



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.

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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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 April 30, 2015	Interest Rate (p.a.)	Reference
SMBC Syndicate Loan I (Term Loan 3)	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Resona Bank, Ltd. Aozora Bank, Ltd. The Tokyo Star Bank, Limited ORIX Bank Corporation	4,467 million yen	1.17182% [Effective Period] April 30, 2015 - July 30, 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
Resona Bank Syndicate Loan	Resona Bank, Ltd. The Bank of Fukuoka, Ltd.	2,000 million yen	1.07182% [Effective Period] May 1, 2015 - July 31, 2015	“Notice of New Loan and Repayment of Existing Loan” released on April 25, 2014 www.ichigo-reit.co.jp/module/newsPdfReit/248/IchigoREIT_20140425_Refinance_ENG.pdf

Loan	Bank	Outstanding Balance as of April 30, 2015	Interest Rate (p.a.)	Reference
SMBC Syndicate Loan II (Term Loan 5)	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Aozora Bank, Ltd. Shinsei Bank, Limited The Bank of Tokyo-Mitsubishi UFJ, Ltd. Resona Bank, Ltd. The Kagawa Bank, Ltd. ORIX Bank Corporation	1,486 million yen	0.83000% [Effective Period] April 30, 2015 – May 28, 2015	“New Loans and Interest Rate Swap,” released on December 8, 2014 www.ichigo-reit.co.jp/module/newsPdfReit/298/IchigoREIT_20141208_Loan_ENG.pdf
SMBC Syndicate Loan II (Term Loan 7)	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Aozora Bank, Ltd. Shinsei Bank, Limited The Bank of Tokyo-Mitsubishi UFJ, Ltd. Resona Bank, Ltd ORIX Bank Corporation	1,486 million yen	0.83000% [Effective Period] April 30, 2015 – May 28, 2015	“New Loans and Interest Rate Swap,” released on December 8, 2014 www.ichigo-reit.co.jp/module/newsPdfReit/298/IchigoREIT_20141208_Loan_ENG.pdf

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