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April 27, 2015

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

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**Notice of New Loans, Interest Rate Swap, and Repayment of Existing Loan**

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) today has decided to borrow funds via new loans and repay existing loans.

1. Reason for New Loans

In the current Stage IV Increase Size & Scale (November 2014 – October 2015) of its multi-year growth strategy, Ichigo REIT is strengthening its lender base to obtain a credit rating and borrow funds on a non-collateralized basis.

In order to achieve these goals, Ichigo REIT has carried out a public offering and is acquiring twelve assets as well as repaying existing loans, as announced in the April 9, 2015 releases “Issuance of New Shares and Secondary Share Offering,” “Asset Acquisitions and Sale,” and “New Loans and Repayment of Existing Loans.”

2. Loan Details

SMBC Syndicate Loan III (Term Loan 1-A)

Lenders	Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited; Mizuho Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Loan Amount	3,000 million yen
Use of Proceeds	Repayment of existing loan
Loan Date	April 30, 2015 (Expected)
Principal Repayment Date	November 30, 2019 <sup>1</sup>
Principal Repayment Terms	1,500,000 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 Repayment Date	Final business day of January, April, July, and October following the Loan Date (the first payment date will be July 31, 2015 and the last payment date will be the same as the Principal Repayment Date)
Interest Rate	1M JPY TIBOR + 0.81 % (p.a.)
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be May 31, 2015 and the last payment date will be the same as the Principal Repayment Date)
Collateralized	Yes

SMBC Syndicate Loan III (Term Loan 1-B)

Lenders	Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited; Mizuho Bank,Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Loan Amount	5,100 million yen
Use of Proceeds	Repayment of existing loan
Loan Date	April 30, 2015 (Expected)
Principal Repayment Date	May 31, 2020 <sup>1</sup>
Principal Repayment Terms	2,550,000 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 Repayment Date	Final business day of January, April, July, and October following the Loan Date (the first payment date will be July 31, 2015 and the last payment date will be the same as the Principal Repayment Date)
Interest Rate	1M JPY TIBOR + 0.84 % (p.a.)
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be May 31, 2015 and the last payment date will be the same as the Principal Repayment Date)
Collateralized	Yes

SMBC Syndicate Loan III (Term Loan 2-A)

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Ltd.; Shinsei Bank, Limited; Aozora Bank,Ltd.; The Bank of Fukuoka; ORIX Bank Corporation
Loan Amount	4,000 million yen
Use of Proceeds	Acquisition of specified assets and related costs
Loan Date	May 7, 2015 (Expected)
Principal Repayment Date	November 7, 2017 <sup>1</sup>
Principal Repayment Terms	2,000,000 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 Repayment Date	Final business day of January, April, July, and October following the Loan Date (the first payment date will be July 31, 2015 and the last payment date will be the same as the Principal Repayment Date)
Interest Rate	1M JPY TIBOR + 0.70 % (p.a.)
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be May 31, 2015 and the last payment date will be the same as the Principal Repayment Date)
Collateralized	Yes

#### SMBC Syndicate Loan III (Term Loan 2-B)

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Ltd.; Shinsei Bank, Limited; Aozora Bank, Ltd.; The Bank of Fukuoka; ORIX Bank Corporation
Loan Amount	9,250 million yen
Use of Proceeds	Acquisition of specified assets and related costs
Loan Date	May 7, 2015 (Expected)
Principal Repayment Date	May 7, 2021 <sup>1</sup>
Principal Repayment Terms	4,625,000 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 Repayment Date	Final business day of January, April, July, and October following the Loan Date (the first payment date will be July 31, 2015 and the last payment date will be the same as the Principal Repayment Date)
Interest Rate	1M JPY TIBOR + 0.86 % (p.a.)
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be May 31, 2015 and the last payment date will be the same as the Principal Repayment Date)
Collateralized	Yes

#### SMBC Syndicate Loan III (Term Loan 2-C)

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Ltd.; Shinsei Bank, Limited; Aozora Bank, Ltd.; The Bank of Fukuoka; ORIX Bank Corporation
Loan Amount	9,250 million yen
Use of Proceeds	Acquisition of specified assets and related costs
Loan Date	May 7, 2015 (Expected)
Principal Repayment Date	November 7, 2021 <sup>1</sup>
Principal Repayment Terms	4,625,000 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 Repayment Date	Final business day of January, April, July, and October following the Loan Date (the first payment date will be July 31, 2015 and the last payment date will be the same as the Principal Repayment Date)
Interest Rate	1M JPY TIBOR + 0.90 % (p.a.)
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be May 31, 2015 and the last payment date will be the same as the Principal Repayment Date)
Collateralized	Yes

<sup>1</sup> In the event the date is not a business day, repayment shall be made on the next business day.

