

[Provisional Translation Only]

This English translation of the original Japanese document is provided solely for information purposes.

Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

September 17, 2024

July 2024 Fiscal Period Earnings

Ichigo Hotel REIT Investment Corporation (“Ichigo Hotel,” Tokyo Stock Exchange, 3463)

Representative: Eriko Ishii, Executive Director

www.ichigo-hotel.co.jp/en

Ichigo Investment Advisors Co., Ltd. (Ichigo Hotel Asset Management Company)

Representative: Hiroshi Iwai, President

Inquiries: Hidehito Iwasaka, Head of Ichigo Hotel

Telephone: +81-3-4485-5232

Submission of Financial Report (*Yuka Shoken Hokokusho*): October 28, 2024 (expected)

Dividend Payment: October 22, 2024 (expected)

Supplemental Material to Financial and Business Results: Yes (Corporate Presentation)

Financial and Business Results Briefing: Yes (for institutional investors and analysts)

1. Financial Results for the July 2024 Fiscal Period (February 1, 2024 to July 31, 2024)

(1) Earnings

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
July 2024	2,440	+6.9%	1,313	+5.1%	996	+2.2%	995	+2.2%
January 2024	2,282	+27.0%	1,250	+33.9%	975	+34.9%	974	+35.0%

	Net Income per Share (JPY)	Return on Equity (6 months)	Recurring Profit to Total Assets (6 months)	Recurring Profit to Operating Revenue
July 2024	3,040	2.4%	1.3%	40.8%
January 2024	3,064	2.7%	1.5%	42.7%

Note: Net Income per Share is based on the average number of outstanding shares during the period.

(2) Dividends

	Dividend per Share (JPY)	Total Dividends (JPY million)	Dividend per Share in Excess of Earnings (JPY)	Total Dividends in Excess of Earnings (JPY million)	Payout Ratio	Dividend on Equity (DOE)
July 2024	3,040	995	–	–	100.0%	2.4%
January 2024	2,976	974	–	–	100.0%	2.4%

(3) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Shareholder Equity Ratio	Net Assets per Share (JPY)
July 2024	74,935	40,693	54.3%	124,258
January 2024	74,786	40,672	54.4%	124,194

(4) Cash Flows

(JPY million)

	Cash Flows from Operations	Cash Flows from Investments	Cash Flows from Financing	Cash and Cash Equivalents at End of the Period
July 2024	1,697	-249	-973	4,407
January 2024	723	-15,049	14,354	3,932

2. Earnings Forecasts for the January 2025 Fiscal Period (August 1, 2024 to January 31, 2025) and July 2025 Fiscal Period (February 1, 2025 to July 31, 2025)

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
January 2025	4,564	+87.0%	3,277	+149.4%	2,951	+196.1%	2,950	+196.3%
July 2025	2,314	-49.3%	1,221	-62.7%	896	-69.6%	895	-69.7%

(JPY)

	Dividend per Share	Dividend per Share in Excess of Earnings
January 2025	9,009	—
July 2025	2,733	—

Note: Forecast Net Income per Share is JPY 9,008 (+202.8% year-on-year) and JPY 2,733 (-10.1% year-on-year), respectively, for the January 2025 and July 2025 fiscal periods.

3. Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatements

(i) Changes Accompanying Amendments to Accounting Standards	None
(ii) Changes Not Listed in (i)	None
(iii) Changes in Accounting Estimates	None
(iv) Retrospective Restatements	None

(2) Number of Shares Issued and Outstanding

The number of issued and outstanding shares (including treasury shares) was 327,489 as of both January 31, 2024 and as of July 31, 2024.

Completion Status of Auditing Procedures

This document is not subject to the auditing requirements set forth in the Financial Instruments and Exchange Law of Japan. The auditing procedures in accordance with those requirements have thus not been completed as of the date of the publication of this document.

Appropriate Use of Forecasts and Other Matters of Special Note

The forecasts presented in this document are current figures based on certain preconditions. Accordingly, actual results may vary due to changes in circumstances, and these forecasts should not be construed as a guarantee of such results.

For details on the forecast preconditions, please refer to the “Preconditions for the January 2025 Earnings Forecast” on page 6 and “Preconditions for the July 2025 Earnings Forecast” on page 9.

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Material Matters after Closing of the Fiscal Period

1. Asset Sale

Nest Hotel Sapporo Ekimae

Sale Price ¹	JPY 4,700 million
Book Value ²	JPY 2,126.409 million
Location	2-9-2 Kita Nijo Nishi, Chuo-ku, Sapporo, Hokkaido
Form of Ownership	Trust beneficiary interest in real estate (<i>juekiken</i>)
Property Right	Land: Freehold Building: Freehold
Contract Date	July 31, 2024
Closing Date	December 25, 2024
Buyer	Ichigo Estate

¹ Sale Price excludes incidental expenses such as fees and property, city planning, and consumption taxes. Ichigo Hotel is expected to record JPY 2,181.527 million in gains on a sale in the January 2025 fiscal period.

² Book Value as of July 31, 2024

³ The sale of Nest Hotel Sapporo Ekimae (the “Sale”) constitutes a “forward commitment” by Ichigo Hotel as stipulated in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators” by the Financial Services Agency.*

In the event of a violation of the provisions of the Sale 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. As Ichigo Hotel is the seller, it is highly unlikely that Ichigo Hotel will not be able to fulfill its obligations under the Sale.

*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.

Earnings Forecasts

Earnings Forecast for the January 2025 Fiscal Period (August 1, 2024 to January 31, 2025)

For details on the preconditions for this forecast, please refer to page 6.

Operating Revenue	JPY 4,564 million
Operating Profit	JPY 3,277 million
Recurring Profit	JPY 2,951 million
Net Income	JPY 2,950 million
Dividend per Share	JPY 9,009
Dividend in Excess of Earnings	–

Earnings Forecast for the July 2025 Fiscal Period (February 1, 2025 to July 31, 2025)

For details on the preconditions for this forecast, please refer to page 9.

Operating Revenue	JPY 2,314 million
Operating Profit	JPY 1,221 million
Recurring Profit	JPY 896 million
Net Income	JPY 895 million
Dividend per Share	JPY 2,733
Dividend in Excess of Earnings	–

Preconditions for the January 2025 Earnings Forecast

	Preconditions																																														
Period	• August 1, 2024 to January 31, 2025 (184 days)																																														
Number of Hotels	• 30 hotels (29 hotels after the sale of Nest Hotel Sapporo Ekimae on December 25, 2024)																																														
Operating Revenue	<p>Within operating revenue, rental income is forecast based on current lease contracts, taking into consideration such factors as hotel and market conditions.¹</p> <p><u>Forecast Operating Performance²</u></p> <table border="1"> <thead> <tr> <th></th> <th>January 2025 Fiscal Period</th> </tr> </thead> <tbody> <tr> <td>Occupancy³</td> <td>85.9%</td> </tr> <tr> <td>ADR⁴</td> <td>JPY 9,296</td> </tr> </tbody> </table> <p>¹ The forecast rental income assumes operators and tenants will fully pay their contractual rents without delay or default.</p> <p>² The 22 variable rent hotels are: Smile Hotel Kyoto Shijo, Hotel Wing International Nagoya, Nest Hotel Sapporo Ekimae, The OneFive Osaka Sakaisuji, Hotel Wing International Kobe Shin Nagata Ekimae, Nest Hotel Sapporo Odori, The OneFive Fukuoka Tenjin, Nest Hotel Osaka Shinsaibashi, Smile Hotel Tokyo Asagaya, Nest Hotel Matsuyama, The OneFive Okayama, Capsule Plus Yokohama, The OneFive Garden Kurashiki, Nest Hotel Kumamoto, Valie Hotel Hiroshima, The OneFive Tokyo Shibuya, Smile Hotel Nagano, Comfort Hotel Osaka Shinsaibashi, HOTEL THE KNOT YOKOKAMA, Quintessa Hotel Ise Shima, Quintessa Hotel Ogaki, and THE KNOT SAPPORO. Data for Capsule Plus Yokohama is excluded from the above forecast because the operator did not give consent to disclose forecasts.</p> <p>³ Occupancy is calculated with the following formula: Occupancy = Total number of guest rooms occupied during the period / (total number of guest rooms * number of days hotel was in operation during the period)</p> <p>⁴ ADR or Average Daily Rate is calculated with the following formula: ADR = Total sales from accommodation (excluding restaurant charges and other service fees) / number of guest rooms occupied during the period</p> <p><u>Details of the January 2025 Rental Income Forecast by Hotel</u></p> <p style="text-align: right;">(JPY million)</p> <table border="1"> <thead> <tr> <th>Hotel Name</th> <th>Fixed Rent/ Minimum Guaranteed Rent</th> <th>Variable Rent</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Smile Hotel Kyoto Shijo</td> <td>32</td> <td>31</td> <td>64</td> </tr> <tr> <td>Nest Hotel Sapporo Ekimae</td> <td>28</td> <td>73</td> <td>102</td> </tr> <tr> <td>The OneFive Osaka Sakaisuji</td> <td>17</td> <td>13</td> <td>30</td> </tr> <tr> <td>Comfort Hotel Hamamatsu</td> <td>55</td> <td>–</td> <td>55</td> </tr> <tr> <td>Nest Hotel Sapporo Odori</td> <td>26</td> <td>54</td> <td>80</td> </tr> <tr> <td>The OneFive Fukuoka Tenjin</td> <td>40</td> <td>17</td> <td>58</td> </tr> <tr> <td>Nest Hotel Osaka Shinsaibashi</td> <td>65</td> <td>97</td> <td>163</td> </tr> <tr> <td>Comfort Hotel Central International Airport</td> <td>151</td> <td>–</td> <td>151</td> </tr> <tr> <td>Smile Hotel Tokyo Asagaya</td> <td>59</td> <td>71</td> <td>130</td> </tr> </tbody> </table>		January 2025 Fiscal Period	Occupancy ³	85.9%	ADR ⁴	JPY 9,296	Hotel Name	Fixed Rent/ Minimum Guaranteed Rent	Variable Rent	Total	Smile Hotel Kyoto Shijo	32	31	64	Nest Hotel Sapporo Ekimae	28	73	102	The OneFive Osaka Sakaisuji	17	13	30	Comfort Hotel Hamamatsu	55	–	55	Nest Hotel Sapporo Odori	26	54	80	The OneFive Fukuoka Tenjin	40	17	58	Nest Hotel Osaka Shinsaibashi	65	97	163	Comfort Hotel Central International Airport	151	–	151	Smile Hotel Tokyo Asagaya	59	71	130
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Nest Hotel Matsuyama	35	49	84
The OneFive Okayama	72	8	80
Comfort Hotel Kushiro	18	–	18
Comfort Hotel Suzuka	15	–	15
The OneFive Garden Kurashiki	47	–	47
Nest Hotel Kumamoto	27	47	74
Valie Hotel Hiroshima	27	16	44
The OneFive Tokyo Shibuya	44	97	142
Smile Hotel Nagano	7	42	50
Hotel Sunshine Utsunomiya	64	–	64
HOTEL THE KNOT YOKOHAMA	70	75	146
Quintessa Hotel Ise Shima	20	42	62
Quintessa Hotel Ogaki	15	18	34
THE KNOT SAPPORO	66	60	126
Other ¹	284	110	395
Total	1,296	930	2,226

¹ Figures for Hotel Wing International Nagoya, Hotel Wing International Kobe Shin Nagata Ekimae, Hotel Livemax Nihombashi-Hakozaki, Capsule Plus Yokohama, Urbain Hiroshima Executive, Washington Hotel Plaza Shimonoseki Eki Nishi, and Comfort Hotel Osaka Shinsaibashi are included in “Other” because the hotel operators did not provide consent to disclose hotel-specific data.

