



Ichigo Hotel January 2018 Fiscal Period Corporate Presentation

March 15, 2018

Ichigo Hotel REIT Investment Corporation (3463)
Ichigo Investment Advisors Co., Ltd.

Ichigo Preserves and Improves Real Estate



**World-Class
Excellence**

ICHIGO 
一期一会
ICHIGO

Ichigo's
Hiromi Miyake

January 2018 Results

- ✓ January 2018 Highlights
- ✓ January 2018 Earnings Breakdown
- ✓ Revenue, RevPAR, Occupancy & ADR All Up Year-on-Year
- ✓ Earnings Stability via Geographic Diversification
- ✓ Portfolio Overview & Growth
- ✓ Organic Growth: Value-Add Capex – Smile Hotel Tokyo Asagaya
- ✓ Organic Growth: Across-the-Board Actions to Grow Earnings
- ✓ Organic Growth: Increasing NOI of Acquired Hotels
- ✓ Share Buyback to Grow Shareholder Value

Ongoing Growth

- ✓ Hotel Market Environment
- ✓ Ichigo Hotel Growth Results
- ✓ Growth Strategy Roadmap
- ✓ Organic Growth: Driving Earnings via Value-Add Capex
- ✓ Portfolio Growth Potential via Ichigo Sponsor Support
- ✓ Stable Financial Base

July 2018 and January 2019 Forecasts

- ✓ July 2018 Forecast
- ✓ January 2019 Forecast

Appendix

January 2018 Results

January 2018 Highlights

	Achievements	Drivers
Net Income	JPY 841M +JPY 33M (+4.2%) YOY	<ul style="list-style-type: none"> Continued organic and external growth Organic growth +2.5% vs. initial forecast
RevPAR	JPY 8,234 (12 variable rent hotels) +JPY 214 (+2.7%) YOY	<ul style="list-style-type: none"> Increased both occupancy and ADR +0.2% vs. initial forecast
NOI	JPY 1.62B +JPY 162M (+11.1%) YOY	<ul style="list-style-type: none"> Organic growth +JPY 58M (+4.0%) External growth +JPY 103M (+7.1%) 2 asset acquisitions
Share Buyback	2,610 shares (1.0% of shares outstanding)	<ul style="list-style-type: none"> Share buyback to increase dividend and NAV per share and grow shareholder value
FFO	JPY 4,586 +JPY 311 (+7.3%) YOY	<ul style="list-style-type: none"> NOI growth driving higher cash flow
Dividend	JPY 3,302 +JPY 165 (+5.3%) YOY	<ul style="list-style-type: none"> +JPY 115 (+3.6%) vs. initial forecast
NAV	JPY 143,045 +JPY 3,105 (+2.2%) vs. previous period	<ul style="list-style-type: none"> Total portfolio appraisal value JPY 56.3B Unrealized gains JPY 4.15B → JPY 4.88B (+17.5%)
Portfolio	JPY 50.9B (21 hotels) +JPY 1.8B (+3.7%) vs. previous period	<ul style="list-style-type: none"> Acquired Urbain Hiroshima Executive (JPY 1.8B)

* FFO (Funds from Operations) = (Net Income + Depreciation + Amortization of Expenses Related to REIT Establishment + Amortization of Share Issuance Expenses + Loss on Disposal of Fixed Assets + Liability for Asset Retirement Obligation +/- Losses/Gains on Sales +/- Extraordinary Losses/Gains) / Number of Shares Outstanding
NAV = BPS + Unrealized Capital Gains

January 2018 Earnings Breakdown

(JPY million)

	Jan 2017	Jan 2018	Initial Forecast	vs. Initial Forecast	Major Variation Factors (vs. Forecast)
Operating Revenue	1,560	1,782	1,770	+11	
Variable Rent	681	748	736	+11	Increase: 8 hotels; Decrease: 4 hotels
Fixed Rent	823	974	974	—	
Other	54	59	58	—	
Operating Expenses	581	747	757	-9	Increase in AM fees and other expenses: +4 Decrease in planned construction costs: -13
Repair & Maintenance	8	15	29	-13	
Depreciation	268	302	301	—	
Operating Profit	978	1,034	1,012	+21	
Recurring Profit	809	842	821	+20	Decrease in interest expenses: -1 Increase in share buyback-related expenses: +2
Net Income	808	841	821	+20	
DPS	JPY 3,137	JPY 3,302	JPY 3,187	+JPY 115	+3.6% vs. initial forecast +5.3% (+JPY 165) vs. Jan 2017
FFO	JPY 4,275	JPY 4,586	JPY 4,457	+JPY 129	
NOI	1,458	1,620	1,595	+24	
Post-Depreciation NOI	1,189	1,318	1,294	+23	
Capex	256	283	296	-13	
Book Value	48,204	51,512	—	—	
Shares Outstanding	257,584 shares	254,974 shares	257,584 shares	-2,610 shares	Share buyback and cancellation

Revenue, RevPAR, Occupancy, & ADR All Up Year-on-Year

Higher RevPAR and Value-Add Capex to Increase Number of Guestrooms Driving Revenue Growth

Variable Rent Hotels (12 Hotels)

	Aug 1, 2016 - Jan 31, 2017	Aug 1, 2017 - Jan 31, 2018	Difference	YOY
Room Revenue (JPYM)	2,690	2,775	+85	+3.2%
Revenue (JPYM)	3,123	3,199	+75	+2.4%
RevPAR (JPY)	8,020	8,234	+214	+2.7%
Occupancy	91.3%	92.9%	+1.6%	+1.8%
ADR (JPY)	8,784	8,860	+76	+0.9%

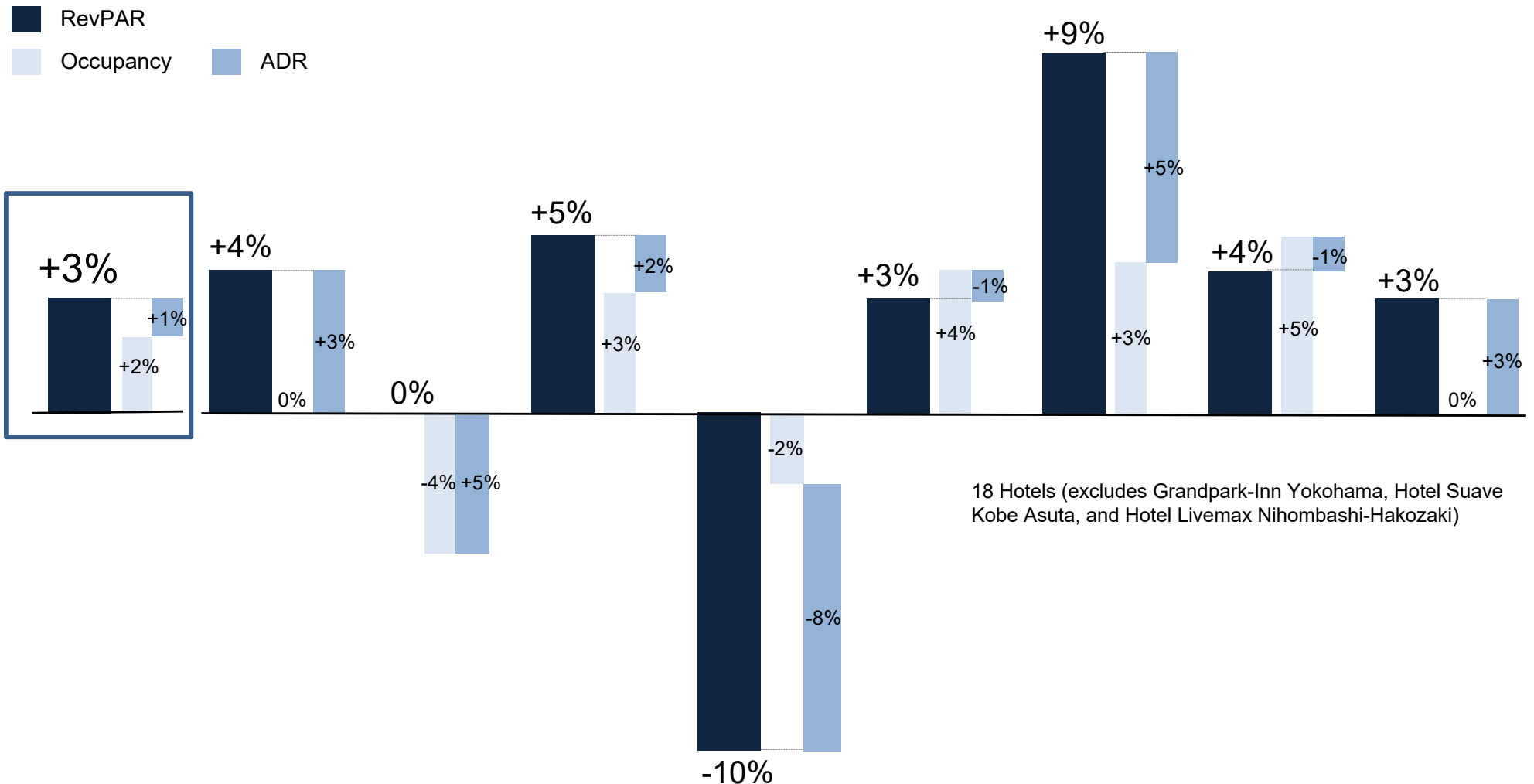
Total Portfolio (20 Hotels)

	Aug 1, 2016 - Jan 31, 2017	Aug 1, 2017 - Jan 31, 2018	Difference	YOY
Room Revenue (JPYM)	4,088	4,202	+113	+2.8%
Revenue (JPYM)	4,610	4,706	+96	+2.1%
RevPAR (JPY)	7,041	7,216	+175	+2.5%
Occupancy	87.7%	89.0%	+1.3%	+1.5%
ADR (JPY)	8,033	8,110	+77	+1.0%

* Excludes Grandpark-Inn Yokohama. Operating results before the acquisition are based on data provided by previous owner.

Earnings Stability via Geographic Diversification





YOY by Region (Aug 2017 – Jan 2018)



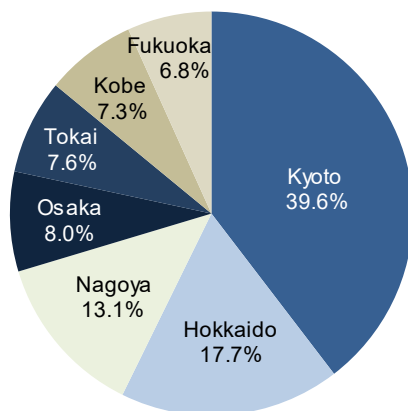
Total 18 Hotels	Hokkaido 3	Tokyo 2	Tokai/Chubu 4	Kyoto 2	Osaka 2	Chugoku/ Shikoku 3	Kyushu 1	Okinawa 1
JPY 7,379	JPY 7,754	JPY 7,411	JPY 6,287	JPY 10,591	JPY 8,338	JPY 5,967	JPY 8,752	JPY 9,152



Portfolio Overview & Growth

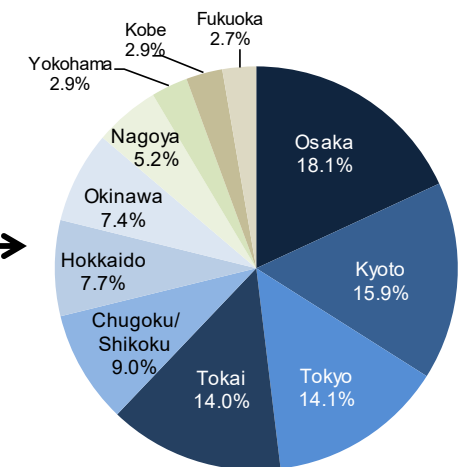
	IPO (November 30, 2015)	July 2016 Fiscal Period	January 2017 Fiscal Period	July 2017 Fiscal Period	January 2018 Fiscal Period
Hotels	<p><u>Portfolio Size</u> 9 hotels JPY 20.4B (Appraisal Value JPY 21.3B)</p> <p><u>IPO Acquisitions</u> 9 hotels JPY 20.4B (Appraisal NOI Yield 5.9%)</p>  <p>Hokkaido: 2 Kyoto: 2 Nagoya: 1 Tokai: 1 Osaka: 1 Kobe: 1 Fukuoka: 1</p>	<p><u>Portfolio Size</u> 9 hotels JPY 20.4B (Appraisal Value JPY 22.1B)</p> <p><u>Acquisitions</u> —</p>	<p><u>Portfolio Size</u> 19 hotels JPY 47.6B (Appraisal Value JPY 51.6B)</p> <p><u>PO Acquisitions</u> 10 hotels JPY 27.2B (Appraisal NOI Yield 5.5%)</p>  <p>Hokkaido: 1 Tokyo: 3 Tokai: 2 Osaka: 1 Chugoku/Shikoku: 2 Okinawa: 1</p>	<p><u>Portfolio Size</u> 20 hotels JPY 49.1B (Appraisal Value JPY 53.7B)</p> <p><u>Acquisitions</u> 1 hotel JPY 1.4B (Appraisal NOI Yield 5.0%)</p>  <p>Yokohama: 1</p>	<p><u>Portfolio Size</u> 21 hotels JPY 50.9B (Appraisal Value JPY 56.3B)</p> <p><u>Acquisitions</u> 1 hotel JPY 1.8B (Appraisal NOI Yield 6.3%)</p>  <p>Chugoku/Shikoku: 1</p>

By Location



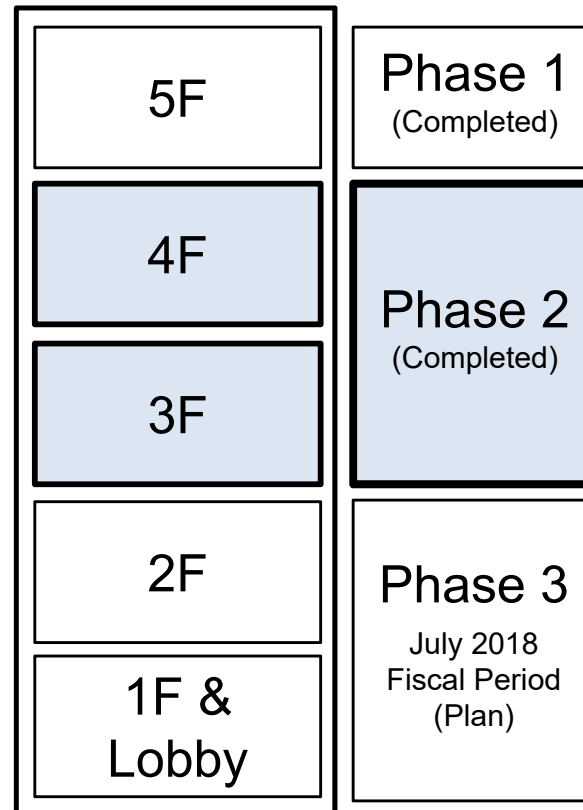
Geographic Diversification
Supports Earnings Stability

Steady Portfolio Growth via
Acquisitions



Organic Growth: Value-Add Capex – Smile Hotel Tokyo Asagaya

- Full renovation to respond to shift in market needs and maximize its prime location
- Installed larger beds to increase capacity and capture leisure and inbound guest demand (ADR +14%)
- Forecast rent increase JPY 39.6M p.a. (+20% vs. NOI at acquisition)
- ROI 34.1% (capex: JPY 116.1M)



Phase 2 (Jan 2018 Fiscal Period)

Renovated hallways and all 56 guest rooms on 3F & 4F → +70% capacity with larger beds

Timing:	Oct – Dec 2017
Capex:	JPY 53.2M
Forecast return:	JPY 19.8M p.a.*
ROI:	37.3%



