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[Provisional Translation Only]

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April 9, 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

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New Loans and Repayment of Existing Loans

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) today has decided to borrow funds via new loans and repay existing loans.

1. Reason of New Loans

In the current Stage IV Increase Size & Scale (November 2014 – October 2015) of its multi-year growth strategy, Ichigo REIT is strengthening its lender base to obtain a credit rating and borrow funds on a non-collateralized basis.

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

2. Loan Details

SMBC Syndicate Loan III (Term Loan 1-A)

Lenders (Expected)	Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited; Mizuho Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Loan Amount	3,000 million yen
Use of Proceeds	Repayment of existing loan
Loan Date	April 30, 2015 (Expected)
Principal Repayment Date ¹	TBD
Principal Repayment Terms ¹	TBD
Interest Rate ¹	TBD
Interest Payment Date ¹	TBD
Collateralized	Yes

¹ Principal Repayment Date, Principal Repayment Terms, Interest Rate, and Interest Payment Date will be announced as soon as they have been decided.

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SMBC Syndicate Loan III (Term Loan 1-B)

Lenders (Expected)	Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited; Mizuho Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Loan Amount	5,100 million yen
Use of Proceeds	Repayment of existing loan
Loan Date	April 30, 2015 (Expected)
Principal Repayment Date ²	TBD
Principal Repayment Terms ²	TBD
Interest Rate ²	TBD
Interest Payment Date ²	TBD
Collateralized	Yes

²Principal Repayment Date, Principal Repayment Terms, Interest Rate, and Interest Payment Date will be announced as soon as they have been decided.

3. Loan Repayment Details

Shinsei Bank Syndicate Loan I

Lenders	Shinsei Bank, Limited; MetLife, Inc.; Prudential Mortgage Asset Holdings 1 Japan LPS; Shinsei Trust & Banking Co., Ltd. (funded by Investment LPS; managed by AXA Real Estate Investment Managers Japan KK)
Initial Loan Amount	5,579 million yen
Current Outstanding Amount	4,784 million yen
Outstanding Amount after Repayment	None
Loan Execution Date	January 31, 2013
Repayment Execution Date	April 30, 2015 (Expected)
Collateralized	Yes

Shinsei Bank Syndicate Loan II

Lenders	Prudential Mortgage Asset Holdings 1 Japan LPS; Shinsei Trust & Banking Co., Ltd. (funded by Investment LPS; managed by AXA Real Estate Investment Managers Japan KK)
Initial Loan Amount	3,800 million yen
Current Outstanding Amount	3,316 million yen
Outstanding Amount after Repayment	None
Loan Execution Date	March 18, 2013
Repayment Execution Date	April 30, 2015 (Expected)
Collateralized	Yes

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Reference: Loan Composition after New Borrowing

■ Outstanding Loan Balance

(million yen)

	Before execution	After execution ¹ (as of April 30, 2015)	Change
Short-term borrowings	0	0	0
Long-term borrowings (due within one year)	11,175	5,999	-5,176
Long-term borrowings ²	48,476	53,588	5,112
Total borrowings	59,651	59,587	-64
Investment corporation bonds	0	0	0
Total borrowings and investment corporation bonds	59,651	59,587	-64
Other interest-bearing liabilities	0	0	0
Total interest-bearing liabilities	59,651	59,587	-64

¹ These figures assume that all loans are executed as planned. Also, the loan amount and loan period of SMBC Syndicate Loan Term Loan 1 are not yet determined as of today.

² The principal repayment date of the borrowing is undetermined but because it is expected to be long-term, it is included in long-term borrowings.

5. Future Outlook

Related to these loans, 200 million yen of borrowing-related expenses will be recorded in the April 2015 fiscal period. These expenses have been reflected in Ichigo REIT's earnings and dividend forecast as announced today in "Earnings and Dividend Forecast Revisions for the April 2015 and October 2015 Fiscal Periods."

6. Other

Risks related to this loan have no material impact on the "Investment Risks" described in the latest Securities Report submitted April 9, 2015.

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

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