

[Provisional Translation Only]

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November 15, 2013

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

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Asset Sales to Ichigo REIT

Ogawamachi Holdings GK and Ginza Holdings GK, 100% subsidiaries of Ichigo Group Holdings (“Ichigo”), have signed Purchase and Sale Agreements to sell the Ichigo Kanda Ogawamachi Building and Twicere Yokohama Isogo to Ichigo Real Estate Investment Corporation (“Ichigo REIT,” 8975), which is managed by Ichigo Real Estate Investment Advisors Co., Ltd.

1. Background

Ogawamachi Holdings and Ginza Holdings are funds that Ichigo Estate Co., Ltd. manages to support acquisitions for Ichigo REIT. Ginza Holdings acquired the retail section of Twicere Yokohama Isogo, a condominium complex located in a Yokohama bedroom community in May 2013. In August 2013, Ogawamachi Holdings acquired the Ichigo Kanda Ogawamachi Building, located in the commercial district of Kanda Ogawamachi. Both assets are operating at full occupancy and are expected to offer stable returns.

These sales are part of an Ichigo REIT public offering announced separately today.

Ichigo expects to record revenues of 3.8 billion yen from these sales.

2. Property Summary

Ichigo Kanda Ogawamachi Building

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|-----------------------|--|
| 1) Location: | 2-Chome, Kanda Ogawamachi, Chiyoda-ku, Tokyo |
| 2) Access: | 2-minute walk from Ogawamachi Station on the Toei Shinjuku Line,
3-minute walk from Shin Ochanomizu Station on the Tokyo Metro Chiyoda Line |
| 3) Land Space: | 405.19 m ² |
| 4) Total Floor Space: | 2,709.37 m ² |
| 5) Zoning: | Commercial |
| 6) Structure: | S/SRC B1F/10F |
| 7) Builder: | Zenitaka Corporation |

Twicere Yokohama Isogo

- 1) Location: 1-Chome, Mori, Isogo-ku, Yokohama City, Kanagawa
- 2) Access: 2-minute walk from Isogo Station on the JR Negishi Line
- 3) Land Space: 1,576.48 m²
- 4) Total Floor Space: 7,479.46 m²
- 5) Zoning: Commercial
- 6) Structure: RC B1F/8F
- 7) Builder: Toa Corporation

3. Buyer Overview

- 1) Name: Ichigo Real Estate Investment Corporation (Ticker: 8975)
- 2) Address: 1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
- 3) Representative: Yoshihiro Takatsuka, Executive Director
- 4) Asset Manager: Ichigo Real Estate Investment Advisors Co., Ltd.

4. Sale Prices

Ichigo Kanda Ogawamachi Building:	2.2 billion yen (expected)
Twicere Yokohama Isogo (Retail Section):	1.6 billion yen (expected)

5. Schedule

- 1) Contract Date: November 15, 2013
- 2) Settlement Date: December 10, 2013

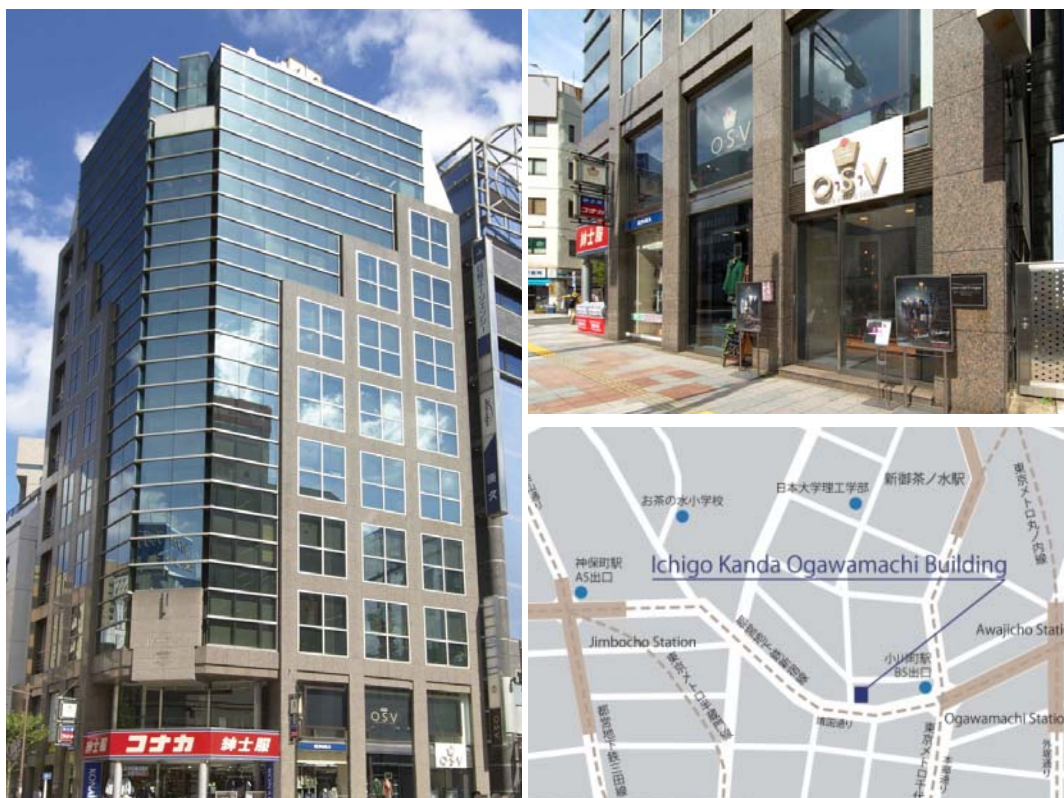
6. Earnings Outlook

Ichigo's expected revenue, sales commissions, and profit from this sale are reflected in Ichigo's consolidated earnings forecast for the February 2014 fiscal year as announced today in "February 2014 Full-Year Earnings Forecast Revision."

7. Other

Please refer to today's release "Asset Acquisitions and Sale" announced by Ichigo REIT.

Ichigo Kanda Ogawamachi Building



Twicere Yokohama Isogo (Retail Section)



(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.