



**Make The World
More Sustainable**

[Provisional Translation Only]

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March 31, 2022

Issuer

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Asset Management Company

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Change in Property Management Company

Ichigo Hotel decided today to appoint a new property management company (“PM”) for the HOTEL EMIT SHIBUYA, The OneFive Osaka Sakaisuji, and The OneFive Fukuoka Tenjin.

1. Summary

Hotel	New PM	Current PM
HOTEL EMIT SHIBUYA	Tokyo Capital Management Co., Ltd.	Toyo Real Estate Property Management Co., Ltd.
The OneFive Osaka Sakaisuji		
The OneFive Fukuoka Tenjin		

2. New PM Rationale

Ichigo Hotel decided on the change after receiving a contract termination request from the current PM, and used this request as an opportunity to evaluate several different PM companies. After a thorough review, the new PM was chosen based on its successful track record in servicing other Ichigo assets and competitive price offering.

3. New PM Profile

Name	Tokyo Capital Management Co., Ltd.
Address	1-14-2 Nishi Shinbashi, Minato-ku, Tokyo
Representatives	Akihiko Soga, Representative Director & President
Capital	JPY 100 million (as of July 1, 2021)
Shareholder	Nippon Kanzai Co., Ltd.

Principal Businesses	<ol style="list-style-type: none"> 1. Asset management 2. Property management 3. Real estate consulting 4. Construction management 5. Tenant brokerage 6. Conference room rentals 7. Parking lot management
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, and is not a related party of Ichigo Hotel or IIA.

4. Date of PM Change

April 1, 2022 (expected)

5. Earnings Impact

There is no impact on Ichigo Hotel’s July 2022 and January 2023 fiscal period earnings forecasts announced in the March 17, 2022 release “January 2022 Fiscal Period Earnings.”