

[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.

March 14, 2025

## January 2025 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](http://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*): April 25, 2025 (expected)

Dividend Payment: April 22, 2025 (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 January 2025 Fiscal Period (August 1, 2024 to January 31, 2025)

#### (1) Earnings

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
January 2025	5,230	+114.3%	3,645	+177.4%	3,316	+232.8%	3,315	+233.0%
July 2024	2,440	+6.9%	1,313	+5.1%	996	+2.2%	995	+2.2%

	Net Income per Share (JPY)	Return on Equity (6 months)	Recurring Profit to Total Assets (6 months)	Recurring Profit to Operating Revenue
January 2025	10,124	7.9%	4.3%	63.4%
July 2024	3,040	2.4%	1.3%	40.8%

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)
January 2025	10,125	3,315	—	—	100.0%	7.9%
July 2024	3,040	995	—	—	100.0%	2.4%

### (3) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Shareholder Equity Ratio	Net Assets per Share (JPY)
January 2025	78,369	43,013	54.9%	131,343
July 2024	74,935	40,693	54.3%	124,258

### (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
January 2025	8,401	-2,949	-995	8,863
July 2024	1,697	-249	-973	4,407

## 2. Earnings Forecasts for the July 2025 Fiscal Period (February 1, 2025 to July 31, 2025) and January 2026 Fiscal Period (August 1, 2025 to January 31, 2026)

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
July 2025	2,730	-47.8%	1,558	-57.2%	1,184	-64.3%	1,183	-64.3%
January 2026	2,681	-1.8%	1,472	-5.5%	1,092	-7.8%	1,091	-7.8%

(JPY)

	Dividend per Share	Dividend per Share in Excess of Earnings
July 2025	3,613	—
January 2026	3,333	—

Note: Forecast Net Income per Share is JPY 3,613 (+18.8% year-on-year) and JPY 3,332 (-67.1% year-on-year), respectively, for the July 2025 and January 2026 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 July 31, 2024 and January 31, 2025.

#### 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 July 2025 Earnings Forecast” on page 6 and “Preconditions for the January 2026 Earnings Forecast” on page 9.

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## Material Matters after Closing of the Fiscal Period

### 1. Asset Acquisition

#### Nest Hotel Hakata Ekimae

Sale Price <sup>1</sup>	JPY 6,500 million
Location	2-11-27 Hakata Ekimae, Hakata-ku, Fukuoka
Form of Ownership	Trust beneficiary interest in real estate ( <i>juekiken</i> )
Property Right	Land: Freehold Building: Freehold
Contract Date	November 14, 2024
Closing Date	February 4, 2025
Buyer	GK Hakata

<sup>1</sup> Acquisition Price excludes incidental expenses such as fees and property, city planning, and consumption taxes.

### 2. Asset Sale

#### Nest Hotel Osaka Shinsaibashi

Sale Price <sup>1</sup>	JPY 7,750 million
Book Value <sup>2</sup>	JPY 7,405 million
Location	2-4-10 Minamisenba, Chuo-ku, Osaka
Form of Ownership	Trust beneficiary interest in real estate ( <i>juekiken</i> )
Property Right	Land: Freehold Building: Freehold
Contract Date	November 14, 2024
Closing Date	February 3, 2025
Buyer <sup>3</sup>	Third-party Japanese SPC

<sup>1</sup> Sale Price excludes incidental expenses such as fees and property, city planning, and consumption taxes. Ichigo Hotel is expected to record JPY 291 million in gains on a sale in the July 2025 fiscal period.

<sup>2</sup> Book Value as of January 31, 2025

<sup>3</sup> The buyer did not provide consent to disclose its name.

### 3. New Loan

Ichigo Hotel borrowed funds via a new loan to acquire the Nest Hotel Hakata Ekimae on February 4, 2025.

Lenders	SMBC Mizuho Bank SBI Shinsei Bank Resona Bank Aozora Bank Fukuoka Bank Nishi-Nippon City Bank Kansai Mirai Bank
Loan Amount	JPY 3,550 million
Interest Rate	1M JPY TIBOR +0.525% (p.a.)
Repayment Date	July 31, 2028
Interest Payment Date	The final day of every month (the first payment date was February 28, 2025 and the last payment date will be the same as the principal repayment date)
Repayment Term	Lump-sum repayment
Collateralized	No

## Earnings Forecasts

### 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 6.

Operating Revenue	JPY 2,730 million
Operating Profit	JPY 1,558 million
Recurring Profit	JPY 1,184 million
Net Income	JPY 1,183 million
Dividend per Share	JPY 3,613
Dividend in Excess of Earnings	—

### Earnings Forecast for the January 2026 Fiscal Period (August 1, 2025 to January 31, 2026)

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

Operating Revenue	JPY 2,681 million
Operating Profit	JPY 1,472 million
Recurring Profit	JPY 1,092 million
Net Income	JPY 1,091 million
Dividend per Share	JPY 3,333
Dividend in Excess of Earnings	—

# Preconditions for the July 2025 Earnings Forecast

	Preconditions																																			
Period	● February 1, 2025 to July 31, 2025 (181 days)																																			
Number of Hotels	● 29 hotels (reflects the sale of Nest Hotel Osaka Shinsaibashi on February 3, 2025 and the acquisition of Nest Hotel Hakata Ekimae on February 4, 2025)																																			
Operating Revenue	Within operating revenue, rental income is forecast based on current lease contracts, taking into consideration such factors as hotel and market conditions. <sup>1</sup>																																			
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	Nest Hotel Matsuyama	36	60	96
	The OneFive Okayama	62	9	71
	Comfort Hotel Kushiro	18	—	18
	Comfort Hotel Suzuka	15	—	15
	The OneFive Garden Kurashiki	46	—	46
	Nest Hotel Kumamoto	25	34	59
	The OneFive Tokyo Shibuya	47	74	122
	Smile Hotel Nagano	10	35	46
	Hotel Sunshine Utsunomiya	64	—	64
	HOTEL THE KNOT YOKOHAMA	76	106	183
	Quintessa Hotel Ise Shima	35	26	61
	Quintessa Hotel Ogaki	19	9	28
	THE KNOT SAPPORO	76	80	156
	The OneFive Marine Fukuoka	26	40	67
	Nest Hotel Hakata Ekimae	45	136	181
	Other <sup>1</sup>	284	146	431
	Total	1,261	1,015	2,276
	<sup>1</sup> 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.			
	<ul style="list-style-type: none"> <li>• Retail: JPY 101 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.</li> <li>• Gains on sale from the sale of Nest Hotel Osaka Shinsaibashi: JPY 291 million (an estimate, calculated as the Sale Price less Book Value, IIA performance fee, and estimated sale expenses)</li> </ul>			
Operating Expenses	<ul style="list-style-type: none"> <li>• Depreciation: JPY 435 million. Depreciation has been calculated using the straight-line method.</li> <li>• Property and city planning taxes: JPY 154 million</li> <li>• 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.</li> <li>• Rental expenses, Ichigo Hotel’s principal operating expense (other than depreciation, see above), are calculated based on historical data adjusted for anticipated expense variations.</li> <li>• Actual operating expenses may differ significantly from these assumptions due to unforeseeable factors.</li> <li>• SG&amp;A expenses: JPY 300 million for asset management fee, JPY 23 million for real estate appraisal report costs, and JPY 30 million for non-deductible consumption taxes.</li> </ul>			
Non-Operating Expenses	<ul style="list-style-type: none"> <li>• Interest expenses and other borrowing-related expenses: JPY 370 million</li> <li>• Amortization of share issuance expenses: JPY 3 million</li> </ul>			

