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May 15, 2026

Issuer

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**Hotel Sale (Hotel Livemax Nihombashi-Hakozaki)**

Ichigo Hotel decided today to sell the Hotel Livemax Nihombashi-Hakozaki.

1. Sale Summary

Hotel No.	016
Hotel Name	Hotel Livemax Nihombashi-Hakozaki
Hotel Type	Lodging-focused <sup>1</sup>
Date Built	February 2015
Form of Ownership	Trust beneficiary interest in real estate ( <i>juekiken</i> )
Acquisition Date	August 17, 2016
Buyer <sup>2</sup>	Third-Party Japanese Company
Broker	Third-Party Japanese Company
Sale Price <sup>3</sup>	JPY 1,580 million
Book Value <sup>4</sup>	JPY 1,205 million
Sale Price less Book Value	JPY 374 million
Gains on Sale <sup>5</sup>	JPY 273 million
Appraisal Value <sup>6</sup>	JPY 1,440 million
Contract Date	May 15, 2026
Transaction Date	July 30, 2026
Closing Date	July 30, 2026

<sup>1</sup> Lodging-focused hotels are hotels specialized in lodging with a limited or minimum amount of related facilities located near train stations, airports, tourist sites, business and commercial districts, and other key transport infrastructure such as major train stations and highway interchanges.

<sup>2</sup> The buyer, a third-party Japanese company, did not provide consent to disclose its name.

<sup>3</sup> Sale Price excludes incidental expenses such as fees and property, city planning, and consumption taxes.

<sup>4</sup> Book Value is an estimate based on the most recent book value (January 2026 fiscal period-end), adjusted for expected capital expenditures and depreciation through the Transaction Date.

<sup>5</sup> Gains on Sale is an estimate calculated by Ichigo Investment Advisors (“IIA”) as the Sale Price less Book Value, performance fee, and forecast sale expenses, and is subject to change.

<sup>6</sup> Appraisal Value is calculated by Daiwa Real Estate Appraisal Co., Ltd. as of January 31, 2026, and is compliant with the appraisal guidelines of IIA as well as the rules of the Investment Management Association of Japan.

## 2. Sale Rationale

Hotel Livemax Nihombashi-Hakozaki contributes to Ichigo Hotel’s earnings stability as a fixed-rent hotel backed by stable lodging demand. However, in light of its lease structure and property size, Ichigo Hotel believes the hotel’s contribution to its growth is limited.

Ichigo Hotel is restructuring its portfolio and conducting value-add to its owned hotels to maximize shareholder value. By building a portfolio focused on growth potential, Ichigo Hotel aims to capture rising inbound and leisure demand while balancing cash flow and profitability with long-term stability.

Based on this investment strategy, Ichigo Hotel decided that it is in the best interest of shareholders to sell the Hotel Livemax Nihombashi-Hakozaki, realize gains from driving value, and use the sale proceeds for growth investments including hotel acquisitions and value-add to drive asset value.

The hotel’s sale price is JPY 1,580 million (1.3X book value), and Ichigo Hotel is expected to record JPY 273 million in gains on sale, which will be fully distributed as dividend. As a result, Ichigo Hotel has revised upwards its July 2026 fiscal period earnings forecast. Please refer to today’s release “Upward Earnings Forecast Revision for the July 2026 Fiscal Period.”

[www.ichigo-hotel.co.jp/en/ir/news](http://www.ichigo-hotel.co.jp/en/ir/news)

### 3. Hotel Overview

Hotel Overview						
Hotel Name		Hotel Livemax Nihombashi-Hakozaki				
Form of Ownership		Trust beneficiary interest in real estate ( <i>juekiken</i> )				
Address		29-5 Nihombashi-hakozakicho, Chuo-ku, Tokyo				
Trustee		Mizuho Trust & Banking				
Period of Trust Contract		September 30, 2015 – August 30, 2026				
Land	Property Right	Freehold				
	Area	123.54m <sup>2</sup>				
	Zoning	Commercial				
	Coverage Ratio Floor Area Ratio	80% 700%				
Building	Property Right	Freehold				
	Use	Hotel/Retail				
	Structure	Steel, 11 floors				
	Total Floor Area	853.00m <sup>2</sup>				
	Date Built	February 17, 2015				
Number of Tenants		1 (as of January 31, 2026)				
Monthly Rental Income		The tenant did not provide consent to disclose data				
Deposit		The tenant did not provide consent to disclose data				
Leasable Area		853.00m <sup>2</sup>				
Leased Area		853.00m <sup>2</sup>				
Occupancy		Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026
		100%	100%	100%	100%	100%
Acquisition Price		JPY 1,360 million				
Appraisal Value	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.				
	Date	January 31, 2026				
	Value	JPY 1,440 million				

