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.

December 4, 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/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 5,373 million). Details of the loan to be repaid are in Section 3 below.

2. Loan Details

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Dec 10, 2020	SMBC MUFG Bank Resona Bank Mizuho Bank Shinsei Bank Aozora Bank	2,701	3M JPY TIBOR +0.50% (p.a.)[1, 2]	Sep 25, 2025 (4.8 years)	Lump-sum repayment	No
	SMBC Mizuho Bank Shinsei Bank Aozora Bank	2,670	3M JPY TIBOR +0.68% (p.a.)[1, 2]	Nov 25, 2028 (8.0 years)		

[1] Interest payment date is the 25th of every third month following the first interest payment date. (The first payment date will be January 25, 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 rates for the first period (December 10, 2020 to January 25, 2021) after they are determined.

[2] Ichigo Office will also execute an interest rate swap on each loan, 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. Existing Loan Being Repaid

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Dec 10, 2014	SMBC Mizuho Bank Aozora Bank Shinsei Bank MUFG Bank Resona Bank	5,373	1M JPY TIBOR +0.85% (p.a.)	Dec 10, 2020 (6.0 years)	Lump-sum repayment	No

4. Earnings Outlook

There is no impact of the new loans on Ichigo Office's October 2020 fiscal period earnings. The impact of the new loans on April 2021 fiscal period earnings has already been reflected in the forecast presented in Ichigo Office's June 15, 2020 release "April 2020 Fiscal Period Earnings."

5. Other

Risks related to the loans have no material impact on the "Investment Risks" described in the latest Financial Report submitted on July 29, 2020.

Loan and Bond Composition after New Loans

Outstanding Loan and Bond Balance

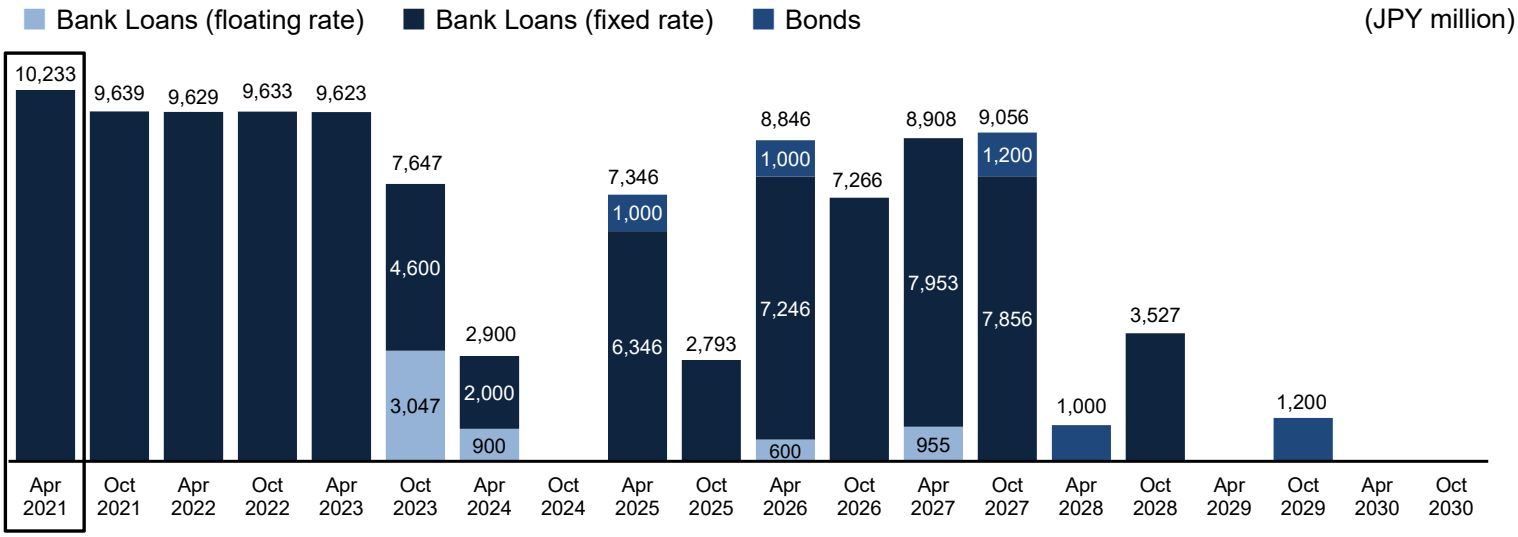
(JPY million)

	Before New Loans (A)	After New Loans (B)[1]	Change (B) - (A)
Short-term bank loans	–	–	–
Long-term bank loans	103,945	103,943	-2
Total bank loans	**103,945**	**103,943**	**-2**
Bonds	5,400	5,400	–
Total bank loans and bonds	**109,345**	**109,343**	**-2**

[1] The amount reflects a JPY 2 million principal repayment using cash-on-hand.

Distribution of Loan and Bond Maturities

Before New Loans



After New Loans

