[Provisional Translation Only]
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Changes in Key Personnel and Organization

Ichigo Investment Advisors ("IIA"), the asset management company of Ichigo Hotel, made the following changes in key personnel and organization, effective as of January 1, 2018.

Key Personnel

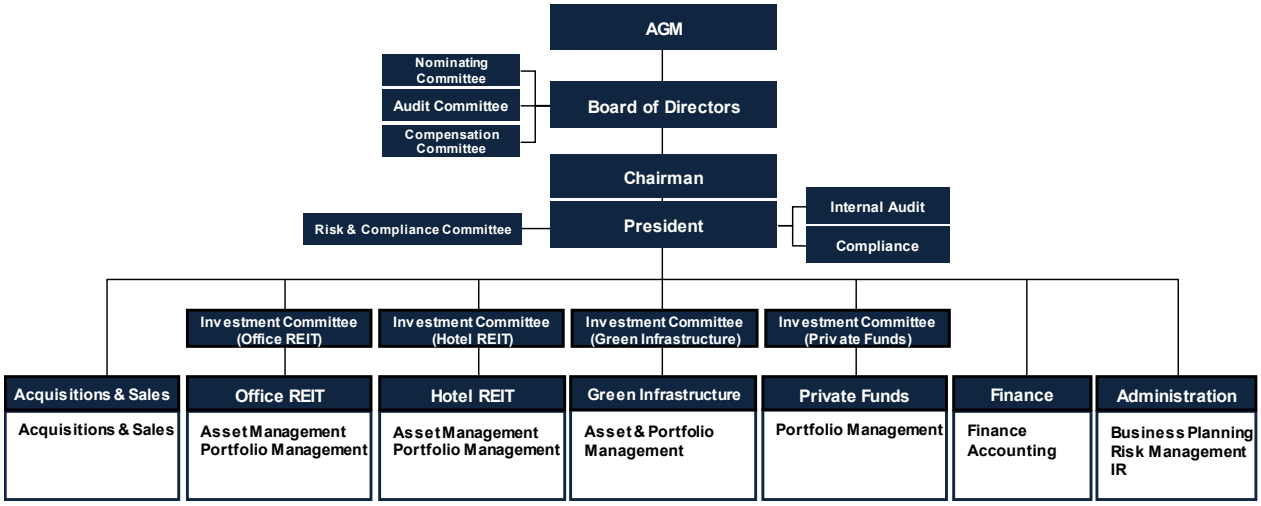
Name	New Position	Current Position
Hiroshi Iwai	Statutory Executive Officer (Hotel REIT) Head of Asset & Portfolio Management, Hotel REIT Division	Statutory Executive Officer (Hotel REIT) Head of Asset Management, Hotel REIT Division

Corporate Reorganization (effective January 1, 2018)

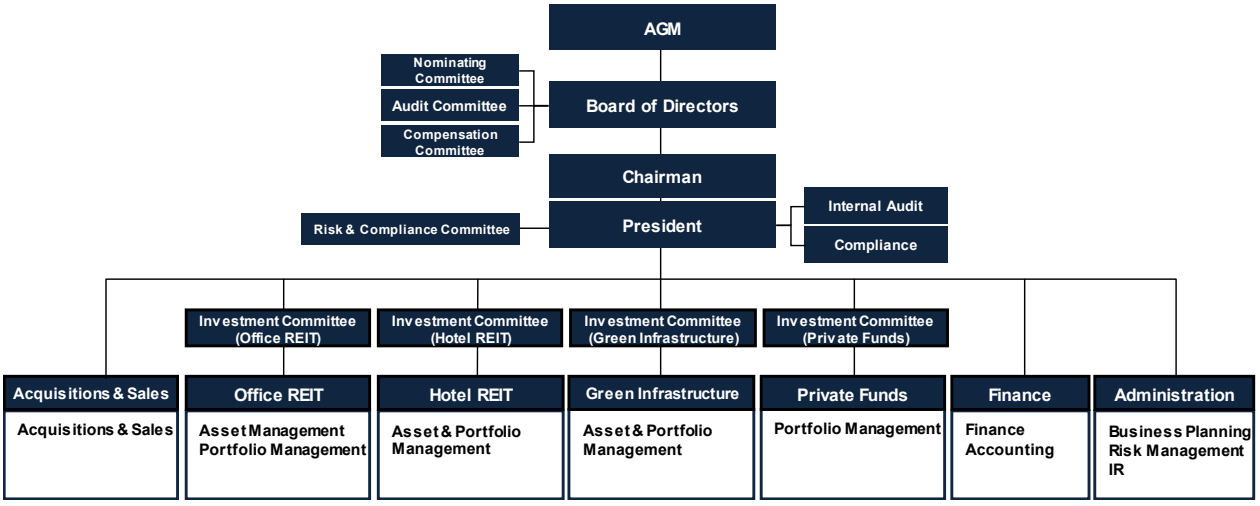
IIA has merged the Asset Management and Portfolio Management Teams and established a single Asset & Portfolio Management Team in order to streamline the management structure within the Hotel REIT Division.

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.