Appraisal Details		
Hotel Name	Hotel Livemax Nihombashi-Hakozaki	
Appraisal Value	JPY 1,440,000,000	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	January 31, 2026	
	Amount (JPY)	Notes
Appraisal Value	1,440,000,000	Based on a DCF valuation derived from expected net profit as a basis
Value by Direct Capitalization Method	1,450,000,000	
Income	72,000,000	Based on expected income
Maximum Obtainable Rental Income	72,000,000	
Vacancy Loss	–	
Expenses	6,032,687	
Administrative and Maintenance Expenses	–	Borne by tenant
Utility Expenses	–	Borne by tenant
Repair Expenses	614,417	Based on the average of past 12 years of engineering reports
PM Fees	1,080,000	Based on the contractual amount
Leasing Brokerage Fees	–	
Taxes	4,062,000	Based on FY2025 tax reports
Insurance Premiums	132,270	Based on the insurance documents
Other Expenses	144,000	0.2% of rental income
Net Operating Income (NOI)	65,967,313	
Income on Investment of Deposits Received	180,000	Based on 1.0% investment yield for deposits
Capital Expenditures	2,225,917	Based on the average renewal expenses of past 12 years of engineering reports
FF&E Reserve	–	
Net Profit	63,921,396	
Cap Rate	4.4%	Based on transactions of similar assets located in nearby areas and similar locations
Value via DCF Method	1,430,000,000	
Discount Rate	4.2%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	4.6%	Based on risk-adjusted NOI

	Amount (JPY)	Notes
Value via Cost Approach	771,000,000	
Land	78.1%	
Building	21.9%	
Notes		
None		

#### 4. Buyer Profile

Name	The buyer, a third-party Japanese company, did not provide consent to disclose its name.
Relationship with Ichigo Hotel or IIA	The buyer does not have any material capital, personnel, or transactional relationship with Ichigo Hotel or IIA. In addition, the buyer is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law or the internal rules of IIA.

#### 5. Forward Commitment

The expected sale date under the movable property sale agreement is July 30, 2026, in one month and 45 days, constituting “forward commitments” by Ichigo Hotel as stipulated in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators” by the Financial Services Agency.<sup>1</sup>

Ichigo Hotel will receive a deposit equivalent to 5% of the sale price from the buyer upon execution of the agreement. The deposit does not constitute a termination penalty, and in the event of a violation of the provisions of the agreement by Ichigo Hotel or the buyer, the other party shall have the right to terminate the sale and claim an amount equivalent to 10% of the purchase price as penalty.

Since Ichigo Hotel is the seller, it is highly unlikely that Ichigo Hotel will not be able to fulfill its obligations under the sale.

<sup>1</sup> Forward commitment refers to a post-dated purchase and sales agreement under which payment and property delivery shall be made at least one month after the conclusion of the agreement, or any other agreement similar thereto.

#### 6. Settlement Method

Ichigo Hotel will receive a deposit equivalent to 5% of the sale price today, and receive the remainder on the closing date.

#### 7. Use of Sale Proceeds

Ichigo Hotel will distribute the gains on sale of JPY 273 million to shareholders as July 2026 dividend, and use the remainder as cash-on-hand for future use, including asset acquisitions and value-add capex, to maximize shareholder value.

#### 8. Earnings Impact

The impact of the sale on the July 2026 fiscal period is detailed in today’s announcement “Upward Earnings Forecast Revision for the July 2026 Fiscal Period.” There is no change to the January 2027 fiscal period earnings forecast.

