



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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April 1, 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

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**Notice of Partial Repayment of Existing Loan
(Shinsei Bank Syndicate Loan II)**

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 II

Lender	Prudential Mortgage Asset Holdings 1 Japan LPS; Shinsei Trust & Banking Co., Ltd. (funded by Investment LPS managed by AXA Real Estate Investment Managers Japan KK)
Outstanding Balance before Repayment	3,733,000,000 yen
Repayment Amount	350,000,000 yen
Outstanding Balance after Repayment	3,383,000,000yen
Date of Partial Repayment	April 1, 2014
Interest Rate	1.76%
Collateral	Yes – Collateralized
Date of Borrowing	March 18, 2013
Date of Repayment	March 16, 2018

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 April 1, 2014)

(million yen)

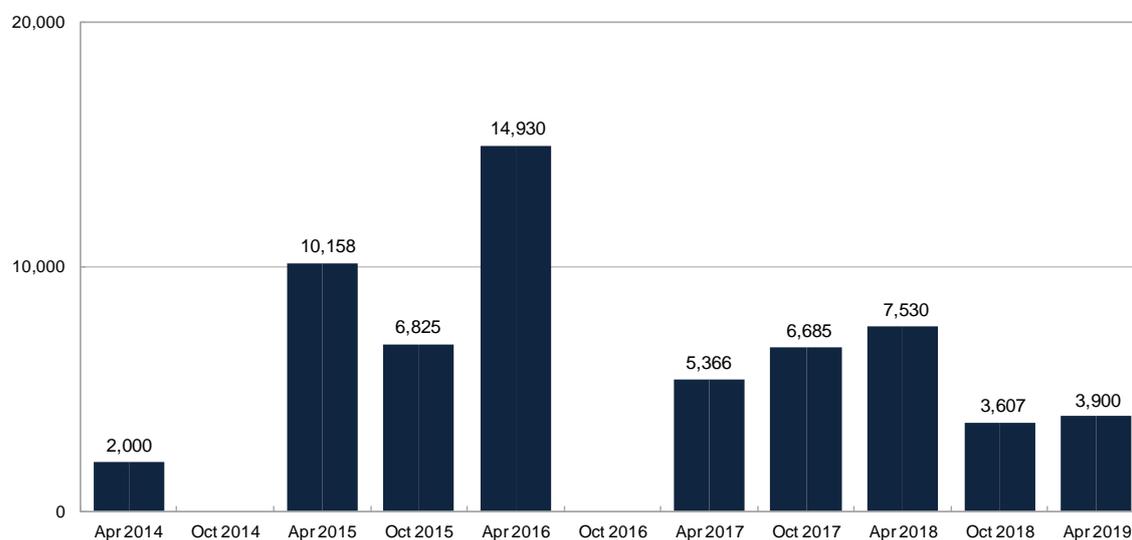
	Balance
GE Japan Corporation	12,500
Sumitomo Mitsui Banking Corporation	11,692
Aozora Bank, Ltd.	6,647
Shinsei Bank, Limited	5,878
Resona Bank, Limited	5,623
Mizuho Trust & Banking Co., Ltd.	3,846
Prudential Mortgage Asset Holdings 1 Japan LPS	3,531
Tokyo Star Bank, Limited	2,970
Shinsei Trust & Banking Co., Ltd. (Note 1)	2,809
Mizuho Bank, Ltd.	1,789
MetLife Alico	1,750
The Kagawa Bank, Ltd.	1,372
Shinsei Trust & Banking Co., Ltd. (Note 2)	1,100
ORIX Bank Corporation	955
Total	62,468

(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 April 1, 2014)

(million yen)



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