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[Provisional Translation Only]

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Issuer

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Interest Rate Swaps

Ichigo Hotel has fixed the interest rates for the first payment dates of the loans announced in the February 26, 2024 release “New Loans,” and has executed interest rate swaps to lock in the interest rates on the loans.

1. Interest Rates

Term Loan 29

Loan Date	Lender	Loan Amount (JPY million)	Interest Rate for First Payment	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Feb 29, 2024	SMBC	450	0.77810% (p.a.) ¹	Jul 31, 2029 (5.4 years)	Lump-sum repayment	No

¹ The term for the first interest payment date is February 29, 2024 through April 30, 2024.

Term Loan 30

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate for First Payment	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Feb 29, 2024	SMBC Mizuho Bank SBI Shinsei Bank Resona Bank Fukuoka Bank Nishi-Nippon City Bank	4,500	0.90091% (p.a.) ²	Aug 31, 2030 (6.5 years)	Lump-sum repayment	No

² The term for the first interest payment date is February 29, 2024 through May 31, 2024.

2. Reason for Interest Rate Swaps

Ichigo Hotel will fix the interest rates on the loans announced in the February 26, 2024 release via interest rate swaps in order to hedge against any future rise in interest rates.

3. Loan Details

Term Loan 29

Loan Date	Lender	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Feb 29, 2024	SMBC	450	3M JPY TIBOR +0.70% (p.a.) ¹	Jul 31, 2029 (5.4 years)	Lump-sum repayment	No

¹ The swap will fix the interest rate for Term Loan 29 at 1.40100%.

Note:

The interest payment date of the loan 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.

Term Loan 30

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Feb 29, 2024	SMBC Mizuho Bank SBI Shinsei Bank Resona Bank Fukuoka Bank Nishi-Nippon City Bank	4,500	3M JPY TIBOR +0.80% (p.a.) ²	Aug 31, 2030 (6.5 years)	Lump-sum repayment	No

² The swap will fix the interest rate for Term Loan 30 at 1.58500%

Note:

The interest payment date of the loan is the final day of every third month following the first interest payment date (the first payment date will be May 31, 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.

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

4. Swap Details

Counterparty	Notional (JPY million)	Contract Start Date	Contract End Date	Fixed Interest Rate (Pay)	Floating Interest Rate (Receive)
Mizuho Bank	450	Feb 29, 2024	Jul 31, 2029 (5.4 years)	1.40100%	3M JPY TIBOR +0.70% (p.a.)
Mizuho Bank	4,500	Feb 29, 2024	Aug 30, 2030 (6.5 years)	1.58500%	3M JPY TIBOR +0.80% (p.a.)

5. Earnings Impact

The impact of the new loans and the interest rate swaps has already been factored into Ichigo Hotel's January 2024 and July 2024 fiscal period earnings forecasts presented in the September 14, 2023 release "July 2023 Fiscal Period Earnings."

6. Other

Risks related to the loans and the interest rate swaps have no material impact on the "Investment Risks" described in the latest Financial Report submitted on October 26, 2023.