- Retail: JPY 105 million of rental income from retail tenants at The OneFive Osaka Sakaisuji, Hotel Wing International Kobe Shin Nagata Ekimae, Smile Hotel Tokyo Asagaya, Nest Hotel Kumamoto, Comfort Hotel Osaka Shinsaibashi, HOTEL THE KNOT YOKOHAMA, and THE KNOT SAPPORO.
- Gains on sale from the sale of Nest Hotel Sapporo Ekimae: JPY 2,181 million (an estimate, calculated as the Sale Price less Book Value, IIA performance fee, and estimated sale expenses)

Operating Expenses

- Depreciation: JPY 465 million. Depreciation has been calculated using the straight-line method.
- Property and city planning taxes: JPY 170 million
- Building maintenance and repair expenses are based on what Ichigo Investment Advisors, the asset management company of Ichigo Hotel, estimates will be necessary for each hotel during the period. However, actual expenses for the period could differ significantly from these forecast amounts for reasons including the variability of maintenance and repair expenses, one-time costs due to unexpected building damage, etc.
- Rental expenses, Ichigo Hotel’s principal operating expense (other than depreciation, see above), are calculated based on historical data adjusted for anticipated expense variations.
- Actual operating expenses may differ significantly from these assumptions due to unforeseeable factors.
- SG&A expenses: JPY 358 million for asset management fee, JPY 22 million for engineering report costs, and JPY 35 million for non-deductible consumption taxes. The asset management fee amount is based on the assumption that Proposal 3: Amendment to the Articles of Incorporation (AOI) – Asset Management Fee Reduction & Linkage to Ichigo Hotel Share Performance will be approved at the Sixth Shareholder Meeting scheduled on October 26, 2024.

Non-Operating Expenses	<ul style="list-style-type: none"> • Interest expenses and other borrowing-related expenses: JPY 322 million • Amortization of share issuance expenses: JPY 3 million
Borrowings	<ul style="list-style-type: none"> • Total borrowings: JPY 32.47 billion as of January 31, 2025.
Number of Shares	<ul style="list-style-type: none"> • Total 327,489 shares • The forecast assumes there will be no additional new shares issued through January 31, 2025.
Dividend	<ul style="list-style-type: none"> • The dividend forecast assumes that dividends will comply with the dividend distribution policy stipulated in Ichigo Hotel's Articles of Incorporation. • The dividend is subject to change due to factors such as sales of portfolio assets, changes in rental income associated with operator turnover, the occurrence of unexpected maintenance and repair costs, and fluctuations in interest rates.
Dividend in Excess of Earnings	<ul style="list-style-type: none"> • Ichigo Hotel does not plan on paying any Dividend in Excess of Earnings.
Other	<ul style="list-style-type: none"> • This forecast assumes that there are no material revisions to laws and regulations, the tax system, accounting standards, listing rules of the Tokyo Stock Exchange, and rules of the Investment Trusts Association, Japan, and no material changes in the state of the economy and real estate market conditions.

Preconditions for the July 2025 Earnings Forecast

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Period	• February 1, 2025 to July 31, 2025 (181 days)																																										
Number of Hotels	• 29 hotels																																										
Operating Revenue	<p>Within operating revenue, rental income is forecast based on current lease contracts, taking into consideration such factors as hotel and market conditions.¹</p> <p><u>Forecast Operating Performance²</u></p> <table border="1"> <thead> <tr> <th></th> <th>July 2025 Fiscal Period</th> </tr> </thead> <tbody> <tr> <td>Occupancy³</td> <td>81.0%</td> </tr> <tr> <td>ADR⁴</td> <td>JPY 9,404</td> </tr> </tbody> </table> <p>¹ The forecast rental income assumes operators and tenants will fully pay their contractual rents without delay or default.</p> <p>² The 21 variable rent hotels are: Smile Hotel Kyoto Shijo, Hotel Wing International Nagoya, The OneFive Osaka Sakaisuji, Hotel Wing International Kobe Shin Nagata Ekimae, Nest Hotel Sapporo Odori, The OneFive Fukuoka Tenjin, Nest Hotel Osaka Shinsaibashi, Smile Hotel Tokyo Asagaya, Nest Hotel Matsuyama, The OneFive Okayama, Capsule Plus Yokohama, The OneFive Garden Kurashiki, Nest Hotel Kumamoto, Valie Hotel Hiroshima, The OneFive Tokyo Shibuya, Smile Hotel Nagano, Comfort Hotel Osaka Shinsaibashi, HOTEL THE KNOT YOKOKAMA, Quintessa Hotel Ise Shima, Quintessa Hotel Ogaki, and THE KNOT SAPPORO. Data for Capsule Plus Yokohama is excluded from the above forecast because the operator did not give consent to disclose forecasts.</p> <p>³ Occupancy is calculated with the following formula: Occupancy = Total number of guest rooms occupied during the period / (total number of guest rooms * number of days hotel was in operation during the period)</p> <p>⁴ ADR or Average Daily Rate is calculated with the following formula: ADR = Total sales from accommodation (excluding restaurant charges and other service fees) / number of guest rooms occupied during the period</p> <p><u>Details of the July 2025 Rental Income Forecast by Hotel</u></p> <p style="text-align: right;">(JPY million)</p> <table border="1"> <thead> <tr> <th>Hotel Name</th> <th>Fixed Rent/ Minimum Guaranteed Rent</th> <th>Variable Rent</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Smile Hotel Kyoto Shijo</td> <td>38</td> <td>39</td> <td>78</td> </tr> <tr> <td>The OneFive Osaka Sakaisuji</td> <td>11</td> <td>33</td> <td>44</td> </tr> <tr> <td>Comfort Hotel Hamamatsu</td> <td>55</td> <td>–</td> <td>55</td> </tr> <tr> <td>Nest Hotel Sapporo Odori</td> <td>15</td> <td>53</td> <td>68</td> </tr> <tr> <td>The OneFive Fukuoka Tenjin</td> <td>34</td> <td>31</td> <td>65</td> </tr> <tr> <td>Nest Hotel Osaka Shinsaibashi</td> <td>66</td> <td>113</td> <td>180</td> </tr> <tr> <td>Comfort Hotel Central International Airport</td> <td>151</td> <td>–</td> <td>151</td> </tr> <tr> <td>Smile Hotel Tokyo Asagaya</td> <td>65</td> <td>73</td> <td>138</td> </tr> </tbody> </table>		July 2025 Fiscal Period	Occupancy ³	81.0%	ADR ⁴	JPY 9,404	Hotel Name	Fixed Rent/ Minimum Guaranteed Rent	Variable Rent	Total	Smile Hotel Kyoto Shijo	38	39	78	The OneFive Osaka Sakaisuji	11	33	44	Comfort Hotel Hamamatsu	55	–	55	Nest Hotel Sapporo Odori	15	53	68	The OneFive Fukuoka Tenjin	34	31	65	Nest Hotel Osaka Shinsaibashi	66	113	180	Comfort Hotel Central International Airport	151	–	151	Smile Hotel Tokyo Asagaya	65	73	138
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Financial Statements
(1) Balance Sheet

(JPY thousand)

	January 2024 (as of January 31, 2024)	July 2024 (as of July 31, 2024)
Assets		
Current Assets		
Cash and cash equivalents	1,062,122	1,549,288
Cash and cash equivalents in trust	2,870,703	2,858,567
Accounts receivable	264,133	331,143
Prepaid expenses	210,751	231,177
Consumption taxes receivable	354,087	-
Other	374	-
Total Current Assets	4,762,173	4,970,176
Fixed Assets		
Property, Plant, and Equipment		
Buildings	24,394,774	24,582,280
Depreciation	-4,563,567	-4,994,347
Buildings (net)	19,831,206	19,587,932
Structures	34,744	35,326
Depreciation	-7,620	-8,696
Structures (net)	27,124	26,630
Machinery and equipment	124,270	124,825
Depreciation	-56,178	-62,389
Machinery and equipment (net)	68,092	62,436
Fixtures	476,876	547,186
Depreciation	-257,183	-285,242
Fixtures (net)	219,692	261,944
Land	49,381,193	49,381,193
Buildings under construction	7,423	4,443
Total Property, Plant, and Equipment	69,534,733	69,324,581
Investments and Other Assets		
Leasehold and security deposits	10,297	10,297
Long-term prepaid expenses	459,043	614,689
Total Investments and Other Assets	469,340	624,986
Total Fixed Assets	70,004,073	69,949,567
Capitalized Expenses		
Bond issuance expenses	19,826	15,861
Total Capitalized Expenses	19,826	15,861
Total Assets	74,786,074	74,935,606

(JPY thousand)

	January 2024 (as of January 31, 2024)	July 2024 (as of July 31, 2024)
Liabilities		
Current Liabilities		
Accounts payable	180,468	138,052
Short-term loans	4,950,000	–
Long-term loans (due within one year)	5,220,000	3,000,000
Accounts payable – other	341,124	365,163
Accrued expenses	42,892	49,608
Income taxes payable	862	1,001
Consumption taxes payable	12,847	137,141
Advances received	106,337	121,686
Other	3,773	4,114
Total Current Liabilities	10,858,306	3,816,767
Long-Term Liabilities		
Long-term loans	22,300,000	29,470,000
Tenant leasehold and security deposits in trust	950,525	950,515
Accrued asset disposal costs	5,037	5,042
Total Long-Term Liabilities	23,255,563	30,425,558
Total Liabilities	34,113,869	34,242,326
Net Assets		
Shareholders' Equity		
Paid-in capital	39,997,471	39,997,471
Treasury shares	-299,921	-299,921
Paid-in capital (net)	39,697,549	39,697,549
Surplus		
Unappropriated retained earnings	974,655	995,730
Total Surplus	974,655	995,730
Total Shareholders' Equity	40,672,204	40,693,279
Total Net Assets	40,672,204	40,693,279
Total Liabilities and Net Assets	74,786,074	74,935,606

