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REIT Issuer

July 30, 2014

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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Notice of New Loan, Interest Rate Swap, and Repayment of Existing Loan

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) has decided to repay its existing GE loan with a longer Sumitomo Mitsui Banking Corporation (SMBC)-led syndicate loan whose interest rate is fixed with an interest rate swap. The loan syndicate includes SMBC, Mizuho Bank, Aozora Bank, Shinsei Bank, Resona Bank, Kagawa Bank, and ORIX Bank.

1. New Loan

(1) Reason for New Loan

This refinancing further strengthens Ichigo REIT’s lender formation and reduces its interest rate costs, while extending and diversifying its debt maturity.

(2) Loan Details

SMBC Syndicate Loan II (Term Loan 3) (5 year)

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Limited; The Kagawa Bank, Ltd.; ORIX Bank Corporation
Loan Amount	6,500,000,000 yen
Use of Proceeds	Repayment of existing loan
Loan Date	August 1, 2014
Principal Repayment Date	July 31, 2019
Principal Repayment Terms	4,062,500 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	3M JPY TIBOR + 0.80 % (p.a.)
Interest Payment Date	Final business day of January, April, July, and October following the Loan Date (the first payment date will be October 31, 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	Shinsei Bank, Limited
Notional Principal	6,500,000,000 yen (Amortized by 4,062,500 yen on each Interest Payment Date)
Interest Rate	Fixed Interest Rate: 1.07% Floating Interest Rate: 3M JPY TIBOR + 0.80%
Contract Date	July 30, 2014
Commencement Date	August 1, 2014
Termination Date	July 31, 2019
Interest Payment Date	Final business day of January, April, July, and October following the Loan Date (the first payment date will be October 31, 2014 and the last payment date will be the same as the Principal Repayment Date)

(Note) The effect of the interest rate swap is to fix the interest rate of the above loan at 1.07%.

3. Existing Loan Details

GE Japan Loan

Lender	GE Japan Corporation
Outstanding Balance before Repayment	6,500,000,000 yen
Outstanding Balance after Repayment	None
Loan Date	November 30, 2010
Repayment Date	August 1, 2014
Interest Rate	3M JPY LIBOR + 2.30 % (p.a.) (the current interest rate is 2.43%)
Collateralized	Yes

4. Earnings Outlook

While this refinancing significantly progresses Ichigo REIT's growth strategy and will contribute to forward earnings growth, it will have a minimal earnings impact on the current fiscal period and there are thus no changes to the October 2014 period earnings forecast.

The decrease in interest costs from this refinancing is expected to increase Ichigo REIT's six-month fiscal period dividend by 43 yen on a going-forward basis. (This calculation assumes the current total outstanding shares of 1,026,323 and the specific impact of this refinancing only. Because other factors may impact the dividend, the actual dividend may vary.)

Outstanding Loan Balance (as of August 1, 2014)

(million yen)

Lenders	Balance
Sumitomo Mitsui Banking Corporation	13,149
Aozora Bank, Ltd.	7,526
Mizuho Trust & Banking Co., Ltd.	3,834
Mizuho Bank, Ltd.	3,082
Shinsei Bank, Limited	6,761
Resona Bank, Limited	5,510
Prudential Mortgage Asset Holdings 1 Japan LPS	3,514
Tokyo Star Bank, Limited	2,955
Shinsei Trust & Banking Co., Ltd. (Note 1)	2,796
The Kagawa Bank, Ltd.	1,858
MetLife inc.	1,742
ORIX Bank Corporation	1,452
Shinsei Trust & Banking Co., Ltd. (Note 2)	1,100
The Bank of Fukuoka, Ltd.	1,000
Total	56,278

