



Completion of Comprehensive Refinancing (January 2013)

February 2013

Ichigo Real Estate Investment Corporation
Ichigo Real Estate Investment Advisors Co., Ltd.

**Creating peace of mind through
honest and committed management.**



Ichigo's Hiromi Miyake

With Thanks, Progress

Ichigo REIT



Completion of Comprehensive Refinancing (January 2013)

- Significantly reduced borrowing costs and strengthened the lender base
- Strong sponsor support

【GE Japan Loan】

Loan Amount: 28,460 million yen
Interest Rate: 3 M JPY LIBOR +2.30% (p.a.)
Collateralized : Yes

【Percentage of GE Japan against total loan】

Before refinancing **49%** → After refinancing **22%**

【Tokyo Star Bank Loan】

Loan Amount: 2,880 million yen
Interest Rate: 3 M JPY TIBOR +2.50% (p.a.) Collateralized : Yes

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

Loan Amount: 2,898 million yen
Interest Rate: 2.81% (fixed) Collateralized : Yes

【GE Japan Loan】 (2 year, 10 month maturity after term extension)

Loan Amount : 12,500 million yen
Interest Rate: 3 M JPY LIBOR+2.30% (p.a.)
Collateralized : Yes

【SMBC Syndicate Loan (Term Loan 3)】 (2 year, 9 month)

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 Interest Rate: 3 M JPY TIBOR+1.00% (p.a.)
Collateralized : Yes

【SMBC Syndicate Loan (Term Loan 4)】 (4 year, 9 month)

Lenders: Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Resona Bank, Limited; The Tokyo Star Bank, Limited
Loan Amount: 7,000 million yen
Interest Rate: 1.64777% (fixed)
Collateralized : Yes

【Shinsei Bank Syndicate Loan】 (4 year, 10 month)

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)
Loan Amount: 5,579 million yen Interest Rate: 1.74777% (fixed) Collateralized: Yes

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

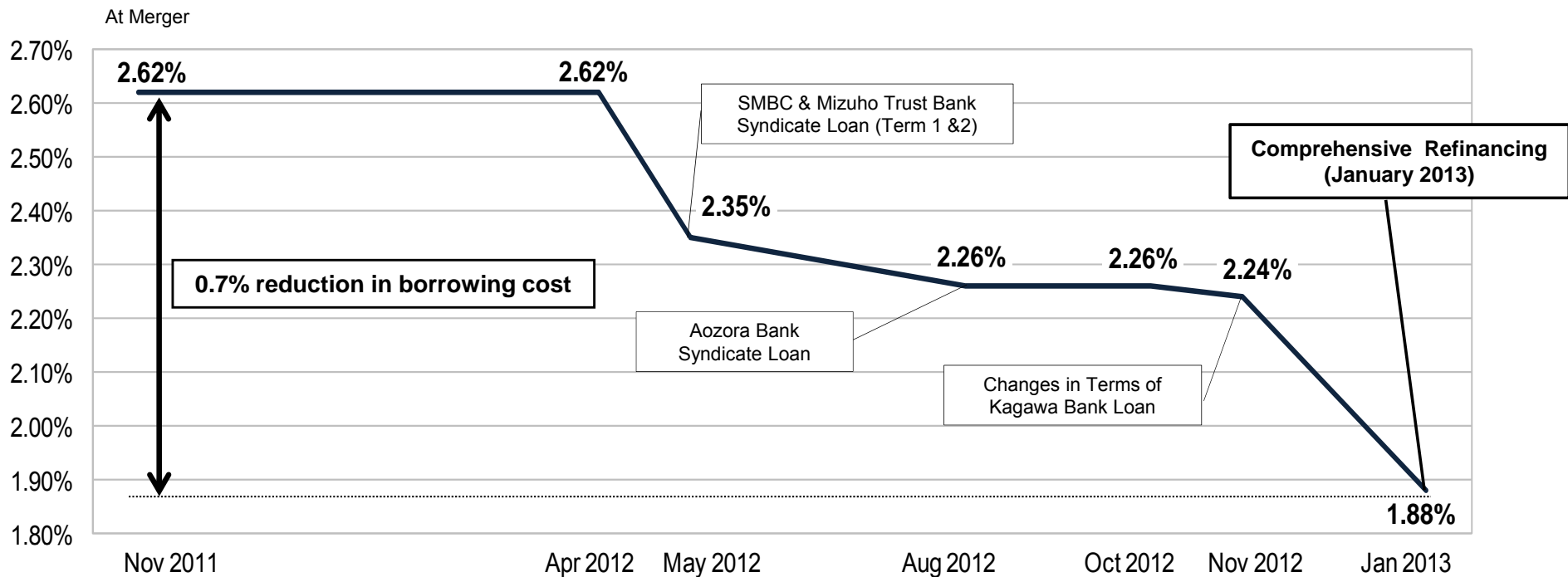
Lender: Shinsei Trust & Banking Co., Ltd. (funded by Ichigo Group)
Loan Amount: 1,100 million yen Interest Rate: 2.85% (fixed) Collateralized: No

