Ichigo Preserves and Improves Real Estate

[Provisional Translation Only]
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August 17, 2016

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Notice of Completion of Asset Acquisitions (Ten Hotel Assets)

Ichigo Hotel REIT has completed the acquisition of the following assets announced in the July 22, 2016 release "Acquisition of Ten Hotel Assets."

Asset No. Asset Name	010 Nest Hotel Osaka Shinsaibashi	011 Comfort Hotel Central International Airport	012 Smile Hotel Tokyo Asagaya	013 Nest Hotel Naha	014 Smile Hotel Asakusa
Form of Ownership	Trust beneficiary interest in real estate (*juekiken*)				
Acquisition Price[1]	7,600,000,000 yen	5,308,000,000 yen	3,910,000,000 yen	3,750,000,000 yen	1,920,000,000 yen
Contract Date	July 22, 2016				
Closing Date	August 17, 2016				

Asset No. Asset Name	015 Nest Hotel Matsuyama	016 Hotel Livemax Nihombashi-Hakozaki	017 Comfort Hotel Okayama	018 Comfort Hotel Kushiro	019 Comfort Hotel Suzuka
Form of Ownership	Trust beneficiary interest in real estate (*juekiken*)				
Acquisition Price[1]	1,610,000,000 yen	1,360,000,000 yen	1,200,000,000 yen	300,000,000 yen	300,000,000 yen
Contract Date	July 22, 2016				
Closing Date	August 17, 2016				

[1] Acquisition price excludes incidental expenses such as property, city planning, and consumption taxes.