Ichigo Hotel REIT Asset Acquisitions

July 22, 2016

Ichigo Hotel REIT Investment Corporation (3463)

Ichigo Real Estate Investment Advisors Co., Ltd.

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This material is a summary of the following three releases announced on July 22, 2016 detailing Ichigo Hotel REIT's acquisitions as described in its Growth Strategy Roadmap:

"Issuance of New Shares and Secondary Share Offering"
"Acquisition of Ten Hotel Assets"
"Earnings and Dividend Forecast Revisions for the January 2017 Fiscal Period and Earnings and Dividend Forecasts for the July 2017 Fiscal Period"

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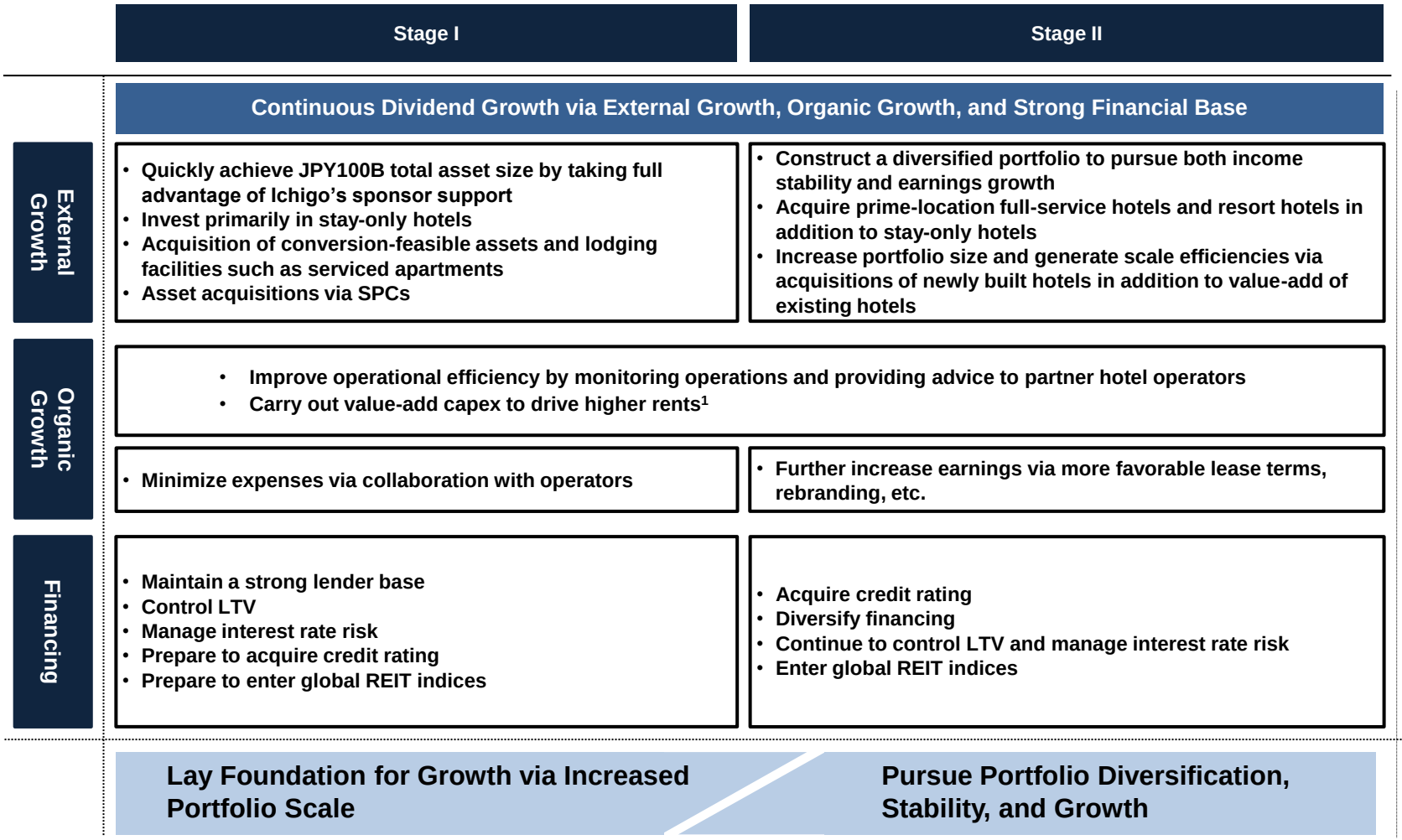
Ichigo Hotel REIT Growth Strategy Roadmap



