[Provisional Translation Only]
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June 28, 2017

Issuer
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Acquisition of Two Solar Power Plants

Ichigo Investment Advisors ("IIA"), the asset management company of Ichigo Green, today decided to acquire two solar power plants (panel output: 3.6MW).

Because the acquisition of the Ichigo Yamaguchi Aionishi ECO Power Plant involves acquisition of real estate from a related party as defined in the Investment Trust and Investment Corporation Law of Japan (the "Investment Law") and its internal rules on related-party transactions, IIA obtained the necessary consent from Ichigo Green's directors at a board meeting held on June 28, 2017.

1. Acquisition Rationale

Ichigo Green primarily invests in solar power plants, taking full advantage of Ichigo's track record and expertise in renewable energy production. The mission of Ichigo Green is to provide stable long-term returns for investors while contributing to the development of Japan's sustainable society. Today's acquisition of two solar power plants will support Ichigo Green in its goal to maximize shareholder value via a portfolio that offers both return stability due to its long-term, stable cash flows and growth potential.

The two solar power plants are located in Yamaguchi Prefecture and match the investment criteria set forth in Ichigo Green's Articles of Incorporation. To support EPS growth, Ichigo Green will finance the acquisitions with bank loans and cash-on-hand.

As Ichigo Green currently does not have any solar power plants in Japan's Chugoku Region, today's acquisition will further diversify its portfolio, minimize weather-related earnings volatility, and increase the stability of its dividend.

2. Solar Power Plant Summary

(JPY million)

No.	Name	Location	Acquisition Price[1] (JPY million)	Appraisal Value (JPY million)	Panel Output (MW)[2]	FIT (JPY/kWh)[3]	Seller
E-14	Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi Prefecture	544	470-637	1.24	40	Solar power plant: Ichigo Yamaguchi Aionishi ECO Power Plant GK Land: Ichigo ECO Energy
E-15	Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi Prefecture	925	785-1,050	2.35	36	Ichigo Yamaguchi Sayama ECO Power Plant GK

a. Contract Date June 28, 2017

b. Closing Date July 3, 2017

c. Seller Please refer to section 4 below.

d. Financing Method New loans and cash-on-hand[4]

e. Settlement Method Lump-sum payment

[1] Acquisition price excludes incidental expenses such as property, city planning, and consumption taxes.

[2] Panel Output is derived by multiplying the maximum output of a single solar panel by the total number of panels, and truncated to the nearest hundredth. Therefore, the sum of panel output for each solar power plant does not match the total panel output for the entire portfolio.

[3] FIT (Feed-In Tariff) excludes consumption and local taxes as indicated in the respective Power Purchase Agreements for each solar power plant.

[4] For details, please refer to today's release "New Loans."

3. Solar Power Plant Details

The details of each solar power plant are shown in the following tables.

Definitions of Terms and Notes for the Following Tables

a. Appraisal Value is from the Valuation Report that PricewaterhouseCoopers Sustainability LLC ("PwC Sustainability") has produced for each solar power plant at the request of Ichigo Green pursuant to the Investment Law, rules set by the Investment Trusts Association, Japan, and the by-laws of Ichigo Green. Appraisal Value is shown as a range, with the upper-end using a WACC-based discount rate and the lower-end using an IRR-based discount rate. PwC Sustainability does not have any capital, personnel, or business relationship of note with Ichigo Green or with its asset manager.

b. Agreements

(1) Power Purchase Agreement describes the specific agreement for each solar power plant. FIT excludes consumption and local taxes.

(2) Unless specified otherwise, Electric Power Producer refers to any party using renewable energy facilities to produce electricity and is not limited to electric power producers prescribed in Article 2, Paragraph 1, Item 15 of the Electricity Business Act.

c. Location refers to the registered address of the land on which each solar power plant has been built.

d. Land

(1) Street Address is the registered street address.
(2) Area is the registered area and may not match the actual area.
(3) Property Right refers to the specific type of right Ichigo Green holds with respect to the land on which each solar power plant has been built.

e. Equipment

(1) Certification Date refers to the date on which each solar power plant has been certified.
(2) Production Start Date refers to the date on which each solar power plant commenced energy production, excluding any test runs, and began supplying energy in accordance with respective power purchase agreements.
(3) Remaining FIT Period refers to the difference between the acquisition date and the last day of the power procurement period for each respective solar power plant, truncated to the nearest month.
(4) Last Day of FIT period refers to the day on which the FIT period ends for each respective solar power plant.
(5) FIT refers to the electric utility operator's purchase price for the electricity produced by each solar power plant (i.e., the solar power plant's electricity sale price), excluding consumption and local taxes.
(6) Property Right refers to the specific type of right Ichigo Green holds with respect to the solar power equipment.
(7) Panel Type refers to the type of photovoltaic module for each solar power plant and is based on the technical report produced by E&E Solutions.
(8) Number of Panels refers to the number of photovoltaic modules used in each solar power plant and is based on the technical report produced by E&E Solutions.
(9) Panel Maker refers to the manufacturer of the photovoltaic modules used in each solar power plant and is based on the technical report produced by E&E Solutions.
(10) Inverter Supplier refers to the manufacturer of the inverters used in each solar power plant and is based on the technical report produced by E&E Solutions.
(11) EPC (Engineering, Procurement, and Construction) Contractor refers to the company contracted to work on the construction of each solar power plant.
(12) Power Output refers to the smaller of the photovoltaic module capacity and the invertor capacity of each solar power plant and is based on the technical report produced by E&E Solutions.
(13) Power Factor Control in Grid Connection refers to the power factor control value in connecting to the grid and is based on the technical report produced by E&E Solutions.
(14) Projected Power Generation Capacity Utilization refers to the expected annual utilization rate of the total production capacity at each solar power plant shown as a probability of exceedance (P50) derived from a statistical analysis of 20 years of daylight data from nearby meteorological offices and is based on the technical report produced by E&E Solutions. Specifically, the projected values for the first year, 10^{th} year, and 20^{th} year of operation are shown.
(15) Projected Annual Energy Production refers to the expected annual energy production at each solar power plant shown as a probability of exceedance (P50) derived from a statistical analysis of 20 years of daylight data from the relevant meteorological offices and is based on the technical report produced by E&E

Solutions. Specifically, the projected values for the first year, 10th year, and 20th year of operation are shown.

