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[Provisional Translation Only]

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April 25, 2014

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

Notice of New Loan and Repayment of Existing Loan

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

1. Reason for New Loan

Ichigo REIT is working to strengthen its financial base, improve loan terms, and extend and diversify debt maturities.

2. Loan Details

Resona Bank Syndicate Loan

Lenders	Resona Bank, Limited.; The Bank of Fukuoka, Ltd.
Loan Amount	2,000,000,000 yen
Use of Proceeds	Repayment of existing loans
Loan Date	April 30, 2014 (expected)
Principal Repayment Date	April 30, 2019 (expected)
Principal Repayment Terms	Bullet payment
Interest Rate	3 M JPY TIBOR + 0.90 % (p.a.) (Note 1)
Interest Payment Date	Final business day of January, April, July, and October following the Loan Date (the first payment date will be July 2014 and the last payment date will be the same as the Principal Repayment Date)
Collateralized	Yes

(Note 1) The interest rate for the period from April 30, 2014 to July 31, 2014 is 1.11182%. The interest rates from July 31, 2014 onwards will be announced as soon as they are determined.

3. Repayment Details

Resona Bank Loan

Lender	Resona Bank, Limited.
Outstanding Balance before Repayment	2,000,000,000 yen
Outstanding Balance after Repayment	None
Loan Date	June 29, 2011
Repayment Date	April 30, 2014 (expected)
Interest Rate	1.64636%
Collateralized	Yes

4. Earnings Outlook

Since the new loan and loan repayment are already reflected in the forecasts for the April 2014 fiscal period as announced in the "Financial Report for the Fiscal Period Ending October 2013" on December 16, 2013. Therefore, there are no changes to the earnings forecast.

5. Other

Risks related to this new loan and loan repayment have no material impact on the "Investment Risks" described in the latest Securities Report (submitted January 27, 2014).

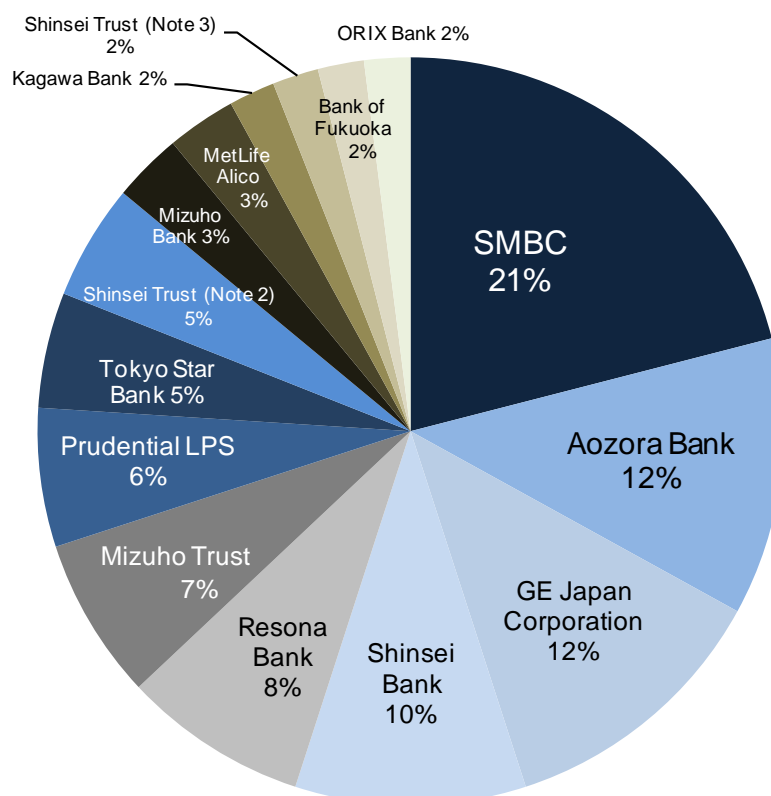
Reference (After Execution of New Loan and Loan Repayment)