* Annualized figures based on forecast

Organic Growth: Across-the-Board Actions to Grow Earnings

Capturing Leisure and Inbound Guest Demand

- Installed larger beds (Nest Hotel Osaka Shinsaibashi, Nest Hotel Matsuyama)
Capex: JPY 2.9M, Rent increase p.a.: JPY 1.5M, ROI 51.7%
- Increased number of non-smoking rooms preferred by leisure and inbound guests (Nest Hotel Osaka Shinsaibashi, Nest Hotel Naha, Hotel Vista Premio Kyoto)

Optimizing Use of Common Areas

- Laundry room to drive earnings and serve guests (Nest Hotel Matsuyama)
Capex: JPY 6.1M, Rent increase p.a.: JPY 1.0M, ROI 16.4%

Reducing Operating Expenses

- Reduced water consumption while maintaining customer satisfaction (Nest Hotel Osaka Shinsaibashi, Nest Hotel Naha)
Capex: JPY 9.0M, Rent increase p.a.: JPY 3.7M, ROI 41.7%

Increasing Customer Satisfaction via Collaboration with Hotel Operators

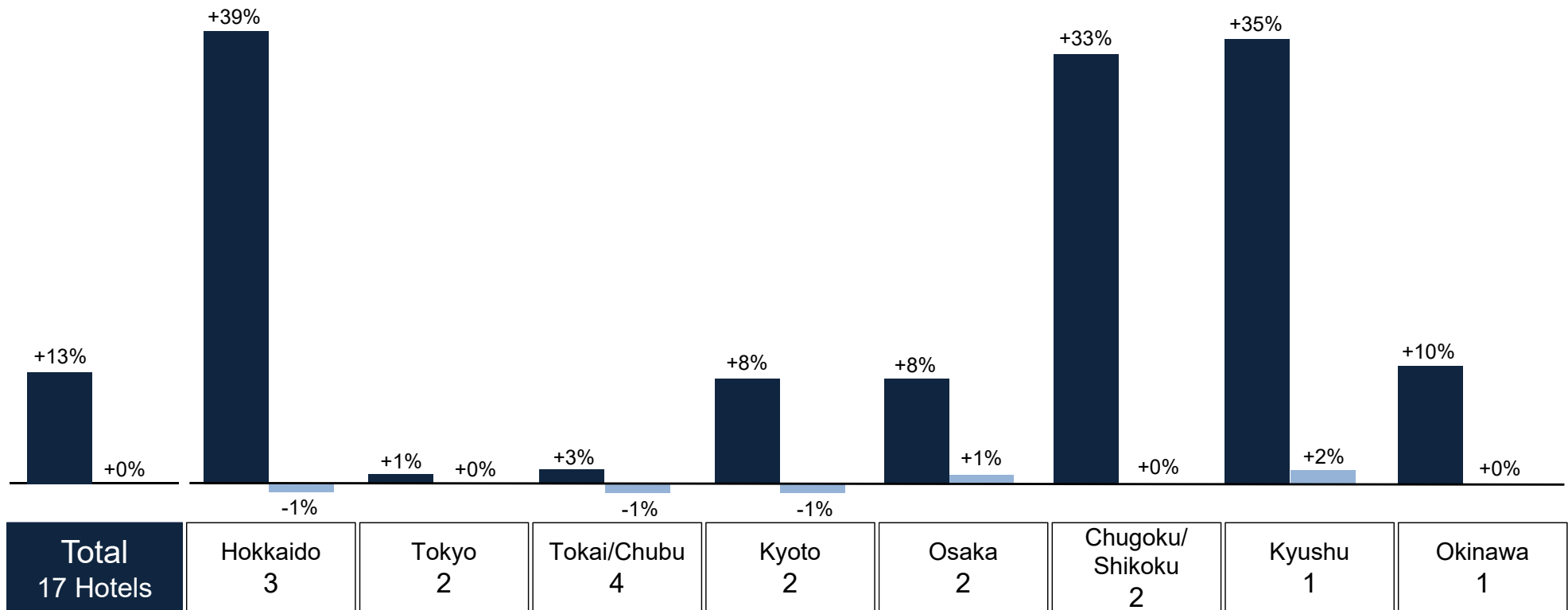
- Identifying and visualizing customer feedback via systematic analysis of customer reviews
- Based on customer reviews, improving Wi-Fi connectivity and bathrooms

Organic Growth: Increasing NOI of Acquired Hotels

- Steady organic growth via measures to respond to market changes such as value-add capex
- NOI 5.6% → 6.3% (on book value of JPY 45.3B)

YOY by Region

■ 2017 NOI / Appraisal NOI at Acquisition ■ January 2018 Book Value / Book Value at Acquisition



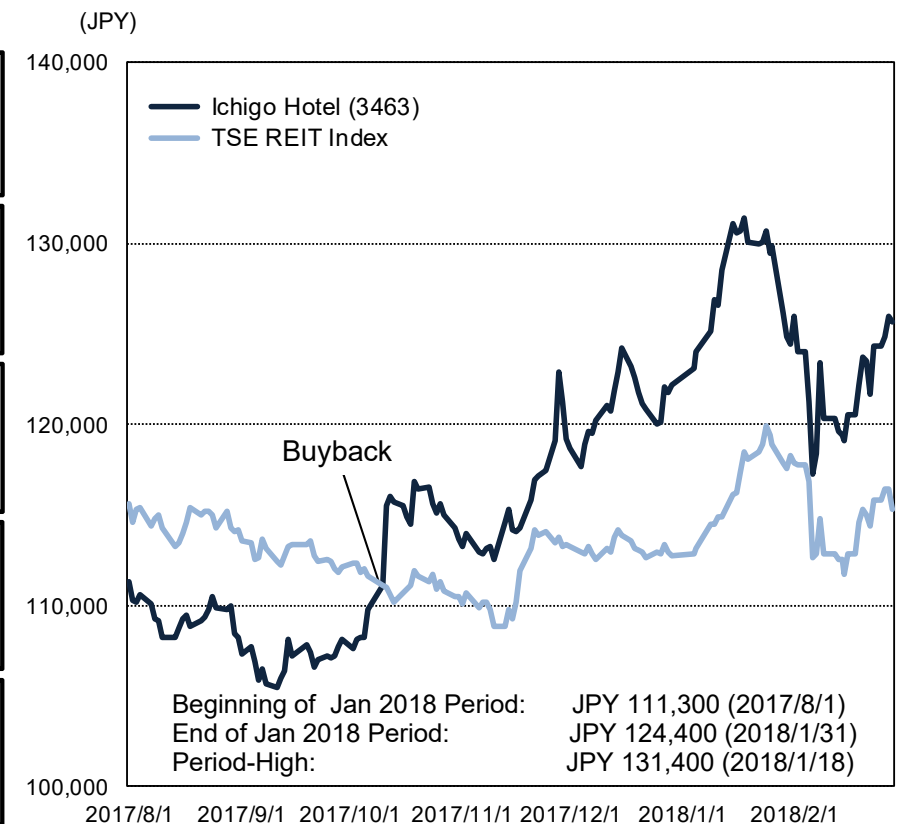
2017 NOI is from February 2017 to January 2018.

17 Hotels (excludes Hotel Suave Kobe Asuta, Hotel Livemax Nihombashi-Hakozaki, Grandpark-Inn Yokohama, and Urbain Hiroshima Executive)

Share Buyback to Grow Shareholder Value

- Grow value for shareholders via share buyback, organic growth, and external growth (2nd J-REIT to do buyback)
- Shares have outperformed TSE REIT Index post-buyback

Number of Shares	2,610 shares (1.0% of total shares outstanding)
Amount	JPY 299,921,900
Buyback Period	Oct 11 to Nov 9, 2017
Share Price (Oct 10, 2017 to Feb 28, 2018)	+13.1% (TSE REIT Index: +3.8%)
Dividend Impact	+JPY 34 (+1.0%)



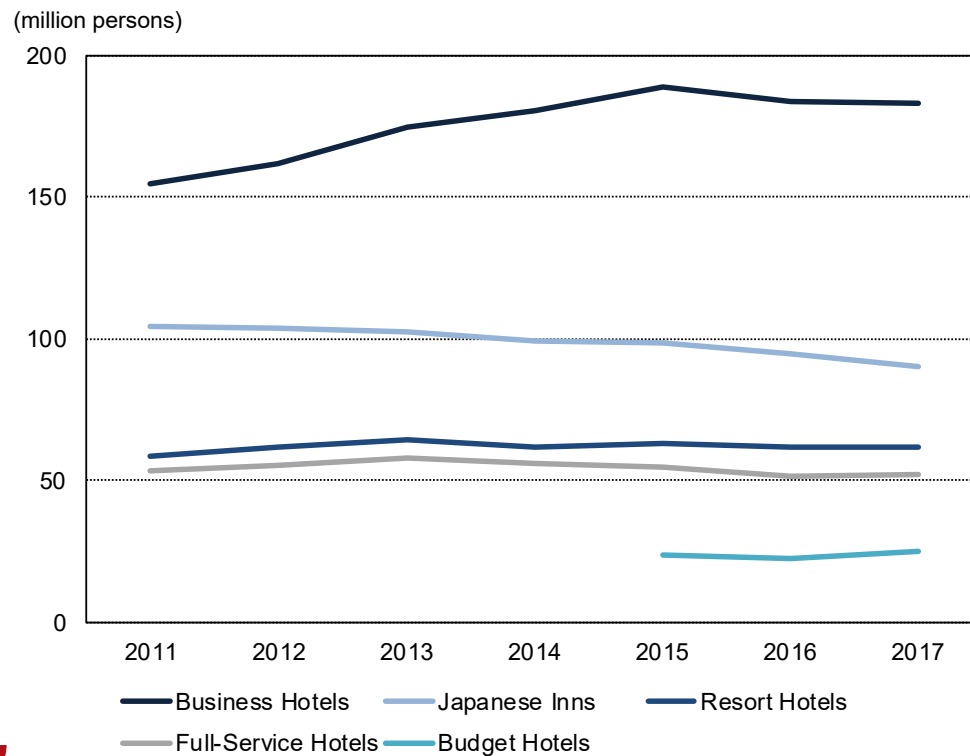
Ongoing Growth

Hotel Market Environment (1)

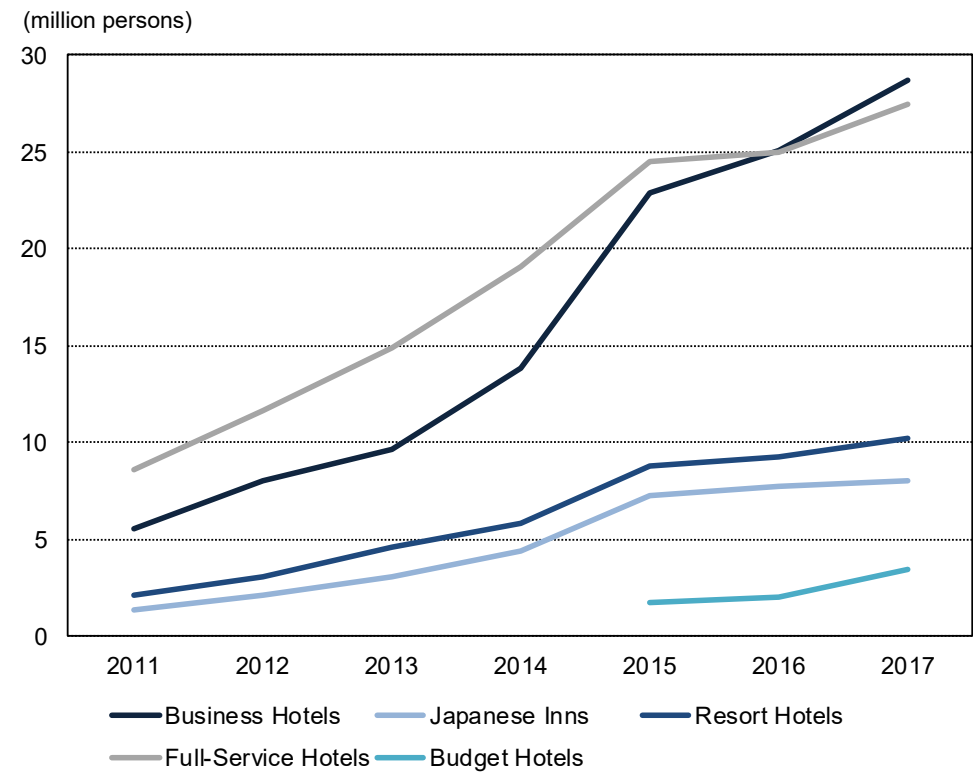
Business hotel demand remains robust and growing

- Inbound business hotel guests: +420.0% (vs. 2011)
- Continued growth expected due to increasing domestic and inbound tourism; Government target of 40 million inbound tourists by 2020

No. of Guests by Hotel Type (Japanese Guests)



No. of Guests by Hotel Type (Inbound Guests)



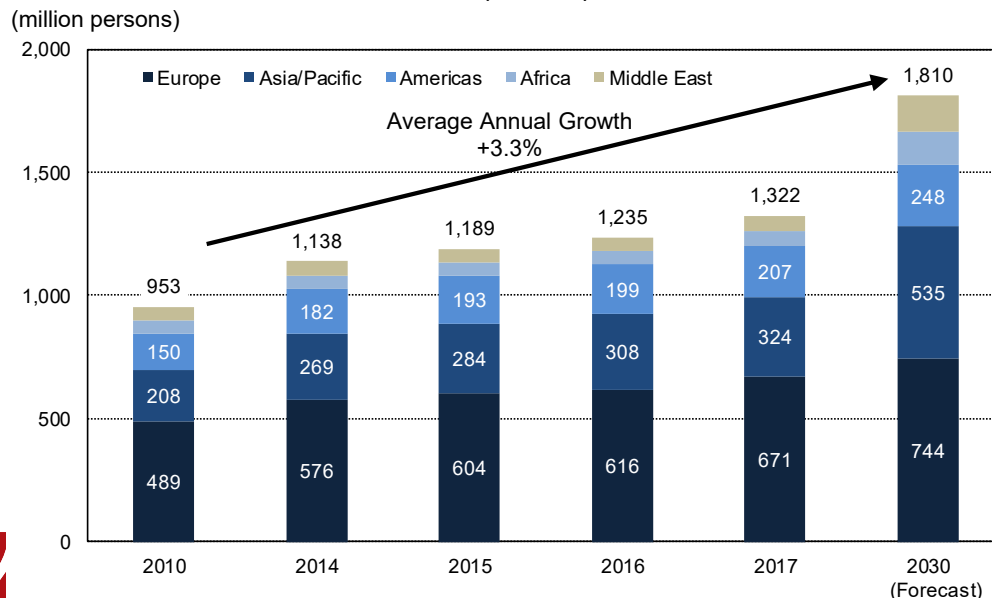
* Calculated by Ichigo Investment Advisors based on Japan Tourism Agency (JTA) "Statistical Survey of Travelers"

Hotel Market Environment (2)

UN World Tourism Organization (UNWTO) Forecasts Total International Tourists to Reach 1.8B in 2030 (+36.9% vs. 2017)

