



## Ichigo Hotel January 2023 Fiscal Period Corporate Presentation

April 12, 2023

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



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On March 16, 2023, Ichigo Hotel announced its January 2023 fiscal period earnings, the issuance of new shares via a public offering, and an acquisition of hotel assets.

However, on March 28, 2023, Ichigo Hotel's Board of Directors decided to cancel the issuance of new shares via public offering and asset acquisitions due to an administrative error in its January 2023 fiscal period earnings announced on March 16, 2023.

Ichigo Investment Advisors, Ichigo Hotel's asset management company, deeply apologizes to all Ichigo Hotel shareholders and investors for the new share offering cancellation. Ichigo Investment Advisors will incur all of the costs associated with the cancellation and take necessary measures to prevent future errors from occurring again.



**Make The World  
More Sustainable**



# World-Class Excellence

Ichigo's  
Hiromi Miyake



# Ichigo

# Ichigo is a J.League Top Partner



**Ichigo**

**TOP PARTNER**

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# Cancelled Public Offering Rationale

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# Positive Impact From Growing Ichigo Hotel Portfolio

## Upside From New Acquisitions of Hotels With Growth Potential

- Japanese hotel market is still in growth stage and is anticipated to grow further
- Driving dividend growth potential via acquisitions of hotels with earnings growth potential
- NAV growth expected on back of acquisitions of hotels with value-add potential

## Drive Shareholder Value Via Growth of Existing Hotels & Newly-Acquired Hotels With Growth Potential



<b>Drive Dividend Growth</b>	<ul style="list-style-type: none"> <li>• Stable growth of existing portfolio, upside from newly-acquired hotels</li> </ul>
<b>Increase Liquidity</b>	<ul style="list-style-type: none"> <li>• Expand investor base via increase in market capitalization</li> <li>• Acquire external valuations (Acquire credit rating, entry into global indices)</li> </ul>
<b>Improve Portfolio Quality</b>	<ul style="list-style-type: none"> <li>• Drive further geographic diversification</li> <li>• Provide new value for lodging-focused hotels via acquisition of Ichigo's THE KNOT brand hotels</li> </ul>
<b>Drive Benefits From Economies of Scale</b>	<ul style="list-style-type: none"> <li>• Geographic and operator diversification due to increase in portfolio size contributes to portfolio growth and stability</li> </ul>



# January 2023 Results

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# January 2023 Highlights

	Results	Details
<b>Asset Acquisition</b>	Hotel Sunshine Utsunomiya (Acquisition Price JPY 2.2B)	<ul style="list-style-type: none"> <li>Acquired with cash-on-hand</li> <li>Driving stability via fixed-rent hotels and geographic diversification of portfolio</li> </ul>
<b>Net Income</b>	JPY 571M +JPY 197M (+52.9%) vs. forecast	<ul style="list-style-type: none"> <li>+JPY 228M (+66.6% YOY)</li> <li>+JPY 289M (+102.5%) vs. initial forecast announced in Sep 2022</li> </ul>
<b>RevPAR</b>	JPY 5,895 (15 variable rent hotels) +JPY 1,123 (+23.5%) vs. forecast	<ul style="list-style-type: none"> <li>Occupancy: 88.5% (+7.4% vs. 82.4% forecast)</li> <li>ADR: JPY 6,658 (+15.0% vs. JPY 5,791 forecast)</li> </ul>
<b>NOI</b>	JPY 1,353M +JPY 246M (+22.2%) vs. forecast	<ul style="list-style-type: none"> <li>Increase in variable rent on back of hotel demand recovery &amp; leasing of hotels to local governments</li> <li>+JPY 354M (+35.5%) vs. initial forecast announced in Sep 2022</li> </ul>
<b>FFO</b>	JPY 3,708 +JPY 1,237 (+50.1%) YOY	<ul style="list-style-type: none"> <li>FFO up on NOI increase</li> </ul>
<b>Dividend</b>	JPY 2,240 +JPY 775 (+52.9%) vs. forecast	<ul style="list-style-type: none"> <li>Operating Revenue increase driving Dividend increase (JPY 967 from leasing of hotels to local governments)</li> <li>+JPY 1,134 (+102.5%) vs. initial forecast announced in Sep 2022</li> </ul>
<b>NAV</b>	JPY 132,267 +JPY 2,303 (+1.8%) vs. previous period	<ul style="list-style-type: none"> <li>Total unrealized gains: JPY 2.1B</li> </ul>

