

[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 16, 2023

Issuer Ichigo Hotel REIT Investment Corporation ("Ichigo Hotel," 3463) 1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo Representative: Eriko Ishii, Executive Director www.ichigo-hotel.co.jp/en

Asset Management Company Ichigo Investment Advisors Co., Ltd. Representative: Hiroshi Iwai, President Inquiries: Hidehito Iwasaka, Head of Ichigo Hotel Tel: +81-3-3502-4892

Corrections: July 2022 Fiscal Period Earnings & July 2022 Fiscal Period Corporate Presentation

Ichigo Hotel is making the following corrections to the September 14, 2022 releases, "July 2022 Fiscal Period Earnings" and "July 2022 Fiscal Period Corporate Presentation."

1. July 2022 Fiscal Period Earnings

Hotel Acquisition Price, Book Value, Appraisal Value, and Portfolio Weighting (Page 26)

(Before Correction)

Hotel No.	Hotel Name	Appraisal Value (JPY million)		
	(omitted)			
021	Urbain Hiroshima Executive	<u>2,060</u>		
(omitted)				
	Total	<u>54,015</u>		

(After Correction)

Hotel No.	Hotel Name	Appraisal Value (JPY million)			
(omitted)					
021	Urbain Hiroshima Executive	<u>2,030</u>			
	(omitted)				
	Total	<u>53,985</u>			

Appraisal Data (Page 30)

(Before Correction)

	Appraisal	Value via	Value (JPY million)			Appraisal
	Value (JPY million)	Cost Approach (JPY million)	Value via Direct Capitalization method	Value via DCF Method	Appraisal NOI (JPY thousand)	NOI yield (%)
			(omitted)			
Urbain Hiroshima Executive	<u>2,060</u>	<u>1,320</u>	<u>2,070</u>	<u>2,060</u>	<u>112,662</u>	6.3
			(omitted)			
Washington Hotel Plaza Shimonoseki Eki Nishi	1,180	1,090	1,230	1,160	79,373	<u>7.4</u>
(omitted)						
Total/Average	<u>54,015</u>	<u>44,549</u>	<u>55,456</u>	<u>53,357</u>	2,933,428	5.6

(After Correction)

	Appraisal Value via		Value (JPY million)			Appraisal
	Value (JPY million)	Cost Approach (JPY million)	Value via Direct Capitalization method	Value via DCF Method	Appraisal NOI (JPY thousand)	NOI yield (%)
			(omitted)			
Urbain Hiroshima Executive	<u>2,030</u>	<u>1,340</u>	<u>2,040</u>	<u>2,020</u>	<u>112,596</u>	6.3
	(omitted)					
Washington Hotel Plaza Shimonoseki Eki Nishi	1,180	1,090	1,230	1,160	79,373	<u>7.3</u>
(omitted)						
Total/Average	<u>53,985</u>	<u>44,569</u>	<u>55,426</u>	<u>53,317</u>	<u>2,933,363</u>	5.6

2. July 2022 Fiscal Period Corporate Presentation

Ichigo Hotel has made the following corrections to the corporate presentation and uploaded it on its website.

July 2022 Highlights (Page 8)

(Before Correction)

	JPY 130,082
NAV	+JPY $\underline{1,313}$ (+ $\underline{1.0}$ %) vs. previous period
	(1.0,0) vs. previous period

(After Correction)

NT 4 X7	JPY <u>129,964</u>
NAV	+JPY <u>1,195</u> (+ <u>0.9</u> %) vs. previous period

Individual Hotel Summary (Page 36)

(Before Correction)

	Jul 2022 Appraisal Value (JPY million)	Unrealized Gains (JPY million)
	(omitted)	
Urbain Hiroshima Executive	<u>2,060</u>	+279
	(omitted)	
Total	<u>54,015</u>	+1,569

(After Correction)

	Jul 2022 Appraisal Value (JPY million)	Unrealized Gains (JPY million)			
(omitted)					
Urbain Hiroshima Executive	<u>2,030</u>	<u>+249</u>			
(omitted)					
Total	53,985	+1,539			