June 8, 2023

Issuer
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Purchase of Ichigo Hotel Shares by Ichigo

Ichigo Hotel was notified today by its sponsor Ichigo (2337) that it will be purchasing Ichigo Hotel shares, as detailed below.

1. Details of Ichigo's Share Purchase

Total Purchase Amount	JPY 1B (maximum)
Purchase Period	Up to 120 business days from June 9, 2023
Purchase Method	In-market purchases via securities firm

2. Share Purchase Rationale

Ichigo has decided to purchase Ichigo Hotel shares to further strengthen its commitment to Ichigo Hotel as its sponsor and drive growth and shareholder value for Ichigo Hotel shareholders.

Ichigo Hotel and Ichigo Office (8975) are the only J-REITs to implement a no fixed fee, performance fee-only structure that aligns their asset management company's activities with value creation for the REIT shareholders. Ichigo Hotel believes that Ichigo's share purchase will support its growth and drive long-term shareholder value.

3. Ichigo Hotel Shares Owned by Sponsor

	Before (A)	Share Purchase (B)	After (A) + (B)
Total Shares Outstanding	254,974 shares	–	254,974 shares
Number of Sponsor-Owned Shares	17,409 shares[1]	10,040 shares[2]	27,449 shares
% Ownership	6.8%	3.9%	10.8%

[1] Shares held by Ichigo, and Ichigo Trust Pte. Ltd. and Ichigo Asset Management, joint shareholders of Ichigo and Ichigo Hotel.

[2] Estimated share amount calculated based on the closing price of Ichigo Hotel's shares on June 7, 2023 (JPY 99,600).