



Ichigo Hotel January 2024 Fiscal Period Corporate Presentation

March 15, 2024

Ichigo Hotel REIT Investment Corporation (3463)
Ichigo Investment Advisors Co., Ltd.



We would like to express our deepest condolences to all those impacted by the January 1, 2024 earthquake in Ishikawa Prefecture, and our wishes for the earliest and fullest possible recovery for all.



**Make The World
More Sustainable**



World-Class
Excellence

Ichigo's
Hiromi Miyake



Ichigo



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January 2024 Results

January 2024 Highlights

	Results	Details
Net Income	JPY 974M +JPY 403M (+70.6%) YOY	<ul style="list-style-type: none"> Continued profit growth driven by hotel demand recovery, growth initiatives +JPY 238M (+32.5%) vs. Sep 2023 forecast
Growth Initiatives	<ul style="list-style-type: none"> Acquired 5 hotels (JPY 15B) New share issuance via third-party allotment +72,515 shares 	<ul style="list-style-type: none"> Leveraging sponsor support to drive growth Portfolio size: JPY 69.8B (+27.5%)
Environmental Initiatives	<ul style="list-style-type: none"> Received BELS certifications for 3 hotels Completed renewable energy transition 	<ul style="list-style-type: none"> GRESB Real Estate Assessment: 2 Stars GRESB Public Disclosure Level: A BELS certifications: 4 hotels CASBEE Sapporo: B-
RevPAR	JPY 7,937 (21 variable rent hotels) +JPY 1,678 (+26.8%) YOY	<ul style="list-style-type: none"> Occupancy: 86.2% (+1.9% vs. 84.6% forecast) ADR: JPY 9,205 (+12.0% vs. JPY 8,217 forecast)
NOI	JPY 2,061M +JPY 707M (+52.3%) YOY	<ul style="list-style-type: none"> Record NOI since listing +JPY 248M (+13.7% vs. Sep 2023 forecast)
Financing	<ul style="list-style-type: none"> New loan: JPY 7B New share issuance: JPY 8B Refinancing: JPY 13.3B 	<ul style="list-style-type: none"> Acquired 5 hotels (JPY 15B) via new loan & new share issuance via third-party allotment (sponsor support) Longer loan terms, Fixed interest rate %: 84.8%
Dividend	JPY 2,976 +JPY 736 (+32.9%) YOY	<ul style="list-style-type: none"> +JPY 730 (+32.5%) vs. Sep 2023 forecast
NAV	JPY 142,561 +JPY 5,686 (+4.2%) YOY	<ul style="list-style-type: none"> Appraisal value increase Unrealized Gains: JPY 6.9B, +JPY 3.6B (+111.7%) YOY

NAV = BPS + Unrealized Capital Gains per Share

January 2024 Earnings Breakdown

(JPY million)

	Jan 2023 Actual	Jan 2024 Actual (A)	Previous Forecast (Sep 2023) (B)	vs. Forecast (A) - (B)	Major Variation Factors (vs. Initial Forecast)
Operating Revenue	1,537	2,282	2,094	+188	<u>Increase in Operating Revenue +188</u> Increase in variable rent +281 (18 of 22 hotels including Shibuya, Asagaya, Nest Shinsaibashi) Decrease in variable rent -99 (Kurashiki, KNOT YOKOHAMA, KNOT SAPPORO) Increase in retail rent +11 (Comfort Shinsaibashi, KNOT YOKOHAMA, KNOT SAPPORO) Decrease in utility income, other revenue -4
Variable Rent	501	934	752	+182	
Fixed Rent	983	1,222	1,224	-1	
Other (Gains on Sales, etc.)	51	124	117	+7	
Operating Expenses	755	1,032	1,007	+24	<u>Increase in Operating Expenses +24</u> Increase in AM fee +102 Decrease in repair expenses -58 Decrease in depreciation -9 Decrease in administrative expenses -7 Decrease in utility expense -3
Repair & Maintenance	21	17	75	-58	
Depreciation	373	463	473	-9	
Operating Profit	781	1,250	1,086	+163	<u>Decrease in Non-Operating Expenses -74</u> Decrease in interest expenses -54 Decrease in borrowing-related expenses -19 Decrease in amortization of share issuance expenses -1
Recurring Profit	572	975	736	+238	
Net Income	571	974	735	+238	
Dividend	JPY 2,240	JPY 2,976	JPY 2,246	+JPY 730	<u>Reference</u> Dividend +32.5% vs. Sep 2023 forecast +32.9% (+JPY 736) YOY
FFO	JPY 3,708	JPY 4,402	–	–	
NOI	1,353	2,061	1,813	+248	
Post-Depreciation NOI	980	1,598	1,339	+258	
Capex	194	149	457	-308	
Book Value	54,539	69,527	–	–	
No. of Outstanding Shares	254,974	327,489	327,489	–	

Continued Hotel Earnings Growth

Variable Rent Hotels (21 Hotels)

	Aug 1, 2022 - Jan 31, 2023	Aug 1, 2023 - Jan 31, 2024	Change	YOY
Room Revenue (JPY M)	3,614	4,640	+1,026	+28.4%
Total Revenue (JPY M)	3,965	5,124	+1,159	+29.2%
RevPAR (JPY)	6,259	7,937	+1,678	+26.8%
Occupancy	87.1%	86.2%	-0.9%	-1.0%
ADR (JPY)	7,186	9,205	+2,019	+28.1%

Total Portfolio (28 Hotels)

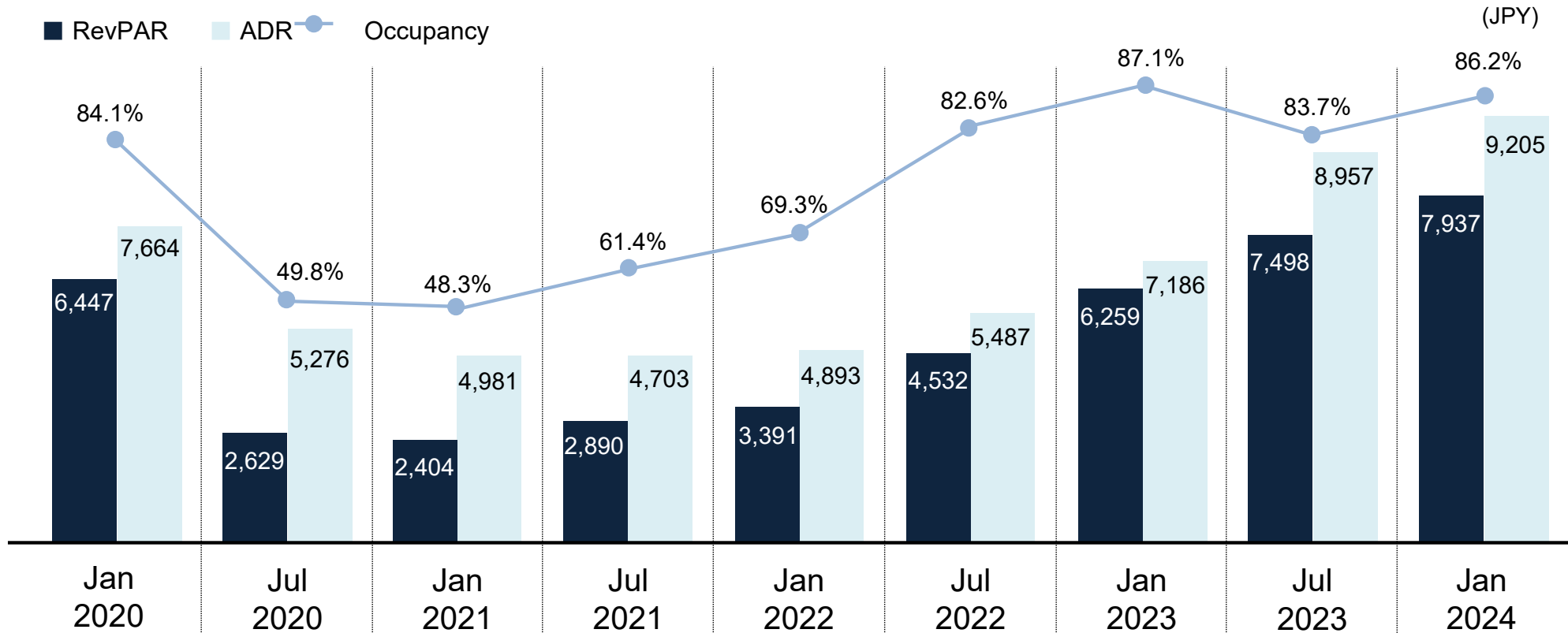
	Aug 1, 2022 - Jan 31, 2023	Aug 1, 2023 - Jan 31, 2024	Change	YOY
Room Revenue (JPY M)	4,749	5,906	+1,157	+24.4%
Total Revenue (JPY M)	5,120	6,419	+1,299	+25.4%
RevPAR (JPY)	6,017	7,411	+1,394	+23.2%
Occupancy	83.4%	83.2%	-0.2%	-0.2%
ADR (JPY)	7,212	8,904	+1,692	+23.5%

Data excludes Capsule Plus Yokohama and Washington Hotel Plaza Shimonoseki Eki Nishi. Operating results before acquisition are based on data provided by previous owner.

RevPAR, ADR, & Occupancy Growth On Track

Exceeding Pre-Covid Levels & Re-entered Growth Trajectory

Variable Rent Hotels: RevPAR, Occupancy, & ADR (Jan 2020 – Jan 2024)



RevPAR	6,447	2,629	2,404	2,890	3,391	4,532	6,259	7,498	7,937
Occupancy	84.1%	49.8%	48.3%	61.4%	69.3%	82.6%	87.1%	83.7%	86.2%
ADR	7,664	5,276	4,981	4,703	4,893	5,487	7,186	8,957	9,205

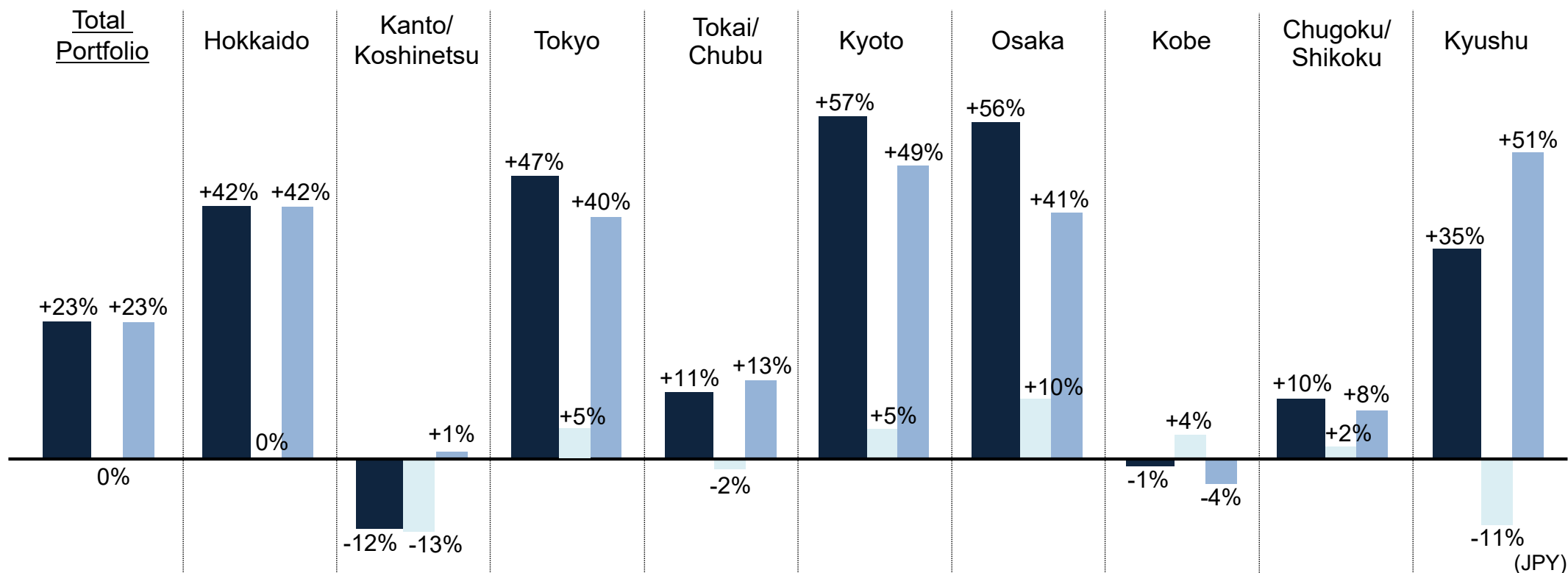
Data comparisons for all periods use data of hotels currently owned by Ichigo Hotel. Hotel Wing International Nagoya, Nest Hotel Kumamoto, & Hotel Sunshine Utsunomiya impacted from April 2023 by end of leasing all guest rooms to local governments. Pre-acquisition data for acquired hotels are based on data received from the previous owners.

Limited Impact From End of Govt Leases & Travel Subsidy

YOY by Region (Aug 2023 – Jan 2024)

■ RevPAR ■ Occupancy ■ ADR

26 Hotels (excludes Capsule Plus Yokohama and Washington Hotel Plaza Shimonoseki Eki Nishi)



RevPAR	11,004	7,961	12,904	5,896	5,597	7,416	6,030	5,739	7,771
Occupancy	91.7%	83.8%	97.4%	74.6%	64.3%	88.6%	75.0%	83.8%	88.5%
No. Hotels	4	3	3	6	1	3	1	5	2
% of Total Portfolio Rental Income	15%	10%	14%	17%	3%	13%	2%	15%	8%

Hotel Wing international Nagoya, Nest Hotel Kumamoto, Valie Hotel Hiroshima, and Hotel Sunshine Utsunomiya were leased out to local governments until March 2023. Pre-acquisition data for acquired hotels are based on data received from the previous owners.



Driving Revenue via Rebranding & Rent Contract Changes

Realizing Impact of Rebranding & Rent Contract Renewals Conducted During Covid

- Capsule Plus Yokohama (rebranded during Jul 2021 fiscal period)
 - ✓ Rebranded & changed to variable rent contract from fixed rent contract
 - ✓ Jan 2024 rental income: +10.6%
- Hotel Wing International Nagoya (contract renewal during Jan 2022 fiscal period)
 - ✓ Reduced fixed rent, increased variable rent
 - ✓ Jan 2024 rental income: +12.4%
- Smile Hotel Nagano (rebranded during Jan 2023 fiscal period)
 - ✓ Rebranded & changed to fixed + variable rent contract from fixed rent contract
 - ✓ 2X Rental income growth in Jan 2024
 - ✓ Achieved target Jan 2024 rent set during rebrand planning phase
- The OneFive Garden Kurashiki (rebranded during Jul 2023 fiscal period)
 - ✓ Rebranded & increased fixed rent
 - ✓ Jul 2024/Jan 2025 fixed rent rental income +5.2%
 - ✓ Jul 2025/Jan 2026 fixed rent rental income +18.2%

Acquisition-Driven Growth Leveraging Sponsor Support

- New Share Issuance via Third Party Allotment (Incl. Sponsor) (Aug 2023)
- Acquired 5 hotels (JPY 15B), Increased Portfolio Size (30 Hotels, JPY 69.8B)
- ✓ Driving portfolio stability via acquisitions of high-quality hotels, geographic diversification
- ✓ Acquired HOTEL THE KNOT YOKOHAMA, THE KNOT SAPPORO
 - Targeting higher room prices via sponsor-designed boutique hotels
- ✓ Driving Dividend Growth
 - Jul 2024: +JPY 81, Jan 2025: JPY +129
- ✓ Driving NAV Growth
 - Appraisal value as of Jan 31, 2024: +1.9% vs. Aug 2023 acquisition

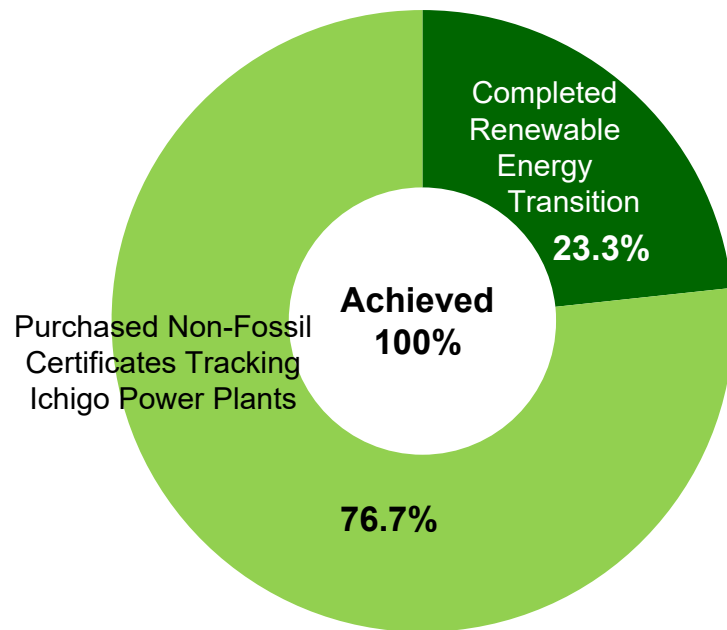
Hotel Name	Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	HOTEL THE KNOT YOKOHAMA	Quintessa Hotel Ise Shima	Quintessa Hotel Ogaki	THE KNOT SAPPORO
Exterior					
Acquisition Price	JPY 3,700M	JPY 4,800M	JPY 610M	JPY 1,070M	JPY 4,900M

Sustainability Initiatives (1)

Achieved 100% renewable energy transition at all hotels

- Completed renewable energy transition at 9 hotels
- Purchased non-fossil certificates for 21 other hotels (Dec 2023)
- Ongoing discussions with tenants of the 21 hotels that purchased non-fossil certificates to transition to renewable energy

Renewable Energy Transition (as of January 31, 2024)



Annual Energy Transition/Carbon Offset Forecast

CO2 Reduction c. **3,545 tons**

Calculated as 0.429kg CO2 per kWh

100% 
Green Energy

Non-fossil certificates certify the environmental value of non-fossil electricity. FIT non-fossil certificates with tracking includes information on the power plant generating non-fossil electricity, including electricity type and plant location.

