



Creating peace of mind through honest and committed management.



[Provisional Translation Only]

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March 26, 2012

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

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New Real Estate Asset Management Mandate

Ichigo Real Estate Investment Advisors Co., Ltd. (“IRE”), the Ichigo Group’s asset management company for private-equity real estate funds, today established and will manage a new bridge fund (the “Bridge Fund”) to support the strategic growth of Ichigo Real Estate Investment Corporation (“Ichigo REIT,” 8975).

1. Background

As an independent full-service real estate asset manager, Ichigo Group Holdings (“Ichigo”) has been the sponsor of Ichigo REIT since January 2011, with this REIT sponsorship strengthening Ichigo’s capability to serve its clients broadly in Japanese real estate asset management. As Ichigo REIT’s sponsor, Ichigo has been supporting Ichigo REIT to grow value on behalf of unitholders by deploying the Ichigo Group’s deep experience and know-how in real estate management and providing property information preferentially to Ichigo REIT under a Support Agreement. The purpose of establishing bridge funds like this one is to support Ichigo REIT’s ability to acquire high-quality real estate assets.

This Bridge Fund contains a single asset, a Tokyo office building with convenient access to multiple train and subway stations in the Kanda-Ogawamachi area near Otemachi, the financial center of Tokyo. Ichigo itself is the majority investor in the Bridge Fund, and bank debt to the Bridge Fund has been provided by Sumitomo Mitsui Banking Corporation. As a minority investor in the Bridge Fund, Ichigo REIT has been granted a preferential acquisition right for the Bridge Fund office building as a potential Ichigo REIT portfolio asset.

2. Property Summary

- | | |
|-----------------|---|
| 1) Location: | 1-chome Kandnishikicho, Chiyoda-ku, Tokyo |
| 2) Access: | 1-8 minute walk from Ochanomizu Station and Kanda Station (JR Chuo and Yamanote Lines), Ogawamachi Station (Toei Shinjuku Line), Awajicho Station (Tokyo Metro Marunouchi Line), and Shin-Ochanomizu Station (Tokyo Metro Chiyoda Line) |
| 3) Land Space: | 417.32 m ² |
| 4) Floor Space: | 3,506.87 m ² |
| 5) Zoning: | Commercial |
| 6) Structure: | S/RC, B1F-11F |
| 7) Builder: | Sumitomo Mitsui Construction Co., Ltd. |

3. Schedule

- | | |
|------------------|----------------|
| Contract Date: | March 26, 2012 |
| Settlement Date: | March 26, 2012 |

4. Earnings Outlook

While Ichigo's investment in the Bridge Fund will generate dividend income and the asset management mandate will generate fee income, both will have limited impact on consolidated earnings for the current fiscal year ending February 2013 and subsequent fiscal periods.

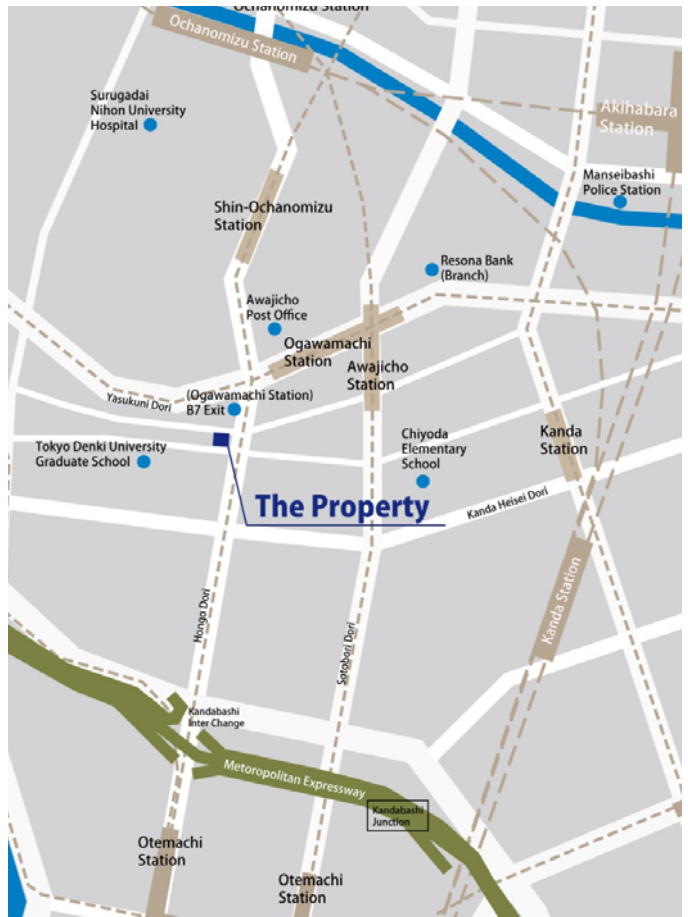
Reference Information

Please also refer Ichigo REIT's disclosure today, "Acquisition of TK Real Estate Equity Interest."

Property Photo



Location Map



(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.