The remainder was repaid using cash on hand

Lowered Borrowing Costs

Reduced Borrowing Costs via Refinancing and Repayment

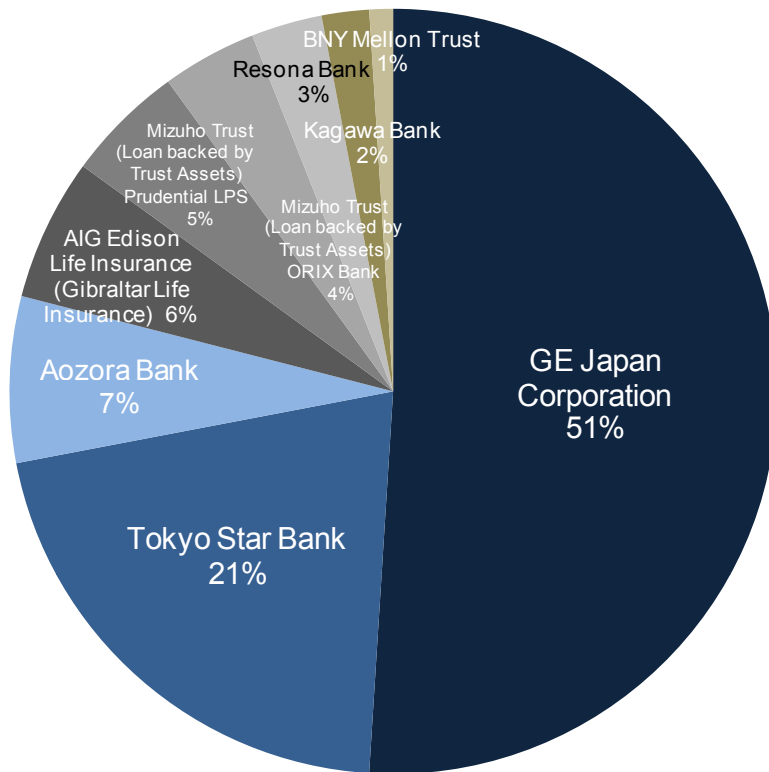
- Significantly lowered interest rates via refinancing in January 2013
- Since the merger, reduced the average interest rate by 0.70%



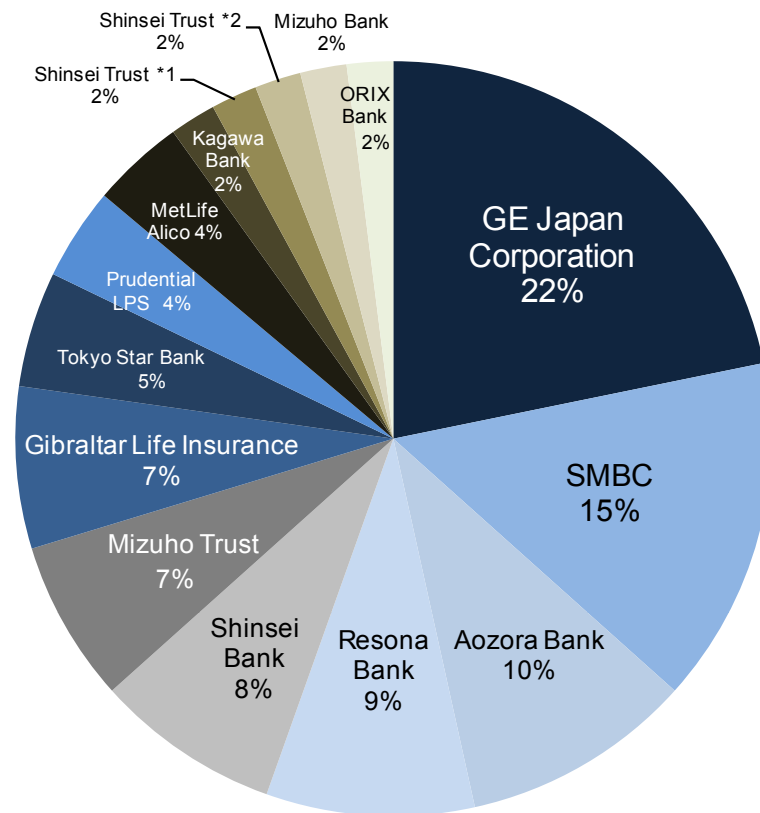
Enhanced Lender Base

- Further diversified the lender base through refinancing
- New lenders enabled the extension of loan maturities

