Building a richer future together

May 16, 2016

REIT Issuer
Ichigo Office REIT Investment Corporation (8975)
1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative: Yoshihiro Takatsuka, Executive Director
www.ichigo-office.co.jp/english

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

Offering Price for New Share Issuance

Ichigo Office REIT has determined the offering price for the new share issuance and underwriter over-allotment secondary share offering ("Greenshoe") announced on May 9, 2016.

1. New Share Issuance through Public Offering

(1) Offering price	79,365 yen per share
(2) Total offering amount	8,743,324,590 yen
(3) Paid-in proceeds	76,695 yen per share
(4) Total paid-in proceeds	8,449,181,370 yen
(5) Subscription period	May 17, 2016 to May 18, 2016
(6) Payment date	May 23, 2016
(7) Delivery date	May 24, 2016

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

(1) Number of shares to be offered	5,798 shares
(2) Offering price	79,365 yen per share
(3) Total offer amount	460,158,270 yen
(4) Subscription period	May 17, 2016 to May 18, 2016
(5) Delivery date	May 24, 2016

3. New Shares to be Issued to Underwriter for Over-Allotment Secondary Share Offering ("Greenshoe")

(1) Paid-in proceeds	76,695 yen per share
(2) Total paid-in proceeds	444,677,610 yen (maximum)
(3) Subscription date	June 21, 2016
(4) Payment date	June 22, 2016

Note: The number of shares issued will equal the number of shares that the underwriter subscribes for to carry out the Over-Allotment Secondary Share Offering ("Greenshoe").

Disclaimer: This translation is for informational purposes 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 issue price for new share issuance by Ichigo Office REIT, 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.

Reference Information

1. Offering Price Calculation

(1)	Calculation date	May 16, 2016
(2)	Calculation date closing share price	81,400 yen
(3)	Discount	2.5%

2. Syndicate Cover Transaction Period

May 19, 2016 to June 17, 2016

3. Use of Proceeds

Ichigo Office REIT plans to use the net proceeds from the public offering (8,449,181,370 yen) to acquire the assets specified in the May 9, 2016 release "Acquisition of Eight Office Assets." The proceeds from the underwriter new share allotment (maximum 444,677,610 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.

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