[Provisional Translation Only]
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Determination of Interest Rates on Existing Loans

Ichigo Hotel REIT has fixed the interest rates for the following existing loans:

Loan	Bank	Outstanding Balance as of Aug 31, 2016	Interest Rate (p.a.)	Reference
Term Loan I	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Shinsei Bank, Limited Resona Bank, Limited	3,250 million yen	0.63182% [Effective Period] Aug 31, 2016 to Sep 29, 2016[1]	"Notice of New Loans and Interest Rate Swap" released on Nov 30, 2015 www.ichigo-hotel.co.jp/module/_newsPdfHotel/4468810/IchigoHotel_20151130_New_Loans_ENG.pdf
Term Loan III	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Shinsei Bank, Limited Resona Bank, Limited The Bank of Fukuoka, Ltd. Nishi-Nippon City Bank, Ltd.	2,000 million yen	0.58182% [Effective Period] Aug 31, 2016 to Sep 29, 2016[1]	"New Loans and Interest Rate Swaps" released on Aug 15, 2016 http://www.ichigo-hotel.co.jp/module/_newsPdfHotel/6287151/IchigoHotel_20160815_New_Loan_ENG.pdf

[1] While the calculation period of the interest rates is August 31, 2016 through September 30, 2016, the effective period excludes the last day.