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 29, 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

Interest Rate Swap

Ichigo Office has fixed the interest rates for the first payment date of the two loans announced in the March 25, 2021 release "New Loans." Ichigo Office also executed an interest rate swap to lock in the interest rate on one of the loans.

1. Interest Rates

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rates for First Payment	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Mar 31, 2021	SMBC MUFG Bank Mizuho Bank Bank of Yokohama Mizuho Trust & Banking	1,756	0.47668% (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	0.74668% (p.a.)[1]	Mar 25, 2029 (8.0 years)		

[1] The term for the first interest payment date is March 31, 2021 through April 26, 2021.

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	3,097	Mar 31, 2021	Mar 25, 2029 (8.0 years)	0.87600%	3M JPY TIBOR +0.68% (p.a.)

3. Earnings Outlook

The impact of the new loans and interest rate swap 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.