



Ichigo Preserves and Improves Real Estate



[Provisional Translation Only]

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Sale of Ten Residential Assets

Ichigo Owners, Ichigo's wholly-owned subsidiary, today sold ten residential assets in central Tokyo. In tandem with the sale, Ichigo Investment Advisors ("IIA"), Ichigo's wholly-owned asset management subsidiary, has established a private equity real estate fund on behalf of a third-party, long-term domestic institutional investor in which it will provide asset management services for these assets.

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 completed their leasing to generate a highly stable, ongoing earnings stream. Ichigo Owners then agreed to sell the assets to a private equity real estate fund established on behalf of a third-party, long-term domestic institutional investor.

IIA will manage the fund established for today's sale and work with Ichigo Owners to provide services to the domestic institutional investor.

2. Buyer Overview

The buyer has not provided consent to disclose its name, but is a domestic fund with no capital, personnel, or business relationship with Ichigo.

3. Transaction Schedule

Contract Date	January 30, 2019
Settlement Date	February 19, 2019

4. Earnings Outlook

On today's sale, Ichigo expects to record FY19/2 revenue of JPY 8.3 billion. This amount has already been reflected in Ichigo's FY19/2 consolidated earnings forecast announced on April 18, 2018.