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Issuer

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## **Change in Property Management Company**

Ichigo Hotel decided today to appoint a new property management company (“PM”) for the HOTEL EMIT SHIBUYA, The OneFive Osaka Sakaisuji, and The OneFive Fukuoka Tenjin.

### 1. Summary

<b>Hotel</b>	<b>New PM</b>	<b>Current PM</b>
HOTEL EMIT SHIBUYA	Tokyo Capital Management Co., Ltd.	Toyo Real Estate Property Management Co., Ltd.
The OneFive Osaka Sakaisuji		
The OneFive Fukuoka Tenjin		

### 2. New PM Rationale

Ichigo Hotel decided on the change after receiving a contract termination request from the current PM, and used this request as an opportunity to evaluate several different PM companies. After a thorough review, the new PM was chosen based on its successful track record in servicing other Ichigo assets and competitive price offering.

### 3. New PM Profile

Name	Tokyo Capital Management Co., Ltd.
Address	1-14-2 Nishi Shinbashi, Minato-ku, Tokyo
Representatives	Akihiko Soga, Representative Director & President
Capital	JPY 100 million (as of July 1, 2021)
Shareholder	Nippon Kanzai Co., Ltd.

Principal Businesses	<ol style="list-style-type: none"> <li>1. Asset management</li> <li>2. Property management</li> <li>3. Real estate consulting</li> <li>4. Construction management</li> <li>5. Tenant brokerage</li> <li>6. Conference room rentals</li> <li>7. Parking lot management</li> </ol>
Relationship with Ichigo Hotel or Ichigo Investment Advisors (“IIA”)	The PM does not have any material capital, personnel, or transactional relationship with Ichigo Hotel or IIA, and is not a related party of Ichigo Hotel or IIA.

#### 4. Date of PM Change

April 1, 2022 (expected)

#### 5. Earnings Impact

There is no impact on Ichigo Hotel’s July 2022 and January 2023 fiscal period earnings forecasts announced in the March 17, 2022 release “January 2022 Fiscal Period Earnings.”