

[Provisional Translation Only]

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

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Sale of 11 Residential Assets

Ichigo Owners, Ichigo's wholly-owned subsidiary, today sold 11 residential assets in central Tokyo.

1. Sale Rationale

Ichigo Owners provides high-quality real estate assets to real estate investors tailored to clients' long-term real estate investment needs, as captured through extensive communications between clients and Ichigo Owners.

For today's sale, Ichigo Owners acquired high-quality, newly-built residential assets in central Tokyo and leased them up to generate a highly stable, ongoing earnings stream. Ichigo Owners has now agreed to sell the assets to a third-party, long-term global institutional investor.

2. Buyer Overview

The buyer has not provided consent to disclose its name, but it is a global institutional investor, unrelated to Ichigo, which is purchasing the assets via multiple SPCs established in Japan.

3. Transaction Schedule

Ichigo Owners' Board Resolution Date	March 30, 2020
Contract Date	March 31, 2020 (expected)
Settlement Date	April 28, 2020 (expected) ¹

¹ Settlement can flexibly occur between anytime between April 28 and May 29, 2020.

4. Earnings Outlook

On today's sale, Ichigo expects to record FY21/2 revenue of JPY 13.3 billion. This amount will be reflected in Ichigo's FY21/2 consolidated earnings forecast to be announced on April 16, 2020.