Make The World
More Sustainable

[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 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

New Loan

Ichigo Office decided today to borrow funds via a new loan.

1. New Loan Rationale

The new loan will be used to repay an existing loan (JPY 955 million). Details of the loan to be repaid are in Section 3 below.

The term of the new loan is 7 years, longer than the loan being repaid, further strengthening Ichigo Office's financial position.

2. Loan Details

Loan Date	Lender	Loan Amount (JPY million)	Interest Rate	Repayment Date	Repayment Terms	Collateralized
Mar 31, 2020	Kagawa Bank	955	3M JPY TIBOR +0.59% (p.a.)[1]	Mar 25, 2027 (7 years)	Lump-sum repayment	No

[1] The interest rate for the payment on the first payment date (for the period March 31, 2020 to April 27, 2020) will be 0.66538%.

Notes:

The interest payment date is 25th of every third month following the first interest payment date. (The first payment date will be April 27, 2020 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.

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 Loan Being Repaid

Loan Date	Lender	Loan Amount (JPY million)	Interest Rate	Repayment Date	Repayment Terms	Collateralized
Sep 30, 2015	Kagawa Bank	955	1M JPY TIBOR +0.60% (p.a.)	Mar 31, 2020 (4.5 years)	Lump-sum repayment	No

4. Earnings Outlook

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

Loan and Bond Composition after New Loan

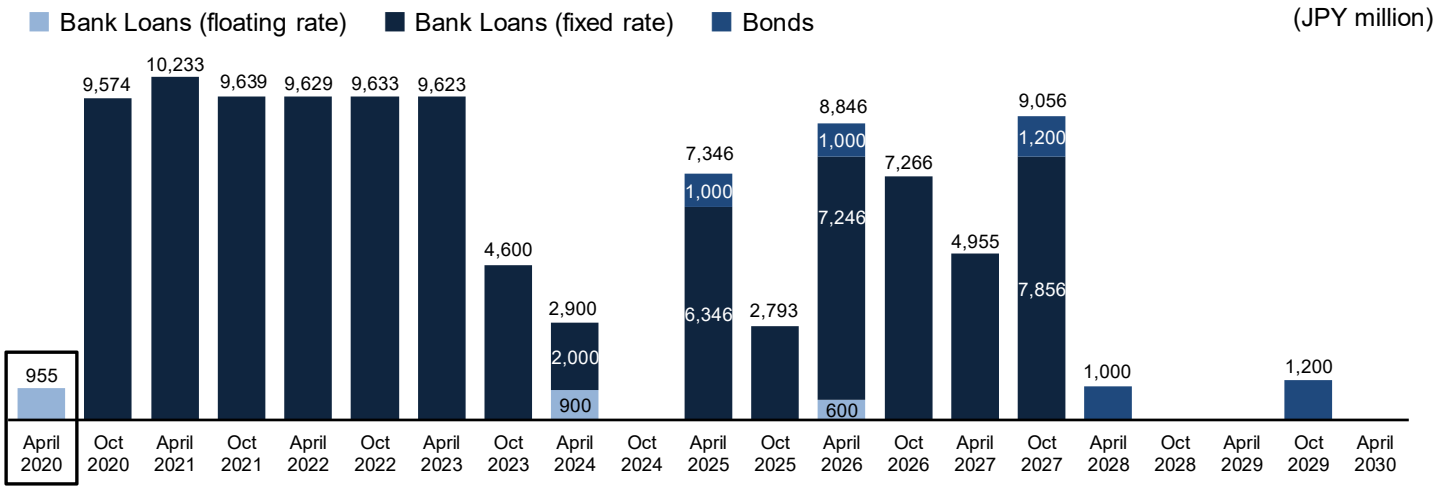
Outstanding Loan and Bond Balance

(JPY million)

	Before New Loan (A)	After New Loan (B)	Change (B) - (A)
Short-term bank loans	–	–	–
Long-term bank loans	104,024	104,024	–
Total bank loans	**104,024**	**104,024**	**–**
Bonds	5,400	5,400	–
Total bank loans and bonds	**109,424**	**109,424**	**–**

Distribution of Loan and Bond Maturities

Before New Loan



After New Loan

