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[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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Changes in Executive Officers of Asset Management Company

Ichigo Investment Advisors (“IIA”), the asset management company of Ichigo Hotel, decided today on the following changes to its officers, effective April 1, 2021.

Executive Officers (from April 1, 2021)

| Name | New Position | Current Position |
|---------------------|---|-------------------------|
| Hiroshi Iwai | President & Executive Officer (Overall Company Management) | Unchanged |
| Takeyuki Yoshimatsu | Executive Vice President & Executive Officer | Unchanged |
| Hidehito Iwasaka | Executive Officer (Hotel REIT) | Unchanged |
| Takao Nitta | Executive Officer (Green Infrastructure) | Unchanged |
| Norio Nagamine | Executive Officer (Ichigo Office) | — |
| Masahiro Izumi | Executive Officer (Private Funds) | — |

These changes in Executive Officers will be conducted in accordance with the provisions of the Financial Instruments and Exchange Law, the Building Lots and Buildings Transaction Business Law, and other applicable laws and regulations.