[1] Ichigo Hotel REIT seeks to be strategic and cost-effective in its capex (capital expenditures), and its capex is thus generally expected to be less than or equal to depreciation in each period.

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Acquisition Objectives

1

Quickly Achieve Portfolio Scale by Taking Full Advantage of Ichigo's Sponsor Support

- Grow portfolio size 2.3X from JPY 20B at IPO to JPY 48B
- Increase market capitalization and improve share liquidity via public offering of new shares

2

Increase Portfolio Quality

- Secure stable cash flows via geographic and asset diversification
- Generate core earnings stability with fixed rent leases, while driving earnings upside with variable rent leases at hotels benefitting from global tourist demand and rising hotel rates such as in Tokyo, Osaka, Hokkaido, and Okinawa

3

Execute Growth Strategy Leveraging Ichigo Group's Strengths

- Increase asset profitability via value-add capex, drawing upon Ichigo's extensive real estate value-add capabilities
- Leverage Ichigo Group's proprietary sourcing network to generate value-accretive portfolio growth

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Acquire 10 Hotels for JPY 27B, Average NOI Yield: 5.5%

No.	Name	Hotel Type	Location	Acquisition Price (million yen)	Appraisal Value (million yen)	NOI Yield	Rent Terms	No. of Guest Rooms
010	Nest Hotel Osaka Shinsaibashi	Stay-only	Osaka	7,600	7,660	5.3%	Fixed+Variable	302
011	Comfort Hotel Central International Airport	Stay-only	Aichi	5,308	5,770	5.0%	Fixed	346
012	Smile Hotel Tokyo Asagaya	Stay-only	Tokyo	3,910	3,940	5.0%	Fixed+Variable	112
013	Nest Hotel Naha	Stay-only	Okinawa	3,750	3,770	6.2%	Fixed+Variable	193
014	Smile Hotel Asakusa	Stay-only	Tokyo	1,920	2,020	5.0%	Fixed+Variable	96
015	Nest Hotel Matsuyama	Stay-only	Ehime	1,610	1,640	7.4%	Fixed+Variable	190
016	Hotel Livemax Nihombashi-Hakozaki	Stay-only	Tokyo	1,360	1,410	4.9%	Fixed	48
017	Comfort Hotel Okayama	Stay-only	Okayama	1,200	1,220	6.6%	Fixed	208
018	Comfort Hotel Kushiro	Stay-only	Hokkaido	300	413	7.7%	Fixed	126
019	Comfort Hotel Suzuka	Stay-only	Mie	300	370	7.7%	Fixed	105
	Total			**27,258**	**28,213**	**Average 5.5%**		**1,726 Rooms**

Notes: Please refer to the July 22, 2016 release “Acquisition of Ten Hotel Assets” for details of the Type, Acquisition Price, Appraisal Value, and NOI Yield.
NOI Yield is calculated vs. Appraisal Value.

