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January 29, 2013

REIT Issuer

Ichigo Real Estate 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

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Notice of Completion of Comprehensive Refinancing

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) has executed a comprehensive refinancing (“Refinancing”) with respect to its existing loans, including a major loan with GE Japan Corporation, per the following:

1. Background

As part of Stage II of its Growth Strategy (Full-Scale Growth) through October 2013, Ichigo has sought to reduce borrowing costs via a comprehensive refinancing, improve its loan terms, and strengthen its lender base. This refinancing represents significant progress towards these goals, significantly reducing Ichigo REIT’s borrowing costs and strengthening its lender base to accelerate the growth of Ichigo REIT.

In addition to today’s refinancing Ichigo REIT’s sponsor, Ichigo Group Holdings Co., Ltd. (“Ichigo Group”), is supporting Ichigo REIT via a sponsor loan of 1,100 million yen and the provision of an additional commitment line to Ichigo REIT of 500 million yen.

Going forward, as part of its Stage III Growth Strategy (Solidify Market Position) through October 2014, Ichigo REIT intends to obtain a credit rating and seek to further increase Ichigo REIT’s dividend, asset base, and share liquidity via an accretive public offering.

2. Details of Borrowings

With a new SMBC Syndicate Loan of 14,000 million yen, a Shinsei Bank Syndicate Loan of 5,579 million yen, and an Ichigo Group sponsor loan of 1,100 million yen, Ichigo REIT is partially repaying its GE Japan Corporation loan as well fully repaying its loans with Mizuho Trust & Banking Co., Ltd. (Loan Backed by Trust Assets) and Prudential LPS for a total repayment of 21,738 million yen. The terms of the loan with GE Japan Corporation with respect to the remaining loan amount of 12,500 million yen will also be amended.

SMBC Syndicate Loan – Term Loan 3 (2 year, 9 month maturity)

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Mizuho Trust & Banking Co., Ltd.; Resona Bank, Limited; Aozora Bank, Ltd.; The Tokyo Star Bank, Limited; ORIX Bank Corporation
Loan Amount	7,000 million yen
Use of Proceeds	Repayment of existing loans
Loan Date	January 31, 2013
Principal Repayment Date	October 31, 2015
Principal Repayment Terms	17,500,000 yen of the principal will be repaid on each Partial Principal Repayment Date, and the remainder will be repaid in full on the Principal Repayment Date.
Partial Principal Repayment Date	Same as the Interest Payment Date
Interest Rate	3 M JPY TIBOR + 1.00 % (p.a.)
Interest Payment Date	Final business day of January, April, July and October following the Loan Date (The first payment date will be the end of April 2013, and the last payment date will be the same as the Principal Repayment Date)
Collateralized	Yes
(Note)	The interest rate from January 31, 2013 through April 29, 2013 is 1.29417%. The interest for the subsequent periods will be announced later.

SMBC Syndicate Loan – Term Loan 4 (4 year, 9 month maturity)

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Resona Bank, Limited; The Tokyo Star Bank, Limited
Loan Amount	7,000 million yen
Use of Proceeds	Repayment of existing loans
Loan Date	January 31, 2013
Principal Repayment Date	October 31, 2017
Principal Repayment Terms	17,500,000 yen of the principal will be repaid on each Partial Principal Repayment Date, and the remainder will be repaid in full on the Principal Repayment Date.
Partial Principal Repayment Date	Same as the Interest Payment Date
Interest Rate	1.64777% (fixed)
Interest Payment Date	Final business day of January, April, July and October following the Loan Date (The first payment date will be the end of April 2013, and the last payment date will be the same as the Principal Repayment Date)
Collateralized	Yes

Shinsei Bank Syndicate Loan (4 year, 10 month maturity)

Lenders	Shinsei Bank, Limited; MetLife Alico, Prudential Mortgage Asset Holdings 1 Japan LPS; Shinsei Trust & Banking Co., Ltd. (funded by Investment LPS managed by AXA Real Estate Investment Managers Japan KK)
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Loan Amount	5,579 million yen
Use of Proceeds	Repayment of existing loans
Loan Date	January 31, 2013
Principal Repayment Date	November 30, 2017
Principal Repayment Terms	25,000,000 yen of the principal will be repaid on each Partial Principal Repayment Date, and the remainder will be repaid in full on the Principal Repayment Date.
Partial Principal Repayment Date	Same as the Interest Payment Date
Interest Rate	1.74777% (fixed)
Interest Payment Date	Final business day of February, May, August and November following the Loan Date (The first payment date will be the end of February 2013, and the last payment date will be the same as the Principal Repayment Date)
Collateralized	Yes

