

*[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.*

November 1, 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](http://www.ichigo-office.co.jp/en)

Asset Management Company

**Ichigo Investment Advisors Co., Ltd.**

Representative: Hiroshi Iwai, President

Inquiries: Norio Nagamine, Head of Ichigo Office

Tel: +81-3-3502-4891

## New Loans

Ichigo Office today decided to borrow funds via new loans.

### 1. Loan Rationale

The new loans will be used to repay an existing loan (JPY 9,129.75 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 Term)	Repayment Terms	Collateralized
Nov 8, 2021	SMBC Mizuho Bank MUFG Bank The Bank of Fukuoka The Bank of Yokohama	2,546	3M JPY TIBOR +0.50%(p.a.) <sup>1,2</sup>	Sep 25, 2026 (4.9 years)	Lump-sum repayment	No
	SMBC Mizuho Bank Resona Bank Shinsei Bank Aozora Bank The Bank of Yokohama	1,676	3M JPY TIBOR +0.59%(p.a.) <sup>1,2</sup>	Mar 25, 2028 (6.4 years)		
	SMBC Mizuho Bank Resona Bank Shinsei Bank Aozora Bank	4,899	3M JPY TIBOR +0.68%(p.a.) <sup>1,2</sup>	Nov 25, 2029 (8.1 years)		

<sup>1</sup> Interest payment date is the 25th of every third month following the first interest payment date (the first payment date will be January 25, 2022 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 (November 8, 2021 to January 25, 2022) after it is determined.

<sup>2</sup> 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](http://www.jbatibor.or.jp/english/rate)

### 3. Existing Loan Being Repaid

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
May 7, 2015	SMBC Mizuho Bank MUFG Bank Resona Bank Shinsei Bank Aozora Bank The Bank of Fukuoka ORIX Bank	9,129	1M JPY TIBOR +0.90%(p.a.)	Nov 7, 2021 (6.5 years)	Lump-sum repayment	No

### 4. Earnings Outlook

The impact of the new loans on Ichigo Office's October 2021 and April 2022 fiscal period earnings has already been reflected in the forecast presented in Ichigo Office's June 14, 2021 release "April 2021 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 July 29, 2021.

## Loan and Bond Composition after New Loans

### Outstanding Loan and Bond Balance

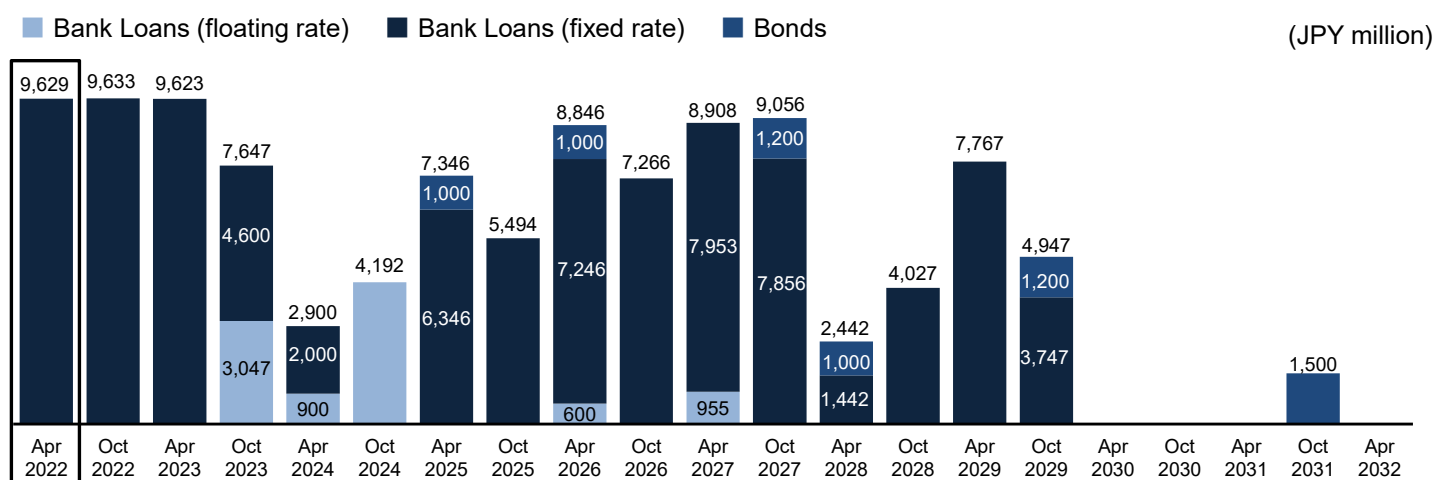
(JPY million)

	Before New Loans (A)	After New Loans (B) <sup>1</sup>	Change (B) - (A)
Short-term bank loans	—	—	—
Long-term bank loans	104,353	104,344	-8
<b>Total bank loans</b>	<b>104,353</b>	<b>104,344</b>	<b>-8</b>
Bonds	6,900	6,900	—
<b>Total bank loans and bonds</b>	<b>111,253</b>	<b>111,244</b>	<b>-8</b>

<sup>1</sup> The outstanding balance will decrease because JPY 8.75 million of existing loans will be repaid using cash-on-hand.

### Distribution of Loan and Bond Maturities

#### Before New Loans



#### After New Loans

