



**Make The World
More Sustainable**

[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.

April 27, 2023

Issuer

Ichigo Hotel REIT Investment Corporation (“Ichigo Hotel,” 3463)

1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Eriko Ishii, Executive Director

www.ichigo-hotel.co.jp/en

Asset Management Company

Ichigo Investment Advisors Co., Ltd.

Representative: Hiroshi Iwai, President

Inquiries: Hidehito Iwasaka, Head of Ichigo Hotel

Tel: +81-3-3502-4892

Changes in Organization of Asset Management Company

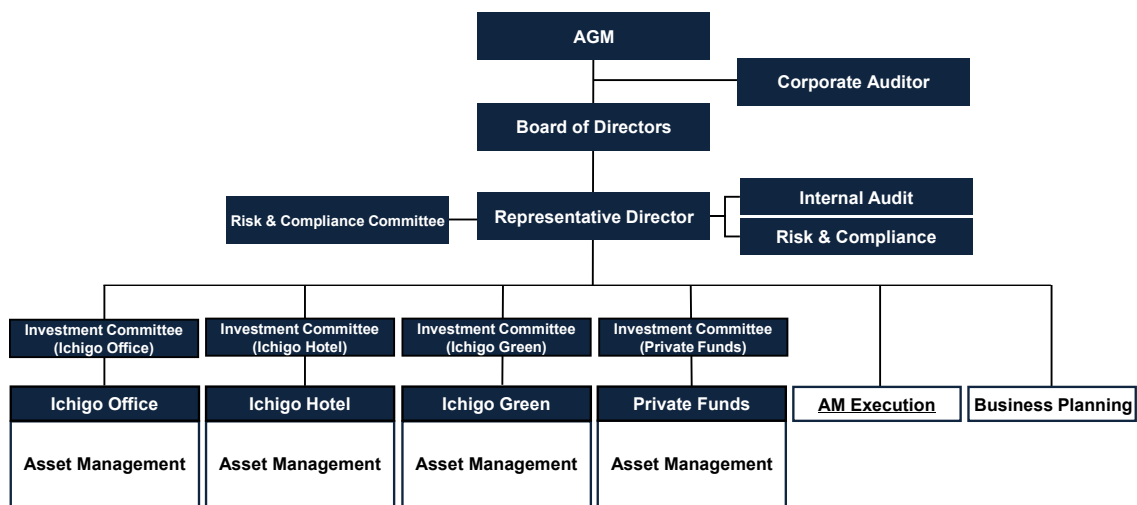
Ichigo Investment Advisors (“IIA”), the asset management company of Ichigo Hotel, decided today on the following changes to its organization, effective May 1, 2023, to strengthen its asset management functions and ESG execution.

1. Corporate Reorganization (effective May 1, 2023)

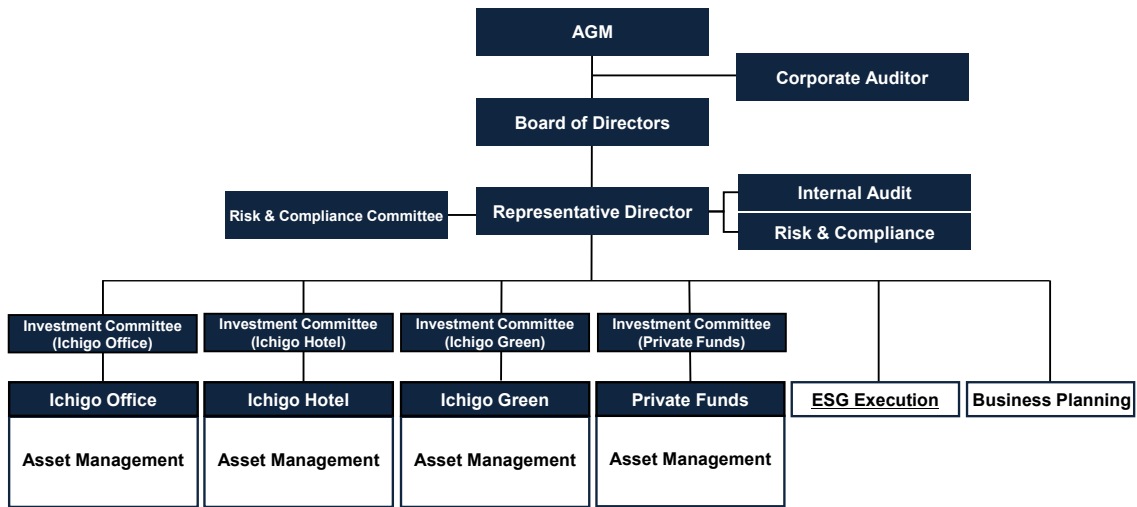
IIA is renaming the AM Execution Division to the ESG Execution Division to accelerate its ESG initiatives for the sustainable development of our shared global environment. The ESG Execution Division will also assume the functions to support value-add for Ichigo Hotel, Ichigo Office, Ichigo Green, and Private Funds.

2. IIA Organization Chart

Before Change



After Change (effective May 1, 2023)



This change in organization will be conducted in accordance with the provisions of the Financial Instruments and Exchange Law, the Building Lots and Buildings Transaction Business Law, and other applicable laws and regulations.