

[Provisional Translation Only]

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May 31, 2016

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

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Business Tie-Up with ES-CON JAPAN

Ichigo has entered into a business tie-up today with ES-CON JAPAN Ltd. (“ES-CON”).

1. Business Tie-Up Objective

Ichigo has been actively acquiring hotel assets to provide a high-quality pipeline for Ichigo Hotel REIT (3463), which listed on the Tokyo Stock Exchange in November 2015.

With today’s agreement, Ichigo expects to further expand its hotel asset pipeline by obtaining advanced information on hotel development projects from ES-CON, which develops business hotels nationwide. As Ichigo Hotel REIT’s sponsor, Ichigo is supporting Ichigo Hotel REIT’s strategic objective to “Lay Foundation for Growth via Increased Asset Scale,” as described in Ichigo Hotel REIT’s Growth Strategy Roadmap.

2. Business Tie-Up Details

Ichigo will provide ES-CON advanced information on Ichigo’s ground lease assets for ES-CON’s development activities, and ES-CON will provide Ichigo advanced information on ES-CON’s hotel development projects for Ichigo’s hotel asset pipeline. The agreement does not provide for preferential negotiation rights with respect to sales and acquisitions.

3. ES-CON Overview

Name	ES-CON JAPAN Ltd.
Address	4-2-5 Kanda Surugadai, Chiyoda-ku, Tokyo
Representative	Takatoshi Ito, President & Representative Director
Principal Business	Real Estate Sales Business, Real Estate Leasing Business, Real Estate Planning Agency, and Consulting Business
Paid-in Capital	6,029 million yen (as of December 2015)
Date of Incorporation	April 18, 1995

There is no capital, personnel, business, or related party relationship between Ichigo and ES-CON.

4. Date of Agreement

May 31, 2016

5. Future Outlook

Ichigo expects little impact from the agreement on this year's FY17/2 consolidated forecast, but going forward expects that the agreement will contribute to expanding Ichigo's hotel asset pipeline and increasing Ichigo Hotel REIT's assets under management.