



Ichigo Preserves and Improves Real Estate



[Provisional Translation Only]

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

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Establishment of Ichigo Green Infrastructure Fund

As announced in the April 19, 2016 release “Ichigo Solar Power Infrastructure Fund TSE Listing Preparation,” Ichigo has decided to establish a solar power-focused infrastructure fund and has started preparation for its listing on the Tokyo Stock Exchange. Today Ichigo Real Estate Investment Advisors Co., Ltd. (“IRE”), a 100% subsidiary of Ichigo, decided to establish the Ichigo Green Infrastructure Investment Corporation (“Ichigo Green Infrastructure Fund”).

IRE will be the manager of the Ichigo Green Infrastructure Fund, which will join Ichigo Office REIT (8975) and Ichigo Hotel REIT (3463) as Ichigo’s third publicly-listed investment management vehicle and is expected to accelerate Ichigo’s asset management earnings growth.¹

¹ The establishment and listing of the Ichigo Green Infrastructure Fund is subject to approval by relevant authorities and the Tokyo Stock Exchange.

1. Details of Ichigo Green Infrastructure Fund

Name	Ichigo Green Infrastructure Investment Corporation (Expected)
Location	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo (Expected)
Representative	Mami Nagasaki (Expected)
Organizer	Ichigo Real Estate Investment Advisors Co., Ltd.

2. Schedule

Establishment Filing	June 17, 2016 (Expected)
Establishment Date	June 24, 2016 (Expected)
Registration Application	Mid-July 2016 (Expected)
Registration Completion	Mid-August 2016 (Expected)

Note: The above schedule is subject to change, depending on the progress of IRE internal procedures and relevant regulatory approvals.

3. Earnings Outlook

Based upon today’s announcement, there are no revisions to Ichigo’s consolidated earnings forecast for the February 2017 fiscal year as announced on April 19, 2016. Should changes to the earnings forecast arise, Ichigo will disclose the revised forecast in a timely manner.