(16) Solar Module Array Structure refers to the structure of photovoltaic modules on the mounting racks and is based on the technical report produced by E&E Solutions.

f. Operator refers to the company contracted to operate each solar power plant.

g. Maintenance Service Provider refers to the contracted maintenance company of each solar power plant as of the date of acquisition.

h. Items of Special Note includes information that is considered important with respect to the rights, operation, appraisal, profitability, and disposal of each solar power plant, and is as of June 21, 2017.

i. Lease Details show a summary of the terms contained within the solar power plant lease contracts and project contracts that Ichigo Green has executed as of today.

j. Valuation Report Details shows a summary of the valuation reports for each solar power plant produced by PwC Sustainability at the request of Ichigo Green pursuant to the Investment Law, rules set by the Investment Trusts Association, Japan, and the by-laws of Ichigo Green. PwC Sustainability does not have any capital, personnel, or business relationship of note with Ichigo Green or with its asset manager.

k. The Ichigo Yamaguchi Aionishi ECO Power Plant Appraisal Report shows a summary of the content of the real estate appraisal report produced by Daiwa Real Estate Appraisal at the request of Ichigo Green and pursuant to the Act on Real Estate Appraisal, real estate appraisal standards, and the considerations with respect to using such standards set by the Ministry of Land, Infrastructure, Transport and Tourism. Daiwa Real Estate Appraisal does not have any capital, personnel, or business relationship of note with Ichigo Green or with its asset manager.

l. Meteorological Details show the meteorological conditions of each solar power plant and is produced based on the technical report produced by E&E Solutions, the valuation reports produced by PwC Sustainability, the real estate appraisal reports produced by Daiwa Real Estate Appraisal, and in certain cases information that has been directly obtained by Ichigo Green's asset manager. This item does not reflect any changes in meteorological conditions after the publication of each respective source.

m. Prior Year's Earnings include figures and information for each solar power as received from current owners. Electric Power Generation is the value measured as of each month's metering day and is based on the Notice of Purchased Power published by the purchasing electric utility operator. Operating Revenue is calculated as the product of power generation measured as of each month's metering day and the relevant FIT (excluding taxes), plus any rental income and insurance premium received. Operating Expense is the sum of depreciation, maintenance fees, electricity bills, telecommunication fees, repair fees, insurance premium payments, taxes, outsourcing fees, and any other fee related to the operation of the solar power facility. Operating Profit is the difference of operating revenue and operating expense for each solar power plant.

Prior Year's Earnings have not been calculated using J-GAAP and may be based on expense assumptions, accounting standards, and other assumptions that differ from those used by Ichigo Green. As such, Prior Year's Earnings may vary significantly from future power generation, operating revenue, and operating expenses, and should not be taken as any measure or guarantee of future performance. Furthermore, Prior Year's Earnings are un-audited and presented as received from the previous owners, and therefore may be incomplete and inaccurate.

Individual Solar Power Plant Details

<table>
<tr><td>E-14</td><td colspan="6">Ichigo Yamaguchi Aionishi ECO Power Plant (including underlying land)</td></tr>
<tr><td colspan="2">Acquisition Date</td><td>July 3, 2017</td><td colspan="2">Type</td><td colspan="2">Solar Power Plant</td></tr>
<tr><td colspan="2" rowspan="2">Acquisition Price</td><td rowspan="2">JPY 544 million</td><td rowspan="4">Power Purchase Agreement</td><td>Renewable Energy Producer</td><td>Ichigo Yamaguchi Aionishi ECO Power Plant GK</td></tr>
<tr><td>Electric Utility Operator (Power Purchaser)</td><td>Chugoku Electric Power</td></tr>
<tr><td colspan="2" rowspan="2">Appraisal Value

(Appraisal Date)</td><td rowspan="2">JPY 470 million to JPY 637 million

(May 31, 2017)</td><td>FIT</td><td>JPY 40 per kWh</td></tr>
<tr><td>Last Day of FIT</td><td>The day immediately before the metering day in January 2036 after December 7, 2015 (inclusive)</td></tr>
<tr><td colspan="2">Location</td><td colspan="5">Aza-Minami Yokohama, Aionishi, Yamaguchi City, Yamaguchi Prefecture</td></tr>
<tr><td rowspan="3">Land</td><td>Street Address</td><td>3330-1</td><td rowspan="12">Equipment</td><td colspan="2">Panel Type</td><td>Poly-Crystal Silicon</td></tr>
<tr><td>Area</td><td>19,815.38m^2</td><td colspan="2">Number of Panels</td><td>4,872</td></tr>
<tr><td>Form of Right</td><td>Freehold</td><td colspan="2">Panel Maker</td><td>Yingli Green Energy Holding</td></tr>
<tr><td rowspan="9">Equipment</td><td rowspan="2">Certification Date</td><td rowspan="2">March 12, 2013</td><td colspan="2">Invertor Supplier</td><td>Toshiba Mitsubishi-Electric Industrial Systems Corporation</td></tr>
<tr><td colspan="2">EPC Contractor</td><td>Toshiba Plant Systems & Services Corporation</td></tr>
<tr><td rowspan="2">Production Start Date</td><td rowspan="2">December 7, 2015</td><td colspan="2">Power Output</td><td>1,000.00kW</td></tr>
<tr><td colspan="2">Power Factor Control in Grid Connection</td><td>91%</td></tr>
<tr><td rowspan="2">Remaining FIT Period</td><td rowspan="2">18 years and 5 months</td><td rowspan="3">Projected Power Generation Capacity Utilization</td><td>First Year</td><td>13.96%</td></tr>
<tr><td>10th Year</td><td>13.27%</td></tr>
<tr><td rowspan="2">Last Day of FIT Period</td><td rowspan="2">December 6, 2035</td><td>20th year</td><td>12.57%</td></tr>
<tr><td rowspan="3">FIT</td><td rowspan="3">JPY 40 per kWh</td><td rowspan="3">Projected Annual Energy Production</td><td>First Year</td><td>1,519.680MWh</td></tr>
<tr><td>10th Year</td><td>1,443.696MWh</td></tr>
<tr><td>Property Right</td><td>Freehold</td><td>20th Year</td><td>1,367.712MWh</td></tr>
<tr><td colspan="2">Collateral</td><td colspan="2">None</td><td colspan="2">Solar Module Array Structure</td><td>Concrete Foundation</td></tr>
<tr><td colspan="2">Operator</td><td>Ichigo ECO Energy</td><td colspan="2">Maintenance Service Provider</td><td colspan="2">Toshiba Plant Systems & Services Corporation</td></tr>
<tr><td colspan="2">Compliance with Risk Management Policy</td><td colspan="5">Risks such as operational risk, market trends, macroeconomic conditions, demand trends of electric utility operators and power producers, credit risk, liquidity risk, regulatory change risk, conflicts of interest, risks pertaining to Ichigo Green’s asset manager simultaneously managing other funds, and risks pertaining to the liability associated with renewable energy facilities are controlled and managed appropriately in accordance with Ichigo Green’s risk management policy.</td></tr>
</table>

