Ichigo Preserves and Improves Real Estate

August 8, 2016

REIT Issuer
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Offering Price for New Share Issuance

Ichigo Hotel REIT has determined the offering price for the new share issuance and underwriter over-allotment secondary share offering ("Greenshoe") resolved at its board meeting on July 22, 2016.

1. Issuance of New Shares through Public Offering

(1) Issue price (offer price)	154,537 yen per share
(2) Total issue price (total offer price)	17,895,384,600 yen
(3) Paid-in amount (issue amount)	149,068 yen per share
(4) Total paid-in amount (total issue amount)	17,262,074,400 yen
(5) Subscription period	August 9, 2016 to August 10, 2016
(6) Payment date	August 16, 2016
(7) Delivery date	August 17, 2016

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. Over-Allotment Secondary Share Offering by Underwriter ("Greenshoe")

(1) Number of shares to be offered	5,800 shares
(2) Offer price	154,537 yen per share
(3) Total offer price	896,314,600 yen
(4) Subscription period	August 9, 2016 to August 10, 2016
(5) Delivery date	August 17, 2016

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 offering 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 Share Allotment to Underwriter to Replace Shares Offered in Over-Allotment Secondary Share Offering ("Greenshoe")

(1)	Paid-in proceeds	149,068 yen per share
(2)	Total paid-in proceeds	864,594,400 yen (maximum)
(3)	Subscription date	September 12, 2016
(4)	Payment date	September 13, 2016

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

Reference Information

1. Offering Price Calculation

(1)	Calculation date	August 8, 2016
(2)	Calculation date closing share price	158,500 yen
(3)	Discount	2.5%

2. Syndicate Cover Transaction Period

August 11, 2016 to September 8, 2016

3. Use of Proceeds

Ichigo Hotel REIT plans to use the net proceeds from the public offering (17,262,074,400 yen) to acquire the assets specified in the July 22, 2016 release "Acquisition of Ten Hotel Assets." The proceeds from the underwriter new share allotment (maximum 864,594,400 yen) will be used for loan repayments and future asset acquisitions. Any remaining funds will be kept as cash-on-hand in the form of bank deposits.

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