

[Provisional Translation Only]

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Issuer

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Ichigo Hotel Operating Results – December 2025

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (26 of Total 30 Hotels)

| | Dec 2025 (A) | (Previous) Dec 2024 (B) | Difference (A) - (B) | YOY Change | Aug 2025 – Dec 2025 (Current Period-To-Date) | | |
|--------------------------|--------------------|-------------------------------|-------------------------|---------------|---|-------------------|---------------|
| | | | | | Cumulative | YOY Difference | YOY Change |
| Revenue (JPY million) | 1,238.1 | 1,228.8 | +9.3 | +0.8% | 6,320.6 | +300.6 | +5.0% |
| RevPAR (JPY) | 9,610 | 9,544 | +66 | +0.7% | 10,014 | +512 | +5.4% |
| Occupancy (%) | 86.3 | 85.4 | +0.8 | +1.0% | 86.7 | -1.0 | -1.2% |
| ADR (JPY) | 11,140 | 11,170 | -30 | -0.3% | 11,549 | +720 | +6.6% |

Variable Rent Hotels (21 of 24 Variable Rent Hotels)

| | Dec 2025 (A) | (Previous) Dec 2024 (B) | Difference (A) - (B) | YOY Change | Aug 2025 – Dec 2025 (Current Period-To-Date) | | |
|--------------------------|--------------------|-------------------------------|-------------------------|---------------|---|-------------------|---------------|
| | | | | | Cumulative | YOY Difference | YOY Change |
| Revenue (JPY million) | 1,102.9 | 1,096.5 | +6.4 | +0.6% | 5,445.4 | +217.1 | +4.2% |
| RevPAR (JPY) | 10,433 | 10,375 | +58 | +0.6% | 10,505 | +471 | +4.7% |
| Occupancy (%) | 88.5 | 87.4 | +1.1 | +1.3% | 87.2 | -1.5 | -1.7% |
| ADR (JPY) | 11,788 | 11,876 | -87 | -0.7% | 12,051 | +739 | +6.5% |

Fixed Rent Hotels (5 of 6 Fixed Rent Hotels)

| | Dec 2025 (A) | (Previous) Dec 2024 (B) | Difference (A) - (B) | YOY Change | Aug 2025 – Dec 2025 (Current Period-To-Date) | | |
|-----------------------|--------------|-------------------------|----------------------|------------|--|----------------|------------|
| | | | | | Cumulative | YOY Difference | YOY Change |
| Revenue (JPY million) | 135.2 | 132.2 | +2.9 | +2.2% | 875.2 | +83.5 | +10.6% |
| RevPAR (JPY) | 5,910 | 5,809 | +101 | +1.7% | 7,807 | +698 | +9.8% |
| Occupancy (%) | 76.2 | 76.8 | -0.6 | -0.8% | 84.6 | +1.2 | +1.5% |
| ADR (JPY) | 7,757 | 7,563 | +193 | +2.6% | 9,228 | +703 | +8.2% |

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (23 Hotels)