Social Contribution	This power plant contributes to Japan's green energy self-sufficiency and reducing its dependence on energy imports by providing safe renewable energy generation. It also contributes to the development of a low-carbon society by providing renewable energy that produces fewer greenhouse gas emissions during the power generation process compared to thermal combustion of fossil fuels.
Items of Special Note While part of the site is used as a pathway by nearby residents, this does not affect power generation, because the pathway is outside the fence surrounding the solar power plant.	

■ **Lease Details**	
Leaseholder	Ichigo Yamaguchi Aionishi ECO Power Plant GK
Lease Period	July 3, 2017 to December 6, 2035
Lease Fee	1. The leaseholder shall pay a base fee plus a performance-linked fee in each calculation period for the power plant and the land as agreed in the Power Generation Facility Lease Contract (hereinafter the "Lease Contract"). The Lease Contract defines the first calculation period as July 3, 2017 to June 30, 2018, subsequent calculation periods as July 1 of each year to June 30 of the following year, and the final calculation period as the latest occurring July 1 prior to the last day of the lease period to the end of the lease period. Technical Report refers to the June 2017 operational due diligence report of the Ichigo Yamaguchi Aionishi ECO Power Plant produced by E&E Solutions. PP refers to the specific procurement price, excluding consumption and local consumption taxes, of JPY 40 per kWh applicable to this solar power facility. Administrative expense categorically refers to the following: a. Fees pertaining to the operation, maintenance, and repair of this solar power facility b. Fees paid to the operator of this solar power facility c. Insurance premiums borne by the leaseholder d. Administrative expenses of the leaseholder (including administrative outsourcing fees and taxes) e. Taxes f. In addition to the above, any expense related to the operation, facilities, land, and leaseholder, including liabilities borne by third parties and the operator of this solar power facility that may arise during the course of executing its responsibilities set out in the Lease Contract or in the Project Contract 2. The base fee (R1) of each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 1 truncated. However, if the leaseholder suffers a loss of income or an increase in expense as a result of any failure, delay, or lack of cooperation by Ichigo Green with respect to its repair obligation, then the base fee shall be reduced by the amount of lost income or increased expense. R1 = X1 - Y1 X1: Projected revenue from electric power sales, in each calculation period, calculated as follows X1 = PP * x1 x1: Projected energy production, in units of kWh, of this solar power facility for the corresponding calculation period, which is based on the probability of exceedance (P85) forecasted energy production shown in the Technical Report. Y1: Projected administrative expense for each calculation period, defined as the total reported administrative expense of the leaseholder that has been disclosed on its business plan and approved by Ichigo Green. However, for the purpose of calculating the base fee, operator fees are fixed at the amount that would be incurred assuming this power plant produces exactly the probability of exceedance (P85) forecasted energy production.

	3. The performance-linked fee (R2) for each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 0 set to equal JPY 0. R2 = (X2 - Y2) - R1 X2: Sum of the actual monthly measured revenues (MX2) from electric power sales during the calculation period (JPY) MX2: Actual monthly measured revenue from electric power sales, calculated as follows: MX2=PP * mx2+MC+MI mx2: Monthly power sales of the solar power facility as measured by the monitoring system of the operator MC: Amount of output suppression compensation reported in a given month MI: Profit insurance payment receipts reported in a given month Y2: Actual administrative expense for each calculation period reported by the leaseholder. However, in calculating the performance-linked fee, the actual fee paid to the operator shall be used. 4. Notwithstanding 2 above, if output suppression not entailing compensation occurs in any given calculation period, then the base fee may be adjusted subject to discussion between Ichigo Green and leaseholder. Any adjustment of the base fee must be agreed between Ichigo Green and leaseholder within 20 days of the end of each calculation period and settled before the settlement date set in the Lease Contract. 5. Notwithstanding 3 above, if a discrepancy between the actual power sales measured by the monitoring system and measured on the metering date occurs, then the performance-linked fee may be adjusted subject to discussion between Ichigo Green and leaseholder. Any adjustment of the performance-linked fee must be agreed between Ichigo Green and leaseholder within 20 days of the end of the relevant half-term (January to June and July to December), and settled within two months from the end of the relevant half-term and in accordance with the terms of the Lease Contract. With respect to the Project Contract, Ichigo ECO Energy is jointly and severally liable for base fee payment obligations borne by Ichigo Yamaguchi Aionishi ECO Power Plant GK in relation to the Lease Contract of Ichigo Green.
Deposits/ Guarantees	N/A
Contract Renewal at Maturity	If Ichigo Green or the leaseholder wishes to renew the lease with respect to the solar power plant and the underlying land, then this must be communicated to the other party at least six months before the last day of the lease period. In such a case, Ichigo Green and leaseholder shall discuss, in good faith, the need for contract renewal and specific contract terms, and execute a new contract if agreed upon.
Lease Fee Revisions	If inflation results in a reduction in the real value of the lease fees, then upon request from Ichigo Green, the leaseholder must consider a change in the lease fees. In making such a request, Ichigo Green must reasonably consider any changes or expected changes in the FIT. If a change in the electric utility operator, which purchases the power plant's electricity, occurs then the leaseholder and Ichigo Green shall discuss, in good faith, an increase in fees taking into consideration such change and any change in the FIT as well as general price trends and macroeconomic conditions.
Cancellation Before Maturity	1. Ichigo Green and leaseholder may, in writing, request a cancellation of contract to be effective any time beyond July 3, 2027. However, in order to be deemed effective, such request must be received by the other party no later than January 2, 2027, or in the case that this is not a business day for either party, then before the immediately preceding business day. 2. If a request for cancellation is made beyond the date specified immediately above, then Ichigo Green and leaseholder shall discuss, in good faith, the need for such cancellation and any specific terms.
Lease Property Purchase Option	On any date starting one year before the last day of the lease period, the leaseholder may acquire the leased property from Ichigo Green by paying an amount equivalent to the fair market value of the solar power plant and the land as of such termination date. Ownership of the solar power plant shall be transferred from Ichigo Green to the leaseholder immediately upon settlement of such amount in full.
Penalties	N/A
Method for Contract Renewal	N/A

