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November 11, 2015

REIT Issuer

**Ichigo Hotel REIT Investment Corporation (3463)**

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Asset Management Company

**Ichigo Real Estate Investment Advisors Co., Ltd.**

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### **Preliminary Pricing Terms of New Share Issuance**

Ichigo Hotel REIT Investment Corporation (“Ichigo Hotel REIT”) hereby announces the preliminary pricing terms 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.

Preliminary pricing terms: Between 100,000 and 106,000 yen per share

Reference

1. Number of shares to be offered and sold through secondary offering

(1) Number of shares to be offered: 129,000 shares

(2) Number of shares to be sold through over-allotment secondary share offering: 6,500 shares

These are the maximum number of shares that may be issued through the over-allotment secondary offering. Depending on demand and other factors, there may be cases where this number is reduced or the secondary offering itself is not held at all. The number of shares to be offered through the secondary offering will be determined at the Board of Directors meeting on the Pricing Date.

2. Book building period: November 12, 2015 to November 18, 2015

3. Pricing date: November 19, 2015

4. Subscription period: November 20, 2015 to November 26, 2015

5. Payment date: November 27, 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 the preliminary pricing terms of new share issuance offering 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.

6. Delivery date: November 30, 2015
7. Reason for determining indicative price range: The preliminary pricing terms have been determined in a comprehensive manner taking into account the assets to be acquired by Ichigo Hotel REIT, other information pertaining Ichigo Hotel REIT, pricing input from institutional investors presumed to be highly capable of pricing Ichigo Hotel REIT shares, and other factors.
8. The aforementioned items will be subject to procedures in accordance with the Financial Instruments and Exchange Act of Japan.

For further details, please refer to the press release “Issuance of New Shares and Secondary Share Offering” dated October 26, 2015.

\* 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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