

[Provisional Translation Only]

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**Ichigo Inc.** (Tokyo Stock Exchange First Section, 2337)  
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## Asset Sale and Subsidiary Deconsolidation

An Ichigo wholly-owned SPC (special purpose company), Tiger Gate TMK, sold today its sole asset, an office building and the underlying land in Minato-ku, Tokyo. As a result of the transaction, the SPC will be deconsolidated as an Ichigo subsidiary.

### 1. Background of Asset Sale

Ichigo acquired the Tiger Gate asset in 2007. Although it complies with current earthquake resistance standards, the building has aged over the decades (it was built in 1973). Ichigo has thus spent a number of years reaching agreements with tenants to convert to fixed-term leases in order to allow for redevelopment of the site. With these lease conversions complete, the asset's unique location and ongoing redevelopment in the area has resulted in strong buyer demand, and Ichigo has decided to sell the asset to a Japanese company that can best add value to it.

Via its core activity of preserving and improving real estate, Ichigo is working to drive further sustainable earnings growth for its shareholders.

### 2. SPC Overview

Name	Tiger Gate TMK		
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo		
Operator	Tiger Gate TMK		
Representative	Ryoichi Mogi, Director		
Business	Asset securitization and related activities		
Paid-In Capital	JPY 100,000		
Establishment Date	March 26, 2007		
Relationship with Ichigo	The SPC does not have any capital, personnel, or business relationship of note to Ichigo.		
Past Three Year Financials	FY2015/1 (JPY million)	FY2016/1 (JPY million)	FY2017/1 (JPY million)
Net Assets	1,979	2,352	2,606
Total Assets	7,365	7,466	7,477
Revenue	339	354	268
Operating Profit	62	139	78
Recurring Profit	62	140	78
Net Income	61	133	77

### 3. Buyer Overview

The buyer is a domestic operating company unrelated to Ichigo and has not given consent to disclosure of its identity.

### 4. Transaction Schedule

Contract Date	July 7, 2017
Settlement Date	July 27, 2017 (expected)

### 5. Earnings Outlook

On today's sale, Ichigo expects to record FY18/2 revenue of JPY 14.2 billion, gross profits of JPY 7.3 billion, and net income of JPY 5.0 billion, amounts which have already been reflected in Ichigo's FY18/2 consolidated earnings forecast announced on April 19, 2017.

Forward-looking statements contained in this material are based on judgments obtained from information that was available to Ichigo 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.