Borrowings	<ul style="list-style-type: none"> <li>• Total borrowings: JPY 36.02 billion as of July 31, 2025.</li> </ul>
Number of Shares	<ul style="list-style-type: none"> <li>• Total 327,489 shares</li> <li>• The forecast assumes there will be no additional new shares issued through July 31, 2025.</li> </ul>
Dividend	<ul style="list-style-type: none"> <li>• The dividend forecast assumes that dividends will comply with the dividend distribution policy stipulated in Ichigo Hotel's Articles of Incorporation.</li> <li>• 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.</li> </ul>
Dividend in Excess of Earnings	<ul style="list-style-type: none"> <li>• Ichigo Hotel does not plan on paying any Dividend in Excess of Earnings.</li> </ul>
Other	<ul style="list-style-type: none"> <li>• 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.</li> </ul>



Preconditions for the January 2026 Earnings Forecast

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Period	• August 1, 2025 to January 31, 2026 (184 days)																																							
Number of Hotels	• 29 hotels (reflects the sale of Nest Hotel Osaka Shinsaibashi on February 3, 2025 and the acquisition of Nest Hotel Hakata Ekimae on February 4, 2025)																																							
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Borrowings	<ul style="list-style-type: none"><li>• Total borrowings: JPY 36.02 billion as of January 31, 2026.</li></ul>																																																												

Number of Shares	<ul style="list-style-type: none"> <li>• Total 327,489 shares</li> <li>• The forecast assumes there will be no additional new shares issued through January 31, 2026.</li> </ul>
Dividend	<ul style="list-style-type: none"> <li>• The dividend forecast assumes that dividends will comply with the dividend distribution policy stipulated in Ichigo Hotel's Articles of Incorporation.</li> <li>• 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.</li> </ul>
Dividend in Excess of Earnings	<ul style="list-style-type: none"> <li>• Ichigo Hotel does not plan on paying any Dividend in Excess of Earnings.</li> </ul>
Other	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

Financial Statements  
(1) Balance Sheet

(JPY thousand)

	July 2024 (as of July 31, 2024)	January 2025 (as of January 31, 2025)
Assets		
Current Assets		
Cash and cash equivalents	1,549,288	6,050,789
Cash and cash equivalents in trust	2,858,567	2,813,159
Accounts receivable	331,143	439,043
Prepaid expenses	231,177	258,531
Other	—	352
Total Current Assets	4,970,176	9,561,877
Fixed Assets		
Property, Plant, and Equipment		
Buildings	24,582,280	23,400,108
Depreciation	-4,994,347	-4,959,257
Buildings (net)	19,587,932	18,440,851
Structures	35,326	37,444
Depreciation	-8,696	-8,915
Structures (net)	26,630	28,529
Machinery and equipment	124,825	123,126
Depreciation	-62,389	-64,461
Machinery and equipment (net)	62,436	58,665
Fixtures	547,186	527,120
Depreciation	-285,242	-276,934
Fixtures (net)	261,944	250,186
Land	49,381,193	49,429,726
Buildings under construction	4,443	10,389
Total Property, Plant, and Equipment	69,324,581	68,218,348
Investments and Other Assets		
Leasehold and security deposits	10,297	10,297
Long-term prepaid expenses	614,689	567,472
Total Investments and Other Assets	624,986	577,769
Total Fixed Assets	69,949,567	68,796,118
Capitalized Expenses		
Bond issuance expenses	15,861	11,896
Total Capitalized Expenses	15,861	11,896
Total Assets	74,935,606	78,369,891

(JPY thousand)

	July 2024 (as of July 31, 2024)	January 2025 (as of January 31, 2025)
Liabilities		
Current Liabilities		
Accounts payable	138,052	732,078
Long-term loans (due within one year)	3,000,000	—
Accounts payable – other	365,163	770,961
Accrued expenses	49,608	51,219
Income taxes payable	1,001	634
Consumption taxes payable	137,141	266,856
Advances received	121,686	108,285
Other	4,114	21,734
Total Current Liabilities	3,816,767	1,951,771
Long-Term Liabilities		
Long-term loans	29,470,000	32,470,000
Tenant leasehold and security deposits in trust	950,515	934,615
Accrued asset disposal costs	5,042	—
Total Long-Term Liabilities	30,425,558	33,404,615
Total Liabilities	34,242,326	35,356,387
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	995,730	3,315,955
Total Surplus	995,730	3,315,955
Total Shareholders' Equity	40,693,279	43,013,504
Total Net Assets	40,693,279	43,013,504
Total Liabilities and Net Assets	74,935,606	78,369,891

## (2) Income Statement

(JPY thousand)

	July 2024 (February 1, 2024 to July 31, 2024)	January 2025 (August 1, 2024 to January 31, 2025)
Operating Revenue		
Rental income	2,396,580	2,740,888
Other rental income	43,910	56,045
Gains on sale of asset	—	2,433,865
Total Operating Revenue	2,440,490	5,230,800
Operating Expenses		
Rental expenses	750,742	774,207
Asset management fee	309,631	679,484
Custodian fee	5,608	5,620
Other administrative expenses	20,379	25,471
Directors' compensation	4,200	4,200
Other	35,949	96,692
Total Operating Expenses	1,126,511	1,585,676
Operating Profit	1,313,979	3,645,123
Non-Operating Income		
Interest income	18	489
Reversal of accrued dividend	223	494
Subsidies	1,392	—
Interest on tax refund	141	—
Other	—	—
Total Non-Operating Income	1,774	983
Non-Operating Expenses		
Interest expenses	188,911	199,858
Borrowing-related expenses	126,190	125,782
Amortization of share issuance expenses	3,965	3,965
Total Non-Operating Expenses	319,066	329,606
Recurring Profit	996,687	3,316,500
Pre-Tax Income	996,687	3,316,500
Income Taxes – Current	1,004	709
Total Income Taxes	1,004	709
Net Income	995,682	3,315,791
Retained Earnings Brought Forward	47	164
Unappropriated Retained Earnings	995,730	3,315,955

### (3) Statement of Shareholders' Equity

Previous 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

Current Period (January 2025 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, 2024	39,997,471	-299,921	39,697,549	995,730	995,730
Changes during the Period					
Dividends				-995,566	-995,566
Net Income				3,315,791	3,315,791
Total Changes	—	—	—	2,320,224	2,320,224
Balance as of January 31, 2025	39,997,471	-299,921	39,697,549	3,315,955	3,315,955

	Shareholders' Equity	Total Net Assets
	Total Shareholders' Equity	
Balance as of August 1, 2024	40,693,279	40,693,279
Changes during the Period		
Dividends	-995,566	-995,566
Net Income	3,315,791	3,315,791
Total Changes	2,320,224	2,320,224
Balance as of January 31, 2025	43,013,504	43,013,504



(4) Dividend Statement

(JPY)

	July 2024 (February 1, 2024 to July 31, 2024)	January 2025 (August 1, 2024 to January 31, 2025)
I Unappropriated Retained Earnings	995,730,666	3,315,955,257
II Total Dividends (Dividend per Share)	995,566,560 (3,040)	3,315,826,125 (10,125)
III Retained Earnings Carried Forward	164,106	129,132

## (5) Cash Flow Statement

(JPY thousand)