| | | Dec 2025 (A) | (Previous) Dec 2024 (B) | Difference (A) - (B) | YOY Change | Aug 2025 – Dec 2025 (Current Period-To-Date) | | |
|---|-----------------------|--------------|-------------------------|----------------------|------------|--|----------------|------------|
| | | | | | | Cumulative | YOY Difference | YOY Change |
| Nest Hotel Sapporo Odori | Revenue (JPY million) | 58.7 | 52.1 | +6.6 | +12.7% | 273.5 | +44.6 | +19.5% |
| | RevPAR (JPY) | 14,759 | 13,025 | +1,735 | +13.3% | 13,708 | +2,322 | +20.4% |
| | Occupancy (%) | 94.7 | 91.6 | +3.1 | +3.4% | 94.8 | +5.5 | +6.1% |
| | ADR (JPY) | 15,582 | 14,223 | +1,359 | +9.6% | 14,465 | +1,711 | +13.4% |
| Smile Hotel Tokyo Asagaya ¹⁰ | Revenue (JPY million) | 45.4 | 43.3 | +2.0 | +4.7% | 95.3 | -115.3 | -54.7% |
| | RevPAR (JPY) | 12,925 | 12,388 | +537 | +4.3% | 5,519 | -6,669 | -54.7% |
| | Occupancy (%) | 98.5 | 97.9 | +0.6 | +0.6% | 39.3 | -59.8 | -60.4% |
| | ADR (JPY) | 13,121 | 12,654 | +467 | +3.7% | 14,041 | +1,747 | +14.2% |
| The OneFive Tokyo Shibuya | Revenue (JPY million) | 49.7 | 50.6 | -0.9 | -1.7% | 244.9 | -0.9 | -0.3% |
| | RevPAR (JPY) | 21,735 | 22,368 | -632 | -2.8% | 21,769 | -244 | -1.1% |
| | Occupancy (%) | 99.3 | 99.6 | -0.3 | -0.3% | 99.5 | -0.2 | -0.2% |
| | ADR (JPY) | 21,892 | 22,468 | -576 | -2.6% | 21,868 | -203 | -0.9% |
| Hotel Wing International Nagoya | Revenue (JPY million) | 58.9 | 51.4 | +7.4 | +14.5% | 304.8 | +56.6 | +22.8% |
| | RevPAR (JPY) | 8,052 | 6,928 | +1,124 | +16.2% | 8,462 | +1,630 | +23.9% |
| | Occupancy (%) | 84.0 | 84.6 | -0.6 | -0.7% | 87.7 | +4.2 | +5.0% |
| | ADR (JPY) | 9,591 | 8,191 | +1,400 | +17.1% | 9,654 | +1,469 | +17.9% |
| Smile Hotel Kyoto Shijo | Revenue (JPY million) | 33.4 | 32.2 | +1.2 | +3.7% | 212.2 | +14.3 | +7.3% |
| | RevPAR (JPY) | 7,068 | 6,842 | +226 | +3.3% | 9,119 | +633 | +7.5% |
| | Occupancy (%) | 74.1 | 70.8 | +3.4 | +4.7% | 80.7 | +1.5 | +1.9% |
| | ADR (JPY) | 9,532 | 9,665 | -133 | -1.4% | 11,306 | +586 | +5.5% |

