



Creating peace of mind through honest and committed management.

June 20, 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

Inquiries: Minoru Ishihara, Executive Vice President & Statutory Executive Officer

Tel: 03-3502-4891

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

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) announces that the allottee of a third-party allotment that was held simultaneously with both a public offering and secondary share offering approved by Ichigo REIT’s Board of Directors on May 9, 2013 and May 20, 2013 has decided not to acquire any new shares.

As a result, no shares will be issued via third-party allotment.

Including the shares issues in the recent public offering and secondary share offering, the total number of shares outstanding as of the date of this release is 932,823 shares.

With respect to this outcome, Ichigo REIT is making no amendment to its earnings forecast for the fiscal period ending October 2013, announced in “Financial Report for the Fiscal Period ending April 2013” on June 17, 2013.

Reference

Summary of potential issuance of new shares by way of third-party allotment

- |  |   |
|--|---|
| (1) Number of shares to be offered:  | 9,000 shares                            |
| (2) Third party allottee and number of shares to be issued to the third party: | SMBC Nikko Securities Inc. 9,000 shares |
| (3) Total paid-in amount per share:  | 60,348 yen per share                    |
| (4) Total paid-in amount:  | 543,132,000 yen (maximum)               |
| (5) Subscription period (Subscription date):                                   | June 25, 2013 (Tuesday)                 |
| (6) Payment date:  | June 26, 2013 (Wednesday)               |

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

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.