

[Provisional Translation Only]

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January 23, 2024

Issuer

Ichigo Hotel REIT Investment Corporation (“Ichigo Hotel,” 3463)

2-6-1 Marunouchi, 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: +81-3-4485-5232

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

Loan Date	Lender	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Jan 31, 2024	SMBC	400	3M JPY TIBOR +0.70% (p.a.) ^{1, 2}	Jul 31, 2029 (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				

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 30, 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 Loans Being Repaid

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.)	Jan 31, 2024 (1.0 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 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)

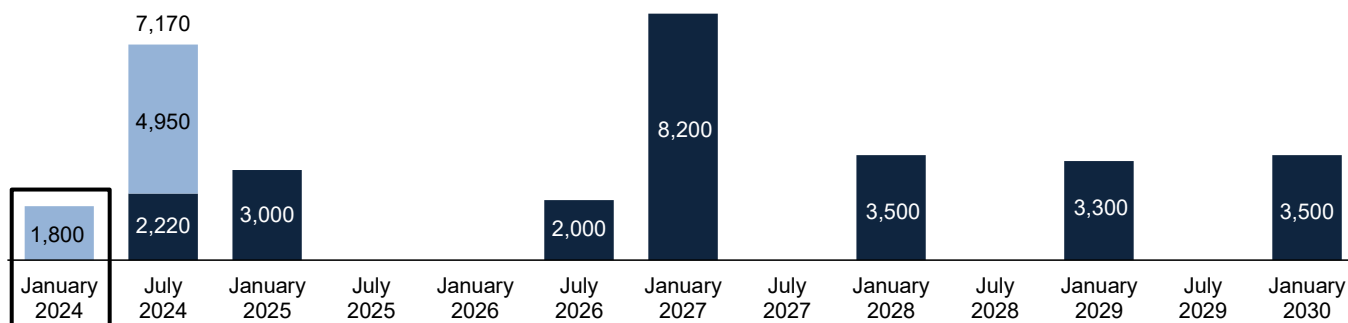
	Before New Loans (A)	After New Loans (B)	Change (B) - (A)
Short-term bank loans	6,750	4,950	-1,800
Long-term bank loans	25,720	27,520	+1,800
Total bank loans	32,470	32,470	–
Bonds	–	–	–
Total bank loans and bonds	32,470	32,470	–

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)

