

[Provisional Translation Only]

This English translation of the original Japanese document is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

May 27, 2020

Issuer

Ichigo Office REIT Investment Corporation (“Ichigo Office,” 8975)

1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Yoshihiro Takatsuka, Executive Director

www.ichigo-office.co.jp/english

Asset Management Company

Ichigo Investment Advisors Co., Ltd.

Representative: Hiroshi Iwai, President

Inquiries: Sanae Hiraoka, Head of Ichigo Office

Tel: +81-3-3502-4891

Interest Rate Swap

Ichigo Office has fixed the interest rates for the first payment date of the two loans announced in the May 25, 2020 release “New Loans.” Ichigo Office also executed an interest rate swap to lock in the interest rate on the JPY 2,000 million loan.

1. Interest Rates

No.	Loan Date	Lender	Loan Amount (JPY million)	Interest Rate for First Payment	Repayment Date	Repayment Terms	Collateralized
1	May 29, 2020	SMBC Shinsei Bank Mizuho Bank MUFG Bank	3,047	0.46319% ¹	Sep 25, 2023 (3.3 years)	Lump-sum repayment	No
2	May 29, 2020	SMBC Shinsei Bank Mizuho Bank MUFG Bank	2,000	0.67319% ¹	Mar 25, 2027 (6.8 years)	Lump-sum repayment	No

¹ The term for the first interest payment date is May 29, 2020 through July 27, 2020.

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

2. Swap Details

Counterparty	Notional (JPY million)	Contract Date	Termination Date	Fixed Interest Rate (Pay)	Floating Interest Rate (Receive)
Mizuho Bank	2,000	May 29, 2020	Mar 25, 2027 (6.8 years)	0.74%	3M JPY TIBOR +0.62% (p.a.)

3. Earnings Outlook

The impact of the loans on Ichigo Office's October 2020 fiscal period earnings has been reflected in the forecast presented in Ichigo Office's December 13, 2019 release "October 2019 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 January 28, 2020.