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For Immediate Release

REIT Issuer

**Ichigo Real Estate Investment Corporation (8975)**

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Asset Management Company

Ichigo REIT Management Co., Ltd.

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**Notice of Partial Repayment of Existing Loan Backed by Trust Assets  
(Mizuho Trust / ORIX Bank Loan)**

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) hereby announces that it will make a partial repayment of its loan backed by trust assets, per the below.

1. Reason for Partial Repayment

Today Ichigo REIT completed settlement on two properties (Sendai Ichibancho Building and Kearney Place Kanazawa Ekimae) as disclosed in its release “Sale of Portfolio Properties” on February 8, 2012. To decrease its financing costs, Ichigo REIT has decided to conduct a partial loan repayment with a portion of the proceeds obtained through these asset sales.

2. Repayment Details

Mizuho Trust Loan (Loan Backed by Trust Assets) / ORIX Bank Loan

|                                      |                                  |
|--------------------------------------|----------------------------------|
| Lender                               | ORIX Bank Corporation            |
| Trustee                              | Mizuho Trust & Banking Co., Ltd. |
| Outstanding Balance before Repayment | JPY 2.05 billion                 |
| Repayment Amount                     | JPY 0.25 billion                 |
| Outstanding Balance after Repayment: | JPY 1.80 billion                 |
| Date of Partial Repayment            | February 29, 2012                |
| Interest Rate                        | Three-month yen TIBOR+2.60%      |
| Collateral                           | Secured                          |
| Borrowing Date                       | September 17, 2010               |
| Repayment Date                       | March 14, 2014                   |

Due to the partial repayment, the nominal principal of the interest rate cap, which was purchased to hedge the risk of interest rate rise for the loan, was also changed per the below.

|                                   |   |
|-----------------------------------|---|
| Buyer                             | Mizuho Trust & Banking Co., Ltd.                                    |
| Seller                            | The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch |
| Principal Amount before Repayment | JPY 2.05 billion  |
| Principal Amount after Repayment  | JPY 1.80 billion (decreased by JPY 0.25 billion)                    |

Note: For details of the loan and interest rate cap agreement, please refer to “Notice on Fund Procurement in Loan Backed by Trust Assets and Partial Repayment of Existing Loan” released on September 15, 2010 by the pre-merger Ichigo Real Estate Investment Corporation (8983).

### 3. Future Outlook

There are no changes to the performance forecasts for the fiscal periods ending April 2012 and October 2012 as announced in the “Financial Report for the Twelfth Fiscal Period” on December 14, 2011.

Reference: Outstanding Loan Balance as of February 29, 2012

|  | (million yen) |
|--|---------------|
|  | Balance       |
| GE Japan Corporation   | 29,000        |
| The Tokyo Star Bank, Limited   | 12,143        |
| Aozora Bank, Ltd.  | 3,871         |
| Gibraltar Life Insurance Co., Ltd.   | 3,800         |
| Mizuho Trust & Banking Co., Ltd. (Loan Backed by Trust Assets) / Prudential LPS        | 2,936         |
| Resona Bank, Limited   | 2,000         |
| Mizuho Trust & Banking Co., Ltd. (Loan Backed by Trust Assets) / ORIX Bank Corporation | 1,800         |
| The Kagawa Bank, Ltd.  | 1,437         |
| Total  | 56,988        |

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Website of Ichigo REIT: [www.ichigo-reit.co.jp/english](http://www.ichigo-reit.co.jp/english)