(2) Income Statement

(JPY thousand)

	January 2024 (August 1, 2023 to January 31, 2024)	July 2024 (February 1, 2024 to July 31, 2024)
Operating Revenue		
Rental income	2,245,876	2,396,580
Other rental income	36,335	43,910
Total Operating Revenue	2,282,212	2,440,490
Operating Expenses		
Rental expenses	684,100	750,742
Asset management fee	285,834	309,631
Custodian fee	4,428	5,608
Other administrative expenses	17,938	20,379
Directors' compensation	4,200	4,200
Other	35,653	35,949
Total Operating Expenses	1,032,154	1,126,511
Operating Profit	1,250,057	1,313,979
Non-Operating Income		
Interest income	20	18
Reversal of accrued dividend	273	223
Insurance proceeds	471	–
Subsidies	–	1,392
Interest on tax refund	–	141
Other	–	–
Total Non-Operating Income	764	1,774
Non-Operating Expenses		
Interest expenses	133,952	188,911
Borrowing-related expenses	137,576	126,190
Amortization of share issuance expenses	3,965	3,965
Other	3	–
Total Non-Operating Expenses	275,498	319,066
Recurring Profit	975,323	996,687
Extraordinary Gains		
Compensation income	9,434	–
Total Extraordinary Gains	9,434	–
Extraordinary Losses		
Share issuance expenses	9,434	–
Total Extraordinary Losses	9,434	–
Pre-Tax Income	975,323	996,687
Income Taxes – Current	865	1,004
Total Income Taxes	865	1,004
Net Income	974,457	995,682
Retained Earnings Brought Forward	197	47
Unappropriated Retained Earnings	974,655	995,730

(3) Statement of Shareholders' Equity

Previous Period (January 2024 Fiscal Period)

(JPY thousand)

	Shareholders' Equity				
	Paid-In Capital			Surplus	
	Paid-In Capital	Treasury Shares	Paid-In Capital (net)	Unappropriated Retained Earnings	Total Surplus
Balance as of August 1, 2023	31,897,545	-299,921	31,597,623	722,028	722,028
Changes during the Period					
New shares issued	8,099,925		8,099,925		
Dividends				-721,831	-721,831
Net Income				974,457	974,457
Total Changes	8,099,925	-	8,099,925	252,626	252,626
Balance as of January 31, 2024	39,997,471	-299,921	39,697,549	974,655	974,655

	Shareholders' Equity	Total Net Assets
	Total Shareholders' Equity	
Balance as of August 1, 2023	32,319,652	32,319,652
Changes during the Period		
New shares issued	8,099,925	8,099,925
Dividends	-721,831	-721,831
Net Income	974,457	974,457
Total Changes	8,352,551	8,352,551
Balance as of January 31, 2024	40,672,204	40,672,204

Current Period (July 2024 Fiscal Period)

(JPY thousand)

	Shareholders' Equity				
	Paid-In Capital			Surplus	
	Paid-In Capital	Treasury Shares	Paid-In Capital (net)	Unappropriated Retained Earnings	Total Surplus
Balance as of February 1, 2024	39,997,471	-299,921	39,697,549	974,655	974,655
Changes during the Period					
Dividends				-974,607	-974,607
Net Income				995,682	995,682
Total Changes	–	–	–	21,075	21,075
Balance as of July 31, 2024	39,997,471	-299,921	39,697,549	995,730	995,730

	Shareholders' Equity	Total Net Assets
	Total Shareholders' Equity	
Balance as of February 1, 2024	40,672,204	40,672,204
Changes during the Period		
Dividends	-974,607	-974,607
Net Income	995,682	995,682
Total Changes	21,075	21,075
Balance as of July 31, 2024	40,693,279	40,693,279

(4) Dividend Statement

(JPY)

	January 2024 (August 1, 2023 to January 31, 2024)	July 2024 (February 1, 2024 to July 31, 2024)
I Unappropriated Retained Earnings	974,655,061	995,730,666
II Total Dividends (Dividend per Share)	974,607,264 (2,976)	995,566,560 (3,040)
III Retained Earnings Carried Forward	47,797	164,106

(5) Cash Flow Statement

(JPY thousand)

	January 2024 (August 1, 2023 to January 31, 2024)	July 2024 (February 1, 2024 to July 31, 2024)
Cash Flows from Operations:		
Pre-tax income	975,323	996,687
Depreciation	463,319	466,125
Amortization of share issuance expenses	3,965	3,965
Interest income	-20	-18
Interest expense	133,952	188,911
Compensation income	-9,434	—
Share issuance expenses	9,434	—
Decrease (increase) in accounts receivable	13,139	-67,009
Decrease (increase) in consumption taxes receivable	-354,087	354,087
Decrease (increase) in prepaid expenses	-99,024	-20,426
Decrease (increase) in long-term prepaid expenses	-432,012	-155,646
Increase (decrease) in accrued consumption taxes	-50,779	124,293
Increase (decrease) in accounts payable	65,517	-49,908
Increase (decrease) in accounts payable – other	85,522	24,038
Increase (decrease) in advances received	21,202	15,348
Increase (decrease) in rent to be reimbursed to hotel operators	349	-349
Other	1,485	835
Sub-total	827,853	1,880,934
Interest income received	20	18
Interest expense paid	-103,022	-182,195
Income taxes paid	-991	-865
Net Cash from (Used for) Operations	723,859	1,697,891
Cash Flows from Investments:		
Acquisition of property, plant, and equipment	-15,263,834	-249,159
Increase in tenant leasehold and security deposits in trust	214,718	—
Decrease in tenant leasehold and security deposits in trust	-10	-10
Payments of tenant leasehold and security deposits in trust	-297	—
Net Cash from (Used for) Investments	-15,049,423	-249,169
Cash Flows from Financing:		
Repayment of short-term loans	-8,800,000	-4,950,000
Proceeds from long-term loans	20,300,000	7,170,000
Repayment of long-term loans	-4,500,000	-2,220,000
Proceeds from share issuance	8,099,925	—
Payment for share issuance expenses	-23,792	—
Dividends paid	-721,351	-973,692
Net Cash from (Used for) Financing	14,354,781	-973,692
Net Decrease (Increase) in Cash and Cash Equivalents	29,217	475,029
Cash and Cash Equivalents at Beginning of Period	3,903,609	3,932,826
Cash and Cash Equivalents at End of Period	3,932,826	4,407,856

Rental Income Details

(JPY thousand)

	Previous Period January 2024 (August 1, 2023 to January 31, 2024)		Current Period July 2024 (February 1, 2024 to July 31, 2024)	
A	Real Estate Rental Income			
	Real Estate Rental Income	2,245,876	2,245,876	2,396,580
	Other Rental Income			2,396,580
	Utilities Income	22,674		29,788
	Other	13,661	36,335	14,121
				43,910
	<u>Total Income</u>		2,282,212	2,440,490
B	Real Estate Rental Expenses			
	Rental Expenses			
	Outsourcing Fees	29,762		32,441
	Utilities	21,030		29,949
	Trust Fees	11,045		11,300
	Depreciation Expense	463,319		466,125
	Repair Expenses	17,705		26,365
	Property and City Planning Taxes	126,861		171,328
	Insurance	6,172		6,497
	Other Expenses	8,203		6,733
	<u>Total Expenses</u>		684,100	750,742
C	Net Rental Income			
	(A) – (B)		1,598,111	1,689,748

Details of Extraordinary Gains/Losses

Previous Term

An extraordinary gain of compensation income and an extraordinary loss of share issuance expenses were recorded as a result of the cancellation of issuance of new shares and secondary share offering.

Current Term

None

Notes to Statement of Shareholders' Equity

(shares)

	January 2024 (August 1, 2023 to January 31, 2024)	July 2024 (February 1, 2024 to July 31, 2024)
Number of Authorized Shares	10,000,000	10,000,000
Number of Issued & Outstanding Shares	327,489	327,489

Notes to Cash Flow Statement

Relationship between Cash and Cash Equivalents and Items Shown on Balance Sheet

(JPY thousand)

	January 2024 (August 1, 2023 to January 31, 2024)	July 2024 (February 1, 2024 to July 31, 2024)
Cash and deposits	1,062,122	1,549,288
Cash and deposits in trust	2,870,703	2,858,567
Cash and cash equivalents	3,932,826	4,407,856

Long-Term Loan Maturity Distribution

January 2024 Fiscal Period-End

(JPY thousand)

	Within 1 year	1 ~ 2 years	2 ~ 3 years	3 ~ 4 years	4 ~ 5 years	Over 5 years
Long-term loans due within 1	5,220,000	–	–	–	–	–
Long-term loans	–	–	10,200,000	3,500,000	3,300,000	5,300,000
Total	5,220,000	–	10,200,000	3,500,000	3,300,000	5,300,000

July 2024 Fiscal Period-End

(JPY thousand)

	Within 1 year	1 ~ 2 years	2 ~ 3 years	3 ~ 4 years	4 ~ 5 years	Over 5 years
Long-term loans due within 1 year	3,000,000	–	–	–	–	–
Long-term loans	–	2,000,000	8,200,000	3,500,000	5,550,000	10,220,000
Total	3,000,000	2,000,000	8,200,000	3,500,000	5,550,000	10,220,000

Notes to Derivative Transactions

1. Non-Hedge Accounting

N/A

2. Hedge Accounting

Previous Fiscal Period (as of January 31, 2024)

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
				>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loan	27,520,000	22,300,000	Note	–

Note: Interest rate swaps accounted under the Special Treatment of Interest Rate Swap method are accounted together with the hedging target (in this case, a long-term loan), and therefore their market values are included in the balance sheet as part of Long-Term Loans.

Current Fiscal Period (as of July 31, 2024)

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
				>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loan	32,470,000	29,470,000	Note	–

Note: Interest rate swaps accounted under the Special Treatment of Interest Rate Swap method are accounted together with the hedging target (in this case, a long-term loan), and therefore their market values are included in the balance sheet as part of Long-Term Loans.

