[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 28, 2017

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 Business Administration
Tel: +81-3-3502-4891

Loan Repayment

Ichigo Office REIT today completed a loan repayment (JPY 3,601 million) using proceeds from the asset sale announced in the April 26, 2017 release "Acquisition of Three Office Assets and Sale of Four Non-Office Assets."

1. Reason for Repayment

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

2. Repayment Details

SMBC Syndicate Loan II (Term Loan 1)

Lenders	SMBC, Shinsei Bank, Resona Bank, Aozora Bank
Outstanding Balance before Repayment	JPY 3,601 million
Repayment Amount	JPY 3,601 million
Outstanding Balance after Repayment	None
Date of Repayment	April 28, 2017
Borrowing Rate	1.79% (fixed)
Collateralized	No
Original Date of Loan	June 3, 2013
Loan Maturity Date	May 31, 2018

3. Earnings Outlook

The impact of this repayment on Ichigo Office REIT's earnings and dividend forecasts for the April 2017, October 2017, and April 2018 fiscal periods is minimal, and therefore the forecasts are unchanged.

Reference: Loan Composition after Repayment

Outstanding Loan Balance (as of April 28, 2017)

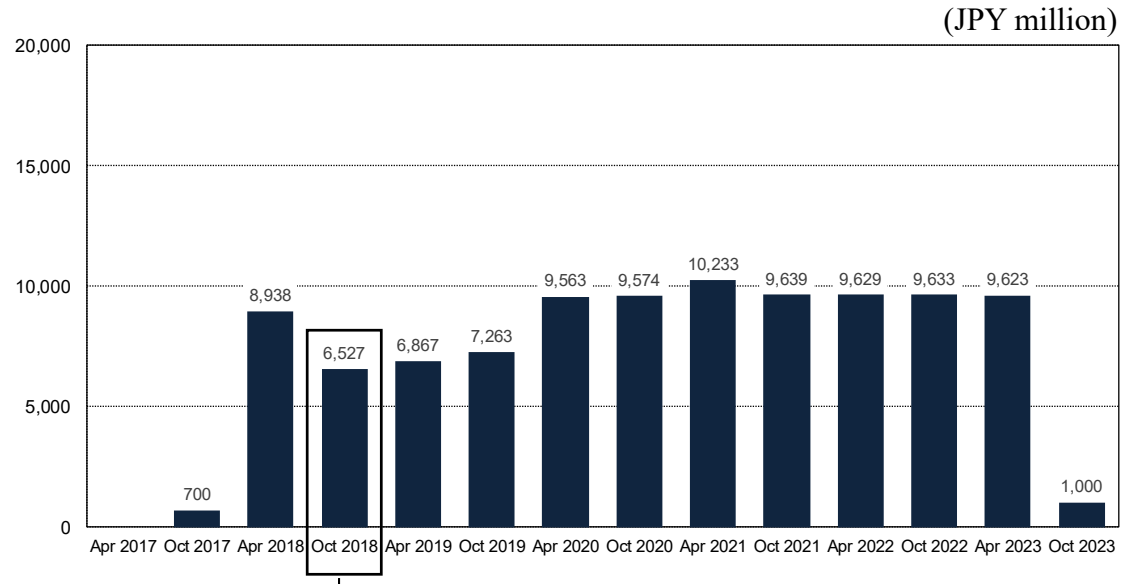
(JPY million)

	Before Repayment (A)	After Repayment (B)	Change (B) – (A)
Short-term bank loans	–	–	–
Long-term bank loans (due within one year)	9,884	9,866	-18
Long-term bank loans	90,034	86,451	-3,582
Total bank loans	**99,919**	**96,317**	**-3,601**
Bond issuance	–	–	–
Total bank loans and bond issuance	**99,919**	**96,317**	**-3,601**
Other interest-bearing liabilities	–	–	–
Total interest-bearing liabilities	**99,919**	**96,317**	**-3,601**

Note: The Before Repayment amounts also reflect some loan amortization payments conducted today.

Loan Maturity Distribution (as of April 28, 2017)

Before Repayment



After Repayment

