



Creating peace of mind through honest and committed management.

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REIT Issuer

Ichigo Hotel REIT Investment Corporation (3463)

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Tokyo Stock Exchange Listing

Ichigo Hotel REIT listed its shares today on the Tokyo Stock Exchange.

Ichigo Hotel REIT is a J-REIT that invests in Japanese hotel assets, making maximum use of Ichigo's value-add capabilities.^{1,2} Ichigo Hotel REIT is working to grow shareholder value through focused investment in hotels, an asset class which is both critical social infrastructure and high value-add, and will seek stability of returns as well as growth potential by managing for the long term.

In pursuit of stable growth for its shareholders, Ichigo Hotel REIT is initially targeting stay-only hotels, a hotel type that offers return stability and defensive characteristics in economic downturns.³ Over time, Ichigo Hotel REIT expects to grow its hotel portfolio by deploying Ichigo's robust sourcing and support capabilities, thereby diversifying locations, types, and contractual terms and creating a hotel portfolio that offers both return stability and growth potential.⁴ After building a robust operating platform in stay-only hotels, in the future Ichigo Hotel REIT expects to seek further growth and solidify its J-REIT market position as a pure hotel REIT via potential acquisitions of resort and full-service hotels.^{5,6}

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 the listing of shares 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.

¹ Ichigo here refers to Ichigo Inc. (2337) and its consolidated subsidiaries (including the asset management company, Ichigo Real Estate Investment Advisors).

² Hotel assets are defined as:

i) real estate mainly used as lodging facilities and related facilities for running a hotel business prescribed in the Hotel Business Law;

ii) residential or lodging facilities equipped with furniture and well-maintained to serve their purposes, or residential or lodging facilities and related facilities where reception service is available to tenants or users;

iii) a group of real estate assets acquired by Ichigo Hotel REIT on the condition that it shall acquire or hold relevant real estate set forth in i) or ii) above and the asset group operated as a totality fulfills this standard.

³ Stay-only hotels are hotels specialized in lodging with a limited or minimum amount of related facilities. Stay-only hotels are located near train stations, airports, tourist sites, business and commercial districts, and other key transport infrastructure such as major train stations and highway interchanges.

⁴ Sourcing capabilities are comprehensive capabilities, including the ability to collect information on assets that are possible targets of investment and the ability to negotiate for the acquisition of target investment assets.

⁵ Resort hotels are relatively spacious lodging facilities with a variety of related facilities including restaurants, banquet halls, conference and meeting areas, and sports facilities that are located near tourist sites, scenic points, and leisure facilities.

⁶ Full-service hotels are hotels offering a full line of services comprised of related facilities such as restaurants, banquet halls, conference and meeting areas in addition to lodging facilities that are located near train stations, airports, tourist sites, business and commercial districts, major cities, government designated cities, and major cities and suburbs of prefectural capitals.

* 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.

Ichigo Hotel REIT Website: www.ichigo-hotel.co.jp/english

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