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November 30, 2015

REIT Issuer

Ichigo Hotel REIT Investment Corporation (3463)

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Notice of New Loans and Interest Rate Swap

Ichigo Hotel REIT decided today to borrow funds via new loans and enter an interest rate swap agreement.

1. Reason for New Loans

Ichigo Hotel REIT is acquiring nine assets today (total acquisition price JPY 20,410 million), and the new loans will be used for these asset acquisitions and related expenses. For details on the assets, please refer to today's release "Asset Acquisitions."

2. Loan Details

Term Loan I

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Shinsei Bank; Resona Bank, Ltd.
Loan Amount	3,250 million yen
Loan Date	November 30, 2015
Principal Repayment Date	November 30, 2018 ¹
Principal Repayment Terms	Lump sum repayment on the Principal Repayment Date
Interest Rate	1M JPY TIBOR + 0.60% (p.a.) ²
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be February 29, 2016 and the last payment date will be the same as the Principal Repayment Date)
Collateralized	No

¹ In the event the date is not a business day, repayment shall be made on the next business day. If the next business day is in the following month, then repayment shall be made on the prior business day.

² The base rate from November 30, 2015 to February 29, 2016 is 0.17091%.

Disclaimer: This translation is for informational purposes only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the new loans and interest rate swap by Ichigo Hotel REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo Hotel REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Term Loan II

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Shinsei Bank; Resona Bank, Ltd.
Loan Amount	5,250 million yen
Loan Date	November 30, 2015
Principal Repayment Date	November 30, 2020 ¹
Principal Repayment Terms	Lump sum repayment on the Principal Repayment Date
Interest Rate	1M JPY TIBOR + 0.70% (p.a.) ²
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be February 29, 2016 and the last payment date will be the same as the Principal Repayment Date)
Collateralized	No

¹ In the event the date is not a business day, repayment shall be made on the next business day. If the next business day is in the following month, then repayment shall be made on the prior business day.

² The base rate from November 30, 2015 to February 29, 2016 is 0.17091%.

3. Interest Rate Swap

(a) Reason

To fix the interest payment amount of Term Loan II and hedge against a rise in interest rates.

(b) Swap Details

Term Loan II

Counterparty	Mizuho Bank, Ltd
Notional Principal	5,250 million yen
Interest Rate	Fixed Interest Rate: 1.08% ³ Floating Interest Rate: 1M JPY TIBOR + 0.70% ⁴
Commencement Date	November 30, 2015
Termination Date	November 30, 2020
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be February 29, 2016 and the last payment date will be the same as the Principal Repayment Date)

³ The effect of the interest rate swap is to fix the interest rate of the above loan at 1.08%.

⁴ The base rate from November 30, 2015 to February 29, 2016 is 0.17091%.

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4. Outstanding Loan Balance

(million yen)

	Before execution (as of November 30, 2015)	After execution (as of November 30, 2015)	Change
Short-term borrowings	0	0	0
Long-term borrowings (due within one year)	0	0	0
Long-term borrowings	0	8,500	8,500
Total borrowings	0	8,500	8,500
Investment corporation bonds	0	0	0
Total borrowings and investment corporation bonds	0	8,500	8,500
Other interest-bearing liabilities	0	0	0
Total interest-bearing liabilities	0	8,500	8,500

5. Other

Risks related to these loans have no material impact on the “Investment Risks” described in the latest Securities Report submitted October 26, 2015.

Ichigo Hotel REIT Website: www.ichigo-hotel.co.jp/english

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