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.

March 5, 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

Addition of Operator to Shareholder Hotel Discount Program

Ichigo Hotel today decided to add an operator to its Shareholder Hotel Discount Program ("Shareholder Program"), which offers its shareholders special discounted rates when staying at hotels operated by specific operators.

1. 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 included with the January 2021 Fiscal Period *Shisan Unyo Hokoku* (Semi-Annual Report), scheduled to be sent to shareholders in late April.

Program Details

In addition to the applicable hotels listed in the January 25, 2021 release "Shareholder Hotel Discount Program," special discounted rates will be offered to eligible shareholders when staying at the below applicable hotels during the applicable period.

Applicable Hotels:
Choice Hotels[1] franchise hotels (Hotel Operator: Greens Co., Ltd.), including hotels not owned by Ichigo Hotel
[1] Choice Hotels International is a US company and one of the largest lodging franchisors in the world

Special Discounted Rate:
Premium rates set at each hotel

Hotel Locations:
There are 66 Comfort brand hotels (including Comfort Hotel, Comfort Inn, and Comfort Suites) located across Japan, from Hokkaido in the north to Okinawa in the south.

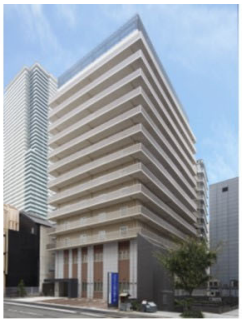
Applicable Period:
From late April 2021 (starting on dividend payment date) until March 31, 2022



Comfort Hotel Hamamatsu
(Ichigo Hotel-Owned)



Comfort Hotel Central
International Airport
(Ichigo Hotel-Owned)



Comfort Hotel Kobe
Sannomiya



Comfort Hotel Narita

Applicable Hotels:
Green Hotels chain hotels (Hotel Operator: Greens Co., Ltd.)

Special Discounted Rate:
Member-only fixed rates set at each hotel

Hotel Locations:
From stay-only hotels to city hotels with banquet halls and restaurants, Green Hotels offers a diverse brand of 32 hotels mainly in the Mie and Aichi prefectures and the Hokuriku region. With more than 60 years of hotel operation experience, Green Hotels provides various services closely tied to local communities.

Applicable Period:
From late April 2021 (starting on dividend payment date) until March 31, 2022



Hotel Econo Kanazawa Ekimae



Ise City Hotel



HOTEL Meriken Port
Kobe Motomachi

(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.

2. 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.

3. Handling of Personal Information

Neither Ichigo Hotel nor its Asset Management Company, Ichigo Investment Advisors, will obtain personal information via the Shareholder Program.

4. Other

Ichigo Hotel plans to continue the Shareholder Program for all shareholders on the shareholder registry as of July 31, 2021. However, program details such as applicable hotels may change based on discussions with hotel operators. Ichigo Hotel will promptly disclose details should any change to the program be decided.

5. 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."