[Provisional Translation Only]
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Change in Officers

Ichigo Investment Advisors ("IIA"), the asset management company of Ichigo Hotel REIT, decided today on the following change in officers.

Statutory Executive Officers (from July 13, 2017)

To further drive shareholder value for Ichigo Hotel REIT shareholders, IIA has appointed Scott Callon, an experienced asset management company executive, to be Chairman & Statutory Executive Officer.

Name	New Position	Former Position
Scott Callon	Chairman & Statutory Executive Officer (Overall Company Management)	–
Wataru Orii	President & Representative Statutory Executive Officer (Overall Company Management, Acquisitions & Sales)	Unchanged
Kenji Shibasaki	Senior Executive Managing Director & Statutory Executive Officer (Private Funds) Head of Private Funds Division Head of Portfolio Management	Unchanged
Shinichi Fukasawa	Executive Managing Director & Statutory Executive Officer (Office REIT)	Unchanged
Takayoshi Hiiro	Senior Statutory Executive Officer (Green Infrastructure)	Unchanged
Masanori Kubota	Statutory Executive Officer (Finance) Head of Finance Division	Unchanged
Hiroto Tajitsu	Statutory Executive Officer (Business Administration)	Unchanged
Hiroshi Iwai	Statutory Executive Officer (Hotel REIT)	Unchanged

This change in officers will be conducted in accordance with the provisions of the Financial Instruments and Exchange Law, the Building Lots and Buildings Transaction Business Law, and other applicable laws and regulations, and Ichigo Hotel REIT and IIA will continue to comply with the Act on Investment Trusts and Investment Corporations and IIA's rules on related party transactions.

Note: Scott Callon does not receive compensation from IIA.