

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.

December 25, 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 Inquiries: Minoru Ishihara, Executive Vice President & Statutory Executive Officer

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Determination of Interest Rate on Existing Loan

Ichigo Real Estate Investment Corporation has fixed the interest rate for the following existing loan:

Loan	Bank	Outstanding Balance as of today	Interest Rate (p.a.)	Reference
GE Japan Loan	GE Japan Corporation	12,500 Million Yen	2.44643% [Effective Period] December 26, 2013 – March 25, 2014	"Notice of Completion of Comprehensive Refinancing" released on January 29, 2013

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