

[Provisional Translation Only]

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Issuer

Ichigo Office REIT Investment Corporation (“Ichigo Office,” 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

Loan Repayment

Ichigo Office today decided to repay JPY 250 million of SMBC Syndicate Loan III (Term Loan 1-A) using proceeds from the asset sale of the Ichigo Sapporo Minami 2 Nishi 3 Building, announced in the March 16, 2018 release “Sale of Two Retail Assets (Ichigo Sapporo Minami 2 Nishi 3 Building, Ichigo Daimyo Balcony).”

1. Reason for Repayment

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

2. Repayment Details

SMBC Syndicate Loan III (Term Loan 1-A)

Lenders	SMBC, Shinsei Bank, Mizuho Bank, MUFG Bank
Outstanding Balance before Repayment	JPY 2,983 million
Repayment Amount	JPY 250 million
Outstanding Balance after Repayment	JPY 2,733 million
Date of Repayment	April 4, 2018
Interest Rate	1M JPY TIBOR + 0.81% (p.a.)
Collateralized	No
Original Date of Loan	April 30, 2015
Loan Maturity Date	November 30, 2019

To hedge against any future rise in interest rates, the interest rate on this loan is fixed at 1.148% via an interest rate swap. The notional value of the swap has been reduced to match the new outstanding loan balance of JPY 2,733 million.

3. Earnings Outlook

The impact of this repayment on Ichigo Office’s earnings and dividend forecasts for the April 2018 and October 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 April 4, 2018)

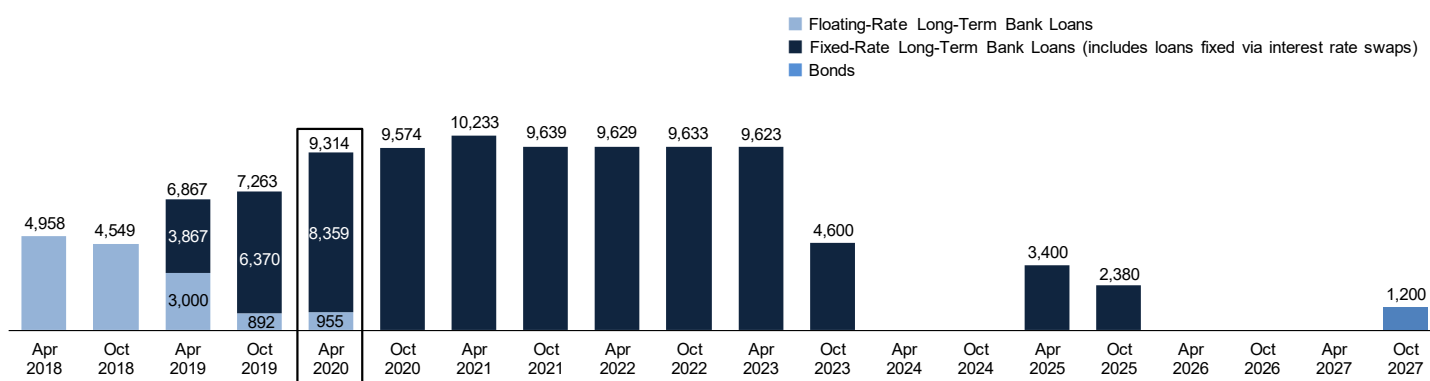
(JPY million)

	Before Repayment (A)	After Repayment (B)	Change (B) - (A)
Short-term bank loans	—	—	—
Long-term bank loans (due within one year)	13,539	13,539	—
Long-term bank loans	88,595	88,345	-250
Total bank loans	102,135	101,885	-250
Bonds	1,200	1,200	—
Total bank loans and bonds	103,335	103,085	-250
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	103,335	103,085	-250

Distribution of Loan and Bond Maturities (as of April 4, 2018)

Before Repayment

(JPY million)



After Repayment

(JPY million)

