Creating peace of mind through honest and committed management.

*[Provisional Translation Only]*

*This English translation of the original Japanese document is provided solely for information purposes.*

*Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.*

February 1, 2016

REIT Issuer
**Ichigo Office REIT Investment Corporation (8975)**
1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative: Yoshihiro Takatsuka, Executive Director

Asset Management Company
**Ichigo Real Estate Investment Advisors Co., Ltd.**
Representative: Wataru Orii, President & Representative Statutory Executive Officer
Inquiries: Hiroto Tajitsu, Head of Administration
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# Notice of Partial Repayment of Existing Loan

Ichigo Office REIT is conducting a partial loan repayment using part of the proceeds from the sale of the Akita Sanno 21 Building, as announced in the January 28, 2016 release "Sale of Portfolio Asset (Akita Sanno 21 Building)."

## 1. Reason for Partial Repayment

The repayment is being conducted to reduce interest expenses and keep the current LTV (the ratio of interest-bearing liabilities to total assets), which is 44.0% as of October 31, 2015.

## 2. Repayment Details

SMBC Syndicate Loan I (Term Loan 2)

| | |
|---|---|
| Lenders | Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Limited. |
| Outstanding Balance before Repayment | 1,180 million yen |
| Repayment Amount | 270 million yen |
| Outstanding Balance after Repayment | 910 million yen |
| Date of Partial Repayment | February 1, 2016 |
| Borrowing Rate | 1.91575% (fixed) |
| Collateral | No |
| Date of Borrowing | May 9, 2012 |
| Repayment Due Date | April 28, 2017 |

## 3. Earnings Outlook

The impact of the repayment on Ichigo Office REIT's earnings and dividend forecasts for the April 2016 and October 2016 fiscal periods is minimal, and therefore the forecasts are unchanged.

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

**Reference: Loan Composition after Partial Repayment**

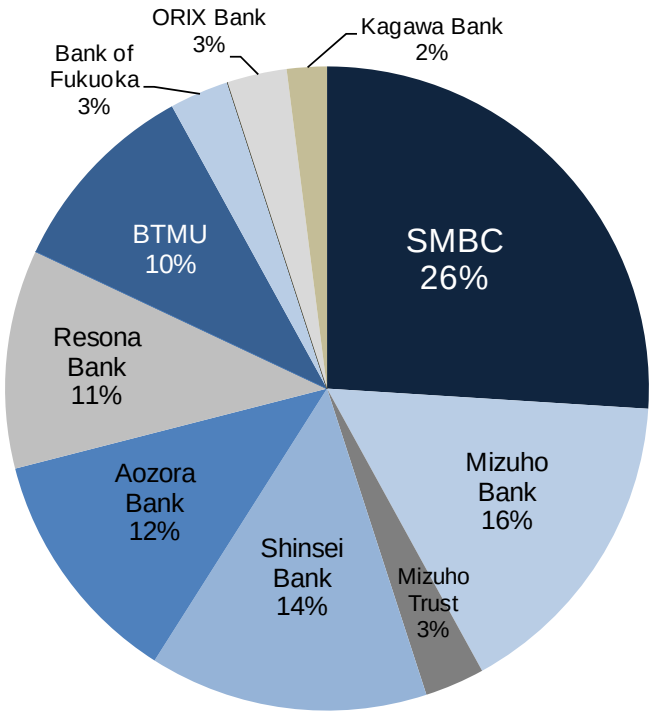
Outstanding Loan Balance (as of February 1, 2016)

(million yen)

| | Before repayment | After repayment | Change |
|---|---|---|---|
| Short-term borrowings | 0 | 0 | 0 |
| Long-term borrowings (due within one year)[1] | 283 | 283 | 0 |
| Long-term borrowings | 81,039 | 80,769 | -270 |
| **Total borrowings** | **81,323** | **81,053** | **-270** |
| Investment corporation bonds | 0 | 0 | 0 |
| **Total borrowings and investment corporation bonds** | **81,323** | **81,053** | **-270** |
| Other interest-bearing liabilities | 0 | 0 | 0 |
| **Total interest-bearing liabilities** | **81,323** | **81,053** | **-270** |

[1] Includes partial repayments of existing loans

Lender Distribution (as of February 1, 2016)



Loan Repayment Date Distribution (as of February 1, 2016)

(million yen)

