[Provisional Translation Only]
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Change in Property Management Company

Ichigo Hotel decided today to appoint a new property management company ("PM") for Nest Hotel Matsuyama and Comfort Hotel Okayama.

1. Summary

Hotel	New PM	Former PM
Nest Hotel Matsuyama	Uniho Co., Ltd.	Japan Property Solutions Co., Ltd.
Comfort Hotel Okayama	Uniho Co., Ltd.	Japan Property Solutions Co., Ltd.

2. Reason for Change

As part of its ongoing efforts to increase asset value and drive higher earnings, Ichigo Hotel conducted a comprehensive PM assessment for Nest Hotel Matsuyama and Comfort Hotel Okayama. The new PM was chosen among several candidate PM companies based on its successful track record in servicing three other Ichigo Hotel assets and its competitive price offering.

3. New PM Profile

Name	Uniho Co., Ltd.
Address	3-7 Issha, Meito-ku, Nagoya City, Aichi Prefecture
Representative	Koji Kato, President & Representative Director
Capital	JPY 1.27 billion
Principal Business	1. Sale and brokerage of condominiums and detached houses 2. Design, construction, and refurbishment of homes, buildings, and retail facilities 3. Consigned operation and management of rental condominiums, apartments, buildings, offices, and parking lots
Relationship with Ichigo Hotel or its Asset Management Company	The PM does not have any capital, personnel, or business relationship of note with Ichigo Hotel or its asset management company. In addition, the PM is not an interested party of Ichigo Hotel or its asset management company.

4. Date of Change

April 1, 2018 (expected)

5. Earnings Outlook

There is no change to Ichigo Hotel's earnings forecasts for the July 2018 and January 2019 fiscal periods, announced in the March 15, 2018 release "January 2018 Fiscal Period Earnings," as a result of this PM change.