Shinsei Trust Loan (funded by Ichigo Group) (2 year, 10 month maturity)

Lender	Shinsei Trust & Banking Co., Ltd. (funded by Ichigo Group)
Loan Amount	1,100 million yen
Use of Proceeds	Repayment of existing loans
Loan Date	January 30, 2013
Principal Repayment Date	November 30, 2015
Principal Repayment Terms	Bullet payment at Principal Repayment Date
Interest Rate	2.85% (fixed)
Interest Payment Date	Final business day of January, April, July and October following the Loan Date (The first payment date will be the end of April 2013, and the last payment date will be the same as the Principal Repayment Date)
Collateralized	None

3. Details of Commitment Line

Commitment Line (1 year maturity)

Lender	Shinsei Trust & Banking Co., Ltd. (funded by Ichigo Group)
Maximum Amount	500 million yen
Use of Proceeds	Operational Expenses (as necessary)
Term of Contract	From January 31, 2013 to January 31, 2014
Principal Repayment Terms	Bullet payment at Principal Repayment Date
Interest Rate	2.85% (fixed)
Interest Payment Date	Same as the Principal Repayment Date
Collateralized	None

4. Details of Amended Loan Terms for Existing Loan

GE Japan Loan (2 year, 10 month maturity)

Lender	GE Japan Corporation
Loan Amount	12,500 million yen (Before Change: 28,460 million yen)
Principal Repayment Date	November 30, 2015 (Before Change: May 30,

Principal Repayment Terms	2014)
Interest Rate	Bullet payment at Principal Repayment Date
Interest Payment Date	3 M JPY LIBOR + 2.30 % (p.a.)
	25 th day of March, June, September and
	December following the Loan Date, or the last
	business day immediately before the day if the
	day falls on business holiday (Before Change:
	Final business day of March, June, September
	and December following the Loan Date)
Collateralized	Yes

4. Details of Existing Loan Repayments

GE Japan Loan

Lender	GE Japan Corporation
Loan Amount Before Refinancing	28,460 million yen (As of January 29, 2013)
Loan Amount After Refinancing	12,500 million yen
Loan Date	November 30, 2010
Refinancing Date	January 31, 2013 (expected)
Interest Rate	3 M JPY LIBOR + 2.30 % (p.a.)
Collateralized	Yes

Tokyo Star Bank Loan

Lender	The Tokyo Star Bank, Limited
Loan Amount Before Refinancing	2,880 million yen (As of January 29, 2013)
Loan Amount After Refinancing	None
Loan Date	November 30, 2010
Refinancing Date	January 31, 2013 (expected)
Interest Rate	3 M JPY LIBOR + 2.50 % (p.a.)
Collateralized	Yes

Mizuho Trust & Banking Co., Ltd. (Loan Backed by Trust Assets) / Prudential LPS Loan

Lender	Prudential Mortgage Asset Holdings 1 Japan LPS
Trustee	Mizuho Trust & Banking Co., Ltd.
Loan Amount Before Refinancing	2,898,056,000 yen (As of January 29, 2013)
Loan Amount After Refinancing	None
Loan Date	November 30, 2010
Refinancing Date	January 31, 2013 (expected)
Interest Rate	2.81% (fixed)
Collateralized	Yes

6. Future Outlook

Due to the refinancing, there were revisions to Ichigo REIT's earnings and dividend forecast for the Fiscal Period ending April 2013 (November 1, 2012 – April 30, 2013) as announced in "Financial Report for the Fiscal Period ending October 2012" which was released on December 17, 2012. For details of the revisions, please refer to today's announcement, "Revision of Earnings and Dividend Forecast for the Fiscal Period Ending April 2013."

7. Other

Risks related to this refinancing have no material impact on the "Investment Risks" described in

the latest Securities Report (submitted on January 28, 2013).

