

[Provisional Translation Only]

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Issuer

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New Loans

Ichigo Office decided today to borrow funds via new loans.

1. Loan Rationale

The new loans will be deployed towards acquiring the Ichigo Hakata East Building and Fukuoka Kensetsu Kaikan, as announced in today’s release “Acquisition of Two Office Assets (Ichigo Hakataeki Higashi Building, Fukuoka Kensetsu Kaikan).”

2. New Loan Details (Total JPY 1,800 million)

Loan Date	Lender	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Jan 27, 2023	SMBC	700	3M JPY TIBOR +0.77% (p.a.) ^{1,2}	Jan 25, 2032 (9.0 years)	Lump-sum repayment	No
	Mizuho Bank	600				
	The Bank of Fukuoka	300	3M JPY TIBOR +0.62% (p.a.) ^{1,2}	Oct 25, 2029 (6.7 years)		
	Nishi-Nippon City Bank	200				

¹ Interest payment date is the 25th of every third month following the first interest payment date (the first payment date will be April 25, 2023 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. Ichigo Office will announce the interest rate for the first period (January 27, 2023 to April 25, 2023) after it is determined.

² Ichigo Office 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. Earnings Impact

The impact of the new loans on Ichigo Office's April 2023 and October 2023 fiscal period earnings have been reflected in the forecasts presented in Ichigo Office's December 15 2022 release "October 2022 Fiscal Period Earnings."

4. Other

Risks related to the loans have no material impact on the "Investment Risks" described in the latest Financial Report submitted on July 28, 2022.

Loan and Bond Composition after New Loans

Outstanding Loan and Bond Balance

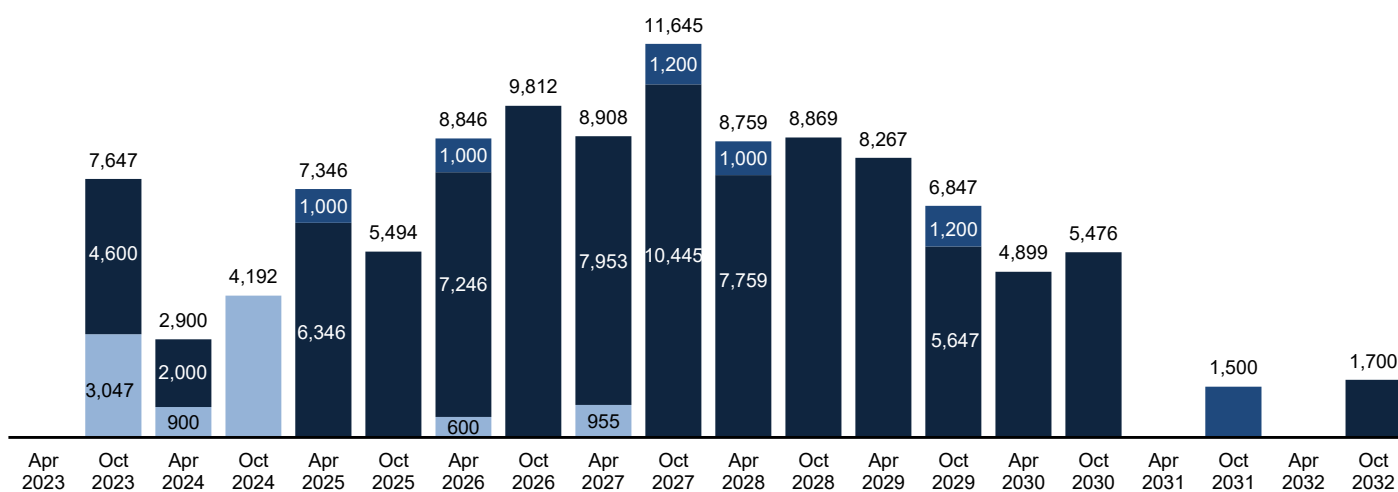
(JPY million)

	Before New Loans (A)	After New Loans (B)	Change (B) - (A)
Short-term bank loans	—	—	—
Long-term bank loans	106,207	108,007	+1,800
Total bank loans	106,207	108,007	+1,800
Bonds	6,900	6,900	—
Total bank loans and bonds	113,107	114,907	+1,800

Distribution of Loan and Bond Maturities

Before New Loans

■ Bank Loans (floating rate) ■ Bank Loans (fixed rate) ■ Bonds (JPY million)



After New Loans

■ Bank Loans (floating rate) ■ Bank Loans (fixed rate) ■ New Loans ■ Bonds (JPY million)

