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Ichigo Shibuya Udagawacho Building Asset Acquisition Update

Ichigo Office REIT has appointed a property management company ("PM") for the Ichigo Shibuya Udagawacho Building acquisition announced in the October 14, 2016 release "Office Asset Acquisition (Ichigo Shibuya Udagawacho Building)."

1. Summary

Asset	PM
Ichigo Shibuya Udagawacho Building	Shimizu Comprehensive Development

The PM was selected for the full breadth of its capability and experience with respect to asset type and location, in full consideration of economic terms such as pricing.

2. PM Profile

Name	Shimizu Comprehensive Development
Address	2-13-11 Kyobashi, Chuo-ku, Tokyo
Representative	Kimio Handa, Representative Director
Capital	JPY 3 billion (as of June 1, 2016)
Principal Business	1. Real estate sales, lease, brokerage, management, and appraisal 2. Construction, sale, lease, and management of residential buildings and the development and sale of land 3. Environmental improvements and development works for city/area development, related research, planning, design, supervision, and management 4. Arrangement of credit guarantees related to real estate transactions 5. Real estate-related consulting services 6. Planning, supervision and contract work of building construction and civil engineering projects 7. Non-life insurance agency 8. Worker dispatch service 9. Real estate-related security services and Type 1 freight forwarding based on the Freight Forwarding Business Law 10. Other ancillary services

Relationship with Ichigo Office REIT or Asset Management Company	The PM does not have any capital, personnel, or business relationship of note with Ichigo Office REIT or its asset management company. In addition, the PM is not an interested party of Ichigo Office REIT or its asset management company.

3. Earnings Outlook

The impact of this PM appointment on Ichigo Office REIT's April 2017 and October 2017 period earnings is minimal. Therefore, there is no revision to Ichigo Office REIT's earnings and dividend forecast announced in the October 28, 2016 release "Earnings and Dividend Forecast Revision for the April 2017 Fiscal Period and Forecast for the October 2017 Fiscal Period."