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More Sustainable**

[Provisional Translation Only]

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Issuer

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Asset Management Company

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Change in Property Management Company

Ichigo Hotel decided today to appoint a new property management company (“PM”) for the Smile Hotel Tokyo Asagaya.

1. Summary

Hotel	New PM	Current PM
Smile Hotel Tokyo Asagaya	Marimo Co., Ltd.	Toyo Real Estate Property Management Co., Ltd.

2. New PM Rationale

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

3. New PM Profile

Name	Marimo Co., Ltd.
Address	1-17-23 Kogo Kita, Nishi-ku, Hiroshima
Representative	Makoto Fukagawa, President & Representative Director
Capital	JPY 100 million (as of July 26, 2023)

Principal Businesses	<ol style="list-style-type: none"> 1. Condominium business 2. Real estate business 3. Other businesses relating to the above businesses
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

August 1, 2023 (expected)

5. Earnings Impact

There is no impact on Ichigo Hotel’s July 2023 and January 2024 fiscal period earnings forecasts announced in the July 21, 2023 release “Earnings Forecast Revisions for the July 2023 and January 2024 Fiscal Periods.”