Make The World
More Sustainable

[Provisional Translation Only]
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Appointment of Property Management Company

Ichigo Hotel has appointed a property management company ("PM") for the Nest Hotel Hakata Ekimae, which it is acquiring as announced in the November 14, 2024 release "Acquisitions (Two Hotel Assets) and Sale (One Hotel Asset)."

1. Appointment of PM

Asset	Acquisition Date	Appointed PM
Nest Hotel Hakata Ekimae	February 4, 2025	Toyo Real Estate Property Management Co., Ltd.

The PM was chosen among several candidate PMs based on its successful track record in servicing different types of assets across different locations, deep understanding of Ichigo assets, and competitive price offering.

2. New PM Profile

Name	Toyo Real Estate Property Management Co., Ltd.
Address	1-3-4 Atago, Mitato-ku, Tokyo
Representative	Takayasu Kanda, Representative Director & President
Capital	JPY 300 million (as of March 31, 2024)
Principal Businesses	1. Management, operation, and lease of real estate 2. Real estate brokerage and consulting 3. Construction, facility work, contracting, design, and supervision of construction 4. Securitization of real estate and others
Relationship with Ichigo Hotel or Ichigo Investment Advisors (IIA)	The PM does not have any material capital, personnel, or transactional relationship with Ichigo Hotel or IIA. In addition, the PM is not a related party of Ichigo Hotel or IIA.

3. Earnings Impact

The impact of the PM appointment on Ichigo Hotel's January 2025 and July 2025 fiscal period earnings has already been factored into the forecasts presented in the October 31, 2024 release "Upward Earnings Forecast Revision for the January 2025 Fiscal Period" and November 14, 2024 release "Upward Earnings Forecast Revision for the July 2025 Fiscal Period."