■ **Valuation Report Details**		
Plant Name	Ichigo Yamaguchi Aionishi ECO Power Plant	
Appraisal Value	JPY 470 million to JPY 637 million	
Appraiser	PwC Sustainability	
Appraisal Date	May 31, 2017	
Discount Rate (WACC)	2.1%	A weighted average of the cost of equity (estimated based on the respective beta values of TSE-listed REITs between June 2012 and May 2017) and the cost of debt during the appraisal period
Appraisal Value	JPY 637 million	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by Ichigo Green
Discount Rate (IRR)	6.0%	Calculated taking the mid-point of METI's expected IRR for solar power plants under the FIT in its Opinion on Procurement Prices (2015) and the actual realized IRR's on currently operating solar power plants under the FIT
Appraisal Value	JPY 470 million	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by Ichigo Green
Other Factors Considered by the Appraiser in its Appraisal		N/A

■ **Real Estate Appraisal Report**		
Plant Name	Ichigo Yamaguchi Aionishi ECO Power Plant	
Appraisal Value (Land)[1]	JPY 63.5 million	
Appraiser	Daiwa Real Estate Appraisal	
Date of Appraisal	May 31, 2017	
	Amount	Note
Value via DCF Method (Equipment + Land)[2]	JPY 481 million	–
Discount Rate	5.0%	Based on transactions of similar and nearby J-REIT assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	7.9%	Assessed taking into consideration the possibility of increased capex due to aging of the solar power plant, uncertainty of market prices for the land and power generation facilities, and marketability of the land at the time of termination of operation
Value via Cost Approach (Equipment + Land)[2]	JPY 484 million	–
Land Value as % of Total Value	13.2%	–
Notes		–

[1] Appraisal Value is calculated as follows: Value via DCF Method * Land Value as % of Total Value.

[2] Value via Cost Approach and Value via DCF Method show the aggregate value of land and equipment.

■ Meteorological Details

Meteorological data used to calculate power production was obtained as follows:
Closest meteorological weather station: Hofu
Location used in METPV-11 (hourly solar radiation data on an inclined surface): Hofu
Meteorological office used to obtain annual variability of daylight and depth of snow fall: Shimonoseki

Hours of Sunshine
Aggregate annual hours of sunshine for Hofu are 2,031.9 hours, which is greater than the national average of 1,896.5 hours for prefectural capitals.

Wind Speed
The maximum recorded wind speed for Hofu is 25m/s recorded on September 27, 1991, compared to the maximum for Japan of 39.6 m/s recorded on August 25, 2015.

Snow Fall Depth
Average snow fall in Shimonoseki is 4cm. Maximum recorded depth is 39cm recorded in 1900, and therefore has a relatively low risk of snow.

Lightning Strikes
The area in which this solar power plant operates experienced between 3,001 and 6,000 individual lightning strikes and 81 and 120 days of strikes during 2012 through 2016, and therefore has an average risk of lightning strikes.

Prior Year's Earnings

	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
Power Generation (kWh)	149,472	162,468	202,068	121,608	96,696	102,492
Operating Revenue (JPY)	5,978,880	6,498,720	8,082,720	4,864,320	3,867,840	4,099,680
Operating Expense (JPY)	2,610,361	2,210,731	2,286,809	2,287,780	2,289,109	2,293,930
Operating Profit (JPY)	3,368,519	4,287,989	5,795,911	2,576,540	1,578,731	1,805,750
	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
Power Generation (kWh)	75,060	94,716	111,204	129,384	146,736	154,471
Operating Revenue (JPY)	3,002,400	3,788,640	4,448,160	5,175,360	5,869,440	6,178,852
Operating Expense (JPY)	2,271,866	2,317,969	2,221,626	2,225,562	2,271,489	2,294,916
Operating Profit (JPY)	730,534	1,470,671	2,226,534	2,949,798	3,597,951	3,883,936

<table>
<tr><td>E-15</td><td colspan="6">Ichigo Yamaguchi Sayama ECO Power Plant</td></tr>
<tr><td colspan="2">Acquisition Date</td><td>July 3, 2017</td><td colspan="2">Type</td><td colspan="2">Solar Power Plant</td></tr>
<tr><td colspan="2" rowspan="2">Acquisition Price</td><td rowspan="2">JPY 925 million</td><td rowspan="4">Power Purchase Agreement</td><td>Renewable Energy Producer</td><td colspan="2">Ichigo Yamaguchi Sayama ECO Power Plant GK</td></tr>
<tr><td>Electric Utility Operator (Power Purchaser)</td><td colspan="2">Chugoku Electric Power</td></tr>
<tr><td colspan="2" rowspan="2">Appraisal Value

