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March 27, 2023

Issuer

**Ichigo Hotel REIT Investment Corporation (“Ichigo Hotel,” 3463)**

1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Eriko Ishii, Executive Director

[www.ichigo-hotel.co.jp/en](http://www.ichigo-hotel.co.jp/en)

Asset Management Company

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

Representative: Hiroshi Iwai, President

Inquiries: Hidehito Iwasaka, Head of Ichigo Hotel

Tel: +81-3-3502-4892

## **Pricing for Issuance of New Shares**

Ichigo Hotel’s Board of Directors has determined today the pricing for the issuance of new shares for its public offering and over-allotment secondary share offering (“Greenshoe”) resolved at its board meeting on March 16, 2023.

### 1. Issuance of New Shares via Public Offering

(1) Number of shares to be offered	107,620 shares
	32,263 shares of the above shares will be sold to overseas investors mainly in Europe and Asia (excluding the United States and Canada).
(2) Issue price	JPY 99,547 per share
(3) Total issue amount	JPY 10,713,248,140
(4) Paid-in amount	JPY 95,973 per share
(5) Total paid-in amount	JPY 10,328,614,260
(6) Subscription period	March 28, 2023
(7) Subscription deposit payment period	March 28, 2023 to March 29, 2023
(8) Payment date	March 31, 2023
(9) Delivery date	April 3, 2023

The underwriters will pay Ichigo Hotel the total paid-in amount shown above, and offer new shares at the issue price shown above.

Disclaimer: This press release has been prepared for the purpose of announcing to the public certain matters relating to the determination of pricing and issuance of new shares and secondary offering of shares via over-allotment, and is not an offer to sell or a solicitation of any offer to buy the securities of Ichigo Hotel in the United States or elsewhere. Any investment decision should be made based upon your own judgment. The shares of Ichigo Hotel may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933, as amended (the “Securities Act”). Ichigo Hotel will not undertake any offering or sale in the United States, public or otherwise, of shares, which have not been and will not be registered under the Securities Act.

## 2. Over-Allotment Secondary Share Offering (“Greenshoe”)

(1) Number of shares to be offered	5,380 shares
(2) Distribution price	JPY 99,547 per share
(3) Total distribution amount	JPY 535,562,860
(4) Subscription period	March 28, 2023
(5) Subscription deposit payment period	March 28, 2023 to March 29, 2023
(6) Delivery date	April 3, 2023

## 3. Issuance of New Shares to be Offered via Third-Party Allotment

(1) Paid-in amount	JPY 95,973 per share
(2) Total paid-in amount	JPY 516,334,740 (maximum)
(3) Subscription period	April 25, 2023
(4) Payment date	April 26, 2023

If there are no subscriptions for all or a part of the shares on or before the subscription date described in (3) above, the issuance of such shares will be cancelled.

## Reference Information

### 1. Issue Price Calculation

(1) Calculation date	March 27, 2023
(2) Calculation date closing share price	JPY 102,100 per share
(3) Discount	2.50 %

### 2. Syndicate Covering Transaction Period

March 29, 2023 to April 24, 2023

### 3. Use of Proceeds

Ichigo Hotel plans to allocate the net proceeds from the public offering (JPY 10,328,614,260) to acquire the hotel assets specified in the March 16, 2023 release “Acquisition of Five Hotel Assets.” The net proceeds from the third-party allotment of shares (maximum JPY 516,334,740) will be used to repay the loans taken out to finance part of the aforementioned hotel acquisitions or to fund future asset acquisitions.

(Note) The procured funds will be kept at financial institutions until disbursement.

### 4. Designated Allocation

The underwriters will allocate 10,000 shares of the new shares through public offering to Ichigo Inc.

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