| | | Dec 2025 (A) | (Previous) Dec 2024 (B) | Difference (A) - (B) | YOY Change | Aug 2025 – Dec 2025 (Current Period-To-Date) | | |
|------------------------------------|--------------------------|--------------------|-------------------------------|-------------------------|---------------|---|-------------------|---------------|
| | | | | | | Cumulative | YOY Difference | YOY Change |
| The OneFive Osaka Sakaisuji | Revenue (JPY million) | 26.5 | 33.1 | -6.5 | -19.8% | 202.3 | +50.4 | +33.2% |
| | RevPAR (JPY) | 6,561 | 8,185 | -1,624 | -19.8% | 10,145 | +2,533 | +33.3% |
| | Occupancy (%) | 97.7 | 98.0 | -0.2 | -0.3% | 97.2 | +0.1 | +0.1% |
| | ADR (JPY) | 6,713 | 8,353 | -1,640 | -19.6% | 10,435 | +2,599 | +33.2% |
| KOKO HOTEL Kobe Shin Nagata | Revenue (JPY million) | 36.3 | 36.3 | -0.1 | -0.2% | 207.4 | +24.5 | +13.4% |
| | RevPAR (JPY) | 8,245 | 7,703 | +542 | +7.0% | 9,490 | +1,346 | +16.5% |
| | Occupancy (%) | 90.6 | 91.9 | -1.3 | -1.4% | 92.4 | -0.4 | -0.4% |
| | ADR (JPY) | 9,099 | 8,380 | +719 | +8.6% | 10,266 | +1,495 | +17.0% |
| Nest Hotel Matsuyama | Revenue (JPY million) | 51.8 | 49.9 | +2.0 | +4.0% | 261.8 | +21.6 | +9.0% |
| | RevPAR (JPY) | 6,553 | 6,325 | +229 | +3.6% | 7,248 | +601 | +9.0% |
| | Occupancy (%) | 92.8 | 94.3 | -1.4 | -1.5% | 92.5 | -1.1 | -1.2% |
| | ADR (JPY) | 7,060 | 6,710 | +351 | +5.2% | 7,837 | +734 | +10.3% |
| The OneFive Okayama | Revenue (JPY million) | 38.6 | 38.6 | -0.1 | -0.2% | 246.8 | +6.6 | +2.8% |
| | RevPAR (JPY) | 5,827 | 5,833 | -6 | -0.1% | 7,602 | +222 | +3.0% |
| | Occupancy (%) | 98.9 | 99.4 | -0.5 | -0.5% | 99.2 | -0.1 | -0.1% |
| | ADR (JPY) | 5,894 | 5,868 | +26 | +0.4% | 7,662 | +230 | +3.1% |
| The OneFive Garden Kurashiki | Revenue (JPY million) | 26.1 | 25.4 | +0.7 | +2.8% | 164.8 | +3.5 | +2.1% |
| | RevPAR (JPY) | 7,333 | 7,200 | +133 | +1.9% | 9,474 | +151 | +1.6% |
| | Occupancy (%) | 99.6 | 97.5 | +2.1 | +2.1% | 99.2 | +1.4 | +1.4% |
| | ADR (JPY) | 7,364 | 7,385 | -20 | -0.3% | 9,555 | +21 | +0.2% |
| The OneFive Fukuoka Tenjin | Revenue (JPY million) | 38.5 | 43.9 | -5.3 | -12.2% | 178.7 | -12.7 | -6.6% |
| | RevPAR (JPY) | 15,570 | 17,833 | -2,262 | -12.7% | 14,581 | -1,115 | -7.1% |
| | Occupancy (%) | 97.5 | 98.5 | -1.0 | -1.1% | 98.2 | -0.3 | -0.3% |
| | ADR (JPY) | 15,972 | 18,098 | -2,126 | -11.7% | 14,852 | -1,095 | -6.9% |
| Nest Hotel Kumamoto | Revenue (JPY million) | 37.8 | 36.3 | +1.5 | +4.3% | 193.1 | -1.2 | -0.6% |
| | RevPAR (JPY) | 5,704 | 5,450 | +254 | +4.7% | 5,894 | -29 | -0.5% |
| | Occupancy (%) | 89.5 | 82.0 | +7.5 | +9.1% | 81.7 | +1.2 | +1.5% |
| | ADR (JPY) | 6,375 | 6,649 | -274 | -4.1% | 7,216 | -147 | -2.0% |
| Smile Hotel Nagano | Revenue (JPY million) | 25.2 | 19.4 | +5.8 | +30.0% | 141.9 | +23.8 | +20.2% |
| | RevPAR (JPY) | 9,982 | 7,874 | +2,108 | +26.8% | 11,434 | +1,711 | +17.6% |
| | Occupancy (%) | 97.7 | 93.8 | +3.8 | +4.1% | 97.3 | +1.6 | +1.6% |
| | ADR (JPY) | 10,221 | 8,391 | +1,830 | +21.8% | 11,748 | +1,594 | +15.7% |