(Appraisal Date)</td><td rowspan="2">JPY 785 million to JPY 1,050 million

(May 31, 2017)</td><td>FIT</td><td colspan="2">JPY 36 per kWh</td></tr>
<tr><td>Last Day of FIT</td><td colspan="2">The day immediately before the metering day in May 2036 after April 6, 2016 (inclusive)</td></tr>
<tr><td colspan="2">Location</td><td colspan="5">Aza-Hamafuni, Sayama, Yamaguchi City, Yamaguchi Prefecture</td></tr>
<tr><td rowspan="3">Land</td><td>Street Address</td><td>2460-4</td><td rowspan="11">Equipment</td><td>Panel Type</td><td colspan="2">Single-Crystal Silicon</td></tr>
<tr><td>Area</td><td>43,621.00m^2</td><td>Number of Panels</td><td colspan="2">9,072</td></tr>
<tr><td>Form of Right</td><td>N/A</td><td>Panel Maker</td><td colspan="2">Toshiba Corporation</td></tr>
<tr><td rowspan="8">Equipment</td><td rowspan="2">Certification Date</td><td rowspan="2">March 17, 2014</td><td>Invertor Supplier</td><td colspan="2">Toshiba Mitsubishi-Electric Industrial Systems Corporation</td></tr>
<tr><td>EPC Contractor</td><td colspan="2">Toshiba Plant Systems & Services Corporation</td></tr>
<tr><td rowspan="2">Production Start Date</td><td rowspan="2">April 6, 2016</td><td>Power Output</td><td colspan="2">1,680.00kW</td></tr>
<tr><td>Power Factor Control in Grid Connection</td><td colspan="2">100%</td></tr>
<tr><td rowspan="2">Remaining FIT Period</td><td rowspan="2">18 years and 9 months</td><td rowspan="3">Projected Power Generation Capacity Utilization</td><td>First Year</td><td>14.15%</td></tr>
<tr><td>10th Year</td><td>13.44%</td></tr>
<tr><td rowspan="2">Last Day of FIT Period</td><td rowspan="2">April 5, 2036</td><td>20th year</td><td>12.74%</td></tr>
<tr><td rowspan="3">FIT</td><td rowspan="3">JPY 36 per kWh</td><td rowspan="3">Projected Annual Energy Production</td><td>First Year</td><td>2,923.940MWh</td></tr>
<tr><td>10th Year</td><td>2,777.743MWh</td></tr>
<tr><td>20th Year</td><td>2,631.546MWh</td></tr>
<tr><td>Property Right</td><td>Freehold</td><td colspan="2">Solar Module Array Structure</td><td colspan="2">Pre-Fab Driven Piles (Concrete)</td></tr>
<tr><td colspan="2">Collateral</td><td colspan="5">None</td></tr>
<tr><td colspan="2">Operator</td><td>Ichigo ECO Energy</td><td colspan="3">Maintenance Service Provider</td><td>Toshiba Plant Systems & Services Corporation</td></tr>
<tr><td colspan="2">Compliance with Risk Management Policy</td><td colspan="5">Risks such as operational risk, market trends, macroeconomic conditions, demand trends of electric utility operators and power producers, credit risk, liquidity risk, regulatory change risk, conflicts of interest, risks pertaining to Ichigo Green’s asset manager simultaneously managing other funds, and risks pertaining to the liability associated with renewable energy facilities are controlled and managed appropriately in accordance with Ichigo Green’s risk management policy.</td></tr>
<tr><td colspan="2">Social Contribution</td><td colspan="5">This power plant contributes to Japan’s green energy self-sufficiency and reducing its dependence on energy imports by providing safe renewable energy generation. It also contributes to the development of a low-carbon society by providing renewable energy that produces fewer greenhouse gas emissions during the power generation process compared to thermal combustion of fossil fuels.</td></tr>
<tr><td colspan="7">Items of Special Note
The warranty on the photovoltaic modules supplied by Toshiba becomes invalid if the photovoltaic modules are sold or pledged as collateral.</td></tr>
</table>

■ **Lease Details**	
Leaseholder	Ichigo Yamaguchi Sayama ECO Power Plant GK
Lease Period	July 3, 2017 to April 5, 2036
Lease Fee	1. The leaseholder shall pay a base fee plus a performance-linked fee in each calculation period for the power plant as agreed in the Power Generation Facility Lease Contract (hereinafter the "Lease Contract"). The Lease Contract defines the first calculation period as July 3, 2017 to June 30, 2018, subsequent calculation periods as July 1 of each year to June 30 of the following year, and the final calculation period as the latest occurring July 1 prior to the last day of the lease period to the end of the lease period. Technical Report refers to the June 2017 operational due diligence report of the Ichigo Yamaguchi Sayama ECO Power Plant produced by E&E Solutions. PP refers to the specific procurement price, excluding consumption and local consumption taxes, of JPY 36 per kWh applicable to this solar power facility. Administrative expense categorically refers to the following: a. Fees pertaining to the operation, maintenance, and repair of this solar power facility b. Fees paid to the operator of this solar power facility c. Rent paid for the land on which this solar power facility has been built d. Insurance premiums borne by the leaseholder e. Administrative expenses of the leaseholder (including administrative outsourcing fees and taxes) f. Taxes g. In addition to the above, any expense related to the operation, facilities, land, and leaseholder, including liabilities borne by third parties and the operator of this solar power facility that may arise during the course of executing its responsibilities set out in the Lease Contract or in the Project Contract. 2. The base fee (R1) of each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 1 truncated. However, if the leaseholder suffers a loss of income or an increase in expense as a result of any failure, delay, or lack of cooperation by Ichigo Green with respect to its repair obligation, then the base fee shall be reduced by the amount of lost income or increased expense. R1 = X1 - Y1 X1: Projected revenue from electric power sales, in each calculation period, calculated as follows X1 = PP * x1 x1: Projected energy production, in units of kWh, of this solar power facility for the corresponding calculation period, which is based on the probability of exceedance (P85) forecasted energy production shown in the Technical Report. Y1: Projected administrative expense for each calculation period, defined as the total reported administrative expense of the leaseholder that has been disclosed on its business plan and approved by Ichigo Green. However, for the purpose of calculating the base fee, operator fees are fixed at the amount that would be incurred assuming this power plant produces exactly the probability of exceedance (P85) forecasted energy production. 3. The performance-linked fee (R2) for each calculation period is calculated as shown in the following formula, with amounts smaller than JPY 0 set to equal JPY 0. R2 = (X2 - Y2) - R1 X2: Sum of the actual monthly measured revenues (MX2) from electric power sales during the calculation period (JPY) MX2: Actual monthly measured revenue from electric power sales, calculated as follows: MX2 = PP * mx2 + MC + MI mx2: Monthly power sales of the solar power facility as measured by the monitoring system of the operator MC: Amount of output suppression compensation reported in a given month MI: Profit insurance payment receipts reported in a given month Y2: Actual administrative expense for each calculation period reported by the leaseholder. However, in calculating the performance-linked fee, the actual fee paid to the operator shall be used.

