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*[Provisional Translation Only]*

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

May 8, 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

Inquiries: Hiroto Tajitsu, Head of Administration

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 the Falcon Shinsaibashi Building, as announced in the April 9, 2015 release “Asset Acquisitions and Sale.”

**1. Reason for Repayment**

The repayment will be conducted to reduce interest costs, as proceeds were gained from the sale.

**2. Repayment Details**

SMBC, Mizuho Trust 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	1,814 million yen
Repayment Amount	613 million yen
Outstanding Balance after Repayment	1,200 million yen
Date of Partial Repayment	May 8, 2015
Borrowing Rate	1.91575%
Collateral	Yes – Collateralized
Date of Borrowing	May 9, 2012
Repayment Due Date	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	4,467 million yen
Repayment Amount	402 million yen
Outstanding Balance after Repayment	4,064 million yen
Date of Partial Repayment	May 8, 2015
Floating Interest Rate	3M JPY TIBOR + 1.00%
Collateral	Yes – Collateralized
Date of Borrowing	January 31, 2013
Repayment Due Date	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	4,467 million yen
Repayment Amount	402 million yen
Outstanding Balance after Repayment	4,064 million yen
Date of Partial Repayment	May 8, 2015
Borrowing Rate	1.64777%
Collateral	Yes – Collateralized
Date of Borrowing	January 31, 2013
Repayment Due Date	October 31, 2017

3. Earnings 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.

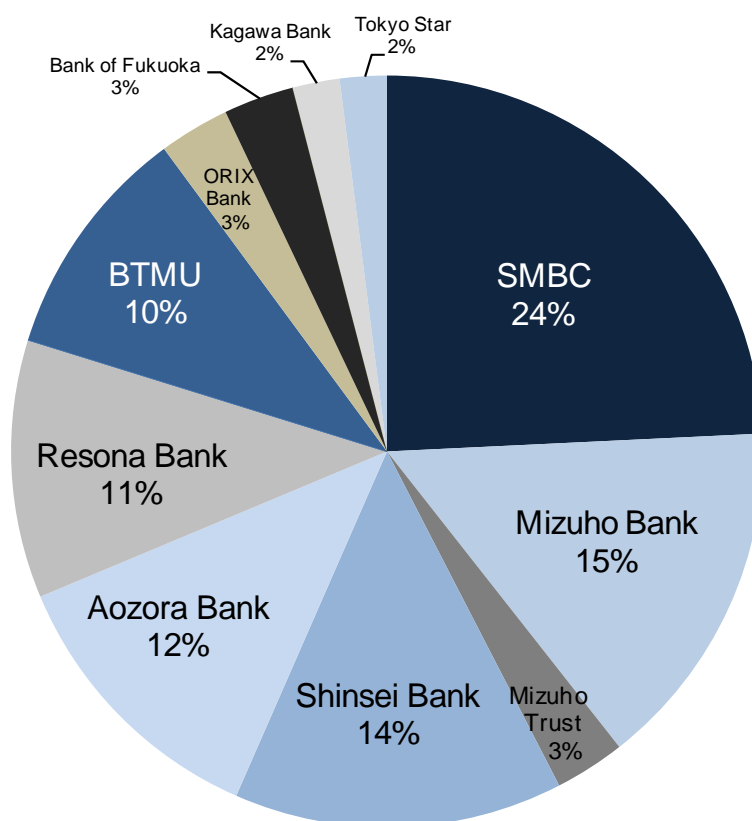
## Reference: Loan Composition after Repayment

Outstanding Loan Balance (as of May 8, 2015)

(million yen)

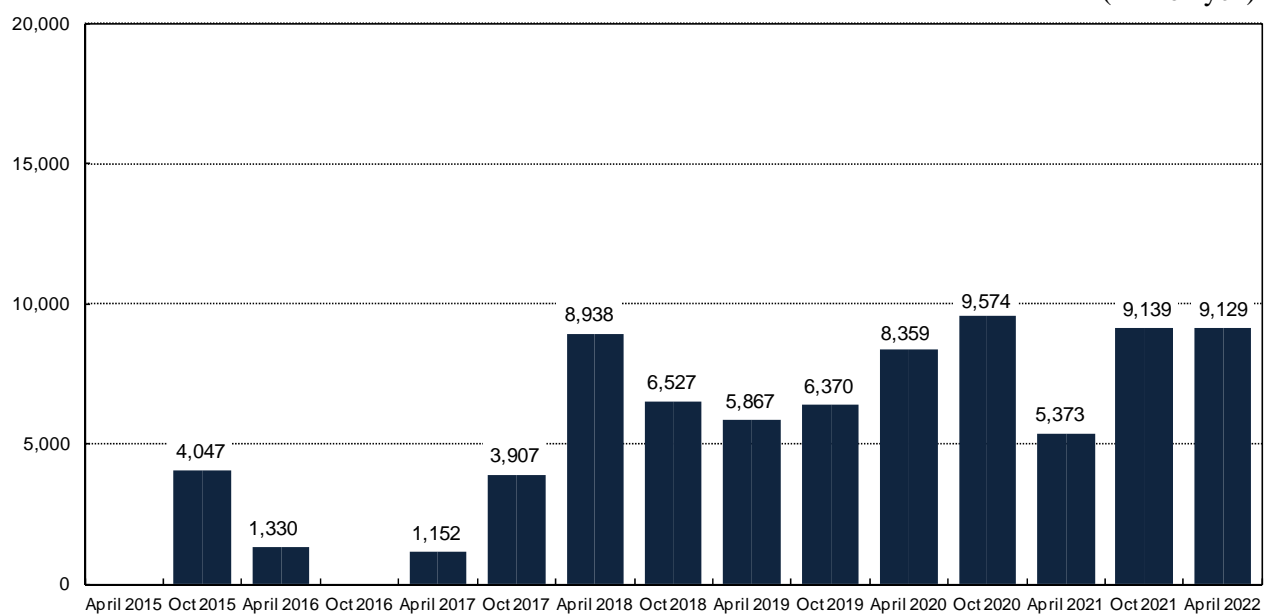
	Before repayment	After repayment	Change
Short-term borrowings	0	0	0
Long-term borrowings (due within one year)	6,070	5,667	-403
Long-term borrowings	76,010	74,994	-1,016
<b>Total borrowings</b>	<b>82,080</b>	<b>80,661</b>	<b>-1,419</b>
Investment corporation bonds	0	0	0
<b>Total borrowings and investment corporation bonds</b>	<b>82,080</b>	<b>80,661</b>	<b>-1,419</b>
Other interest-bearing liabilities	0	0	0
<b>Total interest-bearing liabilities</b>	<b>82,080</b>	<b>80,661</b>	<b>-1,419</b>

Lender Distribution (as of May 8, 2015)



Loan Repayment Date Distribution (as of May 8, 2015)

(million yen)



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