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*[Provisional Translation Only]*

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April 30, 2015

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

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**Notice of Determination of Loan Interest Rate and Interest Rate Swaps**

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) today has fixed the interest rate of a loan and is entering into interest rate swap agreements for loans announced in the April 27, 2015 release “Notice of New Loans, Interest Rate Swap, and Repayment of Existing Loan.”

1. Determination of Loan Interest Rate

Loan	Bank	Outstanding Balance as of April 30, 2015	Interest Rate (p.a.)	Reference
SMBC Syndicate Loan III (Term Loan 2-A)	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd. Resona Bank, Ltd. Shinsei Bank, Limited Aozora Bank, Ltd. The Bank of Fukuoka ORIX Bank Corporation	4,000 million yen	0.82128% [Effective Period] May 7 - May 28, 2015	“Notice of New Loans, Interest Rate Swap, and Repayment of Existing Loan,” released on April 27, 2015  <a href="http://www.ichigo-reit.co.jp/module/newSPdfReit/340/IchigoREIT_20150427_New_Loan_and%20Refinance_ENG.pdf">www.ichigo-reit.co.jp/module/newSPdfReit/340/IchigoREIT_20150427_New_Loan_and%20Refinance_ENG.pdf</a>

## 2. Interest Rate Swap

### (a) Reason

To fix the interest payment amount of SMBC Syndicate Loan III Term Loans 2-B and 2-C and hedge against a rise in interest rates.

### (b) Swap Details

#### SMBC Syndicate Loan III (Term Loan 2-B)

Counterparty	Mizuho Bank, Ltd.
Notional Principal	9,250 million yen
Interest Rate	Fixed Interest Rate: 1.2750% Floating Interest Rate: 1M JPY TIBOR + 0.86%
Contract Date	April 30, 2015
Commencement Date	May 7, 2015
Termination Date	May 7, 2021 (Expected)
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be May 29, 2015 and the last payment date will be the same as the Principal Repayment Date)

(Note) The effect of the interest rate swap is to fix the interest rate of the above loan at 1.2750%.

#### SMBC Syndicate Loan III (Term Loan 2-C)

Counterparty	Mizuho Bank, Ltd.
Notional Principal	9,250 million yen
Interest Rate	Fixed Interest Rate: 1.3475% Floating Interest Rate: 1M JPY TIBOR + 0.90%
Contract Date	April 30, 2015
Commencement Date	May 7, 2015
Termination Date	November 7, 2021 (Expected)
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be May 29, 2015 and the last payment date will be the same as the Principal Repayment Date)

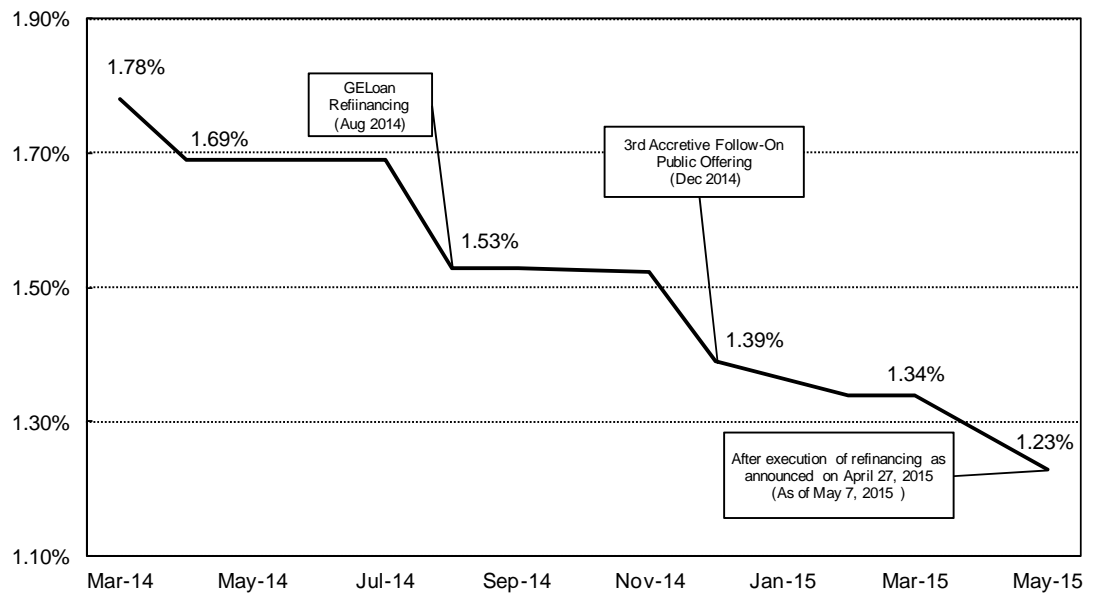
(Note) The effect of the interest rate swap is to fix the interest rate of the above loan at 1.3475%.

## 3. Future 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

### Average Interest Rate (as of May 7, 2015)



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