

[Provisional Translation Only]

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October 18, 2022

Issuer

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**Ichigo Hotel Awarded
Two Stars in GRESB Rating**

In the 2022 GRESB Real Estate Assessment, Ichigo Hotel was awarded Two Stars in the GRESB Rating (maximum five stars) and won a Green Star designation for the second year in a row.

1. Assessment Results

The Two Stars awarded to Ichigo Hotel is based on the quintile position of Ichigo Hotel’s GRESB Overall Score relative to global participants. The Green Star designation, awarded to Ichigo Hotel for the second consecutive year, exemplifies Ichigo Hotel’s high achievement in areas of ESG-related policies and organizational setup (the “Management Component”), and the environmental performance of its assets as well as tenant engagement (the “Performance Component”).

Ichigo Hotel also received the second-highest “B” GRESB Public Disclosure Level, which measures the quality of ESG disclosures by REITs and listed property companies.



G R E S B

★ ★ ☆ ☆ ☆ 2022

2. GRESB Real Estate Assessment Overview

Since its launch in 2009, GRESB has assessed the performance of various property companies and funds around the world, establishing a global standard for ESG benchmarking that is now applied to a broader and more diverse class of real assets. Today, more than 170 GRESB investor members (with AUM of USD 51 trillion) who are some of the largest pension funds and their fiduciaries, including the Government Pension Investment Fund (GPIF) and several investors in Japan, use the GRESB data in their investment management and engagement process to better understand the sustainability risks and opportunities intrinsic to their real asset investments.

1,820 companies and real estate funds participated in the GRESB Real Estate Assessment this year.

For details of GRESB, please refer to <https://gresb.com>

3. Ichigo Hotel ESG Initiatives

In line with sponsor Ichigo joining RE100, a global initiative to accelerate the transition of electricity used by businesses to 100% renewable energy, Ichigo Hotel is targeting to source 100% of the electricity needs across its assets via renewable energy, and has completed transitioning nine hotels as of September 30, 2022. As a specialized hotel REIT, Ichigo Hotel will continue to work to promote the environmental and energy efficiency and reduce the environmental impact of its hotels.