Notes to Rental Real Estate

Changes in book value and the period-end market value of Ichigo Hotel's hotel assets are as shown below:

(JPY thousand)

Asset Type		January 2024 (August 1, 2023 to January 31, 2024)	July 2024 (February 1, 2024 to July 31, 2024)
Hotel	Book value		
	Beginning of fiscal period	54,704,073	69,527,309
	Changes during fiscal period	14,823,236	-207,172
	End of fiscal period	69,527,309	69,320,137
	Market value at end of fiscal period	76,517,000	79,635,000

Notes:

- 1) Book value is acquisition price less accumulated depreciation.
- 2) With respect to changes during each fiscal period, the January 2024 fiscal period increase and decrease were primarily due to the acquisition of trust beneficiary interest in five properties (JPY 15,137,433 thousand) and depreciation, respectively. The July 2024 fiscal period increase and decrease were primarily due to capex and depreciation, respectively.
- 3) Market value is the appraisal value calculated by third-party appraisers. The July 2024 fiscal period market value of Nest Hotel Sapporo Ekimae is the Sale Price (JPY 4,700 million) under the sales contract dated July 31, 2024.

Major Tenants (Hotel Operators)

Previous (January 2024)

(JPY thousand)

Name	Ichigo Hotel Operating Revenue
Nest Hotel Japan Corporation	553,208
OneFive Hotels Inc.	460,910
K.K. Hospitality Operations	348,851
Greens Co., Ltd.	306,218

Current Fiscal Period (July 2024)

(JPY thousand)

Name	Ichigo Hotel Operating Revenue
Nest Hotel Japan Corporation	519,369
OneFive Hotels Inc.	498,568
K.K. Hospitality Operations	418,382
Greens Co., Ltd.	318,110

Per Share Information

(JPY)

	January 2024 (August 1, 2023 to January 31, 2024)	July 2024 (February 1, 2024 to July 31, 2024)
Net Assets per Share	124,194	124,258
Net Income per Share	3,064	3,040

Note: Net Income per Share is calculated by dividing Net Income by the average number of shares in the period. Diluted Net Income per Share is not stated, because there are no dilutive shares.

	January 2024 (August 1, 2023 to January 31, 2024)	July 2024 (February 1, 2024 to July 31, 2024)
Net Income (JPY thousand)	974,457	995,682
Net Income not attributable to common shareholders (JPY thousand)	–	–
Net Income attributable to common shareholders (JPY thousand)	974,457	995,682
Average number of shares in the period	318,030	327,489

New Share Issuance

Date	Method	Total Number of Shares		Issue Amount ¹ (JPY million)	
		Issued	Outstanding	Increase	Total
August 25, 2023	Third-party allotment ¹	72,515	327,489	8,099	39,697

¹ Issue amount excludes deduction from shareholders' capital (treasury share).

Note: Ichigo Hotel issued new shares via the third-party allotment at a price of JPY 111,700 per share for the acquisition of hotel assets.

Portfolio Information

Portfolio Composition by Region (Book Value)

	Region	July 2024 Fiscal Period-End	
		Total (JPY million)	% of Total
Trust beneficiary interest in real estate (<i>juekiken</i>)	Hokkaido & Tohoku	8,653	11.5
	Kanto (ex-Tokyo)	9,348	12.5
	Tokyo	8,795	11.7
	Hokuriku & Tokai	11,094	14.8
	Kinki	18,715	25.0
	Chugoku & Shikoku	9,132	12.2
	Kyushu & Okinawa	3,579	4.8
Sub-total		69,320	92.5
Deposits & Other Assets		5,615	7.5
Total Assets		74,935	100

Regions are defined as follows:

Hokkaido & Tohoku	Hokkaido, Aomori, Iwate, Miyagi, Akita, Yamagata, and Fukushima Prefectures
Kanto (ex-Tokyo)	Kanagawa, Saitama, Chiba, Ibaraki, Tochigi, Gunma, Yamanashi, Niigata, and Nagano Prefectures
Tokyo	Tokyo
Hokuriku & Tokai	Toyama, Ishikawa, Fukui, Gifu, Shizuoka, Aichi, and Mie Prefectures
Kinki	Osaka, Hyogo, Kyoto, Shiga, Nara, and Wakayama Prefectures
Chugoku & Shikoku	Tottori, Shimane, Okayama, Hiroshima, Yamaguchi, Kagawa, Tokushima, Kochi, and Ehime Prefectures
Kyushu & Okinawa	Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima, and Okinawa Prefectures

Hotel Acquisition Price, Book Value, Appraisal Value, and Portfolio Weighting

(as of July 31, 2024)

Hotel Type	Hotel No.	Hotel Name	Acquisition Price (JPY million)	Book Value (JPY million)	Appraisal Value (JPY million)	Portfolio Weighting (%)
Lodging-Focused	001	Smile Hotel Kyoto Shijo	4,480	4,478	3,770	6.4
	003	Hotel Wing International Nagoya	2,670	2,708	2,200	3.8
	004	Nest Hotel Sapporo Ekimae	2,160	2,126	2,810	3.1
	005	The OneFive Osaka Sakaisuji	1,630	1,739	1,290	2.3
	006	Comfort Hotel Hamamatsu	1,550	1,345	1,760	2.2
	007	Hotel Wing International Kobe Shin Nagata Ekimae	1,490	1,366	1,880	2.1
	008	Nest Hotel Sapporo Odori	1,450	1,382	1,970	2.1
	009	The OneFive Fukuoka Tenjin	1,380	1,422	2,420	2.0
	010	Nest Hotel Osaka Shinsaibashi	7,600	7,438	6,030	10.9
	011	Comfort Hotel Central International Airport	5,308	5,099	5,930	7.6
	012	Smile Hotel Tokyo Asagaya	3,910	3,789	5,070	5.6
	015	Nest Hotel Matsuyama	1,610	1,605	2,040	2.3
	016	Hotel Livemax Nihombashi-Hakozaki	1,360	1,234	1,400	1.9
	017	The OneFive Okayama	1,200	1,166	2,070	1.7
	018	Comfort Hotel Kushiro	300	264	370	0.4
	019	Comfort Hotel Suzuka	300	277	362	0.4
	020	Capsule Plus Yokohama	1,490	1,545	1,490	2.1
	021	Urbain Hiroshima Executive	1,800	1,728	2,010	2.6
	022	The OneFive Garden Kurashiki	1,725	2,101	2,410	2.5
	023	Nest Hotel Kumamoto	2,220	2,157	2,350	3.2
	024	Valie Hotel Hiroshima	1,500	1,510	1,760	2.1
	025	The OneFive Tokyo Shibuya	3,700	3,772	4,560	5.3
	026	Washington Hotel Plaza Shimonoseki Eki Nishi	1,080	1,019	1,220	1.5
	027	Smile Hotel Nagano	670	716	774	1.0
	028	Hotel Sunshine Utsunomiya	2,200	2,297	2,440	3.1
	029	Comfort Hotel Osaka Shinsaibashi	3,700	3,692	4,150	5.3
	030	HOTEL THE KNOT YOKOHAMA	4,800	4,789	6,050	6.9

Hotel Type	Hotel No.	Hotel Name	Acquisition Price (JPY million)	Book Value (JPY million)	Appraisal Value (JPY million)	Portfolio Weighting (%)
Lodging-Focused	031	Quintessa Hotel Ise Shima	610	607	669	0.9
	032	Quintessa Hotel Ogaki	1,070	1,054	1,150	1.5
	033	THE KNOT SAPPORO	4,900	4,879	5,340	7.0
Total			69,863	69,320	77,745	100

Hotel Location, Rent, Occupancy, and Structural Details

(as of July 31, 2024)

Hotel Type	Hotel No.	Hotel Name	Location	Land Area (m ²)	Total Floor Area (m ²)	Construction Date	Fixed Rent p.a. (JPY million)	Total Leased Area (m ²)	Total Leasable Area (m ²)	Occupancy (%)	No. of Operators/Tenants	Total No. of Guest Rooms
Lodging-Focused	001	Smile Hotel Kyoto Shijo	Kyoto	662.83	4,891.84	Jan 1991	72	4,891.84	4,891.84	100	1	144
	003	Hotel Wing International Nagoya	Nagoya	603.37	5,255.66	Oct 1984	Undisclosed	5,255.66	5,255.66	100	1	224
	004	Nest Hotel Sapporo Ekimae	Sapporo	899.01	5,734.93	Jun 1984	63	5,734.93	5,734.93	100	1	162
	005	The OneFive Osaka Sakaisuji	Osaka	596.21	3,568.32	Oct 1982	28	3,568.32	3,568.32	100	2	130
	006	Comfort Hotel Hamamatsu	Hamamatsu, Shizuoka	835.12	4,173.92	Sep 2009	110	4,173.92	4,173.92	100	1	196
	007	Hotel Wing International Kobe Shin Nagata Ekimae	Kobe	838.88	4,540.90	Jan 2008	Undisclosed	4,540.90	4,540.90	100	2	133
	008	Nest Hotel Sapporo Odori	Sapporo	812.56	5,634.88	Aug 1992	53	5,638.78	5,638.78	100	1	121
	009	The OneFive Fukuoka Tenjin	Fukuoka	788.62	1,910.94	Mar 1994	74	1,910.94	1,910.94	100	1	77
	010	Nest Hotel Osaka Shinsaibashi	Osaka	1,072.78	7,968.49	Aug 1984	131	8,057.26	8,057.26	100	1	302
	011	Comfort Hotel Central International Airport	Tokoname, Aichi	6,637.11	11,599.63	Nov 2004 Jun 2006	302	11,599.63	11,599.63	100	1	350
	012	Smile Hotel Tokyo Asagaya	Tokyo	919.72	2,732.47	Jan 1993	120	2,721.70	2,721.70	100	8	112
	015	Nest Hotel Matsuyama	Matsuyama, Ehime	1,692.01	6,671.94	Nov 1988	72	6,671.94	6,671.94	100	1	190
	016	Hotel Livemax Nihombashi-Hakozaki	Tokyo	123.54	853.00	Feb 2015	Undisclosed	853.00	853.00	100	1	48
	017	The OneFive Okayama	Okayama	986.26	5,543.70	Nov 1983	134	5,543.70	5,543.70	100	1	208
	018	Comfort Hotel Kushiro	Kushiro, Hokkaido	895.05	3,180.58	Aug 2009	36	3,180.58	3,180.58	100	1	126
	019	Comfort Hotel Suzuka	Suzuka, Mie	553.26	2,186.65	Jul 2007	30	2,186.65	2,186.65	100	1	105
	020	Capsule Plus Yokohama	Yokohama	516.22	1,183.26	Dec 1993	Undisclosed	1,183.26	1,183.26	100	1	169
021	Urbain Hiroshima Executive	Hiroshima	693.96	2,756.20	Jun 2008	Undisclosed	2,756.20	2,756.20	100	1	172	
022	The OneFive Garden Kurashiki	Kurashiki, Okayama	1,031.57	3,964.19	Mar 1993	62	3,964.19	3,964.19	100	1	107	
023	Nest Hotel Kumamoto	Kumamoto	1,074.39	6,404.36	Aug 1984	52	6,404.36	6,404.36	100	2	201	

