



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

January 31, 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 Loans
(Shinsei Bank Syndicate Loan 1 and Aozora Bank Syndicate Loan)**

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) is conducting a partial loan repayment using funds from its recent public offering and cash on hand as announced in the release “Issuance of New Shares and Secondary Share Offering” on November 15, 2013.

1. Reason for Partial Repayment

Ichigo REIT is strengthening its financial position via a lower LTV and reduced interest costs.

2. Repayment Details

Shinsei Bank Syndicate Loan 1

Lender	Shinsei Bank, Limited, Prudential Mortgage Asset Holdings 1 Japan LPS, MetLife Alico, Shinsei Trust and Banking Co., Ltd. (funded by Investment LPS managed by AXA Real Estate Investment Managers Japan KK)
Outstanding Balance before Repayment	5,079,383,818 yen
Repayment Amount	170,000,000 yen
Outstanding Balance after Repayment	4,909,383,818yen
Date of Partial Repayment	January 31, 2014
Interest Rate	1.75%
Collateral	Yes – Collateralized
Borrow Date	January 31, 2013
Repayment Date	November 30, 2017

Aozora Bank Syndicate Loan

Lender	Aozora Bank, Ltd., Shinsei Bank, Limited, ORIX Bank Corporation
Outstanding Balance before Repayment	5,576,500,000yen
Repayment Amount	340,000,000yen
Outstanding Balance after Repayment	5,236,500,000yen
Date of Partial Repayment	January 31, 2014
Interest Rate	1.60%
Collateral	Yes – Collateralized
Borrow Date	August 31, 2012
Repayment Date	February 27, 2015

3. Earnings Outlook

There are no changes to the performance forecasts for the April 2014 fiscal period as announced in the “Financial Report for the Fiscal Period Ending October 2013” on December 16, 2013.

Reference

Outstanding Loan Balance (as of January 31, 2014)

(million yen)

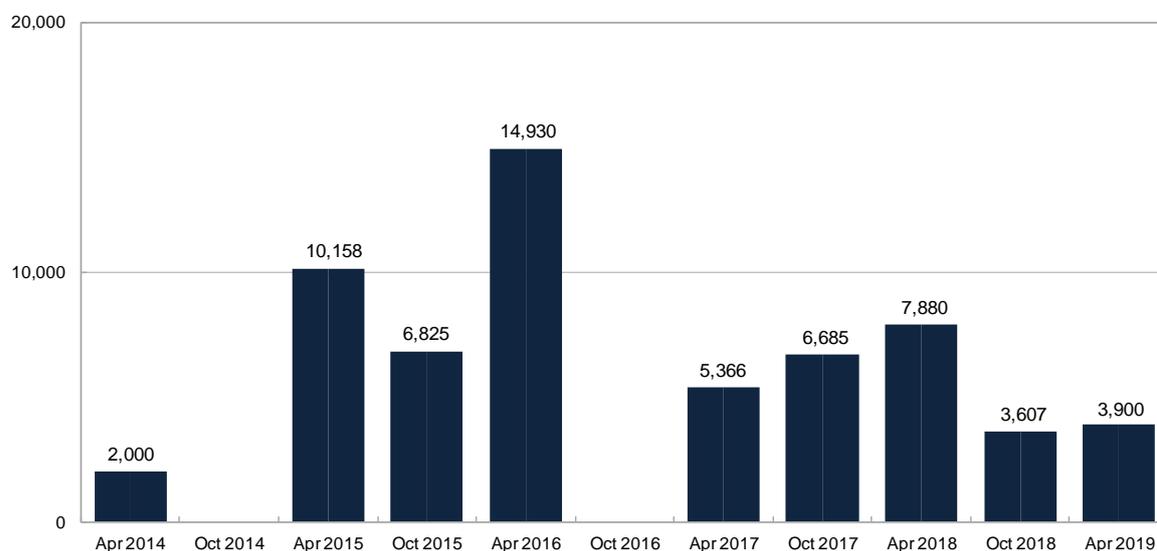
	Balance
GE Japan Corporation	12,500
Sumitomo Mitsui Banking Corporation	11,692
Aozora Bank, Ltd.	6,655
Shinsei Bank, Limited	5,887
Resona Bank, Limited	5,623
Mizuho Trust & Banking Co., Ltd.	3,846
Prudential Mortgage Asset Holdings 1 Japan LPS	3,733
Shinsei Trust & Banking Co., Ltd. (Note 1)	2,989
Tokyo Star Bank, Limited	2,970
Mizuho Bank, Ltd.	1,789
MetLife Alico	1,759
The Kagawa Bank, Ltd.	1,372
Shinsei Trust & Banking Co., Ltd. (Note 2)	1,100
ORIX Bank Corporation	957
Total	62,877

(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 January 31, 2014)

(million yen)



Website of Ichigo REIT: www.ichigo-reit.co.jp/english