



Building a richer future together

[Provisional Translation Only]

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REIT Issuer

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Asset Management Company

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**Application by the Asset Management Company for Licensing
under the Real Estate Syndication Act**

Ichigo Real Estate Investment Advisors Co., Ltd. (“IRE”), the asset management company of Ichigo Hotel REIT Investment Corporation (“Ichigo Hotel REIT”), has decided to apply to the Financial Services Agency and The Ministry of Land, Infrastructure, Transport, and Tourism for licensing under the Real Estate Syndication Act.

1. Expected Date of Application

Mid-May, 2016

2. Details of Application

Business pursuant to Article 2, Paragraphs 4 (3) and 4 (4) of the Real Estate Syndication Act

3. Reason for Application

Due to the December 2013 revisions to the Real Estate Syndication Act, SPCs with bankruptcy remoteness are now able to participate in real estate syndication businesses. IRE is planning to take advantage of this flexibility in its value-add private equity real estate funds.

4. Earnings Outlook

Because this application is unrelated to Ichigo Hotel REIT, there is no effect on Ichigo Hotel REIT’s earnings and dividend forecast for the July 2016 fiscal period.