Make The World
More Sustainable

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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

Change in Hotel Operator

Ichigo Investment Advisors ("IIA"), the asset management company of Ichigo Hotel, decided today to appoint a new hotel operator for the HOTEL THE KNOT YOKOHAMA.

1. Operator Change Overview

(1) HOTEL THE KNOT YOKOHAMA

The HOTEL THE KNOT YOKOHAMA's lease with its previous operator ended on March 31, 2026, and the hotel is currently undergoing value-add renovations. Following the new lease with the new operator, the hotel is scheduled to reopen on December 1, 2026, and Ichigo Hotel will also proceed with leases for the first-floor restaurant and the second- and third-floor banquet halls. Upon reopening, the hotel will be renamed THE KNOT YOKOHAMA.

(2) Operator Change Details

	After Change	Before Change
Operator	OneFive Hotels Inc.	K.K. Hospitality Operations
Leased Area/ Leasable Area	4,334.14m^2 / 5,794.75m^2	4,383.45m^2 / 5,794.75m^2
Lease Contract	Fixed Rent (minimum guaranteed rent) + Variable Rent	Fixed Rent (minimum guaranteed rent) + Variable Rent
Rent	Minimum guaranteed rent: JPY 334,000,000 p.a. Variable Rent: Monthly GOP less the minimum guaranteed rent, a fixed percentage of monthly revenue, and a fixed percentage of monthly GOP	Minimum guaranteed rent: JPY 155,942,619 p.a. Variable Rent: Monthly GOP less the minimum guaranteed rent, a fixed percentage of monthly revenue, and a fixed percentage of monthly GOP

	After Change	Before Change
Tenant Leasehold & Security Deposits	None	None

GOP: Gross operating profit

2. Operator Change Rationale

In 2017 Ichigo, Ichigo Hotel's sponsor, undertook extensive value-add work to transform a long-established hotel, which was 33 years old at the time, into the first hotel under its proprietary THE KNOT brand. THE KNOT is built on the concept of connecting local communities and their history to enhance the appeal of local areas. Ichigo Hotel acquired the hotel from its sponsor in August 2023 and has carried forward THE KNOT's concept and vision.

Ahead of the previous operator's lease expiry, Ichigo Hotel examined ways to drive the hotel's earnings and value, ultimately deciding to undertake renovation work such as facility upgrades. After receiving hotel operation proposals from multiple operators, including the previous operator, Ichigo Hotel conducted a comprehensive comparison of lease terms, operating track records, operating structures, and earnings growth initiatives and decided to lease to OneFive Hotels. OneFive Hotels' greater earnings stability through a significant increase in minimum guaranteed rent and a track record of increasing profitability through collaboration with restaurant tenants will drive Ichigo Hotel's earnings and shareholder value.

3. New Hotel Operator Profile

Name	OneFive Hotels Inc.
Address	3-13-1 Haruyoshi, Chuo-ku, Fukuoka
Representative	Minoru Ishihara, Representative Director, Chairman, & President
Capital	JPY 100 million
Establishment Date	March 11, 2019
Principal Business	(1) Hotel operations (2) Restaurant operations (3) Consulting services (4) Contracted operations (5) Property management services (6) Asset management services

Relationship with Ichigo Hotel or IIA	The hotel operator is the operator of The OneFive Osaka Sakaisuji, The OneFive Fukuoka Tenjin, The OneFive Okayama, The OneFive Garden Kurashiki, The OneFive Tokyo Shibuya, THE KNOT SAPPORO, and The OneFive Marine Fukuoka. The hotel operator is a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, and is a related party as defined in IIA's internal rules, given that the hotel operator is a consolidated subsidiary of Ichigo, IIA's parent company.

(Note) The new operator meets the tenant selection criteria in Ichigo Hotel's management guidelines.

4. Lease Contract Date

September 1, 2026 (expected)

5. Lease Contract Period

October 15, 2026 to November 30, 2031

6. Related Party Transactions

The new hotel operator, OneFive Hotels, is a consolidated subsidiary of Ichigo, IIA's parent company. Because OneFive Hotels is a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law and IIA's internal rules, Ichigo Hotel obtained prior approval for a lease contract as a related party transaction from Ichigo Hotel's Board of Directors.

7. Earnings Impact

Because the lease start date after the operator change is October 15, 2026, there is no impact on the July 2026 fiscal period earnings forecast. The impact of the new operator has already been factored into the January 2027 fiscal period earnings, and there is no change to the earnings forecast presented in the "January 2026 Fiscal Period Earnings."