Sustainability Initiatives (2)

Minimizing Environmental Impact of Ichigo Hotel-Owned Assets

- Participated in GRESB Real Estate Assessment since 2021
 - ✓ Awarded 2 Star GRESB rating
 - ✓ Awarded Green Star designation 3 years in a row
 - ✓ Awarded GRESB Public Disclosure A Level, up from last year's B Level
- 3 hotels received BELS in Jan 2024 (Total 4 hotels)

Name	Hotel Livemax Nihombashi-Hakozaki	Hotel Wing International Kobe Shin Nagata Ekimae	Hotel Sunshine Utsunomiya	The OneFive Tokyo Shibuya
Exterior				
Certification Result	 <p>この建物のエネルギー消費量 28%削減 2024年1月22日交付 国土交通省告示に基づく第三者認証</p>	 <p>この建物のエネルギー消費量 21%削減 2024年1月22日交付 国土交通省告示に基づく第三者認証</p>	 <p>この建物のエネルギー消費量 2%削減 2024年1月22日交付 国土交通省告示に基づく第三者認証</p>	 <p>この建物のエネルギー消費量 25%削減 2021年3月17日交付 国土交通省告示に基づく第三者認証</p>

- THE KNOT SAPPORO: CASBEE Sapporo (B-)

Shareholder Discount Program

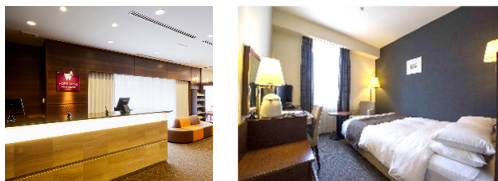
Program Established to Express Gratitude to Ichigo Hotel Shareholders and Accelerate Hotel Industry Growth

Special Discount Rates (including hotels not owned by Ichigo Hotel)

Minacia Co., Ltd.

■ Hotel Wing International

- ✓ Special rate 12% lower than rates on hotel website
- ✓ 38 Hotel Wing International Hotels located across Japan, from Hokkaido to Kagoshima



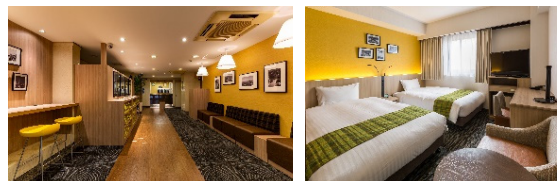
Applicable Hotels

- Hotel Wing International Nagoya
- Hotel Wing International Kobe Shin Nagata Ekimae

K.K. Hospitality Operations

■ Smile Hotels, THE KNOT

- ✓ Special rate 10% lower than rates on hotel website
- ✓ 81 Smile Hotel and Hotel Emisia brand hotels located across Japan, from Hokkaido to Okinawa



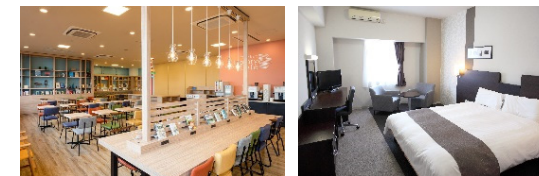
Applicable Hotels

- Smile Hotel Kyoto Shijo
- Smile Hotel Tokyo Asagaya
- Smile Hotel Nagano
- HOTEL THE KNOT YOKOHAMA

Greens Co., Ltd.

■ Choice Hotels

- ✓ Special rate 10% or 13% lower than rates on hotel website
- ✓ 74 Comfort Hotel brand hotels located across Japan, from Hokkaido to Okinawa



Applicable Hotels

- Comfort Hotel Hamamatsu
- Comfort Hotel Central International Airport
- Comfort Hotel Kushiro
- Comfort Hotel Suzuka
- Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)

Ichigo J.League Shareholder Program

Represents Two Firsts for a Shareholder Program in Japan

- First Japanese company to include not just its own shareholders, but also the shareholders of the REITs and solar power producer that it manages, in its shareholder program (82,000 shareholders total)
- First company to offer shareholders free tickets to every J.League game at every J.League club

Ichigo is deepening its partnership with the J.League and working to further Ichigo's mission of promoting local community developments.



Ichigo J.League Shareholder Program Website Landing Page

J.League 30th Anniversary Event (May 14, 2023)

Invited shareholders to participate in opening ceremony as flag bearers and watch a special match



Sustainability as a Key Management Priority

Driving Revenue via Contract Renewals & Re-tenanting

New Tenant at Comfort Hotel Osaka Shinsaibashi (Private Sauna)

- Leased up vacant space (304m², 92 tsubo)
- Rent +19% vs. previous tenant, higher than surrounding area due to competitive location
- NOI +15.9% p.a. due to retail income increase

Return of Tenant at Nest Hotel Kumamoto

- Re-entered contract with operator of rental conference rooms

Rent Contract Renewal at Smile Hotel Kyoto Shijo

- Increasing fixed rent & driving stability

Private Sauna (Comfort Hotel Osaka Shinsaibashi)



Portfolio Growth Opportunity via Ichigo Sponsor Support

Sponsor Owns 12 Hotels (JPY 46B) Across Japan

Sponsor-Owned Hotels By Area



Area	No. Of Hotels	Book Value at Acquisition (JPY M)
Kanto Koshienetsu	2	5,331
Tokyo	1	7,349
Kinki	1	5,322
Chugoku/Shikoku	1	3,962
Kyushu	7	23,940
Total	12	45,905

As of November 30, 2023

Earnings Forecasts

July 2024 Forecast

- Dividend +JPY 92, +3.4% vs. Previous Forecast
- Driving Financial Stability: Financing Cost to Increase due to Lengthening Loan Maturity, Fixing Interest Rates

(JPY million)

	Jul 2023 Actual (A)	Jul 2024 Previous Forecast (Sep 2023)	Jul 2024 Revised Forecast (B)	vs. Forecast (B) - (A)	Major Factors for Variation
Operating Revenue	1,796	2,372	2,394	+598	<u>Increase in Operating Revenue +598</u> Increase in variable rent +281 (17 of 22 hotels including KNOT YOKOHAMA, KNOT SAPPORO, Nest Shinsaibashi) Decrease in variable rent -60 (Valie Hiroshima, Kurashiki)
Variable Rent	756	967	977	+221	Increase in fixed rent +286 (KNOT SAPPORO, KNOT YOKOHAMA, Comfort Shinsaibashi)
Fixed Rent	992	1,265	1,278	+286	Increase in retail rent +68 (Comfort Shinsaibashi, KNOT YOKOHAMA, KNOT SAPPORO, Kumamoto)
Other (Gains on Sales, etc.)	47	139	138	+91	Increase in utility income +19 Increase in other income +2
Operating Expenses	862	1,142	1,148	+285	<u>Increase in Operating Expenses +285</u> Increase in depreciation +97 Increase in AM fee +66 Increase in property tax +49 Increase in administrative expenses +22 Increase in insurance/management outsourcing fee +21 Increase in utility expenses +15 Increase in repair expenses +14
Repair & Maintenance	31	60	45	+14	
Depreciation	387	481	484	+97	
Operating Profit	933	1,229	1,246	+312	
Recurring Profit	722	894	924	+201	
Net Income	721	893	923	+201	
Dividend	JPY 2,831	JPY 2,728	JPY 2,820	-JPY 11	<u>Increase in Non-Operating Expenses +109</u> Increase in interest expenses +94 Increase in borrowing-related expenses +18 Decrease in amortization of share issuance expenses +3 Decrease in amortization of bond issuance expenses -7
RevPAR (Variable Rent Hotels)	JPY 6,948^{1,3}	JPY 7,525²	JPY 7,972	+JPY 1,024	<u>Reference</u> Dividend +3.4% vs. Sep 2023 forecast -0.4% YOY July 2024 RevPAR breakdown: ADR JPY 9,047, Occupancy 88.1%
NOI	1,589	2,052	2,087	+498	
Post-Depreciation NOI	1,201	1,570	1,603	+401	
Capex	551	541	415	-136	
No. Of Shares Outstanding	254,974	327,489	327,489	+72,515	<u>Notes</u> 1 RevPAR for 16 variable rent hotels in July 2023 2 RevPAR for 21 variable rent hotels in July 2024 3 Presumed July 2023 RevPAR based on total 21 variable rent hotels including 5 newly acquired hotels: JPY 7,498
No. Of Hotels	25	30	30	+5	

January 2025 Forecast

- Operating Revenue +JPY 147M (Incl. Variable Rent JPY 67M)
- Renewal Renovations & Downtime Upon Contract-End at Some Hotels

(JPY million)

	Jan 2024 Actual (A)	Jan 2025 Forecast (B)	vs. Forecast (B) - (A)	Major Factors for Variation
Operating Revenue	2,282	2,429	+147	<u>Increase in Operating Revenue +147</u>
Variable Rent	934	1,001	+67	Increase in variable rent +107 (14 of 22 hotels including Shibuya, KNOT YOKOHAMA, KNOT SAPPORO)
Fixed Rent	1,222	1,281	+59	Decrease in variable rent -40 (Valie Hiroshima, Nagoya, Sapporo Ekimae)
Other (Gains on Sales, etc.)	124	146	+22	Increase in fixed rent +83 (KNOT SAPPORO, Kurashiki, KNOT YOKOHAMA)
Operating Expenses	1,032	1,158	+126	Decrease in fixed rent -25 (Valie Hiroshima, Sapporo Ekimae, Sapporo Odori, Kyoto)
Repair & Maintenance	17	40	+23	Increase in retail rent +18 (Comfort Shinsaibashi, KNOT SAPPORO)
Depreciation	463	484	+21	Increase in utility income +2
Operating Profit	1,250	1,271	+21	<u>Increase in Operating Expenses +125</u>
Recurring Profit	975	931	-44	Increase in property tax +49
Net Income	974	930	-44	Increase in administrative expenses +25
Dividend	JPY 2,976	JPY 2,842	-JPY 134	Increase in repair expenses +23
RevPAR (21 Variable Rent Hotels)	JPY 7,937	JPY 8,060	+JPY 123	Increase in depreciation +21
NOI	2,061	2,128	+67	Increase in insurance/management outsourcing fee +3
Post-Depreciation NOI	1,598	1,644	+46	Increase in utility expenses +3
Capex	149	710	+561	Decrease in AM fee -1
No. Of Shares Outstanding	327,489	327,489	–	<u>Increase in Non-Operating Expenses +63</u>
No. Of Hotels	30	30	–	Increase in interest expenses +72
				Decrease in borrowing-related expenses -8
				<u>Reference</u>
				Dividend
				-4.5% YOY
				January 2025 RevPAR breakdown: ADR JPY 9,312, Occupancy 86.6%

Ichigo's Commitment to ESG



Ichigo Sustainability Policy

Harmony With the Environment and Recycling

Ichigo actively monitors and minimizes the environmental impact of its business operations via extending the useful life of its assets, reducing water and water consumption, and recycling.

Addressing Climate Change and Shift to Low-Carbon Society

Ichigo seeks to contribute to a low-carbon society and address climate change by lowering its energy consumption and greenhouse gas emissions, using renewable energy, and improving the resilience of its assets.

Regulatory and Environmental Compliance

Ichigo complies with all environmental laws and regulations and Ichigo's own independently-established environmental rules. Ichigo also carefully monitors and complies with all applicable changes in laws and regulations.

Training, Awareness, and Cooperation With Stakeholders

Ichigo works to increase sustainability awareness via company training sessions, and promotes understanding of its Sustainability Policy among all Ichigo employees and tenant employees working at its assets. Ichigo also works with stakeholders to promote understanding of its Sustainability Policy and implement sustainability initiatives.

Sustainability Performance Communication and Disclosure

Ichigo communicates this Sustainability Policy and Ichigo's sustainability initiatives to society at large. Ichigo also obtains certifications for its sustainability activities on an ongoing basis.

Sustainable Procurement

Ichigo implements sustainable procurement measures, including the use of environmentally-friendly construction methods and materials, actively installing energy and resource efficient equipment, and the inclusion of sustainability initiatives as a selection criteria for business partners.

Building a Diverse, Inclusive Organization

Ichigo respects human rights and works to build a diverse organization where employees work with respect for each other and realize their full potential regardless of race, beliefs, religion, skin color, nationality, age, gender, sexual orientation, gender identity, disabilities, and social status. Ichigo also provides a healthy, comfortable work environment that focuses on employee performance and well-being, and drives organizational growth.

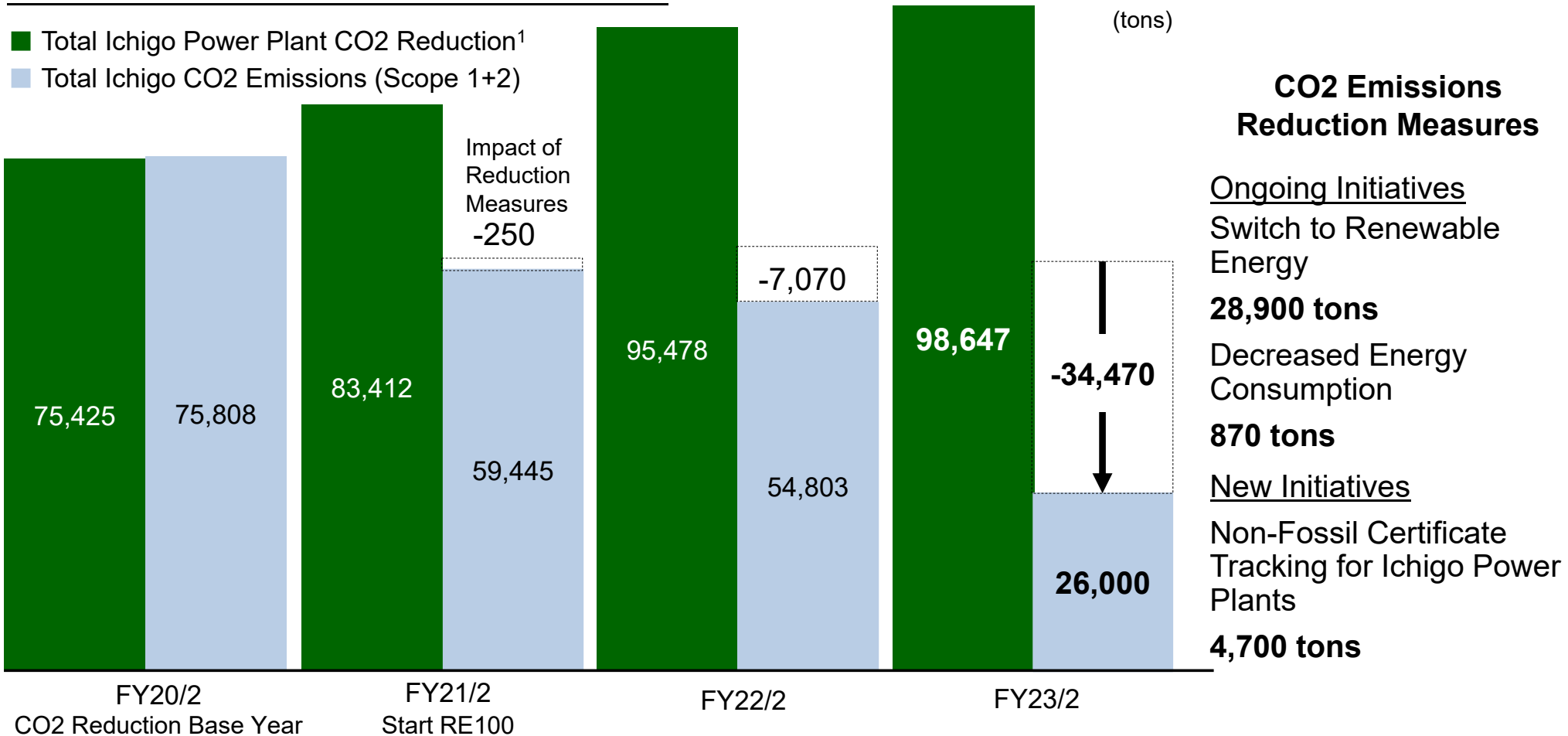
Biodiversity and Ecosystem Preservation

Ichigo contributes to the preservation of biodiversity and ecosystems via the addition of greenery to the interiors and exteriors of its assets, primarily using native plants.

