



Building a richer future together

[Provisional Translation Only]

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April 19, 2016

REIT Issuer

Ichigo Hotel REIT Investment Corporation (3463)

1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Osamu Miyashita, Executive Director

www.ichigo-hotel.co.jp/english

Asset Management Company

Ichigo Real Estate Investment Advisors Co., Ltd.

Representative: Wataru Orii, President & Representative Statutory Executive Officer

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Changes in Corporate Directors

The Nominating Committee and the Board of Directors of Ichigo Real Estate Investment Advisors Co., Ltd. (“IRE”), the asset management company of Ichigo Hotel REIT Investment Corporation (“Ichigo Hotel REIT”), decided today on the following changes to corporate directors.

Corporate Directors (subject to shareholder meeting approval, May 29, 2016)

To support strong corporate governance, the majority of IRE’s board members are independent external directors.

| Name | New Position | Current Position (as of April 19, 2016) |
|---------------------|-------------------------------|--|
| Wataru Orii | Director | Unchanged |
| Minoru Ishihara | Director | Unchanged |
| Katsu Fujita | Independent External Director | — |
| Sohsuke Takahashi | Independent External Director | — |
| Shintaro Horinouchi | Independent External Director | — |

(Note) Shintaro Horinouchi will receive no compensation from IRE.

Current directors Scott Callon and Kenji Iwasaki and current independent external directors Tetsuya Fujita, Maki Kumagai, Noriko Kawate, Kenichiro Yoshida, and Yukio Suzuki will resign upon the expiration of their terms of office.

Profile of New Candidates for Corporate Director

| Name (Date of Birth) | Career History | |
|---------------------------------|--|--|
| Katsu Fujita (June 30, 1944) | April 1968 | Joined The Long-Term Credit Bank of Japan, Limited (now Shinsei Bank, Limited) |
| | June 1995 | Director & General Manager of Information Systems Group, The Long-Term Credit Bank of Japan, Limited |
| | June 1997 | Executive Director & Head of Finance Department, Ishihara Sangyo Kaisha, Ltd. |
| | June 2002 | Senior Executive Director & Head of Business Planning Department, Ishihara Sangyo Kaisha, Ltd. |
| | October 2007 | Member of Conciliation of Civil Affairs, Tokyo District Court (current) |
| | May 2008 | External Director, Chairman of Nominating Committee, Chairman of Compensation Committee, Asset Managers Co., Ltd. (now Ichigo, Inc.) |
| | November 2008 | External Director, Chairman of Audit Committee, Member of Nominating Committee, Member of Compensation Committee, Chairman of Compliance Committee, Asset Managers Co., Ltd. |
| | July 2012 | External Director, Chairman of Audit Committee, Member of Nomination Committee, Member of Compensation Committee, Ichigo Real Estate Investment Advisors Co., Ltd. |
| May 2015 | Senior Advisor, Ichigo Group Holdings Co., Ltd. (now Ichigo, Inc.) (current) | |

| Name (Date of Birth) | Career History | |
|--|--|--|
| Sohsuke Takahashi (August 23, 1978) | October 2004 | Admitted to Daini Tokyo Bar Association |
| | | Joined Atsumi Law Office (now Atsumi & Sakai) |
| | May 2005 | Loaned to Mitsubishi UFJ Securities Co., Ltd. (now Mitsubishi UFJ Morgan Stanley securities Co., Ltd.) |
| | May 2007 | Admitted to Tokyo Bar Association |
| | | Midosuji Legal Profession Corporation |
| | May 2010 | Graduated from University of Michigan Law School (LL.M) |
| | August 2010 | Visiting Scholar, University of Michigan Law School |
| | April 2011 | Butzel Long, a law firm in Detroit, Michigan (trainee) |
| | August 2011 | Admitted to The State Bar of California |
| | January 2012 | External Auditor, JQ Co., Ltd. |
| January 2013 | Partner, Midosuji Legal Profession Corporation | |
| July 2015 | Kaname Partners (current) | |
| September 2015 | External Director, JQ Co., Ltd. (current) | |

| Name (Date of Birth) | Career History | |
|--|----------------|--|
| Shintaro Horinouchi (December 17, 1980) | April 2005 | Joined Nomura Research Institute, Ltd. |
| | September 2007 | Goldman Sachs Japan Co., Ltd. |
| | October 2010 | Innovation Network Corporation of Japan |
| | March 2013 | Partner, Ichigo Asset Management, Ltd. (current) |

These changes in corporate directors will be conducted in accordance with the provisions of the Financial Instruments and Exchange Law, the Building Lots and Buildings Transaction Business Law, and other applicable laws and regulations.