



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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May 30, 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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New Borrowing

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) has decided to borrow funds.

1. Reason for borrowing

Ichigo REIT is acquiring assets through a public offering as announced in the May 9, 2013 releases “Issuance of New Investment Units and Secondary Offering of Investment Units” and “Acquisition of Portfolio Assets (Ichigo Akihabara North Building, Ichigo Sakaisuji Honmachi Building, and Konami Sports Club Izumi Fuchu).” Ichigo REIT will acquire these three assets using the funds from the public offering, loans from megabanks, and cash on hand. This borrowing will strengthen Ichigo REIT’s lender base and lower its LTV.

2. Loan Details

SMBC Syndicate Loan II (5 year maturity)

Lenders	Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited; Resona Bank, Limited.; Aozora Bank, Ltd.
Loan Amount	3,700 million yen
Use of Proceeds	Acquisition of specified assets and related costs
Loan Date	June 3, 2013
Principal Repayment Date	May 31, 2018
Principal Repayment Terms	4,625,000 yen of the principal 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	1.79372% (fixed)
Interest Payment Date	Final business day of January, April, July, and October following the Loan Date (the first payment date will be July 2013 and the last payment date will be the same as the Principal Repayment Date)
Collateralized	Yes

3. Future Outlook

There is no amendment to Ichigo REIT's earnings and dividend forecast announced in "Revision of Earnings and Dividend Forecast for the April 2013 Fiscal Period and Earnings and Dividend Forecast for the October 2013 Fiscal Period" on May 9, 2013.

4. Other

Risks related to this borrowing have no material impact on the "Investment Risks" described in the latest Securities Report (submitted May 9, 2013).

Reference: Loan Structure after New Borrowing

■ Outstanding Loan Balance (as of June 3, 2013)

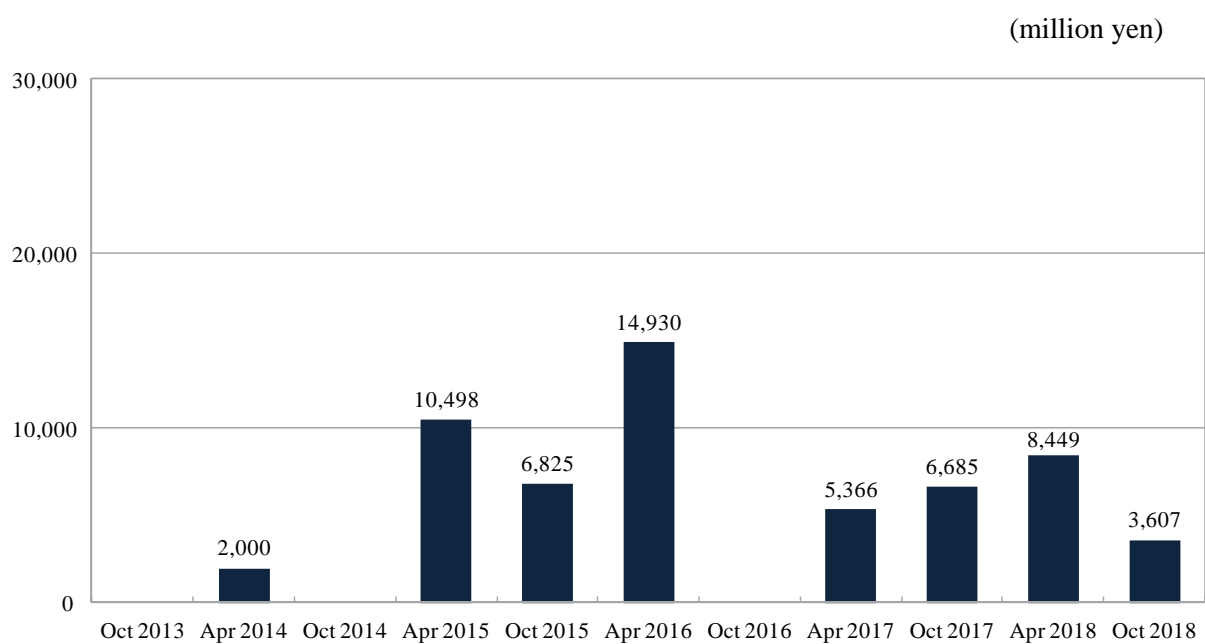
(million yen)

	Balance
GE Japan Corporation	12,500
Sumitomo Mitsui Banking Corporation	10,154
Aozora Bank, Ltd.	5,748
Resona Bank, Limited	5,645
Shinsei Bank, Limited	5,586
Prudential Mortgage Asset Holdings 1 Japan LPS	3,982
Mizuho Trust & Banking Co., Ltd.	3,865
Shinsei Trust & Banking Co., Ltd. *1	3,166
The Tokyo Star Bank, Limited	2,992
MetLife Alico	1,982
The Kagawa Bank, Ltd.	1,386
Shinsei Trust & Banking Co., Ltd. *2	1,100
Mizuho Bank, Ltd.	997
ORIX Bank Corporation	994
Total	60,101

*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 June 3, 2013)



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