



Creating peace of mind through honest and committed management.



*[Provisional Translation Only]*

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**Notice of Non-Recourse Borrowing on Shinbashi SL Square Building**

Ichigo Group Holdings (“Ichigo”) has recovered proceeds of approximately JPY 1.4 billion from its property, Shinbashi SL Hiroba-mae Building (the “Property”), by enhancing its value as a seed property for Ichigo’s privately-offered fund and J-REIT growth strategy and then borrowing against the Property on a non-recourse basis. The proceeds from this transaction will be used to further Ichigo’s growth strategy, repayment of corporate debt, and other capital policy activity.

**1. Background**

As a long-term Japanese real estate asset manager, Ichigo is committed to maximizing the value of investor assets. The value enhancement of this Property is expected to support Ichigo’s growth strategy in its privately-offered funds and J-REIT.

As part of its value-add strategy, Ichigo converted the Property from a single-tenant master lease to multi-tenancy, which diversified tenant risk and increased the NOI via allowing for moving rents to market levels. In addition, Ichigo enhanced the value of the property via renovations on behalf of the new, incoming tenants. Finally, Ichigo entrusted the Property and arranged a non-recourse loan.

**2. Property**

The Property is a commercial building in front of the SL Square at Shinbashi Station in Tokyo.

Location: Shinbashi 2-chome, Minato-ku, Tokyo

Access: 1 minute walk from Shinbashi Station

Land: 213.34 m<sup>2</sup>

Construction

Area: 181.52 m<sup>2</sup>

Floor Area: 1,401.60 m<sup>2</sup>

Zoning: Commercial

Structure: SRC

Construction  
Company:

Kajima Corporation (original construction), Hazama Corporation (renovation)

3. Transaction Date

March 25, 2011

4. Earnings Outlook

This transaction will have a limited impact on Ichigo's consolidated earnings for the fiscal year ending February 2012. This current fiscal year earnings forecast will be released next month at the earnings announcement for the fiscal year ending February 2011.

(Note) Forward-looking statements contained in this material are based on judgments obtained from information that was available to Ichigo Group Holdings as of the announcement date. However, these statements involve risks and uncertainties. Therefore, please note that actual earnings may differ significantly from the described earnings projection as a result of various factors.