

*[Provisional Translation Only]*

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May 10, 2013

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

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**Asset Sale (Kyobashi Square)**

Kyobashi Property GK (“Kyobashi Property”), a 100% subsidiary of Ichigo Group Holdings (“Ichigo”), has signed a Trust Beneficiary Interest Purchase and Sale Agreement to sell the Kyobashi Square building, as follows.

**1. Background**

In September 2011, Kyobashi Property acquired Kyobashi Square, an office building in Chuo-ku, Tokyo. Before the acquisition, the building occupancy was just 20%. After the purchase, Ichigo Real Estate Investment Advisors Co., Ltd. (“IRE”) became the asset manager, and IRE strengthened leasing activities through extensive market research and tenant cultivation, rapidly achieving 100% occupancy.

Kyobashi Property has decided to sell Kyobashi Square, realizing capital gains on its appreciated asset value.

Including both the gain on the sale and disposition fees, via the sale Ichigo is expected to record revenues of 6.3 billion yen and a profit of 460 million yen on a consolidated basis for the current fiscal year.

**2. Property Summary**

- |                       |   |
|-----------------------|---|
| 1) Location:          | 3-Chome, Kyobashi, Chuo-ku, Tokyo   |
| 2) Access:            | 1-minute walk from Kyobashi Station on the Tokyo Metro Ginza Line,<br>9-minute walk from JR Tokyo Station |
| 3) Land Space:        | 497.24 sqm  |
| 4) Building Space:    | 436.51 sqm  |
| 5) Total Floor Space: | 5,894.34 sqm  |
| 6) Zoning:            | Commercial  |
| 7) Structure:         | S/RC B1F/13F  |
| 8) Builder:           | Taisei Corporation  |

**3. Buyer Overview**

A tokutei mokuteki kaisha, jointly funded by the Tokyo Office Real Estate Investment Fund (TOREIF) managed by Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd. and the Tokyo Office Property Fund (TOP) managed by AXA Real Estate.

#### 4. Sale Price

Pursuant to confidentiality agreements between the buyer and Ichigo, neither parties will be disclosing the sale price.

#### 5. Schedule

- 1) Contract Date: May 10, 2013
- 2) Settlement Date: May 17, 2013 (expected)

#### 6. Earnings Outlook

Ichigo's expected revenue and profit from this sale was reflected in Ichigo's consolidated earnings forecast for the February 2014 fiscal year as announced on April 19, 2013.



(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.