

[Provisional Translation Only]

This English translation of the original Japanese document is provided solely for information purposes.

Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

August 29, 2025

Issuer

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

2-6-1 Marunouchi, Chiyoda-ku, Tokyo

Representative: Eriko Ishii, Executive Director

www.ichigo-hotel.co.jp/en

Asset Management Company

Ichigo Investment Advisors Co., Ltd.

Representative: Hiroshi Iwai, President

Inquiries: Masahiro Izumi, Head of Finance & Planning

Tel: +81-3-4485-5232

**Completion of Hotel Acquisition (Hotel Enoe Toyama) and
Appointment of Property Management Company**

Ichigo Hotel completed the acquisition of Hotel Enoe Toyama today announced in the July 28, 2025 release “Acquisition of Two Hotel Assets (Smile Hotel Miyakojima, Hotel Enoe Toyama).” In addition, Ichigo Hotel has appointed a property management company (“PM”) for the Hotel Enoe Toyama, which had previously been undecided.

1. Acquisition Summary

Hotel No.	037
Hotel Name	Hotel Enoe Toyama
Form of Ownership	Trust beneficiary interest in real estate (<i>juekiken</i>)
Acquisition Price	JPY 3,400 million
Contract Date	July 28, 2025
Transaction Date	August 29, 2025

Acquisition Price excludes incidental expenses such as fees and property, city planning, and consumption taxes.

For details of the acquisition, please refer to the following release:

www.ichigo-hotel.co.jp/ir/news/news_file/file/IchigoHotel_20250728_Acquisitions_ENG.pdf

2. Appointment of PM

Hotel Name	Hotel Enoe Toyama
Appointed PM	Daiwa House Realty Mgt. 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.

3. New PM Profile

Name	Daiwa House Realty Mgt. Co., Ltd.
Address	3-3-21 Kanda Misakicho, Chiyoda-ku, Tokyo
Representative	Mitsuhiro Ito, Representative Director & President
Capital	JPY 200 million (as of March 31, 2025)
Principal Businesses	1. Lease, management, and operation of commercial assets including retail facilities, shopping centers, and offices. 2. Management of hotels located in city centers
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.

4. Earnings Impact

The impact of the PM appointment on Ichigo Hotel's July 2025 and January 2026 fiscal period earnings has already been factored into the forecasts presented in the July 25, 2025 release "Upward Earnings Forecast Revision for the July 2025 Fiscal Period" and the August 8, 2025 release "Upward Earnings Forecast Revision for the January 2026 Fiscal Period," respectively.