Ichigo Climate Positive: CO2 Reduction > Emissions

Ongoing Ichigo Clean Energy Production Growth & Renewable Energy Transition & Carbon Offsets

CO2 Reduction vs. CO2 Emissions

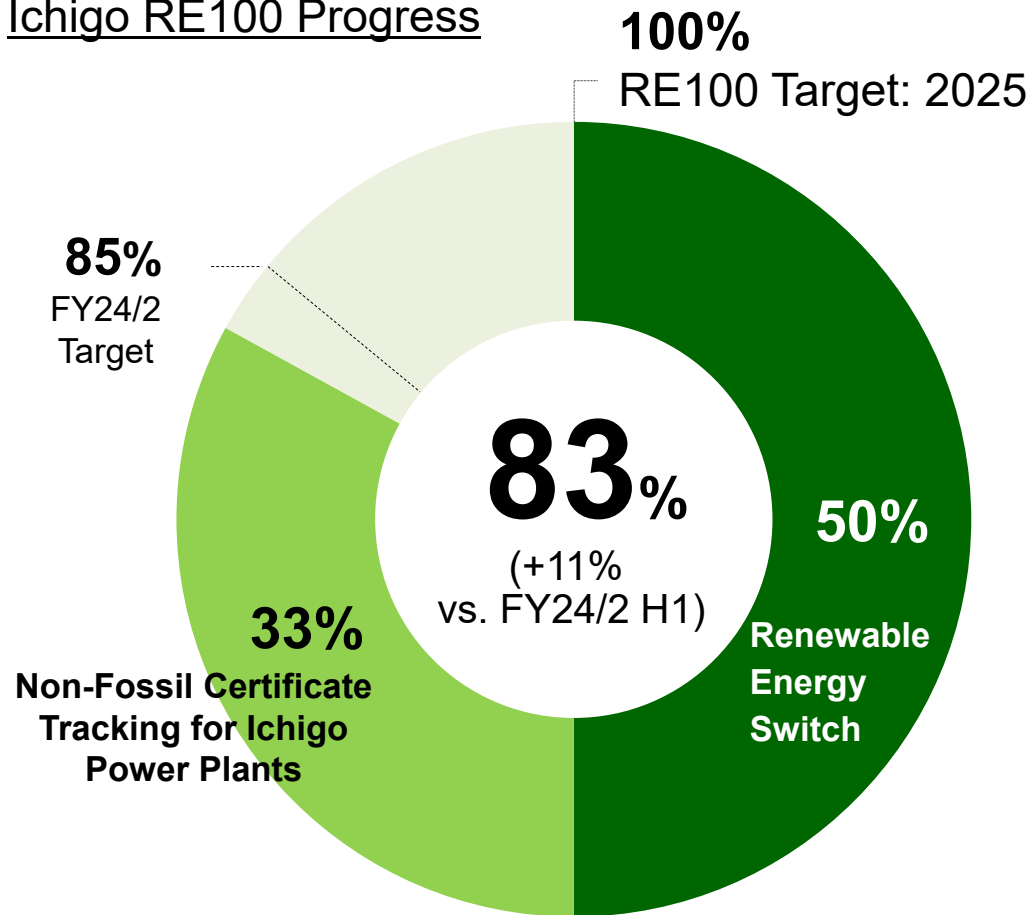


¹ Calculated using each EPCO's adjusted CO2 emission factor disclosed by the Ministry of Environment as a fixed constant for each period

On Track Toward Achieving 2025 RE100 Target

Ichigo Ranked No. 1 in Nikkei GX 500 Ranking for Information Disclosure & Emissions Management & Reduction

Ichigo RE100 Progress



FY24/2 Renewable Energy Transition Impact

CO2 Reduction 35,000 tons p.a.

CO2 Emissions of Cars



×

15,200 cars p.a.

RE100

CLIMATE GROUP



Includes all Ichigo, Ichigo Hotel, and Ichigo Office (8975) assets

Ichigo ESG – Environmental



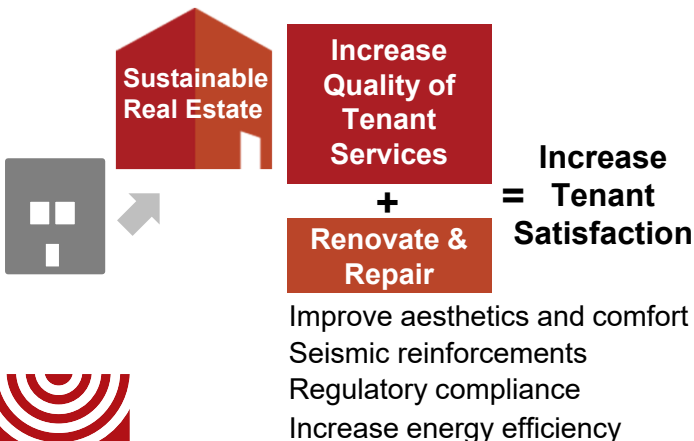
Sustainability-Driven & Climate Positive

Effective Use of Existing Real Estate

Preserve & Improve Real Estate to End Wasteful Demolition

Ichigo's Sustainable Real Estate business has a proven track record of preserving and improving existing real estate. Ichigo will build on this long-standing commitment to sustainability by developing new technologies to extend the lives of buildings and other social infrastructure 100 years and beyond.

Ichigo's Sustainable Real Estate Preserve & Create Value



Towards a Net Zero Carbon Society

Community-Based, Productive Use of Idle Land for Clean Energy

Ichigo will not build power plants that require the clearing of wooded land or the altering of the landscape in a way that increases the risk of floods, landslides, or other water-related disasters, or that face opposition from local communities.



Annual Power Production

222,927,029 kWh

Equivalent to annual Energy consumption of 51,600 households

Annual CO2 Reduction

98,647,576 kg

Equivalent to annual CO2 emission of 43,000 cars

* Mar 2022 – Feb 2023 Actuals



J-REIT Initiatives

Pro-Active Environmental Certifications

By obtaining certifications such as GRESB, CASBEE, BELS, and DBJ Green Building, Ichigo is demonstrating our long-standing commitment to sustainability via initiatives that benefit investors, tenants, clients, and other stakeholders.

Ichigo Hotel (3463)	Ichigo Office (8975)
<u>Certifications</u> <ul style="list-style-type: none"> • BELS, 4 hotels 	<u>Certifications</u> <ul style="list-style-type: none"> • 23 (20 assets) • 32.6% of total leasable office area
<u>GRESB (Since 2021)</u> <ul style="list-style-type: none"> • Received Green Star for 3 years in a row. Evaluated for ESG, management, & performance 	<u>GRESB (Since 2016)</u> <ul style="list-style-type: none"> • Received Green Star for 7 years in a row. Evaluated for ESG, management, & performance
<u>Transition to Renewable Energy</u> <ul style="list-style-type: none"> • Completed at 9 hotels • Purchased non-fossil certificates for 21 hotels 	<u>Transition to Renewable Energy</u> <ul style="list-style-type: none"> • Completed at all assets by April 2023 (excludes partially-owned assets)

(as of February 29, 2024)



Ichigo ESG – Social

Contributing to a Sustainable Society

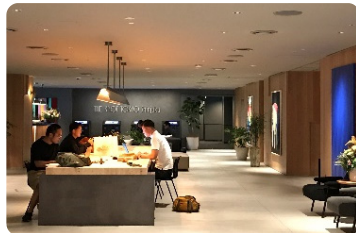


Contributing to Regional Revitalization

Ichigo works to revitalize local communities and promote regional economic development. Ichigo's model of preserving and improving existing real estate creates jobs and supports businesses, and our clean energy plants also support their host communities by providing new and sustainable sources of income.

THE KNOT TOKYO Shinjuku

Hotel / Tokyo
<https://hotel-the-knot.jp/tokyoshinjuku/en>



Miyako City
Retail Asset / Miyazaki
www.miyakocity.com

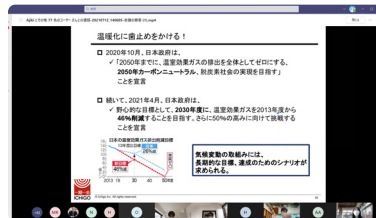
Ichigo University

Ichigo established Ichigo University in May 2013 to support employees' continuing education and personal growth.

Ichigo University courses are taught by employees and external professionals who are specialists in their fields and have deep experience.

Average Annual Number of Courses: 30

Ichigo University Classes



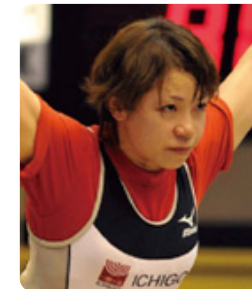
Online



In-Person

Sports Initiatives

As a top partner of the J.League professional soccer league, we support the league's mission to promote community development. Ichigo supports outstanding athletes in weightlifting, rifle shooting, track and field, and tennis.



Hiromi Miyake
(Weightlifting)



Chisato Kiyoyama
(Track and Field)

Certified as a Sports Yell Company & Tokyo Metropolitan Government Sports Promotion Company for 7th year in a row

Ichigo Sports Site (Japanese only)
www.ichigo.gr.jp/ichigosports



Global Best Practice Governance



No Fixed Fee, Performance Fee-Only Structure

- ✓ Shifted to performance-linked fee structure to support shareholder value creation on February 1, 2019
- ✓ Pro-active, dynamic management of Ichigo Hotel assets on behalf of shareholders

Best Practice Governance

REIT

- ✓ Monitors Asset Management Company
 - All Ichigo Hotel Directors are Independent Directors
 - Active dialogue and effective internal controls via Board discussions led by REIT Executive Director
 - Draw upon expertise of REIT Supervisory Directors (qualified lawyers & accountants)

Asset Management Company (AMC)

- ✓ Best Practice
 - Majority of AMC Directors (2 of 4) are Independent Directors
 - Independent asset management team & best practice execution on behalf of Ichigo Hotel REIT within AMC
 - Compliance and Audit are directly under the AMC President to monitor and review critical compliance matters
 - Ensure objectivity by including third-party, independent lawyers and accountants in the Investment and Risk & Compliance Committees

Only 3 J-REITS (out of 58), including Ichigo Hotel (3463) and Ichigo Office (8975), have both an Asset Management Company (AMC) board that has a majority of Independent Directors and whose AMC President does NOT serve as the Executive Director of the REIT

Independence of the Investment Corporation From AMC	Independent Directors at AMC
<p>➔ 26 of 58 J-REITs have AMC Presidents serving as Executive Director of the REIT</p> <p>All Ichigo Hotel Directors are Independent</p>	<p>➔ Only 3 Asset Management Companies have any Independent Directors</p> <p>2 of 4 Ichigo Investment Advisors' Directors are Independent</p>

* Based on research as of February 29, 2024

Appendix: Portfolio Details

Portfolio Lease Details

(as of January 31, 2024)

Lease Terms	Fixed Rent	Fixed + Variable Rent		Variable Rent	Total
Form of Contract	Lease	Lease	Lease	Lease	–
Fixed Rent	Yes	Yes	Yes	–	–
Variable Rent	–	Fixed Portion of Revenue Upside	Fixed Portion of Hotel GOP	Excess Above Fixed Portion of Hotel GOP	–
Rental Income (Jul 2023 Actual)	JPY 443M (20.5%)	JPY 115M (5.3%)	JPY 1,553M (72.0%)	Not Available ¹	JPY 2,157M (100%)
Number of Hotels	8 Hotels	2 Hotels	19 Hotels	1 Hotel	30 Hotels
Total Acquisition Price	JPY 13.90B (19.9%)	JPY 4.16B (6.0%)	JPY 50.32B (72.0%)	JPY 1.49B (2.1%)	JPY 69.86B (100%)
Hotels	<ul style="list-style-type: none"> • Comfort Hotel Kushiro • Comfort Hotel Hamamatsu • Comfort Hotel Central International Airport • Comfort Hotel Suzuka • Hotel Livemax Nihombashi-Hakozaki • Urbain Hiroshima Executive • Washington Hotel Plaza Shimonoseki Eki Nishi • Hotel Sunshine Utsunomiya 	<ul style="list-style-type: none"> • Hotel Wing International Nagoya • Hotel Wing International Kobe Shin Nagata Ekimae 	<ul style="list-style-type: none"> • Nest Hotel Sapporo Ekimae • Nest Hotel Sapporo Odori • Nest Hotel Osaka Shinsaibashi • Nest Hotel Matsuyama • Nest Hotel Kumamoto • Smile Hotel Tokyo Asagaya • Smile Hotel Kyoto Shijo • Smile Hotel Nagano • Valie Hotel Hiroshima • The OneFive Fukuoka Tenjin • The OneFive Garden Kurashiki • The OneFive Tokyo Shibuya • The OneFive Okayama • The OneFive Osaka Sakaisuji • Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)² • HOTEL THE KNOT YOKOHAMA² • Quintessa Hotel Ise Shima² • Quintessa Hotel Ogaki² • THE KNOT SAPPORO² 	<ul style="list-style-type: none"> • Capsule Plus Yokohama 	–

Individual Hotel Summary

(as of January 31, 2024)

	Hotel No.	Hotel Name	Lease Terms	Location	Leasable Area (m ²)	Acquisition Price (JPY M)	Book Value (JPY M) (A)	Jan 2024 Appraisal		Unrealized Gains (JPY M) (B) - (A)
								Value (JPY M) (B)	Cap Rate (%)	
Hotel	A-1	Nest Hotel Sapporo Ekimae	Variable + Fixed Rent	Sapporo	5,734.93	2,160	2,141	2,730	5.0	+588
	A-2	Nest Hotel Sapporo Odori	Variable + Fixed Rent	Sapporo	5,638.78	1,450	1,399	1,920	4.9	+520
	A-3	Comfort Hotel Kushiro	Fixed Rent	Kushiro, Hokkaido	3,180.58	300	267	369	5.4	+101
	A-4	THE KNOT SAPPORO	Variable + Fixed Rent	Sapporo	5,153.60	4,900	4,898	5,320	4.3	+421
	B-1	Capsule Plus Yokohama	Variable Rent	Yokohama	1,183.26	1,490	1,545	1,400	4.6	-145
	B-2	Smile Hotel Nagano	Variable + Fixed Rent	Nagano	1,921.45	670	723	748	4.9	+24
	B-3	Hotel Sunshine Utsunomiya	Fixed Rent	Utsunomiya, Tochigi	5,267.16	2,200	2,261	2,430	4.9	+168
	B-4	HOTEL THE KNOT YOKOHAMA	Variable + Fixed Rent	Yokohama	5,794.75	4,800	4,800	5,790	4.2	+989
	C-1	Smile Hotel Tokyo Asagaya	Variable + Fixed Rent	Tokyo	2,721.70	3,910	3,810	4,880	4.2	+1,069
	C-3	Hotel Livemax Nihombashi-Hakozaki	Fixed Rent	Tokyo	853.00	1,360	1,242	1,400	4.5	+157
	C-4	The OneFive Tokyo Shibuya	Variable + Fixed Rent	Tokyo	1,470.52	3,700	3,778	4,340	3.4	+561
	D-1	Comfort Hotel Hamamatsu	Fixed Rent	Hamamatsu, Shizuoka	4,173.92	1,550	1,357	1,790	5.1	+432
	D-2	Hotel Wing International Nagoya	Variable + Fixed Rent	Nagoya	5,255.66	2,670	2,680	2,180	4.6	-500
	D-3	Comfort Hotel Central International Airport	Fixed Rent	Tokoname, Aichi	11,599.63	5,308	5,126	5,930	4.0	+803
	D-4	Comfort Hotel Suzuka	Fixed Rent	Suzuka, Mie	2,186.65	300	281	360	5.0	+78
	D-5	Quintessa Hotel Ise Shima	Variable + Fixed Rent	Shima, Mie	11,523.25	610	608	650	5.2	+41
	D-6	Quintessa Hotel Ogaki	Variable + Fixed Rent	Ogaki, Gifu	7,883.29	1,070	1,065	1,150	5.1	+84
	E-1	Smile Hotel Kyoto Shijo	Variable + Fixed Rent	Kyoto	4,891.84	4,480	4,494	3,790	4.3	-704
	E-3	The OneFive Osaka Sakaisuji	Variable + Fixed Rent	Osaka	3,568.32	1,630	1,742	1,280	4.6	-462
	E-4	Hotel Wing International Kobe Shin Nagata Ekimae	Variable + Fixed Rent	Kobe	4,540.90	1,490	1,354	1,900	4.5	+545
	E-5	Nest Hotel Osaka Shinsaibashi	Variable + Fixed Rent	Osaka	8,057.26	7,600	7,461	5,970	4.3	-1,491
	E-6	Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Variable + Fixed Rent	Osaka	5,760.79	3,700	3,701	4,010	4.1	+308
	F-1	The OneFive Okayama	Variable + Fixed Rent	Okayama	5,543.70	1,200	1,172	1,960	5.6	+787
	F-2	Nest Hotel Matsuyama	Variable + Fixed Rent	Matsuyama, Ehime	6,671.94	1,610	1,613	2,040	5.5	+426
	F-3	Urbain Hiroshima Executive	Fixed Rent	Hiroshima	2,756.20	1,800	1,735	2,020	5.3	+284
	F-4	The OneFive Garden Kurashiki	Variable + Fixed Rent	Kurashiki, Okayama	3,964.19	1,725	2,121	2,440	4.8	+318
	F-5	Valie Hotel Hiroshima	Variable + Fixed Rent	Hiroshima	4,332.50	1,500	1,532	1,760	4.8	+227
	F-6	Washington Hotel Plaza Shimonoseki Eki Nishi	Fixed Rent	Shimonoseki, Yamaguchi	5,709.35	1,080	1,024	1,220	4.8	+195
	G-1	The OneFive Fukuoka Tenjin	Variable + Fixed Rent	Fukuoka	1,910.94	1,380	1,429	2,300	4.2	+870
	G-3	Nest Hotel Kumamoto	Variable + Fixed Rent	Kumamoto	6,404.36	2,220	2,152	2,440	5.2	+287
Total (30 Hotels)					145,654.42	69,863	69,527	76,517	4.5	+6,989