■ Distribution of Lenders
(At the time of the merger, November 1, 2011)



■ Distribution of Lenders (January 31, 2013)

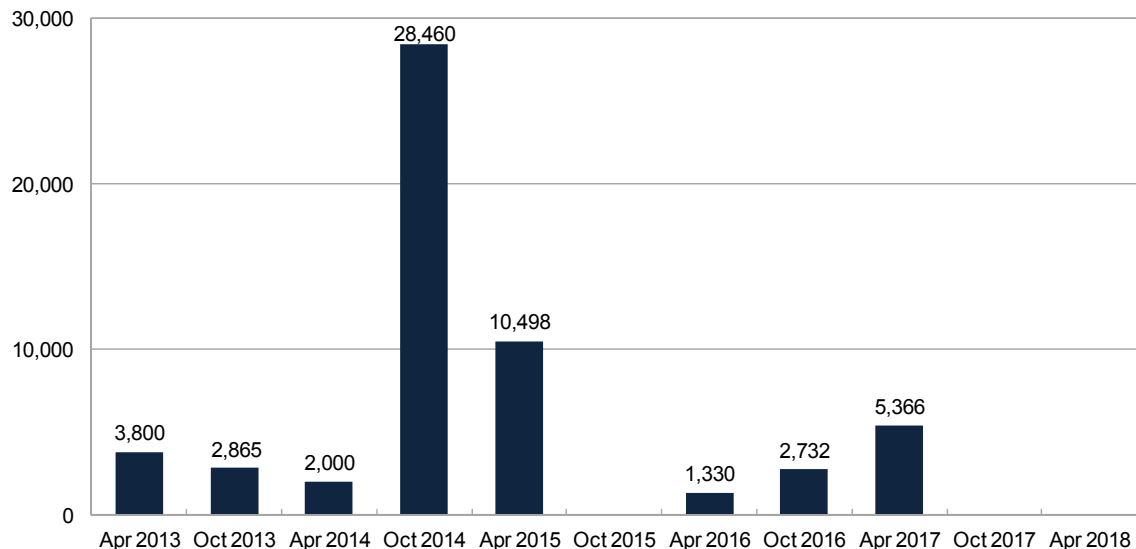


*1: Source of funds is Investment LPS managed by AXA Real Estate Investment Managers Japan KK
*2: Ichigo Group Holdings as sponsor

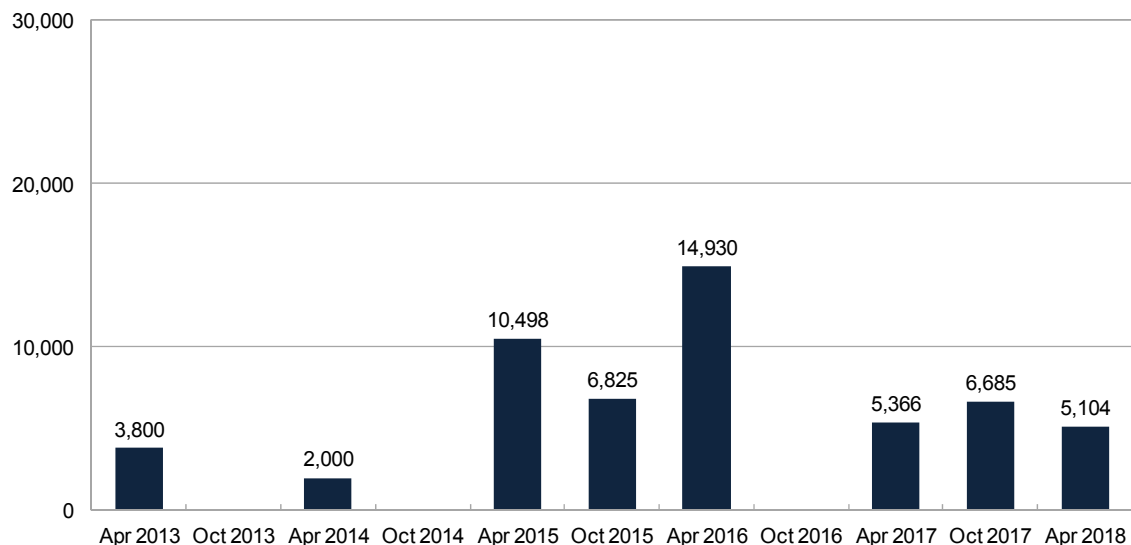
More Distributed Loan Maturities

■ Distribution of Loan Maturities (Million Yen)

