

[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.

March 25, 2021

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/en

Asset Management Company

Ichigo Investment Advisors Co., Ltd.

Representative: Hiroshi Iwai, President

Inquiries: Sanae Hiraoka, Head of Ichigo Office

Tel: +81-3-3502-4891

New Loans

Ichigo Office decided today to borrow funds via new loans.

1. Loan Rationale

The new loans will be used to repay an existing loan (JPY 4,859 million). Details of the existing loan to be repaid are in Section 3 below.

2. New Loan Details

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Terms)	Repayment Terms	Collateralized
Mar 31, 2021	SMBC MUFG Bank Mizuho Bank Bank of Yokohama Mizuho Trust & Banking	1,756	1M JPY TIBOR +0.41% (p.a.) ¹	Sep 25, 2024 (3.5 years)	Lump-sum repayment	No
	SMBC Mizuho Bank Aozora Bank Resona Bank Mizuho Trust & Banking	3,097	3M JPY TIBOR +0.68% (p.a.) ^{2,3}	Mar 25, 2029 (8.0 years)		

¹ Interest payment date is the 25th of every month following the first interest payment date. (The first payment date will be April 26, 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. Ichigo Office will announce the interest rate for the first period (March 31, 2021 to April 26, 2021) after it is determined.

² Interest payment date is the 25th of every third month following the first interest payment date. (The first payment date will be April 26, 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. Ichigo Office will announce the interest rate for the first period (March 31, 2021 to April 26, 2021) after it is determined.

³ Ichigo Office will also execute an interest rate swap on the loan, 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

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date	Repayment Terms	Collateralized
Sep 30, 2015	SMBC Mizuho Bank Resona Bank Aozora Bank MUFG Bank Mizuho Trust & Banking ORIX Bank	4,859	1M JPY TIBOR +0.65% (p.a.)	Mar 31, 2021 (5.5 years)	Lump-sum repayment	No

4. Earnings Outlook

The impact of the new loans on Ichigo Office's April 2021 and October 2021 fiscal period earnings has already been reflected in the forecast presented in Ichigo Office's December 14, 2020 release "October 2020 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, 2021.

Loan and Bond Composition after New Loans

Outstanding Loan and Bond Balance

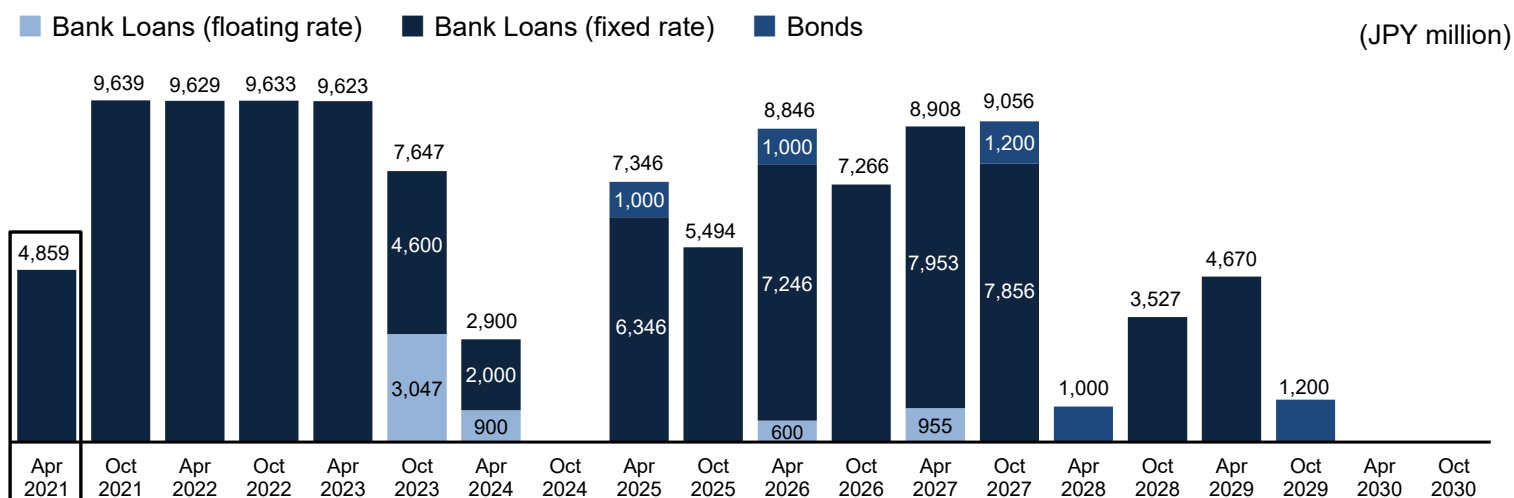
(JPY million)

	Before New Loans (A)	After New Loans (B) ¹	Change (B) - (A)
Short-term bank loans	—	—	—
Long-term bank loans ¹	105,921	105,915	-6
Total bank loans¹	105,921	105,915	-6
Bonds	5,400	5,400	—
Total bank loans and bonds¹	111,321	111,315	-6

¹ The outstanding balance after repayment reflects a JPY 6 million principal repayment using cash-on-hand.

Distribution of Loan and Bond Maturities

Before New Loans



After New Loans

