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April 27, 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 Loan and Repayment of Existing Loan

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

1. Reason for New Loan

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.

This new loan 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 I (Term Loan 5)

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Ltd.
Loan Amount	4,985,500,000 million yen
Use of Proceeds	Repayment of existing loan
Loan Date	April 30, 2015 (Expected)
Principal Repayment Date	April 30, 2018 ¹
Principal Repayment Terms	2,492,750 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 Repayment Date	Final business day of January, April, July, and October following the Loan Date (the first payment date will be July 31, 2015 and the last payment date will be the same as the Principal Repayment Date)
Interest Rate	1M JPY TIBOR + 0.75 % (p.a.) ²

Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be May 31, 2015 and the last payment date will be the same as the Principal Repayment Date)
Collateralized	Yes

¹ In the event the date is not a business day, repayment shall be made on the following business day.

² The interest rate from April 30, 2015 to May 28, 2015 will be 0.88000%. The interest rate following that period will be announced as soon as it has been decided.

3. Loan Repayment Details

SMBC & Mizuho Trust Bank Syndicate Loan I (Term Loan 1)

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Ltd.
Initial Loan Amount	5,497,000,000 yen
Current Outstanding Amount	4,992,375,000 yen (As of April 30, 2015)
Outstanding Amount after Repayment	None
Loan Execution Date	May 9, 2012
Repayment Execution Date	April 30, 2015
Interest Rate	3M JPY TIBOR + 1.10 % (p.a.)
Collateralized	Yes

4. Outstanding Loan Balance

(million yen)

	Before execution	After execution ¹ (as of May 7, 2015)	Change
Short-term borrowings	0	0	0
Long-term borrowings (due within one year)	11,175	6,070	- 5,105
Long-term borrowings	48,476	76,010	27,534
Total borrowings	59,651	82,080	22,428
Investment corporation bonds	0	0	0
Total borrowings and investment corporation bonds	59,651	82,080	22,428
Other interest-bearing liabilities	0	0	0
Total interest-bearing liabilities	59,651	82,080	22,428

¹ These figures assume that all loans are executed and all refinancing announced in today's release "Notice of New Loans, Interest Rate Swap, and Repayment of Existing Loan" are completed.

5. Future Outlook

There is no amendment to Ichigo REIT's earnings and dividend forecast as announced in "Earnings and Dividend Forecast Revisions for the April 2015 and October 2015 Fiscal Periods" on April 9, 2015.

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