Before Refinancing (November 30, 2012)



After Refinancing (January 31, 2013)



■ Fixed/Floating Interest Rate Ratio

Before Refinancing (November 30, 2012)



After Refinancing (January 31, 2013)



■ Outstanding Loan Balance, January 31, 2013 (Million Yen)

Lenders	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

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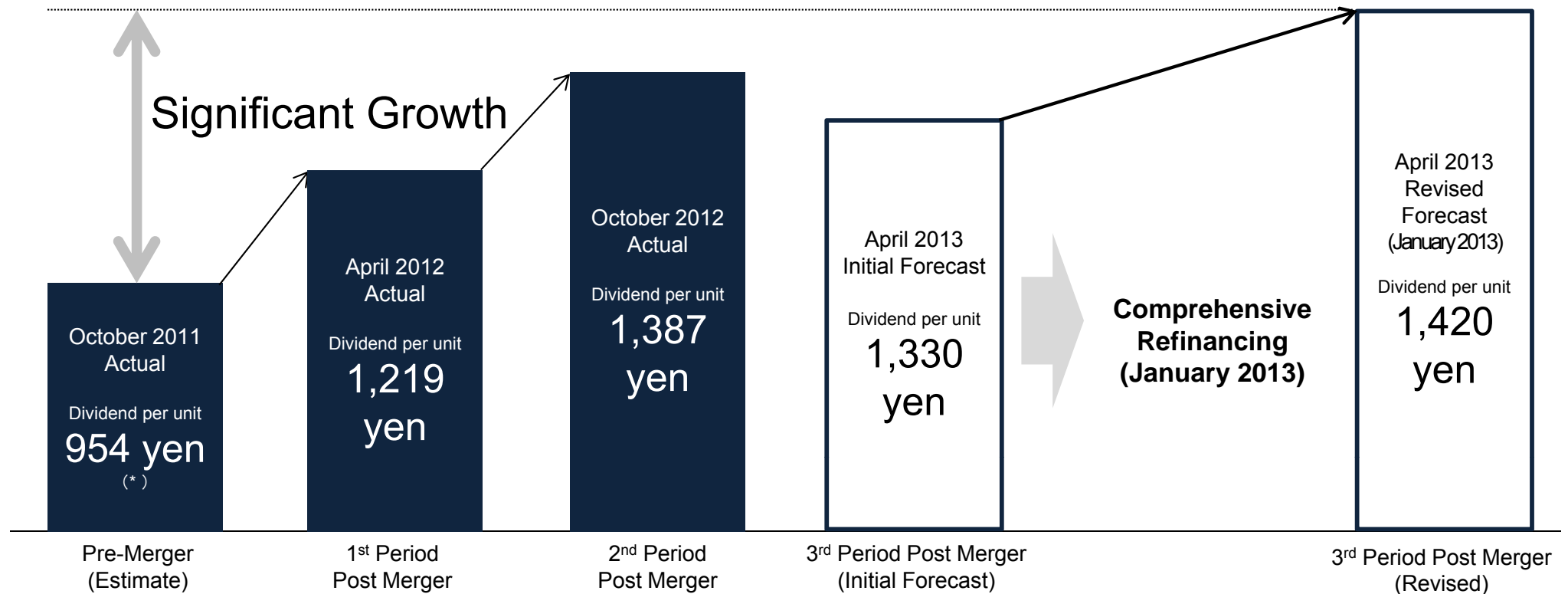
Raised April 2013 Dividend Forecast

(Million yen)

Category	Apr 2013 Forecast (Initial: A)	Apr 2013 Forecast (Revised: B)	(B)-(A)	Changes
Operating Revenue	4,118	4,124	+6	Increase in Rental Income
Operating Income	1,955	1,983	+28	
Ordinary Income	1,069	432	-637	Due to one-time amortization of up-front fees—interest expense is reduced by comprehensive refinancing.
Net Income	1,069	432	-637	Due to one-time amortization of up-front fees—interest expense is reduced by comprehensive refinancing.
Dividend per Unit	1,330 yen	1,420 yen	+90 yen	Revised upward reflecting an increase in ordinary income and net income, excluding one-off costs of comprehensive refinancing.

Dividend Growth

- One-off costs are offset by negative goodwill
- Reduced interest expenses drive higher dividend



* Adjusted pre-merger dividend for the former FC Residential Investment Corporation and the former Ichigo Real Estate Investment Corporation.

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