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[Provisional Translation Only]

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February 25, 2015

REIT Issuer

Ichigo Real Estate Investment Corporation (8975)

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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 Loans, Interest Rate Swap, and Repayment of Existing Loan

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) is conducting a refinancing of an existing loan and entering into an interest rate swap agreement.

1. Reason for New Loan

Ichigo REIT is working to strengthen its financial base by pursuing a broad array of financing methods, collateral consolidation, and non-collateralized borrowings in the current Stage IV Increase Size & Scale (October 2014 – October 2015) of its multi-year growth strategy.

The new loan will further lower Ichigo REIT’s borrowing cost, lengthen as well as diversify loan maturity, and strengthen its financial base.

2. Loan Details

Aozora Bank Syndicate Loan (5.5 years)

Lenders	Aozora Bank, Ltd.; Shinsei Bank, Limited; ORIX Bank Corporation
Loan Amount	4,525,000,000 yen
Use of Proceeds	Repayment of existing loan
Loan Date	February 27, 2015 (Expected)
Principal Repayment Date	August 31, 2020 (Expected)
Principal Repayment Terms	Lump-sum payment
Interest Rate	1M JPY TIBOR + 0.75 % (p.a.)
Interest Payment Date	Final business day of each month (the first payment date will be March 2015 and the last payment date will be the same as the Principal Repayment Date)
Collateralized	Yes

3. Interest Rate Swap

(i) Reason

To fix the interest payment of the aforementioned loan and hedge against a rise in interest rates.

(ii) Swap Details

Counterparty	Shinsei Bank, Limited
Notional Principal	4,525,000,000 yen
Interest Rate	Fixed Interest Rate: 1.1420 % Floating Interest Rate: 1 M JPY TIBOR + 0.75 % (p.a.)
Contract Date	February 25, 2015
Commencement Date	February 27, 2015 (Expected)
Termination Date	August 31, 2020 (Expected)
Interest Payment Date	Final business day of each month (the first payment date will be March 2015 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 at 1.1420 %.

4. Loan Repayment Details

Aozora Bank Syndicate Loan

Lenders	Aozora Bank, Ltd.; Shinsei Bank, Limited; ORIX Bank Corporation
Loan Amount	4,525,088,742 yen
Outstanding Amount after Repayment	None
Loan Date	August 31, 2012
Principal Repayment Date	February 27, 2015 (Expected)
Interest Rate	1.60269%
Collateralized	Yes

5. Future 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" on December 18, 2014.

6. Other

Risks related to this loan and repayment have no material impact on the "Investment Risks" described in the latest Securities Report (submitted January 27, 2015).

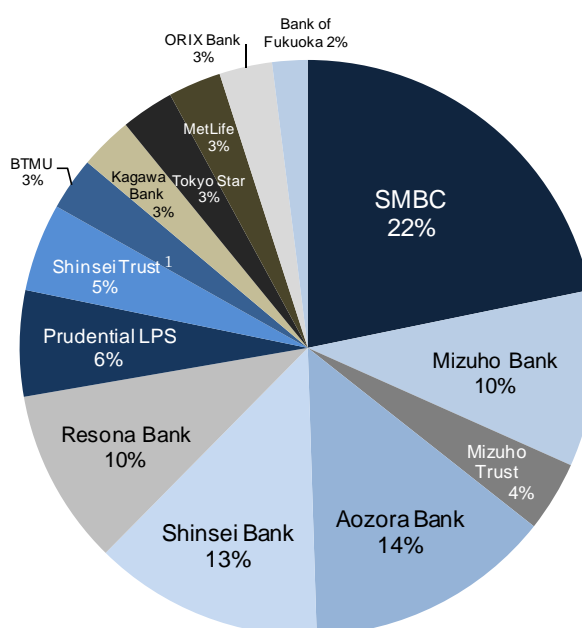
Reference: Loan Composition after New Borrowing

■ Outstanding Loan Balance (Expected, as of February 27, 2015)

(million yen)

