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December 17, 2015

REIT Issuer

Ichigo Hotel REIT Investment Corporation (3463)

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**Determination of Number of New Shares Issued
through Underwriter Third-Party Allotment**

Ichigo Hotel REIT announces that SMBC Nikko Securities, the allottee of the underwriter third-party allotment (“Greenshoe”) that was held in tandem with the share offering approved by Ichigo Hotel REIT’s Board of Directors on October 26, 2015, has decided to exercise its Greenshoe option and acquire new Ichigo Hotel REIT shares as follows.

Underwriter Third-Party Allotment (Greenshoe)

(1) Number of shares to be issued to allottee	6,500 shares
(2) Third-party allottee	SMBC Nikko Securities Inc.
(3) Total paid-in amount (total issue amount)	664,196,000 yen (102,184 yen per share)
(4) Subscription date	December 21, 2015
(5) Payment date	December 22, 2015

Reference Information

1. The underwriter third-party allotment (Greenshoe) was approved in tandem with the public offering and secondary share offering by Ichigo Hotel REIT’s Board of Directors on October 26, 2015. For details, please refer to the releases “Issuance of New Shares and Secondary Share Offering” on October 26, 2015 and “Issue Price for New Share Issuance” on November 19, 2015.

2. Change in Number of Shares Outstanding

Total number of shares outstanding at present	132,000 shares
Number of shares from the Underwriter Third-Party Allotment	6,500 shares
Total number of shares after the Underwriter Third-Party Allotment	138,500 shares

3. Use of Proceeds

The proceeds of 664,196,000 yen from the underwriter third-party allotment will be used to repay the borrowings for the asset acquisitions announced in the November 30, 2015 release “Asset Acquisitions” and for future asset acquisitions.

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 issuance of new shares through underwriter third-party allotment, 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.

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Ichigo Hotel REIT Website: www.ichigo-hotel.co.jp/english

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