

[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 4,950 million). Details of the loans to be repaid are in Section 3 below.

2. Loan Details (Total JPY 4,950 million)

Term Loan 20

Loan Date	Lender	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Feb 28, 2023	SMBC	450	3M JPY TIBOR +0.50% (p.a.) ¹	Feb 29, 2024 (1.0 year)	Lump-sum repayment	No

Term Loan 21

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Feb 28, 2023	SMBC Mizuho Bank SBI Shinsei Bank Resona Bank Fukuoka Bank Nishi-Nippon City Bank	4,500	3M JPY TIBOR +0.50% (p.a.) ¹	Feb 29, 2024 (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 May 31, 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 4,950 million)

Term Loan 4

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Aug 17, 2016	SMBC Mizuho Bank SBI Shinsei Bank Resona Bank Fukuoka Bank Nishi-Nippon City Bank	4,500	1M JPY TIBOR +0.75% (p.a.)	Feb 28, 2023 (6.5 years)	Lump-sum repayment	No

Term Loan 17

Loan Date	Lender	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Feb 28, 2022	SMBC	450	3M JPY TIBOR +0.50% (p.a.)	Feb 28, 2023 (1.0 years)	Lump-sum repayment	No

4. Earnings Impact

The impact of the new loans on Ichigo Hotel's January 2023 and July 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 September 14, 2022 release "July 2022 Fiscal Period Earnings," respectively, and therefore the forecasts are unchanged.

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

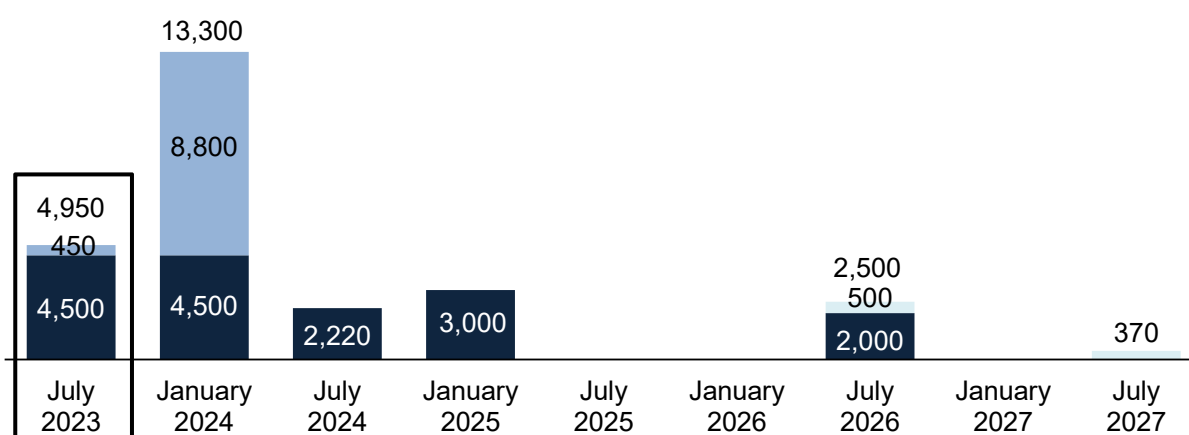
(JPY million)

	Before New Loans (A)	After New Loans (B)	Change (B) - (A)
Short-term bank loans	9,250	13,750	+4,500
Long-term bank loans	16,220	11,720	-4,500
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)

