

[Provisional Translation Only]

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Issuer

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New Loan

Ichigo Hotel decided today to borrow funds via a new loan (“Term Loan 16”).

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 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.) ¹ | Nov 30, 2022 (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, 2022 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 15

| Loan Date | Lenders | Loan Amount (JPY million) | Interest Rate | Repayment Date (Loan Term) | Repayment Terms | Collateralized |
|--------------|--|---------------------------|-------------------------------|----------------------------|-----------------------|----------------|
| Nov 30, 2020 | SMBC Mizuho Bank Shinsei Bank Resona Bank | 7,000 | 3M JPY TIBOR +0.45% (p.a.) | Nov 30, 2021 (1.0 year) | Lump-sum repayment | No |

4. Earnings Outlook

The impact of the new loan on Ichigo Hotel's January 2022 and July 2022 fiscal period earnings has already been reflected in the forecasts presented in Ichigo Hotel's September 14, 2021 release "July 2021 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 27, 2021.

Reference: Loan and Bond Composition after New Loan

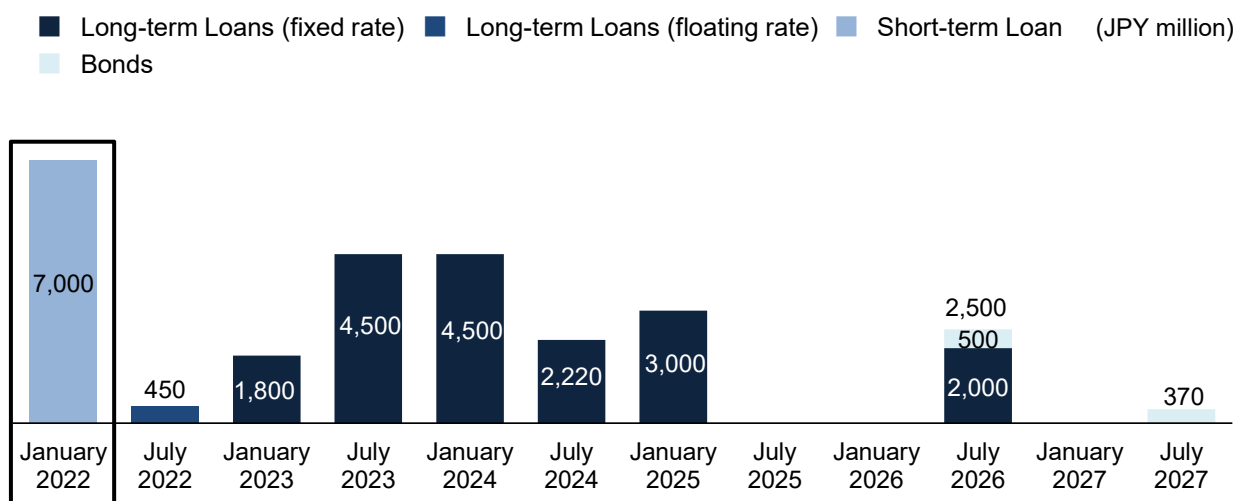
Outstanding Loan and Bond Balance

(JPY million)

| | Before New Loan (A) | After New Loan (B) | Change (B) - (A) |
|-----------------------------------|---------------------------|--------------------------|---------------------|
| Short-term bank loan | 7,000 | 7,000 | – |
| Long-term bank loans | 18,470 | 18,470 | – |
| 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



After New Loan

(JPY million)

