

[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 (“Term Loan 15”).

1. Loan Rationale

The new loan will be used to repay two existing loans (total amount: JPY 7,000 million). Details of the loans to be repaid are in Section 3 below.

2. Loan Details

Term Loan 15

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Nov 30, 2020	SMBC Mizuho Bank Shinsei Bank Resona Bank	7,000	3M JPY TIBOR +0.45% (p.a.) ¹	Nov 30, 2021 (1.0 year)	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 28, 2021 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.

Note:

The base rate for the loan 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

(1) Term Loan 2

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Nov 30, 2015	SMBC Mizuho Bank Shinsei Bank Resona Bank	5,250	1M JPY TIBOR +0.70% (p.a.)	Nov 30, 2020 (5.0 years)	Lump-sum repayment	No

(2) Term Loan 14

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
May 29, 2020	SMBC Mizuho Bank Shinsei Bank Resona Bank	1,750	3M JPY TIBOR +0.40% (p.a.)	Nov 30, 2020 (0.5 years)	Lump-sum repayment	No

4. Earnings Outlook

The impact of the new loan on Ichigo Hotel's January 2021 and July 2021 fiscal period earnings has already been reflected in the forecasts presented in Ichigo Hotel's September 14, 2020 release "July 2020 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 October 28, 2020.

Reference: Loan Composition after New Loan

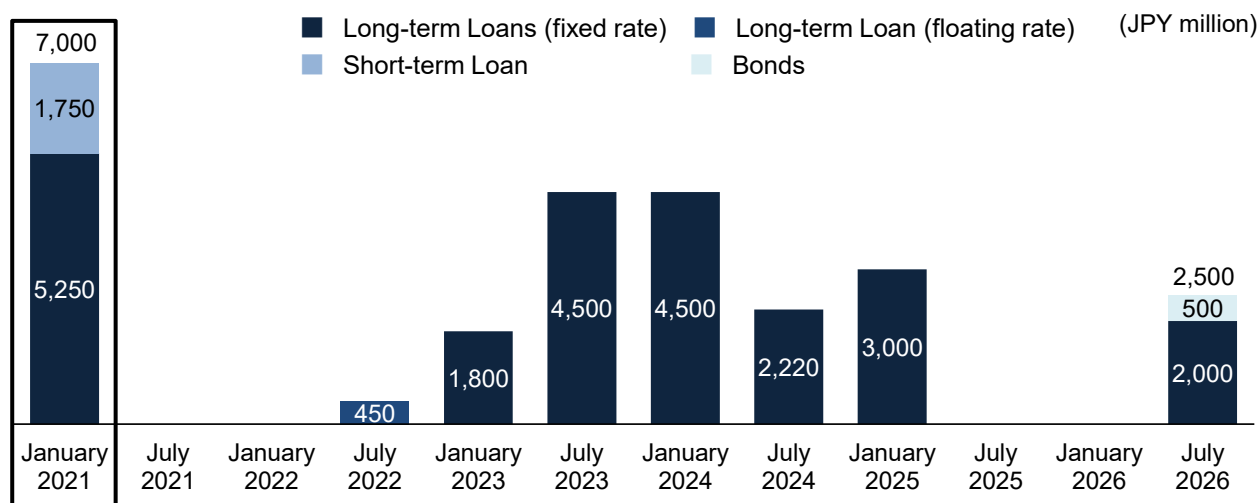
Outstanding Loan Balance

(JPY million)

	Before New Loan (A)	After New Loan (B)	Change (B) - (A)
Short-term bank loans	1,750	7,000	+5,250
Long-term bank loans	23,720	18,470	-5,250
Total bank loans	25,470	25,470	—
Bonds	500	500	—
Total bank loans and bonds	25,970	25,970	—

Distribution of Loan Maturities

Before New Loan



After New Loan

(JPY million)

