[Provisional Translation Only]
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Changes in Key Personnel and Organization

Ichigo Investment Advisors ("IIA"), the asset management company of Ichigo Hotel REIT, made the following changes in key personnel and organization, effective today.

Key Personnel

Name	New Position	Current Position
Masahiro Tashima	Head of Acquisitions & Sales	Senior Manager, Planning

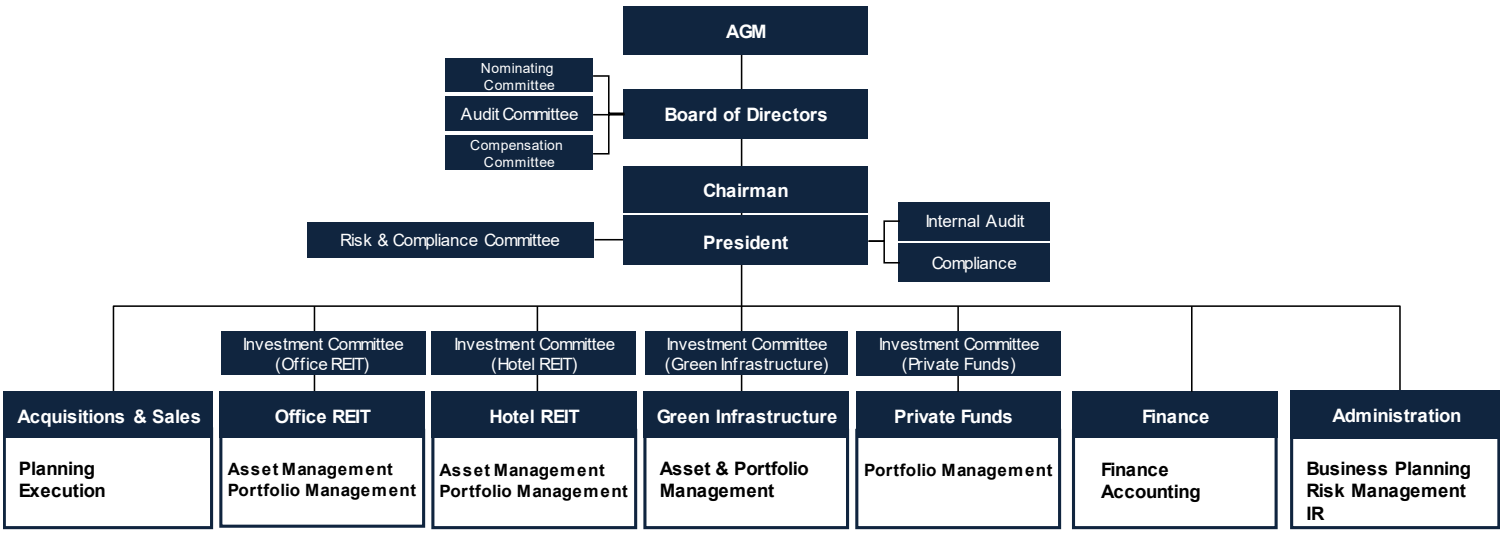
Head of Execution and Planning Mitsutaka Shimada has stepped down upon the integration of the Execution and Planning teams, per the below.

Corporate Reorganization

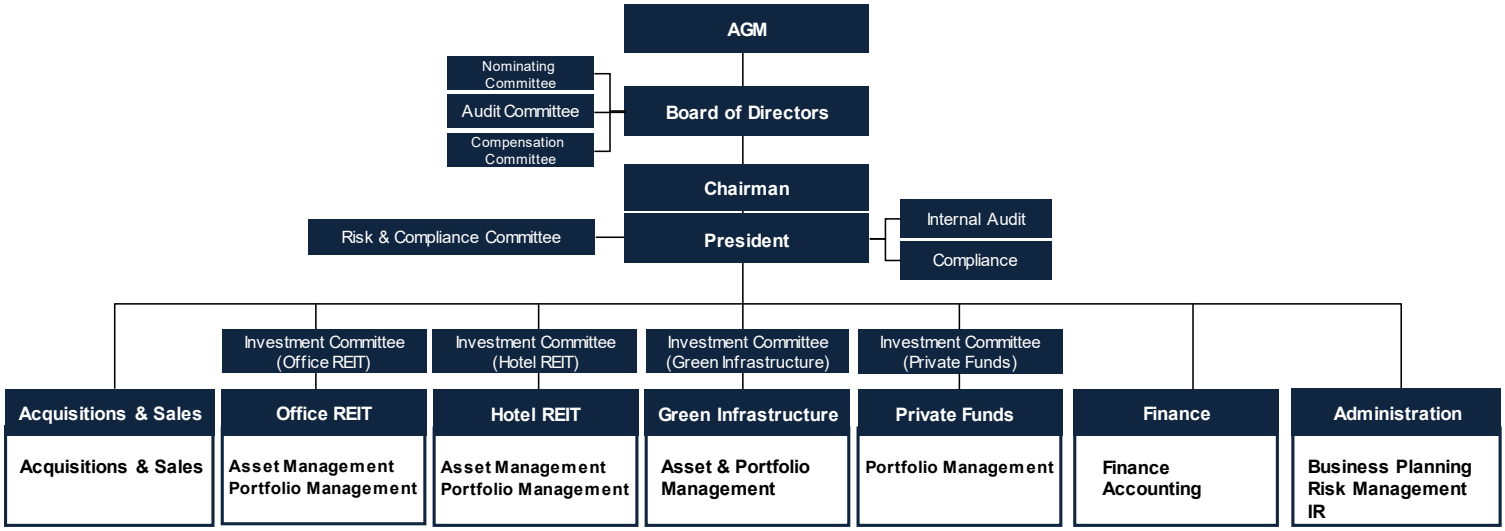
IIA has merged the Execution and Planning Teams and established a single Acquisitions & Sales Team within the Acquisitions & Sales Division to streamline its acquisitions and sales structure.

IIA Organization

Before Change



After Change



These changes in key personnel 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.