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[Provisional Translation Only]

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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

March 14, 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

Inquiries: Minoru Ishihara, Executive Vice President & Statutory Executive Officer

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Notice of Refinancing and Repayment of Existing Loan

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) has decided to borrow funds and repay an existing loan.

1. Reason for Refinancing

As part of Stage II of its Growth Strategy, Ichigo has sought to reduce borrowing costs through comprehensive refinancing in order to accelerate the growth of Ichigo REIT.

2. Details of Borrowings

Shinsei Bank Syndicate Loan 2 (5 year maturity)

Lenders	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	3,800 million yen
Use of Proceeds	Repayment of existing loans
Loan Date	March 18, 2013
Principal Repayment Date	March 16, 2018
Principal Repayment Terms	16,750,000 yen of the principal for the period from June 2013 to December 2015 and 33,750,000 yen of the principal for the period from March 2016 to December 2017 respectively will be repaid on each Partial Principal Repayment Date; the remainder will be repaid in full on the Principal Repayment Date.
Partial Principal Repayment Date	Same as the Interest Payment Date
Interest Rate	1.76429% (fixed)

Interest Payment Date	Final business day of March, June, September, and December following the Loan Date (the first payment date will be June 2013 and the last payment date will be the same as the Principal Repayment Date)
Collateralized	Yes

3. Details of Existing Loan Repayments

Gibraltar Life Insurance Loan

Lender	Gibraltar Life Insurance Co., Ltd.
Loan Amount Before Refinancing	3,800 million yen (As of March 14, 2013)
Loan Amount After Refinancing	None
Loan Date	March 16, 2006
Refinancing Date	March 18, 2013 (expected)
Interest Rate	2.481% (fixed)
Collateralized	Yes

4. Future Outlook

Ichigo REIT is making no amendment to its earnings forecast for the fiscal period ending April 2013 (November 1, 2012 – April 30, 2013).

5. Other

Risks related to this refinancing have no material impact on the “Investment Risks” described in the latest Securities Report (submitted January 28, 2013).

Reference 1: Loan Structure after Refinancing

■ Outstanding Loan Balance (as of March 18, 2013)

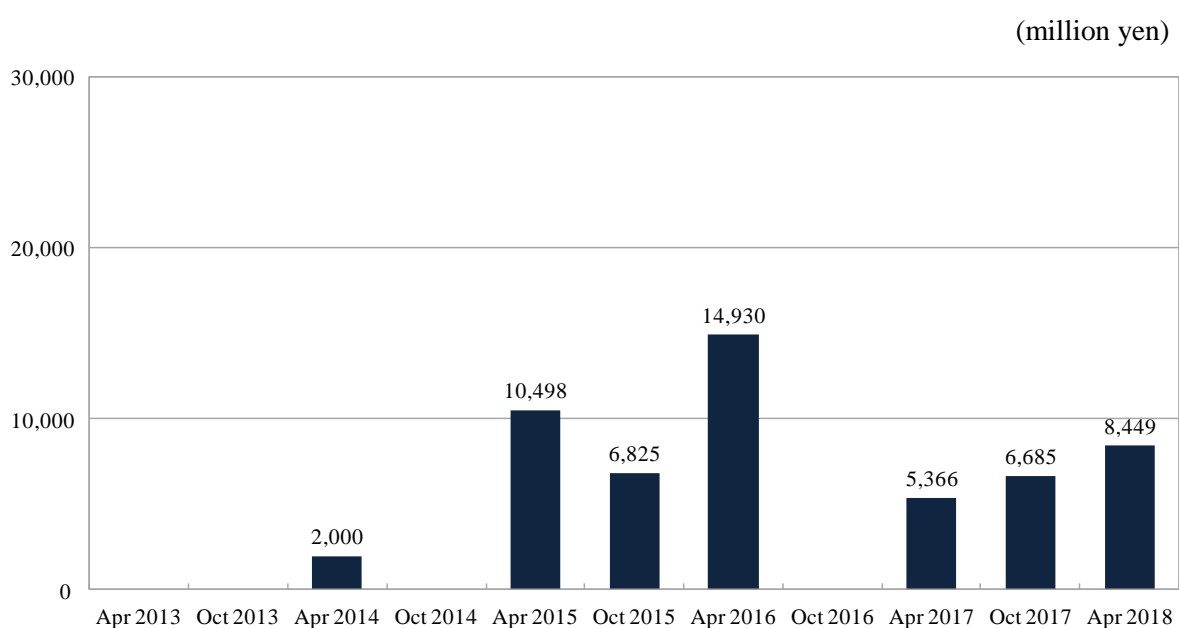
(million yen)

	Balance
GE Japan Corporation	12,500
Sumitomo Mitsui Banking Corporation	8,371
Aozora Bank, Ltd.	5,561
Resona Bank, Limited	4,951
Shinsei Bank, Limited	4,598
Prudential Mortgage Asset Holdings 1 Japan LPS	3,991
Mizuho Trust & Banking Co., Ltd.	3,871
Shinsei Trust & Banking Co., Ltd. *1	3,172
The Tokyo Star Bank, Limited	3,000
MetLife Alico	1,991
The Kagawa Bank, Ltd.	1,400
Shinsei Trust & Banking Co., Ltd. *2	1,100
Mizuho Bank, Ltd.	1,000
ORIX Bank Corporation	996
Total	56,506

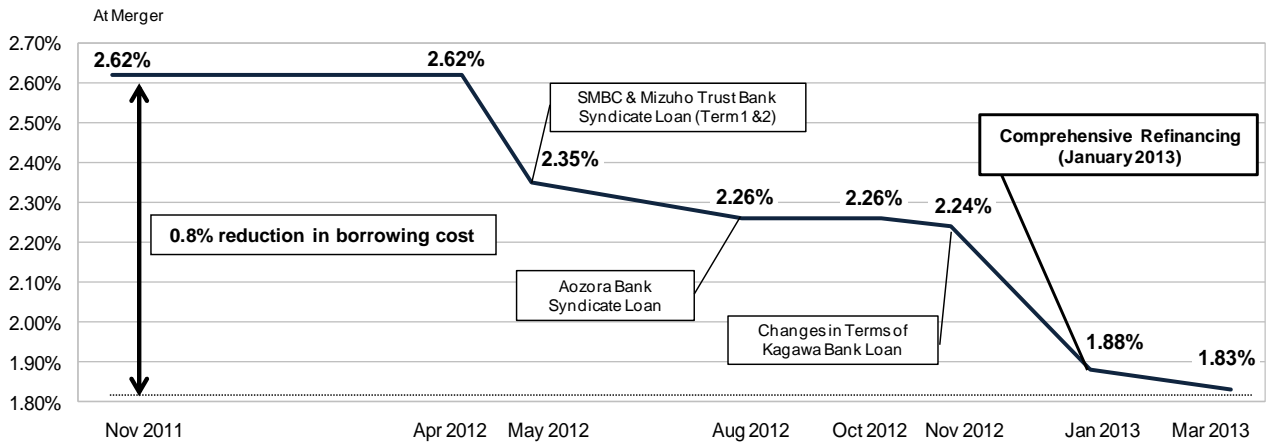
*1: Source of fund is Investment LPS managed by AXA Real Estate Investment Managers Japan KK

*2: Cash funding is provided by Ichigo Group Holdings Co., Ltd.

■ Distribution of Repayment Dates (As of March 18, 2013)



■ Reduced Borrowing Costs



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