Hotel Type	Hotel No.	Hotel Name	Location	Land Area (m ²)	Total Floor Area (m ²)	Construction Date	Fixed Rent p.a. (JPY million)	Total Leased Area (m ²)	Total Leasable Area (m ²)	Occupancy (%)	No. of Operators / Tenants	Total No. of Guest Rooms
Lodging-Focused	024	Valie Hotel Hiroshima	Hiroshima	1,090.97	4,332.50	Aug 1985	66	4,332.50	4,332.50	100	1	171
	025	The OneFive Tokyo Shibuya	Tokyo	388.82	1,470.52	Jan 2018	92	1,470.52	1,470.52	100	1	72
	026	Washington Hotel Plaza Shimonoseki Eki Nishi	Shimonoseki, Yamaguchi	978.36	5,228.95	Mar 1999	Undisclosed	5,709.35	5,709.35	100	1	238
	027	Smile Hotel Nagano	Nagano	396.28	1,921.45	Aug 1992	11	1,921.45	1,921.45	100	1	76
	028	Hotel Sunshine Utsunomiya	Utsunomiya, Tochigi	1,038.75	5,259.65	Feb 1991	128	5,267.16	5,267.16	100	1	160
	029	Comfort Hotel Osaka Shinsaibashi	Osaka	1,276.87	6,114.29	Sep 2002	Undisclosed	5,760.79	5,760.79	100	6	214
	030	HOTEL THE KNOT YOKOHAMA	Yokohama	854.06	5,794.75	Jan 1984	125	5,794.75	5,794.75	100	2	145
	031	Quintessa Hotel Ise Shima	Shima, Mie	4,341.37	11,523.25	Feb 1998	38	11,523.25	11,523.25	100	1	150
	032	Quintessa Hotel Ogaki	Ogaki, Gifu	2,284.18	7,883.29	Jun 1989	29	7,883.29	7,883.29	100	1	98
	033	THE KNOT SAPPORO	Sapporo	609.26	5,153.60	Feb 2020	112	5,153.60	5,153.60	100	3	140
Total			-	35,491.39	145,438.11	-	1,953	145,438.11	145,654.42	100	48	4,741

Appraisal Data

(as of July 31, 2024)

Hotel Type	Hotel No.	Hotel Name	Appraiser	Appraisal Value (JPY million)	Value via Cost Approach (JPY million)	Value (JPY million)						Appraisal NOI yield (%)	Post-Depreciation NOI Yield (%)
						Value via Direct Capitalization Method	Cap Rate (%)	Value via DCF Method	Discount Rate (%)	Terminal Cap Rate (%)	Appraisal NOI (JPY thousand)		
Lodging-Focused	001	Smile Hotel Kyoto Shijo	The Tanizawa Sogo Appraisal Co., Ltd.	3,770	3,610	3,930	4.3	3,700	4.4	4.5	186,764	4.2	3.3
	003	Hotel Wing International Nagoya	Daiwa Real Estate Appraisal Co., Ltd.	2,200	3,100	2,220	4.6	2,190	4.4	4.8	117,118	4.4	3.4
	004	Nest Hotel Sapporo Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	2,810	2,010	2,840	5.0	2,800	4.8	5.2	165,162	7.6	6.0
	005	The OneFive Osaka Sakaisuji	Daiwa Real Estate Appraisal Co., Ltd.	1,290	1,570	1,300	4.6	1,280	4.4	4.8	69,356	4.3	2.9
	006	Comfort Hotel Hamamatsu	The Tanizawa Sogo Appraisal Co., Ltd.	1,760	1,480	1,770	5.1	1,760	5.1	5.3	99,048	6.4	4.3
	007	Hotel Wing International Kobe Shin Nagata Ekimae	The Tanizawa Sogo Appraisal Co., Ltd.	1,880	1,600	1,890	4.5	1,870	4.5 ¹ 4.6 ²	4.7	93,154	6.3	4.1
	008	Nest Hotel Sapporo Odori	Daiwa Real Estate Appraisal Co., Ltd.	1,970	2,020	1,980	4.9	1,960	4.7	5.1	116,075	8.0	5.6
	009	The OneFive Fukuoka Tenjin	Japan Real Estate Institute	2,420	2,340	2,460	4.1	2,380	3.9	4.3	112,758	8.2	6.9
	010	Nest Hotel Osaka Shinsaibashi	Daiwa Real Estate Appraisal Co., Ltd.	6,030	3,530	6,130	4.3	5,980	4.1	4.5	296,074	3.9	2.9
	011	Comfort Hotel Central International Airport	Daiwa Real Estate Appraisal Co., Ltd.	5,930	6,030	6,020	4.0	5,890	3.8	4.2	269,172	5.1	3.8
	012	Smile Hotel Tokyo Asagaya	Daiwa Real Estate Appraisal Co., Ltd.	5,070	1,300	5,160	4.2	5,030	4.0	4.4	230,299	5.9	4.7
	015	Nest Hotel Matsuyama	Daiwa Real Estate Appraisal Co., Ltd.	2,040	918	2,050	5.5	2,040	5.3	5.7	139,887	8.7	6.1
	016	Hotel Livemax Nihombashi-Hakozaki	Daiwa Real Estate Appraisal Co., Ltd.	1,400	641	1,420	4.5	1,390	4.3	4.7	66,003	4.9	3.5
	017	The OneFive Okayama	Daiwa Real Estate Appraisal Co., Ltd.	2,070	554	2,080	5.6	2,070	5.4	5.8	138,379	11.5	8.5
	018	Comfort Hotel Kushiro	Daiwa Real Estate Appraisal Co., Ltd.	370	638	366	5.4	371	5.2	5.6	23,630	7.9	3.9

¹ From first to fifth year

² From sixth year onward

Hotel Type	Hotel No.	Hotel Name	Appraiser	Appraisal Value (JPY million)	Value via Cost Approach (JPY million)	Value (JPY million)						Appraisal NOI yield (%)	Post-Depreciation NOI Yield (%)
						Value via Direct Capitalization Method	Cap Rate (%)	Value via DCF Method	Discount Rate (%)	Terminal Cap Rate (%)	Appraisal NOI (JPY thousand)		
Lodging – Focused	019	Comfort Hotel Suzuka	Daiwa Real Estate Appraisal Co., Ltd.	362	326	359	5.0	363	4.8	5.2	23,628	7.9	4.8
	020	Capsule Plus Yokohama	Daiwa Real Estate Appraisal Co., Ltd.	1,490	2,150	1,520	4.6	1,480	4.4	4.8	71,824	4.8	4.0
	021	Urbain Hiroshima Executive	Daiwa Real Estate Appraisal Co., Ltd.	2,010	1,430	2,020	5.3	2,000	5.1	5.5	111,496	6.2	4.5
	022	The OneFive Garden Kurashiki	The Tanizawa Sogo Appraisal Co., Ltd.	2,410	2,150	2,500	4.8	2,370	4.9	5.0	135,242	7.8	5.2
	023	Nest Hotel Kumamoto	The Tanizawa Sogo Appraisal Co., Ltd.	2,350	2,330	2,380	5.2	2,330	5.3	5.4	146,530	6.6	4.5
	024	Valie Hotel Hiroshima	The Tanizawa Sogo Appraisal Co., Ltd.	1,760	1,690	1,790	4.8	1,740	4.9	5.0	104,168	6.9	3.7
	025	The OneFive Tokyo Shibuya	The Tanizawa Sogo Appraisal Co., Ltd.	4,560	3,860	4,710	3.4	4,490	3.5	3.6	165,652	4.5	4.0
	026	Washington Hotel Plaza Shimonoseki Eki Nishi	The Tanizawa Sogo Appraisal Co., Ltd.	1,220	1,220	1,250	4.8	1,210	4.8 ¹ 4.9 ²	5.0	79,508	7.4	5.3
	027	Smile Hotel Nagano	The Tanizawa Sogo Appraisal Co., Ltd.	774	620	789	4.9	767	5.0	5.1	46,505	6.9	4.7
	028	Hotel Sunshine Utsunomiya	The Tanizawa Sogo Appraisal Co., Ltd.	2,440	2,120	2,510	4.9	2,410	5.0	5.1	134,302	6.1	5.6
	029	Comfort Hotel Osaka Shinsaibashi	The Tanizawa Sogo Appraisal Co., Ltd.	4,150	4,320	4,210	4.1	4,130	4.2	4.3	183,121	4.9	4.4
	030	HOTEL THE KNOT YOKOHAMA	The Tanizawa Sogo Appraisal Co., Ltd.	6,050	5,750	6,250	4.2	5,970	4.3	4.4	293,062	6.1	5.4
	031	Quintessa Hotel Ise Shima	The Tanizawa Sogo Appraisal Co., Ltd.	669	651	666	5.2	670	5.3	5.4	74,149	12.2	9.0
	032	Quintessa Hotel Ogaki	The Tanizawa Sogo Appraisal Co., Ltd.	1,150	1,180	1,160	5.1	1,140	5.2	5.3	108,090	10.1	7.3
	033	THE KNOT SAPPORO	The Tanizawa Sogo Appraisal Co., Ltd.	5,340	5,290	5,470	4.3	5,280	4.4	4.5	246,857	5.0	4.2
Total/Average				77,745	66,428	79,200	4.5	77,061	–	–	4,047,026	5.8	4.5

¹ From first to fifth year

² From sixth year onwards

Major Tenant Data (Hotel Operators)

Name	Industry	Hotel	Fixed Rent in July 2024 Fiscal Period		Total Leased Area	
			(JPY million)	Ratio (%) ¹	(m ²)	Ratio (%)
Nest Hotel Japan Corporation	Hotel Operation	Nest Hotel Sapporo Ekimae Nest Hotel Sapporo Odori Nest Hotel Osaka Shinsaibashi Nest Hotel Matsuyama Nest Hotel Kumamoto	185	14.5	32,141.34	22.1
Greens Co., Ltd.	Hotel Operation	Comfort Hotel Hamamatsu Comfort Hotel Central International Airport Comfort Hotel Kushiro Comfort Hotel Suzuka Comfort Hotel Osaka Shinsaibashi	240	18.7	25,811.72	17.7
OneFive Hotels Inc.	Hotel Operation	The OneFive Osaka Sakaisuji The OneFive Fukuoka Tenjin The OneFive Okayama The OneFive Garden Kurashiki The OneFive Tokyo Shibuya THE KNOT SAPPORO	269	20.9	21,097.46	14.5
Core Global Management Co., Ltd.	Hotel Operation	Quintessa Hotel Ise Shima Quintessa Hotel Ogaki	36	2.8	19,406.54	13.3

