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November 19, 2015

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 from the November 11, 2015 release “Earnings and Dividend Forecast Revisions 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 issue price for the 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 actual issue price.

**(1) Issue Price Used to Calculate Previous Forecast**

Between 100,000 yen and 106,000 yen per share

**(2) Actual Issue Price**

106,000 yen per share

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 November 11, 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 - 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

### 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	34	33	242	0
July 2016 (Second Period)	701	411	324	323	2,336	0
January 2017 (Third Period)	687	397	309	308	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 share issue price and the below adjustments to the forecast assumptions, the operating profit, recurring profit, net income, and dividend per share forecasts announced on November 11, 2015 have been revised as above.

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

**Borrowings:** Ichigo Hotel REIT in November 2015 expects to borrow 8,500 million yen, revised from 8,500 million to 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.

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