



Creating peace of mind through honest and committed management.

April 21, 2015

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

The Board of Directors of Ichigo Real Estate Investment Corporation (“Ichigo REIT”) has determined the issue price for the issuance of new shares and secondary offering of existing shares (over-allotment option) announced on April 9, 2015.

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

- | | |
|--|----------------------------------|
| (1) Issue price (offer price): | 89,212 yen per share |
| (2) Total issue price (total offer price): | 24,238,900,400 yen |
| (3) Paid-in amount (issue amount): | 86,192 yen per share |
| (4) Total paid-in amount (total issue amount): | 23,418,366,400 yen |
| (5) Subscription period: | April 22, 2015 to April 23, 2015 |
| (6) Payment date: | May 1, 2015 |
| (7) Delivery date: | May 7, 2015 |

(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 Option)

- | | |
|-------------------------------------|----------------------------------|
| (1) Number of shares to be offered: | 14,300 shares |
| (2) Offer price: | 89,212 yen per share |
| (3) Total offer price: | 1,275,731,600 yen |
| (4) Subscription period: | April 22, 2015 to April 23, 2015 |
| (5) Delivery date: | May 7, 2015 |

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)	86,192 yen per share
(2) Total paid-in amount (total issue amount):	1,232,545,600 yen (maximum)
(3) Subscription period (subscription date):	May 26, 2015
(4) Payment date:	May 27, 2015

(Note) All new shares hereunder not subscribed to on or before the subscription period (subscription date) will be cancelled.

Reference:

1. Calculation of Issue Price and Secondary Offering Price

(1) Calculation date:	April 21, 2015
(2) Share price as of the calculation date (closing price):	93,100 yen
(3) Discount rate:	2.5%

(Note) Calculation is based on the closing price at the Tokyo Stock Exchange on the calculation date deducting the forecasted dividend of 1,600 yen per share.

2. Syndicated Cover Transaction Period

April 24, 2015 to May 22, 2015

3. Use of Proceeds

Ichigo REIT will use the proceeds (23,418,366,400 yen) from the public offering to acquire the assets specified in the April 9, 2015 release "Asset Acquisitions and Sale." Furthermore, all proceeds (up to a maximum of 1,232,545,600 yen) Ichigo REIT receives from the 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. All proceeds will be held at a financial institution until disbursement.

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

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