	4. Notwithstanding 2 above, if output suppression not entailing compensation occurs in any given calculation period, then the base fee may be adjusted subject to discussion between Ichigo Green and leaseholder. Any adjustment of the base fee must be agreed between Ichigo Green and leaseholder within 20 days of the end of each calculation period and settled before the settlement date set in the Lease Contract. 5. Notwithstanding 3 above, if a discrepancy between the actual power sales measured by the monitoring system and measured on the metering date occurs, then the performance-linked fee may be adjusted subject to discussion between Ichigo Green and leaseholder. Any adjustment of the performance-linked fee must be agreed between Ichigo Green and leaseholder within 20 days of the end of the relevant half-term (January to June and July to December), and settled within two months from the end of the relevant half-term and in accordance with the terms of the Lease Contract. With respect to the Project Contract, Ichigo ECO Energy is jointly and severally liable for base fee payment obligations borne by Ichigo Yamaguchi Sayama ECO Power Plant GK in relation to the Lease Contract of Ichigo Green.
Deposits/ Guarantees	N/A
Contract Renewal at Maturity	If Ichigo Green or the leaseholder wishes to renew the lease with respect to the solar power plant, then this must be communicated to the other party at least six months before the last day of the lease period. In such a case, Ichigo Green and leaseholder shall discuss, in good faith, the need for contract renewal and specific contract terms, and execute a new contract if agreed upon.
Lease Fee Revisions	If inflation results in a reduction in the real value of the lease fees, then upon request from Ichigo Green, the leaseholder must consider a change in the lease fees. In making such a request, Ichigo Green must reasonably consider any changes or expected changes in the FIT. If a change in the electric utility operator which purchases the power plant's electricity occurs, then the leaseholder and Ichigo Green shall discuss, in good faith, an increase in fees taking into consideration such change and any change in the FIT as well as general price trends and macroeconomic conditions.
Cancellation Before Maturity	1. Ichigo Green and leaseholder may, in writing, request a cancellation of contract to be effective any time beyond July 3, 2027. However, in order to be deemed effective, such request must be received by the other party no later than January 2, 2027, or in the case that this is not a business day for either party, then before the immediately preceding business day. 2. If a request for cancellation is made beyond the date specified immediately above, then Ichigo Green and leaseholder shall discuss, in good faith, the need for such cancellation and any specific terms.
Lease Property Purchase Option	On any date starting one year before the last day of the lease period, the leaseholder may acquire the leased property from Ichigo Green by paying an amount equivalent to the fair market value of the solar power plant as of such termination date. Ownership of the solar power plant shall be transferred from Ichigo Green to the leaseholder immediately upon settlement of such amount in full.
Penalties	N/A
Method for Contract Renewal	N/A

■ **Valuation Report Details**		
Plant Name	Ichigo Yamaguchi Sayama ECO Power Plant	
Appraisal Value	JPY 785 million to JPY 1,050 million	
Appraiser	PwC Sustainability	
Appraisal Date	May 31, 2017	
Discount Rate (WACC)	2.1%	A weighted average of the cost of equity (estimated based on the respective beta values of TSE-listed REITs between June 2012 and May 2017) and the cost of debt during the appraisal period
Appraisal Value	JPY 1,050 million	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by Ichigo Green
Discount Rate (IRR)	6.0%	Calculated taking the mid-point of METI's expected IRR for solar power plants under the FIT in its Opinion on Procurement Prices (2015) and the actual realized IRR's on currently operating solar power plants under the FIT
Appraisal Value	JPY 785 million	Calculated using a DCF method (income approach) to discount future expected free cash flows by a risk-adjusted discount rate as of the date of acquisition of the solar power plant by Ichigo Green
Other Factors Considered by the Appraiser in its Appraisal		N/A

■ **Meteorological Details**

Meteorological data used to calculate power production was obtained as follows:
Closest meteorological weather station: Hofu
Location used in METPV-11 (hourly solar radiation data on an inclined surface): Hofu
Meteorological office used to obtain annual variability of daylight and depth of snow fall: Shimonoseki

Hours of Sunshine

Aggregate annual hours of sunshine for Hofu are 2,031.9 hours, which is greater than the national average of 1,896.5 hours for prefectural capitals.

Wind Speed

The maximum recorded wind speed for Hofu is 25 m/s recorded on September 27, 1991, compared to the maximum for Japan of 39.6 m/s recorded on August 25, 2015.

Snow Fall Depth

Average snow fall in Shimonoseki is 4cm. Maximum recorded depth is 39cm in 1900, and therefore has a relatively low risk of snow.

Lightning Strikes

The area in which this solar power plant operates experienced between 3,001 and 6,000 individual lightning strikes and 81 and 120 days of strikes during 2012 through 2016, and therefore has an average risk of lightning strikes.

