



**Make The World
More Sustainable**

[Provisional Translation Only]

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July 27, 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 Update

Ichigo Hotel today decided to continue its Shareholder Hotel Discount Program (“Shareholder Program”), which offers its shareholders special discounted rates when staying at hotels operated by specific operators.

1. Purpose

Ichigo Hotel launched the Shareholder Program to express its gratitude towards its shareholders and to support the hotel industry challenged by the Covid pandemic.

2. Overview

Eligible Shareholders

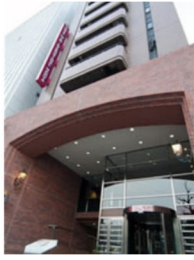
All Ichigo Hotel shareholders on the shareholder registry as of July 31, 2021 are eligible for the Shareholder Program. Details of the program will be included with the July 2021 Fiscal Period *Shisan Unyo Hokoku* (Semi-Annual Report), scheduled to be sent to shareholders in late October.

Program Details

Special discounted rates will be offered to eligible shareholders when staying at the below applicable hotels (including hotels not owned by Ichigo Hotel) during the applicable period.

Hotel Wing International Hotels (Hotel Operator: Minacia Co., Ltd.)

- Special Discounted Rate: 10% discount on prices shown on the official hotel website
- Hotel Locations: There are 39 Hotel Wing International Hotels located across Japan, from Hokkaido in the north to Kagoshima in the south.
New hotel openings: Tenza Hotel Hakata Station and Hotel Wing International Takamatsu (both scheduled for October 2021)
- Applicable Period: From late October 2021 (starting on dividend payment date) until September 30, 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

Choice Hotels¹ franchise hotels (Hotel Operator: Greens Co., Ltd.)

- Special Discounted Rate: Premium rates set at each hotel
- Hotel Locations: There are 71 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 October 2021 (starting on dividend payment date) until September 30, 2022

¹ Choice Hotels International is a US company and one of the largest lodging franchisors in the world.



Comfort Hotel Hamamatsu (Ichigo Hotel-Owned)



Comfort Hotel Central International Airport (Ichigo Hotel-Owned)



Comfort Hotel Kobe Sannomiya



Comfort Hotel Narita

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 28 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 October 2021 (starting on dividend payment date) until September 30, 2022



Hotel Econo Kanazawa Ekimae



Ise City Hotel



HOTEL Meriken Port Kobe Motomachi

Notes

- (1) Program details, including how to use the discount, will be enclosed together with the July 2021 Fiscal Period *Shisan Unyo Hokoku* (Semi-Annual Report) to be sent in late October 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, plans to obtain personal information via the Shareholder Program.

5. Other

Ichigo Hotel plans to continue the Shareholder Program for the January 2022 fiscal period and subsequent fiscal periods. 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.

6. Earnings Outlook

Operational costs of the Shareholder Program are minimal and have no impact on Ichigo Hotel's July 2021 fiscal period earnings forecast announced in the June 28, 2021 release, "Earnings Forecast Revision for the July 2021 Fiscal Period," or the January 2022 fiscal period earnings forecast announced in the March 17, 2021 release, "January 2021 Fiscal Period Earnings."