



Creating peace of mind through honest and committed management.

*[Provisional Translation Only]*

*This English translation of the original Japanese document is provided solely for information purposes.*

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

July 29, 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

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**Determination of Interest Rates on Existing Loans**

Ichigo Real Estate Investment Corporation has fixed the interest rates for the following existing loans:

Loan	Bank	Outstanding Balance as of July 31, 2014	Interest Rate (p.a.)	Reference
SMBC & Mizuho Trust Bank Syndicate Loan I (Term Loan 1)	Sumitomo Mitsui Banking Corporation Mizuho Trust & Banking Co., Ltd. Aozora Bank, Ltd. Shinsei Bank, Limited Resona Bank, Limited.	5,006 million Yen	1.31000% [Effective Period] July 31, 2014 – October 30, 2014	“SMBC and Mizuho Trust-Led Refinancing and Repayment of Existing Loans,” released on May 7, 2012 <a href="http://www.ichigo-reit.co.jp/module/newsPdfReit/97/Ichigo_REIT_20120507E_Refinance.pdf">www.ichigo-reit.co.jp/module/newsPdfReit/97/Ichigo_REIT_20120507E_Refinance.pdf</a>
SMBC Syndicate Loan I (Term Loan 3)	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 Corporation	6,895 million Yen	1.21000% [Effective Period] July 31, 2014 – October 30, 2014	“Notice of Completion of Comprehensive Refinancing,” released on January 29, 2013 <a href="http://www.ichigo-reit.co.jp/module/newsPdfReit/163/IchigoREIT_20130129_Refinance_EN.pdf">www.ichigo-reit.co.jp/module/newsPdfReit/163/IchigoREIT_20130129_Refinance_EN.pdf</a>

Loan	Bank	Outstanding Balance as of July 31, 2014	Interest Rate (p.a.)	Reference
Resona Bank Syndicate Loan	Resona Bank, Limited. The Bank of Fukuoka, Ltd.	2,000 Million Yen	1.11000% [Effective Period] August 1, 2014 – October 31, 2014	“Notice of New Loan and Repayment of Existing Loan” released on April 25, 2014  <a href="http://www.ichigo-reit.co.jp/module/newsPdfReit/248/IchigoREIT_20140425_Refinance_ENG.pdf">www.ichigo-reit.co.jp/module/newsPdfReit/248/IchigoREIT_20140425_Refinance_ENG.pdf</a>

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