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Share Buyback

Ichigo Hotel REIT decided today to conduct a share buyback pursuant to the provisions of Article 80-5, Paragraph 2, and Article 80-2 of the Act on Investment Trusts and Investment Corporations.

1. Reason for Share Buyback

To grow value for Ichigo Hotel REIT shareholders.

Since its listing on the Tokyo Stock Exchange in November 2015, Ichigo Hotel REIT has worked to maximize shareholder value. Ichigo Hotel REIT has grown its portfolio on an accretive basis from nine hotels (acquisition price: JPY 20.4 billion) at the time of the IPO to 21 hotels (acquisition price: JPY 50.9 billion), including ten hotels acquired in the January 2017 period, one hotel acquired in the July 2017 period, and one hotel acquired in the January 2018 period. In executing this growth strategy for shareholders, Ichigo Hotel REIT has carried out value-add capex to increase the value of its hotels, generating higher rents from hotel operators and growing Ichigo Hotel REIT's earnings and dividend.

Given that its shares are currently trading at a greater than 20% discount to its July 2017 period-end NAV of JPY 139,940, Ichigo Hotel REIT has determined that a share buyback will maximize shareholder value by increasing per-share NAV, EPS, and its dividend.

Ichigo Hotel REIT will continue to work to maximize shareholder value via the execution of its growth strategy.

2. Share Buyback Summary

Number of Shares	3,000 shares (maximum) (1.16% of total shares outstanding, excluding treasury shares)
Amount	JPY 300 million (maximum)
Buyback Period	October 11, 2017 to December 29, 2017
Buyback Method	In-market purchases via trust bank

Note: The above Number of Shares and Amount are maximums – depending upon market conditions, Ichigo Hotel REIT may not be able to execute any or all of the buyback.

3. Share Cancellation

Ichigo Hotel REIT plans to cancel all shares acquired via this buyback during the January 2018 period.

4. Earnings Outlook

There is no change to Ichigo Hotel REIT's earnings forecasts for the January and July 2018 fiscal periods, announced in the September 13, 2017 release "July 2017 Fiscal Period Earnings," as a result of this buyback. Should changes to the forecasts arise, Ichigo Hotel REIT will disclose the revised forecast in a timely manner.

For further details of the share buyback, please refer to today's release "Share Buyback (Supplementary Disclosure)."

Reference Information (as of October 10, 2017)

Total Shares Outstanding (excluding treasury shares)	257,584 shares
Treasury Shares	None