



Creating peace of mind through honest and committed management.

November 26, 2013

REIT Issuer

Ichigo Real Estate Investment Corporation (8975)

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

Representative: Yoshihiro Takatsuka, Executive Director

Asset Management Company

Ichigo Real Estate Investment Advisors Co., Ltd.

Representative: Wataru Orii, President & Representative Statutory Executive Officer

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Issue Price for New Share Issuance and Over-Allotment

Ichigo Real Estate Investment Corporation (“Ichigo REIT”)’s Board of Directors has determined the issue price, the offer price, and other items regarding the new issuance and over-allotment secondary share offering as announced on November 15, 2013.

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

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|--|--|
| (1) Issue price (offer price): | 60,157 yen per share |
| (2) Total issue price (total offer price): | 5,113,345,000 yen |
| (3) Paid-in amount (issue amount): | 57,997 yen per share |
| (4) Total paid-in amount (total issue amount): | 4,929,745,000 yen |
| (5) Subscription period: | November 27, 2013 to November 28, 2013 |
| (6) Payment date: | December 3, 2013 |
| (7) Delivery date: | December 4, 2013 |

(Note) The underwriters will use the paid-in amount (issue amount) to underwrite the shares at the issue price (offer price).

2. Secondary Share Offering (Over-Allotment)

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|-------------------------------------|--|
| (1) Number of shares to be offered: | 8,500 shares |
| (2) Offer price: | 60,157 yen per share |
| (3) Total offer price: | 511,334,500 yen |
| (4) Subscription period: | November 27, 2013 to November 28, 2013 |
| (5) Delivery date: | December 4, 2013 |

Disclaimer: This translation is for informational purpose 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 investment units and secondary offering of investment units by Ichigo Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation'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)	57,997 yen per share
(2) Total paid-in amount (total issue amount) (maximum):	492,974,500 yen
(3) Subscription period (Subscription date):	January 6, 2014
(4) Payment date:	January 7, 2014

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

Reference:

1. Calculation of Issue Price and Offer Price

(1) Calculation reference date:	November 26, 2013
(2) Share price as of the reference date (closing price):	61,700 yen
(3) Discount:	2.5 %

2. Syndicated Cover Transaction Period

November 29, 2013 to December 27, 2013

3. Use of Proceeds

Ichigo REIT will use the proceeds (4,929,745,000 yen) from the public offering for the acquisition of the assets detailed in the November 15, 2013 release “Asset Acquisitions and Sale.” Furthermore, any proceeds (up to a maximum of 492,974,500 yen) Ichigo REIT receives from the underwriter third-party allotment will be used for debt repayment. Any remaining funds will be kept as cash-on-hand and used for future debt repayment.

(Note) Share issuance proceeds will be deposited at banks until disbursement.

Website of Ichigo REIT: www.ichigo-reit.co.jp/english

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