Creating peace of mind through honest and committed management.

May 22, 2015

REIT Issuer
Ichigo Real Estate Investment Corporation (8975)
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Asset Management Company
Ichigo Real Estate Investment Advisors Co., Ltd.
Representative: Wataru Orii, President & Representative Statutory Executive Officer
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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 April 9, 2015 and April 21, 2015, has decided to acquire new Ichigo REIT shares as follows.

(1)	Number of shares to be issued to allottee:	14,300 shares
(2)	Third-party allottee:	SMBC Nikko Securities Inc.
(3)	Total paid-in amount (total issue amount):	1,232,545,600 yen (86,192 yen per share)
(4)	Subscription date:	May 26, 2015
(5)	Payment date:	May 27, 2015

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 April 9, 2015 and April 21, 2015. For details, please refer to the releases "Issuance of New Shares and Secondary Share Offering" on April 9, 2015 and "Issue Price for New Share Issuance" on April 21, 2015.

2. Change in Number of Shares Outstanding After New Issuance

Total number of shares outstanding at present:	1,402,023 shares
Number of shares from the Underwriter Third-Party Allotment:	14,300 shares
Total number of shares after the Underwriter Third-Party Allotment:	1,416,323 shares

3. Use of Proceeds

The proceeds of 1,232,545,600 yen from the underwriter third-party allotment will be kept as cash-on-hand and used for future acquisitions of specified assets and debt repayment. All proceeds will be held at a financial institution until disbursement.

Website of Ichigo REIT: 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 shares through underwriter third-party allotment, and has not been prepared for the purpose of solicitation of investment.