

[Provisional Translation Only]

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Issuer

Ichigo Hotel REIT Investment Corporation (“Ichigo Hotel,” 3463)

1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Eriko Ishii, Executive Director

www.ichigo-hotel.co.jp/en

Asset Management Company

Ichigo Investment Advisors Co., Ltd.

Representative: Hiroshi Iwai, President

Inquiries: Hidehito Iwasaka, Head of Ichigo Hotel

Tel: +81-3-3502-4892

New Loan

Ichigo Hotel today decided to borrow funds via a new loan (“Term Loan 18”).

1. Loan Rationale

The new loan will be used to repay an existing loan (JPY 7,000 million). Details of the loan to be repaid are in Section 3 below.

2. Loan Details

Term Loan 18

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Nov 30, 2022	SMBC Mizuho Bank Shinsei Bank Resona Bank	7,000	3M JPY TIBOR +0.50% (p.a.) ¹	Nov 30, 2023 (1.0 year)	Lump-sum repayment	No

¹ The interest payment date is the final day of every third month following the first interest payment date (the first payment date will be February 28, 2023 and the last payment date will be the same as the principal repayment date). In the event the interest payment date is not a business day, payment shall be made on the following business day. If the following business day falls into the following month, payment shall be made on the previous business day.

Note: The base rate for the loan will be JPY TIBOR as published by the Japanese Bankers Association (JBA) two business days before each interest payment date. For current JPY TIBOR rates, please visit the JBA’s website:

www.jbatibor.or.jp/english/rate

3. Existing Loan Being Repaid

Term Loan 16

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Nov 30, 2021	SMBC Mizuho Bank Shinsei Bank Resona Bank	7,000	3M JPY TIBOR +0.50% (p.a.)	Nov 30, 2022 (1.0 years)	Lump-sum repayment	No

4. Earnings Impact

The impact of the new loan on Ichigo Hotel's January 2023 and July 2023 fiscal period earnings has already been reflected in the forecasts presented in Ichigo Hotel's September 14, 2022 release "July 2022 Fiscal Period Earnings."

5. Other

Risks related to the loan have no material impact on the "Investment Risks" described in the latest Financial Report submitted on October 26, 2022.

Reference: Loan and Bond Composition after New Loan

Outstanding Loan and Bond Balance

(JPY million)

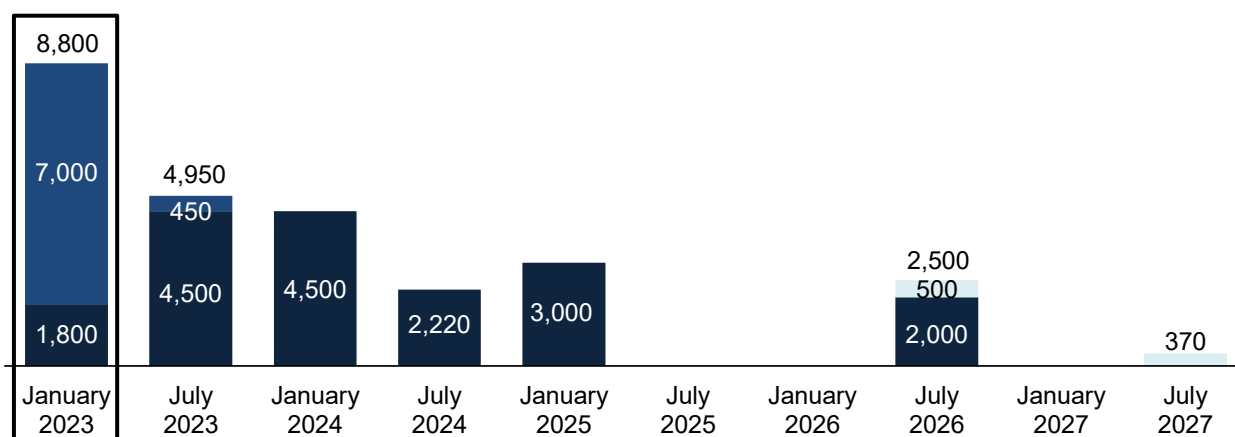
	Before New Loan (A)	After New Loan (B)	Change (B) - (A)
Short-term bank loans	7,450	7,450	–
Long-term bank loans	18,020	18,020	–
Total bank loans	25,470	25,470	–
Bonds	870	870	–
Total bank loans and bonds	26,340	26,340	–

Distribution of Loan and Bond Maturities per Fiscal Period

Before New Loan

■ Long-term Loans (fixed rate) ■ Short-term Loans ■ Bonds

(JPY million)



After New Loan

■ Long-term Loans (fixed rate) ■ Short-term Loans ■ Bonds ■ New Loan

(JPY million)

