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August 8, 2011

Ichigo Group Holdings Co., Ltd. (JASDAQ, 2337)

Representative: Scott Callon, Chairman and Representative Statutory Executive Officer

Inquiries: Minoru Ishihara, Senior Executive Managing Director and Statutory Executive Officer

Telephone: +81-3-3502-4818 www.ichigo-holdings.co.jp/english

Acquisition of Fund Creation REIT Advisers Co., Ltd.

Ichigo Group Holdings Co., Ltd. (“Ichigo”) has acquired from Fund Creation Group Co., Ltd. (“FCG”) all shares of Fund Creation REIT Advisers Co., Ltd. (“FAM”), making it a 100% subsidiary of Ichigo. FAM is the asset manager of FC Residential Investment Corporation (“FCR”), a J-REIT listed on the Tokyo Stock Exchange (Ticker: 8975). This acquisition will increase Ichigo’s assets under management by ¥23 billion and is expected to contribute to stable fee income.

1. Background

Ichigo continues to focus on prudent growth via strategic M&A. Today’s FAM acquisition marks Ichigo’s third M&A transaction as a part of this strategy. As a core company of Ichigo Group, a long-term, high-commitment Japanese asset management group, Ichigo is committed to excellence in serving its clients in real estate asset management. With the acquisition on January 11, 2011 of JAPAN OFFICE ADVISORS, Inc. (currently Ichigo REIT Management Co., Ltd. (“IRM”), the asset manager of Ichigo Real Estate Investment Corporation (“Ichigo REIT”), a J-REIT listed on the Tokyo Stock Exchange (Ticker: 8983), Ichigo re-entered the J-REIT market.

With this FAM acquisition, Ichigo controls two J-REIT management companies and is committed to building a strong brand as a full-service Japanese real estate asset manager.

FCR is a J-REIT specializing in residential properties, investing mainly in the Tokyo metropolitan area. FCR and Ichigo REIT agreed to merge today, with FCR to be the surviving entity (the “New FCR”) and Ichigo REIT to be absorbed. The New FCR will be a J-REIT with a portfolio of residential properties which provides stable income and office properties which have upside potential in an economic upswing.

Ichigo plans to integrate its two wholly-owned J-REIT asset management subsidiaries, IRM and FAM, effective November 1, 2011. The New FCR will delegate its asset management operation to this integrated asset manager. The method of integration will be announced once determined.

In the interim, Ichigo, IRM, and FAM will also establish measures to prevent conflicts of interest, such as strict management of information related to Ichigo REIT or FCR that is held by either IRM or FAM after the completion of the share acquisition and until the effective date of the merger.

2. Acquisition Method

Cash payment

3. Overview of FAM

Company Name: Fund Creation REIT Advisers Co., Ltd.
 Address: 6th Floor, Roppongi Hills Keyakizaka Terrace
 6-15-1 Roppongi, Minato-ku, Tokyo
 Representative: Masaya Hiruta, Chief Executive Officer
 Establishment: February 2004
 Business: J-REIT asset management
 Paid-in Capital: 200 million yen (as of March 31, 2011)
 Shares Outstanding: 4,000 shares
 Shareholder: Fund Creation Group Co., Ltd. 100%

Financial Overview:

	March 2009	March 2010	March 2011
Revenues (million yen)	196	137	112
Operating profit (million yen)	74	26	-14
Recurring profit (million yen)	85	30	-11
Net profit (million yen)	15	21	-19
Net Profit per Share (yen)	3,904.52	5,329.59	-4,864.26
Dividends per Share (yen)	-	-	-
Total assets (million yen)	245	289	267
Net Assets (million yen)	233	265	250
Net Assets per Share (yen)	58,377.80	66,302.21	62,624.15

Relationship between Ichigo and FAM:

Capital	N/A
Personnel	N/A
Transactions	N/A
Related Party Status	N/A

4. Current Owner of FAM

Name: Fund Creation Group Co., Ltd.
Representative: Katsuhiro Tajima, President & Representative Director
Address: 1-4 Kojimachi, Chiyoda-ku, Tokyo
Establishment: May 1, 2009
Business: Management and related operations of Fund Creation group companies

Relationship between Ichigo and FCG:

Capital Ties	N/A
Personnel	N/A
Transactions	N/A
Related Party Status	N/A

5. Details of Transaction

Number of Shares Held by Ichigo before Acquisition: 0 shares (0% of shares)
Number of Shares Held by Ichigo after Acquisition: 4,000 shares (100% of shares)
Acquisition Price: ¥482 million

Given that Ichigo financed ¥400 million of this acquisition with bank borrowing, the net cash outlay will be ¥82 million. FAM owns financial assets worth c. ¥255 million as of July 31, 2011.

6. FAM Valuation

CS Accounting (“CSA”) served as Ichigo’s financial advisor on this transaction. CSA used a Discounted Cash Flow (DCF) methodology for the valuation, with reference also to FAM’s NAV. The final acquisition price was reached after negotiation between Ichigo and FCG with due reference to the above valuations from CSA.

7. Schedule

The share transfer agreement was signed on August 8, 2011, with settlement and share transfer expected to complete on August 15, 2011.

8. Earnings Outlook

As the share transfer is expected to complete in the second quarter of the current fiscal year ending February 2012, this acquisition is expected to have minimal impact on Ichigo’s consolidated earnings for this fiscal year.

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.