



**Make The World
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[Provisional Translation Only]

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August 16, 2023

Issuer

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New Loan for Acquisition of Hotel Assets

Ichigo Hotel today decided to borrow funds via a new loan.

1. Loan Rationale

The new loan will be used to acquire the Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building), HOTEL THE KNOT YOKOHAMA, Quintessa Hotel Ise Shima, Quintessa Hotel Ogaki, and THE KNOT SAPPORO, as announced in today’s release “Acquisition of Five Hotel Assets.”

2. Loan Details

Term Loan 23

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Aug 25, 2023	SMBC Mizuho Bank SBI Shinsei Bank Resona Bank Aozora Bank	7,000	3M JPY TIBOR +0.60% (p.a.) ^{1,2}	Aug 25, 2026 (3.0 years)	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 November 30, 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. Ichigo Hotel will announce the interest rate for the first period (August 25, 2023 to November 30, 2023) after it is determined.

² Ichigo Hotel will also execute an interest rate swap on the loan, and will announce the swap interest rate after it is determined.

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. Earnings Impact

The impact of the new loan has already been reflected in the forecasts presented in today's release "Earnings Forecast Revision for the January 2024 Fiscal Period."

4. Other

Risks related to the loan have no material impact on the investment risks described in "Section 2: Reference Information, Part 2: Supplementary Information of Documents for Reference, 3: Investment Risks" of the Securities Registration Statement submitted today.

Reference: Loan and Bond Composition after New Loan

Outstanding Loan and Bond Balance

(JPY million)

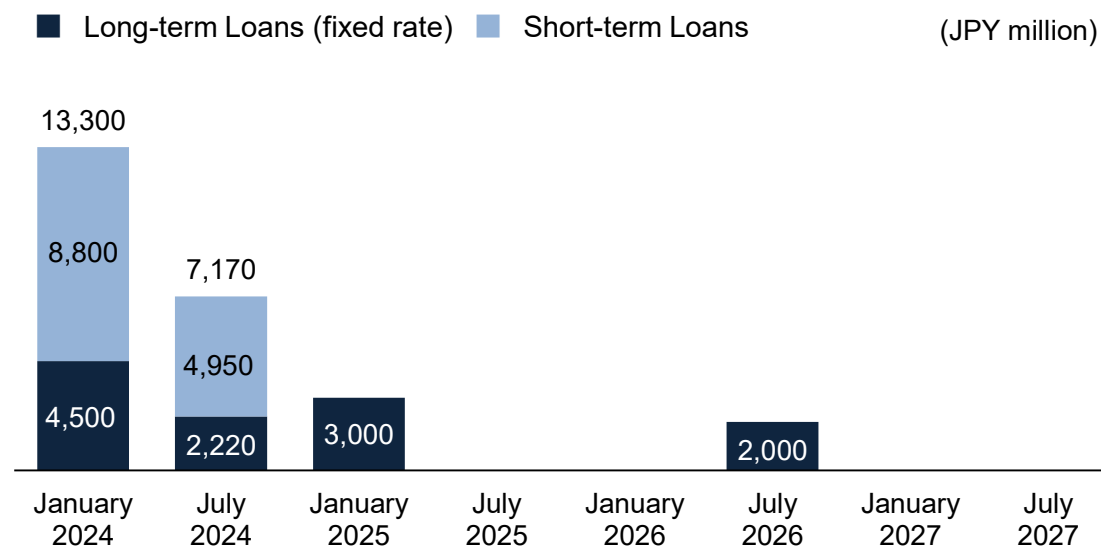
	Before New Loan (A)	After New Loan (B)	Change (B) - (A)
Short-term bank loans	13,750	13,750	–
Long-term bank loans	11,720	18,720	+7,000
Total bank loans	25,470	32,470	+7,000
Bonds	–	–	–
Total bank loans and bonds	25,470	32,470	+7,000

Note: The Investment Corporation Bonds (subordinated bonds allotted to Ichigo) were redeemed on June 12, 2023, prior to maturity. For details, please refer to the May 29, 2023 release “Early Redemption of Subordinated Bonds.”

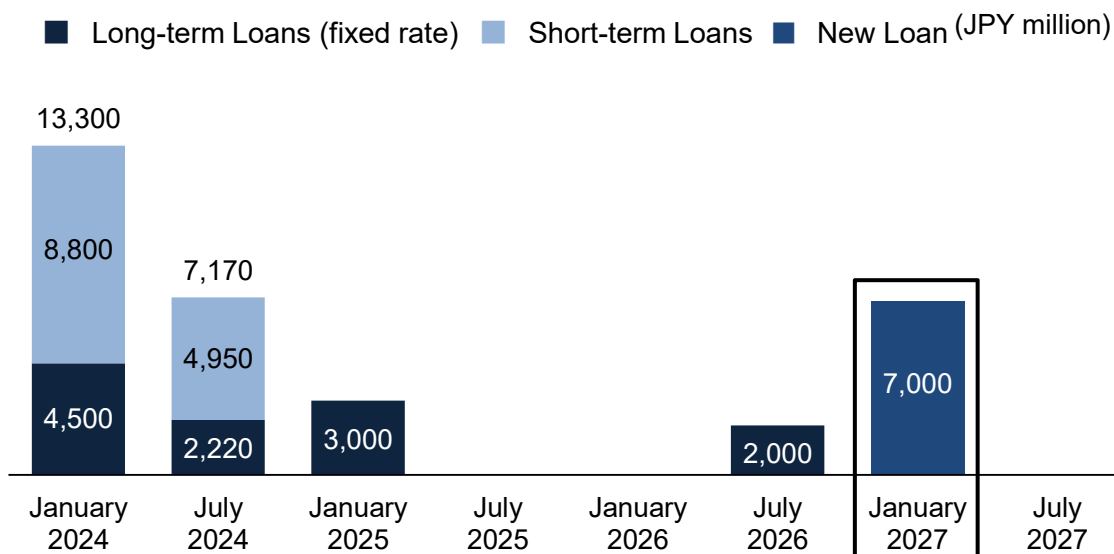
In addition, a long-term loan of JPY 4.5 million maturing on August 31, 2023 will be repaid using funds from new loans. For details, please refer to today’s release “New Loans and Repayment of Existing Loan.”

Distribution of Loan Maturities per Fiscal Period

Before New Loan



After New Loan



Disclaimer: This press release has been prepared for the purpose of announcing to the public certain matters relating to a new loan, and has not been prepared for the purpose of solicitation of investment.