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March 29, 2012

REIT Issuer

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

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Representative: Yoshihiro Takatsuka, Executive Director

Asset Management Company

Ichigo REIT Management Co., Ltd.

Representative: Wataru Orii, President & Representative Director

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**Notice of Partial Repayment of Existing Loan (Aozora Bank Loan)**

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) has made a partial repayment of the Aozora Bank Loan, per the below.

1. Reason for Partial Repayment

Today Ichigo REIT completed settlement on one property (COI Toyama Shinsakuramachi Building) as disclosed in its release “Sale of Portfolio Asset” on March 16, 2012. Because the asset had served as collateral for the Aozora Bank Loan, Ichigo REIT is conducting a partial loan repayment with a portion of the proceeds obtained through this asset sale.

2. Repayment Details

Aozora Bank Loan

Lender	Aozora Bank, Ltd.
Outstanding Balance before Repayment	JPY 3,871,000,000
Repayment Amount	JPY 167,115,300
Outstanding Balance after Repayment	JPY 3,703,884,700
Date of Partial Repayment	March 29, 2012
Interest Rate	Three-month yen TIBOR+2.25%
Collateral	Secured
Borrowing Date	February 29, 2008
Repayment Date	End of August 2012

### 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 March 29, 2012

	(million yen)
	Balance
GE Japan Corporation	29,000
The Tokyo Star Bank, Limited	12,119
Gibraltar Life Insurance Co., Ltd.	3,800
Aozora Bank, Ltd.	3,703
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	56,796

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