January 2024 Fiscal Period Individual Hotel Operating Results (1)

(year-on-year)

Hotel No.	Hotel Name	Lease Terms	Location	No. of Guest Rooms	January 2024 (August 2023 - January 2024)							
					RevPAR (JPY)		Occupancy (%)		ADR (JPY)		Revenue (JPY M)	
A-1	Nest Hotel Sapporo Ekimae	Variable + Fixed Rent	Sapporo	162	10,709	(+47.7%)	96.0%	(+3.3%)	11,161	(+43.0%)	385.2	(+52.3%)
A-2	Nest Hotel Sapporo Odori	Variable + Fixed Rent	Sapporo	121	9,996	(+29.1%)	87.9%	(-3.9%)	11,379	(+34.3%)	245.4	(+24.5%)
A-3	Comfort Hotel Kushiro	Fixed Rent	Kushiro, Hokkaido	126	6,446	(+9.9%)	81.5%	(-0.7%)	7,909	(+10.7%)	154.8	(+7.0%)
A-4	THE KNOT SAPPORO	Variable + Fixed Rent	Sapporo	140	16,317	(+63.6%)	99.1%	(+1.7%)	16,467	(+60.9%)	447.6	(+56.7%)
B-2	Smile Hotel Nagano	Fixed Rent	Nagano	76	7,632	(+11.2%)	97.6%	(+4.0%)	7,824	(+6.9%)	111.1	(+59.1%)
B-3	Hotel Sunshine Utsunomiya	Fixed Rent	Utsunomiya, Tochigi	160	4,687	(-42.3%)	68.0%	(-30.7%)	6,891	(-16.7%)	152.2	(-36.7%)
B-4	HOTEL THE KNOT YOKOHAMA	Variable + Fixed Rent	Yokohama	145	11,747	(+6.8%)	94.0%	(-1.5%)	12,490	(+8.4%)	341.4	(+5.5%)
C-1	Smile Hotel Tokyo Asagaya	Variable + Fixed Rent	Tokyo	112	11,355	(+31.7%)	99.0%	(+1.2%)	11,473	(+30.2%)	236.0	(+31.4%)
C-4	The OneFive Tokyo Shibuya	Variable + Fixed Rent	Tokyo	72	18,720	(+59.9%)	99.5%	(+0.6%)	18,807	(+59.0%)	252.5	(+60.9%)
D-1	Comfort Hotel Hamamatsu	Fixed Rent	Hamamatsu, Shizuoka	196	5,929	(+24.0%)	82.6%	(+4.3%)	7,179	(+19.0%)	213.8	(+24.0%)
D-2	Hotel Wing International Nagoya	Variable + Fixed Rent	Nagoya	224	4,906	(-9.1%)	69.6%	(-29.6%)	7,044	(+29.1%)	214.5	(-3.5%)
D-3	Comfort Hotel Central International Airport	Fixed Rent	Tokoname, Aichi	350	6,806	(+28.6%)	72.1%	(+16.6%)	9,434	(+10.3%)	444.0	(+29.1%)
D-4	Comfort Hotel Suzuka	Fixed Rent	Suzuka, Mie	105	5,140	(+2.3%)	77.8%	(+0.8%)	6,607	(+1.5%)	100.1	(+1.7%)
D-5	Quintessa Hotel Ise Shima	Variable + Fixed Rent	Shima, Mie	150	6,098	(+3.6%)	69.5%	(+11.8%)	8,774	(-7.4%)	253.0	(+4.3%)
D-6	Quintessa Hotel Ogaki	Variable + Fixed Rent	Ogaki, Gifu	98	5,365	(-4.6%)	83.2%	(-6.7%)	6,446	(+2.3%)	204.6	(+26.2%)
E-1	Smile Hotel Kyoto Shijo	Variable + Fixed Rent	Kyoto	144	5,597	(+56.5%)	64.3%	(+5.1%)	8,707	(+48.9%)	156.7	(+54.5%)
E-3	The OneFive Osaka Sakaisuji	Variable + Fixed Rent	Osaka	130	6,146	(+30.0%)	97.3%	(+0.3%)	6,315	(+29.6%)	147.5	(+29.9%)
E-4	Hotel Wing International Kobe Shin Nagata Ekimae	Variable + Fixed Rent	Kobe	133	6,030	(-1.0%)	75.0%	(+3.6%)	8,044	(-4.4%)	164.2	(+0.3%)
E-5	Nest Hotel Osaka Shinsaibashi	Variable + Fixed Rent	Osaka	302	7,121	(+54.6%)	89.2%	(+14.2%)	7,986	(+35.3%)	397.4	(+50.6%)
E-6	Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Variable + Fixed Rent	Osaka	214	8,605	(+72.4%)	82.5%	(+11.9%)	10,424	(+54.0%)	340.7	(+72.0%)
F-1	The OneFive Okayama	Variable + Fixed Rent	Okayama	208	5,782	(+19.1%)	97.8%	(-1.3%)	5,911	(+20.7%)	228.0	(+19.0%)
F-2	Nest Hotel Matsuyama	Variable + Fixed Rent	Matsuyama, Ehime	190	5,651	(+33.1%)	92.6%	(+32.1%)	6,104	(+0.8%)	253.1	(+38.7%)

The Capsule Plus Yokohama and the Washington Hotel Plaza Shimonoseki Eki Nishi are excluded because the hotel operators did not give consent to disclose hotel-specific data. However, No. of Guest Rooms are included in the Variable Rent Hotels, Fixed Rent Hotels, and Total above.

Data for the Hotel Livemax Nihombashi-Hakozaki are included in the Total and Fixed Rent Hotels data above, but not separately disclosed because the hotel operator did not provide consent to disclose hotel-specific data.

Pre-acquisition data for the acquired hotels are based on data received from the previous owners.

January 2024 Fiscal Period Individual Hotel Operating Results (2)

(year-on-year)

Hotel No.	Hotel Name	Lease Terms	Location	No. of Guest Rooms	January 2024 (August 2023 - January 2024)							
					RevPAR (JPY)		Occupancy (%)		ADR (JPY)		Revenue (JPY M)	
F-3	Urbain Hiroshima Executive	Fixed Rent	Hiroshima	171	5,117	(+43.9%)	67.8%	(+14.8%)	7,544	(+25.3%)	161.0	(+43.9%)
F-4	The OneFive Garden Kurashiki	Variable + Fixed Rent	Kurashiki, Okayama	107	8,168	(+18.9%)	96.3%	(+18.3%)	8,485	(+0.5%)	171.8	(+41.8%)
F-5	Valie Hotel Hiroshima	Variable + Fixed Rent	Hiroshima	171	4,890	(-34.8%)	65.0%	(-35.0%)	7,519	(+0.3%)	155.3	(-34.4%)
G-1	The OneFive Fukuoka Tenjin	Variable + Fixed Rent	Fukuoka	77	11,569	(+49.2%)	97.9%	(+0.5%)	11,814	(+48.5%)	171.7	(+48.5%)
G-3	Nest Hotel Kumamoto	Variable + Fixed Rent	Kumamoto	201	6,316	(+26.3%)	84.8%	(-15.2%)	7,446	(+48.9%)	247.0	(+33.5%)
Other				455								
Variable Rent Hotels				3,346	7,937	(+26.8%)	86.2%	(-1.0%)	9,205	(+28.1%)	5,124.0	(+29.2%)
Fixed Rent Hotels				1,394	5,963	(+11.3%)	75.0%	(+2.2%)	7,951	(+9.0%)	1,294.0	(+12.2%)
Total				4,740	7,411	(+23.2%)	83.2%	(-0.2%)	8,904	(+23.5%)	6,419.0	(+25.4%)

The Capsule Plus Yokohama and the Washington Hotel Plaza Shimonoseki Eki Nishi are excluded because the hotel operators did not give consent to disclose hotel-specific data. However, No. of Guest Rooms are included in the Variable Rent Hotels, Fixed Rent Hotels, and Total above.
 Data for the Hotel Livemax Nihombashi-Hakozaki are included in the Total and Fixed Rent Hotels data above, but not separately disclosed because the hotel operator did not provide consent to disclose hotel-specific data.
 Pre-acquisition data for the acquired hotels are based on data received from the previous owners.

Individual Hotel Financials (1)

(JPY thousand)

	Total	A-1	A-2	A-3	A-4	B-2	B-3	B-4	C-1	C-4	D-1	D-3	D-4
		Nest Hotel Sapporo Ekimae	Nest Hotel Sapporo Odori	Comfort Hotel Kushiro	THE KNOT SAPPORO	Smile Hotel Nagano	Hotel Sunshine Utsunomiya	HOTEL THE KNOT YOKOHAMA	Smile Hotel Tokyo Asagaya	The OneFive Tokyo Shibuya	Comfort Hotel Hamamatsu	Comfort Hotel Central International Airport	Comfort Hotel Suzuka
(A) Rental Income	2,282,212	131,174	80,001	18,419	96,439	41,859	64,263	117,350	132,011	123,795	55,361	151,441	15,442
Fixed Rent	1,222,928	32,392	26,083	18,419	38,454	5,852	57,799	56,670	59,282	44,932	55,361	151,441	15,442
Variable Rent	934,780	98,781	53,918	-	57,985	36,006	-	60,680	72,728	78,863	-	-	-
Other Rent	124,503	-	-	-	-	-	6,463	-	-	-	-	-	-
(B) Rental Expenses	220,780	7,540	10,342	5,446	1,373	2,263	6,102	2,504	7,500	6,372	3,725	14,468	3,541
Outsourcing Fees	29,762	600	600	900	679	480	780	940	2,556	600	600	570	540
Insurance	6,172	232	247	128	197	73	232	263	134	88	147	431	74
Repair Expenses	17,705	1,044	665	-	99	90	-	941	653	235	287	515	789
Taxes	126,861	5,250	8,406	4,007	-	1,254	4,727	-	3,747	5,088	2,420	12,541	1,729
Other Expenses	40,278	413	424	410	396	366	362	358	408	360	270	408	408
(C) NOI (A) - (B)	2,061,431	123,633	69,658	12,973	95,066	39,595	58,161	114,846	124,511	117,423	51,636	136,973	11,901
(D) Depreciation	463,319	17,469	18,041	5,817	21,008	7,248	4,560	16,053	23,016	8,110	15,756	33,775	4,553
Net Rental Income (C) - (D)	1,598,111	106,164	51,617	7,155	74,058	32,347	53,601	98,793	101,494	109,313	35,879	103,198	7,348

* Rents for Hotel Wing International Nagoya, Hotel Wing International Kobe Shin Nagata Ekimae, Hotel Livemax Nihombashi-Hakozaki, Capsule Plus Yokohama, Urbain Hiroshima Executive, and Washington Hotel Plaza Shimonoseki Eki Nishi, as well as retail income at The OneFive Osaka Sakaisuji, Smile Hotel Tokyo Asagaya, Nest Hotel Kumamoto, Comfort Hotel Shinsaibashi, HOTEL THE KNOT YOKOHAMA, and THE KNOT SAPPORO are included in Other, as the operators did not provide consent to disclose the data.

Individual Hotel Financials (2)

(JPY thousand)

	D-5	D-6	E-1	E-3	E-5	E-6	F-1	F-2	F-4	F-5	G-1	G-3	
	Quintessa Hotel Ise Shima	Quintessa Hotel Ogaki	Smile Hotel Kyoto Shijo	The OneFive Osaka Sakaisuji	Nest Hotel Osaka Shinsaibashi	Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	The OneFive Okayama	Nest Hotel Matsuyama	The OneFive Garden Kurashiki	Valie Hotel Hiroshima	The OneFive Fukuoka Tenjin	Nest Hotel Kumamoto	Other
A) Rental Income	37,202	29,289	57,629	45,514	166,724	65,551	90,571	87,629	28,383	59,237	76,205	87,680	423,026
Fixed Rent	17,997	13,658	34,644	17,311	65,487	59,070	72,233	35,717	22,486	37,159	40,895	27,348	216,780
Variable Rent	19,205	15,630	22,984	28,202	101,237	6,480	18,337	51,908	5,896	21,477	35,310	60,332	88,809
Other Rent	-	-	-	-	-	-	-	3	-	600	-	-	117,437
B) Rental Expenses	2,046	1,656	7,233	6,536	18,621	9,060	5,523	8,910	6,329	6,178	4,885	7,264	65,353
Outsourcing Fees	940	940	600	915	1,200	7,579	600	720	600	720	600	780	3,720
Insurance	400	360	201	155	363	296	227	306	161	198	86	271	890
Repair Expenses	346	-	690	1,496	914	874	521	3,743	1,072	585	116	820	1,205
Taxes	-	-	5,381	3,603	15,735	-	3,758	3,731	4,132	4,306	3,718	4,983	28,337
Other Expenses	358	355	359	367	408	309	416	409	363	367	364	409	31,199
C) NOI (A) - (B)	35,156	27,632	50,396	38,977	148,103	56,491	85,048	78,718	22,053	53,058	71,320	80,416	357,673
(D) Depreciation	9,489	14,826	18,349	10,866	36,169	10,535	17,902	20,525	23,428	23,426	8,799	22,356	71,233
Net Rental Income (C) - (D)	25,667	12,806	32,046	28,111	111,933	45,956	67,145	58,193	-1,375	29,632	62,521	58,059	286,439

* Rents for Hotel Wing International Nagoya, Hotel Wing International Kobe Shin Nagata Ekimae, Hotel Livemax Nihombashi-Hakozaki, Capsule Plus Yokohama, Urbain Hiroshima Executive, and Washington Hotel Plaza Shimonoseki Eki Nishi, as well as retail income at The OneFive Osaka Sakaisuji, Smile Hotel Tokyo Asagaya, Nest Hotel Kumamoto, Comfort Hotel Shinsaibashi, HOTEL THE KNOT YOKOHAMA, and THE KNOT SAPPORO are included in Other, as the operators did not provide consent to disclose the data.

