Creating peace of mind through honest and committed management.

May 9, 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.
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Issuance of New Investment Units and Secondary Offering of Investment Units

Ichigo Real Estate Investment Corporation ("Ichigo REIT")'s Board of Directors has resolved to issue new investment units and carry out a secondary offering of investment units (over-allotment), as follows.

1. Issuance of New Investment Units through Public Offering

(1)	Number of investment units to be offered:	90,000 units
(2)	Paid-in amount (issue amount):	The amount shall be determined at a Board of Directors meeting held between May 20, 2013 and May 23, 2013 (the "Pricing Date").
(3)	Total paid-in amount (total issue amount):	To be determined
(4)	Offering method:	The investment units shall be offered as a public offering and underwritten in full by SMBC Nikko Securities Inc. ("Lead Manager") as well as by Daiwa Securities Co. Ltd. and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ("Underwriters" collectively with Lead Manager). The issue price of the public offering shall be calculated by multiplying the closing price of Ichigo REIT's investment unit (the "Investment Unit") on the Tokyo Stock Exchange ("TSE") on the Pricing Date (or the closing date on the day preceding the Pricing Date in the event there is no closing price) by a factor of 0.90~1.00 (amounts less than ¥1 omitted), and shall be determined in consideration of demand and other factors.

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(5)	Underwriting agreement:	The Underwriters shall pay Ichigo REIT the total paid-in amount on the "Payment date (8)" below. The difference between the issue price total and the paid-in total shall be the Underwriters' proceeds. Ichigo REIT will pay no commission to the Underwriters.
(6)	Subscription period:	May 21, 2013 to May 22, 2013 Subject to demand and other factors, the subscription period may be postponed, in which case the latest subscription period shall be May 24, 2013 to May 27, 2013.
(7)	Subscription unit:	One unit or more in single unit multiples
(8)	Payment date:	May 27, 2013 Subject to demand and other factors, the payment date may be postponed, in which case the latest payment date shall be May 30, 2013.
(9)	Delivery date:	Next business day after the payment date (8) as described above.

(10) The issuance price, the paid-in amount, and other necessary items relating to the issuance of new investment units shall be decided at a future Board of Directors meeting. Amendments before such determination shall be delegated to Statutory Executive Officers.

(11) The aforementioned items shall be subject to the effectiveness of the Securities Registration Statement in accordance with the Financial Instruments and Exchange Act of Japan.

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

(1)	Seller:	SMBC Nikko Securities Inc.
(2)	Number of investment units to be offered:	9,000 units These units are the maximum number of investment units to be offered through the secondary offering (over-allotment). Depending on demand and other factors, there may be cases where this number is reduced or the secondary offering (over-allotment) itself is not held at all. The number of investment units to be offered through the secondary offering shall be determined on the Pricing Date.
(3)	Offer price:	The offer price will be determined on the Pricing Date and shall be the same as the issue price for the public offering.
(4)	Total offer price:	To be determined

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(5) Offering method: SMBC Nikko Securities Inc. shall offer the Investment Units borrowed from the unitholders of the Investment Corporation.

(6) Subscription period: Same as the subscription period for the public offering as described in section 1. (6) above.

(7) Subscription unit: One unit or more in single unit multiples

(8) Delivery date: Same as the delivery date for the public offering as described in section 1.(9) above.

(9) The offer price and other items necessary for the Over-Allotment shall be determined at a future Board of Directors meeting. Amendments before such determination shall be delegated to Statutory Executive Officers.

(10) Each of the aforementioned items shall be subject to the effectiveness of the filing of the securities registration statement in accordance with the Financial Instruments and Exchange Act of Japan.

3. Issuance of New Investment Units to be Offered by Way of Third-Party Allotment

(1) Number of investment units to be offered: 9,000 units

(2) Third party allottee and number of investment units to be issued to the third party:
Mizuho Securities Co., Ltd. 9,000 units

(3) Paid-in amount (issue amount): The paid-in amount shall be determined on the Pricing Date at the Board of Directors meeting and shall be same as the paid-in amount for the public offering.

(4) Total paid-in amount (total issue amount): To be determined

(5) Subscription period (Subscription date): June 25, 2013

(6) Subscription unit: One unit or more in single unit multiples

(7) Payment date: June 26, 2013

(8) The paid-in amount and other items necessary for the Third-Party Allotment shall be determined at a future Board of Directors meeting. Amendments before such determination shall be delegated to Statutory Executive Officers.

(9) If there are no subscriptions for all or a part of the investment units on or before the subscription period described in (5) above, the issuance of such investment units shall be canceled.

(10) If the public offering is suspended, the issuance of new investment units by way of third-party allotment (the “Third-Party Allotment”) shall also be suspended.

(11) Each of the aforementioned items shall be subject to the effectiveness of the filing of the securities registration statement in accordance with the Financial Instruments and Exchange Act of Japan.