Note: Covers operators occupying more than 10% of total leasable area

¹ Operator fixed rent as percentage of total portfolio fixed rent

Individual Hotel Financials

(JPY thousand)

Hotel No.		001	004	005	006	008	009
Hotel Name	Total	Smile Hotel Kyoto Shijo	Nest Hotel Sapporo Ekimae	The One Five Osaka Sakaisuji ¹	Comfort Hotel Hamamatsu	Nest Hotel Sapporo Odori	The OneFive Fukuoka Tenjin
(A) Rental Income	2,440,490	78,227	127,559	44,715	55,361	85,488	65,789
Fixed Rent	1,284,968	38,273	31,129	11,425	55,361	27,072	34,056
Variable Rent ³	1,011,822	39,954	96,429	33,290	–	58,415	31,732
Retail Rent (Fixed)	72,793	–	–	–	–	–	–
Retail Rent (Variable)	21,063	–	–	–	–	–	–
Common Area Fees	5,933	–	–	–	–	–	–
Other Income	43,910	–	–	–	–	–	–
(B) Rental Expenses	284,616	8,860	7,941	9,975	3,382	10,662	5,333
Outsourcing Fees	32,441	619	600	1,069	600	600	600
Insurance	6,497	205	237	158	149	253	90
Repair Expenses	26,365	2,319	1,471	4,817	–	1,063	317
Taxes	171,328	5,355	5,219	3,562	2,362	8,322	3,957
Other Expenses	47,983	359	413	366	270	424	368
(C) NOI (A) - (B)	2,155,874	69,367	119,617	34,740	51,979	74,825	60,455
(D) Depreciation	466,125	18,485	17,545	11,327	15,925	17,682	8,653
(E) Net Rental Income (C) - (D)	1,689,748	50,882	102,072	23,413	36,053	57,143	51,802

(JPY thousand)

Hotel No.	010	011	012	015	017	018	019
Hotel Name	Nest Hotel Osaka Shinsaibashi	Comfort Hotel Central Airport	Smile Hotel Tokyo Asagaya ¹	Nest Hotel Matsuyama	The OneFive Okayama	Comfort Hotel Kushiro	Comfort Hotel Suzuka
(A) Rental Income	167,157	151,441	140,585	77,804	71,256	18,419	15,442
Fixed Rent	66,291	151,441	61,603	36,323	62,161	18,419	15,442
Variable Rent ³	100,865	–	78,981	41,480	9,095	–	–
Retail Rent (Fixed)	–	–	–	–	–	–	–
Retail Rent (Variable)	–	–	–	–	–	–	–
Common Area Fees	–	–	–	–	–	–	–
Other Income	–	–	–	–	–	–	–
(B) Rental Expenses	19,587	14,668	9,681	7,617	6,815	5,571	3,084
Outsourcing Fees	1,200	570	2,674	720	600	900	540
Insurance	364	437	137	312	232	130	75
Repair Expenses	1,229	761	2,732	1,965	2,068	151	388
Taxes	16,383	12,441	3,728	4,191	3,476	3,978	1,669
Other Expenses	410	458	408	428	437	411	410
(C) NOI (A) - (B)	147,569	136,773	130,903	70,186	64,441	12,848	12,358
(D) Depreciation	36,800	33,326	22,717	20,631	18,363	5,930	4,663
(E) Net Rental Income (C) - (D)	110,769	103,446	108,186	49,554	46,078	6,917	7,695

(JPY thousand)

Hotel No.	022	023	024	025	027	028	030
Hotel Name	The OneFive Garden Kurashiki	Nest Hotel Kumamoto ¹	Valie Hotel Hiroshima	The OneFive Tokyo Shibuya	Smile Hotel Nagano	Hotel Sunshine Utsunomiya	HOTEL THE KNOT YOKOHAMA
(A) Rental Income	40,245	61,360	66,379	122,500	38,253	64,263	161,316
Fixed Rent	39,857	25,134	29,137	47,568	6,096	64,263	68,943
Variable Rent ³	387	36,225	36,641	74,932	32,157	—	92,372
Retail Rent (Fixed)	—	—	—	—	—	—	—
Retail Rent (Variable)	—	—	—	—	—	—	—
Common Area Fees	—	—	—	—	—	—	—
Other Income	—	—	600	—	—	—	—
(B) Rental Expenses	5,678	7,744	5,619	8,215	2,209	5,450	12,362
Outsourcing Fees	600	780	720	619	480	780	1,080
Insurance	169	274	202	92	75	235	305
Repair Expenses	158	1,430	—	1,975	23	—	—
Taxes	4,387	4,849	4,328	5,166	1,260	4,071	10,563
Other Expenses	362	409	367	361	370	363	414
(C) NOI (A) - (B)	34,567	53,615	60,759	114,285	36,044	58,813	148,953
(D) Depreciation	23,151	22,952	24,042	8,162	7,352	5,748	16,372
(E) Net Rental Income (C) - (D)	11,415	30,662	36,717	106,122	28,691	53,064	132,580

(JPY thousand)

Hotel No.	031	032	033	Other
Hotel Name	Quintessa Hotel Ise Shima	Quintessa Hotel Ogaki	THE KNOT SAPPORO	
(A) Rental Income	59,471	22,259	154,060	551,130
Fixed Rent	20,490	15,855	74,016	284,602
Variable Rent ³	38,980	6,404	80,044	123,427
Retail Rent (Fixed)	–	–	–	72,793
Retail Rent (Variable)	–	–	–	21,063
Common Area Fees	–	–	–	5,933
Other Income	–	–	–	43,310
(B) Rental Expenses	5,988	8,932	19,373	89,859
Outsourcing Fees	1,080	1,080	780	13,148
Insurance	465	418	229	1,243
Repair Expenses	305	775	–	2,411
Taxes	3,723	6,245	11,771	40,309
Other Expenses	414	413	6,592	32,746
(C) NOI (A) - (B)	53,483	13,326	134,687	461,270
(D) Depreciation	9,613	14,965	21,020	80,690
(E) Net Rental Income (C) - (D)	43,869	-1,639	113,666	380,579

Note: Hotel-operator rental income for Hotel Wing International Nagoya, Hotel Wing International Kobe Shin Nagata Ekimae, Hotel Livemax Nihombashi-Hakozaki, Capsule Plus Yokohama, Urbain Hiroshima Executive, Washington Hotel Plaza Shimonoseki Eki Nishi, and Comfort Hotel Osaka Shinsaibashi, and retail-tenant rental income for The OneFive Osaka Sakaisuji, Smile Hotel Tokyo Asagaya, Nest Hotel Kumamoto, HOTEL THE KNOT YOKOHAMA, and THE KNOT SAPPORO are included in Other, as the operators did not provide consent to disclose the data. The NOI and Depreciation of hotels included in Other are as shown below.

(JPY thousand)

	Hotel Wing International Nagoya	Hotel Wing International Kobe Shin Nagata Ekimae	Hotel Livemax Nihombashi-Hakozaki	Capsule Plus Yokohama	Urbain Hiroshima Executive	Washington Hotel Plaza Shimonoseki Eki Nishi	Comfort Hotel Osaka Shinsaibashi
NOI	74,296	49,916	32,316	47,935	57,713	38,780	93,784
Depreciation	12,885	15,717	9,141	5,754	15,480	11,141	10,570

Individual Hotel Operating Results

ADR = Average Daily Rate

RevPAR = Revenue per Available Room

GOP = Gross Operating Profit

001 Smile Hotel Kyoto Shijo

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	54.3	61.5	71.7	81.6	69.4	47.6	63.7	81.7	83.3	83.4	80.7	76.3	71.3
ADR (JPY)	6,647	7,015	8,524	13,716	7,901	6,315	6,967	13,455	12,967	8,555	6,817	7,879	9,188
RevPAR (JPY)	3,608	4,316	6,115	11,198	5,485	3,003	4,438	10,999	10,797	7,135	5,501	6,012	6,547
Revenue (JPY million)	17	20	29	51	26	14	20	51	49	34	26	29	366
GOP (JPY million)	3	6	13	31	5	-	5	32	26	14	5	9	150

003 Hotel Wing International Nagoya

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	57.1	77.4	69.2	78.8	74.9	61.1	73.7	86.9	86.1	80.6	83.5	84.8	76.1
ADR (JPY)	7,724	7,644	6,344	6,876	7,377	6,269	7,004	7,010	7,541	6,959	6,324	6,854	6,994
RevPAR (JPY)	4,411	5,915	4,388	5,415	5,522	3,833	5,165	6,091	6,490	5,611	5,282	5,810	5,324
Revenue (JPY million)	33	42	32	39	40	28	35	45	46	41	37	43	463
GOP (JPY million)	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: The operator did not give consent to disclose GOP.

004 Nest Hotel Sapporo Ekimae

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	98.1	97.4	94.6	94.8	95.6	95.1	96.9	92.6	90.6	93.2	94.7	94.5	94.8
ADR (JPY)	20,621	15,242	8,652	7,270	7,695	7,096	15,031	7,336	5,821	7,403	13,725	15,656	11,016
RevPAR (JPY)	20,231	14,843	8,185	6,895	7,359	6,751	14,564	6,794	5,273	6,899	12,993	14,795	10,448
Revenue (JPY million)	112	80	53	45	50	45	77	49	36	47	76	85	755
GOP (JPY million)	74	49	23	17	20	16	45	19	11	21	46	52	394

005 The OneFive Osaka Sakaisuji

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	97.0	97.9	98.0	98.3	97.9	94.9	98.2	98.0	98.5	98.3	98.5	98.5	97.8
ADR (JPY)	6,341	6,116	6,234	7,342	6,558	5,295	6,313	7,384	7,479	6,724	5,384	6,132	6,444
RevPAR (JPY)	6,149	5,987	6,112	7,214	6,418	5,027	6,201	7,240	7,369	6,609	5,302	6,042	6,305
Revenue (JPY million)	25	23	25	28	26	20	23	29	29	27	21	24	301
GOP (JPY million)	9	9	9	13	10	4	6	13	11	10	5	9	107

006 Comfort Hotel Hamamatsu

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	86.7	87.1	82.6	85.6	81.0	72.7	81.0	83.6	77.8	77.4	71.1	76.6	80.3
ADR (JPY)	7,602	7,153	7,030	7,572	7,127	6,488	7,041	7,453	7,323	8,542	7,714	7,666	7,393
RevPAR (JPY)	6,590	6,230	5,808	6,481	5,775	4,720	5,704	6,229	5,700	6,612	5,486	5,873	5,935
Revenue (JPY million)	40	37	35	38	35	29	32	38	34	40	32	37	427
GOP (JPY million)	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: The operator did not give consent to disclose GOP.