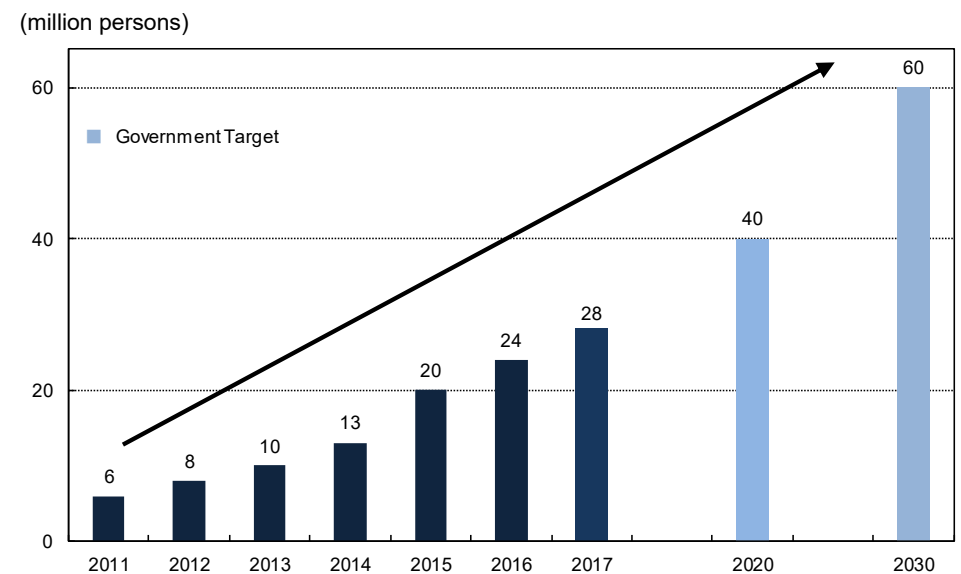
- Asia/Pacific forecast +65.1% vs. 2017
- 2017 total growth rate +7% YOY, highest pace in seven years (average annual growth at +4% plus since 2010)
- 2017 inbound tourism to Japan at record high, +19.3% (28.7M tourists) vs. 2016
- Need for infrastructure to meet government target of 60M inbound tourists

No. of International Tourists (Global)



* Calculated by Ichigo Investment Advisors based on UNWTO data –
2016 and 2017 are flash data

No. of International Tourists (Japan)

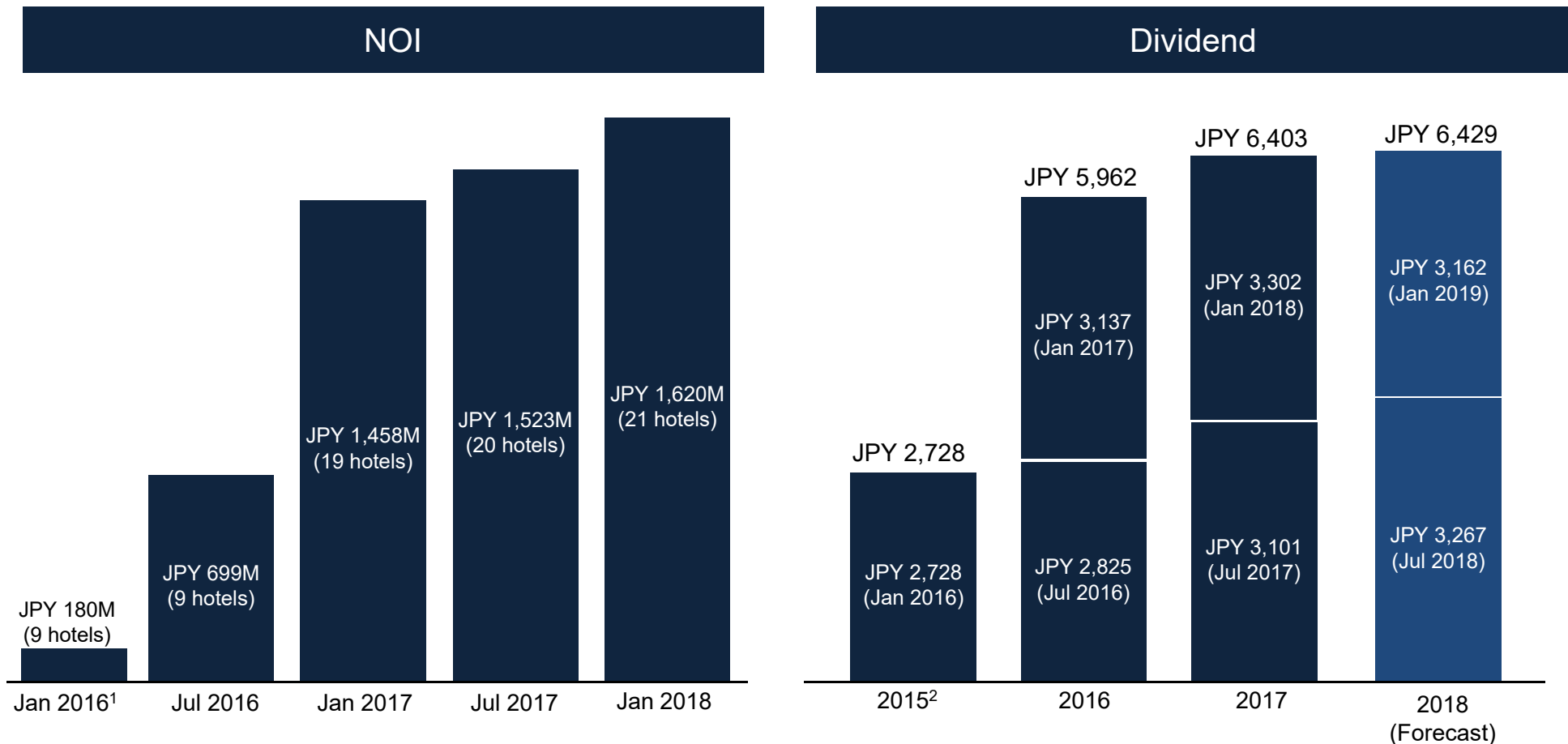


* Calculated by Ichigo Investment Advisors based on Japan National Tourism Organization (JNTO) "Number of Inbound Tourists."

Ichigo Hotel Growth Results (1)

NOI: JPY 699M (July 2016) → JPY 1.62B (January 2018) +131.6%

Dividend: JPY 5,962 (2016) → JPY 6,429 (2018 forecast) +7.8%



¹ January 2016 was a shortened fiscal period that ran from Nov 30, 2015 to Jan 31, 2016.

² January 2016 actual dividend of JPY471 converted to full-period dividend.

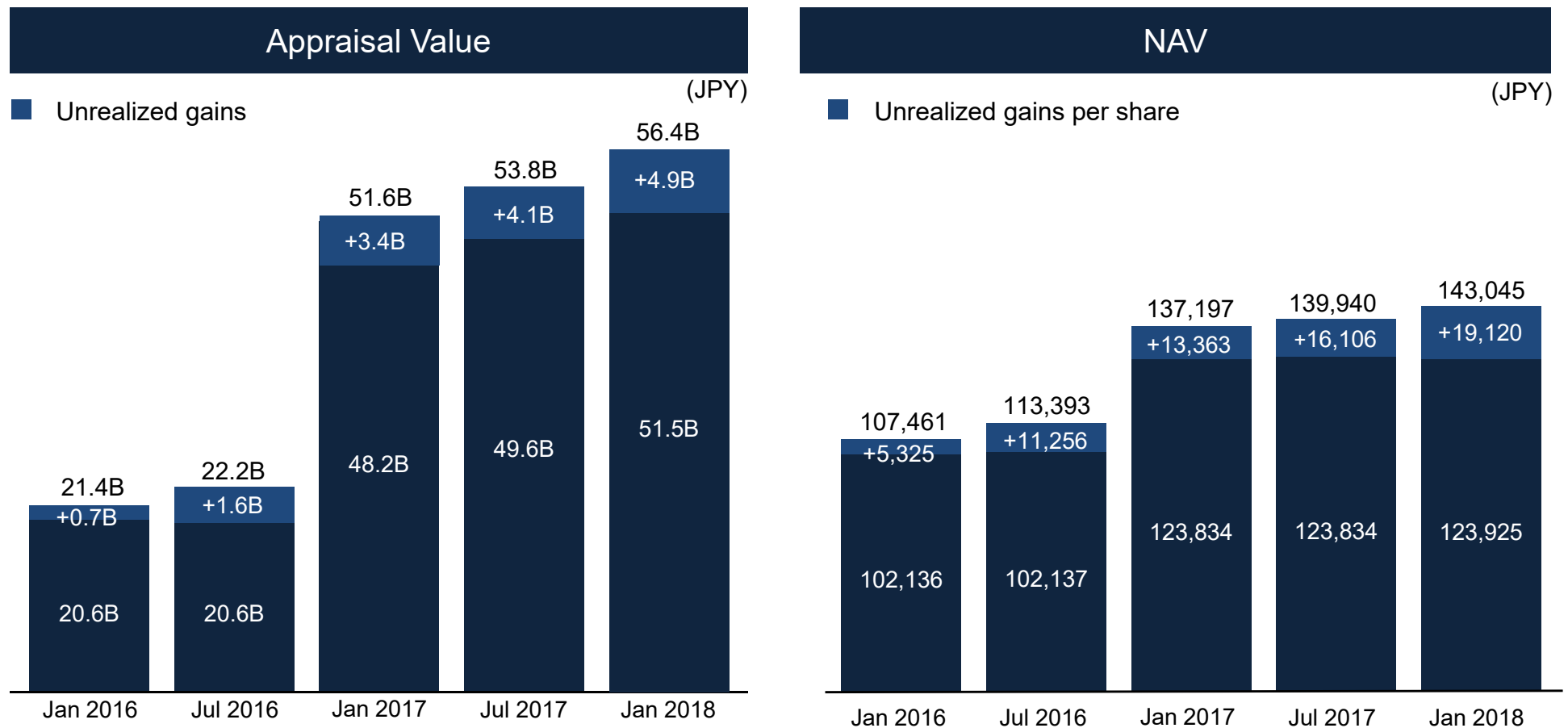


Ichigo Hotel Growth Results (2)

Appraisal Value: JPY 21.4B → JPY 56.4B (+163.7%)

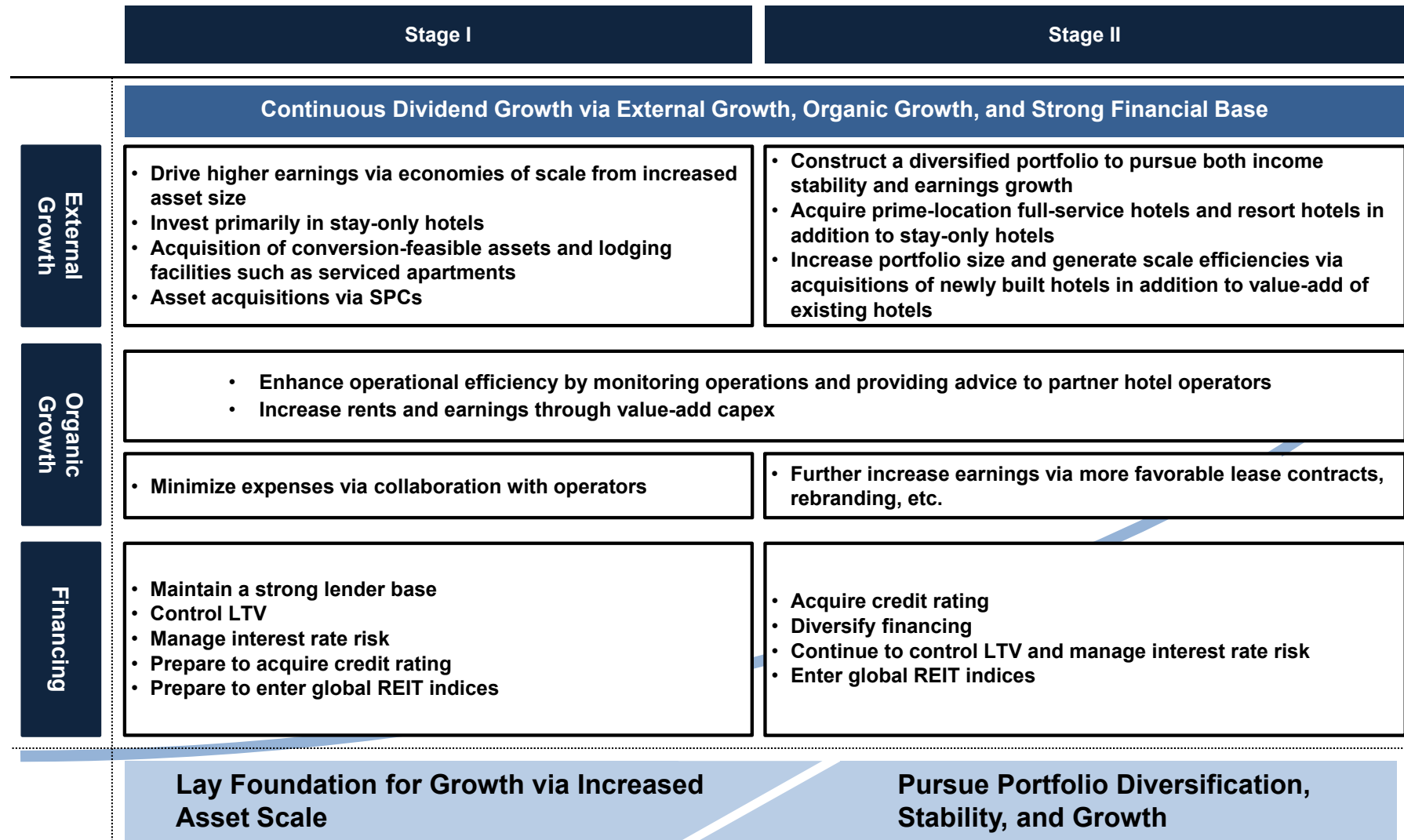
Unrealized Gains: JPY 737M → JPY 4.9B (+561.1%)

NAV per Share: JPY 107,461 → JPY 143,045 (+33.1%)



Growth Strategy Roadmap

Flexibly Responding to Market Environment



Organic Growth: Driving Earnings via Value-Add Capex (1)

- Increased Rental Income via Value-Add Capex: +JPY 21.9M
- Added 15 New Guestrooms (as of Feb 2018)
- Will Continue High-ROI Value-Add Capex to Respond to Shifting Market Needs

July 2018 Value-Add Capex Plan

Hotel Name	Value-Add Capex	Investment	Expected Rental Income Increase per Annum	ROI
Smile Hotel Kyoto Shijo	Split up guest rooms (4 additional rooms)	JPY 46.0M	+JPY 7.2M	15.7%
Nest Hotel Sapporo Odori & 7 Other Hotels	Installation of water flow regulating valves	JPY 16.8M	+JPY 4.8M	28.6%
Smile Hotel Tokyo Asagaya	Renovation of guest rooms & lobby (Phase 3)	JPY 34.0M	+JPY 9.9M	29.1%
Valie Hotel Tenjin	Renovation of lobby and entrance	JPY 15.0M	-	-
Total		JPY 111.8M	+JPY 21.9M	19.6%

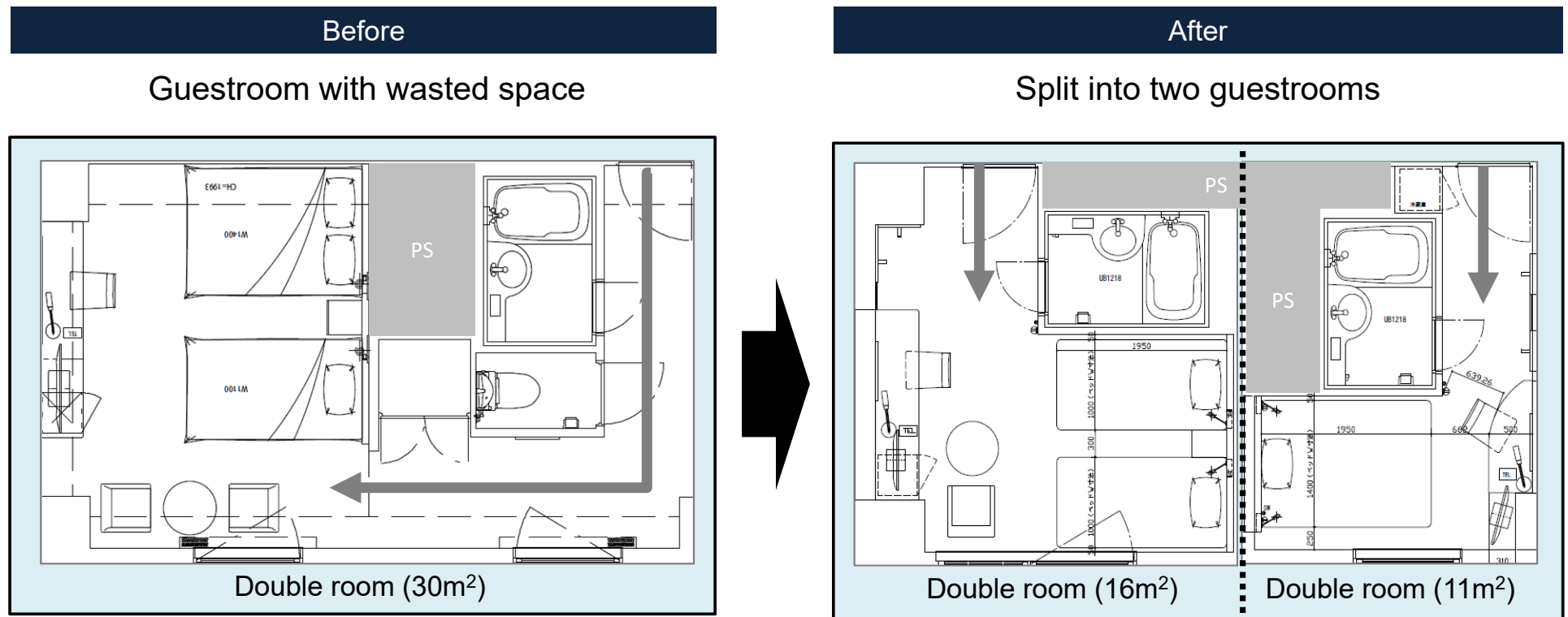
January 2018 Fiscal Period Total	JPY 65.1M	+JPY 25.0M	38.4%
----------------------------------	-----------	------------	-------

