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December 18, 2014

REIT Issuer

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

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

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) announces that SMBC Nikko Securities, the allottee of the underwriter third-party allotment that was held in tandem with the public offering and secondary share offering approved by Ichigo REIT’s Board of Directors on November 14, 2014 and November 26, 2014, has decided to acquire new Ichigo REIT shares as follows.

- |  |  |
|--|--|
| (1) Number of shares to be issued to allottee: | 8,320 shares                           |
| (2) Third-party allottee:                      | SMBC Nikko Securities Inc.             |
| (3) Total paid-in amount (total issue amount): | 667,813,120 yen (80,266 yen per share) |
| (4) Subscription date:                         | December 22, 2014                      |
| (5) Payment date:                              | December 24, 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 shares through underwriter third-party allotment, and has not been prepared for the purpose of solicitation of investment.

## Reference Information

1. The underwriter third-party allotment was approved in tandem with the public offering and secondary share offering by Ichigo REIT's Board of Directors on November 14, 2014 and November 26, 2014. For details, please refer to the releases "Issuance of New Shares and Secondary Share Offering" on November 14, 2014 and "Issue Price for New Share Issuance and Over-Allotment" on November 26, 2014.

### 2. Change in Number of Shares Outstanding After New Issuance

Total number of shares outstanding at present:	1,122,003 shares
Number of shares from the Underwriter Third-Party Allotment:	8,320 shares
Total number of shares after the Underwriter Third-Party Allotment:	1,130,323 shares

### 3. Use of Proceeds

The proceeds of 667,813,120 yen 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. The procured funds will be deposited at banks until disbursement.

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

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