FFO (Funds from Operations) = (Net Income + Depreciation + Amortization of Expenses Related to REIT Establishment + Amortization of Share Issuance Expenses + Loss on Disposal of Fixed Assets + Accrued Asset Disposal Costs +/- Losses/Gains on Sales +/- Extraordinary Losses/Gains) / Number of Shares Outstanding  
 NAV = BPS + Unrealized Capital Gains per Share

# January 2023 Earnings Breakdown

(JPY million)

	Jan 2022 Actual	Jan 2023 Actual (A)	Revised Forecast (Dec 2022) (B)	vs. Revised Forecast (A) - (B)	(Reference) Initial Forecast (Sep 2022)	Major Variation Factors (vs. Revised Forecast)
<b>Operating Revenue</b>	<b>1,125</b>	<b>1,537</b>	<b>1,323</b>	<b>+214</b>	<b>1,205</b>	Increase in variable rent +212 (Valie Hiroshima, Shibuya, Asagaya, Osaka Sakaisuji, Kumamoto, Nagoya, Fukuoka Tenjin, Sapporo Ekimae, Shinsaibashi, Sapporo Odori, Yokohama, Okayama)
Variable Rent	147	501	294	+207	180	Decrease in variable rent -5 (Matsuyama, Kurashiki, Kyoto Shijo)
Fixed Rent	933	983	978	+5	974	Increase in fixed rent (Nagoya)
Other (Gains on Sales, etc.)	44	51	50	+1	50	
<b>Operating Expenses</b>	<b>653</b>	<b>755</b>	<b>725</b>	<b>+30</b>	<b>690</b>	AM fee +65, Utility expenses +2, Taxes -6, Other SG&A expenses -2
Repair & Maintenance	34	21	49	-28	42	Decrease due to unused reserve resulting from repairs not conducted at hotels leased as Covid facilities
Depreciation	355	373	374	-1	371	
<b>Operating Profit</b>	<b>472</b>	<b>781</b>	<b>597</b>	<b>+184</b>	<b>514</b>	
<b>Recurring Profit</b>	<b>274</b>	<b>572</b>	<b>374</b>	<b>+198</b>	<b>283</b>	Borrowing-related expenses -12, Interest expenses -2
<b>Net Income</b>	<b>342</b>	<b>571</b>	<b>373</b>	<b>+198</b>	<b>282</b>	
<b>Dividend</b>	<b>JPY 1,345</b>	<b>JPY 2,240</b>	<b>JPY 1,465</b>	<b>+JPY 775</b>	<b>JPY 1,106</b>	+52.9% vs. Revised forecast announced on Dec 2022 +102.5% vs. Initial forecast announced on Sep 2022 +66.5% YOY (+JPY 895)
<b>FFO</b>	<b>JPY 2,471</b>	<b>JPY 3,708</b>	–	–	–	
<b>NOI</b>	938	1,353	1,107	+246	998	
<b>Post-Depreciation NOI</b>	583	980	733	+247	627	
<b>Capex</b>	206	194	456	-262	513	Decrease due to renovations for hotels leased as Covid facilities moved to the July 2023 fiscal period
<b>Book Value</b>	51,915	54,539	–	–	–	

# Significant YOY Increases in Revenue, RevPAR, Occupancy, ADR

## Variable Rent Hotels (15 Hotels)

	Aug 1, 2021 - Jan 31, 2022	Aug 1, 2022 - Jan 31, 2023	Change	YOY	Aug 1, 2019 - Jan 31, 2020
Room Revenue (JPY M)	1,330	2,533	+1,203	+90.5%	2,613
Total Revenue (JPY M)	1,483	2,684	+1,201	+81.0%	3,008
RevPAR (JPY)	3,112	5,895	+2,784	+89.5%	6,149
Occupancy	68.8%	88.5%	+19.7%	+28.7%	84.4%
ADR (JPY)	4,522	6,658	+2,136	+47.2%	7,286

## Total Portfolio (23Hotels)

	Aug 1, 2021 - Jan 31, 2022	Aug 1, 2022 - Jan 31, 2023	Change	YOY	Aug 1, 2019 - Jan 31, 2020
Room Revenue (JPY M)	2,031	3,738	+1,707	+84.0%	3,959
Total Revenue (JPY M)	2,140	3,908	+1,768	+82.6%	4,144
RevPAR (JPY)	3,109	5,735	+2,626	+84.5%	6,084
Occupancy	64.5%	83.7%	+19.2%	+29.8%	83.5%
ADR (JPY)	4,820	6,852	+2,032	+42.2%	7,282

