



Creating peace of mind through honest and committed management.

November 26, 2014

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 and other matters regarding the issuance of new shares and the offering of existing shares as announced on November 14, 2014.

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

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|--|--|
| (1) Issue price (offer price): | 83,167 yen per share |
| (2) Total issue price (total offer price): | 7,957,418,560 yen |
| (3) Paid-in amount (issue amount): | 80,266 yen per share |
| (4) Total paid-in amount (total issue amount): | 7,679,850,880 yen |
| (5) Subscription period: | November 27, 2014 to November 28, 2014 |
| (6) Payment date: | December 3, 2014 |
| (7) Delivery date: | December 4, 2014 |

(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)

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|-------------------------------------|--|
| (1) Number of shares to be offered: | 8,320 shares |
| (2) Offer price: | 83,167 yen per share |
| (3) Total offer price: | 691,949,440 yen |
| (4) Subscription period: | November 27, 2014 to November 28, 2014 |
| (5) Delivery date: | December 4, 2014 |

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)	80,266 yen per share
(2) Total paid-in amount (total issue amount):	667,813,120 yen (maximum)
(3) Subscription period (subscription date):	December 22, 2014
(4) Payment date:	December 24, 2014

(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:	November 26, 2014
(2) Share price as of the calculation date (closing price):	85,300 yen
(3) Discount rate:	2.5 %

2. Syndicated Cover Transaction Period

November 29, 2014 to December 18, 2014

3. Use of Proceeds

Ichigo REIT will use the proceeds (7,679,850,880 yen) from the public offering to acquire the assets specified in the November 14, 2014 release “Asset Acquisitions and Sales.” Furthermore, all proceeds (up to a maximum of 667,813,120 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.

(Note) 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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