

[Provisional Translation Only]

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April 16, 2024

Issuer

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

2-6-1 Marunouchi, 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: +81-3-4485-5232

Change in Specified Related Corporation Parties

There has been a change in Ichigo Hotel’s specified related corporation parties as follows.

1. Reason for Change

During the past three years from the last day of the January 2024 fiscal period (August 1, 2023 to January 31, 2024), the total amount paid by Ichigo Hotel to Ichigo Estate (a wholly-owned subsidiary of Ichigo, Ichigo Investment Advisor’s (“IIA”) parent company, and a related party of IIA) to acquire *juekiken*, trust beneficiary interest in real estate (including real estate, real estate leasehold rights, and superficies rights), has exceeded 20% of all acquisitions and sales of *juekiken* paid by and to Ichigo Hotel for the same period. As such, Ichigo Estate became a specified related corporation, a corporation engaging in transactions stipulated under Article 29-3, Clause 3, Item 2 of the Order for Enforcement of the Financial Instruments and Exchange Act, on February 1, 2024.

2. Date of Change

February 1, 2024

3. Specified Related Corporation Overview

| | |
|------------------------|---|
| (1) Name | Ichigo Estate |
| (2) Address | 2-6-1 Marunouchi, Chiyoda-ku, Tokyo |
| (3) Representative | President & Representative Director Yasuhide Hosono |
| (4) Business | Preserving and improving existing real estate via value-add |
| (5) Paid-In Capital | JPY 500 million |
| (6) Establishment Date | November 10, 2005 |
| (7) Net Assets | JPY 23,876 million (as of February 28, 2023) |

| | | | | | | | | | |
|--|---|----------------------|--|------------------------|---|----------------------------|---|-----------------------------|---|
| (8) Total Assets | JPY 110,605 million (as of February 28, 2023) | | | | | | | | |
| (9) Major Shareholder | Ichigo 100% (as of February 29, 2024) | | | | | | | | |
| (10) Relationship to Ichigo Hotel or IIA | | | | | | | | | |
| | <table border="1"> <tr> <td>Capital Relationship</td> <td>There is no capital relationship of note between Ichigo Hotel and Ichigo Estate. Ichigo Estate is a wholly-owned subsidiary of Ichigo, IIA's parent company, and is a related party of IIA as defined in Article 201, Clause 1 of the Investment Trust and Investment Corporation Law.</td> </tr> <tr> <td>Personnel Relationship</td> <td>Although there is no personnel relationship of note between Ichigo Estate and Ichigo Hotel or IIA, there is a personnel relationship between Ichigo Estate's parent company, Ichigo, and IIA.</td> </tr> <tr> <td>Transactional Relationship</td> <td>Ichigo Hotel acquired the <i>juekiken</i> of HOTEL THE KNOT YOKOHAMA, Quintessa Hotel Ise Shima, Quintessa Hotel Ogaki, and THE KNOT SAPPORO from Ichigo Estate on August 25, 2023.</td> </tr> <tr> <td>Related Party Applicability</td> <td>Ichigo Estate is a related party of IIA as defined in Article 201, Clause 1 of the Investment Trust and Investment Corporation Law.</td> </tr> </table> | Capital Relationship | There is no capital relationship of note between Ichigo Hotel and Ichigo Estate. Ichigo Estate is a wholly-owned subsidiary of Ichigo, IIA's parent company, and is a related party of IIA as defined in Article 201, Clause 1 of the Investment Trust and Investment Corporation Law. | Personnel Relationship | Although there is no personnel relationship of note between Ichigo Estate and Ichigo Hotel or IIA, there is a personnel relationship between Ichigo Estate's parent company, Ichigo, and IIA. | Transactional Relationship | Ichigo Hotel acquired the <i>juekiken</i> of HOTEL THE KNOT YOKOHAMA, Quintessa Hotel Ise Shima, Quintessa Hotel Ogaki, and THE KNOT SAPPORO from Ichigo Estate on August 25, 2023. | Related Party Applicability | Ichigo Estate is a related party of IIA as defined in Article 201, Clause 1 of the Investment Trust and Investment Corporation Law. |
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4. Earnings Impact

Although the change in Ichigo Hotel's specified related corporation parties occurred on February 1, 2024, it has no impact on the July 2024 fiscal period earnings forecast.

Ichigo Hotel will submit the necessary documents for the change in line with the Financial Instruments and Exchange Act, Real Estate Brokerage Act, and other relevant laws and regulations.