* Expected Rental Income Increase per Annum includes forecast

Driving Earnings via Value-Add Capex (2)

Smile Kyoto Shijo: Increased Number of Guestrooms to Drive Higher Earnings

- Added four new guestrooms via splitting up four existing rooms
- 1.8X revenue increase
- Capex: JPY 46M, Forecast return: +JPY 7.2M p.a., ROI 15.7%



Portfolio Growth Potential via Ichigo Sponsor Support

25 Hotels (JPY 57.8B) in Sponsor Pipeline as of January 31, 2018

- Locations: Major cities such as Tokyo, Yokohama, Osaka, Nagoya, Fukuoka, Kumamoto, and Naha
- New hotels also in-development

Completed

<p>New Hotel 1 Osaka Opened: Apr 2017</p> 	<p>New Hotel 2 Fukuoka Opened: Apr 2017</p> 
<p>New Hotel 3 Tokyo Opened: Sep 2017</p> 	<p>New Hotel 4 Kanazawa Opened: Dec 2017</p> 

In-Development

<p>Hotel Development Kyoto Forecast Completion: Sep 2018</p>



Asahikawa



Yokohama



Tokyo



Nagoya



Kumamoto



Osaka



Osaka



Naha



Fukuoka



Fukuoka

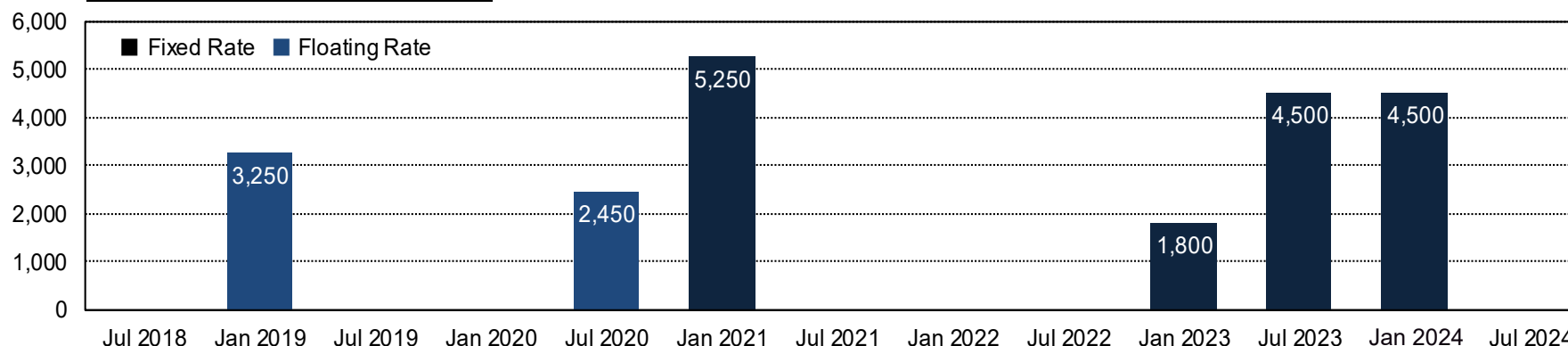
Stable Financial Base

- Loans with shorter maturities are floating rate to take advantage of current low interest rates
- 70% of loans are fixed to hedge against a rise in interest rates

Outstanding Loan Balance

	Jan 31, 2016	Jul 31, 2016	Jan 31, 2017	Jul 31, 2017	Jan 31, 2018
Amount	JPY 8.50B	JPY 8.50B	JPY 19.50B	JPY 19.95B	JPY 21.75B
Long-Term Loan Ratio	100.0%	100.0%	100.0%	100.0%	100.0%
Fixed Rate Ratio	61.8%	61.8%	73.1%	71.4%	73.8%
Average Interest Rate	0.96%	0.91%	0.89%	0.88%	0.88%
Average Remaining Maturity	4.2 years	3.6 years	4.5 years	4.1 years	3.6 years
LTV (Total Assets Basis)	36.8%	36.2%	36.6%	37.1%	39.2%

(JPY M) Distribution of Loan Maturities



July 2018 and January 2019 Forecasts

July 2018 Forecast

External Growth (1 Additional Asset) and Organic Growth via Higher Variable Rents

(JPY million)

	July 2017 Actual (A)	July 2018 Previous Forecast (September 2017)	July 2018 Revised Forecast (B)	(B) - (A)	Major Factors for Variation
Operating Revenue	1,687	1,805	1,810	+122	Increase in portfolio: +1 hotel vs. July 2017 (Urban Hiroshima Executive)
Variable Rent	757	795	799	+42	Expected RevPAR at Variable Rent Hotels: JPY 8,648 (+5.0% vs. July 2017; +2.4% vs. previous forecast)
Fixed Rent	870	952	952	+82	Increase in rent from newly acquired hotel: +78 Increase in rent from revised lease contract: +3
Other	60	57	58	-2	
Operating Expenses	714	785	788	+74	Increase in expenses due to asset increase: +3 Increase in property tax: +9 (Increase in newly acquired hotel: +7 Reappraisal: +1)
Repair & Maintenance	19	34	31	+11	Increase in newly acquired hotel: +1
Depreciation	280	309	314	+34	Increase in newly acquired hotel: +13
Operating Profit	973	1,020	1,022	+48	
Recurring Profit	799	831	833	+34	Interest-related costs: +13
Net Income	798	830	833	+34	
DPS	JPY 3,101	JPY 3,224	JPY 3,267	+JPY 166	+1.3% (+JPY 43) vs. previous forecast +5.3% YOY
FFO	JPY 4,287	JPY 4,525	JPY 4,601	+JPY 182	
NOI	1,523	1,615	1,624	+100	
Post-Depreciation NOI	1,243	1,305	1,309	+66	
Capex	210	308	289	+79	

January 2019 Forecast

- Operating Revenue Equivalent to January 2018
- Increase in Operating Expenses to Hit Operating Profit

(JPY million)

	Jan 2018 Actual (A)	Jan 2019 Forecast (B)	(B) - (A)	Major Factors for Variation
Operating Revenue	1,782	1,780	-1	Expected RevPAR at Variable Hotels: JPY 8,424 (+2.3% vs. Jan 2018)
Variable Rent	748	747	-	
Fixed Rent	974	974	-	
Other	59	58	-	
Operating Expenses	747	784	+36	Increase in property tax: +10 (Increase in newly acquired hotels: +7, Reappraisal: +2) Shareholder meeting-related expenses: +5
Repair & Maintenance	15	19	+3	
Depreciation	302	320	+18	Increase in capex: +18
Operating Profit	1,034	996	-38	
Recurring Profit	842	807	-35	Interest-related costs: +4 Decrease in share buyback-related expenses: -2
Net Income	841	806	-35	
DPS	JPY 3,302	JPY 3,162	-JPY 140	-4.2% YOY
FFO	JPY 4,586	JPY 4,502	-JPY 84	
NOI	1,620	1,605	-14	
Post-Depreciation NOI	1,318	1,284	-33	
Capex	283	306	+23	

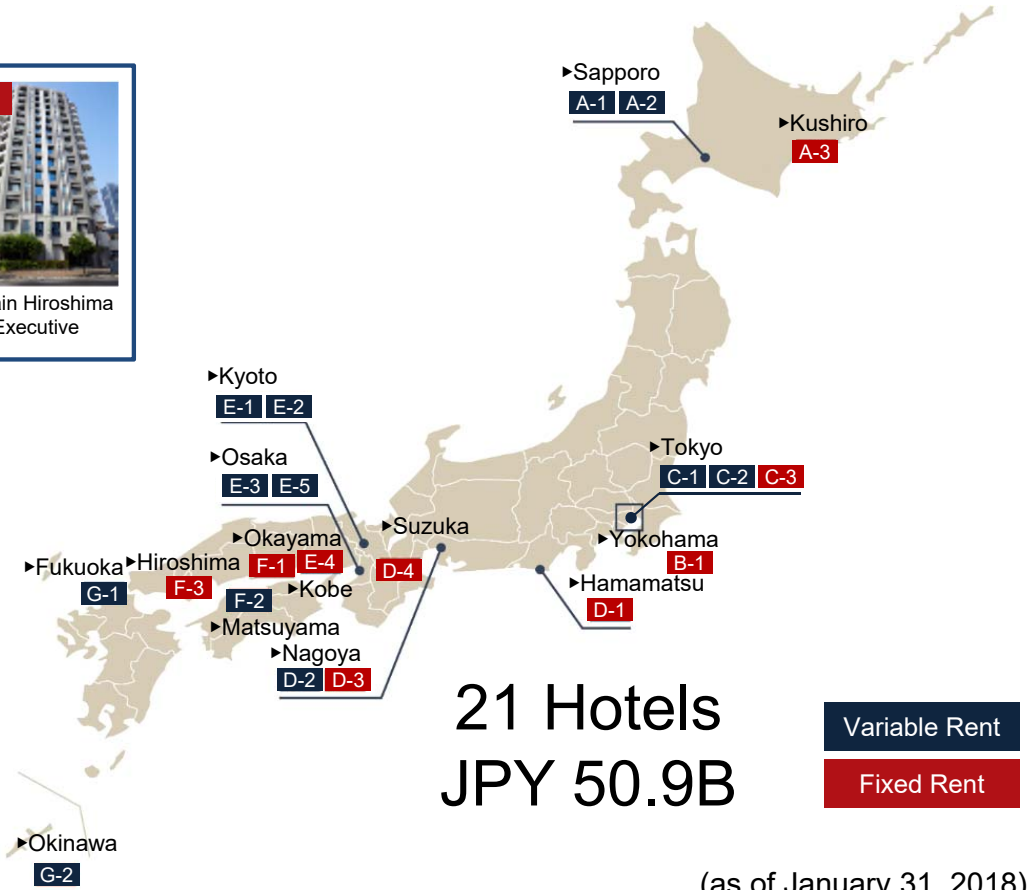
Appendix: Portfolio Details

Hotel Map

Tokyo			Kanto		Hokuriku/Tokai				Hokkaido		
											
Smile Hotel Tokyo Asagaya	Smile Hotel Asakusa	Hotel Livemax Nihombashi- Hakozaki	Grandpark-Inn Yokohama	Comfort Hotel Hamamatsu	Hotel Wing International Nagoya	Comfort Hotel Central International Airport	Comfort Hotel Suzuka	Nest Hotel Sapporo Ekimae	Nest Hotel Sapporo Odori	Comfort Hotel Kushiro	

Kinki (Kyoto/Osaka/Kobe)			Chugoku/Shikoku		
					
Smile Hotel Kyoto Shijo	Hotel Vista Premio Kyoto	Chisun Inn Osaka Hommachi	Comfort Hotel Okayama	Nest Hotel Matsuyama	Urbain Hiroshima Executive

Kyushu/Okinawa	
	
Valie Hotel Tenjin	Nest Hotel Naha

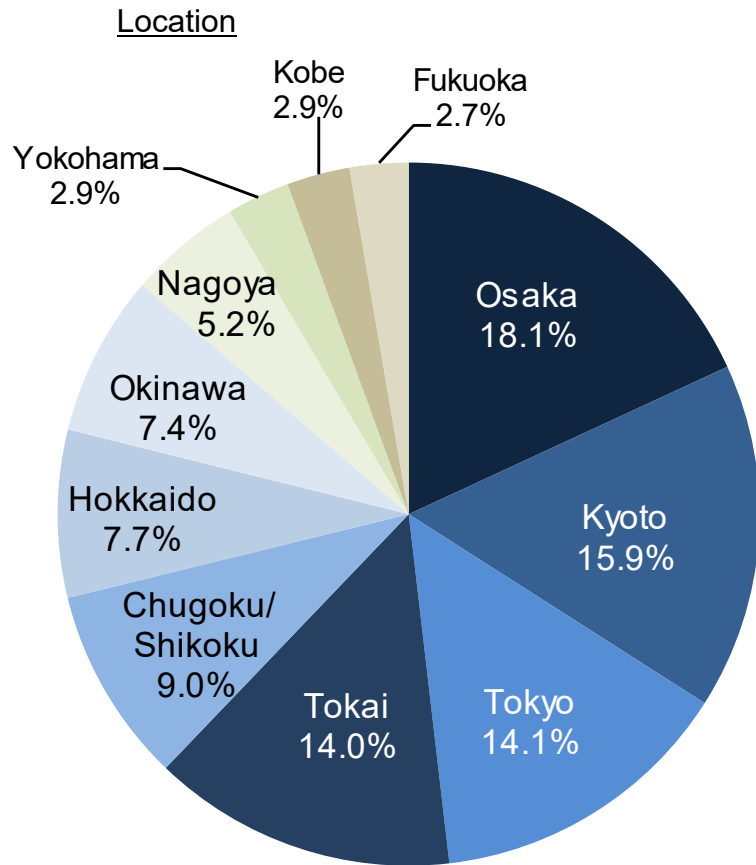


(as of January 31, 2018)

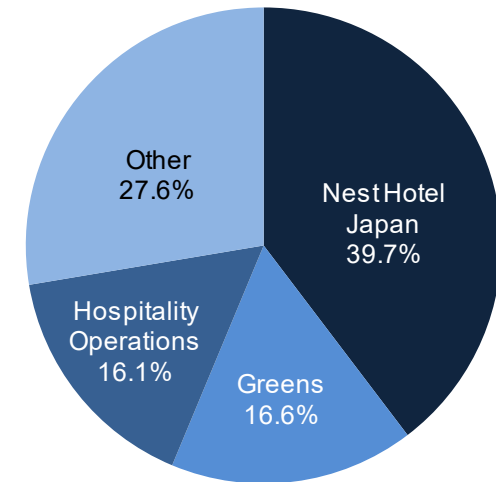


Multi-Faceted Portfolio Diversification

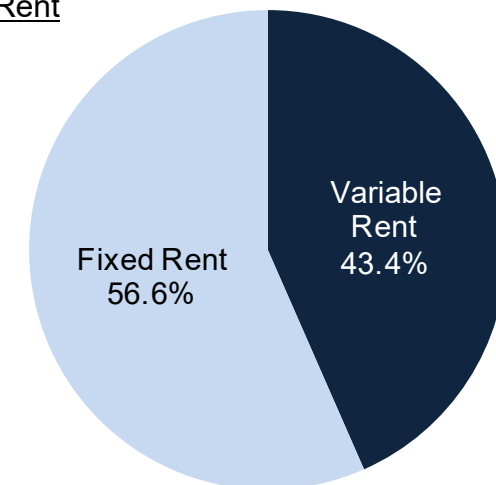
Portfolio Characteristics



Hotel Operator



Fixed vs. Variable Rent



* Location is based on Acquisition Price; Hotel Operator and Fixed vs. Variable Rent Hotels are based upon hotel rent (Jan 2018 period).

