

[Provisional Translation Only]

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Ichigo Inc. (Tokyo Stock Exchange First Section, 2337)
Representative: Scott Callon, Chairman
Inquiries: Takanori Sakamatsu, Senior Statutory Executive Officer
Telephone: +81-3-3502-4818 www.ichigo.gr.jp/en

Sale of 18 Residential Assets

Ichigo Owners, Ichigo's wholly-owned subsidiary, today sold 18 residential assets in central Tokyo.

1. Sale Rationale

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

For today's sale, Ichigo Owners acquired high-quality and newly-built central Tokyo residential assets, an asset class in high demand among investors. Ichigo Owners leased up the assets to generate a highly stable, ongoing earnings stream, demonstrating their robust earnings stability even under the current Covid-19 environment. Ichigo Owners has now agreed to sell the assets to a third-party, long-term global institutional investor.

Going forward, Ichigo Owners will continue to provide high-quality real estate assets tailored to the needs of individual and institutional investors.

2. Buyer Overview

While the buyer has not provided consent to disclose its name, it is a global institutional investor unrelated to Ichigo, and is purchasing the assets via multiple Japanese SPCs.

3. Transaction Schedule

Ichigo Owners' Board Resolution Date	August 14, 2020
Contract Date	August 14, 2020
Settlement Date	October 30, 2020 (expected)

4. Earnings Outlook

On today's sale, Ichigo expects to record FY21/2 revenue of JPY 17.2 billion. This amount has already been reflected in Ichigo's FY21/2 consolidated earnings forecast announced on July 14, 2020.