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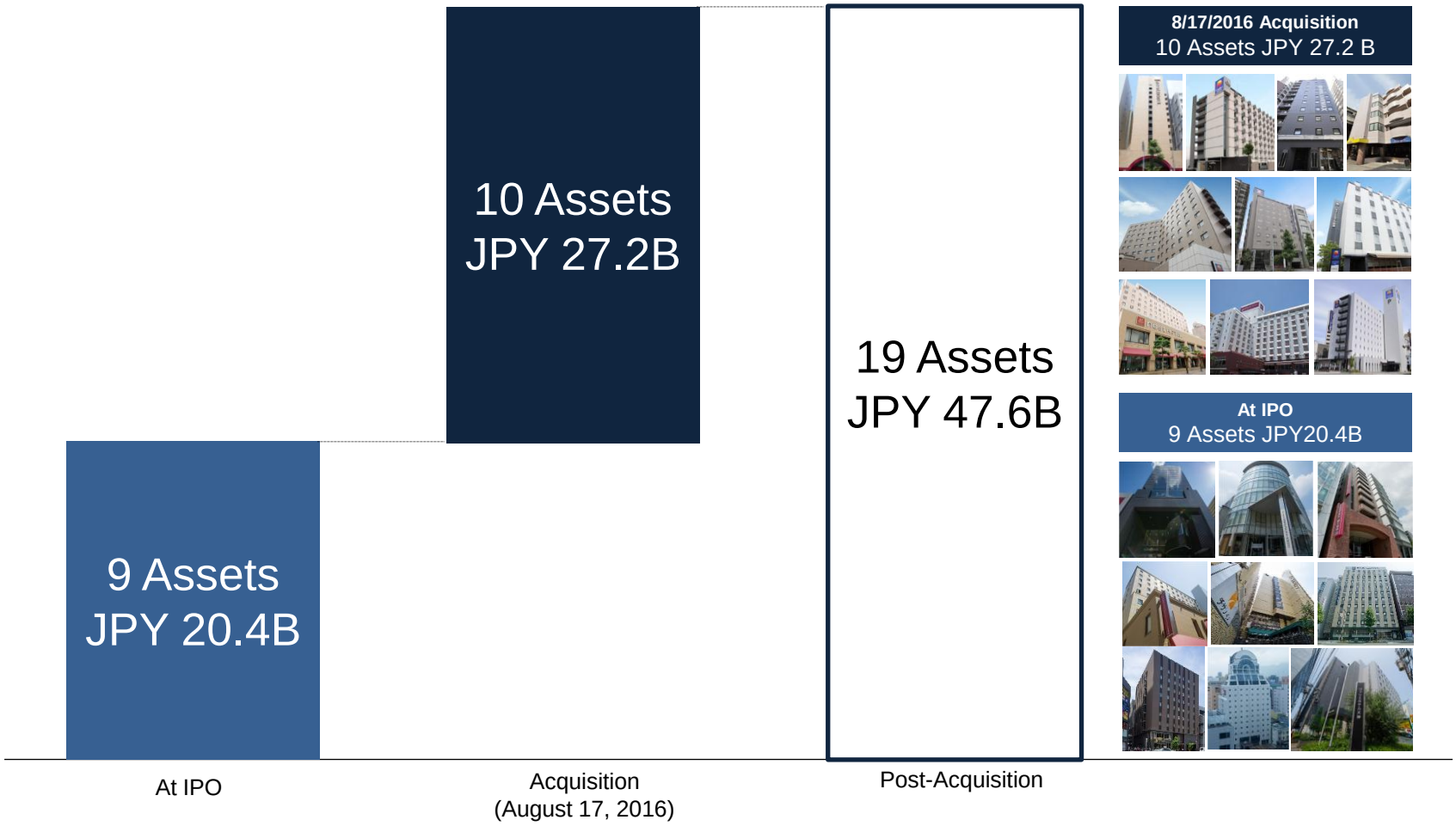
Rapid Portfolio Growth via Ichigo's Sponsor Support



