

[Provisional Translation Only]

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Sale of Nine Residential Assets

Two Ichigo wholly-owned SPCs (special purpose companies) today sold nine residential assets located in central Tokyo.

In tandem with the sale, Ichigo Investment Advisors, Ichigo's wholly-owned asset management subsidiary, has entered into an agreement to manage a private equity real estate fund for the buyer to provide asset management services for these assets.

1. Sale Rationale

Ichigo has completed its value-add on the assets, and believes that realizing the gains on its value-add is positive for Ichigo's shareholders.

2. Buyer Overview

The buyer has not provided consent to disclose its name, but is a third-party investment fund unrelated to Ichigo.

3. Transaction Schedule

Contract Date	September 30, 2019
Settlement Date	October 17, 2019 (expected)

4. Earnings Outlook

On today's sale, Ichigo expects to record FY20/2 revenue of JPY 16.2 billion. The amount has already been reflected in Ichigo's FY20/2 consolidated earnings forecast announced on April 17, 2019.