	July 2024 (February 1, 2024 to July 31, 2024)	January 2025 (August 1, 2024 to January 31, 2025)
Cash Flows from Operations:		
Pre-tax income	996,687	3,316,500
Depreciation	466,125	467,652
Amortization of share issuance expenses	3,965	3,965
Interest income	-18	-489
Interest expense	188,911	199,858
Decrease (increase) in accounts receivable	-67,009	-107,900
Decrease (increase) in consumption taxes receivable	354,087	—
Decrease (increase) in prepaid expenses	-20,426	-27,354
Decrease (increase) in long-term prepaid expenses	-155,646	47,216
Increase (decrease) in accrued consumption taxes	124,293	129,715
Increase (decrease) in accounts payable	-49,908	544,759
Increase (decrease) in accounts payable – other	24,038	405,798
Increase (decrease) in advances received	15,348	-13,400
Increase (decrease) in rent to be reimbursed to hotel operators	-349	17,923
Proceeds from sale of property, plant, and equipment	—	3,617,038
Other	835	-1,410
Sub-total	1,880,934	8,599,874
Interest income received	18	489
Interest expense paid	-182,195	-198,247
Income taxes paid	-865	-1,076
Net Cash from (Used for) Operations	1,697,891	8,401,039
Cash Flows from Investments:		
Acquisition of property, plant, and equipment	-249,159	-2,933,670
Decrease in tenant leasehold and security deposits in trust	-10	-15,900
Net Cash from (Used for) Investments	-249,169	-2,949,570
Cash Flows from Financing:		
Repayment of short-term loans	-4,950,000	—
Proceeds from long-term loans	7,170,000	3,000,000
Repayment of long-term loans	-2,220,000	-3,000,000
Dividends paid	-973,692	-995,375
Net Cash from (Used for) Financing	-973,692	-995,375
Net Decrease (Increase) in Cash and Cash Equivalents	475,029	4,456,093
Cash and Cash Equivalents at Beginning of Period	3,932,826	4,407,856
Cash and Cash Equivalents at End of Period	4,407,856	8,863,949

## Rental Income Details

(JPY thousand)

		Previous Period July 2024 (February 1, 2024 to July 31, 2024)	Current Period January 2025 (August 1, 2024 to January 31, 2025)
A	Real Estate Rental Income		
	Real Estate Rental Income	2,396,580	2,740,888
	Other Rental Income		
	Utilities Income	29,788	41,611
	Other	14,121	56,045
	Total Income	2,440,490	2,796,934
B	Real Estate Rental Expenses		
	Rental Expenses		
	Outsourcing Fees	32,441	35,191
	Utilities	29,949	43,530
	Trust Fees	11,300	11,152
	Depreciation Expense	466,125	467,652
	Repair Expenses	26,365	32,078
	Property and City Planning Taxes	171,328	169,768
	Insurance	6,497	7,438
	Other Expenses	6,733	7,395
	Total Expenses	750,742	774,207
C	Net Rental Income		
	(A) – (B)	1,689,748	2,022,727

## Gains on Sale of Real Estate

Previous July 2024 Period (February 1, 2024 to July 31, 2024)

N/A

Current January 2025 Period (August 1, 2024 to January 31, 2025)

(JPY thousand)

### Valie Hotel Hiroshima

Sale Proceeds	1,785,000
Book Value	1,495,444
Other Sale Expenses	44,376
Gains on Sale	245,179

### Nest Hotel Sapporo Ekimae

Sale Proceeds	4,700,000
Book Value	2,116,547
Other Sale Expenses	394,765
Gains on Sale	2,188,686

Notes to Statement of Shareholders' Equity

(shares)

	July 2024 (February 1, 2024 to July 31, 2024)	January 2025 (August 1, 2024 to January 31, 2025)
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)

	July 2024 (February 1, 2024 to July 31, 2024)	January 2025 (August 1, 2024 to January 31, 2025)
Cash and deposits	1,549,288	6,050,789
Cash and deposits in trust	2,858,567	2,813,159
Cash and cash equivalents	4,407,856	8,863,949

## Long-Term Loan Maturity Distribution

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

January 2025 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	—	10,200,000	6,500,000	3,300,000	5,750,000	6,720,000
Total	—	10,200,000	6,500,000	3,300,000	5,750,000	6,720,000

## Notes to Derivative Transactions

### 1. Non-Hedge Accounting

N/A

### 2. Hedge Accounting

Previous 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.

Current Fiscal Period (as of January 31, 2025)

(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	29,470,000	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		July 2024 (February 1, 2024 to July 31, 2024)	January 2025 (August 1, 2024 to January 31, 2025)
Hotel	Book value		
	Beginning of fiscal period	69,527,309	69,320,137
	Changes during fiscal period	-207,172	-1,112,178
	End of fiscal period	69,320,137	68,207,958
	Market value at end of fiscal period	79,635,000	78,873,000

Notes:

- 1) Book value is acquisition price less accumulated depreciation.
- 2) With respect to changes during each fiscal period, the July 2024 fiscal period increase and decrease were primarily due to capex and depreciation, respectively. The January 2025 fiscal period increase and decrease were primarily due to the acquisition of one hotel asset (JPY 2,609,363,000) and the sale of two hotel assets (JPY 3,617,038,000), 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. The January 2025 fiscal period market value of Nest Hotel Osaka Shinsaibahi is the Sale Price (JPY 7,750 million) under the sales contract dated November 14, 2024.

### Major Tenants (Hotel Operators)

Previous (July 2024)

(JPY thousand)

Name	Ichigo Hotel Operating Revenue
Nest Hotel Japan Corporation	517,406
OneFive Hotels Inc.	476,039
K.K. Hospitality Operations	418,382
Greens Co., Ltd.	206,432

Note: The figure for Greens Co., Ltd. excludes Comfort Hotel Osaka Shinsaibashi because the operator did not give consent to disclose rent.

Current Fiscal Period (January 2025)

(JPY thousand)

Name	Ichigo Hotel Operating Revenue
Nest Hotel Japan Corporation	670,799
OneFive Hotels Inc.	561,705
K.K. Hospitality Operations	463,090



### Per Share Information

(JPY)

	July 2024 (February 1, 2024 to July 31, 2024)	January 2025 (August 1, 2024 to January 31, 2025)
Net Assets per Share	124,258	131,343
Net Income per Share	3,040	10,124

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.

	July 2024 (February 1, 2024 to July 31, 2024)	January 2025 (August 1, 2024 to January 31, 2025)
Net Income (JPY thousand)	995,682	3,315,791
Net Income not attributable to common shareholders (JPY thousand)	—	—
Net Income attributable to common shareholders (JPY thousand)	995,682	3,315,791
Average number of shares in the period	327,489	327,489

### New Share Issuance

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

<sup>1</sup> 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	January 2025 Fiscal Period-End	
		Total (JPY million)	% of Total
Trust beneficiary interest in real estate ( <i>juekiken</i> )	Hokkaido & Tohoku	6,496	8.3
	Kanto (ex-Tokyo)	9,361	11.9
	Tokyo	8,777	11.2
	Hokuriku & Tokai	11,070	14.1
	Kinki	18,690	23.8
	Chugoku & Shikoku	7,617	9.7
	Kyushu & Okinawa	6,193	7.9
Sub-total		68,207	87.0
Deposits & Other Assets		10,161	13.0
Total Assets		78,369	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 January 31, 2025)

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	4,463	3,800	6.5
	003	Hotel Wing International Nagoya	2,670	2,706	2,480	3.9
	005	The OneFive Osaka Sakaisuji	1,630	1,752	1,360	2.4
	006	Comfort Hotel Hamamatsu	1,550	1,348	1,800	2.3
	007	Hotel Wing International Kobe Shin Nagata Ekimae	1,490	1,384	1,960	2.2
	008	Nest Hotel Sapporo Odori	1,450	1,374	2,060	2.1
	009	The OneFive Fukuoka Tenjin	1,380	1,417	2,490	2.0
	010	Nest Hotel Osaka Shinsaibashi	7,600	7,405	6,100	11.0
	011	Comfort Hotel Central International Airport	5,308	5,085	5,930	7.7
	012	Smile Hotel Tokyo Asagaya	3,910	3,784	5,310	5.7
	015	Nest Hotel Matsuyama	1,610	1,610	2,100	2.3
	016	Hotel Livemax Nihombashi-Hakozaki	1,360	1,225	1,400	2.0
	017	The OneFive Okayama	1,200	1,151	2,090	1.7
	018	Comfort Hotel Kushiro	300	262	370	0.4
	019	Comfort Hotel Suzuka	300	274	362	0.4
	020	Capsule Plus Yokohama	1,490	1,545	1,540	2.2
	021	Urbain Hiroshima Executive	1,800	1,720	2,010	2.6
	022	The OneFive Garden Kurashiki	1,725	2,084	2,260	2.5
	023	Nest Hotel Kumamoto	2,220	2,167	2,350	3.2
	025	The OneFive Tokyo Shibuya	3,700	3,767	4,650	5.4
	026	Washington Hotel Plaza Shimonoseki Eki Nishi	1,080	1,051	1,120	1.6
	027	Smile Hotel Nagano	670	718	803	1.0
	028	Hotel Sunshine Utsunomiya	2,200	2,295	2,440	3.2
	029	Comfort Hotel Osaka Shinsaibashi	3,700	3,684	4,210	5.4
	030	HOTEL THE KNOT YOKOHAMA	4,800	4,801	6,450	7.0
	031	Quintessa Hotel Ise Shima	610	610	678	0.9
	032	Quintessa Hotel Ogaki	1,070	1,044	1,150	1.6

