

[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 Loans

Ichigo Hotel today decided to borrow funds via new loans.

1. Loan Rationale

The new loans will be used to repay existing loans (JPY 1,800 million). Details of the loans to be repaid are in Section 3 below.

2. Loan Details (Total JPY 1,800 million)

Loan Date	Lender	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Jan 31, 2023	SMBC	400	3M JPY TIBOR +0.50% (p.a.) ¹	Jan 31, 2024 (1.0 year)	Lump-sum repayment	No
	Mizuho Bank	300				
	SBI Shinsei Bank	300				
	Resona Bank	200				
	Fukuoka Bank	300				
	Nishi-Nippon City Bank	300				

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 April 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 loans 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 Loans Being Repaid (Total JPY 1,800 million)

Loan Date	Lender	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Aug 1, 2017	SMBC	400	1M JPY TIBOR +0.65% (p.a.)	Jan 31, 2023 (5.5 years)	Lump-sum repayment	No
	Mizuho Bank	300				
	SBI Shinsei Bank	300				
	Resona Bank	200				
	Fukuoka Bank	300				
Nishi-Nippon City Bank	300					

4. Earnings Impact

The impact of the new loans on Ichigo Hotel's January 2023 fiscal period earnings has already been reflected in the forecasts presented in Ichigo Hotel's December 22, 2022 release "Earnings Forecast Revision for the January 2023 Fiscal Period," and therefore the forecasts are unchanged. In addition, the impact on Ichigo Hotel's 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 loans 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 Loans

Outstanding Loan and Bond Balance

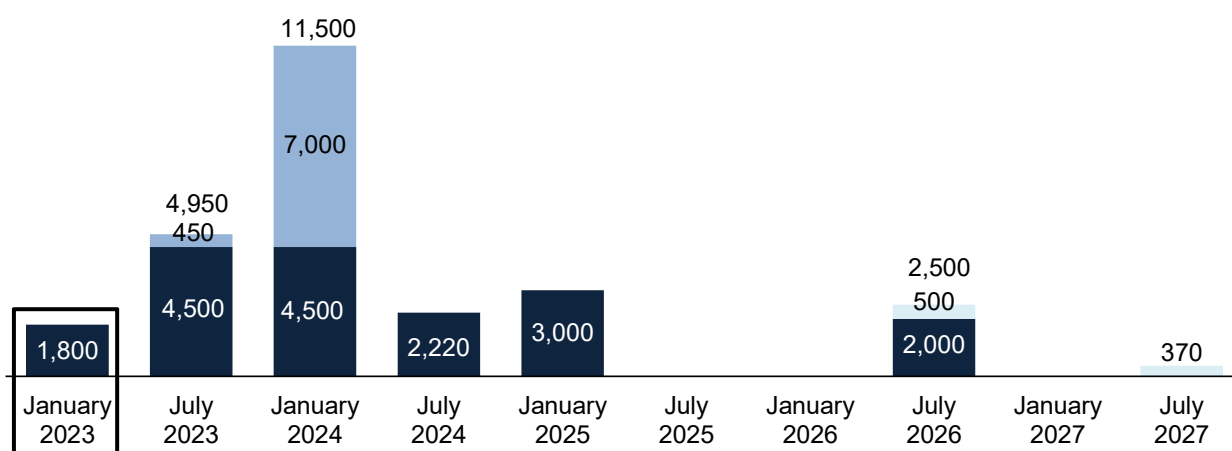
(JPY million)

	Before New Loans (A)	After New Loans (B)	Change (B) - (A)
Short-term bank loans	7,450	9,250	+1,800
Long-term bank loans	18,020	16,220	-1,800
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 Loans

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



After New Loans

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

