

[Provisional Translation Only]

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Issuer

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New Loan

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

1. Loan Rationale

The new loan will be used to repay an existing loan (JPY 2,220 million). Details of the loan to be repaid are in Section 3 below.

2. New Loan Details

Term Loan 31

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Apr 30, 2024	SMBC Mizuho Bank SBI Shinsei Bank Resona Bank Nishi-Nippon City Bank	2,220	3M JPY TIBOR +0.75% (p.a.) ^{1,2}	Apr 30, 2030 (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 July 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 an interest rate swap on Term Loan 31, 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. Existing Loan Being Repaid

Term Loan 10

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Apr 25, 2019	SMBC Mizuho Bank SBI Shinsei Bank Resona Bank Nishi-Nippon City Bank	2,220	1M JPY TIBOR +0.60% (p.a.)	Apr 30, 2024 (5.0 year)	Lump-sum repayment	No

4. Earnings Impact

The impact of the new loan has already been factored into the July 2024 and January 2025 fiscal period earnings forecasts presented in the March 15, 2024 release “January 2024 Fiscal Period Earnings.”

5. Other

Risks related to the loan 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 Loan

Outstanding Loan and Bond Balance

(JPY million)

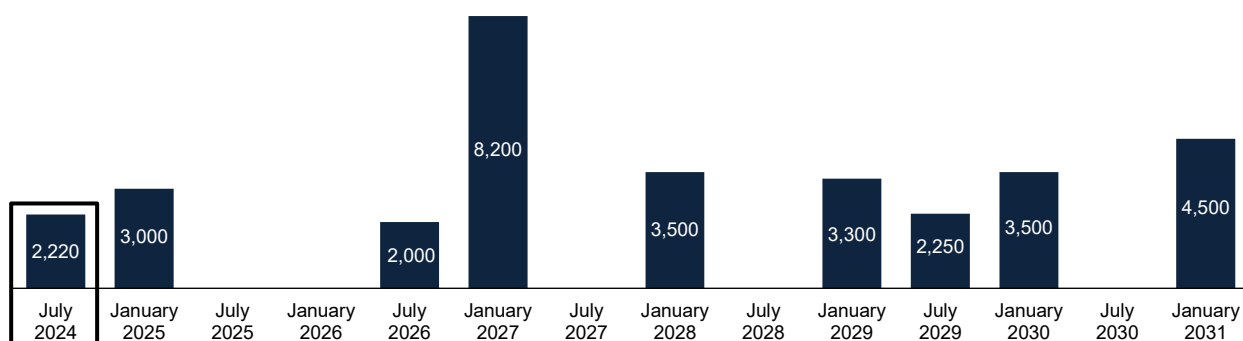
	Before New Loan (A)	After New Loan (B)	Change (B) - (A)
Short-term bank loans	–	–	–
Long-term bank loans	32,470	32,470	–
Total bank loans	32,470	32,470	–
Bonds	–	–	–
Total bank loans and bonds	32,470	32,470	–

Distribution of Loan Maturities per Fiscal Period

Before New Loan

■ Long-term Loans (fixed rate)

(JPY million)



After New Loan

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

(JPY million)