Prior Year's Earnings						
	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016
Power Generation (kWh)	234,108	340,956	329,004	211,140	213,624	181,836
Operating Revenue (JPY)	8,427,888	12,274,416	11,844,144	7,601,040	7,690,464	6,546,096
Operating Expense (JPY)	4,129,487	3,829,414	3,618,283	3,620,073	4,020,442	3,623,180
Operating Profit (JPY)	4,298,401	8,445,002	8,225,861	3,980,967	3,670,022	2,922,916
	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
Power Generation (kWh)	178,308	214,992	213,768	287,136	284,724	288,039
Operating Revenue (JPY)	6,419,088	7,739,712	7,695,648	10,336,896	10,250,064	10,369,407
Operating Expense (JPY)	3,605,536	4,126,345	4,111,654	4,449,585	4,211,350	4,248,199
Operating Profit (JPY)	2,813,552	3,613,367	3,583,994	5,887,311	6,038,714	6,121,208

Operator Details

Ichigo ECO Energy is the operator of the two solar power plants.

Name	Ichigo ECO Energy
Location	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Eiichiro Gotoh, President
Business	・Generation and provision of renewable energy ・Provision of engineering and consulting services with respect to environmental conservation ・Other consulting services such as LED deployment
Paid-In Capital	JPY 100 million (as of February 28, 2017)
Established	November 28, 2012
Net Assets	JPY 729 million (as of February 28, 2017)
Total Assets	JPY 3,664 million (as of February 28, 2017)
Major Shareholder	Ichigo Inc. (100%)
Relationship to Ichigo Green and its Asset Manager	
Capital	The Operator is a subsidiary of Ichigo Inc., the parent of Ichigo Green's Asset Manager, and is a related party as defined in the Investment Law.
Personnel	Although the Operator does not have any personnel relationship of note with Ichigo Green or its Asset Manager, the parent company of the Operator, Ichigo Inc., has personnel relationships with the Asset Manager.
Transactions	The Operator has executed project agreements with Ichigo Green and the respective sellers of the two power plants. The Operator, Ichigo Green's Asset Manager, and Ichigo Inc. have in place an agreement that specifies the preferential provision of relevant real estate information and negotiating rights.
Details of Related Parties	The Operator is a related party to Ichigo Green and its Asset Manager. As stated above, the Operator is a related party of Ichigo Green's Asset Manager as defined in the Investment Law.

Solar Power Plant Technical Report Details

Ichigo Green has obtained a technical report from E&E Solutions that assesses each plant's solar power generation system, power generation capacity, various contracts related to the solar power plants, and the sustainability of the solar power plants with respect to functional degradation and environmental conditions.

E&E Solutions does not have any capital, personnel, or business relationship of note with Ichigo Green or with its asset manager.

No.	Solar Power Plant	Report Date	Projected Annual Power Generation (MWh)		Projected Power Generation Capacity Utilization (%)		Forecast 20-Year Repair Costs (JPY thousand)[1]
E-14	Ichigo Yamaguchi Aionishi ECO Power Plant	June 2017	First Year	1,519.680	First Year	13.96	10,880
			10th Year	1,443.696	10th Year	13.27	
			20th Year	1,367.712	20th Year	12.57	
E-15	Ichigo Yamaguchi Sayama ECO Power Plant	June 2017	First Year	2,923.940	First Year	14.15	21,706
			10th Year	2,777.743	10th Year	13.44	
			20th Year	2,631.546	20th Year	12.74	

[1] Repair Costs are the aggregate expected cost of replacing critical components over a 20-year period and are taken from the technical report produced by E&E Solutions.

Seismic Risk Assessment

As part of its due diligence process, Ichigo Green has obtained an assessment of seismic risk with respect to the solar power plants from InterRisk Research Institute & Consulting.

Neither Ichigo Green nor its asset manager has any capital, personnel, or business relationship of note with InterRisk Research Institute & Consulting.

No.	Solar Power Plant	PML (%)[1]	% of Occurrence[2]
E-14	Ichigo Yamaguchi Aionishi	0.21	5.2%
E-15	Ichigo Yamaguchi Sayama	0.21	Less than 1%

[1, 2] Expresses the expected loss amount and probability of occurrence assuming over a 475-year period (i.e. a large-scale earthquake with an expected frequency of occurrence once every 475 years, or a 10% chance of occurrence within the next 50 years).

4. Solar Power Plant Seller Details

E-14　Ichigo Yamaguchi Aionishi ECO Power Plant

Solar Power Plant:

Seller	Ichigo Yamaguchi Aionishi ECO Power Plant GK
Location	1-1-7 Motoakasaka, Minato-ku, Tokyo
Representative	Managing Member: Ichigo ECO Power Plant 14 Ippan Shadan Hojin Manager: Terumitsu Nosaka
Business	Power Generation
Paid-In Capital	JPY 100,000 (as of January 31, 2017)
Established	March 5, 2015
Net Assets	– (as of January 31, 2017)
Total Assets	JPY 402 million (as of January 31, 2017)
Major Shareholder	Ichigo ECO Power Plant 14 Ippan Shadan Hojin (100%)
Relationship to Ichigo Green and its Asset Manager	
Capital	The Seller does not have capital relationship of note with Ichigo Green or its Asset Manager.
Personnel	The Seller does not have personnel relationship of note with Ichigo Green or its Asset Manager.
Transactions	The Seller and Ichigo Green have executed a lease agreement. The Seller, Ichigo Green, and Ichigo ECO Energy have executed a project agreement.
Details of Related Parties	N/A

Land:

Seller	Ichigo ECO Energy
Location	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Eiichiro Gotoh, President
Business	・Generation and provision of renewable energy ・Provision of engineering and consulting services with respect to environmental conservation ・Other consulting services such as LED deployment
Paid-In Capital	JPY 100 million (as of February 28, 2017)
Established	November 28, 2012
Net Assets	JPY 729 million (as of February 28, 2017)
Total Assets	JPY 3,664 million (as of February 28, 2017)
Major Shareholder	Ichigo Inc. (100%)

Relationship to Ichigo Green and its Asset Manager		
	Capital	The Seller is a subsidiary of Ichigo Inc., the parent of Ichigo Green's Asset Manager, and is a related party as defined in the Investment Law.
	Personnel	Although the Seller does not have any personnel relationship of note with Ichigo Green or its Asset Manager, the parent company of the Seller, Ichigo Inc., has personnel relationships with the Asset Manager.
	Transactions	The Seller has executed project agreements with Ichigo Green and the respective sellers of the two power plants. The Seller, Ichigo Green's Asset Manager, and Ichigo Inc. have in place an agreement that specifies the preferential provision of relevant real estate information and negotiating rights.
	Details of Related Parties	The Seller is a related party to Ichigo Green and its Asset Manager. As stated above, the Operator is a related party of Ichigo Green's Asset Manager as defined in the Investment Law.

