[Provisional Translation Only]
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March 23, 2017

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New Loan for Acquisition of Grandpark-Inn Yokohama

Ichigo Hotel REIT today agreed on the terms of a new loan to fund the acquisition of Grandpark-Inn Yokohama.

1. Reason for New Loan

Ichigo Hotel REIT is acquiring Grandpark-Inn Yokohama on March 27, 2017 as announced in the February 10, 2017 release "Acquisition of Grandpark-Inn Yokohama," and the new loan will be used to fund the acquisition and related expenses.

2. Loan Details

Term Loan VI

Lender	Sumitomo Mitsui Banking Corporation
Loan Amount	JPY 450 million
Loan Date	March 27, 2017
Use of Proceeds	Asset acquisition and related expenses
Principal Repayment Date	February 28, 2020[1]
Principal Repayment Terms	Lump sum repayment on the Principal Repayment Date
Interest Rate	1M JPY TIBOR + 0.50% (p.a.)[2]
Interest Payment Date	Final business day of each month following the Loan Date (the first payment date will be April 28, 2017 and the last payment date will be the same as the Principal Repayment Date)
Collateralized	No

[1] In the event the date is not a business day, repayment shall be made on the next business day. If the next business day is the following month, then the repayment shall be made on the previous business day.

[2] From March 27, 2017 until April 27, 2017, the interest rate of Term Loan VI is 0.53052%. For current JPY TIBOR rates, please visit the Japanese Bankers Association's website: www.jbatibor.or.jp/english/rate

3. Earnings Outlook

The effect of this new loan has already been included in Ichigo Hotel REIT's earnings and dividend forecasts for the July 2017 and July 2018 fiscal periods, which therefore remain unchanged from the March 15, 2017 announcement "Financial Report for the January 2017 Fiscal Period."

4. Other

Risks related to this loan have no material impact on the "Investment Risks" described in the latest Financial Report submitted on October 27, 2016.

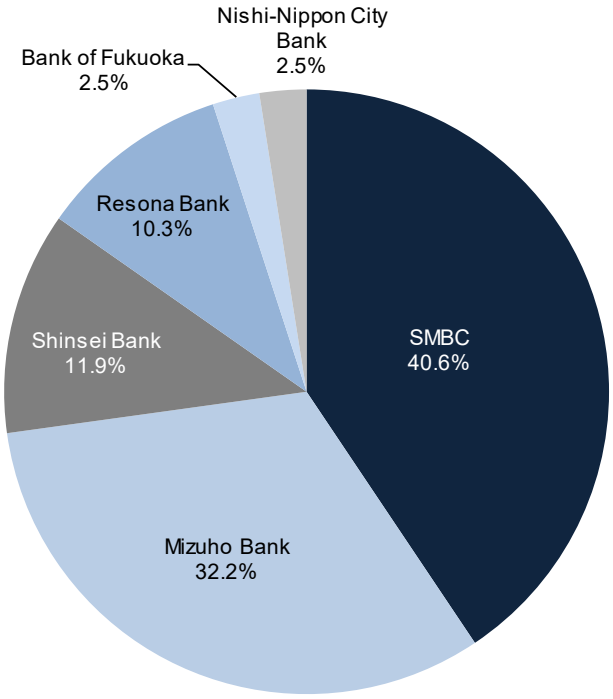
Reference: Ichigo Hotel REIT Loan Details

Outstanding Loan Balance

(JPY million)

	Before Execution	After Execution	Change
Short-term bank loans	–	–	–
Long-term bank loans (due within one year)	–	–	–
Long-term bank loans	19,500	19,950	+450
Total bank loans	**19,500**	**19,950**	**+450**
Bond issuance	–	–	–
Total bank loans and bond issuance	**19,500**	**19,950**	**+450**
Other interest-bearing liabilities	–	–	–
Total interest-bearing liabilities	**19,500**	**19,950**	**+450**

