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[Provisional Translation Only]

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June 5, 2012

REIT Issuer

Ichigo Real Estate Investment Corporation (8975)

1-1-1, Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Yoshihiro Takatsuka, Executive Director

Asset Management Company

Ichigo REIT Management Co., Ltd.

Representative: Wataru Orii, President & Representative Director

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Notice of Partial Repayment of Existing Loan (Term Loan 1)

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) has completed the settlement of its asset (Solon Keyakidori Building), as announced in its press release “Sale of Portfolio Asset” on May 22, 2012, and made a partial repayment of the Term Loan 1, per the below.

1. Reason for Partial Repayment

Today Ichigo REIT completed settlement on Solon Keyakidori Building as scheduled. In accordance with the sale, Ichigo REIT is conducting a partial loan repayment as follows.

2. Repayment Details

Term Loan 1

Lender	Sumitomo Mitsui Banking Corporation, Mizuho Trust & Banking Co., Ltd., Aozora Bank, Ltd., Shinsei Bank, Limited, Resona Bank, Limited
Outstanding Balance before Repayment	JPY 5,497,000,000
Repayment Amount	JPY 429,000,000
Outstanding Balance after Repayment	JPY 5,068,000,000
Date of Partial Repayment	June 5, 2012
Interest Rate	3 M JPY TIBOR + 1.10%
Collateral	Secured
Borrowing Date	May 9, 2012
Repayment Date	Final business day of April 2015

3. Future Outlook

There are no changes to the performance forecasts for the fiscal periods ending October 2012 as announced in the “Financial Report for the Twelfth Fiscal Period” on December 14, 2011.

Reference

Outstanding Loan Balance (as of June 5, 2012)

(million yen)

	Balance
GE Japan Corporation	28,460
Aozora Bank, Ltd.	5,606
Gibraltar Life Insurance Co., Ltd.	3,800
Resona Bank, Limited	2,955
Mizuho Trust & Banking Co., Ltd. (Loan Backed by Trust Assets) / Prudential LPS	2,923
Tokyo Star Bank, Limited	2,910
Sumitomo Mitsui Banking Corporation	2,882
Mizuho Trust & Banking Co., Ltd.	2,882
Shinsei Bank, Limited	1,921
The Kagawa Bank, Ltd.	1,425
Total	55,767

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Website of Ichigo REIT: www.ichigo-reit.co.jp/english