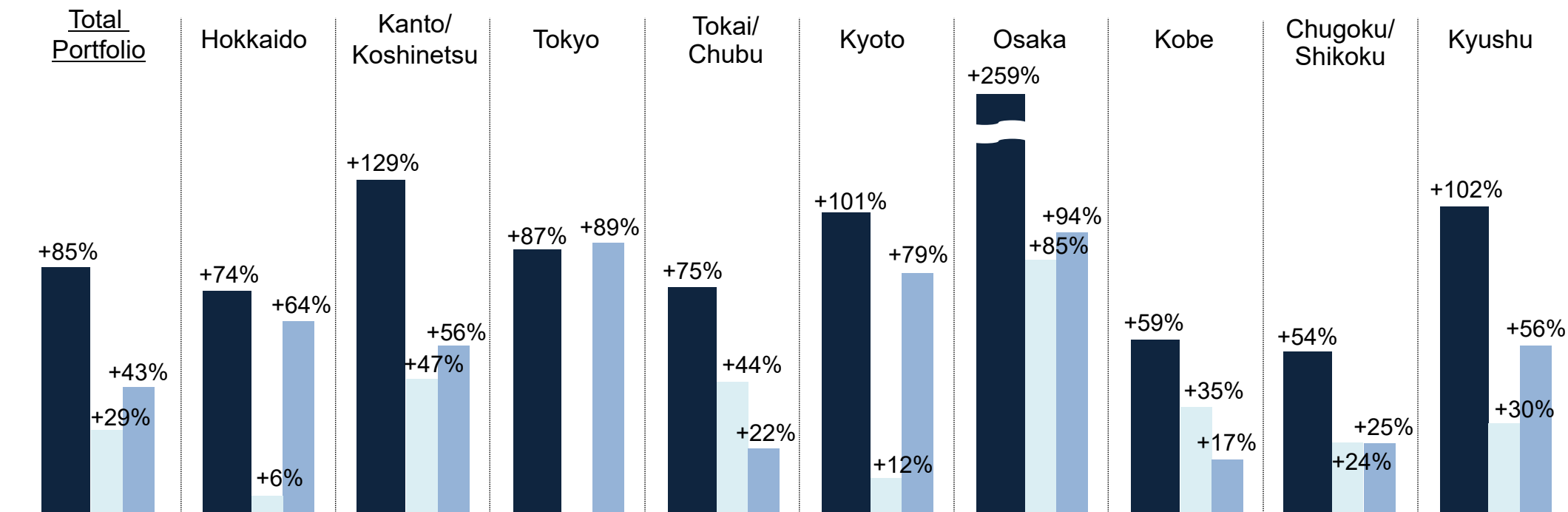
Data comparisons for all periods (including Aug 1, 2019 – Jan 31, 2020) use data of hotels currently owned by Ichigo Hotel. Data excludes Capsule Plus Yokohama and Washington Hotel Plaza Shimonoseki Eki Nishi. Operating results before acquisition are based on data provided by previous owner.

# YOY Growth in All Regions Via ADR Increase

YOY by Region (Aug 2022– Jan 2023)

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

■ RevPAR ■ Occupancy ■ ADR



	Hokkaido	Kanto/Koshinetsu	Tokyo	Tokai/Chubu	Kyoto	Osaka	Kobe	Chugoku/Shikoku	Kyushu
RevPAR	6,970	7,798	8,785	5,171	3,576	4,644	6,089	5,209	5,762
Occupancy	89.1%	97.0%	92.5%	77.1%	61.2%	83.8%	72.3%	82.5%	99.3%
No. Hotels	3	2	3	4	1	2	1	5	2
% of Total Portfolio Rental Income	11%	4%	14%	20%	3%	7%	3%	23%	10%