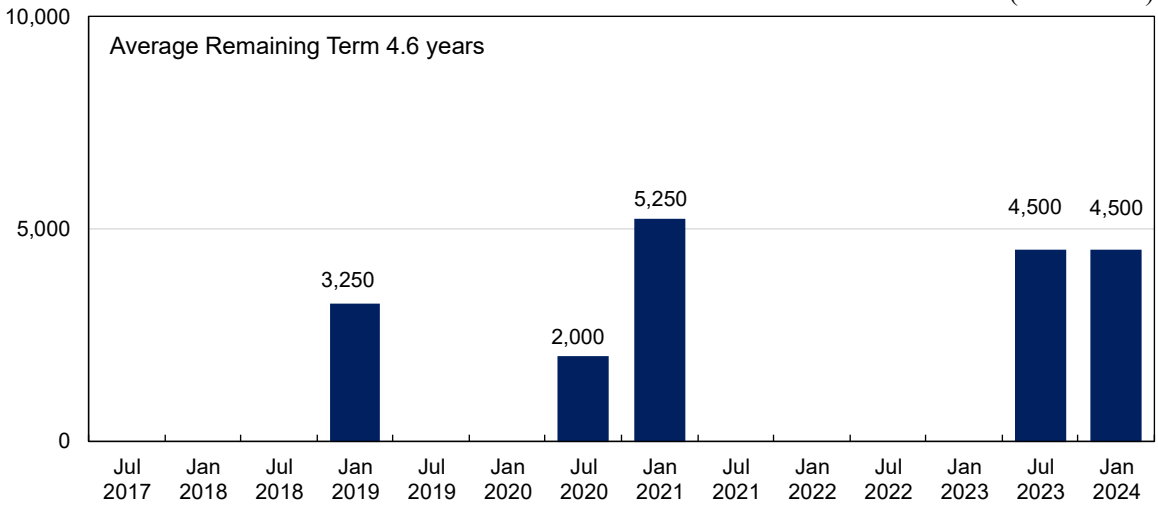
Lender Distribution (as of March 27, 2017)



Loan Repayment Date Distribution

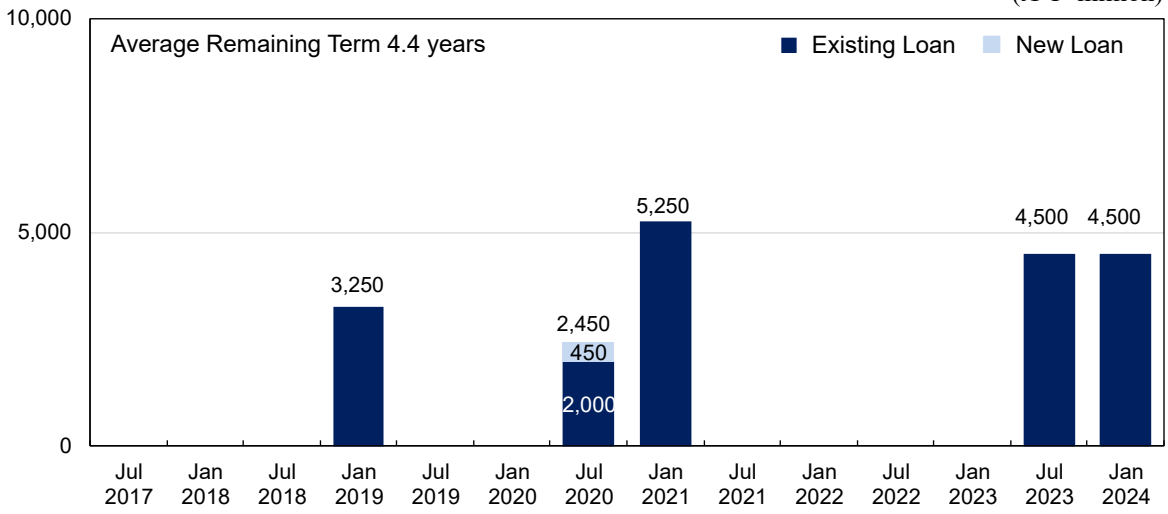
Before Execution (as of January 31, 2017)

(JPY million)



After Execution (expected as of March 27, 2017)

(JPY million)



(Note) Average Remaining Term is the weighted average remaining term for Ichigo Hotel REIT's loans.