Individual Hotel Summary

	Hotel No.	Hotel Name	Lease Terms	Location	Leasable Area (m ²)	Acquisition Price (JPY M)	Book Value (JPY M) (A)	Jan 2018 Appraisal		Unrealized Gains (JPY M) (B) - (A)
								Value (JPY M) (B)	Cap Rate (%)	
Hotel	A-1	Nest Hotel Sapporo Ekimae	Variable + Fixed Rent	Sapporo, Hokkaido	5,734.93	2,160	2,153	2,440	5.4	+286
	A-2	Nest Hotel Sapporo Odori	Variable + Fixed Rent	Sapporo, Hokkaido	5,638.78	1,450	1,481	1,680	5.3	+198
	A-3	Comfort Hotel Kushiro	Fixed Rent	Kushiro, Hokkaido	3,180.58	300	300	421	5.5	+120
	B-1	Grandpark-Inn Yokohama	Fixed Rent	Yokohama	1,183.26	1,490	1,509	1,560	4.6	+50
	C-1	Smile Hotel Tokyo Asagaya	Variable + Fixed Rent	Tokyo	2,721.70	3,910	3,983	4,050	4.4	+66
	C-2	Smile Hotel Asakusa	Variable + Fixed Rent	Tokyo	1,793.43	1,920	1,922	2,130	4.1	+207
	C-3	Hotel Livemax Nihombashi-Hakozaki	Fixed Rent	Tokyo	853.00	1,360	1,351	1,440	4.5	+88
	D-1	Comfort Hotel Hamamatsu	Fixed Rent	Hamamatsu, Shizuoka	4,173.92	1,550	1,508	1,810	5.4	+301
	D-2	Hotel Wing International Nagoya	Variable + Fixed Rent	Nagoya, Aichi	5,255.66	2,670	2,701	2,910	4.9	+208
	D-3	Comfort Hotel Central International Airport	Fixed Rent	Tokoname, Aichi	11,599.63	5,308	5,302	5,880	4.0	+577
	D-4	Comfort Hotel Suzuka	Fixed Rent	Suzuka, Mie	2,186.65	300	298	377	5.0	+78
	E-1	Smile Hotel Kyoto Shijo	Variable + Fixed Rent	Kyoto	4,891.84	4,480	4,524	4,990	4.6	+465
	E-2	Hotel Vista Premio Kyoto	Variable + Fixed Rent	Kyoto	3,867.66	3,600	3,598	4,050	4.3	+451
	E-3	Chisun Inn Osaka Hommachi	Variable + Fixed Rent	Osaka	3,690.00	1,630	1,670	1,990	4.5	+319
	E-4	Hotel Suave Kobe Asuta	Fixed Rent	Kobe, Hyogo	4,633.16	1,490	1,456	1,700	4.9	+243
	E-5	Nest Hotel Osaka Shinsaibashi	Variable + Fixed Rent	Osaka	8,057.26	7,600	7,778	7,690	4.5	-88
	F-1	Comfort Hotel Okayama	Fixed Rent	Okayama	5,543.70	1,200	1,202	1,240	5.3	+37
	F-2	Nest Hotel Matsuyama	Variable + Fixed Rent	Matsuyama, Ehime	6,671.94	1,610	1,660	1,770	5.7	+109
	F-3	Urbain Hiroshima Executive	Fixed Rent	Hiroshima	2,756.20	1,800	1,870	2,080	5.3	+209
	G-1	Valie Hotel Tenjin	Variable + Fixed Rent	Fukuoka	1,910.94	1,380	1,434	2,090	4.5	+655
G-2	Nest Hotel Naha	Variable + Fixed Rent	Naha, Okinawa	9,240.20	3,750	3,803	4,090	5.3	+286	
21 Hotels					95,584.44	50,958	51,512	56,388	4.7	+4,875

* While Hotel Suave Kobe Asuta's lease contract includes a variable rent clause, it has never been triggered. Because Ichigo Hotel does not anticipate receiving variable rent at this hotel, it has been classified as a fixed rent hotel.

Individual Hotel Operating Results

(year-on-year)

Hotel No.	Hotel Name	Lease Terms	Location	No. of Guest Rooms	January 2018 (August 2017 - January 2018)			
					RevPAR (JPY)	Occupancy (%)	ADR (JPY)	Revenue (JPY M)
A-1	Nest Hotel Sapporo Ekimae	Variable + Fixed Rent	Sapporo, Hokkaido	162	8,332 (+0.4%)	96.7 (-0.1%)	8,621 (+0.5%)	300.3 (-3.3%)
A-2	Nest Hotel Sapporo Odori	Variable + Fixed Rent	Sapporo, Hokkaido	121	10,303 (+3.2%)	96.7 (+0.6%)	10,659 (+2.5%)	254.1 (+5.2%)
A-3	Comfort Hotel Kushiro	Fixed Rent	Kushiro, Hokkaido	126	4,564 (+12.1%)	77.3 (+0.4%)	5,906 (+11.6%)	105.8 (+4.6%)
B-1	Grandpark-Inn Yokohama	Fixed Rent	Yokohama	175	—	—	—	—
C-1	Smile Hotel Tokyo Asagaya	Variable + Fixed Rent	Tokyo	112	8,184 (+2.5%)	92.3 (-6.3%)	8,865 (+9.4%)	174.3 (+2.4%)
C-2	Smile Hotel Asakusa	Variable + Fixed Rent	Tokyo	96	6,509 (-3.5%)	93.4 (-2.1%)	6,968 (-1.5%)	120.3 (-3.2%)
D-1	Comfort Hotel Hamamatsu	Fixed Rent	Hamamatsu, Shizuoka	196	4,696 (-7.6%)	79.7 (-1.0%)	5,891 (-6.7%)	169.4 (-7.6%)
D-2	Hotel Wing International Nagoya	Variable + Fixed Rent	Nagoya, Aichi	220	5,871 (+12.4%)	89.3 (+5.1%)	6,575 (+6.9%)	267.9 (+12.0%)
D-3	Comfort Hotel Central International Airport	Fixed Rent	Tokoname, Aichi	346	7,935 (+7.1%)	87.5 (+3.9%)	9,073 (+3.1%)	562.3 (+6.4%)
D-4	Comfort Hotel Suzuka	Fixed Rent	Suzuka, Mie	105	4,699 (+3.1%)	76.9 (+1.5%)	6,108 (+1.5%)	92.0 (+1.9%)
E-1	Smile Hotel Kyoto Shijo	Variable + Fixed Rent	Kyoto	140	9,671 (-12.5%)	99.0 (-0.7%)	9,769 (-11.9%)	262.3 (-11.9%)
E-2	Hotel Vista Premio Kyoto	Variable + Fixed Rent	Kyoto	84	12,124 (-6.0%)	84.9 (-5.7%)	14,277 (-0.3%)	201.1 (-5.4%)
E-3	Chisun Inn Osaka Hommachi	Variable + Fixed Rent	Osaka	130	7,256 (-2.2%)	91.6 (+6.1%)	7,920 (-7.8%)	173.6 (-2.2%)
E-5	Nest Hotel Osaka Shinsaibashi	Variable + Fixed Rent	Osaka	302	8,803 (+5.6%)	97.1 (+3.3%)	9,066 (+2.2%)	527.5 (+3.8%)
F-1	Comfort Hotel Okayama	Fixed Rent	Okayama	208	5,627 (+4.6%)	89.4 (+2.8%)	6,296 (+1.8%)	223.6 (+3.7%)
F-2	Nest Hotel Matsuyama	Variable + Fixed Rent	Matsuyama, Ehime	190	6,289 (+26.1%)	90.4 (+8.6%)	6,958 (+16.1%)	310.8 (+20.9%)
F-3	Urbain Hiroshima Executive	Fixed Rent	Hiroshima	171	6,022 —	87.1 —	6,917 —	189.5 —
G-1	Valie Hotel Tenjin	Variable + Fixed Rent	Fukuoka	77	8,752 (+4.3%)	90.2 (+5.3%)	9,699 (-1.0%)	134.3 (+4.1%)
G-2	Nest Hotel Naha	Variable + Fixed Rent	Naha, Okinawa	198	9,152 (+3.1%)	88.9 (—)	10,300 (+3.1%)	472.9 (+3.7%)
	Other	Fixed Rent		181	4,527 (-7.6%)	78.4 (-2.0%)	5,771 (-5.6%)	164.8 (-6.2%)
	Variable Rent Hotels			1,832	8,234 (+2.7%)	92.9 (+1.8%)	8,860 (+0.9%)	3,199.5 (+2.4%)
	Fixed Rent Hotels			1,333	5,817 (+2.0%)	83.6 (+1.1%)	6,962 (+0.9%)	1,507.3 (+1.4%)
	Total			3,340	7,216 (+2.5%)	89.0 (+1.5%)	8,110 (+1.0%)	4,706.8 (+2.1%)

* Data for Hotel Suave Kobe Asuta and Hotel Livemax Nihombashi-Hakozaki are consolidated under Other, because the hotel operators did not provide consent to disclose hotel-specific data. In addition, data for Grandpark-Inn Yokohama is not shown except for No. of Guest Rooms, as the hotel operator did not provide consent to disclose hotel-specific data. While Hotel Suave Kobe Asuta's lease contract includes a variable rent clause, it has never been triggered. Because Ichigo Hotel does not anticipate receiving variable rent at this hotel, it has been classified as a fixed rent hotel.

Individual Hotel Financials

(JPY thousand)

No.		A-1	A-2	A-3	C-1	C-2	D-1	D-3	D-4	E-1	E-2	E-3	E-5	F-1	F-2	G-1	G-2	
Hotel Name	Total	Nest Hotel Sapporo Ekimae	Nest Hotel Sapporo Odori	Comfort Hotel Kushiro	Smile Hotel Tokyo Asagaya	Smile Hotel Asakusa	Comfort Hotel Hamamatsu	Comfort Hotel Central International Airport	Comfort Hotel Suzuka	Smile Hotel Kyoto Shijo	Hotel Vista Premio Kyoto	Chisun Inn Osaka Hommachi	Nest Hotel Osaka Shinsaibashi	Comfort Hotel Okayama	Nest Hotel Matsuyama	Valie Hotel Tenjin	Nest Hotel Naha	Other
Real Estate Management Revenue	1,782,023	103,563	86,470	18,419	91,730	48,955	55,361	151,441	15,442	136,212	92,547	40,408	233,359	46,000	106,560	62,046	153,442	340,060
Fixed Rent	974,852	32,392	23,385	18,419	28,372	15,476	55,361	151,441	15,442	34,644	75,000	39,600	63,974	45,900	35,558	24,752	59,109	256,020
Variable Rent	748,007	71,170	62,885	-	63,358	33,478	-	-	-	101,567	17,547	789	169,384	-	70,999	37,293	94,333	25,199
Other Revenue	59,163	-	200	-	-	-	-	-	-	-	-	19	-	100	3	-	-	58,840
Real Estate Management Expenses	161,749	9,428	12,081	5,464	8,041	4,475	3,446	14,092	2,817	7,680	9,191	4,774	15,096	5,766	6,185	4,465	9,321	39,419
Outsourcing Fees	17,721	600	600	900	2,320	600	600	570	540	606	1,475	900	1,200	900	1,080	600	1,080	3,150
Insurance	2,618	150	158	83	88	57	96	282	48	154	103	102	248	142	201	56	240	401
Repair Expenses & Equipment	15,949	3,145	2,382	-	1,787	1,052	-	227	-	1,760	319	271	848	212	461	226	2,916	338
Taxes	97,009	5,103	8,304	4,070	3,435	2,357	2,478	12,604	1,821	4,799	6,878	3,140	12,392	4,101	4,028	3,221	4,667	13,605
Other Expenses	28,450	429	636	409	408	408	271	407	407	360	414	360	407	411	415	360	417	21,923
NOI (A) - (B)	1,620,274	94,134	74,388	12,955	83,688	44,479	51,915	137,349	12,625	128,531	83,355	35,634	218,262	40,233	100,375	57,580	144,121	300,641
(D) Depreciation	302,163	12,705	17,842	4,550	23,422	13,276	14,390	29,088	4,072	15,446	12,777	5,172	32,330	11,983	19,086	8,457	31,638	45,921
Net Rental Income	1,318,111	81,428	56,546	8,404	60,266	31,203	37,525	108,261	8,552	113,085	70,577	30,461	185,932	28,249	81,289	49,123	112,482	254,720

* Rents for Hotel Wing International Nagoya, Hotel Suave Kobe Asuta, Hotel Livemax Nihombashi-Hakozaki, Grandpark-Inn Yokohama, and Urbain Hiroshima Executive, and retail rents are included in Other, as the operators did not provide consent to disclose the data. NOI for Other includes NOI for Hotel Wing International Nagoya, Hotel Suave Kobe Asuta, Hotel Livemax Nihombashi-Hakozaki, Grandpark-Inn Yokohama, and Urbain Hiroshima Executive which are JPY 78.3 million, JPY 46.6 million, JPY 33.2 million, JPY 40.0 million, and JPY 63.4 million, respectively. Depreciation for Other includes depreciation for Hotel Wing International Nagoya, Hotel Suave Kobe Asuta, Hotel Livemax Nihombashi-Hakozaki, Grandpark-Inn Yokohama, and Urbain Hiroshima Executive which are JPY 8.5 million, JPY 12.7 million, JPY 9.1 million, JPY 2.2 million, and JPY 13.4 million, respectively.