### 3. Interest Rate Swap

#### (a) Reason

To fix the interest payment amount of SMBC Syndicate Loan III Term Loans 1-A and 1-B and hedge against a rise in interest rates.

#### (b) Swap Details

##### SMBC Syndicate Loan III (Term Loan 1-A)

Counterparty	Shinsei Bank, Limited
Notional Principal	3,000 million yen (Amortized by 1,500,000 yen on each Interest Payment Date)
Interest Rate	Fixed Interest Rate: 1.148% Floating Interest Rate: 1M JPY TIBOR + 0.81%
Contract Date	April 27, 2015
Commencement Date	April 30, 2015
Termination Date	November 30, 2019 (Expected)
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be May 31, 2015 and the last payment date will be the same as the Principal Repayment Date)

(Note) The effect of the interest rate swap is to fix the interest rate of the above loan at 1.148%.

##### SMBC Syndicate Loan III (Term Loan 1-B)

Counterparty	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Notional Principal	5,100 million yen (Amortized by 2,550,000 yen on each Interest Payment Date)
Interest Rate	Fixed Interest Rate: 1.185% Floating Interest Rate: 1M JPY TIBOR + 0.84%
Contract Date	April 27, 2015
Commencement Date	April 30, 2015
Termination Date	May 31, 2020 (Expected)
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be May 31, 2015 and the last payment date will be the same as the Principal Repayment Date)

(Note) The effect of the interest rate swap is to fix the interest rate of the above loan at 1.185%.

#### 4. Loan Repayment Details

##### Shinsei Bank Syndicate Loan I

Lenders	Shinsei Bank, Limited; MetLife, Inc.; 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)
Initial Loan Amount	5,579 million yen
Current Outstanding Amount	4,784 million yen (As of April 30, 2015)
Outstanding Amount after Repayment	None
Loan Execution Date	January 31, 2013
Repayment Execution Date	April 30, 2015 (Expected)
Interest Rate	1.74777% (Fixed)
Collateralized	Yes

##### Shinsei Bank Syndicate Loan II

Lenders	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)
Initial Loan Amount	3,800 million yen
Current Outstanding Amount	3,316 million yen (As of April 30, 2015)
Outstanding Amount after Repayment	None
Loan Execution Date	March 18, 2013
Repayment Execution Date	April 30, 2015 (Expected)
Interest Rate	1.76429% (Fixed)
Collateralized	Yes

#### 5. Outstanding Loan Balance

(million yen)

	Before execution	After execution <sup>1</sup> (as of May 7, 2015)	Change
Short-term borrowings	0	0	0
Long-term borrowings (due within one year)	11,175	6,070	- 5,105
Long-term borrowings	48,476	76,010	27,534
<b>Total borrowings</b>	<b>59,651</b>	<b>82,080</b>	<b>22,428</b>
Investment corporation bonds	0	0	0
<b>Total borrowings and investment corporation bonds</b>	<b>59,651</b>	<b>82,080</b>	<b>22,428</b>
Other interest-bearing liabilities	0	0	0
<b>Total interest-bearing liabilities</b>	<b>59,651</b>	<b>82,080</b>	<b>22,428</b>

<sup>1</sup> These figures assume that all loans are executed and that SMBC Syndicate Loan Term Loan 1 is repaid in full with the long-term borrowing.