Reference 1: Loan Structure after Refinancing

■ Outstanding Loan Balance (as of January 31, 2013) (million yen)

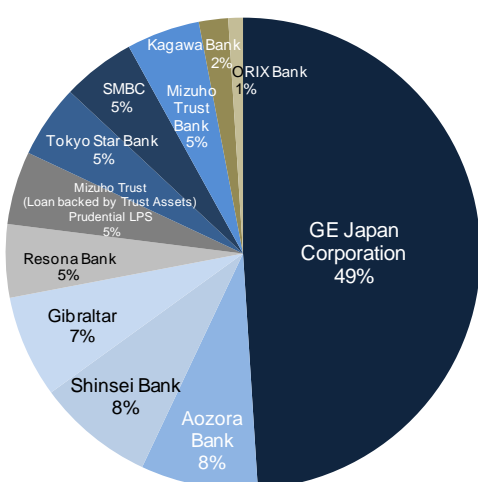
	Balance
GE Japan Corporation	12,500
Sumitomo Mitsui Banking Corporation	8,371
Aozora Bank, Ltd.	5,570
Resona Bank, Limited	4,951
Shinsei Bank, Limited	4,606
Mizuho Trust & Banking Co., Ltd.	3,871
Gibraltar Life Insurance Co., Ltd.	3,800
The Tokyo Star Bank, Limited	3,000
Prudential Mortgage Asset Holdings 1 Japan LPS	2,000
MetLife Alico	2,000
The Kagawa Bank, Ltd.	1,400
Shinsei Trust & Banking Co., Ltd. *1	1,379
Shinsei Trust & Banking Co., Ltd. *2	1,100
Mizuho Bank, Ltd.	1,000
ORIX Bank Corporation	998
Total	56,549

*1: Source of fund is Investment LPS managed by AXA Real Estate Investment Managers Japan KK

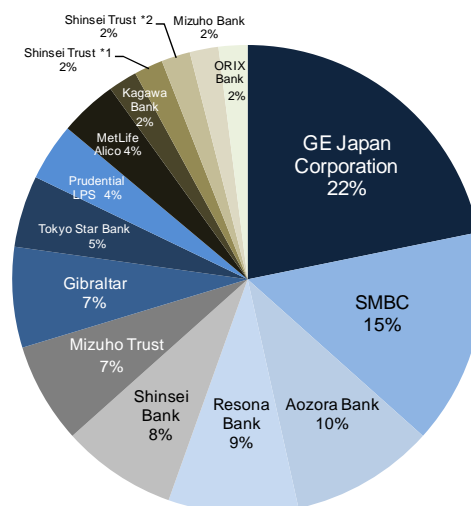
*2: Cash funding is provided by Ichigo Group

■ Distribution of Lenders

[Before Refinancing (As of November 30, 2012)]



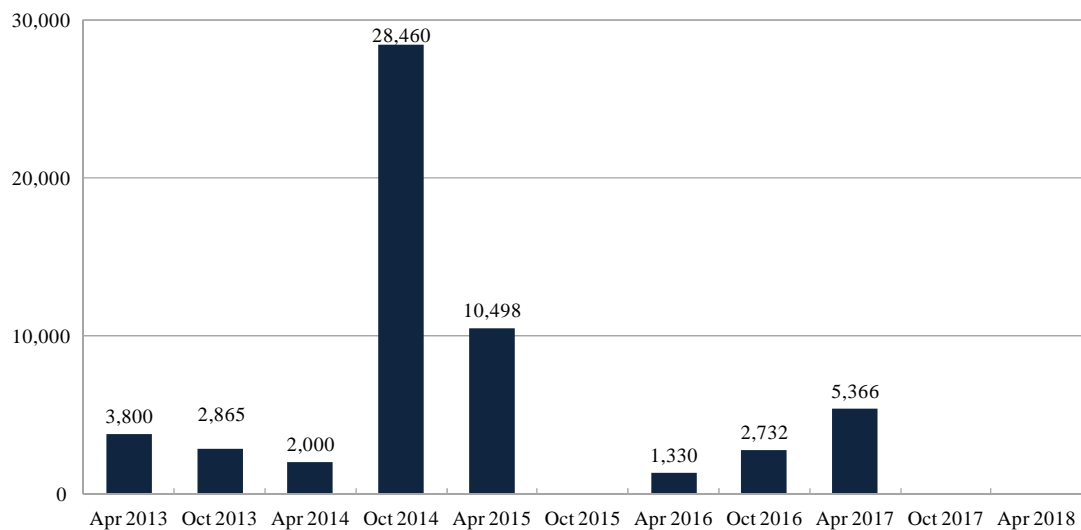
[After Refinancing (As of January 31, 2013)]



