[Provisional Translation Only]
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Amendment to Management Guidelines of Asset Management Company (Share Buybacks and Cancellations)

Ichigo Investment Advisors ("IIA"), the asset management company of Ichigo Hotel REIT, decided today to partially amend its Management Guidelines.

1. Amendment Rationale

Since its listing on the Tokyo Stock Exchange in November 2015, Ichigo Hotel REIT has worked to maximize shareholder value by growing its portfolio and carrying 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.

While continuing to execute this growth strategy for shareholders, in the context of the current J-REIT market environment and share prices, Ichigo Hotel REIT believes that share buybacks can also be an effective method to grow long-term shareholder value. IIA is therefore amending its management guidelines to allow for share buybacks and cancellations pursuant to Article 8, Paragraph 2 of Ichigo Hotel REIT's Articles of Incorporation. Given that this amendment constitutes a change to its financing policy, IIA will also make the required reporting to the Kanto Finance Bureau.

On the basis of this Management Guidelines amendment, Ichigo Hotel REIT decided today to conduct a share buyback pursuant to Article 80-5 of the Act on Investment Trusts and Investment Corporations ("Investment Trust Act"). Upon a comprehensive assessment of its current share price, its financial standing and cash at hand, and market conditions, Ichigo Hotel REIT has determined that a share buyback will maximize shareholder value by increasing per-share NAV, EPS, and its dividend.

For details, please refer to today's releases "Share Buyback" and "Share Buyback (Supplementary Disclosure)."

2. Effective Date of Amendment

October 10, 2017

3. Amendment Details

(Amendments are underlined)

Before Amendment	After Amendment
Article 13 Financing Policy 1. (unchanged) 2. (unchanged) 3. (unchanged) 4. (unchanged) 5. (new)	Article 13 Financing Policy 1. (unchanged) 2. (unchanged) 3. (unchanged) 4. (unchanged) 5. Share buybacks and cancellations shall be conducted pursuant to the below policy: (1) Share buybacks and cancellations shall be conducted as part of a financing and capital policy that seeks to raise capital efficiency and strengthen shareholder returns. (2) Share buyback and cancellation decisions shall be considered from the perspective of growing long-term shareholder value, giving due attention to market conditions and Ichigo Hotel REIT's financial standing.

4. Share Buyback and Cancellation Procedures

Ichigo Hotel REIT will determine details of buybacks (number of shares, total amount, buyback period, and buyback method) at its board meetings and pursuant to provisions of the Investment Trust Act. For details of today's buyback announcement, please refer to today's releases "Share Buyback" and "Share Buyback (Supplementary Disclosure)." Ichigo Hotel REIT will disclose the details of buyback results upon completion.

Please note that any decision to buy back shares will only be made upon confirming the absence of any material non-public information as defined in Article 167, Paragraph 2, Item 9 through 14 of the Financial Instruments and Exchange Act.

Ichigo Hotel REIT will cancel all acquired shares via buybacks by board meeting resolution and pursuant to provisions of the Investment Trust Act.

5. Earnings Outlook

These amendments have no impact on Ichigo Hotel REIT's earnings.