

[Provisional Translation Only]

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Issuer

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**Corrections: July 2022 Fiscal Period Earnings &
July 2022 Fiscal Period Corporate Presentation**

Ichigo Hotel is making the following corrections to the September 14, 2022 releases, “July 2022 Fiscal Period Earnings” and “July 2022 Fiscal Period Corporate Presentation.”

1. July 2022 Fiscal Period Earnings

Hotel Acquisition Price, Book Value, Appraisal Value, and Portfolio Weighting
(Page 26)

(Before Correction)

Hotel No.	Hotel Name	Appraisal Value (JPY million)
(omitted)		
021	Urbain Hiroshima Executive	<u>2,060</u>
(omitted)		
	Total	<u>54,015</u>

(After Correction)

Hotel No.	Hotel Name	Appraisal Value (JPY million)
(omitted)		
021	Urbain Hiroshima Executive	<u>2,030</u>
(omitted)		
	Total	<u>53,985</u>

Appraisal Data (Page 30)

(Before Correction)

	Appraisal Value (JPY million)	Value via Cost Approach (JPY million)	Value (JPY million)			Appraisal NOI yield (%)
			Value via Direct Capitalization method	Value via DCF Method	Appraisal NOI (JPY thousand)	
(omitted)						
Urbain Hiroshima Executive	<u>2,060</u>	<u>1,320</u>	<u>2,070</u>	<u>2,060</u>	<u>112,662</u>	6.3
(omitted)						
Washington Hotel Plaza Shimonoseki Eki Nishi	1,180	1,090	1,230	1,160	79,373	<u>7.4</u>
(omitted)						
Total/Average	<u>54,015</u>	<u>44,549</u>	<u>55,456</u>	<u>53,357</u>	<u>2,933,428</u>	5.6

(After Correction)

	Appraisal Value (JPY million)	Value via Cost Approach (JPY million)	Value (JPY million)			Appraisal NOI yield (%)
			Value via Direct Capitalization method	Value via DCF Method	Appraisal NOI (JPY thousand)	
(omitted)						
Urbain Hiroshima Executive	<u>2,030</u>	<u>1,340</u>	<u>2,040</u>	<u>2,020</u>	<u>112,596</u>	6.3
(omitted)						
Washington Hotel Plaza Shimonoseki Eki Nishi	1,180	1,090	1,230	1,160	79,373	<u>7.3</u>
(omitted)						
Total/Average	<u>53,985</u>	<u>44,569</u>	<u>55,426</u>	<u>53,317</u>	<u>2,933,363</u>	5.6

2. July 2022 Fiscal Period Corporate Presentation

Ichigo Hotel has made the following corrections to the corporate presentation and uploaded it on its website.

July 2022 Highlights (Page 8)

(Before Correction)

NAV	JPY <u>130,082</u> +JPY <u>1,313</u> (+ <u>1.0%</u>) vs. previous period
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(After Correction)

NAV	JPY <u>129,964</u> +JPY <u>1,195</u> (+ <u>0.9%</u>) vs. previous period
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Individual Hotel Summary (Page 36)

(Before Correction)

	Jul 2022 Appraisal Value (JPY million)	Unrealized Gains (JPY million)
(omitted)		
Urbain Hiroshima Executive	<u>2,060</u>	<u>+279</u>
(omitted)		
Total	<u>54,015</u>	<u>+1,569</u>

(After Correction)

	Jul 2022 Appraisal Value (JPY million)	Unrealized Gains (JPY million)
(omitted)		
Urbain Hiroshima Executive	<u>2,030</u>	<u>+249</u>
(omitted)		
Total	<u>53,985</u>	<u>+1,539</u>