



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.

January 28, 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

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 January 31, 2015	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.	4,992 million yen	1.27273% [Effective Period] January 30, 2015 – April 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	4,485 million yen	1.17273% [Effective Period] January 30, 2015 – April 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 January 31, 2015	Interest Rate (p.a.)	Reference
Resona Bank Syndicate Loan	Resona Bank, Limited. The Bank of Fukuoka, Ltd.	2,000 million yen	1.07273% [Effective Period] January 31, 2015 – April 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_20140425_Refinance_ENG.pdf
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, Limited. The Kagawa Bank, Ltd. ORIX Bank Corporation	1,499 million yen	0.83000% [Effective Period] January 30, 2015 – February 26, 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, Limited. ORIX Bank Corporation	1,499 million yen	0.83000% [Effective Period] January 30, 2015 – February 26, 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