



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.

March 27, 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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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 March 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, Limited. The Kagawa Bank, Ltd. ORIX Bank Corporation	1,486 million yen	0.83000% [Effective Period] March 31, 2015 – April 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, Limited. ORIX Bank Corporation	1,486 million yen	0.83000% [Effective Period] March 31, 2015 – April 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