[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 loans:

Loan	Bank	Outstanding Balance as of Nov 30, 2016	Interest Rate (p.a.)	Interest Rate [Actual] (p.a.)	Reference Release
Term Loan I	SMBC Mizuho Bank Shinsei Bank Resona Bank	JPY 3,250 million	1M JPY TIBOR + 0.60%	0.63000% [Effective Period] Nov 30, 2016 to Dec 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	1M JPY TIBOR + 0.55%	0.58000% [Effective Period] Nov 30, 2016 to Dec 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

(Notes) Please refer to the release in the Reference Release column in the above table for the interest payment dates of each loan.

For current JPY TIBOR rates, please visit the Japanese Bankers Association's website: www.jbatibor.or.jp/english/rate