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May 20, 2013

REIT Issuer

**Ichigo Real Estate Investment Corporation (8975)**

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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 Issuance and Secondary Offering of Investment Units**

Ichigo Real Estate Investment Corporation (“Ichigo REIT”)’s Board of Directors determined today the issue price, the offer price, and other items regarding the new issuance and secondary offering of investment units as announced on May 9, 2013.

1. Issuance of New Investment Units through Public Offering (Primary Offering)

- |  |                                   |
|--|-----------------------------------|
| (1) Issue price (offer price):                 | 62,595 yen per unit               |
| (2) Total issue price (total offer price):     | 5,633,550,000 yen                 |
| (3) Paid-in amount (issue amount):             | 60,348 yen per unit               |
| (4) Total paid-in amount (total issue amount): | 5,431,320,000 yen                 |
| (5) Subscription period:                       | From May 21, 2013 to May 22, 2013 |
| (6) Payment date:                              | May 27, 2013                      |
| (7) Delivery date:                             | May 28, 2013                      |

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

2. Secondary Offering of Investment Units (Over-Allotment)

- |   |                                   |
|---|-----------------------------------|
| (1) Number of investment units to be offered: | 9,000 units                       |
| (2) Offer price:                              | 62,595 yen per unit               |
| (3) Total offer price:                        | 563,355,000 yen                   |
| (4) Subscription period:                      | From May 21, 2013 to May 22, 2013 |
| (5) Delivery date:                            | May 28, 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. Issuance of New Investment Units to be Offered by Way of Third-Party Allotment

- |  |                     |
|--|---------------------|
| (1) Paid-in amount (issue amount)                        | 60,348 yen per unit |
| (2) Total paid-in amount (total issue amount) (maximum): | 543,132,000 yen     |
| (3) Subscription period (Subscription date):             | June 25, 2013       |
| (4) Payment date:  | June 26, 2013       |

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

#### [Reference]

##### 1. Calculation of Issue Price and Offer Price

- |  |              |
|--|--------------|
| (1) Calculation reference date:  | May 20, 2013 |
| (2) Investment unit price on calculation reference date (closing price): | 64,200 yen   |
| (3) Discount rate:   | 2.5 %        |

##### 2. Syndicated Cover Transaction Period

May 23, 2013 to June 21, 2013

##### 3. Use of the Funds

Ichigo REIT will use the net proceeds (5,431,320,000 yen) from the public offering for the acquisition of the assets detailed in the May 9, 2013 release “Acquisition of Portfolio Assets (Ichigo Akihabara North Building, Ichigo Sakaisuji Honmachi Building, and Konami Sports Club Izumi Fuchu).” Furthermore, any proceeds (up to a maximum of 543,132,000 yen) that Ichigo REIT receives from the issuance of new investment units from the third-party allotment will be used for miscellaneous expenses incidental to these acquisitions. Any remaining funds will be kept as cash on hand and used for future debt repayment.

Website of Ichigo REIT: [www.ichigo-reit.co.jp/english](http://www.ichigo-reit.co.jp/english)

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