



Creating peace of mind through honest and committed management



[Provisional Translation Only]

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November 29, 2011

For Immediate Release

REIT Issuer

Ichigo Real Estate Investment Corporation (8975)

1-1-1, Uchisaiwai-cho, Chiyoda-ku, Tokyo

Representative: Yoshihiro Takatsuka, Executive Director

Asset Management Company

Ichigo REIT Management Co., Ltd.

Representative: Wataru Orii, President & Representative Director

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Notice on Repayment of Existing Loan

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) announces that it has repaid an existing loan as described below.

1. Reason for Repayment

Ichigo REIT repaid the loan from the Bank of New York Mellon Trust (Japan), Ltd. that matured on November 29, 2011 from its cash reserves. Ichigo REIT thereby reduced its financing costs by reducing its total loan balance.

2. Details of the Loan

BNY Mellon Trust Loan

Lender	The Bank of New York Mellon Trust (Japan), Ltd.	(Note)
Loan Amount	300,000,000 yen	
Outstanding Balance After Repayment	None	
Borrowing Date	November 29, 2010	
Repayment Date	November 29, 2011 (lump-sum repayment on the repayment date)	
Interest Rate	2.5% p.a.	
Collateral	Unsecured	

Note: The loan originally was entrusted by Ichigo Solutions Co., Ltd., the initial lender, to the Bank of New York Mellon Trust (Japan), Ltd. on the date of execution. Please refer to the press release “Notice on Borrowing of Funds and Repayment of Existing Loan” dated November 26, 2010 for details.

3. Forward Outlook

The impact of the loan repayment on Ichigo REIT's business results is expected to be minimal. Ichigo REIT is currently reviewing its forecasts for its business results after the recent merger and will make an announcement as soon as the review is complete.

(Reference: Status of interest-bearing liabilities after implementing the transaction)

Ichigo REIT's balance of borrowings as of November 30, 2011 will be as follows.

(million yen)

	Balance
GE Japan Loan	30,000
Tokyo Star Bank Loan	12,183
Aozora Bank Loan	3,890
AIG Loan	3,800
Mizuho Trust Loan (Loan backed by Trust Assets) / Prudential Mortgage Asset Holdings 1 Japan Investment Business Limited Partnership	2,949
Mizuho Trust Loan (Loan backed by Trust Assets) / ORIX Bank Loan	2,050
Resona Bank Loan	2,000
Kagawa Bank Loan	1,450
Total	58,322

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