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<Reference Information>

1. Details of the Secondary Offering (Over-Allotment)

Taking into account demand as well as other factors, SMBC Nikko Securities Inc. may implement a secondary offering of the Borrowed Investment Units (up to a maximum of 9,000 units) borrowed from unitholders of the Investment Corporation. Depending on demand as well as other factors, the number may decrease or the secondary offering through over-allotment itself may not be held at all.

In order for SMBC Nikko Securities Inc. to acquire the Investment Units needed to return the Borrowed Investment Units upon the secondary offering through over-allotment, the Investment Corporation's Board of Directors have has resolved to issue the 9,000 Investment Units via the Third-Party Allotment, with SMBC Nikko Securities Inc. as the allottee and the Payment Date designated as June 26, 2013.

In order to return the Borrowed Investment Units, SMBC Nikko Securities Inc. may also purchase the Investment Units up to the number of units for the secondary offering (over-allotment) at the TSE (the "syndicated cover transaction") from the day following the close of the subscription period for the public offering and the secondary offering (over-allotment) to June 21, 2013 (the "syndicated cover transaction period"). All of the Investment Units purchased by SMBC Nikko Securities Inc. through the syndicated cover transaction shall be used to return the Borrowed Investment Units. At its own discretion, SMBC Nikko Securities Inc. may choose not conduct the syndicated cover transaction or ends the syndicated cover transaction with a total of Investment Units that is smaller than the number of Investment Units offered through the secondary offering (over-allotment).

Moreover, SMBC Nikko Securities Inc. may conduct stabilizing transactions with relation to the public offering and the secondary offering (over-allotment). The Investment Units purchased through such stabilizing transactions may be used, in whole or in part, to return the Borrowed Investment Units.

SMBC Nikko Securities Inc. intends to agree to the Third-Party Allotment in order to acquire the necessary Investment Units to cover the number of Units obtained by subtracting a) the Units purchased through the stabilizing transactions and the syndicated cover transaction that are used to return the Borrowed Investment Units from b) the Investment Units for the secondary offering (over-allotment). As a result, there may be cases in which there will be no subscription either in whole or in part to the Investment Units offered by the Third-Party Allotment and, accordingly, the final number of Investment Units issued by way of the Third-Party Allotment will decrease due to forfeiture of rights or such issuance itself will not take place at all.

Whether or not the secondary offering through over-allotment will be conducted as well as the number of Investment Units to be offered shall both be decided on the Pricing Date. In case there is no secondary offering through over-allotment, SMBC Nikko Securities Inc. shall not borrow the Investment Units from the unitholders. Subsequently, there will be no subscription to the Investment Units offered by the Third-Party Allotment and, accordingly, the Investment Units shall not be issued by the Third-Party Allotment due to forfeiture of rights. Further, there will be no syndicated cover transaction on the TSE.

2. Change in Number of Investment Units Outstanding After Issuance of New Investment Units

Total number of Investment Units outstanding at present: 842,823 units

Number of increased Investment Units through public offering: 90,000 units

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Total number of Investment Units outstanding after public offering: 932,823 units

Number of increased Investment Units by way of the Third-Party Allotment: 9,000 units (Note)

Total number of Investment Units outstanding after the Third-Party Allotment: 941,823 units (Note)

(Note) The number is based on the assumption that SMBC Nikko Securities Inc. subscribes to all the Investment Units issued by the Third-Party Allotment and that all such units are issued.

3. Reason and Purpose for New Issuance

As part of Stage II of its Growth Strategy to grow its dividend for its unitholders, Ichigo REIT has sought to acquire high-quality assets via a public offering and new debt financing. (The details of debt financing will be announced as soon as they become available.)

Ichigo REIT will acquire three assets as announced in today's release "Acquisition of Portfolio Assets (Ichigo Akihabara North Building, Ichigo Sakaisuji Honmachi Building, and Konami Sports Club Izumi Fuchu)."

4. Amount of Funds to be Procured, Use of Proceeds, and Scheduled Expenditure Date

(1) Amount of funds to be procured (approximate net proceeds): 6,299 million yen (maximum)

(Note) The above-mentioned amount represents the sum of 5,727 million yen in net proceeds the Investment Corporation will receive from the public offering and the maximum amount of 572 million yen the Investment Corporation will receive from the issuance of new investment units from the Third-Party Allotment. This sum is an estimate based on the closing price of the Investment Units in a regular trading session at the TSE as of April 23, 2013.

(2) Specific use of the funds to be procured and the scheduled expenditure date

The Investment Corporation plans to use the net proceeds it will receive from the public offering for the acquisition of the assets specified in the concurrent release "Acquisition of Portfolio Assets (Ichigo Akihabara North Building, Ichigo Sakaisuji Honmachi Building, and Konami Sports Club Izumi Fuchu)." Furthermore, the maximum amount of proceeds (572 million yen) the Investment Corporation will receive from the Third-Party Allotment will be used for part of the miscellaneous expenses incidental to the acquisitions. Any remaining funds will be kept as cash-on-hand and be used for future debt repayment.

