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March 26, 2015

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: Hiroto Tajitsu, Head of Administration

Tel: 03-3502-4891

Notice of Partial Repayment of Existing Loan

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) is conducting a partial loan repayment (227 million yen total) using proceeds from the sale of the Ichigo Sendai Chuo Building, as announced in the March 20, 2015 release “Sale of Portfolio Asset.”

1. Reason for Repayment

The repayment will reduce interest costs.

2. Repayment Details

SMBC Syndicate Loan II (Term Loan 1)

Lenders	Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited; Resona Bank, Ltd.; Aozora Bank, Ltd.
Outstanding Balance before Repayment	3,667 million yen
Repayment Amount	29 million yen
Outstanding Balance after Repayment	3,638 million yen
Date of Partial Repayment	March 26, 2015
Borrowing Rate	1.79372%
Collateral	Yes – Collateralized
Date of Borrowing	June 3, 2013
Repayment Due Date	May 31, 2018

SMBC Syndicate Loan II (Term Loan 2)

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Bank; Shinsei Bank; Aozora Bank, Ltd.
Outstanding Balance before Repayment	3,975 million yen
Repayment Amount	32 million yen
Outstanding Balance after Repayment	3,942 million yen
Date of Partial Repayment	March 26, 2015
Borrowing Rate	1.46856%
Collateral	Yes – Collateralized
Date of Borrowing	December 10, 2013
Repayment Due Date	November 30, 2018

SMBC Syndicate Loan II (Term Loan 3)

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Bank; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Ltd.; The Kagawa Bank, Ltd.; ORIX Bank Corporation
Outstanding Balance before Repayment	6,491 million yen
Repayment Amount	52 million yen
Outstanding Balance after Repayment	6,439 million yen
Date of Partial Repayment	March 26, 2015
Borrowing Rate	1.07000%
Collateral	Yes – Collateralized
Date of Borrowing	August 1, 2014
Repayment Due Date	July 31, 2019

SMBC Syndicate Loan II (Term Loan 4)

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Bank; Aozora Bank, Ltd.; Shinsei Bank, Limited; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Ltd.
Outstanding Balance before Repayment	5,496 million yen
Repayment Amount	44 million yen
Outstanding Balance after Repayment	5,452 million yen
Date of Partial Repayment	March 26, 2015
Borrowing Rate	1.26750%
Collateral	Yes – Collateralized
Date of Borrowing	December 10, 2014
Repayment Due Date	December 10, 2020

SMBC Syndicate Loan II (Term Loan 5)

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Bank; Aozora Bank, Ltd.; Shinsei Bank, Limited; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Ltd.; The Kagawa Bank, Ltd.; ORIX Bank Corporation
Outstanding Balance before Repayment	1,499 million yen
Repayment Amount	12 million yen
Outstanding Balance after Repayment	1,486 million yen
Date of Partial Repayment	March 26, 2015
Borrowing Rate	0.83%
Collateral	Yes – Collateralized
Date of Borrowing	December 15, 2014
Repayment Due Date	March 15, 2018

SMBC Syndicate Loan II (Term Loan 6)

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Bank; Aozora Bank, Ltd.; Shinsei Bank, Limited; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Ltd.
Outstanding Balance before Repayment	5,496 million yen
Repayment Amount	44 million yen
Outstanding Balance after Repayment	5,452 million yen
Date of Partial Repayment	March 26, 2015
Borrowing Rate	1.03369%
Collateral	Yes – Collateralized
Date of Borrowing	December 15, 2014
Repayment Due Date	December 16, 2019

SMBC Syndicate Loan II (Term Loan 7)

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Bank; Aozora Bank, Ltd.; Shinsei Bank, Limited; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Ltd.; ORIX Bank Corporation
Outstanding Balance before Repayment	1,499 million yen
Repayment Amount	12 million yen
Outstanding Balance after Repayment	1,486 million yen
Date of Partial Repayment	March 26, 2015
Borrowing Rate	0.83%
Collateral	Yes – Collateralized
Date of Borrowing	January 9, 2015
Repayment Due Date	June 15, 2018

3. Earnings Outlook

The impact of the repayment on Ichigo REIT's April 2015 fiscal period earnings forecast is minimal and therefore the forecast is unchanged.