Hotel Type	Hotel No.	Hotel Name	Acquisition Price (JPY million)	Book Value (JPY million)	Appraisal Value (JPY million)	Portfolio Weighting (%)
Lodging-Focused	033	THE KNOT SAPPORO	4,900	4,859	5,340	7.1
	034	The OneFive Marine Fukuoka	2,600	2,608	2,610	3.8
Total			68,803	68,207	77,223	100

# Hotel Location, Rent, Occupancy, and Structural Details

(as of January 31, 2025)

Hotel Type	Hotel No.	Hotel Name	Location	Land Area (m <sup>2</sup> )	Total Floor Area (m <sup>2</sup> )	Construction Date	Fixed Rent p.a. (JPY million)	Total Leased Area (m <sup>2</sup> )	Total Leasable Area (m <sup>2</sup> )	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	70	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
	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	87	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 <sup>2</sup> )	Total Floor Area (m <sup>2</sup> )	Construction Date	Fixed Rent p.a. (JPY million)	Total Leased Area (m <sup>2</sup> )	Total Leasable Area (m <sup>2</sup> )	Occupancy (%)	No. of Operators / Tenants	Total No. of Guest Rooms
	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	13	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	139	5,794.75	5,794.75	100	2	145
	031	Quintessa Hotel Ise Shima	Shima, Mie	4,341.37	11,523.25	Feb 1998	40	11,523.25	11,523.25	100	1	150
	032	Quintessa Hotel Ogaki	Ogaki, Gifu	2,284.18	7,883.29	Jun 1989	31	7,883.29	7,883.29	100	1	98
	033	THE KNOT SAPPORO	Sapporo	609.26	5,153.60	Feb 2020	140	5,153.60	5,153.60	100	3	140
	034	The OneFive Marine Fukuoka	Sapporo	495.89	1,921.55	Feb 2020	2	1,921.55	1,921.55	100	1	103
Total			—	33,997.30	137,292.23	—	1,898	137,508.54	137,508.54	100	47	4,511

# Appraisal Data

(as of January 31, 2025)

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.	3,800	3,690	3,930	4.3	3,740	4.4	4.5	186,524	4.2	3.3
	003	Hotel Wing International Nagoya	Daiwa Real Estate Appraisal Co., Ltd.	2,480	3,130	2,510	4.6	2,470	4.4	4.8	130,538	4.9	3.9
	005	The OneFive Osaka Sakaisuji	Daiwa Real Estate Appraisal Co., Ltd.	1,360	1,660	1,370	4.6	1,350	4.4	4.8	72,697	4.5	3.0
	006	Comfort Hotel Hamamatsu	The Tanizawa Sogo Appraisal Co., Ltd.	1,800	1,560	1,810	5.0	1,800	5.0	5.2	98,993	6.4	4.3
	007	Hotel Wing International Kobe Shin Nagata Ekimae	The Tanizawa Sogo Appraisal Co., Ltd.	1,960	1,600	1,970	4.4	1,960	4.4 <sup>1</sup>	4.6	93,613	6.3	4.0
									4.5 <sup>2</sup>				
	008	Nest Hotel Sapporo Odori	Daiwa Real Estate Appraisal Co., Ltd.	2,060	2,120	2,070	4.9	2,050	4.7	5.1	121,156	8.4	5.9
	009	The OneFive Fukuoka Tenjin	Japan Real Estate Institute	2,490	2,460	2,530	4.1	2,440	3.9	4.3	115,666	8.4	7.1
	010	Nest Hotel Osaka Shinsaibashi	Daiwa Real Estate Appraisal Co., Ltd.	6,100	3,690	6,210	4.3	6,050	4.1	4.5	299,318	3.9	3.0
	011	Comfort Hotel Central International Airport	Daiwa Real Estate Appraisal Co., Ltd.	5,930	6,060	6,020	4.0	5,890	3.8	4.2	269,012	5.1	3.9
	012	Smile Hotel Tokyo Asagaya	Daiwa Real Estate Appraisal Co., Ltd.	5,310	1,340	5,410	4.2	5,270	4.0	4.4	240,591	6.2	5.0
	015	Nest Hotel Matsuyama	Daiwa Real Estate Appraisal Co., Ltd.	2,100	918	2,100	5.5	2,100	5.3	5.7	143,612	8.9	6.3
	016	Hotel Livemax Nihombashi-Hakozaki	Daiwa Real Estate Appraisal Co., Ltd.	1,400	647	1,420	4.5	1,390	4.3	4.7	65,987	4.9	3.5
	017	The OneFive Okayama	Daiwa Real Estate Appraisal Co., Ltd.	2,090	570	2,100	5.6	2,080	5.4	5.8	139,485	11.6	8.5
	018	Comfort Hotel Kushiro	Daiwa Real Estate Appraisal Co., Ltd.	370	627	366	5.4	372	5.2	5.6	23,616	7.9	3.8
	019	Comfort Hotel Suzuka	Daiwa Real Estate Appraisal Co., Ltd.	362	313	359	5.0	363	4.8	5.2	23,600	7.9	4.7

<sup>1</sup> From first to fourth year

<sup>2</sup> From fifth year onward

	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)		
Hotel Type	020	Capsule Plus Yokohama	Daiwa Real Estate Appraisal Co., Ltd.	1,540	2,160	1,570	4.6	1,530	4.4	4.8	74,158	5.0	4.2
	021	Urbain Hiroshima Executive	Daiwa Real Estate Appraisal Co., Ltd.	2,010	1,420	2,020	5.3	2,000	5.1	5.5	111,451	6.2	4.4
	022	The OneFive Garden Kurashiki	The Tanizawa Sogo Appraisal Co., Ltd.	2,260	2,110	2,340	4.8	2,220	4.9	5.0	127,582	7.4	4.7
	023	Nest Hotel Kumamoto	The Tanizawa Sogo Appraisal Co., Ltd.	2,350	2,340	2,380	5.1	2,330	5.2	5.3	144,068	6.5	4.3
	025	The OneFive Tokyo Shibuya	The Tanizawa Sogo Appraisal Co., Ltd.	4,650	4,150	4,800	3.4	4,580	3.5	3.6	169,934	4.6	4.1
	026	Washington Hotel Plaza Shimonoseki Eki Nishi	The Tanizawa Sogo Appraisal Co., Ltd.	1,120	1,150	1,140	4.7	1,110	4.7 <sup>1</sup>	4.9	77,499	7.2	5.1
									4.8 <sup>2</sup>				
	027	Smile Hotel Nagano	The Tanizawa Sogo Appraisal Co., Ltd.	803	672	819	4.9	796	5.0	5.1	47,974	7.2	4.9
	028	Hotel Sunshine Utsunomiya	The Tanizawa Sogo Appraisal Co., Ltd.	2,440	2,120	2,500	4.8	2,410	4.9	5.0	131,280	6.0	5.2
	029	Comfort Hotel Osaka Shinsaibashi	The Tanizawa Sogo Appraisal Co., Ltd.	4,210	4,360	4,300	4.1	4,170	4.2	4.3	186,617	5.0	4.5
	030	HOTEL THE KNOT YOKOHAMA	The Tanizawa Sogo Appraisal Co., Ltd.	6,450	5,780	6,630	4.2	6,370	4.3	4.4	308,998	6.4	5.7
	031	Quintessa Hotel Ise Shima	The Tanizawa Sogo Appraisal Co., Ltd.	678	707	666	5.2	683	5.3	5.4	74,129	12.2	8.9
	032	Quintessa Hotel Ogaki	The Tanizawa Sogo Appraisal Co., Ltd.	1,150	1,160	1,180	5.1	1,140	5.2	5.3	108,750	10.2	7.3
	033	THE KNOT SAPPORO	The Tanizawa Sogo Appraisal Co., Ltd.	5,340	5,240	5,440	4.3	5,300	4.4	4.5	245,494	5.0	4.2
	034	The OneFive Marine Fukuoka	The Tanizawa Sogo Appraisal Co., Ltd.	2,610	2,070	2,680	4.2	2,580	4.3	4.4	124,490	4.8	4.7
Total/Average				77,223	65,824	78,640	4.4	76,544	—	—	3,956,846	5.8	4.5

