[Provisional Translation Only]
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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 Investment Advisors Co., Ltd.
Representative: Wataru Orii, President
Inquiries: Hiroto Tajitsu, Head of Administration
Tel: +81-3-3502-4891

Notice of Partial Repayment of Existing Loan

Ichigo Office REIT is partially repaying an existing loan (JPY 850 million out of JPY 1,605 million) using part of the proceeds from the sale of Ichigo Yokosuka Building as announced in the September 23, 2016 release "Sale of Portfolio Asset (Ichigo Yokosuka Building)."

1. Reason for Partial Repayment

Reduce overall interest expense by partially repaying an existing loan with a relatively high interest rate.

2. Repayment Details

SMBC Syndicate Loan I (Term Loan 4)

Lenders	SMBC; Mizuho Trust & Banking; Resona Bank
Outstanding Balance before Repayment	JPY 1,605 million
Repayment Amount	JPY 850 million
Outstanding Balance after Repayment	JPY 755 million
Date of Repayment	October 6, 2016
Borrowing Rate	1.64777% (fixed)
Collateral	None
Original Date of Loan	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 October 6, 2016)

(million yen)

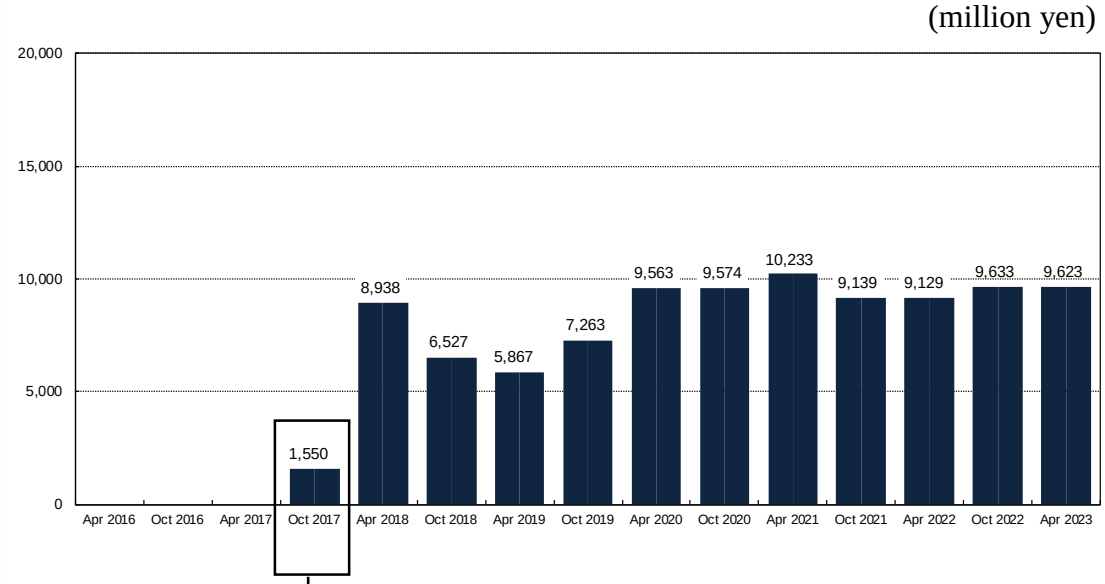
	Before Repayment[1] (A)	After Repayment (B)	Change (A) – (B)
Short-term borrowings	0	0	0
Long-term borrowings (due within one year)[2]	294	294	0
Long-term borrowings[2]	97,764	96,840	-923
Total borrowings	**98,058**	**97,135**	**-923**
Investment corporation bonds	0	0	0
Total borrowings and investment corporation bonds	**98,058**	**97,135**	**-923**
Other interest-bearing liabilities	0	0	0
Total interest-bearing liabilities	**98,058**	**97,135**	**-923**

[1] As of May 24, 2016

[2] Includes partial repayments of existing loans

Loan Repayment Date Distribution (as of October 6, 2016)

Before Partial Repayment



After Partial Repayment

