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*[Provisional Translation Only]*

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November 28, 2012

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

Inquiries: Minoru Ishihara, Executive Vice President & Statutory Executive Officer

Tel: 03-3502-4891

### **Notice of Changes in Terms of Existing Loans**

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) decided today to change the partial loan terms with respect to its existing loans per the following:

1. Reason for Changes

For the Kagawa Bank Loan of 1.4 billion yen maturing on November 30, 2012, Ichigo REIT decided to extend the maturity date by 3 years at a lower interest rate. The interest rate change will reduce borrowing costs by approximately 11 million yen per year.

For the Tokyo Star Bank Loan of 2.88 billion yen also maturing on November 30, 2012, the maturity date will be extended by 6 months in order to prepare for a potential broad-scale refinancing that will support Ichigo REIT’s future growth.

2. Details of Changes

(1) Kagawa Bank Loan Terms (Before Change)

Lender	The Kagawa Bank, Ltd.
Beginning Loan Amount	JPY 1,500,000,000
Outstanding Loan Amount	JPY 1,400,000,000 (As of November 30, 2012)
Use of Proceeds	Repayment of existing loans
Loan Date	November 30, 2010
Principal Repayment Date	November 30, 2012
Principal Repayment Terms	JPY 12,500,000 of the principal will be repaid on each Partial Principal Repayment Date, and the remainder will be repaid in full on the Principal Repayment Date.
Partial Principal Repayment Date	Same as the Interest Payment Date
Interest Rate	3 M JPY TIBOR + 2.00 % (p.a.)
Interest Payment Date	Final business day of February, May, August and November following the Loan Date (The

	first payment date will be February 28, 2011, and the last payment date will be the same as the Principal Repayment Date)
Collateralized	Yes

After Change (Only Changed Terms Shown)

Principal Repayment Date	November 30, 2015
Principal Repayment Terms	JPY 14,000,000 of the principal will be repaid on each Partial Principal Repayment Date, and the remainder will be repaid in full on the Principal Repayment Date.
Partial Principal Repayment Date	Same as the Interest Payment Date
Interest Rate	6 M JPY TIBOR + 1.10 % (p.a.)
Interest Payment Date	Final business day of May and November following the Loan Date

(Note) The applicable interest rate for the period from December 1, 2012 to May 31, 2013 is 1.51833% p.a. The interest rates for the subsequent periods will be announced when determined.

(2) Tokyo Star Bank Loan Terms (Before Change)

Lender	The Tokyo Star Bank, Limited
Beginning Loan Amount	JPY 3,000,000,000
Outstanding Loan Amount	JPY 2,880,000,000 (As of November 30, 2012)
Use of Proceeds	Repayment of existing loans
Loan Date	November 30, 2010
Principal Repayment Date	November 30, 2012
Principal Repayment Terms	JPY 15,000,000 of the principal will be repaid on each Partial Principal Repayment Date, and the remainder will be repaid in full on the Principal Repayment Date.
Partial Principal Repayment Date	Same as the Interest Payment Date
Interest Rate	3 M JPY TIBOR + 2.50 % (p.a.)
Interest Payment Date	Final business day of February, May, August and November following the Loan Date (The first payment date will be February 28, 2011, and the last payment date will be the same as the Principal Repayment Date)
Collateralized	Yes

(Note) With respect to this loan, Ichigo REIT purchased an interest rate cap in order to hedge interest rate risk.

After Change (Only Changed Terms Shown)

Principal Repayment Date	May 31, 2013
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(Notes) The applicable interest rate for the period from November 30, 2012 to February 27, 2013 is 2.81917% p.a. The interest rates for the subsequent periods will be announced when determined.

The aforementioned interest rate cap will expire on November 30, 2012 and not be renewed.

### 3. Future Outlook

These changes have no impact on Ichigo REIT's earnings forecast as announced in "Financial Report for the Fiscal Period ending April 2012" on June 18, 2012.

### 4. Other

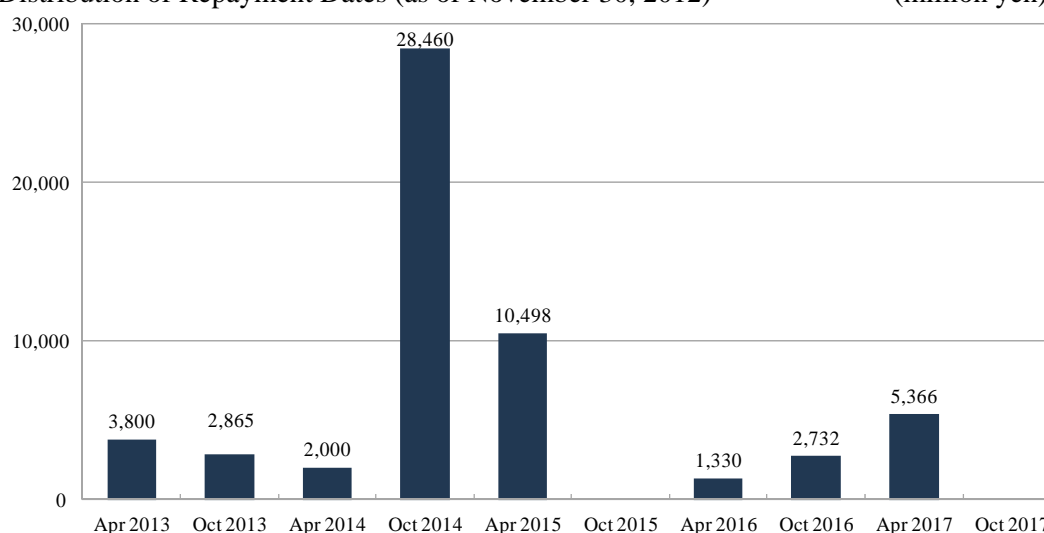
Risks related to this transaction have no material impact on the "Investment Risks" described in the latest Securities Report (submitted on July 27, 2012).

### Reference

Outstanding Loan Balance (as of November 30, 2012) (million yen)

	Balance
GE Japan Corporation	28,460
Aozora Bank, Ltd.	4,572
Shinsei Bank, Limited	4,409
Gibraltar Life Insurance Co., Ltd.	3,800
Resona Bank, Limited	2,952
Mizuho Trust & Banking Co., Ltd. (Loan Backed by Trust Assets) / Prudential LPS	2,898
The Tokyo Star Bank, Limited	2,880
Sumitomo Mitsui Banking Corporation	2,875
Mizuho Trust & Banking Co., Ltd.	2,875
The Kagawa Bank, Ltd.	1,400
ORIX Bank Corporation	498
Total	57,622

Distribution of Repayment Dates (as of November 30, 2012) (million yen)



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