[Provisional Translation Only]
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September 27, 2017

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Loan Repayment

Ichigo Office REIT today completed a loan repayment (JPY 700 million) using proceeds from the bond issuance announced in the September 15, 2017 release "Bond Issuance."

1. Reason for Repayment

Reduce overall interest expense by repaying a 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 700 million
Repayment Amount	JPY 700 million
Outstanding Balance after Repayment	None
Date of Repayment	September 27, 2017
Interest Rate	1.64777% (fixed)
Collateralized	No
Original Date of Loan	January 31, 2013
Loan Maturity Date	October 31, 2017

3. Earnings Outlook

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

Reference: Loan and Bond Composition after Repayment

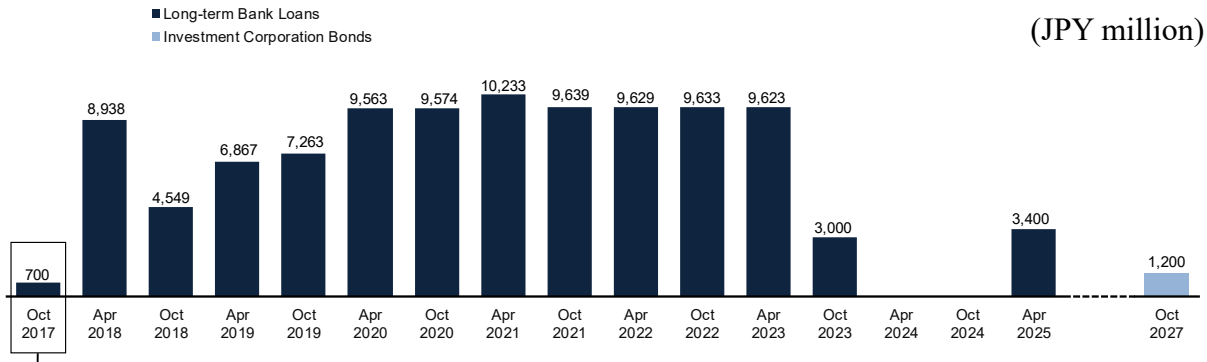
Outstanding Loan and Bond Balance (as of September 27, 2017)

(JPY million)

	Before Repayment (A)	After Repayment (B)	Change (B) - (A)
Short-term bank loans	–	–	–
Long-term bank loans (due within one year)	12,767	12,067	-700
Long-term bank loans	90,481	90,481	–
Total bank loans	**103,248**	**102,548**	**-700**
Bond issuance	1,200	1,200	–
Total bank loans and bond issuance	**104,448**	**103,748**	**-700**
Other interest-bearing liabilities	–	–	–
Total interest-bearing liabilities	**104,448**	**103,748**	**-700**

Distribution of Loan and Bond Maturities (as of September 27, 2017)

Before Repayment



After Repayment