| | | Dec 2025 (A) | (Previous) Dec 2024 (B) | Difference (A) - (B) | YOY Change | Aug 2025 – Dec 2025 (Current Period-To-Date) | | |
|--|--------------------------|--------------------|-------------------------------|-------------------------|---------------|---|-------------------|---------------|
| | | | | | | Cumulative | YOY Difference | YOY Change |
| Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building) | Revenue (JPY million) | 75.2 | 75.1 | +0.1 | +0.1% | 430.3 | +85.5 | +24.8% |
| | RevPAR (JPY) | 11,269 | 11,259 | +10 | +0.1% | 13,064 | +2,598 | +24.8% |
| | Occupancy (%) | 86.2 | 84.1 | +2.1 | +2.5% | 88.9 | +2.2 | +2.6% |
| | ADR (JPY) | 13,072 | 13,388 | -316 | -2.4% | 14,699 | +2,618 | +21.7% |
| HOTEL THE KNOT YOKOHAMA | Revenue (JPY million) | 80.2 | 75.5 | +4.7 | +6.3% | 363.6 | +17.0 | +4.9% |
| | RevPAR (JPY) | 16,793 | 15,584 | +1,209 | +7.8% | 15,315 | +892 | +6.2% |
| | Occupancy (%) | 95.6 | 94.7 | +0.8 | +0.8% | 95.0 | +0.4 | +0.4% |
| | ADR (JPY) | 17,575 | 16,447 | +1,128 | +6.9% | 16,113 | +872 | +5.7% |
| Quintessa Hotel Ise Shima | Revenue (JPY million) | 51.7 | 42.3 | +9.4 | +22.1% | 271.3 | +21.3 | +8.5% |
| | RevPAR (JPY) | 8,732 | 6,775 | +1,957 | +28.9% | 8,990 | +994 | +12.4% |
| | Occupancy (%) | 71.3 | 57.2 | +14.2 | +24.7% | 77.7 | +11.5 | +17.4% |
| | ADR (JPY) | 12,242 | 11,848 | +394 | +3.3% | 11,570 | -515 | -4.3% |
| Quintessa Hotel Ogaki | Revenue (JPY million) | 40.5 | 41.5 | -1.0 | -2.4% | 176.4 | -21.0 | -10.6% |
| | RevPAR (JPY) | 6,228 | 6,715 | -487 | -7.2% | 6,583 | -288 | -4.2% |
| | Occupancy (%) | 84.5 | 82.0 | +2.5 | +3.0% | 82.0 | -6.9 | -7.8% |
| | ADR (JPY) | 7,371 | 8,186 | -815 | -10.0% | 8,029 | +299 | +3.9% |
| THE KNOT SAPPORO | Revenue (JPY million) | 98.2 | 116.1 | -17.8 | -15.3% | 402.7 | +0.5 | +0.1% |
| | RevPAR (JPY) | 21,177 | 25,501 | -4,324 | -17.0% | 17,710 | -87 | -0.5% |
| | Occupancy (%) | 95.3 | 99.1 | -3.8 | -3.8% | 98.3 | -1.1 | -1.1% |
| | ADR (JPY) | 22,216 | 25,726 | -3,510 | -13.6% | 18,016 | +103 | +0.6% |
| The OneFive Marine Fukuoka | Revenue (JPY million) | 41.5 | 44.8 | -3.3 | -7.3% | 191.0 | -8.5 | -4.3% |
| | RevPAR (JPY) | 12,876 | 13,927 | -1,051 | -7.5% | 11,982 | -557 | -4.4% |
| | Occupancy (%) | 99.2 | 99.6 | -0.3 | -0.3% | 99.0 | -0.5 | -0.5% |
| | ADR (JPY) | 12,973 | 13,988 | -1,015 | -7.3% | 12,099 | -500 | -4.0% |
| Nest Hotel Hakata Ekimae | Revenue (JPY million) | 96.8 | 99.8 | -3.0 | -3.0% | 413.3 | -18.2 | -4.2% |
| | RevPAR (JPY) | 18,916 | 19,452 | -536 | -2.8% | 16,380 | -666 | -3.9% |
| | Occupancy (%) | 90.6 | 89.5 | +1.1 | +1.3% | 88.5 | -3.3 | -3.6% |
| | ADR (JPY) | 20,868 | 21,730 | -862 | -4.0% | 18,504 | -52 | -0.3% |
| Comfort Hotel Central International Airport | Revenue (JPY million) | 91.8 | 88.9 | +2.9 | +3.3% | 469.3 | +24.6 | +5.5% |
| | RevPAR (JPY) | 8,333 | 8,060 | +273 | +3.4% | 8,622 | +456 | +5.6% |
| | Occupancy (%) | 69.2 | 72.3 | -3.1 | -4.3% | 71.5 | -2.9 | -3.9% |
| | ADR (JPY) | 12,042 | 11,151 | +891 | +8.0% | 12,063 | +1,088 | +9.9% |

| | | Dec 2025 (A) | (Previous) Dec 2024 (B) | Difference (A) - (B) | YOY Change | Aug 2025 – Dec 2025 (Current Period-To-Date) | | |
|------------------------|-----------------------|--------------|-------------------------|----------------------|------------|--|----------------|------------|
| | | | | | | Cumulative | YOY Difference | YOY Change |
| Smile Hotel Miyakojima | Revenue (JPY million) | 17.7 | — | +17.7 | — | 134.8 | +134.8 | — |
| | RevPAR (JPY) | 3,787 | — | +3,787 | — | 6,017 | +6,017 | — |
| | Occupancy (%) | 58.8 | — | +58.8 | — | 74.6 | +74.6 | — |
| | ADR (JPY) | 6,440 | — | +6,440 | — | 8,063 | +8,063 | — |
| Hotel Enoe Toyama | Revenue (JPY million) | 31.0 | — | +31.0 | — | 173.2 | +173.2 | — |
| | RevPAR (JPY) | 3,660 | — | +3,660 | — | 5,433 | +5,433 | — |
| | Occupancy (%) | 52.5 | — | +52.5 | — | 66.9 | +66.9 | — |
| | ADR (JPY) | 6,969 | — | +6,969 | — | 8,127 | +8,127 | — |