007 Hotel Wing International Kobe Shin Nagata Ekimae

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	78.7	72.7	74.3	77.8	76.6	69.8	77.7	91.7	85.0	82.7	76.4	83.8	78.9
ADR (JPY)	8,159	7,974	7,844	8,686	8,231	7,301	7,750	8,383	7,816	8,559	7,666	8,725	8,111
RevPAR (JPY)	6,419	5,800	5,826	6,755	6,302	5,095	6,018	7,684	6,647	7,076	5,854	7,312	6,403
Revenue (JPY million)	30	25	26	30	29	23	25	35	29	33	26	33	345
GOP (JPY million)	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: The operator did not give consent to disclose GOP.

008 Nest Hotel Sapporo Odori

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	82.8	85.9	91.2	88.1	90.0	89.0	93.2	85.5	80.4	87.0	89.2	87.4	87.5
ADR (JPY)	21,530	14,785	8,116	7,496	9,085	8,133	18,129	8,193	6,311	7,705	14,234	17,103	11,717
RevPAR (JPY)	17,833	12,704	7,402	6,602	8,179	7,238	16,904	7,002	5,073	6,705	12,696	14,946	10,248
Revenue (JPY million)	71	49	32	28	35	31	63	30	22	29	50	60	499
GOP (JPY million)	43	27	12	8	12	9	36	9	3	9	28	35	230

009 The OneFive Fukuoka Tenjin

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	97.9	97.8	97.8	98.4	97.7	98.1	97.8	98.1	97.9	98.0	98.2	97.8	98.0
ADR (JPY)	11,561	9,851	11,063	14,655	14,121	9,655	13,563	12,395	10,282	12,002	11,011	12,921	11,920
RevPAR (JPY)	11,319	9,634	10,817	14,414	13,796	9,469	13,266	12,162	10,068	11,765	10,816	12,640	11,677
Revenue (JPY million)	28	24	27	35	34	24	31	30	25	29	26	31	345
GOP (JPY million)	14	10	15	18	19	9	14	14	8	13	9	14	157

010 Nest Hotel Osaka Shinsaibashi

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	87.5	87.8	91.4	92.6	89.9	85.9	86.1	86.8	87.2	87.6	89.3	89.6	88.5
ADR (JPY)	8,140	7,682	7,648	8,399	8,669	7,348	7,766	8,589	9,438	8,561	7,749	8,452	8,206
RevPAR (JPY)	7,124	6,742	6,987	7,779	7,792	6,312	6,688	7,453	8,234	7,503	6,920	7,576	7,260
Revenue (JPY million)	67	61	66	71	73	59	59	70	75	70	63	71	806
GOP (JPY million)	34	30	34	38	41	27	27	36	42	37	30	35	411

011 Comfort Hotel Central International Airport

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	74.5	74.7	69.1	70.8	73.4	70.5	72.3	77.3	75.8	74.9	72.6	78.9	73.7
ADR (JPY)	9,216	9,138	9,127	10,285	9,888	8,960	9,383	9,225	10,331	9,894	9,793	10,619	9,664
RevPAR (JPY)	6,862	6,827	6,305	7,285	7,258	6,315	6,780	7,129	7,829	7,407	7,114	8,382	7,126
Revenue (JPY million)	75	72	69	78	80	70	70	79	84	82	76	92	927
GOP (JPY million)	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: The operator did not give consent to disclose GOP.

012 Smile Hotel Tokyo Asagaya

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	99.8	99.9	99.5	99.8	99.3	95.5	98.7	99.9	98.3	93.5	97.8	99.7	98.5
ADR (JPY)	11,079	10,708	11,917	12,607	12,551	9,934	12,054	12,820	13,696	12,066	10,864	11,104	11,784
RevPAR (JPY)	11,056	10,702	11,852	12,584	12,464	9,491	11,898	12,809	13,464	11,284	10,628	11,069	11,604
Revenue (JPY million)	39	36	41	43	44	33	39	45	46	40	36	39	480
GOP (JPY million)	23	22	27	27	28	18	24	29	29	24	23	25	298

015 Nest Hotel Matsuyama

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	92.9	90.0	90.0	95.5	94.4	92.6	94.6	95.1	94.1	94.4	91.9	92.7	93.2
ADR (JPY)	6,783	5,978	6,415	6,663	5,581	5,217	6,218	5,858	5,689	6,451	5,458	5,567	5,990
RevPAR (JPY)	6,302	5,381	5,776	6,363	5,270	4,829	5,881	5,574	5,351	6,089	5,017	5,161	5,582
Revenue (JPY million)	45	40	42	47	43	36	41	42	40	46	37	39	499
GOP (JPY million)	18	15	17	21	16	10	15	16	15	20	13	13	189

016 Hotel Livemax Nihombashi-Hakozaki

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
ADR (JPY)	-	-	-	-	-	-	-	-	-	-	-	-	-
RevPAR (JPY)	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue (JPY million)	-	-	-	-	-	-	-	-	-	-	-	-	-
GOP (JPY million)	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: The operator did not give consent to disclose operating results.

017 The OneFive Okayama

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	99.3	99.5	99.0	99.1	96.9	93.2	97.5	99.6	98.9	96.3	87.0	97.6	97.0
ADR (JPY)	6,404	5,665	6,093	7,533	5,202	4,519	5,372	6,218	5,712	6,335	4,790	5,240	5,774
RevPAR (JPY)	6,360	5,635	6,030	7,463	5,043	4,211	5,236	6,191	5,651	6,101	4,168	5,114	5,601
Revenue (JPY million)	42	36	40	48	34	28	33	41	36	41	27	34	440
GOP (JPY million)	21	17	16	25	14	5	10	18	11	15	3	11	168

018 Comfort Hotel Kushiro

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	93.1	94.4	87.4	78.2	67.8	68.5	90.8	74.4	74.9	83.9	91.7	89.9	82.9
ADR (JPY)	10,163	9,068	8,034	6,890	6,197	5,962	6,946	6,663	6,300	7,469	9,541	10,865	7,993
RevPAR (JPY)	9,458	8,557	7,024	5,388	4,201	4,085	6,307	4,957	4,722	6,266	8,754	9,766	6,623
Revenue (JPY million)	38	33	28	21	17	17	24	20	19	25	34	39	316
GOP (JPY million)	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: The operator did not give consent to disclose GOP.

019 Comfort Hotel Suzuka

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	85.4	80.3	72.7	82.3	83.4	62.8	76.3	86.8	76.1	74.0	79.7	81.9	78.5
ADR (JPY)	7,727	7,847	6,541	5,897	5,984	5,359	5,952	6,732	8,247	7,140	6,677	7,947	6,866
RevPAR (JPY)	6,597	6,305	4,758	4,856	4,989	3,367	4,543	5,842	6,278	5,282	5,325	6,506	5,389
Revenue (JPY million)	22	20	16	15	16	11	14	19	20	17	17	21	208
GOP (JPY million)	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: The operator did not give consent to disclose GOP.

020 Capsule Plus Yokohama

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	–	–	–	–	–	–	–	–	–	–	–	–	–
ADR (JPY)	–	–	–	–	–	–	–	–	–	–	–	–	–
RevPAR (JPY)	–	–	–	–	–	–	–	–	–	–	–	–	–
Revenue (JPY million)	–	–	–	–	–	–	–	–	–	–	–	–	–
GOP (JPY million)	–	–	–	–	–	–	–	–	–	–	–	–	–

Note: The operator did not give consent to disclose operating results.

021 Urbain Hiroshima Executive

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	70.1	75.5	77.7	80.7	61.8	41.8	60.6	81.4	83.4	79.1	72.1	71.3	71.3
ADR (JPY)	8,194	7,352	8,173	8,130	6,581	5,952	7,202	7,096	7,071	8,359	6,707	7,411	7,428
RevPAR (JPY)	5,747	5,549	6,351	6,563	4,066	2,490	4,364	5,776	5,898	6,612	4,834	5,281	5,296
Revenue (JPY million)	31	29	34	34	22	14	22	31	31	36	26	29	338
GOP (JPY million)	–	–	–	–	–	–	–	–	–	–	–	–	–

Note: The operator did not give consent to disclose GOP.

022 The OneFive Garden Kurashiki

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	98.9	97.4	97.3	97.3	96.4	90.4	97.0	99.5	98.6	96.8	95.5	97.4	96.9
ADR (JPY)	9,310	8,417	9,096	11,079	6,977	5,908	6,826	8,203	7,313	8,633	6,313	6,630	7,911
RevPAR (JPY)	9,212	8,197	8,846	10,775	6,727	5,338	6,619	8,159	7,208	8,359	6,032	6,456	7,662
Revenue (JPY million)	33	28	31	37	24	19	22	29	25	30	21	23	321
GOP (JPY million)	9	4	4	11	–	-4	2	9	3	10	1	4	53

023 Nest Hotel Kumamoto

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	82.7	84.5	89.4	89.4	85.0	78.1	76.7	79.4	77.3	81.9	82.1	81.5	82.3
ADR (JPY)	7,152	7,528	7,947	8,967	6,999	5,907	7,340	6,799	6,026	6,724	5,771	5,907	6,950
RevPAR (JPY)	5,915	6,359	7,106	8,012	5,950	4,613	5,628	5,399	4,657	5,506	4,736	4,817	5,723
Revenue (JPY million)	39	40	47	51	39	31	35	36	30	36	31	32	447
GOP (JPY million)	18	20	25	29	19	11	15	15	11	16	10	10	198

024 Valie Hotel Hiroshima

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	77.1	73.3	77.2	73.5	44.7	44.9	75.6	84.5	80.1	88.1	78.9	78.4	73.0
ADR (JPY)	8,370	7,718	7,630	8,188	6,852	5,163	6,221	7,135	6,762	8,284	6,156	6,687	7,189
RevPAR (JPY)	6,456	5,658	5,890	6,014	3,065	2,319	4,702	6,029	5,414	7,300	4,855	5,245	5,246
Revenue (JPY million)	34	29	32	31	16	12	24	32	28	39	25	28	332
GOP (JPY million)	15	13	17	15	4	1	7	15	12	20	9	10	136

025 The OneFive Tokyo Shibuya

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	98.6	98.1	99.2	100.4	100.6	100.4	99.9	100.0	99.9	99.7	99.7	100.5	99.7
ADR (JPY)	14,776	17,312	22,169	21,615	21,357	15,586	18,538	25,265	24,604	22,254	18,145	17,742	19,957
RevPAR (JPY)	14,564	16,976	21,991	21,695	21,482	15,656	18,511	25,276	24,581	22,184	18,087	17,829	19,905
Revenue (JPY million)	33	37	50	48	49	36	40	58	54	51	40	41	535
GOP (JPY million)	16	20	32	25	28	15	18	34	27	24	15	17	271

026 Washington Hotel Plaza Shimonoseki Eki Nishi

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	–	–	–	–	–	–	–	–	–	–	–	–	–
ADR (JPY)	–	–	–	–	–	–	–	–	–	–	–	–	–
RevPAR (JPY)	–	–	–	–	–	–	–	–	–	–	–	–	–
Revenue (JPY million)	–	–	–	–	–	–	–	–	–	–	–	–	–
GOP (JPY million)	–	–	–	–	–	–	–	–	–	–	–	–	–

Note: The operator did not give consent to disclose operating results.

