

[Provisional Translation Only]

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Issuer

Ichigo Hotel REIT Investment Corporation (“Ichigo Hotel,” 3463)

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Asset Management Company

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Change in Buyer (Nest Hotel Sapporo Ekimae)

Ichigo Hotel decided to change the buyer of the Nest Hotel Sapporo Ekimae announced in the July 31, 2024 release “Hotel Sale (Nest Hotel Sapporo Ekimae).” Because the new buyer is a related party as defined in Ichigo Investment Advisor (“IIA”)’s internal rules, Ichigo Hotel received approval for the buyer change at today’s Board of Directors meeting.

1. New Buyer Profile

Name	SPC IOT
Address	2-9-15 Yotsuya, Shinjuku-ku, Tokyo
Representative	Takuya Ikeda, Director
Principal Business	1. Purchase, management, and sale of a specified asset in accordance with asset securitization plans based on asset securitization laws 2. Other businesses relating to the securitization of a specified asset
Capital	JPY 100,000
Establishment Date	November 22, 2024
Relationship to Ichigo Hotel and IIA	The buyer is a related party as defined in IIA’s internal rules, because the buyer receives asset management advice from Ichigo Estate, a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law.

Note: The buyer did not provide consent to disclose its shareholder and capital structure.

2. Buyer Change Rationale

Ichigo Hotel today agreed to a request from Ichigo Estate, the original buyer, and SPC IOT, the new buyer, to transfer the rights, obligations, and contractual status of Ichigo Estate as the original buyer under the trust beneficiary interest (*juekiken*) and movable property sale agreement (“Original Agreement”) between Ichigo Hotel and Ichigo Estate dated July 31, 2024, to SPC IOT.

Ichigo Hotel has also agreed not to reject the transfer of contractual status without a reasonable explanation, in the event that Ichigo Estate transfers its contractual status as the buyer under the Original Agreement to an SPC that it is planning to create as an asset management advisor.

3. Earnings Impact

Because the buyer change does not involve a change to the sale price, contract date, and settlement date, there is no change to the January 2025 and July 2025 fiscal period earnings detailed 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,” respectively.

For details of the sale, please refer to the July 31, 2024 release “Hotel Sale (Nest Hotel Sapporo Ekimae).”

www.ichigo-hotel.co.jp/ir/news/news_file/file/IchigoHotel_20240731_Asset_Sale_ENG.pdf