

[Provisional Translation Only]

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Issuer

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New Loans

Ichigo Hotel today decided to borrow funds via new loans.

1. Loan Rationale

The new loans 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 26

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Nov 30, 2023	SMBC Mizuho Bank SBI Shinsei Bank Resona Bank	3,500	3M JPY TIBOR +0.60% (p.a.) ^{1,2}	Nov 30, 2027 (4.0 years)	Lump-sum repayment	No

Term Loan 27

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Nov 30, 2023	SMBC Mizuho Bank SBI Shinsei Bank Resona Bank	3,500	3M JPY TIBOR +0.70% (p.a.) ^{1,2}	Nov 30, 2029 (6.0 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 February 29, 2024 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.

² Ichigo Hotel will also execute interest rate swaps on the loans, and will announce the swap interest rates after they are 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. Existing Loan Being Repaid

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 SBI Shinsei Bank Resona Bank	7,000	3M JPY TIBOR +0.50% (p.a.)	Nov 30, 2023 (1.0 years)	Lump-sum repayment	No

4. Earnings Impact

The impact of the new loans has already been factored into the January 2024 and July 2024 fiscal period earnings forecasts presented in the September 14, 2023 release “July 2023 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, 2023.

Reference: Loan and Bond Composition after New Loans

Outstanding Loan and Bond Balance

(JPY million)

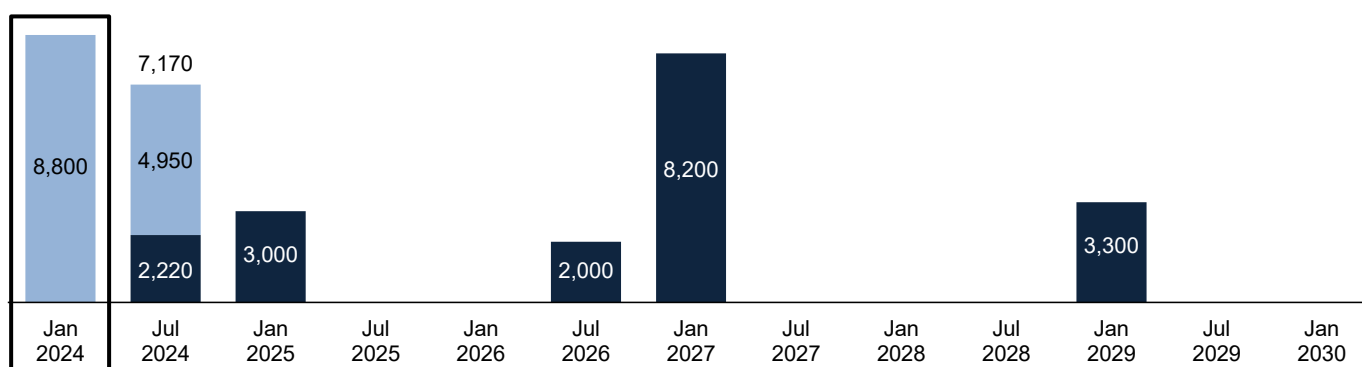
	Before New Loans (A)	After New Loans (B)	Change (B) - (A)
Short-term bank loans	13,750	6,750	-7,000
Long-term bank loans	18,720	25,720	+7,000
Total bank loans	32,470	32,470	–
Bonds	–	–	–
Total bank loans and bonds	32,470	32,470	–

Distribution of Loan Maturities per Fiscal Period

Before New Loans

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

(JPY million)



After New Loans

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

(JPY million)

