8, 2016 release "Acquisition of Five Office Assets."

Acquisition Summary

Asset Name[1]	O-72 Ichigo Shibuya East Building	O-73 Ichigo Ningyocho Building	O-74 Ichigo Nishi Honmachi Building	O-75 Ichigo Hakata Building	O-76 Nishiki First Building
Legal Form of Asset	Trust beneficiary interest in real estate (*juekiken*)	Trust beneficiary interest in real estate (*juekiken*)	Trust beneficiary interest in real estate (*juekiken*)	Trust beneficiary interest in real estate (*juekiken*)	Trust beneficiary interest in real estate (*juekiken*)
Acquisition Price[2]	1,350,000,000 yen	1,450,000,000 yen	2,190,000,000 yen	1,380,000,000 yen	2,000,000,000 yen
Contract Date	April 8, 2016	April 8, 2016	April 8, 2016	April 8, 2016	April 8, 2016
Closing Date	May 9, 2016	May 9, 2016	May 9, 2016	May 9, 2016	May 9, 2016

[1] The current building names "Dai 5 Akiyama Building," "Ningyocho Central Building," "Osaka Nishi Honmachi Building," and "Sigma Hakata Building" will be changed to "Ichigo Shibuya East Building," "Ichigo Ningyocho Building," "Ichigo Nishi Honmachi Building," and "Ichigo Hakata Building," respectively.

[2] Acquisition price excludes incidental expenses such as property, city planning, and consumption taxes.

Reference: GK/TK Investment Structure and Flows

As announced in the July 28, 2015 release “Real Estate Acquisition,” the two sellers of today’s assets, Motoazabu Holdings GK and Ikenohata Holdings GK, issued trust beneficiary interests with respect to thirteen real estate assets, including the five in today’s transaction, jointly to Ichigo Inc. and Ichigo Office REIT last year. Ichigo Inc. and Ichigo Office REIT purchased these trust beneficiary interests via TK equity interest investments.

Each of these two GKs has its own separate TK structure comprised of Primary, Secondary, and Tertiary TKs, with this preference order determining the distribution of profits and losses as well as repayment of capital. Ichigo Office REIT invested JPY 2 billion as the Secondary TK in both TKs.

Today, the two GKs have decided to repay to Ichigo Inc., the Primary TK, its invested capital of JPY 8.37 billion, from today’s sale proceeds. Ichigo Office REIT has agreed to this repayment of capital based on the TK agreements.

Ichigo Office REIT will also be acquiring the other eight assets in the two TKs on May 24, 2016 as announced in today’s release “Acquisition of Eight Office Assets.” The remaining capital will be repaid to each TK immediately after the asset acquisitions, including that invested by Ichigo Office REIT, and the two GKs will be wound down.