

[Provisional Translation Only]

This English translation of the original Japanese document is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

April 26, 2017

Ichigo Inc. (Tokyo Stock Exchange First Section, 2337)
Representative: Scott Callon, Chairman
Inquiries: Takeyuki Yoshimatsu, Executive Managing Director
Telephone: +81-3-3502-4818 www.ichigo.gr.jp

Asset Acquisitions and New Subsidiary Consolidation

Ichigo decided today to acquire a special purpose company (SPC) for the acquisition of three serviced apartments, and the SPC will become Ichigo's consolidated subsidiary.

To support Ichigo Office REIT's (8975) earnings growth as a specialized office REIT and increase its portfolio quality and stability, Ichigo is selling Ichigo Office REIT three office assets (sale price JPY 7.08 billion) and acquiring from it four non-office assets (three serviced apartments and one retail asset, acquisition price JPY 4.49 billion).

1. Purpose of New Subsidiary Consolidation

The SPC to acquire the three serviced apartments will be created on April 26, 2017. Ichigo will be the SPC's 100% shareholder.

2. Subsidiary (SPC) Overview

Name	SA3 GK Tokumei Kumiai
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
SPC Operator	SA3 GK
Representative	Managing Member: Ippan Shadan Hojin IES2 Manager: Yuki Yamamoto
Business	1. Investment in trust beneficiary interests (<i>juekiken</i>) 2. Investment in and management of real estate 3. Other businesses relating to the aforementioned businesses
Paid-In Capital	JPY 100,000
Establishment Date	April 26, 2017
Total Assets	JPY 2.7 billion
SPC Investor	Ichigo Inc. (100%)
Relationship to Parent Company	The SPC does not have any capital, personnel, or business relationship of note to Ichigo.
Business and Financial Conditions in Past Three Years	Since the SPC will be established on April 26, 2017, there are no past earnings results.

3. Key Transaction Dates

Ichigo Acquisition Approval	April 26, 2017
Contract Signing	April 26, 2017
Subsidiary Consolidation	April 26, 2017
Acquisition Closing	April 26, 2017

4. Ichigo SPC Investment Amount and % Ownership of SPC

JPY 2.795 billion (100%)

5. Earnings Outlook

The impact of these acquisitions and sales on Ichigo's earnings is minimal, and has already been reflected in Ichigo's FY18/2 consolidated earnings forecast announced on April 19, 2017.

6. Other

For further details, please refer to today's release from Ichigo Office REIT (8975), "Acquisition of Three Office Assets and Sale of Four Non-Office Assets."

Serviced Apartment Asset Acquisition Details (Acquired via SPC)

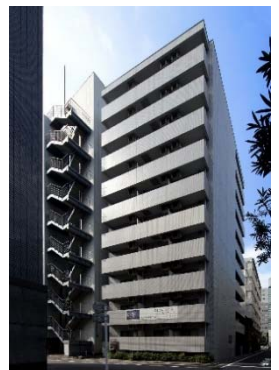
Name	Ichigo Serviced Apartments Takanawadai
Location	2-Chome, Shirokanedai, Minato-ku, Tokyo
Access	1-minute walk from Takanawadai Station on the Tokyo Metro Asakusa Line
Land Area	273.91m ²
Total Floor Area	1,677.88m ²
Zoning	Commercial
Structure	Steel-Reinforced Concrete
	12 Floors
Builder	Sampei Construction



Name	B-SITE Hamamatsucho
Location	1-Chome, Hamamatsucho, Minato-ku, Tokyo
Access	2-minute walk from Daimon Station on the Tokyo Metro Oedo/Asakusa Line
Land Area	171.38m ²
Total Floor Area	821.84m ²
Zoning	Commercial
Structure	Reinforced Concrete
	9 Floors
Builder	Matsui Construction



Name	Ichigo Serviced Apartments Ginza
Location	2-Chome, Shintomi, Chuo-ku, Tokyo
Access	1-minute walk from Shintomicho Station on the Tokyo Metro Yurakucho Line
Land Area	191.28m ²
Total Floor Area	1,332.87m ²
Zoning	Commercial
Structure	Steel-Reinforced Concrete
	10 Floors plus 1 Basement Floor
Builder	Komatsubara Komuten



Retail Asset Acquisition Details

Name	Ichigo Pagoda Asakusa
Location	2-Chome, Kaminarimon, Taito-ku, Tokyo
Access	4-minute walk from Asakusa Station on the Tokyo Metro Asakusa Line
Land Area	461.68m ²
Total Floor Area	2,798.96m ²
Zoning	Commercial
Structure	Steel-Reinforced Concrete
	9 Floors plus 1 Basement Floor
Builder	Haseko Corporation



Asset Sale Details

Name	Win Gotanda
Location	1-Chome, Nishi Gotanda, Shinagawa-ku, Tokyo
Access	3-minute walk from Gotanda Station on the JR Yamanote Line
Land Area	695.70m ²
Total Floor Area	5,370.27m ²
Zoning	Office, Retail, Garage
Structure	Steel-Reinforced Concrete 9 Floors plus 1 Basement Floor
Builder	Zenitaka Corporation Tokyo Office

Name	IKB Hongo Building
Location	5-Chome, Hongo, Bunkyo-ku, Tokyo
Access	3-minute walk from Kasuga Station on the Tokyo Metro Mita/Oedo Line
Land Area	902.89m ²
Total Floor Area	3,932.85m ²
Zoning	Neighboring Commercial
Structure	Steel-Reinforced Concrete & Reinforced Concrete 6 Floors plus 1 Basement Floor
Builder	Shimizu Corporation

Name	Oimachi Center Building
Location	1-Chome, Oi, Shinagawa-ku, Tokyo
Access	3-minute walk from Oimachi Station on the JR Keihin Tohoku Line
Land Area	886.37m ²
Total Floor Area	4,468.31m ²
Zoning	Commercial
Structure	Steel-Reinforced Concrete 7 Floors plus 1 Basement Floor
Builder	Fujita Kogyo