

[Provisional Translation Only]

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

July 29, 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: Hiroto Tajitsu, Statutory Executive Officer, Head of Administration

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 July 31, 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	4,047 million yen	1.17091% [Effective Period] July 31, 2015 – October 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
Resona Bank Syndicate Loan	Resona Bank, Ltd. The Bank of Fukuoka, Ltd.	2,000 million yen	1.07091% [Effective Period] August 1, 2015 – October 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

Loan	Bank	Outstanding Balance as of July 31, 2015	Interest Rate (p.a.)	Reference
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.	4,983 million yen	0.88000% [Effective Period] July 31, 2015 – August 30, 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
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	1,485 million yen	0.83000% [Effective Period] July 31, 2015 – August 30, 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	1,485 million yen	0.83000% [Effective Period] July 31, 2015 – August 30, 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	3,998 million yen	0.83000% [Effective Period] July 31, 2015 – August 30, 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