Outstanding Loan Balance (as of April 30, 2014)

(million yen)

Lenders	Balance
Sumitomo Mitsui Banking Corporation	11,671
Aozora Bank, Ltd.	6,640
GE Japan Corporation	6,500
Shinsei Bank, Limited	5,874
Resona Bank, Limited	4,616
Mizuho Trust & Banking Co., Ltd.	3,840
Prudential Mortgage Asset Holdings 1 Japan LPS	3,531
Tokyo Star Bank, Limited	2,962
Shinsei Trust & Banking Co., Ltd. (Note 2)	2,809
Mizuho Bank, Ltd.	1,785
MetLife Alico	1,750
The Kagawa Bank, Ltd.	1,372
Shinsei Trust & Banking Co., Ltd. (Note 3)	1,100
The Bank of Fukuoka, Ltd.	1,000
ORIX Bank Corporation	954
Total	56,409

Lender Base (as of April 30, 2014)



(Note 2) Source of funds is Investment LPS managed by AXA Real Estate Investment Managers Japan KK

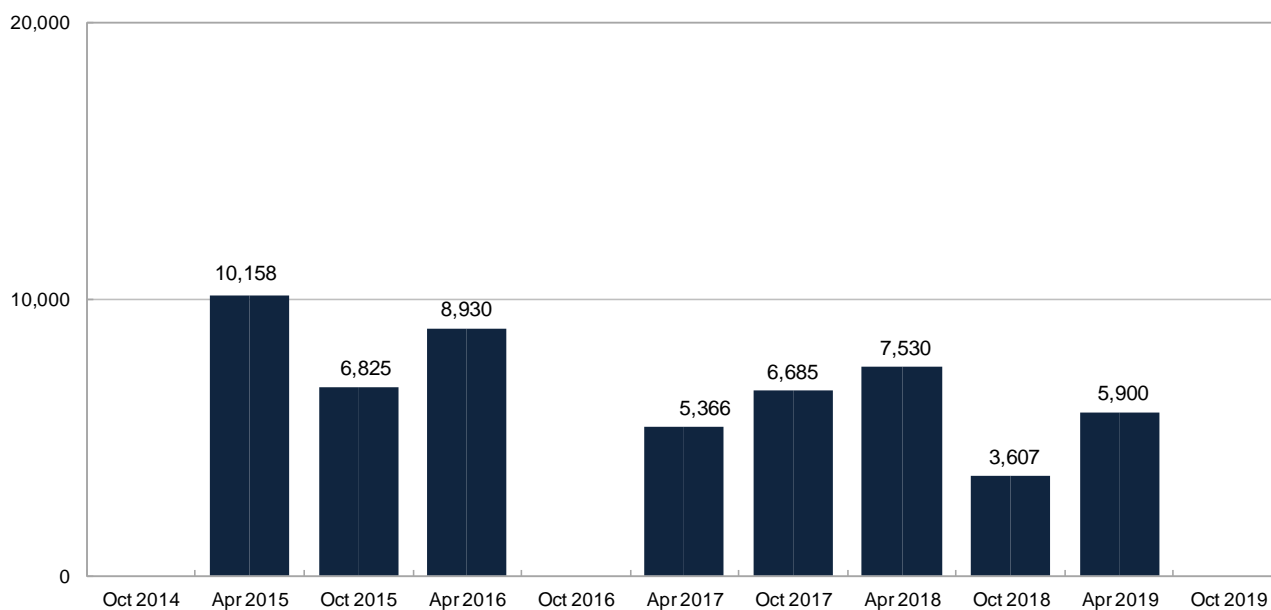
(Note 3) Source of funds is Ichigo Group Holdings as sponsor

(Note 4) Above figures reflect the loan repayment which is conditional upon the sale of COI Shinbashi Building scheduled for April-end. However, there can be no guarantee that the sale will be completed as scheduled.

(Note 5) Above figures are rounded to the nearest one decimal place.

Distribution of Repayment Dates (as of April 30, 2014)

(million yen)



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