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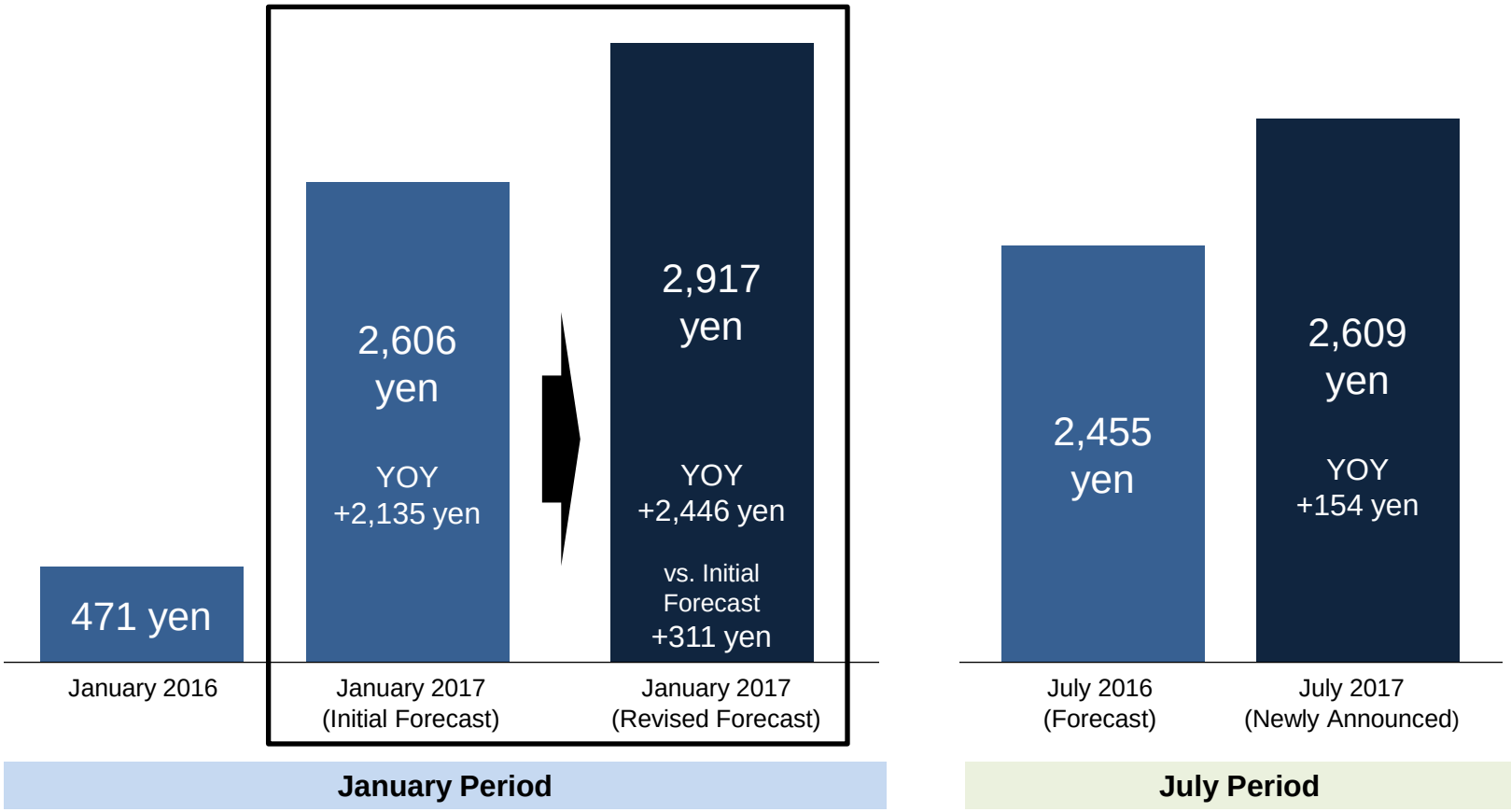
Acquisitions Driving Higher Dividends

Revising Up January 2017 Dividend Forecast and Announcing July 2017 Dividend Forecast



Notes: Number of days in the January 2016 period: 63 days (November 30, 2015 – January 31, 2016). Please refer to March 16, 2016 release "Earnings and Dividend Forecast Revisions for the July 2016 and January 2017 Fiscal Periods" for details on the dividend forecasts for the July 2016 and January 2017 periods. Property and city planning taxes for the 10 acquired assets will be recorded starting in the July 2017 period.

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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.

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