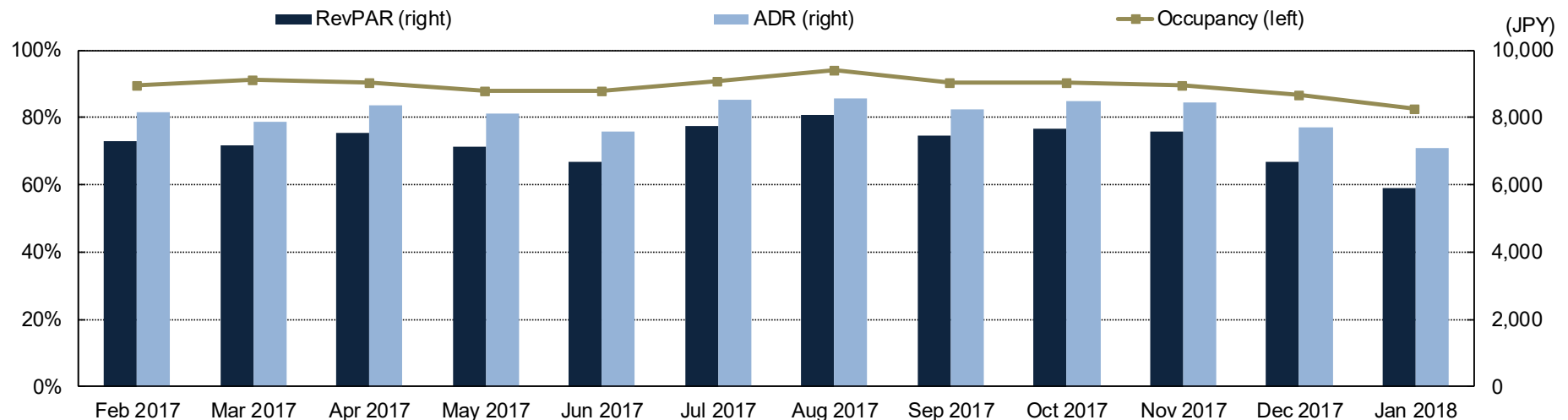
Fixed/Variable Rent, RevPAR, ADR & Occupancy Trends

Fixed/Variable Rent

(JPY thousand)

	Jan 2016		Jul 2016		Jan 2017		Jul 2017		Jan 2018	
	Rent	Ratio	Rent	Ratio	Rent	Ratio	Rent	Ratio	Rent	Ratio
Fixed Rent	131,079	66.2%	423,063	54.6%	878,775	56.3%	930,906	55.1%	1,034,015	58.0%
Fixed Rent from Operators	119,616	60.4%	387,253	50.0%	823,979	52.8%	870,228	51.6%	974,852	54.7%
Other (Rent from Retail Tenants)	11,463	5.8%	35,810	4.6%	54,796	3.5%	60,678	3.6%	59,163	3.3%
Variable Rent	66,870	33.8%	351,895	45.4%	681,959	43.7%	757,077	44.9%	748,007	42.0%
Total	197,950	100.0%	774,959	100.0%	1,560,734	100.0%	1,687,985	100.0%	1,782,023	100.0%

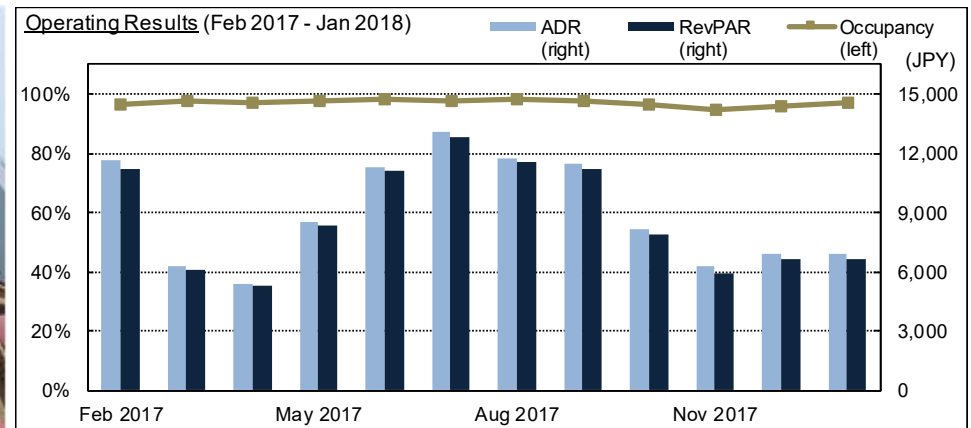
Operating Results (Feb 2017 – Jan 2018)



Variable Rent Hotel Details

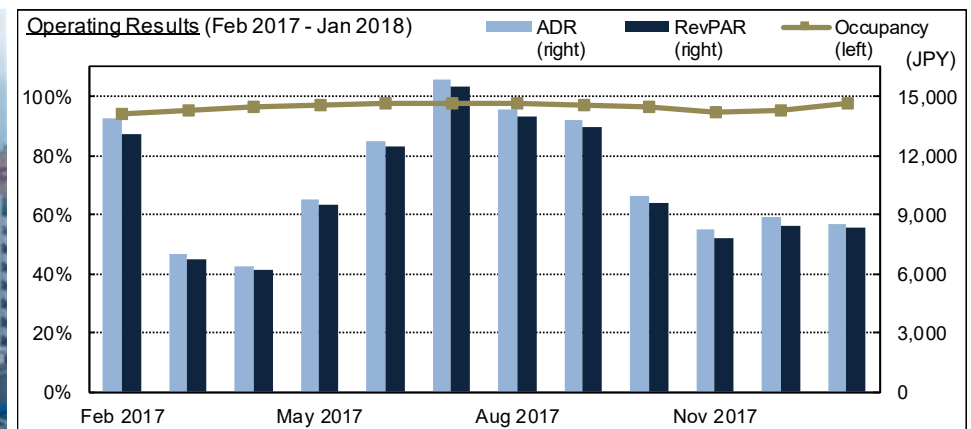
A-1 Nest Hotel Sapporo Ekimae

Location	Sapporo, Hokkaido
Access	5-minute walk from Sapporo Station on Sapporo City Metro Namboku Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	162
Acquisition Price	JPY 2.16B



A-2 Nest Hotel Sapporo Odori

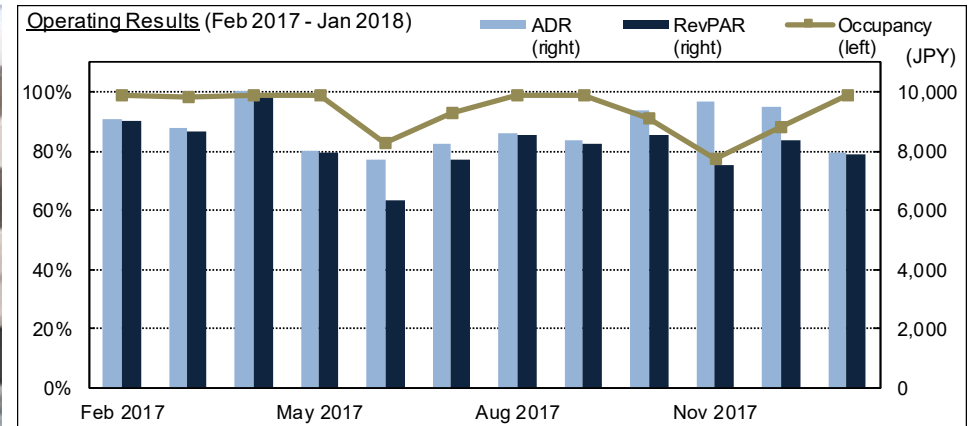
Location	Sapporo, Hokkaido
Access	4-minute walk from Odori Station on Sapporo City Metro Namboku Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	121
Acquisition Price	JPY 1.45B



Variable Rent Hotel Details

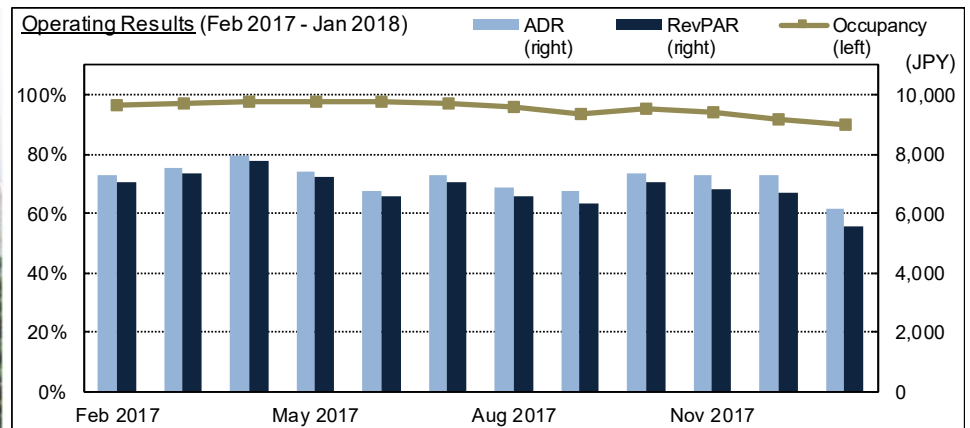
C-1 Smile Hotel Tokyo Asagaya

Location	Suginami-ku, Tokyo
Access	1-minute walk from Asagaya Station on JR Chuo/Sobu Line
Operator	K.K. Hospitality Operations
Guest Rooms	112
Acquisition Price	JPY 3.91B



C-2 Smile Hotel Asakusa

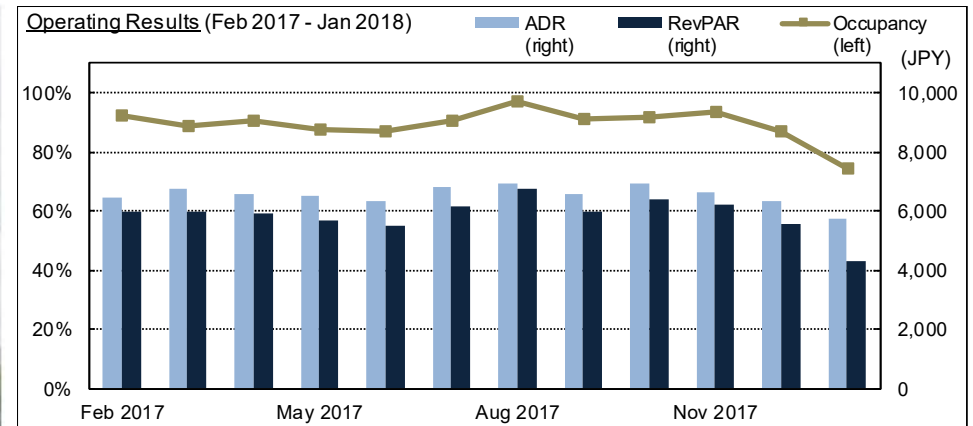
Location	Taito-ku, Tokyo
Access	11-minute walk from Asakusa Station on Tokyo Metro Ginza Line
Operator	K.K. Hospitality Operations
Guest Rooms	96
Acquisition Price	JPY 1.92B



Variable Rent Hotel Details

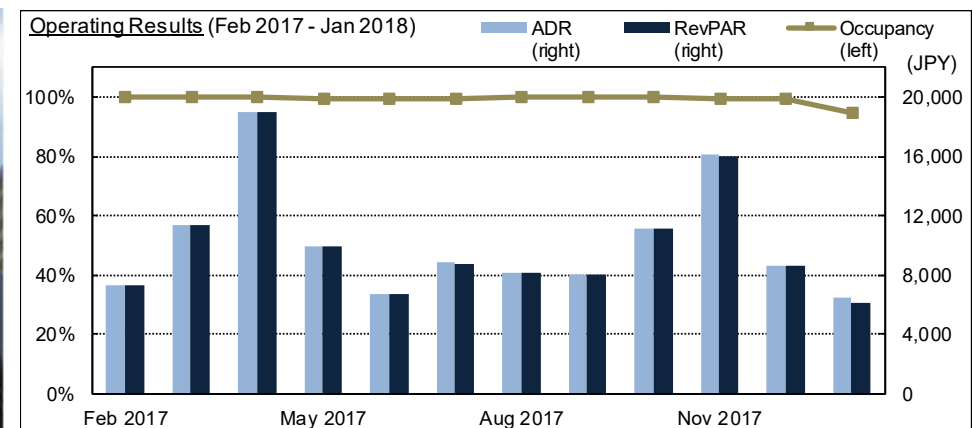
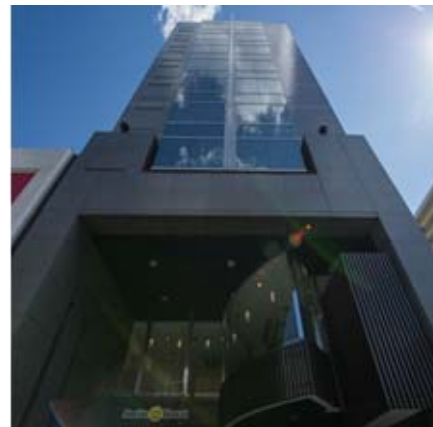
D-2 Hotel Wing International Nagoya

Location	Nagoya, Aichi
Access	2-minute walk from Marunouchi Station on both Nagoya Subway Network Sakuradori Line and Tsurumai Line
Operator	Forbes Co., Ltd.
Guest Rooms	220
Acquisition Price	JPY 2.67B



E-1 Smile Hotel Kyoto Shijo

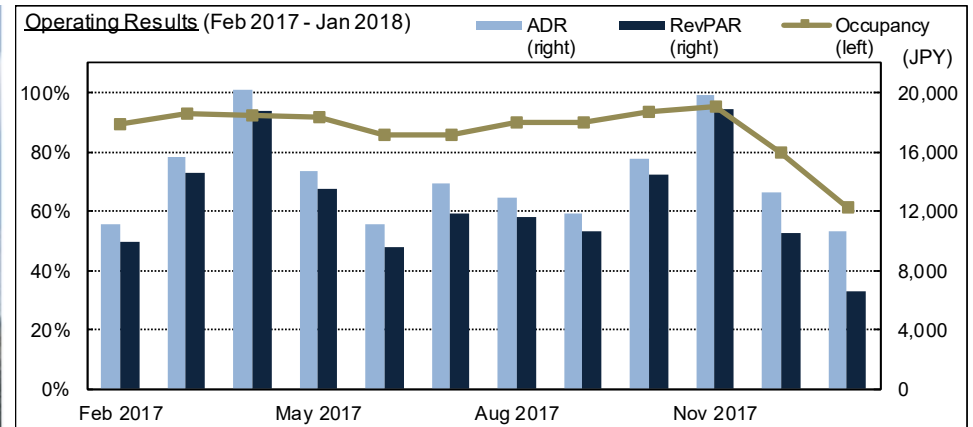
Location	Kyoto
Access	5-minute walk from Shijo Station on Kyoto City Subway Karasuma Line and Karasuma Station on Hankyu Kyoto Main Line
Operator	K.K. Hospitality Operations
Guest Rooms	140
Acquisition Price	JPY 4.48B



Variable Rent Hotel Details

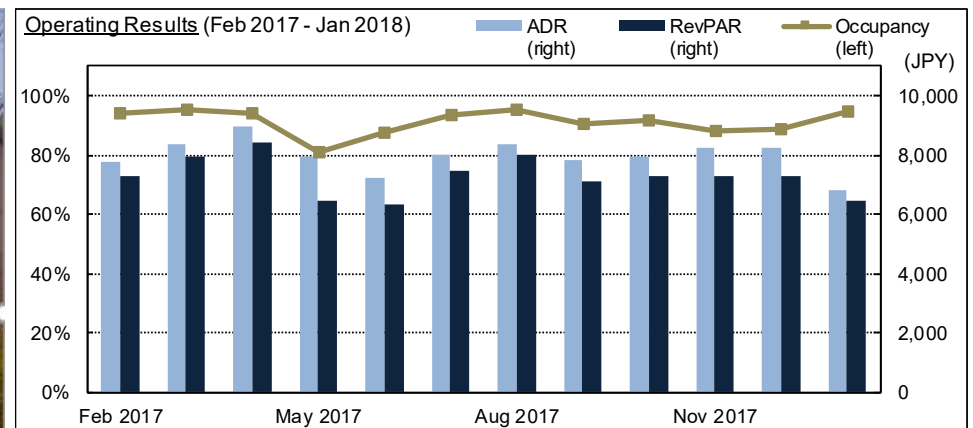
E-2 Hotel Vista Premio Kyoto

Location	Kyoto
Access	5-minute walk from Kyoto Shiyakushomae Station on Kyoto City Subway Tozai Line
Operator	Vista Hotel Management Co., Ltd.
Guest Rooms	84
Acquisition Price	JPY 3.60B



E-3 Chisun Inn Osaka Hommachi

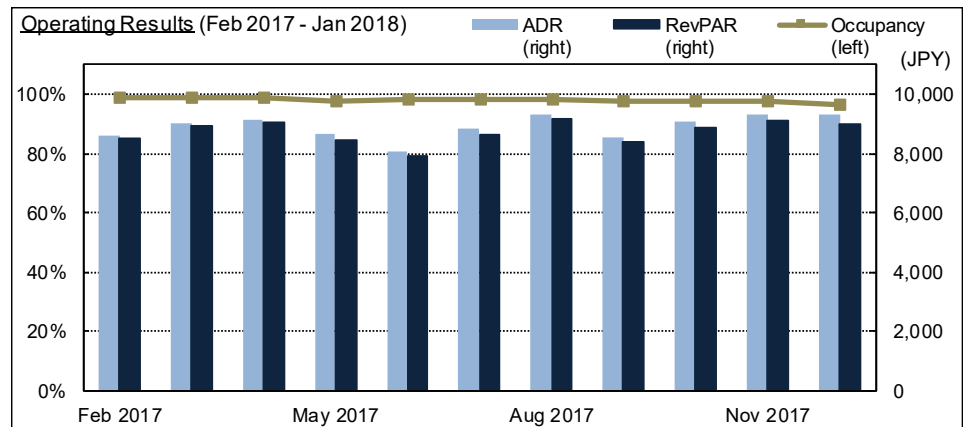
Location	Osaka
Access	5-minute walk from Sakaisuji-Hommachi Station on Osaka Municipal Subway Chuo Line
Operator	SHR Hotel Lease Co., Ltd.
Guest Rooms	130
Acquisition Price	JPY 1.63B