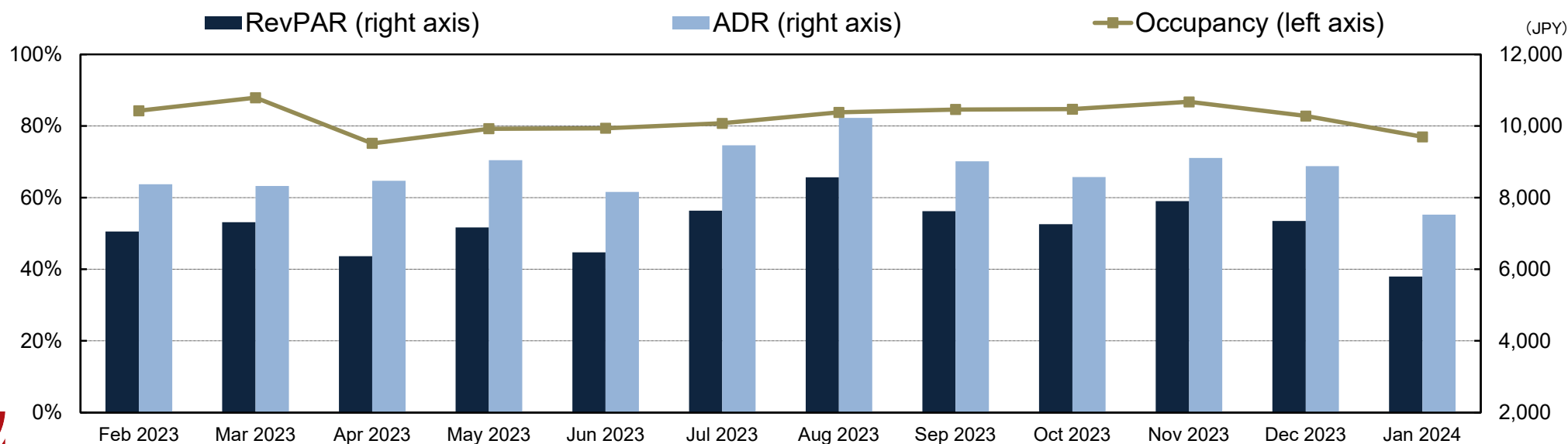
Fixed/Variable Rent, RevPAR, ADR, & Occupancy Trends

Fixed/Variable Rent

(JPY thousand)

		Jan 2023		Jul 2023		Jan 2024	
		Rent	Ratio	Rent	Ratio	Rent	Ratio
Rent	Fixed	1,029,850	67.0%	1,021,552	56.9%	1,311,097	57.4%
	Fixed Rent from Operators	998,059	64.9%	992,218	55.2%	1,222,928	53.6%
	Other (Rent from Retail Tenants)	31,790	2.1%	29,333	1.6%	88,168	3.9%
	Variable Rent	487,291	31.7%	756,458	42.1%	934,780	41.0%
Other (Utility Income)		20,059	1.3%	18,535	1.0%	36,335	1.6%
Total		1,537,201	100%	1,796,545	100%	2,282,212	100%

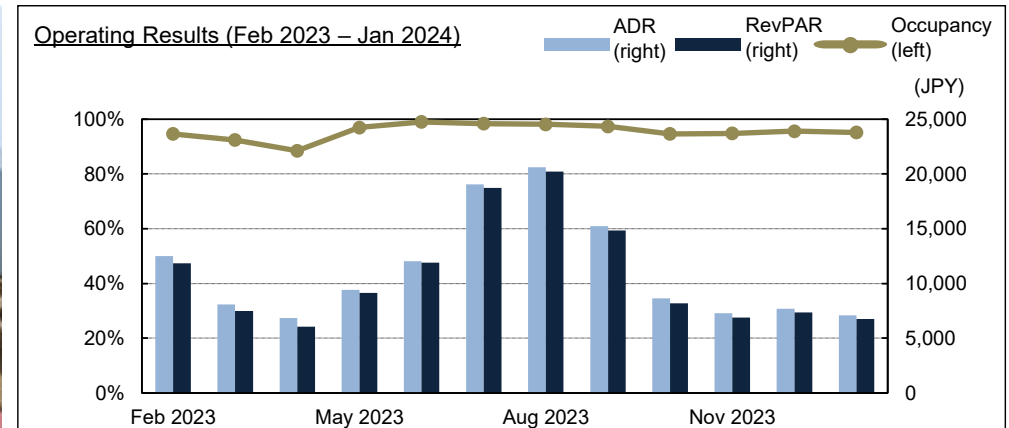
Operating Results (Feb 2023 – Jan 2024)



Variable Rent Hotel Details

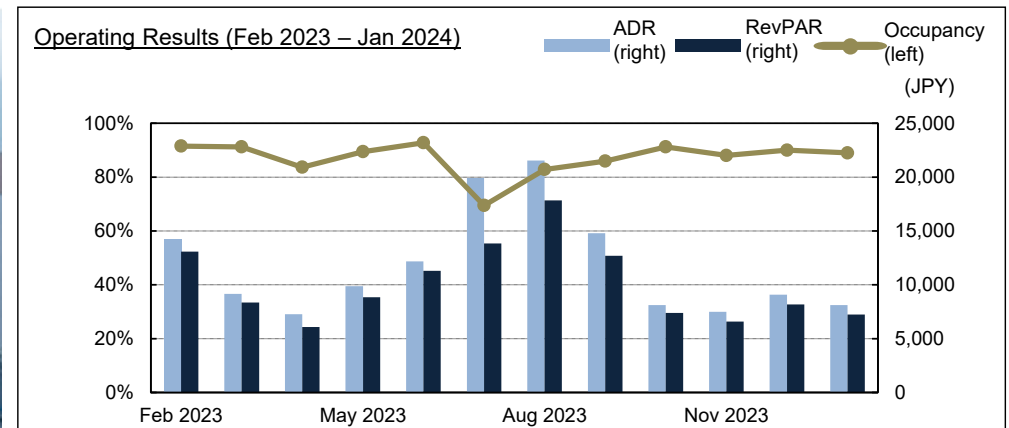
A-1 Nest Hotel Sapporo Ekimae

Location	Sapporo
Access	5-minute walk from Sapporo Station on Sapporo City Metro Namboku Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	162
Acquisition Price	JPY 2.16B



A-2 Nest Hotel Sapporo Odori

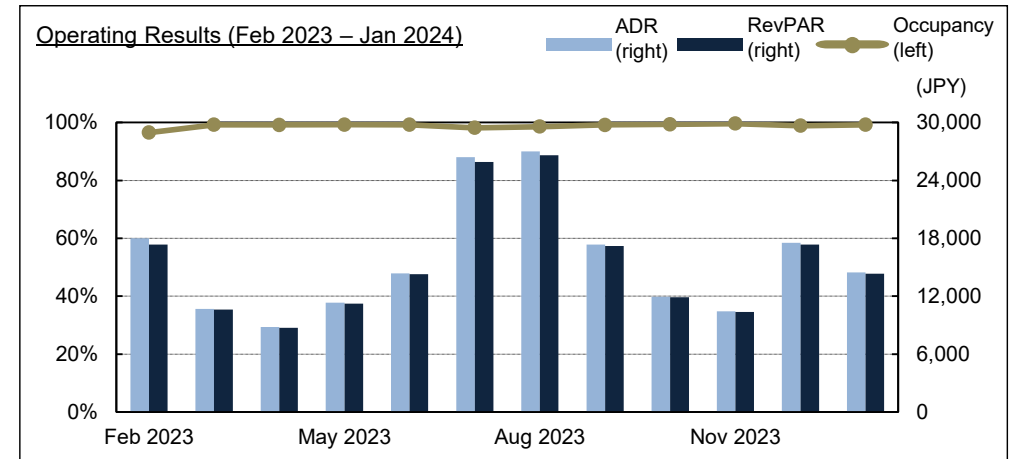
Location	Sapporo
Access	4-minute walk from Odori Station on Sapporo City Metro Namboku Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	121
Acquisition Price	JPY 1.45B



Variable Rent Hotel Details

A-3 THE KNOT SAPPORO

Location	Sapporo
Access	2-minute walk from Susukino Station on Sapporo Municipal Subway Namboku Line
Operator	OneFive Hotels Inc.
Guest Rooms	140
Acquisition Price	JPY 4.90B



* Acquired on August 25, 2023. Pre-acquisition data based on data received from previous owners.

B-1 Capsule Plus Yokohama

Location	Yokohama, Kanagawa
Access	6-minute walk from Yokohama Station on JR/ Subway Line
Operator	nine hours Inc.
Guest Rooms	169
Acquisition Price	JPY 1.49B

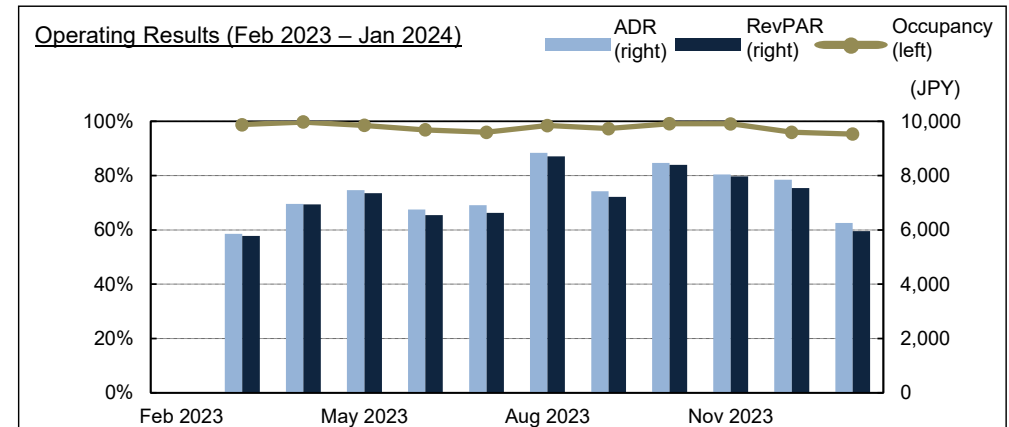


The hotel operator did not give consent to disclose data.

Variable Rent Hotel Details

B-2 Smile Hotel Nagano

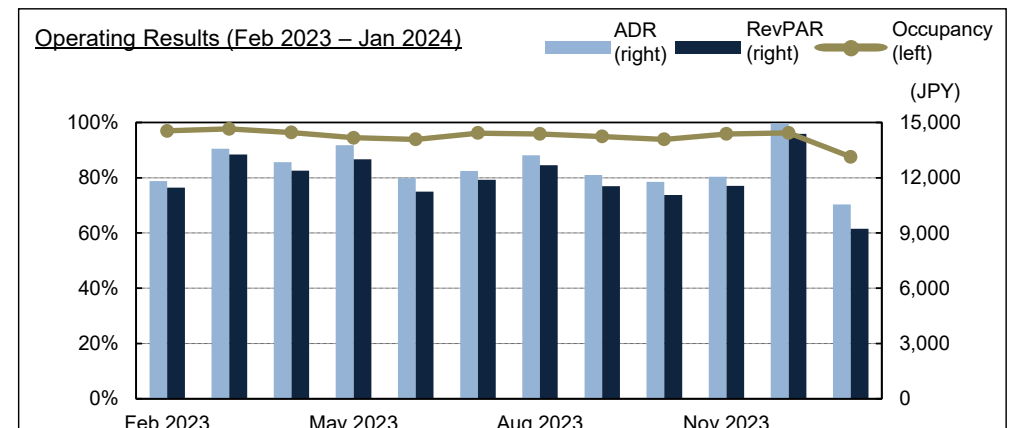
Location	Nagano
Access	3-minute walk from Nagano Station on JR Hokuriku Shinkansen Line
Operator	K.K. Hospitality Operations
Guest Rooms	76
Acquisition Price	JPY 670M



* Closed for rebranding from December 12, 2022 to February 28, 2023. Reopened in March 2023.

B-4 HOTEL THE KNOT YOKOHAMA

Location	Yokohama
Access	5-minute walk from JR Yokohama Station
Operator	K.K. Hospitality Operations
Guest Rooms	145
Acquisition Price	JPY 4.8B

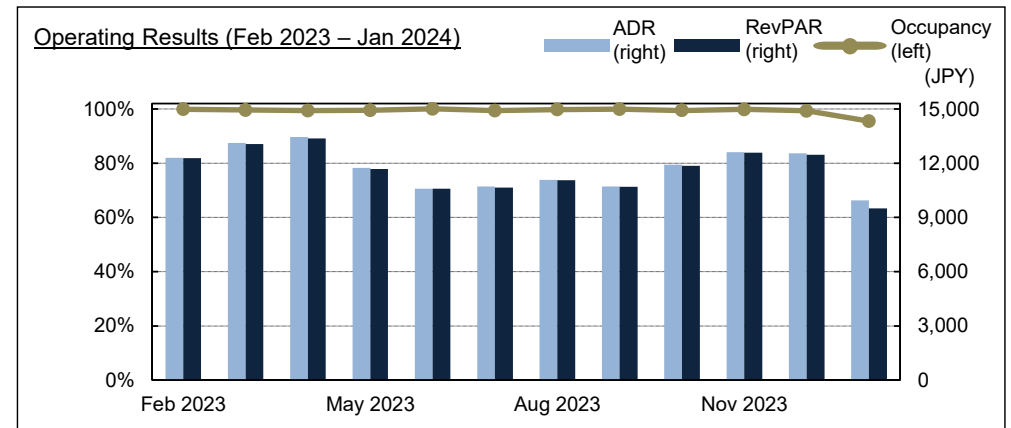


* Acquired on August 25, 2023. Pre-acquisition data based on data received from previous owners.

Variable Rent Hotel Details

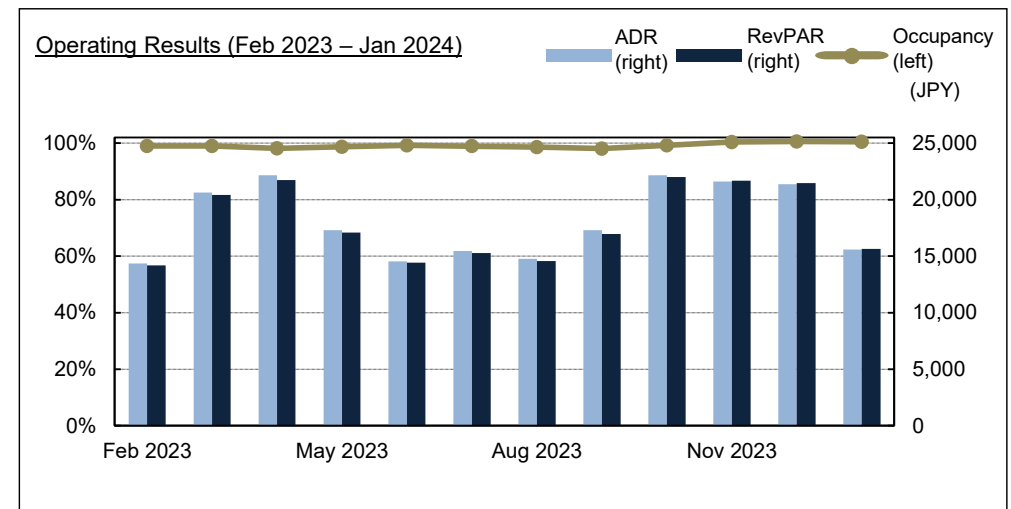
C-1 Smile Hotel Tokyo Asagaya

Location	Suginami-ku, Tokyo
Access	1-minute walk from Asagaya Station on JR Chuo and Sobu Lines
Operator	K.K. Hospitality Operations
Guest Rooms	112
Acquisition Price	JPY 3.9B



C-4 The OneFive Tokyo Shibuya

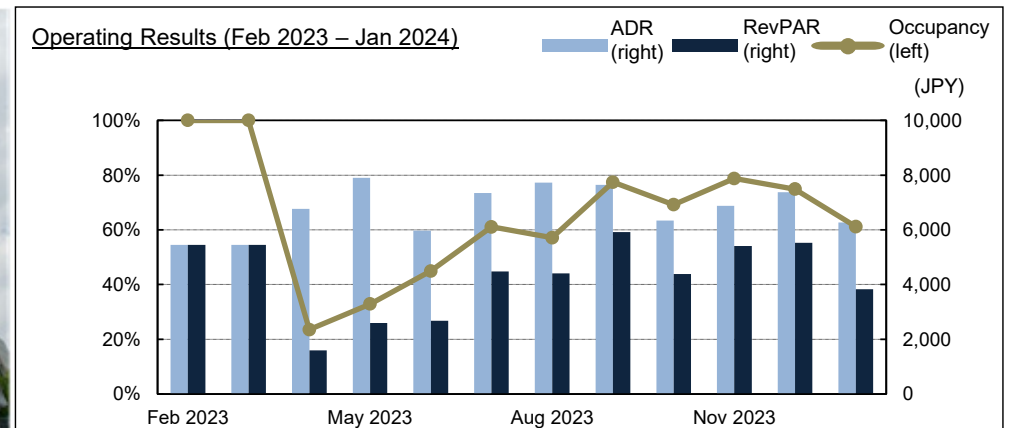
Location	Shibuya-ku, Tokyo
Access	6-minute walk from Shibuya Station on JR, Tokyu, Keio, and Tokyo Metro Lines
Operator	OneFive Hotels Inc.
Guest Rooms	72
Acquisition Price	JPY 3.7B



Variable Rent Hotel Details

D-2 Hotel Wing International Nagoya

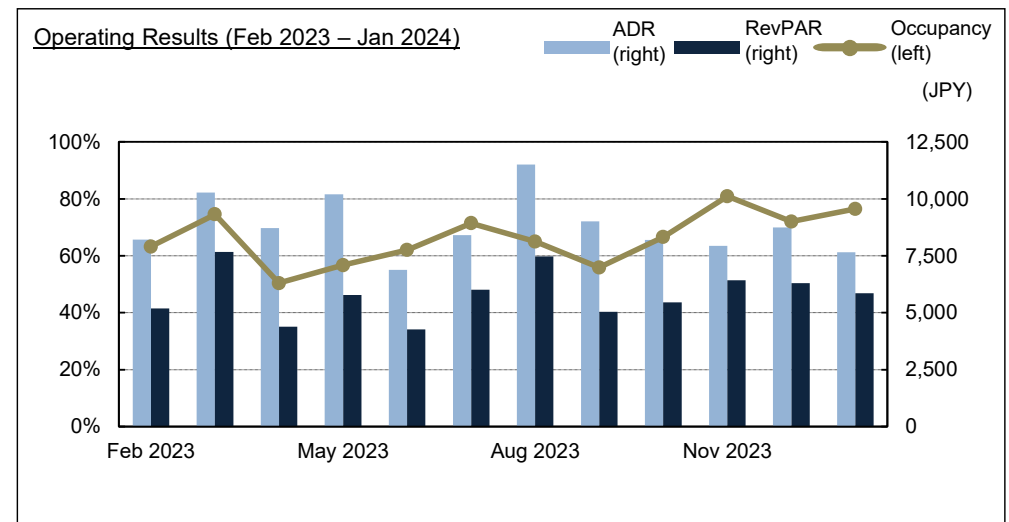
Location	Nagoya
Access	2-minute walk from Marunouchi Station on both Nagoya Subway Network Sakuradori Line and Tsurumai Line
Operator	Minacia Co., Ltd.
Guest Rooms	224
Acquisition Price	JPY 2.67B



* Aichi Prefecture has temporarily leased all rooms of Hotel Wing International until March 31, 2023.

