Ichigo Preserves and Improves Real Estate

[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 Oct 31, 2016	Interest Rate (p.a.)	Reference
Term Loan I	SMBC Mizuho Bank Shinsei Bank Resona Bank	JPY 3,250 million	0.63000% [Effective Period] Oct 31, 2016 to Nov 29, 2016	"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	SMBC Mizuho Bank Shinsei Bank Resona Bank Bank of Fukuoka Nishi-Nippon City Bank	JPY 2,000 million	0.58000% [Effective Period] Oct 31, 2016 to Nov 29, 2016	"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