

[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.

October 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

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

Tel: 03-3502-4891

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 October 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.	4,999 million yen	1.29364% [Effective Period] October 31, 2014 – January 29, 2015	“SMBC and Mizuho Trust-Led Refinancing and Repayment of Existing Loans,” released on May 7, 2012 www.ichigo-reit.co.jp/module/newsPdfReit/97/Ichigo_REIT_20120507E_Refinance.pdf
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	6,814 million yen	1.19364% [Effective Period] October 31, 2014 – January 29, 2015	“Notice of Completion of Comprehensive Refinancing,” released on January 29, 2013 www.ichigo-reit.co.jp/module/newsPdfReit/163/IchigoREIT_20130129_Refinance_EN.pdf

Loan	Bank	Outstanding Balance as of October 31, 2014	Interest Rate (p.a.)	Reference
Resona Bank Syndicate Loan	Resona Bank, Limited. The Bank of Fukuoka, Ltd.	2,000 million yen	1.09364% [Effective Period] November 1, 2014 — January 30, 2015	“Notice of New Loan and Repayment of Existing Loan” released on April 25, 2014 www.ichigo-reit.co.jp/ module/_newsPdfReit/ 248/IchigoREIT_20140 425_Refinance_ENG.p df

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