<sup>1</sup> From first to fourth year

<sup>2</sup> From fifth year onwards



### Major Tenant Data (Hotel Operators)

Name	Industry	Hotel	Fixed Rent in January 2025 Fiscal Period		Total Leased Area	
			(JPY million)	Ratio (%) <sup>1</sup>	(m <sup>2</sup> )	Ratio (%)
Nest Hotel Japan Corporation <sup>2</sup>	Hotel Operation	Nest Hotel Sapporo Odori Nest Hotel Osaka Shinsaibashi Nest Hotel Matsuyama Nest Hotel Kumamoto	183	14.0	26,406.41	19.2
Greens Co., Ltd. <sup>3</sup>	Hotel Operation	Comfort Hotel Hamamatsu Comfort Hotel Central International Airport Comfort Hotel Kushiro Comfort Hotel Suzuka Comfort Hotel Osaka Shinsaibashi	240	18.5	25,811.72	18.8
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 The OneFive Marine Fukuoka	292	22.5	23,019.01	16.7
Core Global Management Co., Ltd.	Hotel Operation	Quintessa Hotel Ise Shima Quintessa Hotel Ogaki	36	2.8	19,406.54	14.1

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

<sup>1</sup> Operator fixed rent as percentage of total portfolio fixed rent

<sup>2</sup> Fixed rent includes Nest Hotel Sapporo Ekimae which was sold on December 25, 2024.

<sup>3</sup> Fixed rent from Comfort Hotel Osaka Shinsaibashi is not included because the operator did not give consent to disclose the data.

## 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 <sup>1</sup>	Comfort Hotel Hamamatsu	Nest Hotel Sapporo Odori	The OneFive Fukuoka Tenjin
(A) Rental Income	2,796,934	83,563	108,938	66,511	55,361	98,270	102,403
Fixed Rent	1,303,474	32,248	28,402	17,311	55,361	26,083	40,895
Variable Rent <sup>3</sup>	1,324,203	51,314	80,535	49,199	—	72,187	61,508
Retail Rent (Fixed)	78,918	—	—	—	—	—	—
Retail Rent (Variable)	28,358	—	—	—	—	—	—
Common Area Fees	5,933	—	—	—	—	—	—
Other Income	56,045	—	—	—	—	—	—
(B) Rental Expenses	306,555	7,712	7,645	7,972	4,001	11,521	7,966
Outsourcing Fees	35,191	1,200	480	931	1,200	600	620
Insurance	7,438	240	214	184	170	289	103
Repair Expenses	32,078	560	1,604	2,926	—	1,885	2,920
Taxes	169,768	5,352	5,015	3,562	2,360	8,320	3,957
Other Expenses	62,078	358	331	366	270	426	366
(C) NOI (A) - (B)	2,490,379	75,850	101,292	58,539	51,360	86,748	94,436
(D) Depreciation	467,652	18,532	14,688	11,785	16,342	17,606	8,769
(E) Net Rental Income (C) - (D)	2,022,727	57,317	86,604	46,753	35,017	69,141	85,667

(JPY thousand)

Hotel No.	010	011	012	015	017	018	019
Hotel Name	Nest Hotel Osaka Shinsaibashi	Comfort Hotel Central International Airport	Smile Hotel Tokyo Asagaya <sup>1</sup>	Nest Hotel Matsuyama	The OneFive Okayama	Comfort Hotel Kushiro	Comfort Hotel Suzuka
(A) Rental Income	191,028	151,441	146,666	95,158	110,734	18,419	15,442
Fixed Rent	65,487	151,441	59,282	35,717	72,233	18,419	15,442
Variable Rent <sup>3</sup>	125,540	—	87,383	59,437	38,501	—	—
Retail Rent (Fixed)	—	—	—	—	—	—	—
Retail Rent (Variable)	—	—	—	—	—	—	—
Common Area Fees	—	—	—	—	—	—	—
Other Income	—	—	—	3	—	—	—
(B) Rental Expenses	19,456	14,789	7,800	6,097	6,586	8,569	2,767
Outsourcing Fees	1,200	570	2,483	720	600	930	540
Insurance	423	500	163	359	267	149	86
Repair Expenses	1,039	869	1,016	1,006	1,829	3,097	61
Taxes	16,383	12,440	3,728	3,602	3,475	3,978	1,669
Other Expenses	410	408	408	409	413	413	408
(C) NOI (A) - (B)	171,572	136,652	138,866	89,060	104,148	9,849	12,675
(D) Depreciation	37,021	29,766	23,510	21,489	18,642	6,034	4,742
(E) Net Rental Income	134,550	106,885	115,355	67,571	85,505	3,815	7,933

(C) - (D)							
(JPY thousand)							
Hotel No.	022	023	024	025	027	028	030
Hotel Name	The OneFive Garden Kurashiki	Nest Hotel Kumamoto <sup>1</sup>	Valie Hotel Hiroshima	The OneFive Tokyo Shibuya	Smile Hotel Nagano	Hotel Sunshine Utsunomiya	HOTEL THE KNOT YOKOHAMA
(A) Rental Income	55,645	71,773	54,806	134,669	60,225	64,263	172,636
Fixed Rent	47,991	27,348	31,578	44,932	7,850	64,263	70,816
Variable Rent <sup>3</sup>	7,654	44,425	22,822	89,737	52,374	–	101,819
Retail Rent (Fixed)	–	–	–	–	–	–	–
Retail Rent (Variable)	–	–	–	–	–	–	–
Common Area Fees	–	–	–	–	–	–	–
Other Income	–	–	405	–	–	–	–
(B) Rental Expenses	6,176	9,238	6,309	7,119	2,616	5,750	13,096
Outsourcing Fees	600	789	501	600	480	780	1,080
Insurance	194	341	150	115	89	270	364
Repair Expenses	632	2,817	1,786	875	417	266	554
Taxes	4,386	4,879	3,619	5,166	1,260	4,071	10,400
Other Expenses	362	409	251	362	369	362	697
(C) NOI (A) - (B)	49,469	62,535	48,497	127,550	57,608	58,513	159,540
(D) Depreciation	23,052	24,159	20,638	8,454	7,418	8,144	16,960
(E) Net Rental Income (C) - (D)	26,416	38,376	27,859	119,095	50,189	50,369	142,579

(JPY thousand)

