Make The World
More Sustainable

[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.

January 25, 2021

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

Asset Management Company
Ichigo Investment Advisors Co., Ltd.
Representative: Hiroshi Iwai, President
Inquiries: Hidehito Iwasaka, Head of Ichigo Hotel
Tel: +81-3-3502-4892

Shareholder Hotel Discount Program

Ichigo Hotel today decided to launch a shareholder program offering its shareholders discounts when staying at hotels operated by one of its hotel operators.

1. Purpose

Ichigo Hotel is launching the Shareholder Hotel Discount Program ("Shareholder Program") to express its gratitude towards Ichigo Hotel shareholders and to support the hotel industry challenged by the ongoing Covid pandemic.

2. Overview

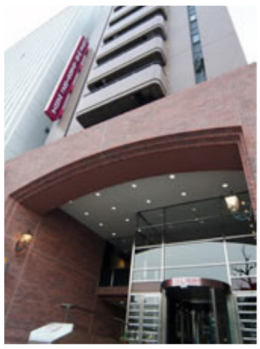
Eligible Shareholders

All Ichigo Hotel shareholders on the shareholder registry as of January 31, 2021 are eligible for the Shareholder Program. Details of the program will be sent to shareholders together with the January 2021 Fiscal Period *Shisan Unyo Hokoku* (Semi-Annual Report).

Program Details

Discounts will be offered to eligible shareholders when staying at applicable hotels during the applicable period.

Applicable Hotels: All Hotel Wing International Hotels (Hotel Operator: Minacia Co., Ltd.), including hotels not owned by Ichigo Hotel Discount: 10% discount on prices shown on the official hotel website Hotel Locations: There are 34 Hotel Wing International Hotels located across Japan, from Hokkaido in the north to Kagoshima in the south. New hotels scheduled for opening: Kyoto Sanjo (March 2021) and Hida Takayama (April 2021) Applicable Period: From late April 2021 (starting on dividend payment date) until March 31, 2022



Hotel Wing International Nagoya
(Ichigo Hotel-Owned)



Hotel Wing International
Kobe Shin Nagata Ekimae
(Ichigo Hotel-Owned)



Hotel Wing International
Select Asakusa Komagata



Hotel Wing International
Premium Kanazawa Ekimae

Notes

(1) Program details, including how to use the discount, will be enclosed together with the January 2021 Fiscal Period *Shisan Unyo Hokoku* (Semi-Annual Report) to be sent in late April 2021.

(2) As hotels may be temporarily closed due to Covid, please check each hotel's website for latest information.

(3) Some hotels may offer promotions with greater discounts depending on the timing and conditions of the stay.

(4) Please check the cancellation policy of each hotel for details on cancellation charges.

(5) Please confirm the availability of the shareholder program discount with each hotel prior to making reservations as there may be situations in which a hotel decides that the discount is not available.

3. Program Operation Costs

Ichigo Hotel will bear the operational costs of the Shareholder Program (such as costs to print and mail information to shareholders), but will not bear any costs associated with the discounted rates.

4. Handling of Personal Information

Neither Ichigo Hotel nor its Asset Management Company, Ichigo Investment Advisors, will obtain personal information via this shareholder program.

5. Other

Ichigo Hotel plans to continue the Shareholder Program during and after the July 2021 fiscal period. However, program details such as applicable hotels may change based on discussions with the hotel operator. Ichigo Hotel will promptly disclose details should any change to the program be decided.

6. Earnings Outlook

Operational costs of the Shareholder Program are minimal and have no impact on Ichigo Hotel's January 2021 and July 2021 fiscal period earnings forecasts announced in the September 14, 2020 release, "July 2020 Fiscal Period Earnings."