



Ichigo Preserves and Improves Real Estate

[Provisional Translation Only]

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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

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REIT Issuer

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**Partial Amendment to the Release
“Ichigo Hotel REIT Operating Results – June 2016”**

Ichigo Hotel REIT Investment Corporation has amended the below data for individual assets, as underlined, from the July 25, 2016 release “Ichigo Hotel REIT Operating Results – June 2016.” The summary data for the full portfolio in the July 25 release was accurate and does not require an amendment.

Total RevPAR, Occupancy, and ADR of Ichigo Hotel REIT Portfolio Assets

	June 2016 (A)	June 2015 (B)	Difference (A-B)	YOY Change	Current Fiscal Period Feb 2016 – June 2016		
					Cumulative	YOY Difference	YOY Change
RevPAR (yen)	7,077	6,868	+209	+3.0%	7,566	+444	+6.2%
Occupancy (%)	86.4	91.7	-5.3	-5.8%	90.6%	-2.0%	-2.2%
ADR (yen)	8,190	7,486	+704	+9.4%	8,348	+663	+8.6%

RevPAR, Occupancy, ADR, and Revenues for Individual Assets (Amendments to YOY Difference and YOY Change)

		Omitted	(Before Amendment)			(After Amendment)		
			Current Fiscal Period Feb 2016 – June 2016			Current Fiscal Period Feb 2016 – June 2016		
			Cumulative	YOY Difference	YOY Change	Cumulative	YOY Difference	YOY Change
Smile Hotel Kyoto Shijo	RevPAR (yen)	Omitted	12,063	-141	-1.2%	12,063	+957	+8.6%
	Occupancy (%)		100.1	—	—	100.1	—	—
	ADR (yen)		12,048	-141	-1.2%	12,048	+955	+8.6%
	Revenues (mm yen)		263	+49	+22.8%	263	+19	+7.8%

		Omitted	Current Fiscal Period Feb 2016 – June 2016			Current Fiscal Period Feb 2016 – June 2016		
			Cumulative	YOY Difference	YOY Change	Cumulative	YOY Difference	YOY Change
Hotel Vista Premio Kyoto	RevPAR (yen)	Omitted	12,531	+401	+3.3%	12,531	+1,301	+11.6%
	Occupancy (%)		91.7	-1.2	-1.3%	91.7	+0.4	+0.4%
	ADR (yen)		13,661	+608	+4.7%	13,661	+1,366	+11.1%
	Revenues (mm yen)		170	+40	+30.6%	170	+19	+12.8%
Hotel Wing International Nagoya	RevPAR (yen)		5,486			5,486		
	Occupancy (%)		92.6			92.6		
	ADR (yen)		5,928			5,928		
	Revenues (mm yen)		208			208		
Nest Hotel Sapporo Ekimae	RevPAR (yen)		7,628	+1,575	+26.0%	7,628	+1,007	+15.2%
	Occupancy (%)		98.3	+0.7	+0.7%	98.3	+0.6	+0.6%
	ADR (yen)		7,756	+1,558	+25.1%	7,756	+982	+14.5%
	Revenues (mm yen)		242	+75	+45.2%	242	+21	+9.3%
Chisun Inn Osaka Hommachi	RevPAR (yen)		8,712	+2,028	+30.3%	8,712	+2,046	+30.7%
	Occupancy (%)		88.7	-0.0	-0.0%	88.7	+0.6	+0.7%
	ADR (yen)		9,818	+2,287	+30.4%	9,818	+2,255	+29.8%
	Revenues (mm yen)		171	+67	+64.0%	171	+41	+31.6%
Comfort Hotel Hamamatsu	RevPAR (yen)	5,074			5,074			
	Occupancy (%)	81.9			81.9			
	ADR (yen)	6,199			6,199			
	Revenues (mm yen)	150			150			
Nest Hotel Sapporo Odori	RevPAR (yen)	8,576	+1,294	+17.8%	8,576	+570	+7.1%	
	Occupancy (%)	95.0	-1.1	-1.1%	95.0	-1.3	-1.3%	
	ADR (yen)	9,023	+1,448	+19.1%	9,023	+712	+8.6%	
	Revenues (mm yen)	172	+54	+45.3%	172	+11	+7.0%	
Valie Hotel Tenjin	RevPAR (yen)	8,036	+1,335	+19.9%	8,036	+1,347	+20.1%	
	Occupancy (%)	83.3	-7.5	-8.2%	83.3	-8.2	-9.0%	
	ADR (yen)	9,647	+2,266	+30.7%	9,647	+2,337	+32.0%	
	Revenues (mm yen)	101	+48	+91.0%	101	+33	+47.6%	

(Note) An amended version of the release “Ichigo Hotel REIT Operating Results – June 2016” has been uploaded on Ichigo Hotel REIT’s website.