[Provisional Translation Only]

This English translation of the original Japanese document is provided solely for information purposes.

Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

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Establishment of Ichigo Green Infrastructure Fund

Ichigo Real Estate Investment Advisors Co., Ltd. ("IRE"), the asset management company of Ichigo Office REIT, has decided to establish and list a new infrastructure fund, the Ichigo Green Infrastructure Investment Corporation ("Ichigo Green Infrastructure Fund"), on the Tokyo Stock Exchange's Infrastructure Fund Market and file a report as the organizer to the Commissioner of the Financial Services Agency (FSA) in accordance with Article 31 Paragraph 3 of the Financial Instruments and Exchange Law and Article 21 of the Cabinet Office Ordinance Concerning Financial Instrument Services Business. [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. Objective

With its entry into the listed green infrastructure market, IRE is seeking to maximize shareholder value by bringing together the solar power plant operating expertise of its parent, Ichigo Inc. (2337), and IRE's track record as a REIT asset manager.

With the support of Ichigo Inc. as REIT sponsor, IRE currently manages two J-REITs, Ichigo Office REIT (8975) and Ichigo Hotel REIT (3463). The Ichigo Green Infrastructure Fund will thus be IRE's third publicly-listed investment management vehicle and will focus on solar power plant investments, offering shareholders an opportunity to invest in the rapidly expanding green infrastructure asset class while contributing to the development of Japan's capital markets.

Ichigo Office REIT and the Ichigo Green Infrastructure Fund have different investment targets and investment criteria. Nevertheless, to manage and prevent any potential conflicts of interest among the various funds that IRE advises, IRE is amending its internal regulations concerning the handling of real estate-related information effective today.

2. Details of the 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.

3. 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's internal procedures and relevant regulatory approvals.

4. Overview of the Changes in Operational Procedures

(a) Details of Changes

(i) Subject to shareholder approval, IRE will revise its managed asset types (i.e., Office, Hotel, etc.) in its statements of operational procedures

(ii) IRE has newly established a Green Infrastructure Division to manage the Ichigo Green Infrastructure Fund. (For details, please refer to today's release "Changes in Statutory Executive Officers, Key Personnel, and Organization of the Asset Management Company.")

(b) Date of Report Submission to the FSA

June 28, 2016 (Expected)

5. Management and Prevention of Potential Conflicts of Interest

In addition to the Ichigo Green Infrastructure Fund, IRE manages the Ichigo Office REIT, the Ichigo Hotel REIT, and private equity real estate funds. To prevent and manage any potential conflicts of interest, IRE has reworked its existing "Regulations Concerning Information Related to Real Estate" that prevent arbitrary allocation of attractive acquisition opportunities and renamed them "Regulations Concerning Information Related to Acquired Assets."

Details of IRE's information handling rules are as follows:

(a) Should IRE obtain information about a potential asset acquisition ("Lead"), the Acquisitions & Sales Division shall conduct a preliminary assessment to determine whether to proceed with the Lead.

(b) Rotation Rule

(i) A Lead that passes the preliminary assessment shall be shared with the President, Office REIT Division Head, Hotel REIT Division Head, Green Infrastructure Division Head, Private Funds Division Head, and Acquisitions & Sales Division Head at the Pipeline Committee. Should the Committee agree to proceed with the Lead, the Lead shall be given to the relevant Division according to the rotation rule

below, where First Look is the primary acquisition right, Second Look is the secondary acquisition right, etc.:

Asset Type	Use	Year Built	First Look	Second Look	Third Look	Fourth Look
Real Estate	Office	Even	Office REIT	Private Funds/ Ichigo Inc.	Hotel REIT	–
		Odd	Private Funds/ Ichigo Inc.	Office REIT	Hotel REIT	–
	Hotel	Even	Hotel REIT	Private Funds/ Ichigo Inc.	Office REIT	–
		Odd	Private Funds/ Ichigo Inc.	Hotel REIT	Office REIT	–
	Other	–	Private Funds/ Ichigo Inc.	Hotel REIT	Office REIT	–
Renewable Energy Power Plants	–	Even	Green Infrastructure	Private Funds/ Ichigo Inc.	Hotel REIT	Office REIT
		Odd	Private Funds/ Ichigo Inc.	Green Infrastructure	Hotel REIT	Office REIT

Notes:

1) If a renewable energy generation facility is part of a real estate asset, it is considered Real Estate for these purposes.
2) For mixed-use assets, Use is based on area, e.g., for an office/hotel complex, if more space is occupied by offices, it is classified as an Office asset.
3) If the acquisition is a building with an addition, Year Built refers to the year the addition was completed. If the acquisition is a company, Year Built refers to company's incorporation date. If the acquisition is a renewable energy generation facility, Year Built refers to the year when power sale starts, as stipulated in the power sale contract.
4) Hotel includes furnished and serviced residential assets and accommodations, as well as their annexes and ancillaries.
5) Private Funds Division acquisition priorities refer to both private fund and Ichigo Inc. acquisitions.

(ii) Regardless of (i) above, if the seller is Ichigo Inc., its subsidiary, or a company that is owned fully or in part by Ichigo Inc. or its subsidiary, and the seller designates Ichigo Office REIT or Ichigo Hotel REIT or Ichigo Green Infrastructure Fund as the acquirer, Office REIT Division, Hotel REIT Division, or Green Infrastructure Division shall have the First Look.

(c) If the Division Head with First Look rights decides not to pursue the Lead, then the Lead is given to the Division with Second Look rights, and so forth.

(d) All decisions in (b) and (c) are subject to approval of the Compliance Officer.

(e) The Office REIT Division shall regularly report the results of these procedures to the Ichigo Office REIT Board of Directors.

6. Earnings Outlook

The earnings impact on Ichigo Office REIT of the establishment of the Ichigo Green Infrastructure Fund and the changes in operational procedures is none.