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*[Provisional Translation Only]*

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September 30, 2014

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 Partial Repayment of Existing Loan**

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) is conducting a partial loan repayment using proceeds from the sale of Ichigo Kudan-Minami Building, as announced today in the release “Sale of Portfolio Asset.”

1. Reason for Partial Repayment

The repayment will reduce interest costs.

2. Repayment Details

SMBC & Mizuho Trust Bank Syndicate Loan I (Term Loan 2)

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Aozora Bank, Ltd.; Shinsei Bank, Limited; Resona Bank, Limited
Outstanding Balance before Repayment	5,435,125,000 yen
Repayment Amount	94,815,000 yen
Outstanding Balance after Repayment	5,340,315,000 yen
Date of Partial Repayment	September 30, 2014
Borrowing Rate	1.91575%
Collateral	Yes – Collateralized
Date of Borrowing	May 9, 2012
Date of Repayment	April 30, 2017

### SMBC Syndicate Loan I (Term Loan 3)

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Mizuho Trust & Banking Co., Ltd.; Resona Bank, Limited; Aozora Bank, Ltd.; The Tokyo Star Bank, Limited; ORIX Bank
Outstanding Balance before Repayment	6,895,000,000 yen
Repayment Amount	62,000,000 yen
Outstanding Balance after Repayment	6,832,000,000 yen
Date of Partial Repayment	September 30, 2014
Borrowing Rate	3 M JPY TIBOR + 1.00%
Collateral	Yes – Collateralized
Date of Borrowing	January 31, 2013
Date of Repayment	October 31, 2015

### SMBC Syndicate Loan I (Term Loan 4)

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Trust & Banking Co., Ltd.; Resona Bank, Limited; The Tokyo Star Bank, Limited
Outstanding Balance before Repayment	6,895,000,000 yen
Repayment Amount	62,000,000 yen
Outstanding Balance after Repayment	6,832,000,000yen
Date of Partial Repayment	September 30, 2014
Borrowing Rate	1.64777%
Collateral	Yes – Collateralized
Date of Borrowing	January 31, 2013
Date of Repayment	October 31, 2017

### 3. Earnings Outlook

The impact of the repayment on Ichigo REIT's October 2014 fiscal period earnings forecast is minimal and therefore the forecast is unchanged.

## Reference

### Outstanding Loan Balance (as of September 30, 2014)

(million yen)

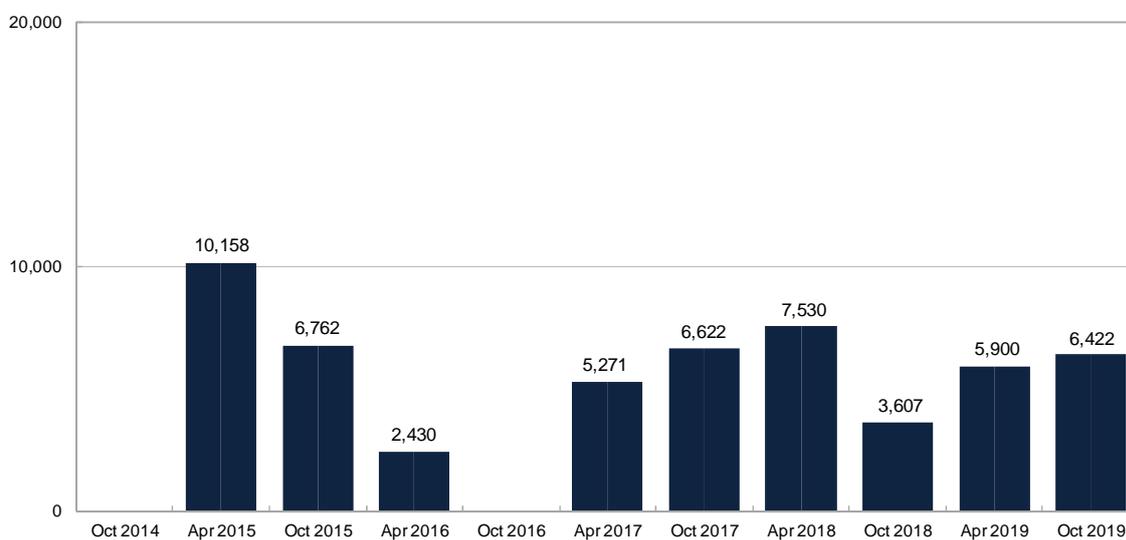
	Balance
Sumitomo Mitsui Banking Corporation	13,074
Aozora Bank, Ltd.	7,491
Mizuho Trust & Banking Co., Ltd.	3,799
Mizuho Bank, Ltd.	3,073
Shinsei Bank, Limited	6,736
Resona Bank, Limited	5,483
Prudential Mortgage Asset Holdings 1 Japan LPS	3,496
Tokyo Star Bank, Limited	2,928
Shinsei Trust & Banking Co., Ltd. (Note 1)	2,782
The Kagawa Bank, Ltd.	1,858
MetLife Alico	1,733
ORIX Bank Corporation	1,446
Shinsei Trust & Banking Co., Ltd. (Note 2)	1,100
The Bank of Fukuoka, Ltd.	1,000
<b>Total</b>	<b>55,999</b>

(Note 1): Source of funds is Investment LPS managed by AXA Real Estate Investment Managers Japan KK

(Note 2): Source of funds is Ichigo Group Holdings as sponsor

### Distribution of Repayment Dates (as of September 30, 2014)

(million yen)



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