## 6. Future Outlook

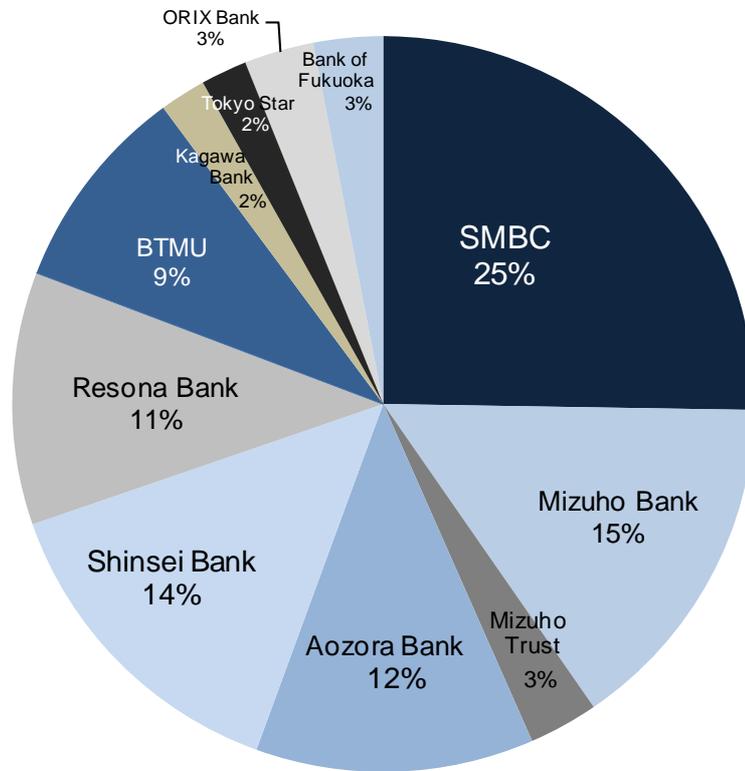
There is no amendment to Ichigo REIT's earnings and dividend forecast as announced in "Earnings and Dividend Forecast Revisions for the April 2015 and October 2015 Fiscal Periods" on April 9, 2015.

## 7. Other

Risks related to this loan have no material impact on the "Investment Risks" described in the latest Securities Report submitted April 9, 2015.

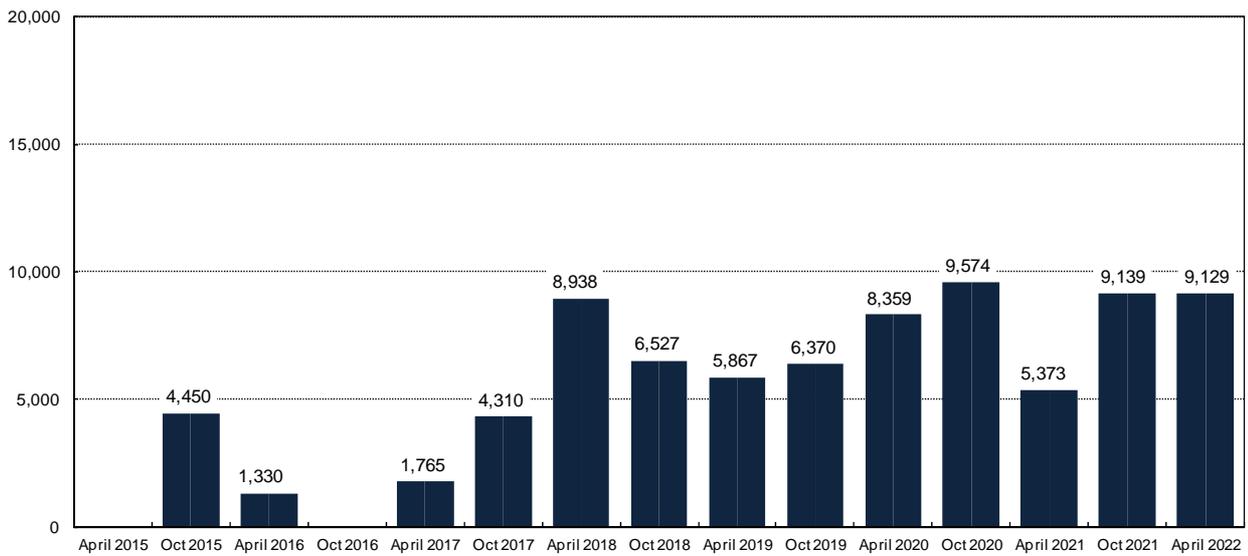
**Reference**

Lender Distribution (Expected, as of May 7, 2015)



Distribution of Repayment Dates (Expected, as of May 7, 2015)

(million yen)



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