E-15 Ichigo Yamaguchi Sayama ECO Power Plant

Solar Power Plant:

Seller	Ichigo Yamaguchi Sayama ECO Power Plant GK
Location	1-1-7 Motoakasaka, Minato-ku, Tokyo
Representative	Managing Member: Ichigo ECO Power Plant 14 Ippan Shadan Hojin Manager: Terumitsu Nosaka
Business	Power Generation
Paid-In Capital	JPY 100,000 (as of January 31, 2017)
Established	March 24, 2015
Net Assets	– (as of January 31, 2017)
Total Assets	JPY 800 million (as of January 31, 2017)
Major Shareholder	Ichigo ECO Power Plant 14 Ippan Shadan Hojin (100%)
Relationship to Ichigo Green and its Asset Manager	
Capital	The Seller does not have capital relationship of note with Ichigo Green or its Asset Manager.
Personnel	The Seller does not have personnel relationship of note with Ichigo Green or its Asset Manager.
Transactions	The Seller and Ichigo Green have executed a lease agreement. The Seller, Ichigo Green, and Ichigo ECO Energy have executed a project agreement.
Details of Related Parties	N/A

Notes:

Because the acquisition of the Ichigo Yamaguchi Aionishi ECO Power Plant involves acquisition of real estate from a related party as defined in the Investment Trust and Investment Corporation Law of Japan (the "Investment Law"), pursuant to Article 201 Paragraph 2 of the Investment Law and its internal rules on related-party transactions, IIA has obtained the necessary consent from Ichigo Green's directors at a board meeting held on June 28, 2017.

Because the acquisition of the Ichigo Yamaguchi Sayama ECO Power Plant involves acquisition of a solar power plant from a related party as defined in its internal rules on related-party transactions, pursuant to its internal rules, IIA has obtained the necessary consent from Ichigo Green's directors at a board meeting held on June 28, 2017.

5. Solar Power Plant: Current and Prior Owner Details

Solar Power Plant		Ichigo Yamaguchi Aionishi ECO Power Plant (E-14)	
Owners		Current Owner	Prior Owner
	Name	Solar Power Plant: Ichigo Yamaguchi Aionishi ECO Power Plant GK Land: Ichigo ECO Energy	Solar Power Plant: N/A Land: Non-related party
	Related Party Details	Please refer to "Solar Power Plant Seller Details" in section 4.	N/A
	Acquisition Rationale	Investment	N/A
	Acquisition Price[1]	–	N/A
	Acquisition Date	March 2015 (Land) December 2015 (Plant built)	N/A

Solar Power Plant		Ichigo Yamaguchi Sayama ECO Power Plant (E-15)	
Owners		Current Owner	Prior Owner
	Name	Ichigo Yamaguchi Sayama ECO Power Plant GK	N/A
	Related Party Details	Please refer to "Solar Power Plant Seller Details" in section 4.	N/A
	Acquisition Rationale	Investment	N/A
	Acquisition Price[2]	–	N/A
	Acquisition Date	March 2016 (Plant built)	N/A

[1] Current Owner Land Acquisition Price is not shown because it was acquired over a year ago.
Current Owner Solar Power Plant Acquisition Price is not shown because there was no prior owner.

[2] Current Owner Acquisition Price is not shown because there was no prior owner.

6. Broker Details

There were no brokers involved in the acquisition of the two solar power plants.

7. Earnings Outlook

Ichigo Green's earnings outlook for the June 2018 fiscal period through the June 2026 fiscal period is as disclosed in today's announcement "Ten-Year Earnings and Dividend Forecast Revision."

8. Summary of the Opinion on Profitability of Infrastructure Investment Assets and the Opinion on the Earnings Sustainability of Infrastructure Investment Assets.

The two solar power plants to be acquired are not subject to these opinions.

Appendix: Post-Acquisition Portfolio

No.	Solar Power Plant	Location	Acquisition Price[1] (JPY million)	Panel Output (MW)	FIT (JPY/kWh)	Portfolio Weight (%)
E-01	Ichigo Kiryu Okuzawa	Gunma	489	1.33	40	4.26
E-02	Ichigo Motomombetsu	Hokkaido	495	1.40	40	4.31
E-03	Ichigo Muroran Hatchodaira	Hokkaido	467	1.24	40	4.07
E-04	Ichigo Engaru Kiyokawa	Hokkaido	398	1.12	40	3.46
E-05	Ichigo Iyo Nakayamacho Izubuchi	Shikoku	471	1.23	40	4.10
E-06	Ichigo Nakashibetsu Midorigaoka	Hokkaido	770	1.93	40	6.70
E-07	Ichigo Abira Toasa	Hokkaido	441	1.16	40	3.84
E-08	Ichigo Toyokoro	Hokkaido	434	1.02	40	3.78
E-09	Ichigo Nago Futami	Okinawa	3,425	8.44	40	29.82
E-10	Ichigo Engaru Higashimachi	Hokkaido	464	1.24	40	4.04
E-11	Ichigo Takamatsu Kokubunjicho Nii	Shikoku	1,124	2.43	36	9.78
E-12	Ichigo Miyakonojo Yasuhisacho	Kyushu	517	1.44	36	4.50
E-13	Ichigo Toyokawa Mitocho Sawakihama	Aichi	523	1.80	32	4.55
E-14	Ichigo Yamaguchi Aionishi	Yamaguchi	544	1.24	40	4.74
E-15	Ichigo Yamaguchi Sayama	Yamaguchi	925	2.35	36	8.05
Total			11,487	29.43	38.6	100.00

[1] Acquisition Price excludes incidental expenses such as property, city planning, and consumption taxes.