Hotel No.	031	032	033	034	Other
Hotel Name	Quintessa Hotel Ise Shima	Quintessa Hotel Ogaki	THE KNOT SAPPORO	The One Five Marine Fukuoka	
(A) Rental Income	69,268	43,293	221,581	4,777	600,052
Fixed Rent	20,455	15,889	66,804	2,611	284,602
Variable Rent <sup>3</sup>	48,813	27,403	154,777	2,135	146,632
Retail Rent (Fixed)	–	–	–	–	78,918
Retail Rent (Variable)	–	–	–	–	28,358
Common Area Fees	–	–	–	–	5,933
Other Income	–	–	–	29	55,607
(B) Rental Expenses	5,992	9,689	19,587	205	107,886
Outsourcing Fees	1,080	1,080	780	141	15,200
Insurance	541	485	283	15	1,431
Repair Expenses	231	1,366	162	–	4,154
Taxes	3,723	6,262	11,771	–	40,381
Other Expenses	416	495	6,591	48	46,718
(C) NOI (A) - (B)	63,276	33,603	201,993	4,571	492,165
(D) Depreciation	10,004	15,342	21,037	596	82,906
(E) Net Rental Income (C) - (D)	53,272	18,261	180,956	3,975	409,258

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	89,438	47,423	32,991	50,697	57,446	38,601	101,999
Depreciation	13,475	16,807	9,149	5,868	15,771	11,176	10,658

## Individual Hotel Operating Results

ADR = Average Daily Rate

RevPAR = Revenue per Available Room

GOP = Gross Operating Profit

### 001 Smile Hotel Kyoto Shijo

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	63.7	81.7	83.3	83.4	80.7	76.3	73.9	80.9	85.0	85.5	70.8	53.2	76.5
ADR (JPY)	6,967	13,455	12,967	8,555	6,817	7,879	7,201	7,583	11,550	16,878	9,665	7,020	9,925
RevPAR (JPY)	4,438	10,999	10,797	7,135	5,501	6,012	5,318	6,139	9,814	14,428	6,842	3,732	7,596
Revenue (JPY million)	20	51	49	34	26	29	26	29	46	65	32	18	425
GOP (JPY million)	5	32	26	14	5	9	7	10	24	42	11	1	187

### 003 Hotel Wing International Nagoya

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	73.7	86.9	86.1	80.6	83.5	84.8	84.8	82.5	78.9	86.7	84.6	83.7	83.1
ADR (JPY)	7,004	7,010	7,541	6,959	6,324	6,854	8,154	7,679	7,488	9,347	8,191	6,828	7,458
RevPAR (JPY)	5,165	6,091	6,490	5,611	5,282	5,810	6,911	6,335	5,905	8,107	6,928	5,716	6,198
Revenue (JPY million)	35	45	46	41	37	43	50	44	44	59	51	42	538
GOP (JPY million)	—	—	—	—	—	—	—	—	—	—	—	—	—

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

### 005 The OneFive Osaka Sakaisuji

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	98.2	98.0	98.5	98.3	98.5	98.5	97.6	97.1	96.7	96.3	98.0	91.9	97.3
ADR (JPY)	6,313	7,384	7,479	6,724	5,384	6,132	6,214	6,708	8,215	9,736	8,353	6,300	7,078
RevPAR (JPY)	6,201	7,240	7,369	6,609	5,302	6,042	6,063	6,515	7,944	9,372	8,185	5,788	6,887
Revenue (JPY million)	23	29	29	27	21	24	25	25	32	37	33	23	329
GOP (JPY million)	6	13	11	10	5	9	9	10	16	20	16	6	131

### 006 Comfort Hotel Hamamatsu

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	81.0	83.6	77.8	77.4	71.1	76.6	80.3	79.6	81.2	85.5	76.5	71.0	78.5
ADR (JPY)	7,041	7,453	7,323	8,542	7,714	7,666	8,698	7,580	7,757	8,697	7,721	6,740	7,760
RevPAR (JPY)	5,704	6,229	5,700	6,612	5,486	5,873	6,986	6,033	6,300	7,434	5,905	4,788	6,089
Revenue (JPY million)	32	38	34	40	32	37	43	36	39	44	37	30	442
GOP (JPY million)	—	—	—	—	—	—	—	—	—	—	—	—	—

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

## 007 Hotel Wing International Kobe Shin Nagata Ekimae

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	77.7	91.7	85.0	82.7	76.4	83.8	92.3	92.5	93.2	94.3	91.9	86.9	87.4
ADR (JPY)	7,750	8,383	7,816	8,559	7,666	8,725	8,851	8,096	9,024	9,489	8,380	7,559	8,387
RevPAR (JPY)	6,018	7,684	6,647	7,076	5,854	7,312	8,173	7,490	8,414	8,947	7,703	6,571	7,332
Revenue (JPY million)	25	35	29	33	26	33	37	33	38	39	36	30	394
GOP (JPY million)	—	—	—	—	—	—	—	—	—	—	—	—	—

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

## 008 Nest Hotel Sapporo Odori

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	93.2	85.5	80.4	87.0	89.2	87.4	86.6	86.7	90.8	90.7	91.6	91.6	88.4
ADR (JPY)	18,129	8,193	6,311	7,705	14,234	17,103	14,842	13,372	10,677	10,714	14,223	18,028	12,878
RevPAR (JPY)	16,904	7,002	5,073	6,705	12,696	14,946	12,859	11,593	9,692	9,713	13,025	16,514	11,381
Revenue (JPY million)	63	30	22	29	50	60	52	46	40	39	52	65	548
GOP (JPY million)	36	9	3	9	28	35	28	24	19	17	24	34	266

## 009 The OneFive Fukuoka Tenjin

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	97.8	98.1	97.9	98.0	98.2	97.8	98.4	98.4	98.4	98.4	98.5	98.9	98.2
ADR (JPY)	13,563	12,395	10,282	12,002	11,011	12,921	13,119	12,836	14,719	21,029	18,098	11,616	13,634
RevPAR (JPY)	13,266	12,162	10,068	11,765	10,816	12,640	12,915	12,630	14,484	20,683	17,833	11,485	13,395
Revenue (JPY million)	31	30	25	29	26	31	32	30	36	49	44	29	393
GOP (JPY million)	14	14	8	13	9	14	14	13	19	30	25	11	185

## 010 Nest Hotel Osaka Shinsaibashi

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	86.1	86.8	87.2	87.6	89.3	89.6	90.3	89.0	89.5	88.1	86.9	86.2	88.1
ADR (JPY)	7,766	8,589	9,438	8,561	7,749	8,452	8,368	8,432	9,825	11,076	10,535	8,876	8,975
RevPAR (JPY)	6,688	7,453	8,234	7,503	6,920	7,576	7,556	7,508	8,795	9,755	9,157	7,651	7,904
Revenue (JPY million)	59	70	75	70	63	71	71	68	83	89	86	72	877
GOP (JPY million)	27	36	42	37	30	35	34	34	48	54	50	36	463

## 011 Comfort Hotel Central International Airport

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	72.3	77.3	75.8	74.9	72.6	78.9	80.0	69.5	73.8	76.3	72.3	76.8	75.1
ADR (JPY)	9,383	9,225	10,331	9,894	9,793	10,619	10,715	10,720	10,564	11,728	11,151	10,146	10,359
RevPAR (JPY)	6,780	7,129	7,829	7,407	7,114	8,382	8,576	7,448	7,797	8,951	8,060	7,790	7,777
Revenue (JPY million)	70	79	84	82	76	92	94	80	86	96	89	86	1,013
GOP (JPY million)	—	—	—	—	—	—	—	—	—	—	—	—	—

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

## 012 Smile Hotel Tokyo Asagaya

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	98.7	99.9	98.3	93.5	97.8	99.7	99.7	99.5	99.3	99.3	97.9	97.4	98.4
ADR (JPY)	12,054	12,820	13,696	12,066	10,864	11,104	11,329	11,241	12,440	13,836	12,654	11,630	12,143
RevPAR (JPY)	11,898	12,809	13,464	11,284	10,628	11,069	11,289	11,184	12,351	13,745	12,388	11,321	11,950
Revenue (JPY million)	39	45	46	40	36	39	40	38	43	47	43	40	494
GOP (JPY million)	24	29	29	24	23	25	25	24	29	31	27	24	314

