

Creating peace of mind through honest and committed management.

[Provisional Translation Only]

This English translation of the original Japanese document is provided solely for information purposes.

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

December 6, 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

Tel: 03-3502-4891

New Loan and Interest Rate Swap

Ichigo Real Estate Investment Corporation ("Ichigo REIT") has decided to borrow funds and enter an interest rate swap agreement.

1. New Loan

(1) Reason

Ichigo REIT is acquiring four assets through a public offering as announced in the November 15, 2013 releases "Issuance of New Shares and Secondary Share Offering" and "Asset Acquisitions and Sale." Ichigo REIT will acquire these assets using funds from the public offering, loans from megabanks, and cash on hand.

(2) Loan Details

SMBC Syndicate Loan II (Term Loan 2) (5 year maturity)

Lenders Sumitomo Mitsui Banking Corporation; Aozora

Bank, Ltd.; Mizuho Bank, Ltd.; Shinsei Bank,

Limited

Loan Amount 4,000 million yen

Use of Proceeds Acquisition of specified assets and related costs

Loan Date December 10, 2013 Principal Repayment Date November 30, 2018

Principal Repayment Terms 5 million 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 3 M JPY TIBOR + 0.95 % (p.a.)

Interest Payment Date Final business day of January, April, July, and

October following the Loan Date (the first payment date will be January 2014 and the last payment date will be the same as the Principal

Repayment Date)

Collateralized Yes

2. Interest Rate Swap

(1) Reason

To fix the interest payment amount and hedge against a rise in interest rates.

(2) Swap Details

Counterparty Sumitomo Mitsui Banking Corporation

Notional Principal 4,000 million yen (Amortized by 5 million yen

on each Interest Payment Date)

Interest Rate Fixed Interest Rate: 0.51856%

Floating Interest Rate: 3 M JPY TIBOR

Contract Date December 6, 2013
Commencement Date December 10, 2013
Termination Date November 30, 2018

Interest Payment Date Final business day of January, April, July, and

October following the Loan Date (the first payment date will be January 2014 and the last payment date will be the same as the Principal

Repayment Date)

(Note) The interest rate swap agreement shall, in effect, fix the interest rate of the above-mentioned borrowing at 1.46856%.

3. Future Outlook

There is no amendment to Ichigo REIT's earnings and dividend forecast as announced in "Earnings and Dividend Forecast Revision for the October 2013 Fiscal Period and Earnings and Dividend Forecast for the April 2014 Fiscal Period" on November 15, 2013.

4. Other

Risks related to this loan and swap have no material impact on the "Investment Risks" described in the latest Securities Report (submitted November 15, 2013).

Reference: Loan Composition after New Borrowing

Outstanding Loan Balance (as of December 10, 2013)

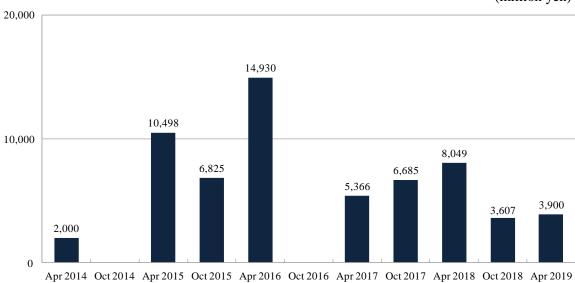
(million yen)

	Balance
GE Japan Corporation	12,500
Sumitomo Mitsui Banking Corporation	11,714
Aozora Bank, Ltd.	6,821
Shinsei Bank, Limited	6,047
Resona Bank, Limited	5,630
Mizuho Trust & Banking Co., Ltd.	3,852
Prudential Mortgage Asset Holdings 1 Japan LPS	3,803
Shinsei Trust & Banking Co., Ltd. *1	3,039
The Tokyo Star Bank, Limited	2,977
MetLife Alico	1,820
Mizuho Bank, Ltd.	1,792
The Kagawa Bank, Ltd.	1,372
Shinsei Trust & Banking Co., Ltd. *2	1,100
ORIX Bank Corporation	988
Total	63,462

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

■ <u>Distribution of Repayment Dates (As of December 10, 2013)</u>

(million yen)



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

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