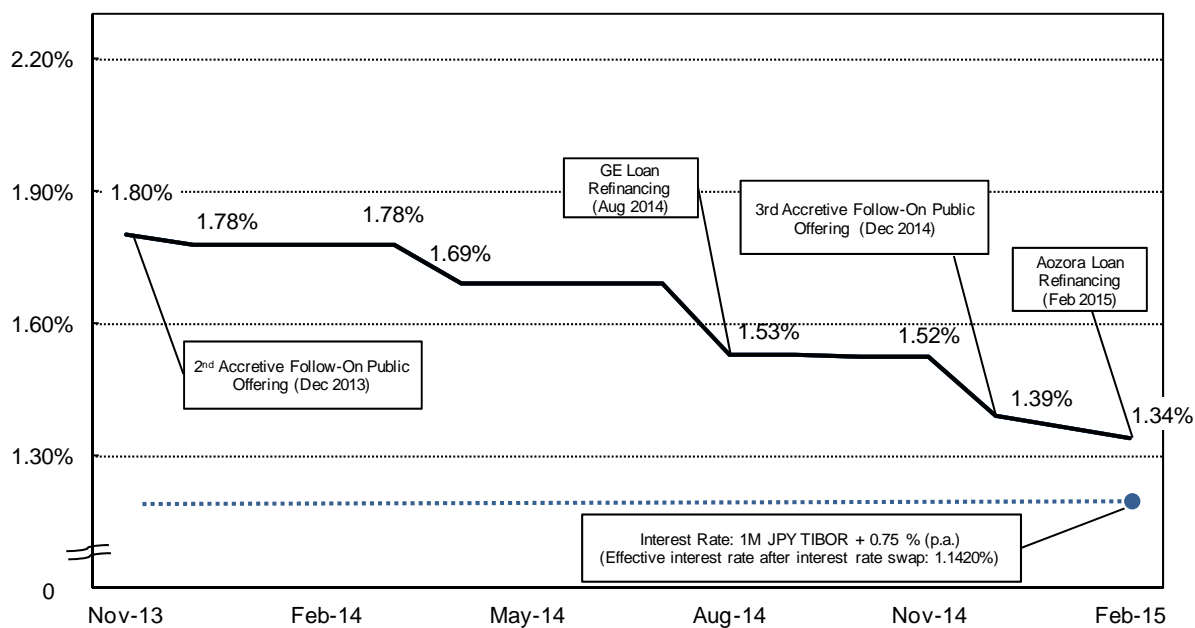
	Before execution	After execution (Expected as of February 27, 2015)	Increase/ Decrease
Short-term borrowings	0	0	0
Long-term borrowings (due within one year)	15,700	11,175	-4,525
Long-term borrowings	44,194	48,719	+4,525
Total amount of borrowings	59,895	59,895	0
Investment corporation bonds	0	0	0
Total amount of borrowings and Investment corporation bonds	59,895	59,895	0
Other interest-bearing liabilities	0	0	0
Total of interest-bearing liabilities	59,895	59,895	0

■ Outstanding Loan Balance (Expected, as of February 27, 2015)

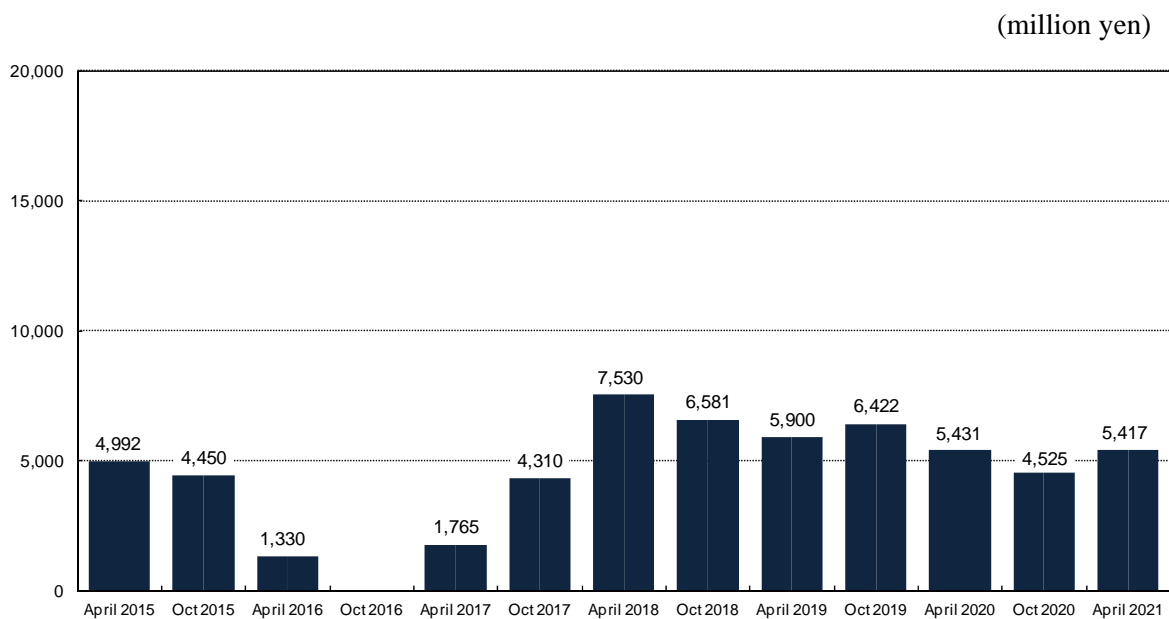


¹ Source of funds is Investment LPS managed by AXA Real Estate Investment Managers Japan KK

■ Average Interest Rate (Expected, as of February 27, 2015)



■ Distribution of Repayment Dates (Expected, as of February 27, 2015)



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