

[Provisional Translation Only]

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August 29, 2012

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Asset Transfer to Ichigo REIT

As announced in the release “New Real Estate Asset Management Mandate” dated March 26, 2012, the REIT bridge fund (the “Bridge Fund”) established by Ichigo Group Holdings Co., Ltd. (“Ichigo”) and managed by Ichigo Estate Co., Ltd. decided today to transfer its acquired asset to Ichigo Real Estate Investment Corporation (“Ichigo REIT,” 8975) as follows.

Ichigo shall continue to support the growth of Ichigo REIT by providing warehousing capabilities to it in the future as well.

1. Background

The Bridge Fund was established with a majority equity stake of Ichigo to support Ichigo REIT’s ability to acquire high-quality real estate assets. The Bridge Fund assists Ichigo REIT in the event it is unable to acquire such assets due to factors such as timing, debt financing, and investment criteria.

Previously, Ichigo REIT obtained a preferential acquisition right through its investment in the Bridge Fund. In addition, Ichigo was able to improve the asset’s value while it managed the asset.

The subject asset is a Tokyo office building with convenient access to multiple train and subway stations in the Kanda-Ogawamachi area near Otemachi, a financial center of Tokyo. Accordingly, the transfer will contribute to the improvement of the quality of Ichigo REIT’s portfolio.

2. Property Summary

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|-----------------|---|
| 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: August 29, 2012

Settlement Date: August 31, 2012 (subject to change)

4. Earnings Outlook

Ichigo has engaged in this transaction to fulfill its role as the sponsor of Ichigo REIT and thus this event 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 Portfolio Asset (M's SQUARE)."

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.