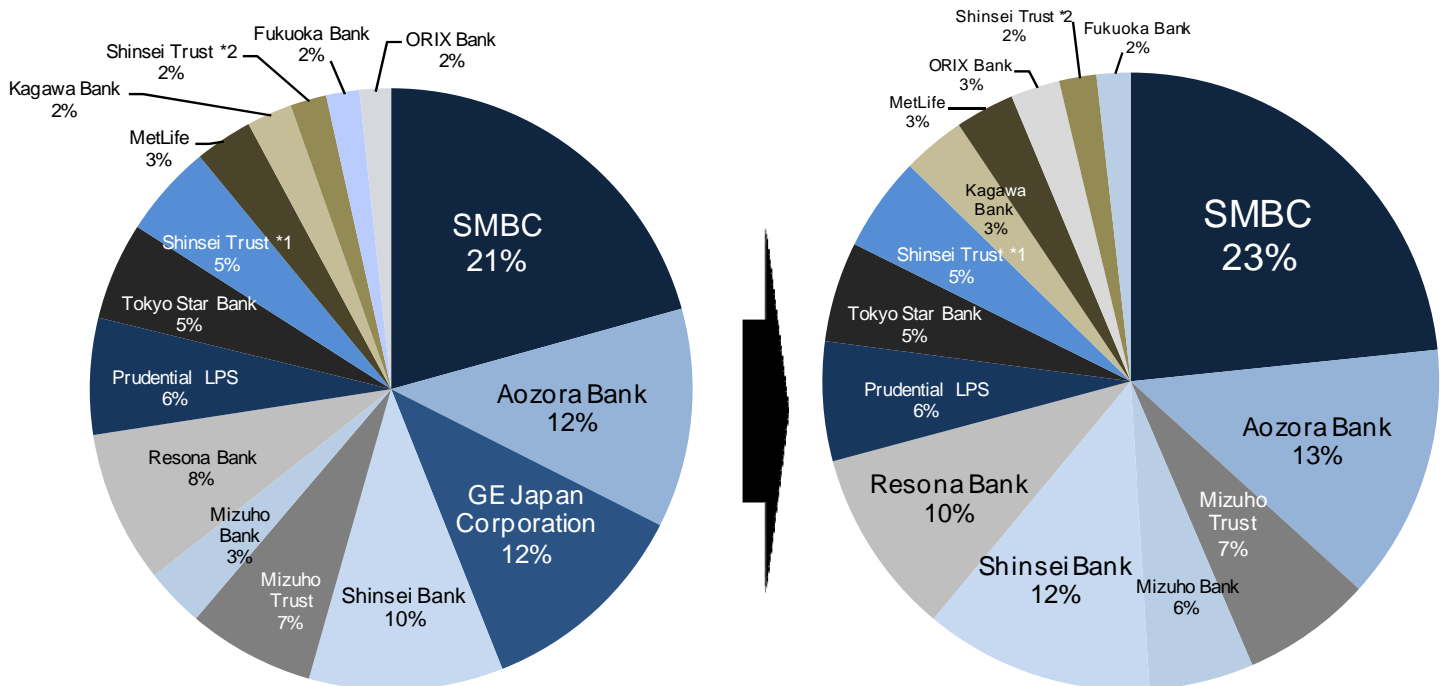
(Note 1) Source of funds is Investment LPS managed by AXA Real Estate Investment Managers Japan KK