Variable Rent Hotel Details

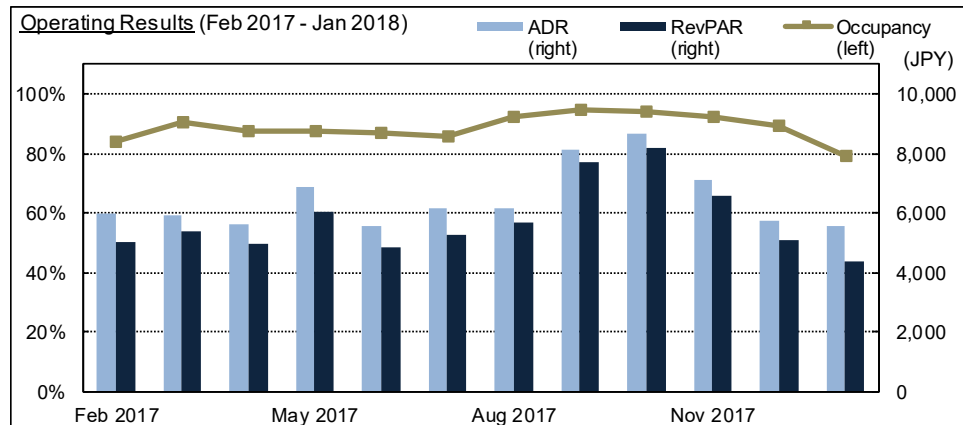
E-5 Nest Hotel Osaka Shinsaibashi

Location	Osaka
Access	1-minute walk from Nagahoribashi Station on Osaka Municipal Subway Sakaisuji Line and Nagahoritsurumi-Ryokuchi Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	302
Acquisition Price	JPY 7.60B



F-2 Nest Hotel Matsuyama

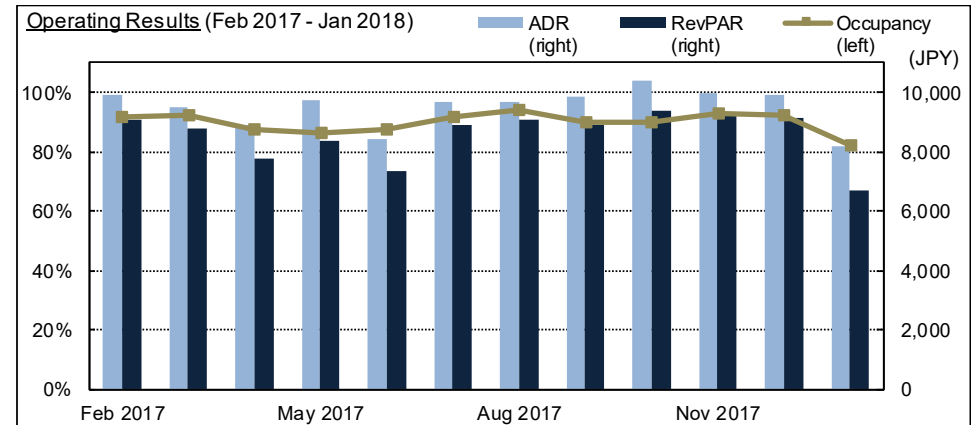
Location	Matsuyama, Ehime
Access	25-minute drive from Matsuyama Airport, 3-minute walk from Katsuyamacho Station on Iyo Railway Jonan Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	190
Acquisition Price	JPY 1.61B



Variable Rent Hotel Details

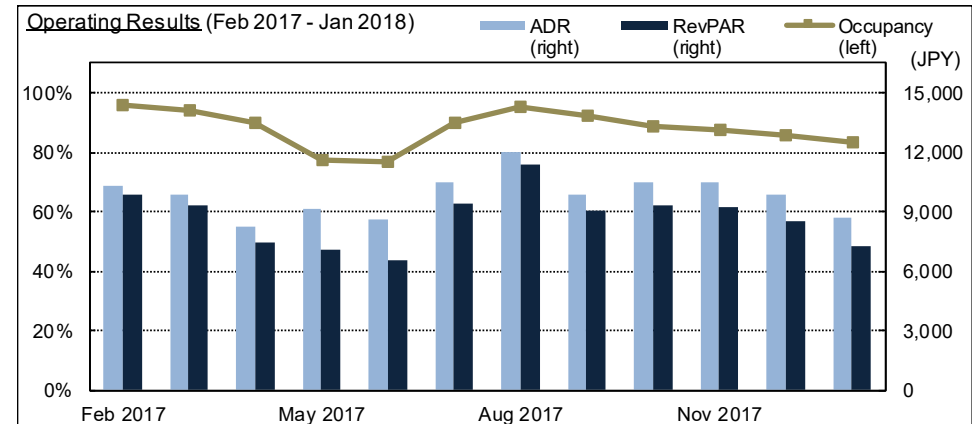
G-1 Valie Hotel Tenjin

Location	Fukuoka
Access	6-minute walk from Tenjin Station on Fukuoka City Subway Kuko Line
Operator	The Court Co., Ltd.
Guest Rooms	77
Acquisition Price	JPY 1.38B



G-2 Nest Hotel Naha

Location	Naha, Okinawa
Access	7-minute drive from Naha Airoirt, 5-minute walk from Asahibashi Station on Okinawa Urban Monorail
Operator	Nest Hotel Japan Corporation
Guest Rooms	198
Acquisition Price	JPY 3.75B



Fixed Rent Hotel Details

A-3 Comfort Hotel Kushiro

Location	Kushiro, Hokkaido
Access	2-minute walk from Kushiro Station on JR Nemuro Main Line
Operator	Greens Co., Ltd.
Guest Rooms	126
Acquisition Price	JPY 300M



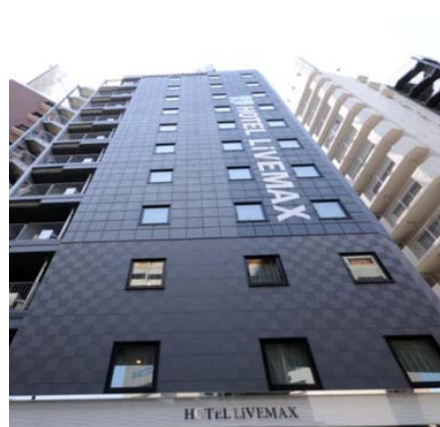
B-1 Grandpark-Inn Yokohama

Location	Yokohama, Kanagawa
Access	6-minute walk from Yokohama Station on JR Line, private railways, and subway
Operator	MiddleWood Co., Ltd.
Guest Rooms	175
Acquisition Price	JPY 1.49B



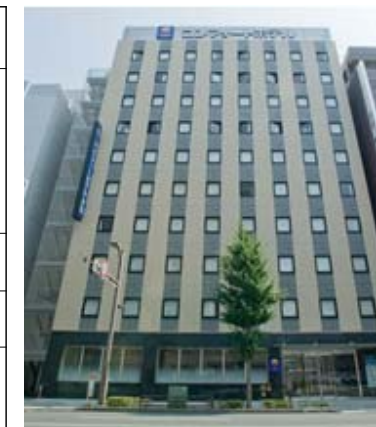
C-3 Hotel Livemax Nihombashi-Hakozaki

Location	Chuo-ku, Tokyo
Access	3-minute walk from Suitengumae Station on Tokyo Metro Hanzomon Line
Operator	Live Max Inc.
Guest Rooms	48
Acquisition Price	JPY 1.36B



D-1 Comfort Hotel Hamamatsu

Location	Hamamatsu, Shizuoka
Access	2-minute walk from Hamamatsu Station on JR Tokaido Main Line, Tokaido Shinkansen
Operator	Greens Co., Ltd.
Guest Rooms	196
Acquisition Price	JPY 1.55B



Fixed Rent Hotel Details

D-3 Comfort Hotel Central International Airport

Location	Tokoname, Aichi
Access	5-minute walk from Central International Airport, 3-minute walk from Central International Airport Station on Meitetsu Airport Line
Operator	Greens Co., Ltd.
Guest Rooms	346
Acquisition Price	JPY 5.31B



D-4 Comfort Hotel Suzuka

Location	Suzuka, Mie
Access	3-minute walk from Shirako Station on Kintetsu Nagoya Line
Operator	Greens Co., Ltd.
Guest Rooms	105
Acquisition Price	JPY 300M



E-4 Hotel Suave Kobe Asuta

Location	Kobe, Hyogo
Access	2-minute walk from Shinnagata Station on JR Kobe Line (Sanyo Main Line)
Operator	Hotel Tetora
Guest Rooms	133
Acquisition Price	JPY 1.49B



F-1 Comfort Hotel Okayama

Location	Okayama
Access	15-minute walk from Okayama Station on Sanyo Shinkansen, Sanyo Main Line, Uno Line
Operator	Greens Co., Ltd.
Guest Rooms	208
Acquisition Price	JPY 1.20B



Fixed Rent Hotel Details

F-3 Urbain Hiroshima Executive

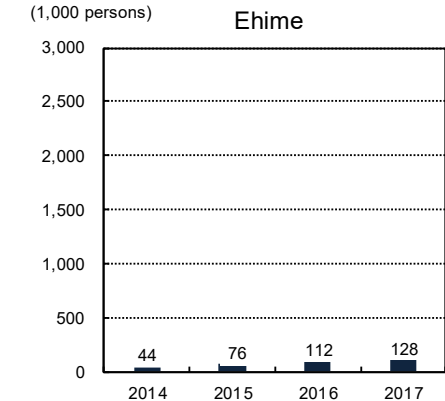
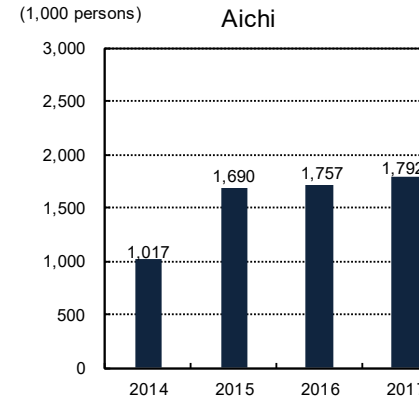
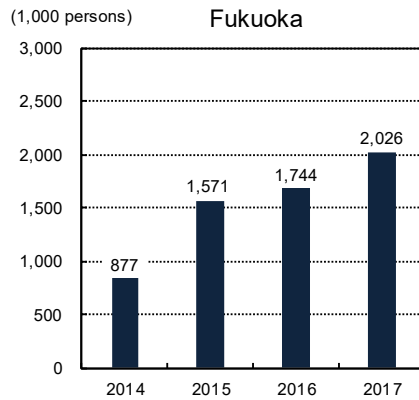
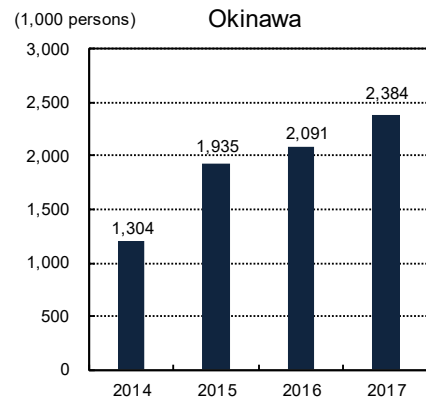
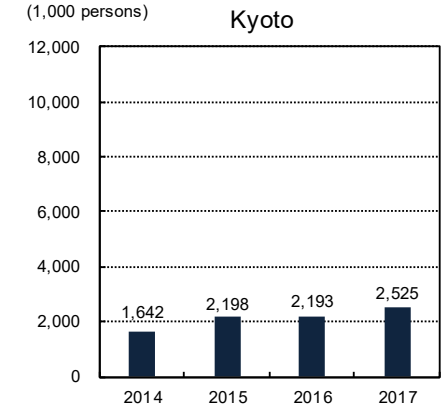
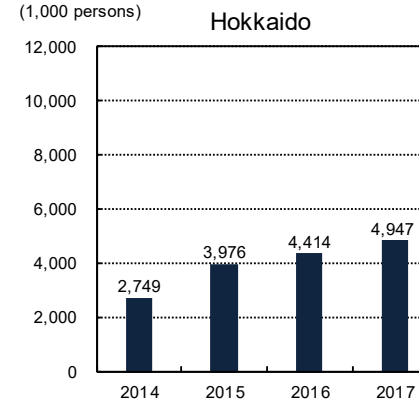
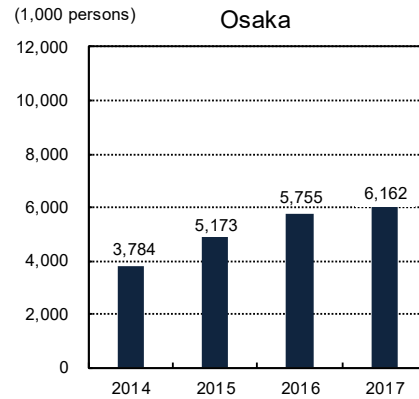
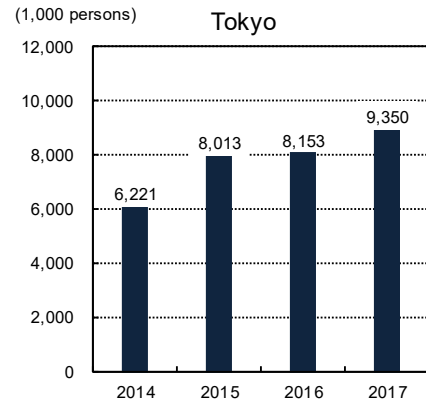
Location	Hiroshima
Access	6-minute walk from Hiroshima Station on JR Sanyo Shinkansen and Sanyo Main Line
Operator	Yuki Corporation
Guest Rooms	171
Acquisition Price	JPY 1.80B



Appendix: Hotel Market Environment

Hotel Market Environment (1)

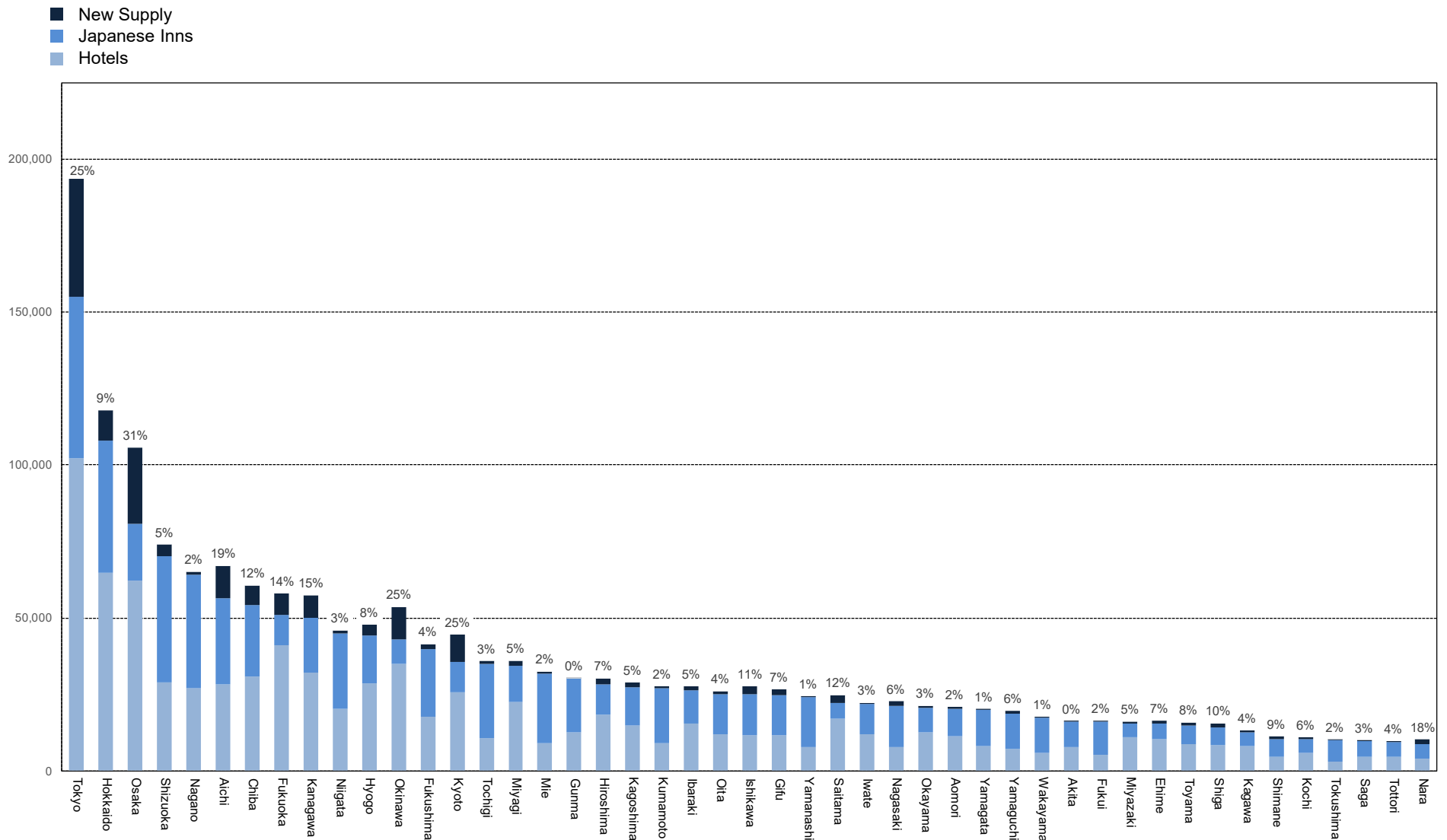
Trend in Number of Inbound Guests per Prefecture



* Calculated by Ichigo Investment Advisors based on Japan Tourism Agency (JTA) "Statistical Survey of Travelers" (lodging facilities with ten or more employees). Prefectures shown are where Ichigo Hotel has variable rent hotels.

