



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

Tel: +81-3-3502-4891

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

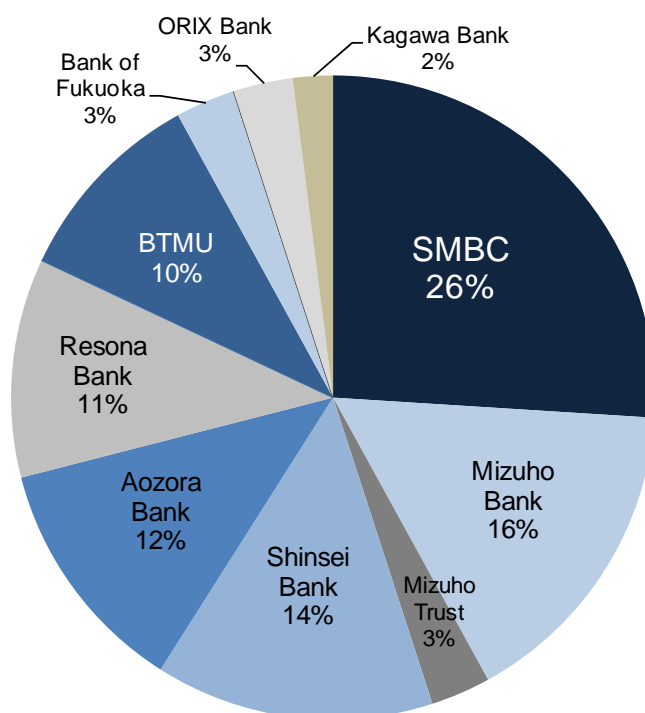
Outstanding Loan Balance (as of February 1, 2016)

(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)

