

[Provisional Translation Only]

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

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Update on Ichigo Hotel REIT Establishment

As announced in the July 1, 2015 release, “Ichigo Hotel J-REIT Establishment and TSE Listing Preparation,” Ichigo Group Holdings (“Ichigo”) has decided to establish a hotel J-REIT (“Ichigo Hotel REIT”) and has started preparation for its listing on the Tokyo Stock Exchange. Ichigo Real Estate Investment Advisors Co., Ltd. (“IRE”), a 100% subsidiary of Ichigo, decided today to make a filing for the establishment of the Ichigo Hotel REIT Investment Corporation. IRE also decided today to submit proposals to change the name of the existing Ichigo Real Estate Investment Corporation (8975, “Ichigo REIT”) and transition it to a specialized office REIT at Ichigo REIT’s shareholder meeting scheduled for September 5, 2015.

IRE will be the manager of the Ichigo Hotel REIT, which will be Ichigo’s second listed J-REIT and accelerate Ichigo’s asset management earnings growth.

1. Details of Ichigo Hotel REIT

Name	Ichigo Hotel REIT Investment Corporation (Expected)
Location	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo (Expected)
Representative	Osamu Miyashita (Expected)
Organizer	Ichigo Real Estate Investment Advisors Co., Ltd.

2. Schedule

Establishment Filing	July 17, 2015 (Expected)
Establishment Date	July 22, 2015 (Expected)
Registration Application	Mid-August 2015 (Expected)
Registration Completion	Mid-September 2015 (Expected)

Note: The above schedule is subject to change, depending on the progress of IRE internal procedures and relevant regulatory approvals.

3. Change in Name of Ichigo REIT to Ichigo Office REIT

Ichigo REIT will make a transition to a specialized office REIT that focuses on office assets. Thus, subject to approval by resolution at the September Ichigo REIT shareholder meeting, the corporate name will be changed to Ichigo Office REIT Investment Corporation.

4. Future Outlook

As a result of today's announcement, there are no revisions to Ichigo's consolidated earnings forecast for the February 2016 fiscal year as announced on April 20, 2015. Should changes to the earnings forecast arise, Ichigo will disclose the revised forecast in a timely manner.

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.