Creating peace of mind through honest and committed management.

[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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Ichigo Hotel J-REIT Establishment and TSE Listing Preparation

Ichigo Group Holdings ("Ichigo") has established a hotel J-REIT ("Ichigo Hotel REIT") and started preparation for its listing on the Tokyo Stock Exchange.

1. Objective of Ichigo Hotel REIT Establishment

Ichigo has a long and successful track record as a Japanese real estate owner/operator and asset manager, with cumulative assets under management of over 1.4 trillion yen. Ichigo's asset management business is currently centered on running the Tokyo Stock Exchange-listed Ichigo REIT (8975). Ichigo REIT ranks number one among all J-REITs for dividend growth as the only J-REIT that has grown its dividend for ten consecutive terms. Ichigo Hotel REIT will thus be Ichigo's second J-REIT, and will accelerate Ichigo's asset management earnings growth.

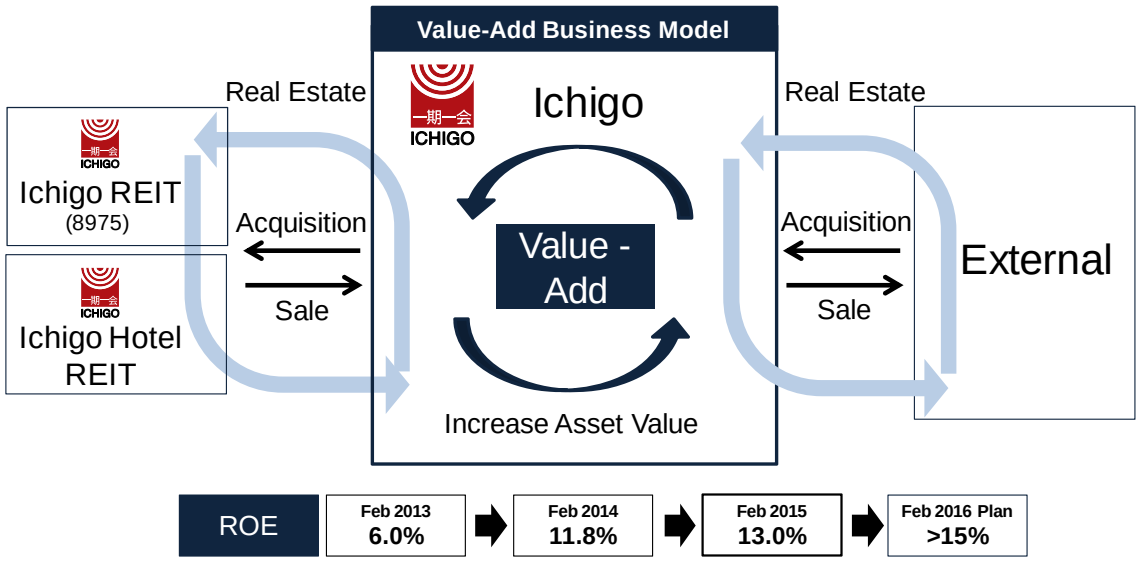
Japan's hotel industry is growing on the back of both 1) an upturn in the Japanese economy that is supporting domestic tourist demand across all age segments and 2) the expansion of inbound tourism, with the number of foreign visitors to Japan rapidly increasing. Within this positive macro-economic environment, Ichigo will work to deploy its extensive capabilities in hotel operations to add value and drive higher average daily rates (ADR) and occupancy at Ichigo Hotel REIT assets.

In listing a J-REIT focused on Japanese hotels, an asset class offering very attractive returns to investors, Ichigo is working to expand investment opportunities on behalf of shareholders and maximize shareholder value.

2. Details of Ichigo Hotel REIT Asset Management Company

Name	Ichigo Real Estate Investment Advisors Co., Ltd.
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representatives	Wataru Orii, President & Representative Statutory Executive Officer Takumi Naito, Executive Vice President & Representative Statutory Executive Officer
Business	Asset management of J-REIT and private equity real estate funds
Paid-in Capital	400 million yen
Parent	Ichigo Group Holdings Co., Ltd. (100% shareholder)

Ichigo Value-Add Business Model



Forward-looking statements contained in this material are based on judgments obtained from information that was available to Ichigo Group Holdings as of the announcement date. However, these statements involve risks and uncertainties. Therefore, please note that actual earnings may differ significantly from the described earnings projection as a result of various factors.