Fixed Rent Hotels (4 Hotels)

| | | Dec 2025 (A) | (Previous) Dec 2024 (B) | Difference (A) - (B) | YOY Change | Aug 2025 – Dec 2025 (Current Period-To-Date) | | |
|----------------------------|-----------------------|--------------|-------------------------|----------------------|------------|--|----------------|------------|
| | | | | | | Cumulative | YOY Difference | YOY Change |
| Comfort Hotel Kushiro | Revenue (JPY million) | 18.4 | 17.4 | +1.0 | +5.7% | 174.1 | +12.6 | +7.8% |
| | RevPAR (JPY) | 4,507 | 4,260 | +247 | +5.8% | 8,794 | +659 | +8.1% |
| | Occupancy (%) | 70.6 | 67.5 | +3.1 | +4.6% | 85.6 | -0.2 | -0.2% |
| | ADR (JPY) | 6,383 | 6,310 | +73 | +1.2% | 10,277 | +787 | +8.3% |
| Comfort Hotel Hamamatsu | Revenue (JPY million) | 37.6 | 36.7 | +0.9 | +2.4% | 215.3 | +15.6 | +7.8% |
| | RevPAR (JPY) | 5,994 | 5,905 | +89 | +1.5% | 7,012 | +483 | +7.4% |
| | Occupancy (%) | 78.5 | 76.5 | +2.0 | +2.6% | 83.2 | +2.6 | +3.2% |
| | ADR (JPY) | 7,637 | 7,721 | -84 | -1.1% | 8,432 | +331 | +4.1% |
| Urbain Hiroshima Executive | Revenue (JPY million) | 28.1 | 28.5 | -0.4 | -1.3% | 197.8 | +20.7 | +11.7% |
| | RevPAR (JPY) | 5,151 | 5,234 | -83 | -1.6% | 7,389 | +762 | +11.5% |
| | Occupancy (%) | 68.7 | 76.8 | -8.1 | -10.6% | 80.4 | -1.4 | -1.7% |
| | ADR (JPY) | 7,500 | 6,815 | +685 | +10.0% | 9,195 | +1,085 | +13.4% |
| Hotel Sunshine Utsunomiya | Revenue (JPY million) | 36.2 | 34.7 | +1.5 | +4.3% | 215.2 | +30.5 | +16.5% |
| | RevPAR (JPY) | 6,507 | 6,263 | +244 | +3.9% | 7,828 | +967 | +14.1% |
| | Occupancy (%) | 80.5 | 81.5 | -1.0 | -1.2% | 87.1 | +1.2 | +1.3% |
| | ADR (JPY) | 8,085 | 7,688 | +397 | +5.2% | 8,992 | +1,004 | +12.6% |

Notes:

1. The total number of hotels in the Ichigo Hotel portfolio as of December 31, 2025 is 30 hotels.
2. Although there are 30 hotels, the Capsule Plus Yokohama and the Washington Hotel Plaza Shimonoseki Eki Nishi are excluded because the hotel operators did not give consent to disclose hotel-specific data that would allow for year-on-year comparisons. Although hotel-specific data for the Smile Hotel Miyakojima and Hotel Enoe Toyama is disclosed, there is no December 2025 data for the hotels, which

rebranded and re-opened in April 2025 and August 2025, respectively, and the hotels are thus excluded from the total and variable rent hotels data above. Therefore, the above data shows a total of 26 hotels.

3. Although there are 24 variable rent hotels, the Capsule Plus Yokohama, Smile Hotel Miyakojima, and Hotel Enoe Toyama are excluded, as explained in Note 2 above. Therefore, the above data shows the total of 21 variable rent hotels.
4. Although there are 6 fixed rent hotels, data for the Washington Hotel Plaza Shimonoseki Eki Nishi is excluded from the above data as explained in Note 2 above. Therefore, the above data shows the total of 5 fixed rent hotels. Data for the Hotel Livemax Nihombashi-Hakozaki is included in the total and fixed rent hotels data above, but not separately disclosed because the hotel operator did not provide consent to disclose hotel-specific data.
5. The above data are as provided by the hotel operators or as calculated by Ichigo Investment Advisors based on information provided by the hotel operators. The data have not been audited and thus their accuracy cannot be guaranteed and may not match data disclosed in future releases.
6. Revenue is revenue from accommodations and related services only. Rent from retail tenants at The OneFive Osaka Sakaisuji, KOKO HOTEL Kobe Shin Nagata, Smile Hotel Tokyo Asagaya, Nest Hotel Kumamoto, Hotel Sunshine Utsunomiya, Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building), HOTEL THE KNOT YOKOHAMA, and THE KNOT SAPPORO are not included.
7. RevPAR (Revenue Per Available Room) is calculated with the following formula:

$$\text{RevPAR} = \text{Total Revenue from accommodations (excluding restaurant charges and other service fees)} / \text{number of available guest rooms}$$
8. Occupancy is calculated with the following formula:

$$\text{Occupancy} = \text{Total number of guest rooms occupied during the period} / (\text{total number of guest rooms} * \text{number of days hotel was in operation during the period})$$

Occupancy may exceed 100% in the following cases: 1) a guest had pre-paid for a guest room but checked out early, allowing the guest room to be occupied by a different guest; or 2) a guest room is occupied for less than one day by different guests.
9. ADR (Average Daily Rate) is calculated with the following formula:

$$\text{ADR} = \text{Total revenue from accommodations (excluding restaurant charges and other service fees)} / \text{number of guest rooms occupied during the period}$$
10. The Smile Hotel Tokyo Asagaya was closed between June 30, 2025 and October 31, 2025 for renovations, and reopened on November 1, 2025.
11. Pre-acquisition data for acquired hotels are based on data received from the previous owners.

Explanation of Changes

According to the Japan National Tourism Organization (JNTO), the number of inbound tourists reached 3.61 million in December 2025, marking a 3.7% year-on-year increase. The number of inbound tourists reached 42.68 million in 2025, marking a 15.8% year-on-year increase and a 5.8 million increase vs. 2024, thereby setting a new annual record.

Although Ichigo Hotel's hotels continued to see strong hotel demand on the back of increased travel demand during the Christmas and New Years holiday season, ADR growth was impacted by a year-on-year decrease in the number of events and by cancellations at other hotels in Osaka due to the Japan travel advisory issued by China. Consequently, Ichigo Hotel's 26-hotel portfolio saw only marginal year-on-year growth across Revenue, RevPAR, and Occupancy. Ichigo Hotel will continue to monitor the Japan travel advisory, while capturing demand from diverse markets and achieving stable operations and earnings.

Value-Add Actions

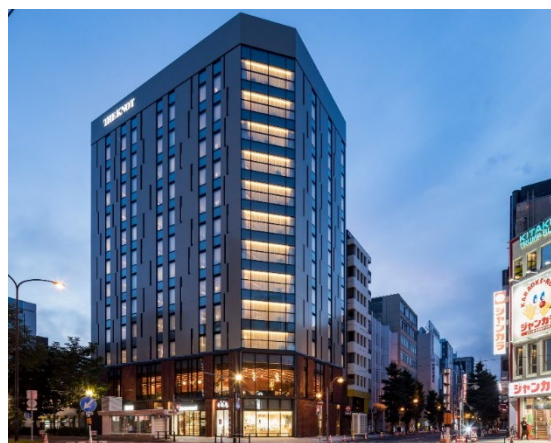
Two Ichigo Hotel-owned hotels were chosen as Selected Hotels by the Michelin Guide hotel selection. The Guide evaluates and chooses hotels from around the world based on five criteria listed below. The two selected hotels both belong to Ichigo's boutique hotel brand, THE KNOT, which focuses on connecting travelers with local communities. These hotels were recognized for their design and services delivered by Ichigo Hotel in collaboration with the hotel operators, as well as for their *omotenashi*, Japan's tradition of hospitality and service to guests. Ichigo Hotel remains committed to these initiatives, continuously enhancing its services and spaces to welcome guests .

Ichigo Hotel's Selected Hotels

HOTEL THE KNOT YOKOHAMA



THE KNOT SAPPORO



[THE KNOT YOKOHAMA - Boutique Hotel](#)

[The Knot Yokohama - Yokohama - Book a MICHELIN Guide Hotel](#)

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Michelin Guide Hotel Selection's Five Quality Criteria

1. Excellence in interior design and architecture
2. Individuality, reflecting personality and authenticity
3. Quality and consistency in service, comfort, and maintenance
4. An open door to the destination
5. Ability to deliver an extraordinary experience for its price