

[Provisional Translation Only]

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Ichigo Inc. (Tokyo Stock Exchange First Section, 2337)

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Ichigo Solar Power Infrastructure Fund TSE Listing Preparation

Ichigo has decided to establish a solar power-focused infrastructure fund and has started preparation for its listing on the Tokyo Stock Exchange's Infrastructure Fund Market.

1. Objective of Ichigo Solar Power Infrastructure Fund Establishment

Ichigo has a long and successful track record as a Japanese real estate owner/operator and asset manager. Its asset management business is currently centered on managing the Tokyo Stock Exchange-listed Ichigo Office REIT (8975) and Ichigo Hotel REIT (3463). Ichigo's new infrastructure fund will thus be its third publicly-listed investment management vehicle, offering investors an opportunity to invest in the rapidly expanding green infrastructure asset class, while contributing to the development of Japan's capital markets and accelerating Ichigo's asset management earnings growth.

Ichigo established Ichigo ECO Energy Co., Ltd. and launched its renewable energy business in 2012 in order to contribute to a sustainable society. Ichigo is currently operating a diversified portfolio of 26 solar power plants (44 MW), producing power nationwide from Hokkaido to Okinawa.

With its entry into the listed green infrastructure market, Ichigo is seeking to maximize shareholder value by bringing together its expertise as a solar operator and its track record as a REIT asset manager.

2. Details of the Asset Management Company of Ichigo Solar Power Infrastructure Fund

Name	Ichigo Real Estate Investment Advisors Co., Ltd. (The corporate name will be changed to Ichigo Investment Advisors Co., Ltd. on September 1, 2016)
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representatives	Wataru Orii, President & Representative Statutory Executive Officer Takumi Naito, Executive Vice President & Representative Statutory Executive Officer
Business	Asset management of J-REITs and private equity real estate funds
Paid-in Capital	400 million yen
Parent	Ichigo Inc. (100% shareholder)

Ichigo's Value-Add Business Model

Ichigo preserves and improves real estate. Ichigo receives rental income during the period it is carrying out its value-add, along with profits on sale that reflect the real estate's higher value after the value-add is complete. In addition to its value-add activity with respect to mid-size office, hotel, and retail assets, Ichigo develops and operates solar power plants to supply clean energy and bring productive use to idle land.