## 015 Nest Hotel Matsuyama

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	94.6	95.1	94.1	94.4	91.9	92.7	90.4	94.0	94.1	95.1	94.3	92.2	93.6
ADR (JPY)	6,218	5,858	5,689	6,451	5,458	5,567	6,572	6,046	6,819	9,367	6,710	6,452	6,437
RevPAR (JPY)	5,881	5,574	5,351	6,089	5,017	5,161	5,944	5,685	6,419	8,905	6,325	5,950	6,023
Revenue (JPY million)	41	42	40	46	37	39	43	40	46	61	50	45	531
GOP (JPY million)	15	16	15	20	13	13	16	14	19	32	20	15	207

## 016 Hotel Livemax Nihombashi-Hakozaki

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
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

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	97.5	99.6	98.9	96.3	87.0	97.6	99.5	99.4	99.1	99.0	99.4	99.3	97.7
ADR (JPY)	5,372	6,218	5,712	6,335	4,790	5,240	8,454	6,336	7,274	9,260	5,868	5,096	6,351
RevPAR (JPY)	5,236	6,191	5,651	6,101	4,168	5,114	8,415	6,300	7,208	9,165	5,833	5,059	6,207
Revenue (JPY million)	33	41	36	41	27	34	56	40	48	58	39	34	486
GOP (JPY million)	10	18	11	15	3	11	31	17	22	32	13	8	192

## 018 Comfort Hotel Kushiro

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	90.8	74.4	74.9	83.9	91.7	89.9	92.9	93.8	92.8	81.7	67.5	70.3	83.7
ADR (JPY)	6,946	6,663	6,300	7,469	9,541	10,865	12,504	11,466	9,018	6,946	6,310	6,445	8,566
RevPAR (JPY)	6,307	4,957	4,722	6,266	8,754	9,766	11,621	10,759	8,369	5,672	4,260	4,530	7,167
Revenue (JPY million)	24	20	19	25	34	39	46	42	34	22	17	18	341
GOP (JPY million)	—	—	—	—	—	—	—	—	—	—	—	—	—

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

## 019 Comfort Hotel Suzuka

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	76.3	86.8	76.1	74.0	79.7	81.9	70.8	65.5	76.7	73.5	75.6	58.1	74.6
ADR (JPY)	5,952	6,732	8,247	7,140	6,677	7,947	7,391	7,500	6,854	7,676	7,350	5,715	7,119
RevPAR (JPY)	4,543	5,842	6,278	5,282	5,325	6,506	5,231	4,909	5,258	5,641	5,555	3,318	5,309
Revenue (JPY million)	14	19	20	17	17	21	17	16	17	18	18	11	205
GOP (JPY million)	—	—	—	—	—	—	—	—	—	—	—	—	—

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

## 020 Capsule Plus Yokohama

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
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

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	60.6	81.4	83.4	79.1	72.1	71.3	79.0	78.1	85.2	89.7	76.8	66.6	77.0
ADR (JPY)	7,202	7,096	7,071	8,359	6,707	7,411	8,468	8,216	7,831	9,110	6,815	6,209	7,590
RevPAR (JPY)	4,364	5,776	5,898	6,612	4,834	5,281	6,687	6,415	6,671	8,167	5,234	4,136	5,843
Revenue (JPY million)	22	31	31	36	26	29	36	34	36	43	28	23	374
GOP (JPY million)	—	—	—	—	—	—	—	—	—	—	—	—	—

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

## 022 The OneFive Garden Kurashiki

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	97.0	99.5	98.6	96.8	95.5	97.4	96.9	98.1	98.2	98.3	97.5	95.2	97.4
ADR (JPY)	6,826	8,203	7,313	8,633	6,313	6,630	10,798	8,177	9,441	11,901	7,385	6,438	8,184
RevPAR (JPY)	6,619	8,159	7,208	8,359	6,032	6,456	10,460	8,022	9,273	11,697	7,200	6,128	7,972
Revenue (JPY million)	22	29	25	30	21	23	37	27	33	39	25	22	332
GOP (JPY million)	2	9	3	10	1	4	17	5	11	18	6	2	87

## 023 Nest Hotel Kumamoto

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	76.7	79.4	77.3	81.9	82.1	81.5	80.5	81.0	78.1	80.6	82.0	83.6	80.4
ADR (JPY)	7,340	6,799	6,026	6,724	5,771	5,907	6,677	6,630	7,781	9,139	6,649	6,081	6,782
RevPAR (JPY)	5,628	5,399	4,657	5,506	4,736	4,817	5,373	5,371	6,080	7,365	5,450	5,085	5,454
Revenue (JPY million)	35	36	30	36	31	32	36	35	40	47	36	34	429
GOP (JPY million)	15	15	11	16	10	10	13	13	18	24	13	10	167

## 025 The OneFive Tokyo Shibuya

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	99.9	100	99.9	99.7	99.7	100.5	100.4	98.8	99.8	100	99.6	99.9	99.9
ADR (JPY)	18,538	25,265	24,604	22,254	18,145	17,742	16,665	18,952	25,660	26,656	22,468	17,471	21,205
RevPAR (JPY)	18,511	25,276	24,581	22,184	18,087	17,829	16,740	18,733	25,614	26,656	22,368	17,447	21,174
Revenue (JPY million)	40	58	54	51	40	41	38	41	58	58	51	40	568
GOP (JPY million)	18	34	27	24	15	17	15	19	35	34	28	17	283

## 026 Washington Hotel Plaza Shimonoseki Eki Nishi

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
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

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	99.9	97.8	99.0	94.0	93.2	93.9	96.8	94.0	98.6	95.4	93.8	93.3	95.8
ADR (JPY)	7,885	6,639	7,959	8,402	7,197	7,679	11,354	9,195	11,475	10,221	8,391	8,129	8,723
RevPAR (JPY)	7,874	6,492	7,882	7,896	6,708	7,213	10,993	8,646	11,319	9,750	7,874	7,588	8,357
Revenue (JPY million)	18	16	19	19	16	18	27	21	28	23	19	19	244
GOP (JPY million)	8	6	8	9	6	8	16	10	17	12	7	8	115

## 028 Hotel Sunshine Utsunomiya

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	65.2	71.4	73.8	65.3	67.9	79.3	82.0	85.3	90.9	90.0	81.5	74.8	77.3
ADR (JPY)	6,948	6,405	7,055	7,218	6,639	7,025	7,468	7,515	8,393	8,784	7,688	6,957	7,401
RevPAR (JPY)	4,528	4,575	5,207	4,717	4,510	5,569	6,123	6,408	7,626	7,904	6,263	5,207	5,723
Revenue (JPY million)	24	25	28	26	24	31	33	34	41	41	35	29	370
GOP (JPY million)	5	6	7	5	1	7	7	10	18	20	12	8	105

## 029 Comfort Hotel Osaka Shinsaibashi

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	81.2	84.9	81.7	74.3	73.1	82.7	83.3	85.1	91.3	89.4	84.1	78.8	82.5
ADR (JPY)	11,100	12,368	12,659	11,945	10,414	10,811	11,264	10,761	11,911	13,034	13,388	11,473	11,788
RevPAR (JPY)	9,009	10,496	10,346	8,880	7,611	8,942	9,378	9,160	10,877	11,653	11,259	9,036	9,725
Revenue (JPY million)	56	70	67	59	49	60	63	59	73	75	75	60	766
GOP (JPY million)	26	37	36	25	21	28	27	25	36	38	42	24	365