(Note 2) Source of funds is Ichigo Group Holdings as sponsor

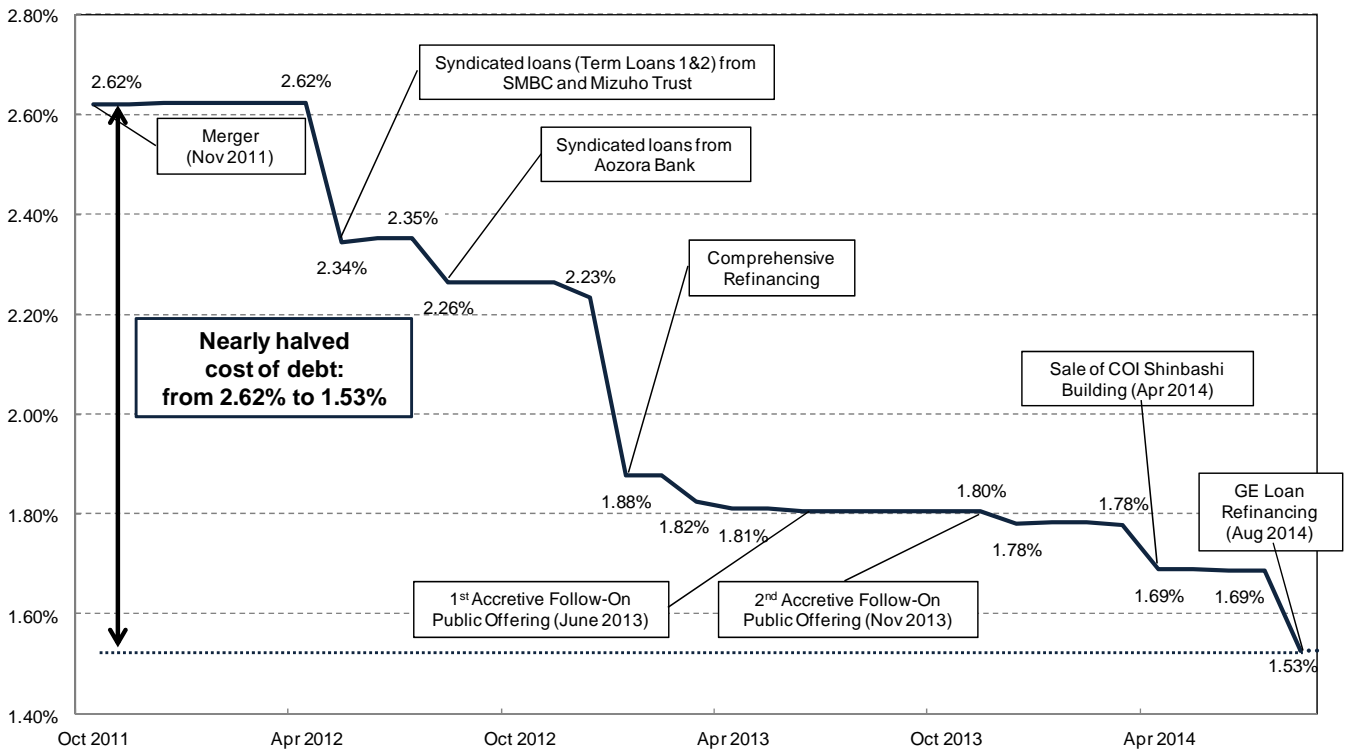
Lender Distribution

As of April 30, 2014

As of August 1, 2014

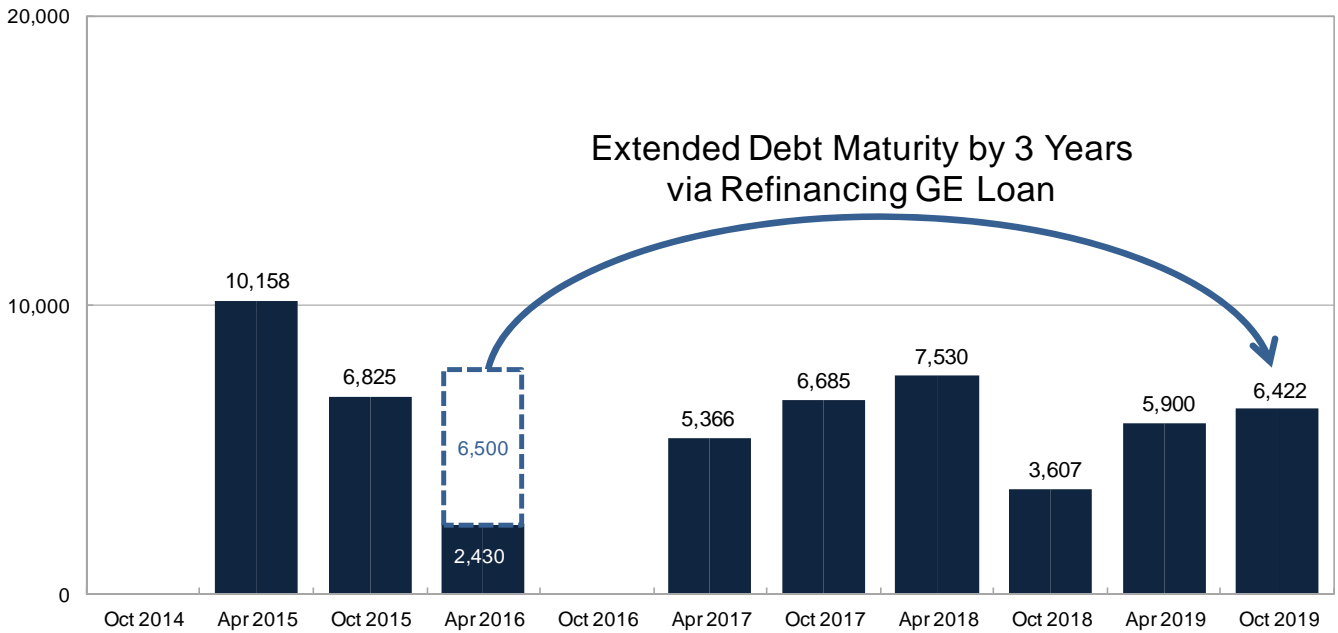


Average Interest Rate (as of August 1, 2014)

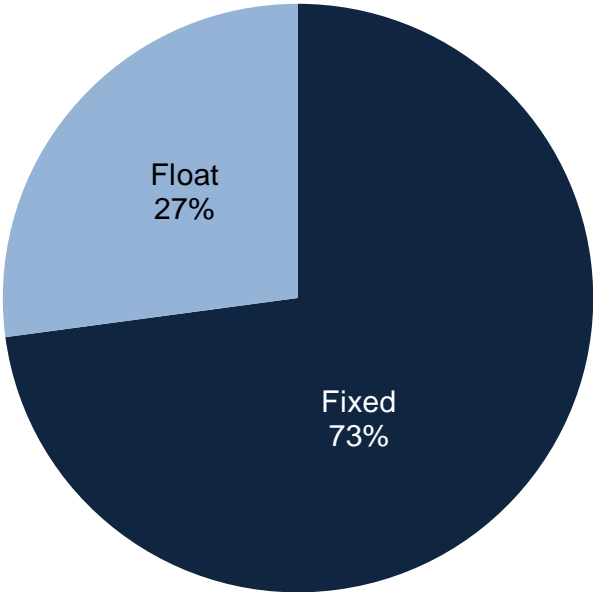


Distribution of Loan Repayment Dates (as of August 1, 2014)

(million yen)



Distribution of Fixed vs. Floating Interest Rate Loans (as of August 1, 2014)



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