027 Smile Hotel Nagano

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	98.5	97.3	99.2	99.1	96.0	95.3	99.9	97.8	99.0	94.0	93.2	93.9	96.9
ADR (JPY)	8,839	7,421	8,470	8,045	7,850	6,253	7,885	6,639	7,959	8,402	7,197	7,679	7,725
RevPAR (JPY)	8,704	7,223	8,399	7,971	7,537	5,961	7,874	6,492	7,882	7,896	6,708	7,213	7,487
Revenue (JPY million)	21	17	21	19	19	15	18	16	19	19	16	18	218
GOP (JPY million)	11	7	11	8	7	5	8	6	8	9	6	8	94

028 Hotel Sunshine Utsunomiya

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	68.5	71.9	72.6	69.6	68.9	56.9	65.2	71.4	73.8	65.3	67.9	79.3	69.3
ADR (JPY)	6,941	6,860	7,380	7,230	6,590	6,211	6,948	6,405	7,055	7,218	6,639	7,025	6,886
RevPAR (JPY)	4,752	4,929	5,358	5,033	4,537	3,531	4,528	4,575	5,207	4,717	4,510	5,569	4,770
Revenue (JPY million)	25	26	29	27	25	19	24	25	28	26	24	31	309
GOP (JPY million)	8	7	10	9	4	-	5	6	7	5	1	7	67

029 Comfort Hotel Osaka Shinsaibashi

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	86.4	84.0	84.4	82.2	81.3	77.0	81.2	84.9	81.7	74.3	73.1	82.7	81.1
ADR (JPY)	10,076	9,669	10,446	11,378	11,359	9,619	11,100	12,368	12,659	11,945	10,414	10,811	10,986
RevPAR (JPY)	8,711	8,122	8,813	9,352	9,232	7,409	9,009	10,496	10,346	8,880	7,611	8,942	8,910
Revenue (JPY million)	58	52	59	60	62	49	56	70	67	59	49	60	702
GOP (JPY million)	27	23	26	32	32	21	26	37	36	25	21	28	335

030 HOTEL THE KNOT YOKOHAMA

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	95.9	94.9	93.9	95.9	96.2	87.5	95.2	94.7	95.7	91.6	94.0	91.7	93.9
ADR (JPY)	13,221	12,155	11,780	12,061	14,954	10,554	13,032	15,861	14,679	14,765	13,065	13,387	13,314
RevPAR (JPY)	12,677	11,541	11,062	11,564	14,388	9,239	12,403	15,021	14,045	13,526	12,287	12,282	12,505
Revenue (JPY million)	62	55	54	55	70	46	56	72	66	65	58	60	719
GOP (JPY million)	30	25	25	27	37	16	28	42	33	32	26	27	348

031 Quintessa Hotel Ise Shima

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	65.0	55.9	66.6	80.9	72.0	76.5	72.2	80.3	76.4	74.4	68.2	66.0	71.2
ADR (JPY)	11,508	9,016	8,202	7,943	8,747	7,656	9,426	11,611	9,747	10,909	8,591	11,606	9,580
RevPAR (JPY)	7,481	5,039	5,463	6,429	6,300	5,853	6,809	9,321	7,447	8,118	5,857	7,655	6,821
Revenue (JPY million)	50	33	42	44	42	41	42	58	44	49	36	45	526
GOP (JPY million)	-	-	-	-	-	-	-	-	-	-	-	-	-

Note : The operator did not give consent to disclose GOP.

032 Quintessa Hotel Ogaki

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	83.7	81.9	81.7	93.8	86.5	72.1	85.4	89.6	90.4	77.7	79.0	85.3	83.9
ADR (JPY)	7,090	6,565	6,221	6,353	6,309	6,107	5,882	7,046	6,968	7,151	6,632	7,157	6,632
RevPAR (JPY)	5,935	5,377	5,081	5,958	5,457	4,404	5,021	6,311	6,300	5,557	5,238	6,104	5,563
Revenue (JPY million)	33	28	34	38	39	33	27	38	34	34	29	30	397
GOP (JPY million)	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: The operator did not give consent to disclose GOP.

033 THE KNOT SAPPORO

	2023					2024							Average/ Cumulative
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Occupancy (%)	98.5	99.1	99.3	99.6	98.8	99.1	98.8	99.0	99.3	99.6	99.2	99.2	99.1
ADR (JPY)	26,985	17,351	11,957	10,419	17,551	14,477	22,553	11,125	9,054	10,515	17,285	22,158	15,930
RevPAR (JPY)	26,587	17,202	11,878	10,375	17,349	14,354	22,286	11,015	8,994	10,469	17,145	21,975	15,793
Revenue (JPY million)	120	76	56	47	81	67	96	52	41	49	76	100	862
GOP (JPY million)	69	29	9	6	37	18	49	8	2	15	39	63	344

Portfolio Weighting & NOI Yield by Region

Region	Number of Hotels	Acquisition Price (JPY million)	Portfolio Weighting (%)	Average Appraisal NOI Yield (%)
Hokkaido & Tohoku	4	8,810	12.6	6.3
Kanto (ex-Tokyo)	4	9,160	13.1	6.0
Tokyo	3	8,970	12.8	5.2
Hokuriku & Tokai	6	11,508	16.5	6.0
Kinki	5	18,900	27.1	4.4
Chugoku & Shikoku	6	8,915	12.8	7.9
Kyushu & Okinawa	2	3,600	5.2	7.2
Total	30	69,863	100	5.8

Major Capital Expenditures

a. Major Planned Capital Expenditures

Hotel Name	Location	Purpose	Timing	Forecast Expenditure (JPY million)
Valie Hotel Hiroshima	Hiroshima	Guestroom renovation	Jan 2025	256
Washington Hotel Plaza Shimonoseki Eki Nishi	Shimonoseki, Yamaguchi	Repair of exterior walls Roof waterproofing	May 2025	64
Valie Hotel Hiroshima	Hiroshima	Repair of exterior walls Roof waterproofing	Jan 2025	53
Hotel Wing International Kobe Shin Nagata Ekimae	Kobe, Hyogo	Upgrade of HVAC	May 2025	40
Valie Hotel Hiroshima	Hiroshima	Replacement of guestroom fan coil units	Jan 2025	38
Comfort Hotel Hamamatsu	Hamamatsu, Shizuoka	Repair of exterior walls	Jul 2025	30
Valie Hotel Hiroshima	Hiroshima	Replacement of high-voltage switching equipment	Jan 2025	30
Quintessa Hotel Ogaki	Ogaki, Gifu	Upgrade of HVAC	Apr 2025	29
Nest Hotel Kumamoto	Kumamoto	Elevator renovation	Sep 2024	28
Hotel Wing International Kobe Shin Nagata Ekimae	Kobe, Hyogo	Repair of exterior walls	Nov 2024	28
The OneFive Garden Kurashiki	Kurashiki, Okayama	Upgrade of HVAC	Jan 2025	22
Valie Hotel Hiroshima	Hiroshima	Renovation of ground floor common space	Jan 2025	22
Valie Hotel Hiroshima	Hiroshima	Replacement of outdoor HVAC units	Jan 2025	22

Hotel Name	Location	Purpose	Timing	Forecast Expenditure (JPY million)
The OneFive Osaka Sakaisuji	Osaka	Renovation of guest bathrooms	Jan 2025	20
The OneFive Osaka Sakaisuji	Osaka	Repair of exterior walls	Apr 2025	20
Quintessa Hotel Ogaki	Ogaki, Gifu	Renovation of guestroom common space	Dec 2024	20
Washington Hotel Plaza Shimonoseki Eki Nishi	Shimonoseki, Yamaguchi	Repair of exterior walls	Jan 2025	19
Quintessa Hotel Ise Shima	Shima, Mie	Elevator renovation	Feb 2025	17
Smile Hotel Nagano	Nagano	Replacement of boilers	Jan 2025	15
The OneFive Fukuoka Tenjin	Fukuoka	Elevator renovation	Apr 2025	14
Washington Hotel Plaza Shimonoseki Eki Nishi	Shimonoseki, Yamaguchi	Replacement of outdoor HVAC units	Dec 2024	12
Comfort Hotel Kushiro	Kushiro, Hokkaido	Repair of parking lot systems	May 2025	12
Washington Hotel Plaza Shimonoseki Eki Nishi	Shimonoseki, Yamaguchi	Replacement of CO2 cylinders	Feb 2025	12
Quintessa Hotel Ise Shima	Shima, Mie	Upgrade of guestroom key systems	Apr 2025	11
Quintessa Hotel Ise Shima	Shima, Mie	Upgrade of HVAC	Apr 2025	9
Comfort Hotel Suzuka	Suzuka, Mie	Replacement of water heater	Jul 2025	4
Comfort Hotel Kushiro	Kushiro, Hokkaido	Elevator renovation	Jan 2025	3
Comfort Hotel Kushiro	Kushiro, Hokkaido	Renovation of underground pit	Jan 2025	3

b. Major Capital Expenditures Completed during the July 2024 Fiscal Period

Construction work totaled JPY 283 million during the July 2024 Fiscal Period comprising capital expenditure of JPY 257 million and repair work of JPY 26 million expensed during the period.

Hotel Name	Location	Purpose	Timing	Expenditure (JPY million)
Hotel Sunshine Utsunomiya	Utsunomiya, Tochigi	Upgrade of HVAC	May – Jun 2024	41
Hotel Wing International Kobe Shin Nagata Ekimae	Kobe, Hyogo	Upgrade of HVAC	Jun – Jul 2024	22
Comfort Hotel Kushiro	Kushiro, Hokkaido	Replacement of CO2 fire extinguisher parts	May 2024	2