5. Designated Destination of Distribution

None

6. Future Outlook

Please refer to today's release "Revision of Earnings and Dividend Forecast for the April 2013 Fiscal Period and Earnings and Dividend Forecast for the October 2013 Fiscal Period."

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7. Financial Results of the Past Three Fiscal Periods and Status of Equity Financing, Etc.

(1) Financial results of past three fiscal periods (Note 1)

	October 2011	April 2012	October 2012
Net Income/Loss per Unit	1,031 yen (Note 3)	20,275 yen	-624 yen
Dividend per unit	7,220 yen	1,219 yen (Note 4)	1,387 yen (Note 4)
Payout Ratio (Note 2)	100.0%	6.0%	―
Net Assets per Unit	66,251 yen (Note 3)	62,390 yen	60,547 yen

(Note 1) The above-mentioned number of investment units issued during the last three fiscal periods increased from 32,700 units as of the end of the October 2011 Fiscal Period to 842,823 units as of the end of the April 2012 Fiscal Period due to the merger and the unit-split between FC Residential Investment Corporation and the former Ichigo Real Estate Investment Corporation.

(Note 2) The payout ratio has been rounded down to the first decimal place.

(Note 3) Ichigo REIT implemented a 7 for 1 unit split on November 1, 2011. The Net Income per Unit and Net Assets per Unit are calculated based on the assumption that the unit split was effective during the October 2011 period.

(Note 4) The dividends of 501 million yen for the fiscal period ending April 2012 and 1,695 million yen for the fiscal period ending October 2012, equivalent to the extraordinary loss from the asset sales and the one-off refinancing expenses incurred during the current fiscal period and the fiscal period ending October 2012, are distributed using the negative goodwill of 16,562 yen incurred for the fiscal period ending April 2012 in order to maintain stable dividend distribution.

(2) Recent status of investment unit price

(i) Status in the last three fiscal periods

(yen)

	October 2011 (Note 2)	April 2012 (Note 2)	October 2012
Opening Price	282,800	33,500	35,900
Highest Price	284,900	37,250	42,650
Lowest Price	192,600	25,310	33,600
Closing Price	255,500	36,250	42,650

(Note 1) The opening price, the highest price, and the lowest price are described based on the closing price of the Investment Units in a regular trading session at the TSE.

(Note 2) Ichigo REIT implemented a 7 for 1 unit split on November 1, 2011. The highest price, the lowest price, and the closing price for the Fiscal Period ending October 2011 are described by multiplying by seven to obtain the investment unit price per unit for ex-rights.

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(ii) Status in the last six months

(yen)

	December 2012	January 2013	February 2013	March 2013	April 2013	May 2013
Opening Price	43,850	48,500	56,300	57,200	65,500	63,300
Highest Price	46,900	55,800	56,400	69,000	70,700	63,300
Lowest Price	42,900	47,300	53,800	56,100	63,400	61,800
Closing Price	46,900	55,800	56,400	69,000	63,800	63,100

(Note 1) The opening price, the highest price, and the lowest price are described based on the closing price of the Investment Units in a regular trading session at the TSE.

(Note 2) The unit price for May 2013 is as of May 8, 2013.

(iii) Investment unit price on the business day preceding the resolution day of the issuance

(yen)

	May 8, 2013
Opening Price	62,200
Highest Price	63,100
Lowest Price	62,100
Closing Price	63,100

(3) Status of equity financing conducted in the past three fiscal periods

None

8. Restrictions on Sale and Additional Issuance of Investment Units, Etc.

(1) Ichigo Trust Pte. Ltd., Ichigo Asset Management, Ltd., and Ichigo Real Estate Investment Advisors Co., Ltd., who hold investment units amounting to 404,486, 1, and 1,400 units, respectively, have agreed with the Lead Manager that they will not sell, transfer, pledge as collateral, or lend to any other party or otherwise dispose of the Investment Units they own, except for lending them to support the secondary offering (Over-Allotment) during the period starting from the Pricing Date to a date 45 days from the delivery date, without prior written consent from the Lead Manager.

(2) Ichigo REIT has agreed with the Lead Manager not to engage in the issuance of the investment units and certain other transactions without the prior written consent of the Lead Manager during the period starting from the Pricing Date to the date 90 days from the delivery date (excluding the public offerings, the Third-Party Allotment, and the issuance of investment units through dividing into equal units, and certain other exceptions).

(3) For either (1) or (2) above, the Lead Manager retains the right to terminate a part or all of the aforementioned agreement under its own discretion during the restriction period thereof or to shorten the restriction period thereof.

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

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