D-5 Quintessa Hotel Ise Shima

Location	Shima, Mie
Access	3-minute walk from Shima Yokoyama Station on Kintetsu Shima Line and 10-minute walk from Ugata Station on Kintetsu Shima Line
Operator	Core Global Management Co., Ltd.
Guest Rooms	150
Acquisition Price	JPY 6.10B

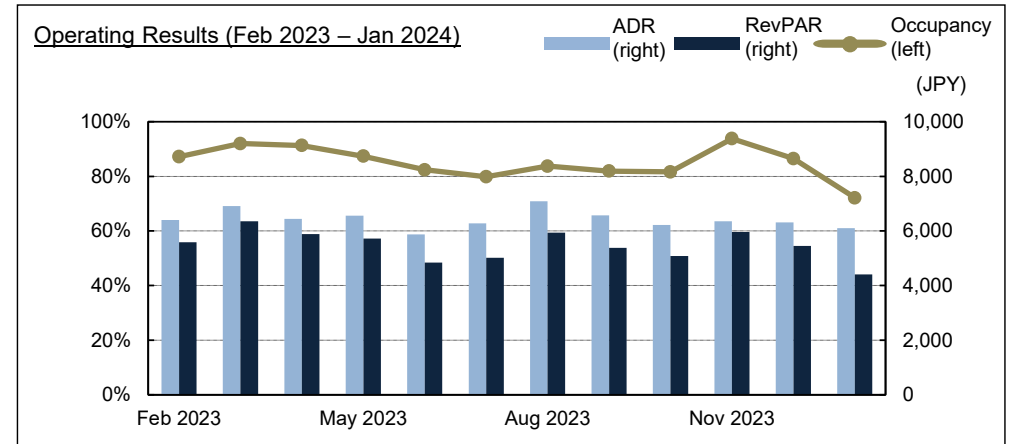


* Acquired on August 25, 2023. Operating results data before acquisition is based on data received from previous owner.

Variable Rent Hotel Details

D-6 Quintessa Hotel Ogaki

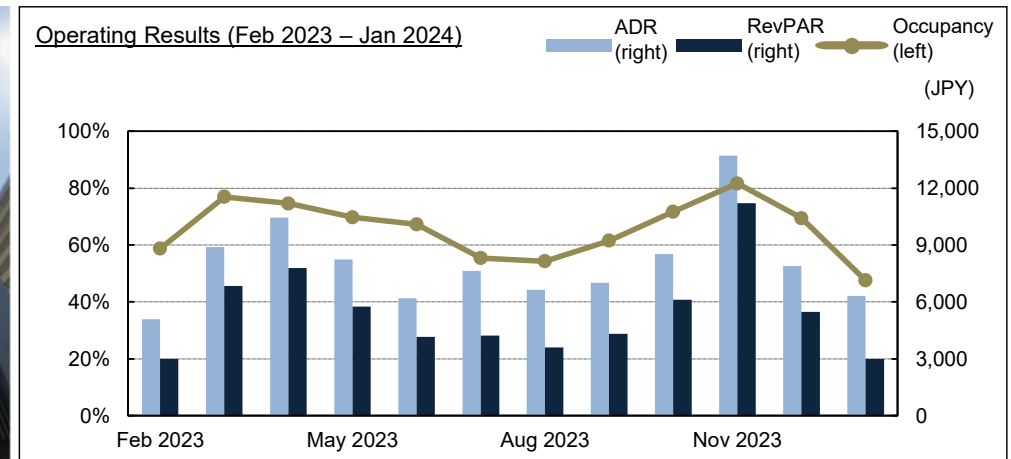
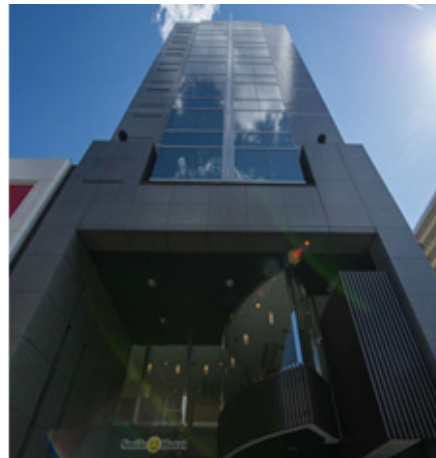
Location	Ogaki, Gifu
Access	5-minute walk from Ogaki Station on JR Tokaido Line, Yoro Railway Yoro Line
Operator	Core Global Management Co., Ltd.
Guest Rooms	98
Acquisition Price	JPY 1.07B



* Acquired on August 25, 2023. Operating results data before acquisition is based on data received from previous owner.

E-1 Smile Hotel Kyoto Shijo

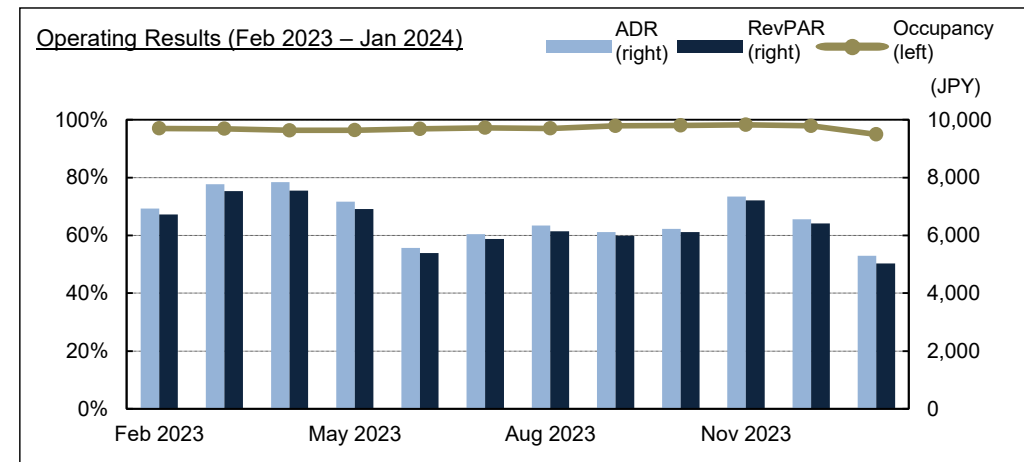
Location	Kyoto
Access	5-minute walk from Shijo Station on Kyoto City Subway Karasuma Line and Karasuma Station on Hankyu Kyoto Main Line
Operator	K.K. Hospitality Operations
Guest Rooms	144
Acquisition Price	JPY 4.48B



Variable Rent Hotel Details

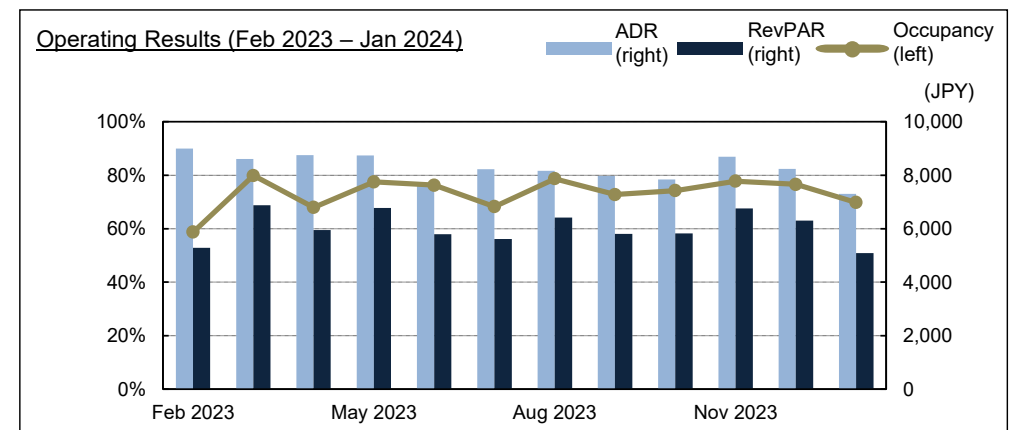
E-3 The OneFive Osaka Sakaisuji

Location	Osaka
Access	5-minute walk from Sakaisuji-Hommachi Station on Osaka Municipal Subway Chuo Line
Operator	OneFive Hotels Inc.
Guest Rooms	130
Acquisition Price	JPY 1.63B



E-4 Hotel Wing International Kobe Shin Nagata Ekimae

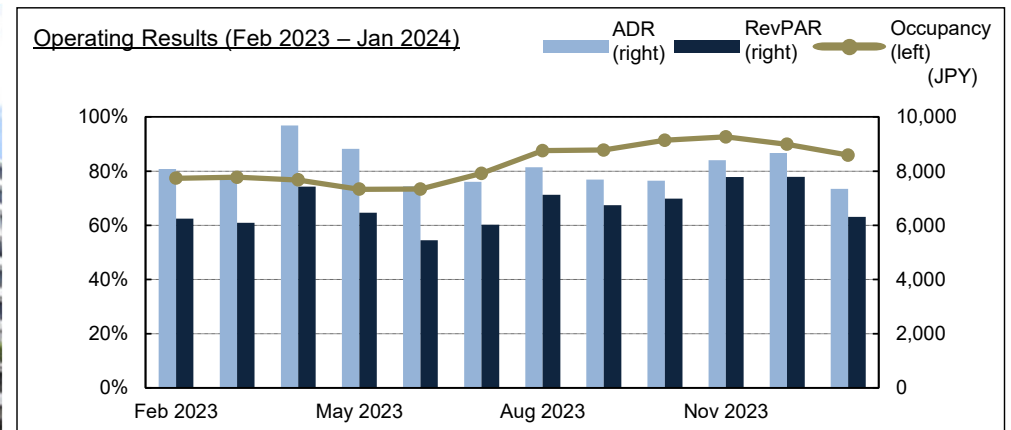
Location	Kobe
Access	2-minute walk from Shin Nagata Station on JR Kobe Line and JR Sanyo Honsen Line
Operator	Minacia Co., Ltd.
Guest Rooms	133
Acquisition Price	JPY 1.49B



Variable Rent Hotel Details

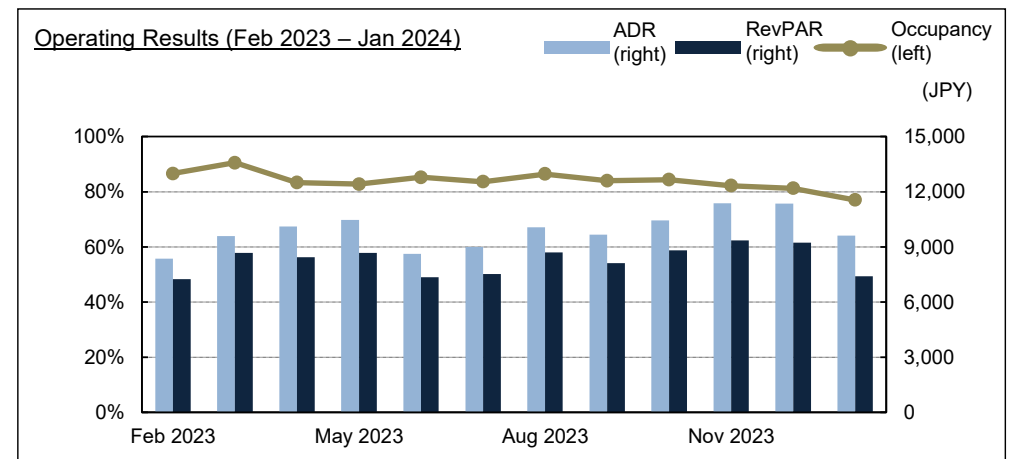
E-5 Nest Hotel Osaka Shinsaibashi

Location	Osaka
Access	1-minute walk from Nagahoribashi Station on Osaka Municipal Subway Sakaisuji Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	302
Acquisition Price	JPY 7.60B



E-6 Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)

Location	Osaka
Access	5-minute walk from Shinsaibashi Station on Osaka Metro Midosuji Line and Nagahoribashi Station on Osaka Metro Sakaisuji Line
Operator	Greens Co., Ltd.
Guest Rooms	214
Acquisition Price	JPY 3.70B

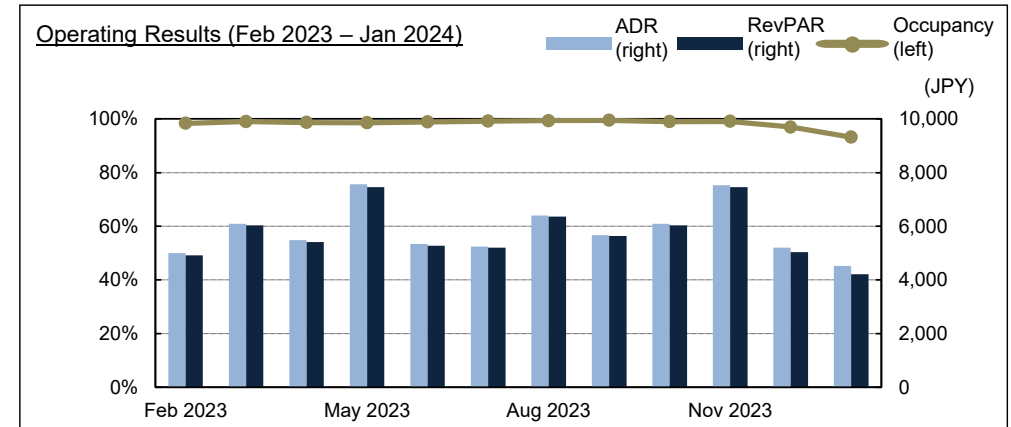


* Acquired on August 25, 2023. Operating results data before acquisition is based on data received from previous owner.

Variable Rent Hotel Details

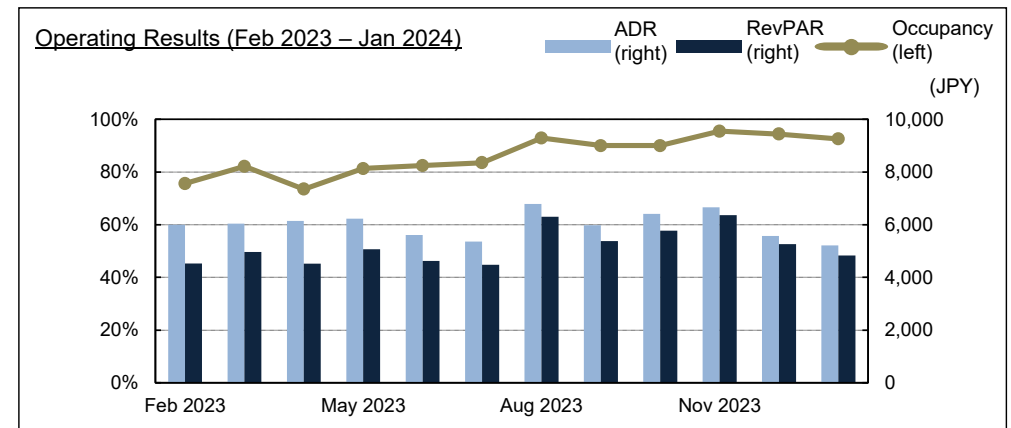
F-1 The OneFive Okayama

Location	Okayama
Access	15-minute walk from Okayama Station on Sanyo Shinkansen, Sanyo Main Line, Uno Line
Operator	OneFive Hotels Inc.
Guest Rooms	208
Acquisition Price	JPY 1.20B



F-2 Nest Hotel Matsuyama

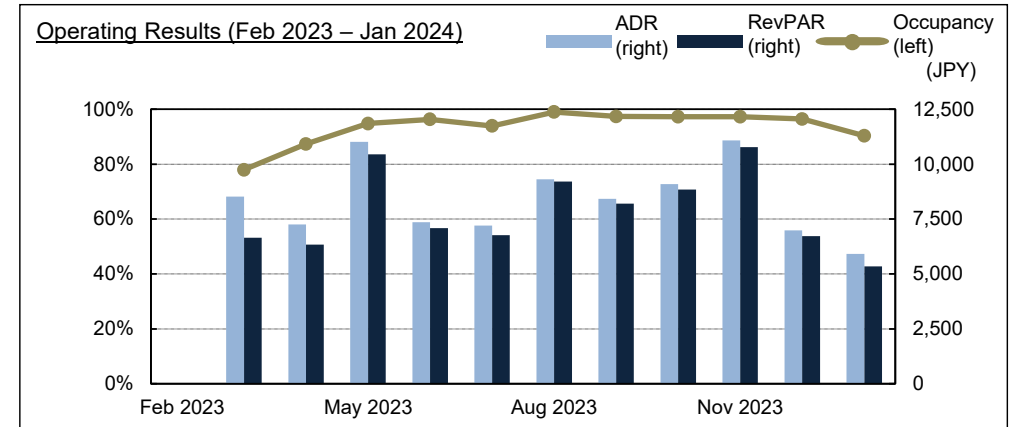
Location	Matsuyama, Ehime
Access	5-minute drive from Matsuyama Airport, 3-minute walk from Katsuyamacho Station on Iyo Railway Jonan Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	190
Acquisition Price	JPY 1.61B



Variable Rent Hotel Details

F-4 The OneFive Garden Kurashiki

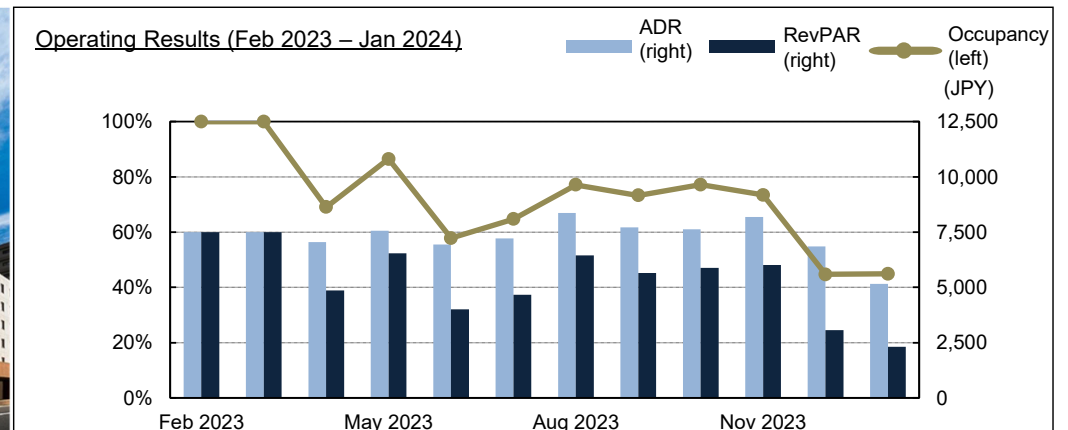
Location	Kurashiki, Okayama
Access	8-minute walk from Kurashiki Station on JR Sanyo Main Line
Operator	OneFive Hotels Inc.
Guest Rooms	107
Acquisition Price	JPY 1.73B



* Closed for renovations during January and February 2023. Reopened in March 2023.

