Ichigo Preserves and Improves Real Estate

[Provisional Translation Only]
This English translation of the original Japanese document is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

August 1, 2017

Issuer
Ichigo Hotel REIT Investment Corporation (3463)
1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative: Osamu Miyashita, Executive Director
www.ichigo-hotel.co.jp/english

Asset Management Company
Ichigo Investment Advisors Co., Ltd.
Representative: Wataru Orii, President
Inquiries: Hiroto Tajitsu, Head of Administration
Tel: +81-3-3502-4892

Introduction of Employee Stock Purchase Plan

Ichigo Inc., the sponsor of Ichigo Hotel REIT, today introduced an Employee Stock Purchase Plan (ESPP) to facilitate Ichigo group employees buying Ichigo Hotel REIT shares on an ongoing basis via monthly payroll deductions.

1. ESPP Rationale

To serve the savings needs of Ichigo group employees, Ichigo had already established an ESPP for Ichigo Office REIT (8975) shares, and today is extending the ESPP to include Ichigo Hotel REIT and Ichigo Green (9282) shares.

2. ESPP Overview

The ESPP uses SMBC Nikko Securities for all transactions, and enables all Ichigo employees to acquire Ichigo Hotel REIT shares simply and easily via monthly payroll deductions.

Any purchase or sale of shares through the ESPP is subject to Ichigo's and Ichigo Investment Advisors' rules regulating insider transactions and the handling of material non-public information, and the ESPP will be strictly managed to prevent any inappropriate insider transactions.

3. Schedule

Application Start	August 1, 2017
Payroll Deduction	September 2017 (expected)

4. Earnings Outlook

While the ESPP has no direct impact on Ichigo Hotel REIT's earnings, Ichigo believes it will contribute to the long-term growth of Ichigo Hotel REIT shareholder value by increasing Ichigo employee and shareholder alignment.