Make The World
More Sustainable

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Change in Property Management Company

Ichigo Hotel decided today to appoint a new property management company ("PM") for the Nest Hotel Naha.

1. Summary

Hotel	New PM	Current PM
Nest Hotel Naha	Okinawa Nippon Kanzai Co., Ltd.	Japan Property Solutions Co., Ltd.

2. New PM Rationale

Ichigo Hotel decided on the change after receiving a request from the current PM, Japan Property Solutions, to transfer management of the hotel to its Okinawa-based affiliate, Okinawa Nippon Kanzai. Ichigo Hotel used this request as an opportunity to evaluate several different PM companies. After a thorough review, it chose Okinawa Nippon Kanzai based on its extensive track record in Okinawa as well as its competitive price offering.

3. New PM Profile

Name	Okinawa Nippon Kanzai Co., Ltd.
Address	1-12-2 Kumoji, Naha City, Okinawa Prefecture
Representative	Hiromitsu Shinzato, President
Capital	JPY 50 million
Principal Business	1. Management of properties and buildings, and security service 2. Planning and sale of office furniture and fixtures 3. Non-life insurance agency and real estate brokerage

Relationship with Ichigo Hotel or its Asset Management Company	The PM does not have any additional capital, personnel, or transactional relationship with Ichigo Hotel or its asset management company requiring disclosure under Tokyo Stock Exchange rules. In addition, the PM is not an interested party of Ichigo Hotel or its asset management company.

4. Date of Change

August 1, 2019 (expected)

5. Earnings Outlook

There is no change to Ichigo Hotel's earnings forecasts for the July 2019 and January 2020 fiscal periods, announced in the March 14, 2019 release "January 2019 Fiscal Period Earnings," as a result of this PM change.