Appendix: Post-Sale Portfolio

<b>Hotel No.<sup>1</sup></b>	<b>Hotel Name</b>	<b>Prefecture</b>	<b>Lease Terms</b>	<b>Acquisition Price<sup>2</sup> (JPY million)</b>	<b>% of Portfolio<sup>3</sup></b>
A-2 008	Nest Hotel Sapporo Odori	Hokkaido	Variable Rent	1,450	2.0
A-3 018	Comfort Hotel Kushiro	Hokkaido	Fixed Rent	300	0.4
A-4 033	THE KNOT SAPPORO	Hokkaido	Variable Rent	4,900	6.8
B-1 020	Capsule Plus Yokohama	Kanagawa	Variable Rent	1,490	2.1
B-2 027	Smile Hotel Nagano	Nagano	Variable Rent	670	0.9
B-3 028	Hotel Sunshine Utsunomiya	Tochigi	Fixed Rent	2,200	3.1
B-4 030	HOTEL THE KNOT YOKOHAMA	Kanagawa	Variable Rent	4,800	6.7
C-1 012	Smile Hotel Tokyo Asagaya	Tokyo	Variable Rent	3,910	5.5
C-4 025	The OneFive Tokyo Shibuya	Tokyo	Variable Rent	3,700	5.2
D-1 006	Comfort Hotel Hamamatsu	Shizuoka	Fixed Rent	1,550	2.2
D-2 003	KOKO HOTEL Nagoya Marunouchi	Aichi	Variable Rent	2,670	3.7
D-3 011	Comfort Hotel Central International Airport	Aichi	Variable Rent	5,308	7.4
D-5 031	Quintessa Hotel Ise Shima	Mie	Variable Rent	610	0.9
D-6 032	Quintessa Hotel Ogaki	Gifu	Variable Rent	1,070	1.5
D-7 037	Hotel Enoe Toyama	Toyama	Variable Rent	3,400	4.7
E-1 001	Smile Hotel Kyoto Shijo	Kyoto	Variable Rent	4,480	6.2
E-3 005	The OneFive Osaka Sakaisuji	Osaka	Variable Rent	1,630	2.3
E-4 007	KOKO HOTEL Kobe Shin Nagata	Hyogo	Variable Rent	1,490	2.1
E-6 029	Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Osaka	Variable Rent	3,700	5.2
F-1 017	The OneFive Okayama	Okayama	Variable Rent	1,200	1.7
F-2 015	Nest Hotel Matsuyama	Ehime	Variable Rent	1,610	2.2
F-3 021	Urbain Hiroshima Executive	Hiroshima	Fixed Rent	1,800	2.5
F-4 022	The OneFive Garden Kurashiki	Okayama	Variable Rent	1,725	2.4
F-6 026	Washington Hotel Plaza Shimonoseki Eki Nishi	Yamaguchi	Fixed Rent	1,080	1.5
G-1 009	The OneFive Fukuoka Tenjin	Fukuoka	Variable Rent	1,380	1.9
G-3 023	Nest Hotel Kumamoto	Kumamoto	Variable Rent	2,220	3.1
G-4 034	The One Five Marine Fukuoka	Fukuoka	Variable Rent	2,600	3.6
G-5 035	Nest Hotel Hakata Ekimae	Fukuoka	Variable Rent	6,500	9.1
G-6 036	Smile Hotel Miyakojima	Okinawa	Variable Rent	2,300	3.2
Total 29 Hotels				71,743	100

<sup>1</sup> The initial letter (A, B, etc.) is a region code which identifies the area in which the hotel is located.

Code	Region	Prefectures
A	Hokkaido/Tohoku	Hokkaido, Aomori, Iwate, Miyagi, Akita, Yamagata, Fukushima
B	Kanto	Ibaraki, Tochigi, Gunma, Saitama, Chiba, Kanagawa, Yamanashi, Nagano, Niigata
C	Tokyo	Tokyo
D	Hokuriku/Tokai	Toyama, Ishikawa, Fukui, Gifu, Shizuoka, Aichi, Mie
E	Kinki	Osaka, Hyogo, Kyoto, Shiga, Nara, Wakayama
F	Chugoku/Shikoku	Tottori, Shimane, Okayama, Hiroshima, Yamaguchi, Kagawa, Tokushima, Kochi, Ehime
G	Kyushu/Okinawa	Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima, Okinawa

<sup>2</sup> Acquisition Price is the price as indicated in the purchase and sales agreement for the hotel (excluding fees and incidental expenses such as property, city planning, and consumption taxes). The assets to be acquired may include personal property.

<sup>3</sup> % of Portfolio is the Acquisition Price of each hotel as a percentage of the Total Acquisition Price for the portfolio, rounded to the nearest tenth.