

[Provisional Translation Only]

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

May 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 May 31, 2015	Interest Rate (p.a.)	Reference
Kagawa Bank Loan	The Kagawa Bank, Ltd.	1,330 million yen	1.35727% [Effective Period] May 30, 2015 – November 30, 2015	“Notice of Changes in Terms of Existing Loans,” released November 28, 2012 www.ichigo-reit.co.jp/module/newsPdfReit/145/IchigoREIT_20121128E_Loan_Term_Extension.pdf
SMBC & Mizuho Trust Bank Syndicate Loan I (Term Loan 5)	Sumitomo Mitsui Banking Corporation Mizuho Trust & Banking Co., Ltd. Aozora Bank, Ltd. Shinsei Bank, Limited Resona Bank, Ltd.	4,985 million yen	0.88000% [Effective Period] May 29, 2015 – June 29, 2015	“New Loan and Repayment of Existing Loan,” released April 27, 2015 www.ichigo-reit.co.jp/module/newsPdfReit/341/IchigoREIT_20150427_Loan_SMBC1_ENG.pdf

Loan	Bank	Outstanding Balance as of May 31, 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] May 29, 2015– June 29, 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] May 29, 2015 – June 29, 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 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	0.83000% [Effective Period] May 29 2015 – June 29, 2015	“Notice of New Loans, Interest Rate Swap, and Repayment of Existing Loan,” released on April 27, 2015 www.ichigo-reit.co.jp/module/newsPdfReit/340/IchigoREIT_20150427_New_Loan_and%20Refinance_ENG.pdf

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