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.

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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 July 31, 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	0.63182% [Effective Period] July 29, 2016 – August 30, 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