Hotel Market Environment (2)

New Hotel Room Supply by Prefecture



* The percentage shows the increase of new supply relative to existing hotel rooms. Calculated by Ichigo Investment Advisors based on Ministry of Health, Labor, and Welfare's Report on Public Health Administration and Services and Hotel Restaurant Weekly (December 1, 2017 edition).

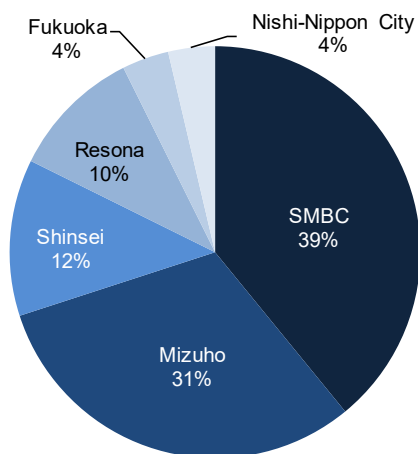
Appendix: Loan Details & Shareholder Composition

Loan Details

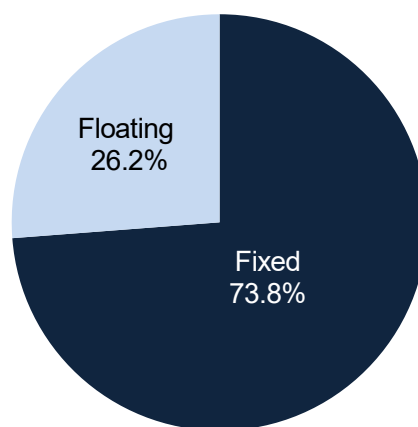
Loan Balances

Loan	Lender	Amount (JPY million)	Interest Rate (%)	Borrowing Date	Maturity
Term Loan I	SMBC, Mizuho, Shinsei, Resona	3,250	0.65545	November 30, 2015	November 30, 2018
Term Loan II	SMBC, Mizuho, Shinsei, Resona	5,250	1.08000	November 30, 2015	November 30, 2020
Term Loan III	SMBC, Mizuho, Shinsei, Resona, Fukuoka, Nishi-Nippon City	2,000	0.58000	August 17, 2016	February 28, 2020
Term Loan IV	SMBC, Mizuho, Shinsei, Resona, Fukuoka, Nishi-Nippon City	4,500	0.90750	August 17, 2016	February 28, 2023
Term Loan V	SMBC, Mizuho, Shinsei, Resona, Fukuoka, Nishi-Nippon City	4,500	0.98500	August 17, 2016	August 31, 2023
Term Loan VI	SMBC	450	0.53000	March 27, 2017	February 28, 2020
Term Loan VII	SMBC, Mizuho, Shinsei, Resona, Fukuoka, Nishi-Nippon City	1,800	0.78750	August 1, 2017	January 31, 2023
Total		21,750	Average 0.88%	Average Remaining Loan Term 3.6 years	

Lender Composition



Fixed vs. Floating



Strong Lender Group

LTV Control

Interest Rate Risk Management

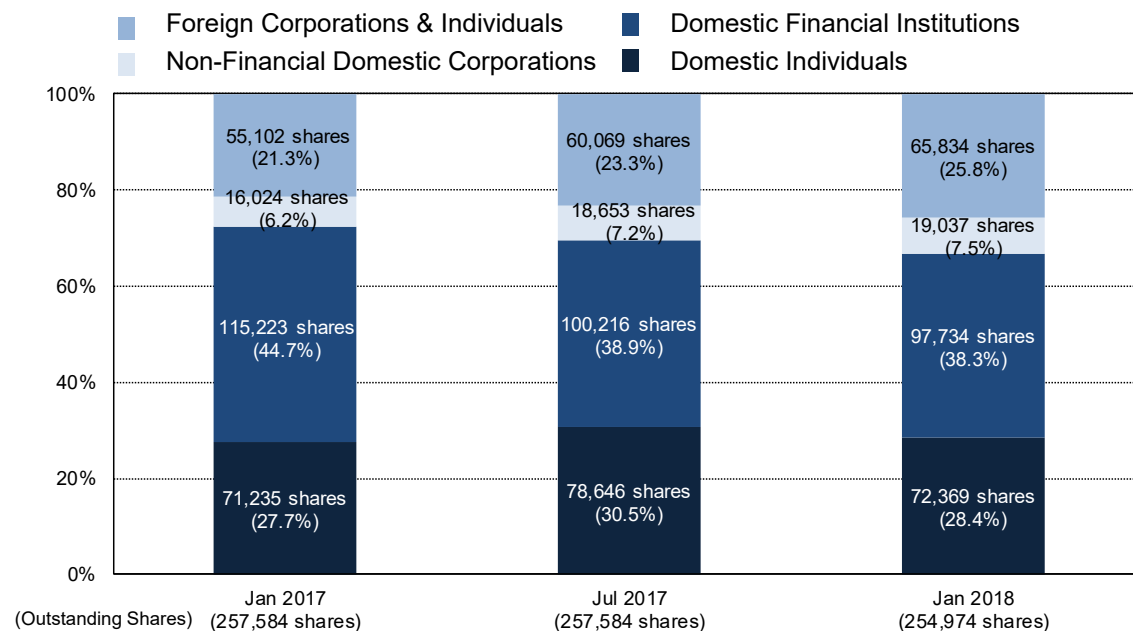
Stable Financial Base

Shareholder Composition

Major Shareholders (as of January 31, 2018)

Name	No. of Shares	Share
1 Japan Trustee Services Bank, Ltd., Trust Account	30,548	12.0%
2 The Master Trust Bank of Japan, Trust Account	24,893	9.8%
3 Trust & Custody Service Bank, Ltd., Securities Investment Trust Account	13,321	5.2%
4 SIX SIS LTD.	12,253	4.8%
5 The Nomura Trust and Banking Co., Ltd., Investment Trust Account	8,960	3.5%
6 Ichigo Inc. (Sponsor)	6,500	2.5%
7 Ichigo Trust Pte. Ltd.	6,424	2.5%
8 Morgan Stanley MUFG Securities	4,356	1.7%
9 THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED 131800	3,990	1.6%
10 BNP PARIBAS SECURITIES SERVICES LUXEMBOURG/JASDEC/BPSS DUBLIN CLIENTS/UCITS ASSETS	3,935	1.5%
	115,180	45.2%

Shareholdings by Shareholder Type



Note: 2,610 shares were cancelled on November 28, 2017.

Shareholders by Shareholder Type

	Jan 31, 2017	Jul 31, 2017	Jan 31, 2018	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	9,656	10,705	10,503	97.0%
Financial Institutions	52	51	53	0.5%
City banks, trust banks	5	8	8	0.1%
Regional banks	3	4	4	—
Other (including securities companies)	44	39	41	0.4%
Non-Financial Domestic Corporations	181	178	179	1.7%
Foreign Corporations & Individuals	57	56	90	0.8%
Total	9,946	10,990	10,825	100.0%

Appendix: Synergies with Sponsor Ichigo (2337)

Ichigo Hotel's Sponsor: Ichigo (2337)

Core Businesses: Asset Management, Real Estate Value-Add, Clean Energy

- Manages Ichigo Hotel (3463), Ichigo Office (8975), and Ichigo Green (9282)
- TSE First Section, JPX-Nikkei 400 Member
- Deeply committed to CSR and Sustainability – Japan's first zero-carbon listed real estate company

Key Ichigo Subsidiaries

Ichigo
(TSE First Section 2337)

Ichigo Preserves and Improves Real Estate



The word "Ichigo" comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning "One lifetime, one encounter." The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony for every guest, because that particular moment will only exist once and must be fully lived and realized.

Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.

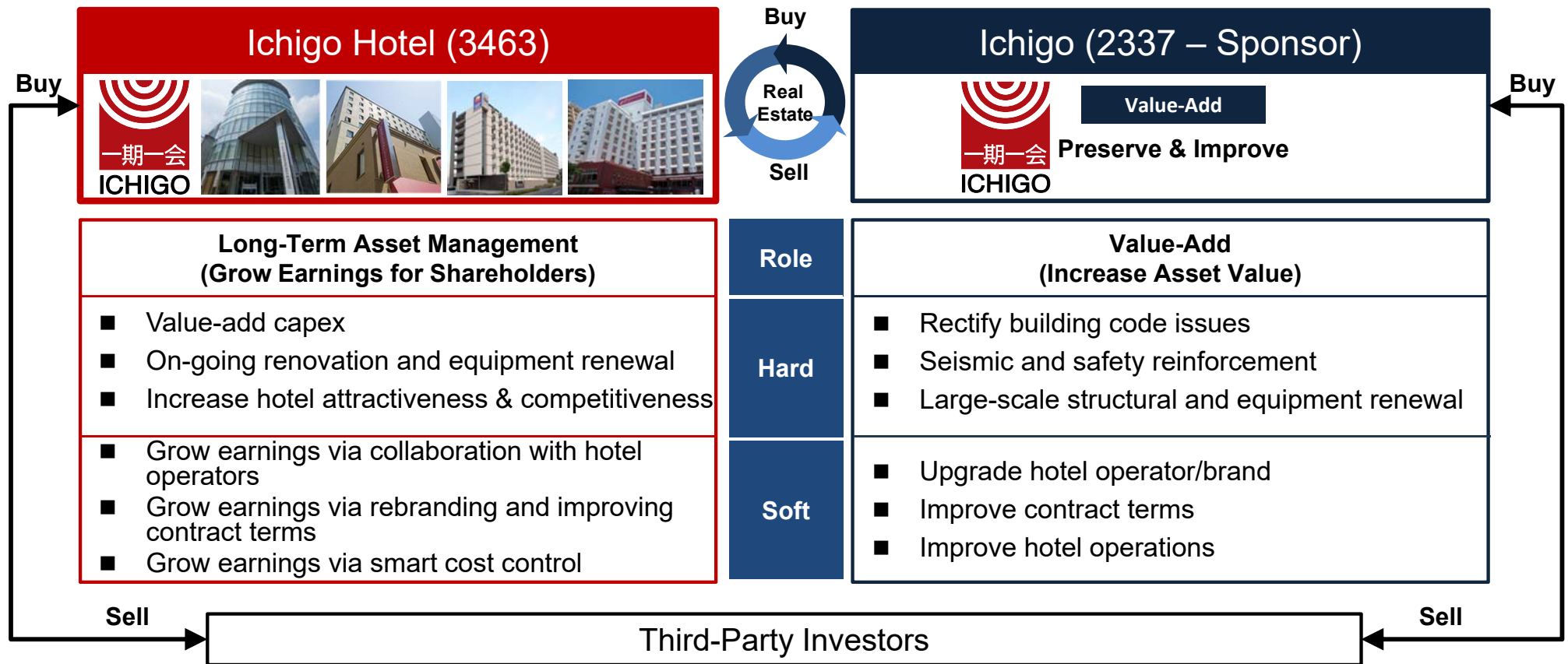


Ichigo Investment Advisors	Asset manager of Ichigo Hotel (3463), Ichigo Office (8975), and Ichigo Green (9282)
Ichigo Estate	Real estate value-add
Ichigo ECO Energy	Clean energy business focusing on utility-scale solar power production, making purposeful use of unused land nationwide
Ichigo Owners	Real estate owner services company
Ichigo Land Shinchiku	Real estate value-add
Ichigo Real Estate Services Fukuoka	Real estate business centered on Fukuoka in Kyushu region
Ichigo Marché	Operates Matsudo Nanbu wholesale market in Chiba Prefecture
Miyako City	Operates Miyako City shopping mall in Miyazaki Prefecture



Ichigo Hotel (3463) and Ichigo (2337) Synergies

- ✓ Strengthen acquisitions through leveraging Ichigo's sourcing network
- ✓ Increase asset value through Ichigo's real estate value-add capabilities
- ✓ Drive higher returns for Ichigo Hotel shareholders



Ichigo Hotel Overview

Ichigo Hotel

Name	Ichigo Hotel REIT Investment Corporation
Securities Code	3463
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Executive Director	Osamu Miyashita
Fiscal Periods	January (August 1 - January 31) and July (February 1 - July 31)

Asset Management Company

Name	Ichigo Investment Advisors Co., Ltd.
President	Wataru Orii
Registration & Membership	Financial Instruments Dealer License (Investment Management Services, Investment Advisory & Agency Services, and Type II Financial Instruments Services) Minister of Finance, Kanto Financial Bureau #318

Disclaimer

These materials are for informational purposes only, and do not constitute or form a part of, and should not be construed as, an offer to sell or buy securities of Ichigo Hotel REIT Investment Corporation (Ichigo Hotel).

These materials may contain forward-looking statements regarding the intent, belief or current expectations of Ichigo Hotel with respect to financial condition and future results. These statements are based on certain assumptions founded on currently available information. Accordingly, such statements are subject to risks and uncertainties, and there is no assurance as to actual financial conditions or future results. Actual results may vary from those indicated in the forward-looking statements.

In creating these materials, Ichigo Hotel and Ichigo Investment Advisors Co., Ltd. (IIA) have sought to provide accurate information. However, there can be no assurance given as to the accuracy, certainty, validity or fairness of any such information. The content of these materials is also subject to revision or retraction without prior notice.

This document is a translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail.



Contact:

Ichigo Hotel IR Desk (3463)

TEL: +81-3-3502-4854

E-mail: ir_ichigo-hotel@ichigo.gr.jp

www.ichigo-hotel.co.jp/english

Ichigo is Japan's first zero-carbon listed real estate company. We are taking responsibility for our environmental footprint by offsetting our carbon emissions and investing in low-carbon technologies such as solar energy.