F-5 Valie Hotel Hiroshima

Location	Hiroshima
Access	3-minute walk from Jogakuin-mae Station on Hiroden Tram Line
Operator	The Court Co., Ltd.
Guest Rooms	171
Acquisition Price	JPY 1.50B

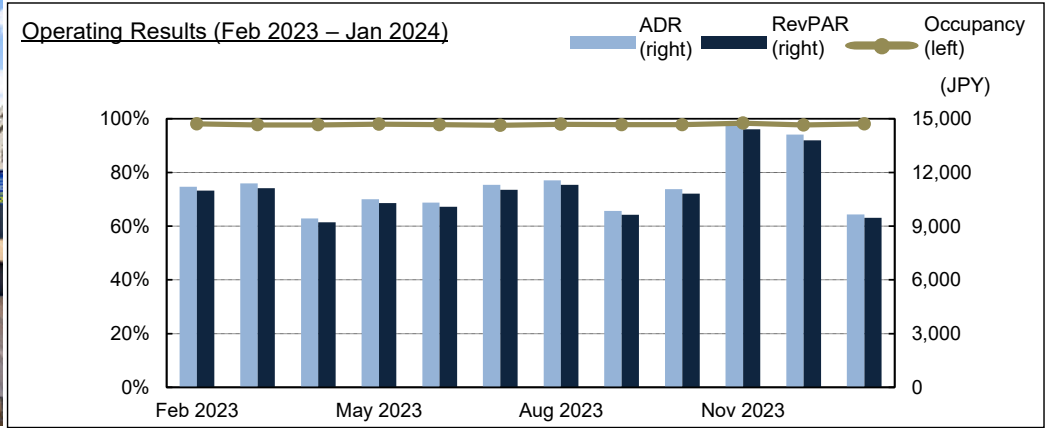


* Hiroshima Prefecture temporarily leased all rooms of the Valie Hotel Hiroshima until March 31, 2023.

Variable Rent Hotel Details

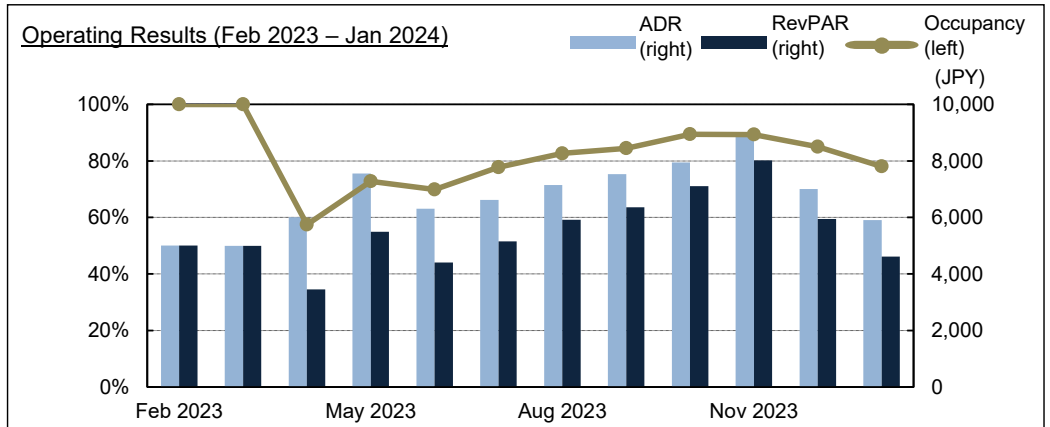
G-1 The OneFive Fukuoka Tenjin

Location	Fukuoka
Access	6-minute walk from Tenjin Station on Fukuoka City Subway Kuko Line
Operator	OneFive Hotels Inc.
Guest Rooms	77
Acquisition Price	JPY 1.38B



G-3 Nest Hotel Kumamoto

Location	Kumamoto
Access	2-minute walk from Nishikarashimacho Station on Kumamoto City Tram Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	201
Acquisition Price	JPY 2.22B



* Kumamoto Prefecture temporarily leased all rooms of the Nest Hotel Kumamoto until March 31, 2023.

Fixed Rent Hotel Details

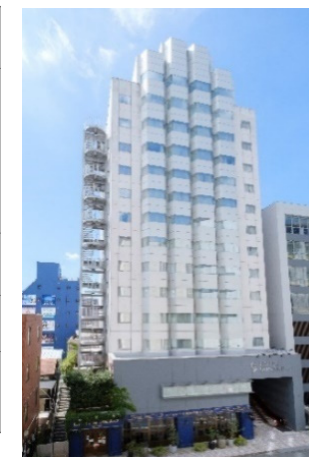
A-3 Comfort Hotel Kushiro

Location	Kushiro, Hokkaido
Access	2-minute walk from Kushiro Station on JR Nemuro Main Line
Operator	Greens Co., Ltd.
Guest Rooms	126
Acquisition Price	JPY 300M



B-3 Hotel Sunshine Utsunomiya

Location	Utsunomiya, Tochigi
Access	5-minute walk from Utsunomiya Station on JR Tohoku Main Line, Tohoku Shinkansen
Operator	GK S Hotel Operations Utsunomiya
Guest Rooms	160
Acquisition Price	JPY 2.2B



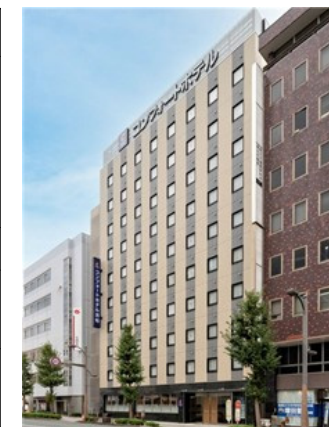
C-3 Hotel Livemax Nihombashi-Hakozaki

Location	Chuo-ku, Tokyo
Access	3-minute walk from Suitengumae Station on Tokyo Metro Hanzomon Line
Operator	Live Max Inc.
Guest Rooms	48
Acquisition Price	JPY 1.36B



D-1 Comfort Hotel Hamamatsu

Location	Hamamatsu, Shizuoka
Access	2-minute walk from Hamamatsu Station on JR Tokaido Main Line, Tokaido Shinkansen
Operator	Greens Co., Ltd.
Guest Rooms	196
Acquisition Price	JPY 1.55B



Fixed Rent Hotel Details

D-3 Comfort Hotel Central International Airport

Location	Tokoname, Aichi
Access	5-minute walk from Central International Airport, 3-minute walk from Central International Airport Station on Meitetsu Airport Line
Operator	Greens Co., Ltd.
Guest Rooms	350
Acquisition Price	JPY 5.31B



D-4 Comfort Hotel Suzuka

Location	Suzuka, Mie
Access	3-minute walk from Shirako Station on Kintetsu Nagoya Line
Operator	Greens Co., Ltd.
Guest Rooms	105
Acquisition Price	JPY 300M



F-3 Urbain Hiroshima Executive

Location	Hiroshima
Access	6-minute walk from Hiroshima Station on JR Sanyo Shinkansen and Sanyo Main Line
Operator	Yuki Corporation
Guest Rooms	171
Acquisition Price	JPY 1.80B



F-6 Washington Hotel Plaza Shimonoseki Eki Nishi

Location	Shimonoseki, Yamaguchi
Access	3-minute walk from Shimonoseki Station on JR Sanyo Main Line
Operator	Washington Hotel Corp.
Guest Rooms	238
Acquisition Price	JPY 1.08B



Appendix: Loan Details & Shareholder Composition

Stable Financial Base

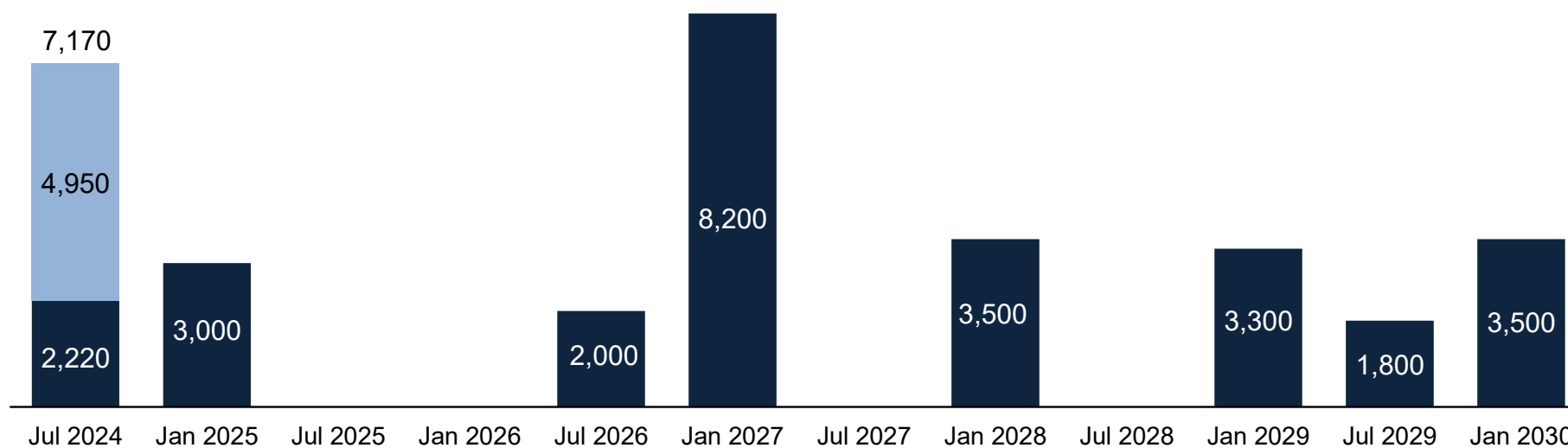
Outstanding Loan Balance

	Jan 31, 2022	Jul 31, 2022	Jan 31, 2023	Jul 31, 2023	Jan 31, 2024
Amount	JPY 25.47B	JPY 25.47B	JPY 25.47B	JPY 25.47B	JPY 32.47B
Long-Term Loan Ratio	72.5%	70.7%	63.7%	46.0%	84.8%
Fixed Rate Ratio	70.7%	70.7%	63.7%	46.0%	84.8%
Average Interest Rate	0.77%	0.77%	0.76%	0.70%	1.01%
Average Remaining Maturity	1.6 years	1.1 years	1.0 years	0.7 years	2.7 years
LTV (Total Assets Basis)	42.9%	42.9%	42.6%	43.1%	43.4%

Distribution of Loan Maturities

(JPY M)

- Fixed Rate
- Floating Rate

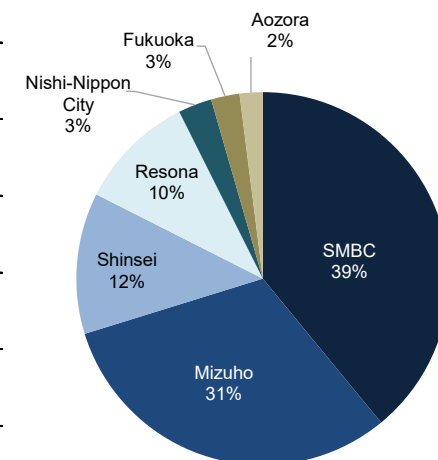


Loan Details

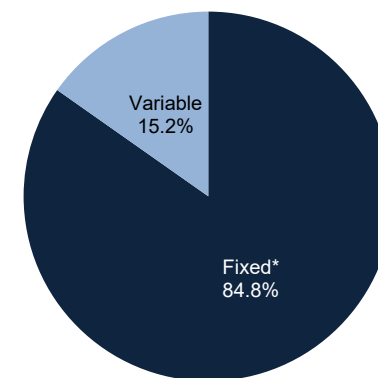
Loan	Lender	Amount (JPY M)	Floating/Fixed	Interest Rate (%)	Borrowing Date	Maturity
Term Loan 9	SMBC, Mizuho, SBI Shinsei, Resona	1,500	Fixed	0.92000%	November 30, 2018	November 29, 2024
Term Loan 10	SMBC, Mizuho, SBI Shinsei, Resona, Nishi-Nippon City	2,220	Fixed	0.75450%	April 25, 2019	April 30, 2024
Term Loan 11	SMBC, Mizuho, SBI Shinsei, Resona, Aozora	1,500	Fixed	0.73575%	July 19, 2019	November 29, 2024
Term Loan 13	SMBC, Mizuho, SBI Shinsei, Resona, Fukuoka, Nishi-Nippon City	2,000	Fixed	0.65600%	February 28, 2020	February 27, 2026
Term Loan 20	SMBC	450	Variable	0.57000%	February 28, 2023	February 29, 2024
Term Loan 21	SMBC, Mizuho, SBI Shinsei, Resona, Fukuoka, Nishi-Nippon City	4,500	Variable	0.57000%	February 28, 2023	February 29, 2024
Term Loan 23	SMBC, Mizuho, SBI Shinsei, Resona, Aozora	7,000	Fixed	1.02900%	August 25, 2023	August 25, 2026
Term Loan 24	SMBC, Mizuho, SBI Shinsei, Resona, Fukuoka, Nishi-Nippon City	1,200	Fixed	0.96400%	August 31, 2023	August 25, 2026
Term Loan 25	SMBC, Mizuho, SBI Shinsei, Resona	3,300	Fixed	1.23900%	August 31, 2023	August 31, 2026
Term Loan 26	SMBC, Mizuho, SBI Shinsei, Resona	3,500	Fixed	1.20200%	November 30, 2023	November 30, 2027
Term Loan 27	SMBC, Mizuho, SBI Shinsei, Resona	3,500	Fixed	1.49900%	November 30, 2023	November 30, 2029
Term Loan 28	SMBC, Mizuho, SBI Shinsei, Resona, Fukuoka, Nishi-Nippon City	1,800	Fixed	1.39800%	January 31, 2024	July 31, 2029
Total Borrowings		32,470		Average 1.01%	Average Remaining Loan Term 2.7 years	

(as of January 31, 2024)

Lender Composition



Fixed vs. Floating



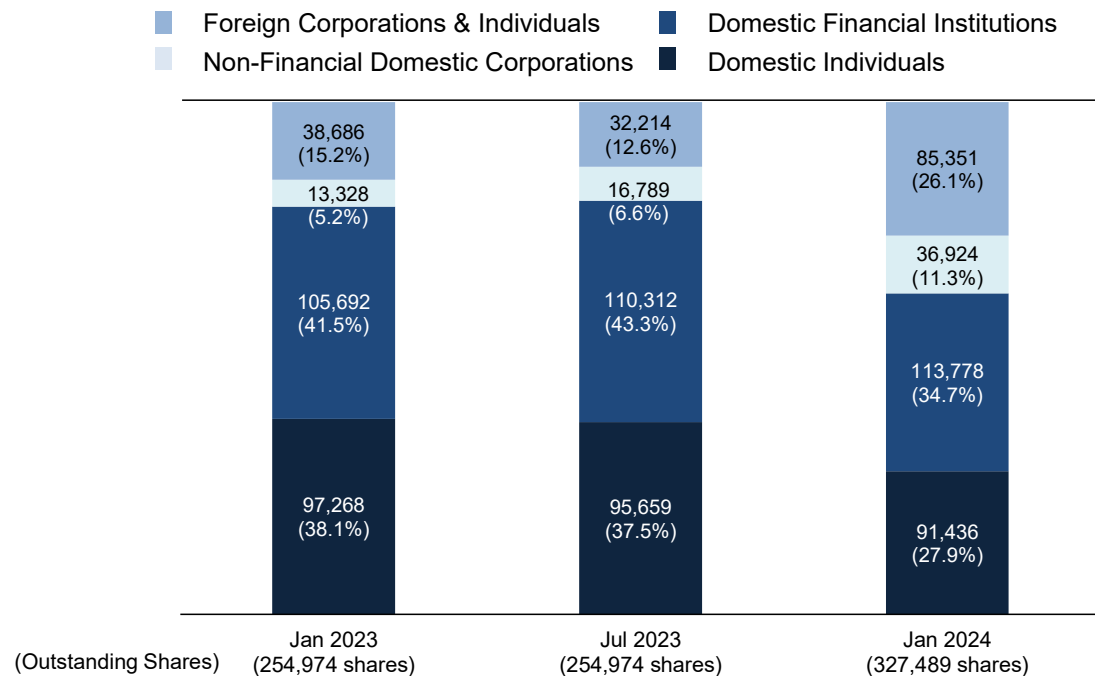
* Includes interest fixed via swaps

Shareholder Composition

Major Shareholders (as of January 31, 2024)

