Ichigo Preserves and Improves Real Estate

[Provisional Translation Only]

This English translation of the original Japanese document is provided solely for information purposes.

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

June 28, 2016

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Determination of Interest Rate on Existing Loan

Ichigo Hotel REIT has fixed the interest rate for the following existing loan:

Loan	Bank	Outstanding Balance as of June 30, 2016	Interest Rate (p.a.)	Reference
Term Loan I	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Shinsei Bank, Limited Resona Bank, Ltd.	3,250 million yen	0.63364% [Effective Period] June 30, 2016 – July 28, 2016	"Notice of New Loans and Interest Rate Swap" released on November 30, 2015 www.ichigo-hotel.co.jp/module/_newsPdfHotel/4468810/IchigoHotel_20151130_New_Loans_ENG.pdf