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.

April 14, 2016

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Notice of Partial Repayment of Existing Loans

Ichigo Office REIT is conducting a partial repayment of existing loans (total 1,560 million yen) using part of the proceeds from the sale of Ichigo Meieki Building and Ichigo Yokohama Nishiguchi Building, as announced in the March 4, 2016 release "Sale of Portfolio Assets (Ichigo Meieki Building, Ichigo Yokohama Nishiguchi Building)" and the sale of Ichigo Saga Building as announced in the March 16, 2016 release "Sale of Portfolio Asset (Ichigo Saga Building)."

1. Reason for Partial Repayment

This early repayment of relatively high-interest loans is being conducted to reduce interest expenses. This partial repayment is part of Ichigo Office REIT's strategic portfolio restructuring announced on April 8, 2016.[1]

[1] For details, please refer to the April 8, 2016 releases "Acquisition of Five Office Assets," "Earnings and Dividend Forecast Revision for the October 2016 Fiscal Period and Forecast for the April 2017 Fiscal Period," and "Strategic Portfolio Restructuring."

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	910 million yen
Repayment Amount	910 million yen
Outstanding Balance after Repayment	None
Date of Repayment	April 14, 2016
Borrowing Rate	1.91575% (fixed)
Collateral	No
Date of Borrowing	May 9, 2012
Repayment Due Date	April 28, 2017

SMBC Syndicate Loan I (Term Loan 4)

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Resona Bank, Limited.
Outstanding Balance before Repayment	3,152 million yen
Repayment Amount	650 million yen
Outstanding Balance after Repayment	2,502 million yen
Date of Partial Repayment	April 14, 2016
Borrowing Rate	1.64777% (fixed)
Collateral	No
Date of Borrowing	January 31, 2013
Repayment Due Date	October 31, 2017

3. Earnings Outlook

The impact of the repayment on Ichigo Office REIT's earnings and dividend forecasts for the October 2016 and April 2017 fiscal periods is minimal, and therefore the forecasts are unchanged.

Reference: Loan Composition after Partial Repayment

Outstanding Loan Balance (as of April 14, 2016)

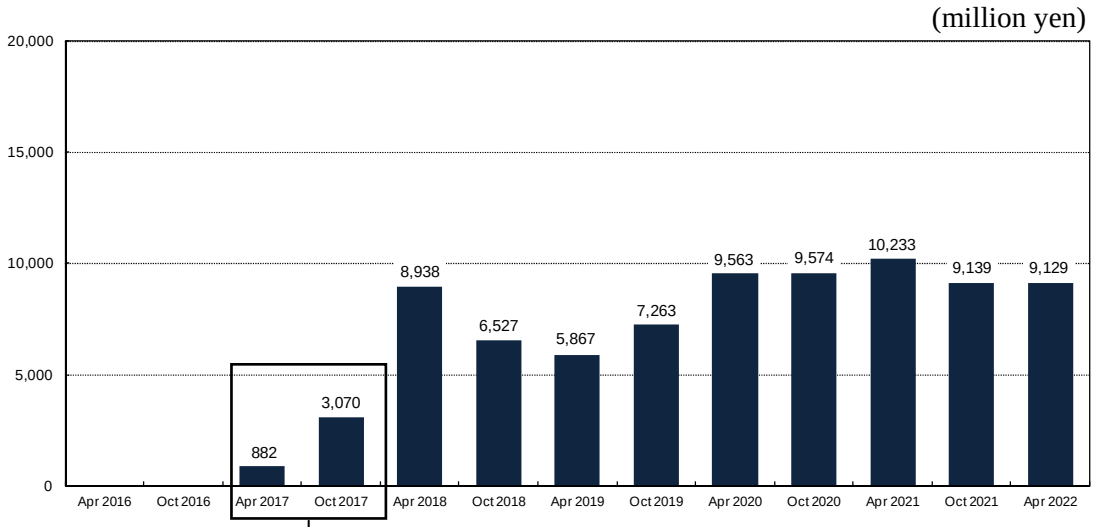
(million yen)

	Before repayment	After repayment	Change
Short-term borrowings	0	0	0
Long-term borrowings (due within one year)[1]	283	255	-27
Long-term borrowings	80,769	79,237	-1,532
Total borrowings	**81,053**	**79,492**	**-1,560**
Investment corporation bonds	0	0	0
Total borrowings and investment corporation bonds	**81,053**	**79,492**	**-1,560**
Other interest-bearing liabilities	0	0	0
Total interest-bearing liabilities	**81,053**	**79,492**	**-1,560**

[1] Includes partial repayments of existing loans

Loan Repayment Date Distribution (as of April 14, 2016)

Before Partial Repayment



After Partial Repayment

