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November 19, 2015

REIT Issuer

Ichigo Hotel REIT Investment Corporation (3463)

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Issue Price for New Share Issuance

Ichigo Hotel REIT Investment Corporation (“Ichigo Hotel REIT”) has determined the issue price for the issuance of new shares for its initial public offering (IPO) and over-allotment secondary share offering to the underwriter resolved at its board meeting on October 26, 2015.

1. Issuance of New Shares through Public Offering (General Offering)

(1) Number of shares to be offered	129,000 shares
(2) Issue price (offer price)	106,000 yen per share
(3) Total issue price (total offer price)	13,674,000,000 yen
(4) Paid-in amount (issue amount)	102,184 yen per share
(5) Total paid-in amount (total issue amount)	13,181,736,000 yen
(6) Subscription period	November 20, 2015 to November 26, 2015
(7) Payment date	November 27, 2015
(8) Delivery date	November 30, 2015

The shares will be underwritten in full by the underwriters at the paid-in amount (issue amount) and offered as a public offering at the issue price (offer price).

2. Secondary Share Offering (Over-Allotment Option)

(1) Number of shares to be offered	6,500 shares
(2) Offer price	106,000 yen per share
(3) Total offer price	689,000,000 yen
(4) Subscription period	November 20, 2015 to November 26, 2015
(5) Delivery date	November 30, 2015

Disclaimer: This translation is for informational purposes only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding issue price for new share issuance by Ichigo Hotel REIT, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo Hotel REIT's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

3. New Shares to be Offered to the Underwriter by Way of Third-Party Allotment

(1) Paid-in amount (issue amount)	102,184 yen per share
(2) Total paid-in amount (total issue amount)	664,196,000 yen
(3) Subscription period (subscription date)	December 21, 2015
(4) Payment date	December 22, 2015

If there are any shares which are not subscribed by the subscription deadline described in (3), the issuance of such shares will be cancelled.

4. Calculation of Issue Price

The issue price has been determined through a book building process focused on institutional investors and based on the preliminary pricing terms of between 100,000 and 106,000 yen per share.

The book building process resulted in (i) total market demand exceeding the number of shares being offered; (ii) a large number of investors indicating that they wanted to participate in the offering; and (iii) most investors showing demand at the upper limit of the preliminary pricing terms.

The issue price has been fixed at 106,000 yen based on the above book building results and taking into account the current market environment and the risk of price volatility until the listing date.

The paid-in amount per share after underwriter fees and listing costs is 102,184 yen.

The over-allotment secondary offering price and paid-in amount per share have been fixed at 106,000 yen and 102,184 yen, respectively, the same levels as the public offering.

* Distribution of this material: the Kabuto Club, the press club of the Ministry of Land, Infrastructure, Transport, and Tourism, and the press club for construction industry newspapers at the Ministry of Land, Infrastructure, Transport, and Tourism.

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