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REIT Issuer

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**Earnings and Dividend Forecast Revisions for the January 2016,  
July 2016, and January 2017 Fiscal Periods**

Ichigo Hotel REIT Investment Corporation (“Ichigo Hotel REIT”) is revising its earnings and dividend forecasts for the January 2016, July 2016, and January 2017 fiscal periods announced in the October 26, 2015 release “Earnings and Dividend Forecasts for the January 2016, July 2016, and January 2017 Fiscal Periods.”

**I. Reason for the Earnings and Dividend Forecast Revisions**

Ichigo Hotel REIT today has determined the preliminary pricing terms of the issuance of new share and secondary share offering approved by Ichigo REIT’s Board of Directors on October 26, 2015. Ichigo Hotel REIT has revised its earnings and dividend forecast to reflect the determined preliminary pricing terms.

- (1) The issuance price of new shares used to calculate the Previous Forecast:  
100,000 yen per share
- (2) The issuance price of new shares used to calculate the Revised Forecast:  
Between 100,000 and 106,000 yen per share

The issuance price is expected to be determined on November 19, 2015.

Disclaimer: This translation is for informational purposes only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding earnings and dividend forecast revisions for the January 2016, July 2016, and January 2017 fiscal periods by Ichigo Hotel REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo Hotel REIT’s prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

## II. Earnings and Dividend Forecast Revisions

### Previous Forecast (from October 26, 2015)

	Operating Revenue (million yen)	Operating Profit (million yen)	Recurring Profit (million yen)	Net Income (million yen)	Dividend per Share <sup>1</sup> (yen)	Dividend in Excess of Earnings per Share (yen)
January 2016 (First Period)	178	74	32	31	227	0
July 2016 (Second Period)	701	412	320	319	2,304	0
January 2017 (Third Period)	687	398	305	304	2,197	0

### Revised Forecast

	Operating Revenue (million yen)	Operating Profit (million yen)	Recurring Profit (million yen)	Net Income (million yen)	Dividend per Share <sup>1</sup> (yen)	Dividend in Excess of Earnings per Share (yen)
January 2016 (First Period)	178	74	32 - 34	31 - 33	227 - 242	0
July 2016 (Second Period)	701	411 - 412	320 - 324	319 - 323	2,304 - 2,336	0
January 2017 (Third Period)	687	397 - 398	305 - 309	304 - 308	2,197 - 2,230	0

<sup>1</sup> Dividend per Share does not include dividend in excess of earnings per share.

Due to the determination of the preliminary pricing terms shown above in Section I, the forecasts announced in “Earnings and Dividend Forecasts for the January 2016, July 2016, and January 2017 Fiscal Periods” on October 26, 2015 have been partially revised, as below. As a result, the operating profit, recurring profit, net income, and dividend per share (excluding dividend in excess of earnings per share) have been revised as above.

**Non-Operating Expenses:** Interest expenses and other borrowing-related expenses of 28 million to 30 million yen, revised from 30 million yen, are anticipated in the January 2016 period; 68 million to 73 million yen, revised from 73 million yen in the July 2016 period; and 68 million to 73 million yen, revised from 73 million yen in the January 2017 period.

**Borrowings:** Ichigo Hotel REIT in November 2015 expects to borrow 8,500 million to 9,200 million yen, revised from 9,200 million yen, from Qualified Institutional Investors (i.e., banks) as prescribed in Article 2(3)(i) of Financial Securities and Exchange Act as well as in Article 67-15 of Act on Special Measures concerning Taxation.

(Reference) Forecast number of shares outstanding at the end of each fiscal period and forecast

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net income per share respectively:

January 2016	138,500 shares (no revision)
July 2016	138,500 shares (no revision)
January 2017	138,500 shares (no revision)

- (Note 1) Ichigo Hotel REIT's fiscal periods are February – July and August – January. Ichigo Hotel REIT's first period runs from the day the REIT was founded on July 22, 2015 to January 31, 2016. The REIT's actual operating timeframe during the first period is November 30, 2015, the day of the asset acquisitions, to January 31, 2016.
- (Note 2) The forecasts presented above for the January 2016, July 2016, and January 2017 fiscal periods are based on certain preconditions set out as of today. The preconditions are subject to change due to such factors as tenant turnover, property changes, unexpected maintenance and repair costs and other expenses, fluctuations in interest rates, and the issuance of additional shares. The actual operating revenue, operating profit, recurring profit, net income, and dividend per share (excluding the dividend in excess of earnings per share) may vary due to changes in circumstances. These forecasts should not be construed as a guarantee of such performance or results.
- (Note 3) Ichigo Hotel REIT will make a forecast revision should there be a substantial discrepancy between the forecast and actual operating results.
- (Note 4) Ichigo Hotel REIT will list its shares on the Tokyo Stock Exchange ("TSE") on November 30, 2015.
- (Note 5) Fractions are rounded off to the nearest full unit.

\* Distribution of this material: the Kabuto Club, the press club of the Ministry of Land, Infrastructure, Transport, and Tourism, and the press club for construction industry newspapers at the Ministry of Land, Infrastructure, Transport, and Tourism.

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