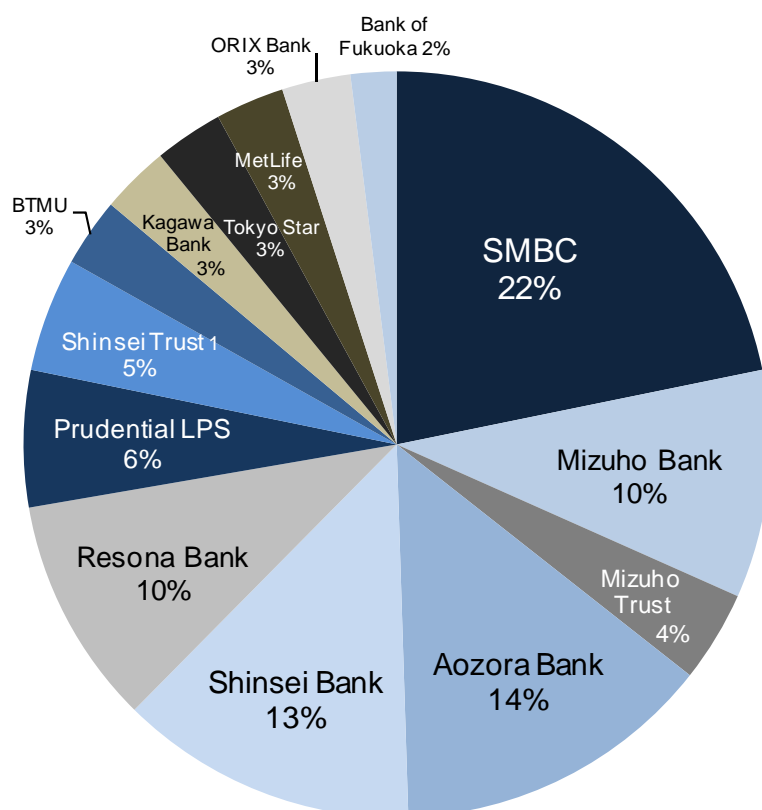
Reference: Loan Composition after Repayment

Outstanding Loan Balance (as of March 26, 2015)

(million yen)

	Before repayment	After repayment	Change
Short-term borrowings	0	0	0
Long-term borrowings (due within one year)	11,175	11,175	0
Long-term borrowings	48,719	48,492	-227
Total borrowings	59,895	59,668	-227
Investment corporation bonds	0	0	0
Total borrowings and investment corporation bonds	59,895	59,668	-227
Other interest-bearing liabilities	0	0	0
Total interest-bearing liabilities	59,895	59,668	-227

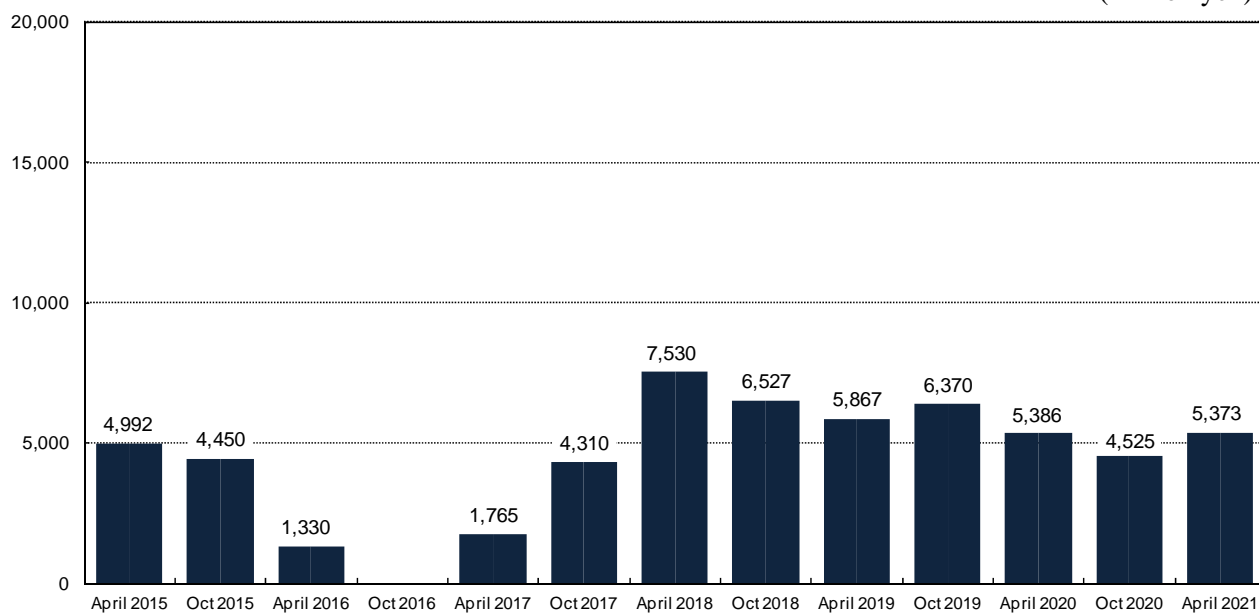
Lender Distribution (as of March 26, 2015)



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

Loan Repayment Date Distribution (as of March 26, 2015)

(million yen)



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