



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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

December 22, 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

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Notice of Repayment of Existing Loan

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) is conducting a loan repayment using the funds procured from the issuance of new shares as announced in the November 14, 2014 release “Issuance of New Shares and Secondary Share Offering” and proceeds from the sale of assets as announced in the November 14, 2014 release “Asset Acquisitions and Sales.”

1. Reason for Repayment

Ichigo REIT will repay 1,100 million yen of an existing loan using the funds procured from the issuance of new shares as announced in the November 14, 2014 release “Issuance of New Shares and Secondary Share Offering” and the proceeds from the sale of fifteen residential assets as announced in the November 14, 2014 release “Asset Acquisitions and Sales.”

2. Repayment Details

Shinsei Trust Loan (Funded by Ichigo Group)

Lenders	Shinsei Trust & Banking Co., Ltd.
Repayment Amount	1,100 million yen
Outstanding Balance after Repayment	None
Date of Borrowing	January 30, 2013
Repayment Due Date	November 30, 2015
Repayment Execution Date	December 30, 2014
Collateral	Non-collateralized

3. Earnings Outlook

There is no amendment to Ichigo REIT’s earnings and dividend forecast as announced in “Earnings Forecast for the Fiscal Period ending April 2015” in the Financial Report on December 18, 2014.

Reference: Loan Composition after Partial Repayment

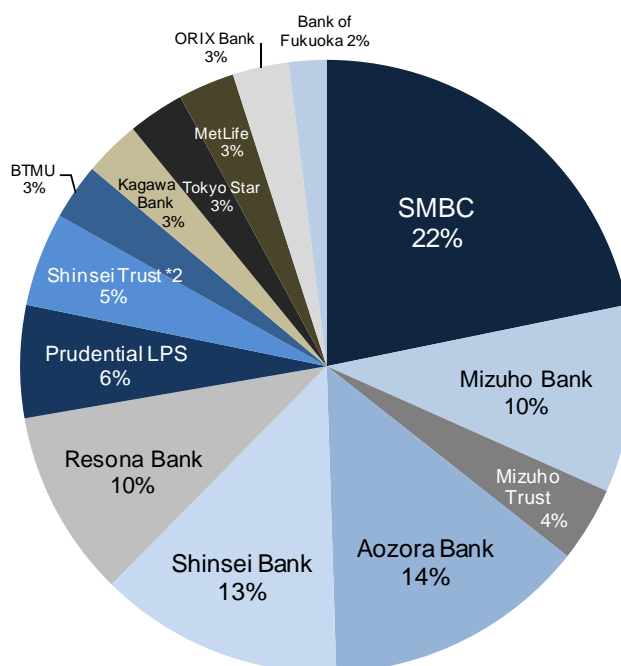
■ Outstanding Loan Balance (Expected, as of January 9, 2015)

(million yen)

	As of November 30, 2014	After execution (Expected as of January 9, 2015) ¹	Increase/ Decrease
Short-term borrowings	0	0	0
Long-term borrowings (due within one year)	19,743	15,725	-4,018
Long-term borrowings	36,136	44,266	8,130
Total borrowings	55,880	59,991	4,111
Investment corporation bonds	0	0	0
Total borrowings and investment corporation bonds	55,880	59,991	4,111
Other interest-bearing liabilities	0	0	0
Total interest-bearing liabilities	55,880	59,991	4,111

¹ These figures assume that all loans are executed as planned as announced in the December 8, 2014 release “New Loans and Interest Rate Swap.”

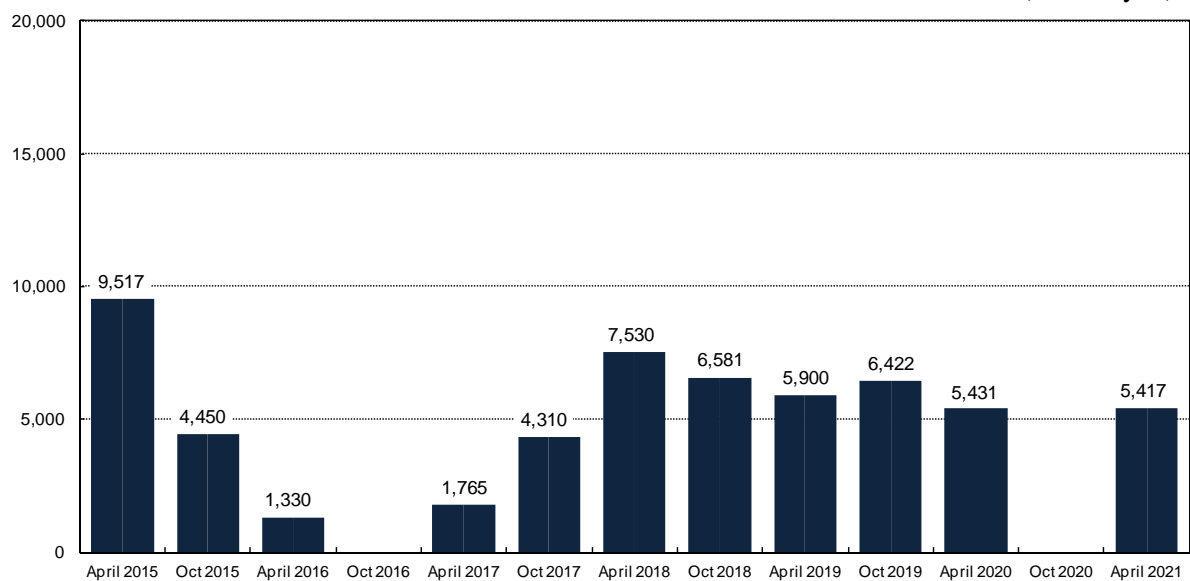
■ Distribution of Loans (Expected, as of January 9, 2015)



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

Distribution of Repayment Dates (Expected, as of January 9, 2015)

(million yen)



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