Name	No. Of Shares	Share
1 Ichigo Trust	59,087	18.0%
2 The Master Trust Bank of Japan, Trust Account	45,314	13.8%
3 Custody Bank of Japan, Ltd., Trust Account	44,449	13.6%
4 Ichigo Inc. (Sponsor)	29,420	9.0%
5 Nomura Trust & Banking Co., Ltd., Investment Trust Account	12,238	3.7%
6 Ichigo Trust Pte. Ltd.	10,908	3.3%
7 Individual Investor	3,456	1.1%
8 MORGAN STANLEY & CO. LLC	2,405	0.7%
9 Fuji-Izu Japan Agricultural Cooperatives	2,000	0.6%
10 Morgan Stanley MUFG Securities Co., Ltd.	1,821	0.6%
Total	211,098	64.5%

By Number of Shares Held



By Number of Shareholders

	Jan 31, 2023	Jul 31, 2023	Jan 31, 2024	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	13,932	14,104	13,662	97.4%
Domestic Financial Institutions	28	32	35	0.2%
City banks, trust banks	3	4	4	—
Regional banks	—	—	—	—
Other (including securities companies)	25	28	31	0.2%
Non-Financial Domestic Corporations	185	187	192	1.4%
Foreign Corporations & Individuals	146	132	134	1.0%
Total	14,291	14,455	14,023	100%



Appendix: Sponsor, Portfolio Map, & Others

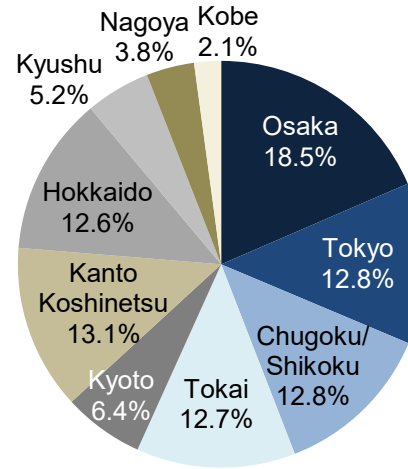
Capturing Demand Via Contract Renewals & Rebranding

Timing	Hotel Name	Lease Terms	Changes	
Feb 2021	Capsule Plus Yokohama (formerly Grandpark-Inn Yokohama)	Fixed → Variable Rent	Rebranding	• Added GOP-linked variable rent
Aug 2021	Hotel Wing International Nagoya	Variable+Fixed Rent	Lease Renewal	• Decreased fixed rent • Revised variable rent
Sep 2021	The OneFive Osaka Sakaisuji (formerly Chisun Inn Osaka Hommachi)	Variable+Fixed Rent	Rebranding	• Operator change to OneFive Hotels • Revised variable rent
Feb 2022	The OneFive Garden Kurashiki (formerly Court Hotel Kurashiki)	Variable+Fixed Rent	Rebranding	• Operator change to OneFive Hotels
Dec 2022	Smile Hotel Nagano (formerly Comfort Hotel Nagano)	Fixed → Variable+Fixed Rent	Rebranding	• Added variable rent
Mar 2024	Smile Hotel Kyoto Shijo	Variable+Fixed Rent	Lease Renewal	• Increased fixed rent
2024	End of contracts at 3 hotels			
2025	End of contracts at 3 hotels			

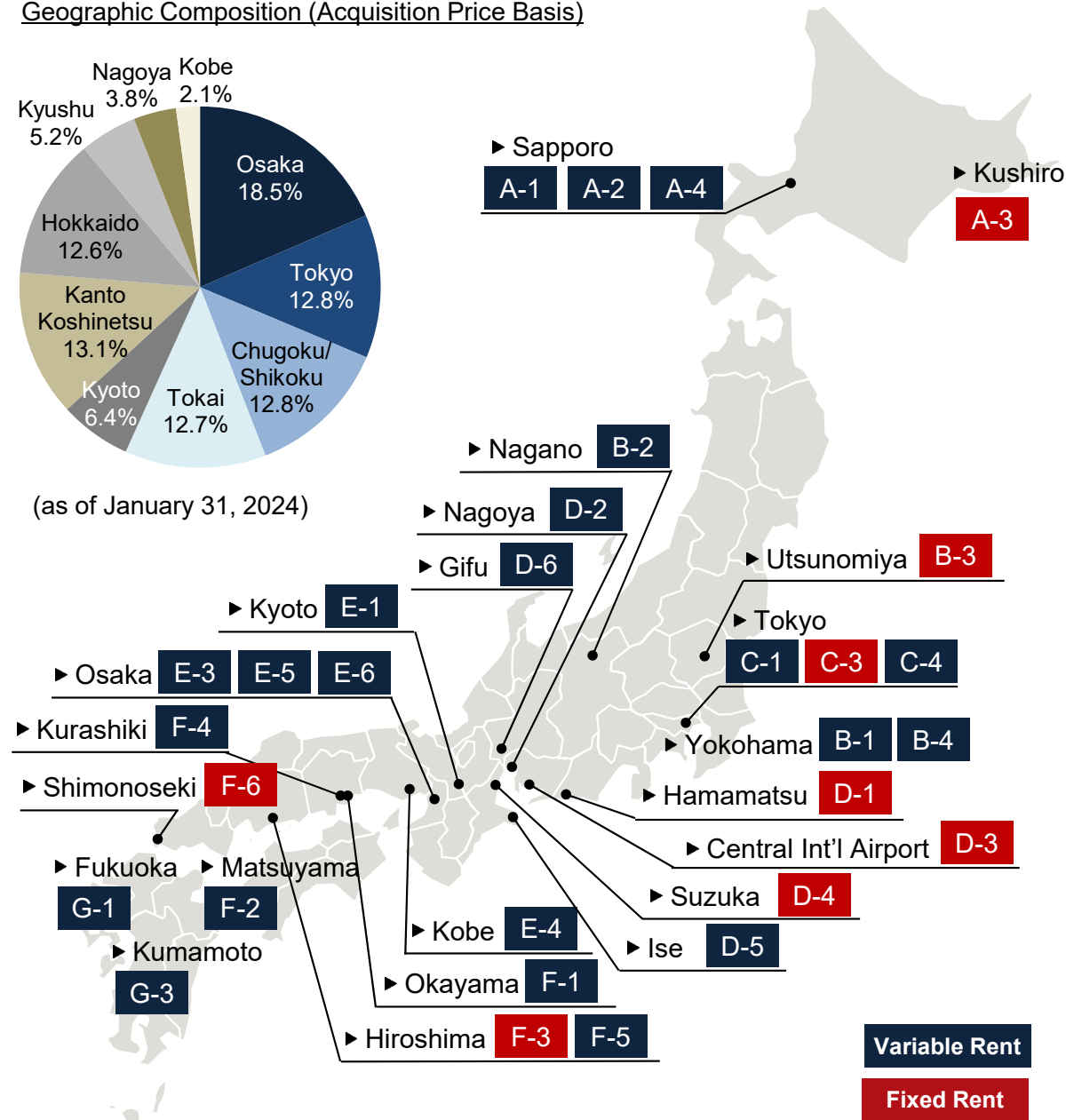
Hotel Map

Hotel No.	Location	Hotel Name
A-1	Hokkaido	Nest Hotel Sapporo Ekimae
A-2	Hokkaido	Nest Hotel Sapporo Odori
A-3	Hokkaido	Comfort Hotel Kushiro
A-4	Hokkaido	THE KNOT SAPPORO
B-1	Kanto Koshinetsu	Capsule Plus Yokohama
B-2	Kanto Koshinetsu	Smile Hotel Nagano
B-3	Kanto Koshinetsu	Hotel Sunshine Utsunomiya
B-4	Kanto Koshinetsu	HOTEL THE KNOT YOKOHAMA
C-1	Tokyo	Smile Hotel Tokyo Asagaya
C-3	Tokyo	Hotel Livemax Nihombashi-Hakozaki
C-4	Tokyo	The OneFive Tokyo Shibuya
D-1	Tokai	Comfort Hotel Hamamatsu
D-2	Tokai	Hotel Wing International Nagoya
D-3	Tokai	Comfort Hotel Central International Airport
D-4	Tokai	Comfort Hotel Suzuka
D-5	Tokai	Quintessa Hotel Ise Shima
D-6	Tokai	Quintessa Hotel Ogaki
E-1	Kyoto	Smile Hotel Kyoto Shijo
E-3	Osaka	The OneFive Osaka Sakaisuji
E-4	Kobe	Hotel Wing International Kobe Shin Nagata Ekimae
E-5	Osaka	Nest Hotel Osaka Shinsaibashi
E-6	Osaka	Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)
F-1	Chugoku/Shikoku	The OneFive Okayama
F-2	Chugoku/Shikoku	Nest Hotel Matsuyama
F-3	Chugoku/Shikoku	Urbain Hiroshima Executive
F-4	Chugoku/Shikoku	The OneFive Garden Kurashiki
F-5	Chugoku/Shikoku	Valie Hotel Hiroshima
F-6	Chugoku/Shikoku	Washington Hotel Plaza Shimonoseki Eki Nishi
G-1	Kyushu	The OneFive Fukuoka Tenjin
G-3	Kyushu	Nest Hotel Kumamoto

Geographic Composition (Acquisition Price Basis)



(as of January 31, 2024)



Ichigo Hotel's Sponsor: Ichigo (2337)

Core Businesses: Asset Management, Sustainable Real Estate, Clean Energy

- Manages Ichigo Hotel (3463), Ichigo Office (8975), and Ichigo Green (9282)
- Sustainable Real Estate business adds value to existing buildings by drawing upon its real estate technologies and expertise
- Deeply committed to CSR and Sustainability



Hiromi Miyake
(Weightlifting)



Ichigo
(TSE Prime 2337)

Ichigo Preserves and Improves Real Estate

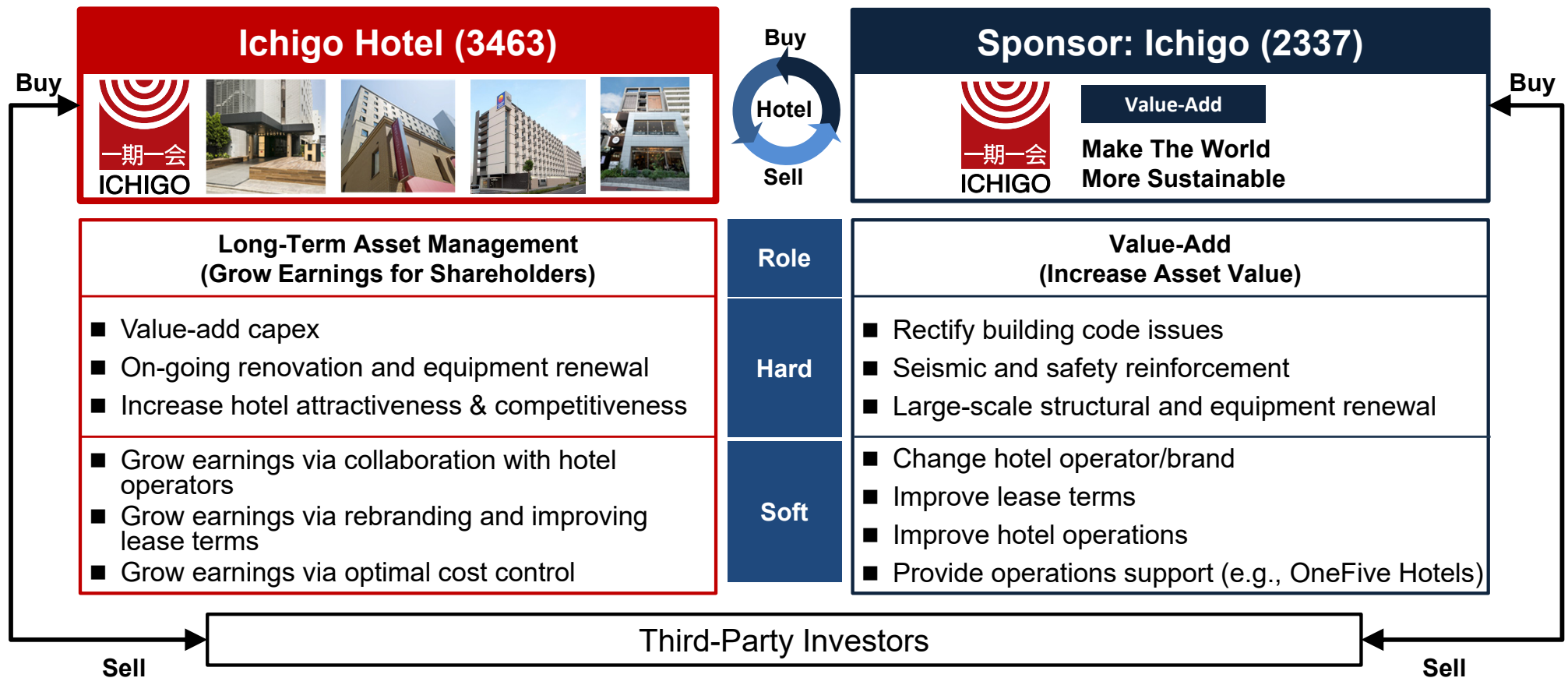
The word "Ichigo" comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning "One lifetime, one encounter." The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony, because that particular moment will only exist once and must be fully lived and realized.

Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.



Synergies Between Ichigo Hotel and Sponsor

- Strengthen acquisitions through leveraging Ichigo’s sourcing network
- Increase asset value through Ichigo’s real estate value-add capabilities
- Drive higher returns for Ichigo Hotel shareholders



Acquisitions Leveraging Sponsor Support (OneFive Hotels)

- Ichigo-Owned OneFive Hotels Operates 15 Hotels With Focus on the Hakata Area in Fukuoka Prefecture
- OneFive Hotels Deploys PROPERA, an AI-Based Revenue Management System Developed by Ichigo, to Maximize Earnings and Increase Guest Satisfaction

Name	OneFive Hotels Inc.
Address	3-13-1 Haruyoshi, Chuo-ku, Fukuoka
Representatives	Minoru Ishihara, Representative Director & Chairman Takanobu Kitazaki, Representative Director & President
Paid-In Capital	JPY 100 million (Ichigo's 100% consolidated subsidiary)
Establishment Date	March 2019
Main Businesses	<ul style="list-style-type: none"> • Development, operation, lease, and management of retail buildings, hotels, and restaurants • Leasing and management of real estate • Design and construction of buildings and interior designs • Consulting services related to retail buildings, retail facilities, and restaurants • Other businesses relating to the above businesses
About PROPERA	<ul style="list-style-type: none"> • AI-based revenue management system developed by Ichigo • Increasing guest satisfaction and maximizing earnings • Started third-party sales

Hotels Operated by One Five Hotels



Ichigo Hotel Overview

Ichigo Hotel

Name	Ichigo Hotel REIT Investment Corporation
Securities Code	3463
Address	2-6-1 Marunouchi, Chiyoda-ku, Tokyo
Executive Director	Eriko Ishii
Fiscal Periods	January (August 1 - January 31) and July (February 1 - July 31)

Asset Management Company

Name	Ichigo Investment Advisors Co., Ltd.
President	Hiroshi Iwai
Registration & Membership	Financial Instruments Dealer License (Investment Management Services, Investment Advisory & Agency Services, and Type II Financial Instruments Services) Minister of Finance, Kanto Financial Bureau #318

Disclaimer

These materials are for informational purposes only, and do not constitute or form a part of, and should not be construed as, an offer to sell or buy securities of Ichigo Hotel REIT Investment Corporation (Ichigo Hotel).

These materials may contain forward-looking statements regarding the intent, belief or current expectations of Ichigo Hotel with respect to financial condition and future results. These statements are based on certain assumptions founded on currently available information. Accordingly, such statements are subject to risks and uncertainties, and there is no assurance as to actual financial conditions or future results. Actual results may vary from those indicated in the forward-looking statements.

In creating these materials, Ichigo Hotel and Ichigo Investment Advisors Co., Ltd. (IIA) have sought to provide accurate information. However, there can be no assurance given as to the accuracy, certainty, validity or fairness of any such information. The content of these materials is also subject to revision or retraction without prior notice.

This document is a translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail.



**Make The World
More Sustainable**

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Ichigo is Japan's first zero-carbon listed real estate company. We are taking responsibility for our environmental footprint by offsetting our carbon emissions and investing in low-carbon technologies such as solar energy.