## 030 HOTEL THE KNOT YOKOHAMA

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	95.2	94.7	95.7	91.6	94.0	91.7	94.0	92.8	95.6	96.0	94.7	87.5	93.6
ADR (JPY)	13,032	15,861	14,679	14,765	13,065	13,387	15,058	13,841	14,643	16,166	16,447	12,389	14,471
RevPAR (JPY)	12,403	15,021	14,045	13,526	12,287	12,282	14,151	12,849	13,998	15,519	15,584	10,840	13,547
Revenue (JPY million)	56	72	66	65	58	60	69	61	68	73	76	53	778
GOP (JPY million)	28	42	33	32	26	27	35	29	36	41	39	20	388

## 031 Quintessa Hotel Ise Shima

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	72.2	80.3	76.4	74.4	68.2	66.0	70.2	66.8	63.8	73.2	57.2	60.2	69.0
ADR (JPY)	9,426	11,611	9,747	10,909	8,591	11,606	15,371	12,180	9,741	11,048	11,848	10,213	11,038
RevPAR (JPY)	6,809	9,321	7,447	8,118	5,857	7,655	10,783	8,131	6,215	8,083	6,775	6,150	7,619
Revenue (JPY million)	42	58	44	49	36	45	66	48	43	52	42	39	563
GOP (JPY million)	—	—	—	—	—	—	—	—	—	—	—	—	—

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

## 032 Quintessa Hotel Ogaki

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	85.4	89.6	90.4	77.7	79.0	85.3	89.6	89.1	90.9	92.9	82.0	81.6	86.1
ADR (JPY)	5,882	7,046	6,968	7,151	6,632	7,157	8,385	6,904	7,077	8,116	8,186	6,927	7,220
RevPAR (JPY)	5,021	6,311	6,300	5,557	5,238	6,104	7,515	6,150	6,436	7,536	6,715	5,654	6,217
Revenue (JPY million)	27	38	34	34	29	30	37	31	37	51	41	34	424
GOP (JPY million)	—	—	—	—	—	—	—	—	—	—	—	—	—

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

## 033 THE KNOT SAPPORO

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	98.8	99.0	99.3	99.6	99.2	99.2	99.3	99.5	99.5	99.4	99.1	98.6	99.2
ADR (JPY)	22,553	11,125	9,054	10,515	17,285	22,158	18,815	16,433	14,163	14,288	25,726	28,285	17,531
RevPAR (JPY)	22,286	11,015	8,994	10,469	17,145	21,975	18,680	16,355	14,088	14,199	25,501	27,894	17,392
Revenue (JPY million)	96	52	41	49	76	100	86	72	65	63	116	126	943
GOP (JPY million)	49	8	2	15	39	63	41	27	24	24	73	69	434

034    The OneFive Marine Fukuoka

	2024											2025	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	98.9	99.0	99.3	98.8	98.8	99.2	99.0	99.3	100.2	99.5	99.6	99.4	99.2
ADR (JPY)	9,634	9,692	7,941	8,973	8,123	10,316	10,000	10,261	11,387	17,427	13,988	8,336	10,512
RevPAR (JPY)	9,531	9,592	7,887	8,867	8,026	10,229	9,900	10,185	11,412	17,348	13,927	8,287	10,433
Revenue (JPY million)	29	31	25	29	25	33	32	32	37	54	45	27	398
GOP (JPY million)	15	17	8	13	9	18	15	14	19	35	25	8	194

Note: Pre-acquisition data is based on data received from the previous owner.

### Portfolio Weighting & NOI Yield by Region

Region	Number of Hotels	Acquisition Price (JPY million)	Portfolio Weighting (%)	Average Appraisal NOI Yield (%)
Hokkaido & Tohoku	3	6,650	9.7	5.9
Kanto (ex-Tokyo)	4	9,160	13.3	6.1
Tokyo	3	8,970	13.0	5.3
Hokuriku & Tokai	6	11,508	16.7	6.1
Kinki	5	18,900	27.5	4.4
Chugoku & Shikoku	5	7,415	10.8	8.1
Kyushu & Okinawa	3	6,200	9.0	6.2
Total	29	68,803	100	5.8

## Major Capital Expenditures

### a. Major Planned Capital Expenditures

Hotel Name	Location	Purpose	Timing	Forecast Expenditure (JPY million)	Incurred Amount (JPY million) Current Period
Smile Hotel Tokyo Asagaya	Suginami-ku, Tokyo	Renovation	Oct 2025	252	—
Nest Hotel Sapporo Odori	Sapporo	Parking space repair	Jan 2026	170	—
Nest Hotel Sapporo Odori	Sapporo	Renovation	Jan 2026	110	—
Nest Hotel Matsuyama	Matsuyama, Ehime	Repair of exterior walls	Nov 2025	92	—
Nest Hotel Matsuyama	Matsuyama, Ehime	Elevator upgrade	Jan 2026	49	—
Hotel Wing International Kobe Shin Nagata Ekimae	Kobe, Hyogo	Upgrade of HVAC	Dec 2025	30	—
Washington Hotel Plaza Shimonoseki Eki Nishi	Shimonoseki, Yamaguchi	Repair of exterior walls	Jan 2026	30	1
Quintessa Hotel Ogaki	Ogaki, Gifu	Upgrade of HVAC	Aug 2025	29	—
Hotel Wing International Kobe Shin Nagata Ekimae	Kobe, Hyogo	Upgrade of HVAC	Jun 2025	27	—
Comfort Hotel Hamamatsu	Hamamatsu, Shizuoka	Repair of exterior walls	Jul 2025	25	1
The OneFive Garden Kurashiki	Kurashiki, Okayama	Upgrade of HVAC	Feb 2025	22	—
The OneFive Osaka Sakaisuji	Osaka	Renovation of guest bathrooms	Jan 2026	20	—

Hotel Name	Location	Purpose	Timing	Forecast Expenditure (JPY million)	Incurred Amount (JPY million) Current Period
Quintessa Hotel Ise Shima	Shima, Mie	Roof waterproofing	Jan 2026	20	—
Quintessa Hotel Ise Shima	Shima, Mie	Elevator renovation	Jun 2026	19	—
The OneFive Okayama	Okayama	Upgrade of HVAC	Aug 2025	18	—
The OneFive Fukuoka Tenjin	Fukuoka	Elevator renovation	May 2025	14	—
Comfort Hotel Kushiro	Kushiro, Hokkaido	Repair of parking lot systems	May – Jun 2025	12	—
Quintessa Hotel Ise Shima	Shima, Mie	Upgrade of HVAC	Mar 2025	8	—
Comfort Hotel Kushiro	Kushiro, Hokkaido	Repair of exterior walls	Sep 2025	3	—
Comfort Hotel Kushiro	Kushiro, Hokkaido	LED conversion work	Sep 2025	2	—

b. Major Capital Expenditures Completed during the January 2025 Fiscal Period

Construction work totaled JPY 395 million during the January 2025 Fiscal Period comprising capital expenditure of JPY 363 million and repair work of JPY 32 million expensed during the period.

Hotel Name	Location	Purpose	Timing	Expenditure (JPY million)
Nest Hotel Kumamoto	Kumamoto	Elevator upgrade	Aug – Sep 2024	28
Hotel Wing International Kobe Shin Nagata Ekimae	Kobe, Hyogo	Repair of exterior walls	Sep – Dec 2024	29
Comfort Hotel Kushiro	Kushiro, Hokkaido	Elevator renovation	Nov 2024	3
Washington Hotel Plaza Shimonoseki Eki Nishi	Shimonoseki, Yamaguchi	Repair of exterior walls	Nov – Dec 2024	11
Quintessa Hotel Ise Shima	Shima, Mie	Upgrade of HVAC	Dec 2024	7
The OneFive Osaka Sakaisuji	Osaka	Renovation of guest bathrooms	Jan 2025	19
Washington Hotel Plaza Shimonoseki Eki Nishi	Shimonoseki, Yamaguchi	Replacement of outdoor HVAC units	Jan 2025	12
Smile Hotel Nagano	Nagano	Replacement of boilers	Jan 2025	8