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December 6, 2013

REIT Issuer

Ichigo Real Estate Investment Corporation (8975)

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Representative: Yoshihiro Takatsuka, Executive Director

Asset Management Company

Ichigo Real Estate Investment Advisors Co., Ltd.

Representative: Wataru Orii, President & Representative Statutory Executive Officer

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New Loan and Interest Rate Swap

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) has decided to borrow funds and enter an interest rate swap agreement.

1. New Loan

(1) Reason

Ichigo REIT is acquiring four assets through a public offering as announced in the November 15, 2013 releases “Issuance of New Shares and Secondary Share Offering” and “Asset Acquisitions and Sale.” Ichigo REIT will acquire these assets using funds from the public offering, loans from megabanks, and cash on hand.

(2) Loan Details

SMBC Syndicate Loan II (Term Loan 2) (5 year maturity)

Lenders	Sumitomo Mitsui Banking Corporation; Aozora Bank, Ltd.; Mizuho Bank, Ltd.; Shinsei Bank, Limited
Loan Amount	4,000 million yen
Use of Proceeds	Acquisition of specified assets and related costs
Loan Date	December 10, 2013
Principal Repayment Date	November 30, 2018
Principal Repayment Terms	5 million yen of the principal will be repaid on each Partial Principal Repayment Date; 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 + 0.95 % (p.a.)

Interest Payment Date	Final business day of January, April, July, and October following the Loan Date (the first payment date will be January 2014 and the last payment date will be the same as the Principal Repayment Date)
Collateralized	Yes

2. Interest Rate Swap

(1) Reason

To fix the interest payment amount and hedge against a rise in interest rates.

(2) Swap Details

Counterparty	Sumitomo Mitsui Banking Corporation
Notional Principal	4,000 million yen (Amortized by 5 million yen on each Interest Payment Date)
Interest Rate	Fixed Interest Rate: 0.51856% Floating Interest Rate: 3 M JPY TIBOR
Contract Date	December 6, 2013
Commencement Date	December 10, 2013
Termination Date	November 30, 2018
Interest Payment Date	Final business day of January, April, July, and October following the Loan Date (the first payment date will be January 2014 and the last payment date will be the same as the Principal Repayment Date)

(Note) The interest rate swap agreement shall, in effect, fix the interest rate of the above-mentioned borrowing at 1.46856%.

3. Future Outlook

There is no amendment to Ichigo REIT's earnings and dividend forecast as announced in "Earnings and Dividend Forecast Revision for the October 2013 Fiscal Period and Earnings and Dividend Forecast for the April 2014 Fiscal Period" on November 15, 2013.

4. Other

Risks related to this loan and swap have no material impact on the "Investment Risks" described in the latest Securities Report (submitted November 15, 2013).

Reference: Loan Composition after New Borrowing

■ Outstanding Loan Balance (as of December 10, 2013)

(million yen)

	Balance
GE Japan Corporation	12,500
Sumitomo Mitsui Banking Corporation	11,714
Aozora Bank, Ltd.	6,821
Shinsei Bank, Limited	6,047
Resona Bank, Limited	5,630
Mizuho Trust & Banking Co., Ltd.	3,852
Prudential Mortgage Asset Holdings 1 Japan LPS	3,803
Shinsei Trust & Banking Co., Ltd. *1	3,039
The Tokyo Star Bank, Limited	2,977
MetLife Alico	1,820
Mizuho Bank, Ltd.	1,792
The Kagawa Bank, Ltd.	1,372
Shinsei Trust & Banking Co., Ltd. *2	1,100
ORIX Bank Corporation	988
Total	63,462

*1: Source of fund is Investment LPS managed by AXA Real Estate Investment Managers Japan KK

*2: Cash funding is provided by Ichigo Group Holdings Co., Ltd.

■ Distribution of Repayment Dates (As of December 10, 2013)