■ Distribution of Repayment Dates

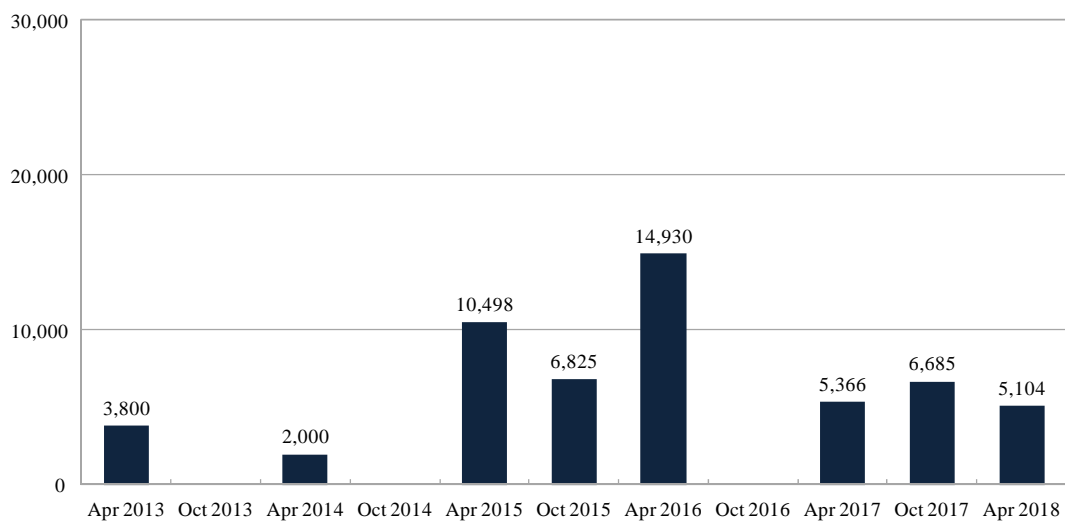
[Before Refinancing (As of November 30, 2012)]

(million yen)

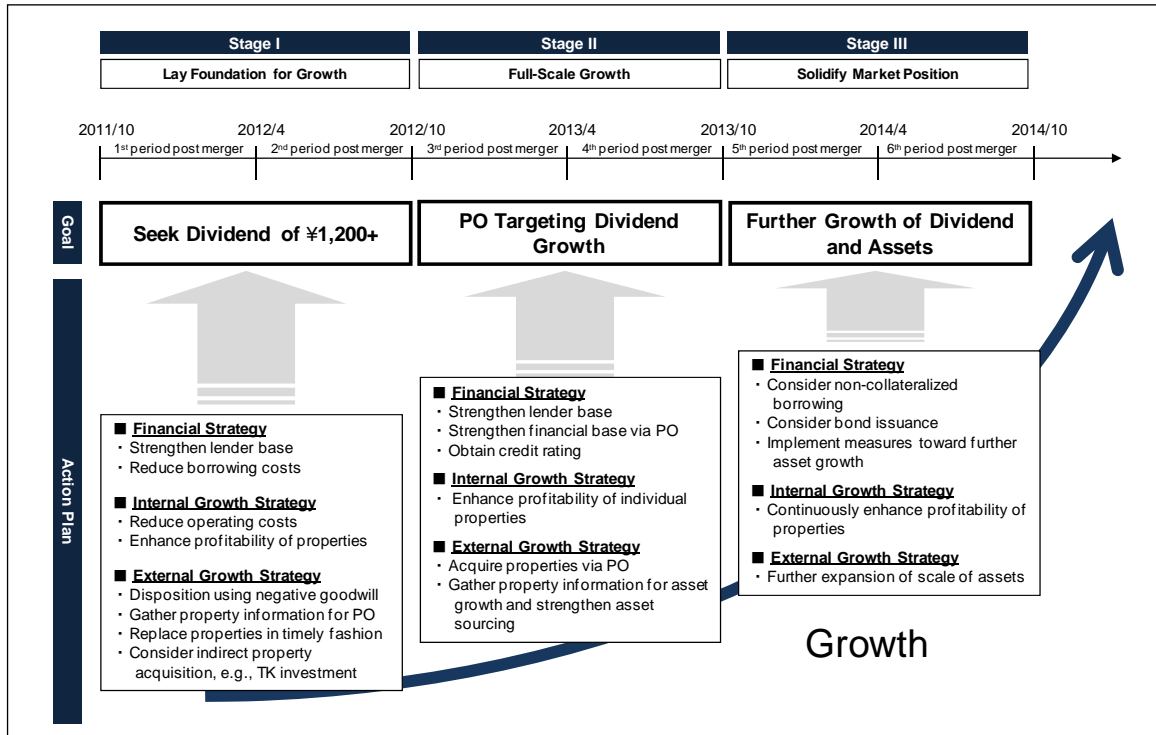


[After Refinancing (As of January 31, 2013)]

(million yen)



Reference 2: Growth Strategy Road Map



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