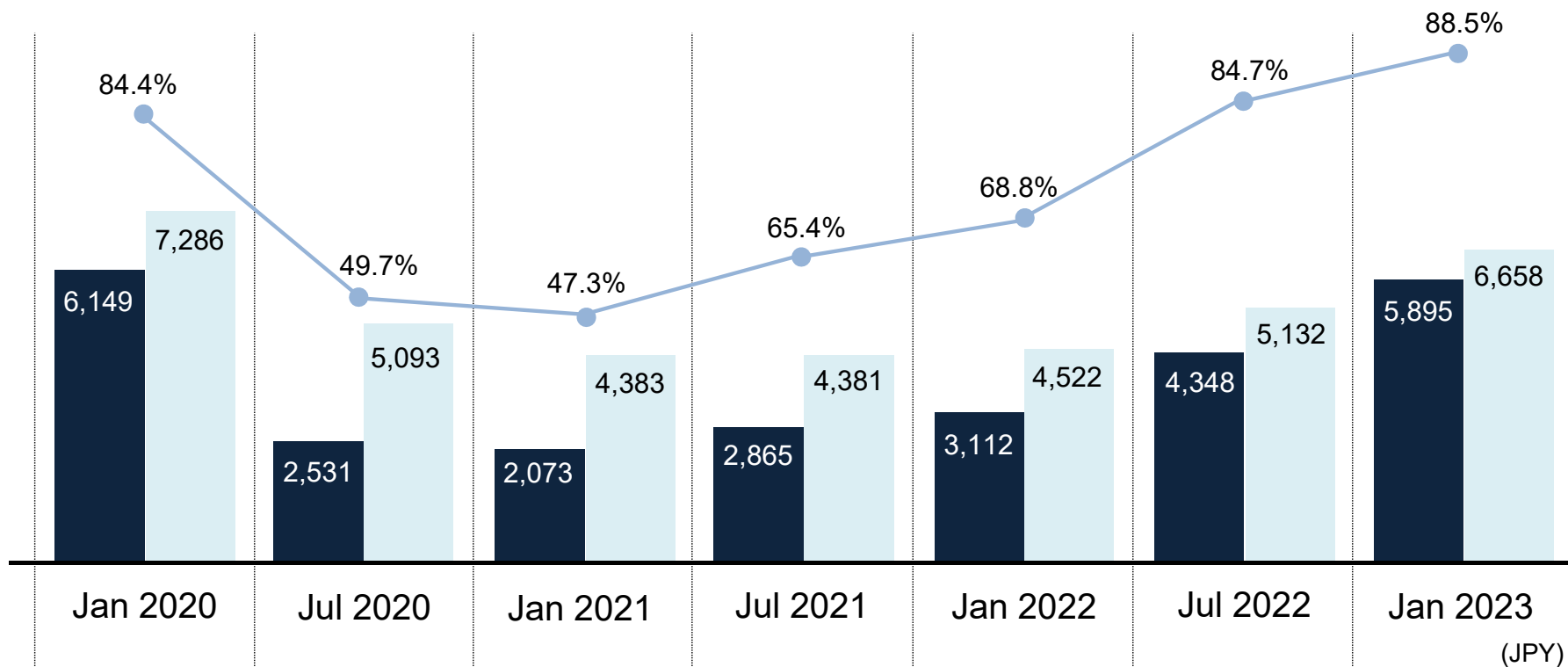
(JPY)



# RevPAR, Occupancy, & ADR Recovery on Track

Variable Rent Hotels (Jan 2020 – Jan 2023)

■ RevPAR   ■ ADR   ● Occupancy



RevPAR	6,149	2,531	2,073	2,865	3,112	4,348	5,895
Occupancy	84.4%	49.7%	47.3%	65.4%	68.8%	84.7%	88.5%
ADR	7,286	5,093	4,383	4,381	4,522	5,132	6,658

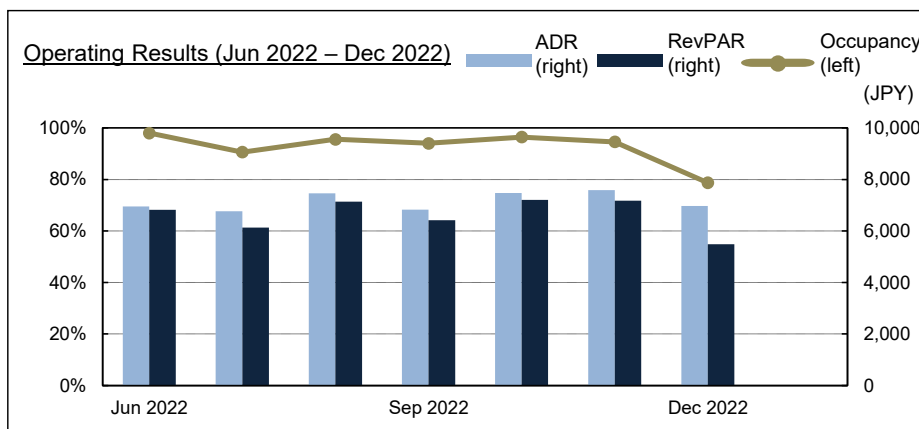
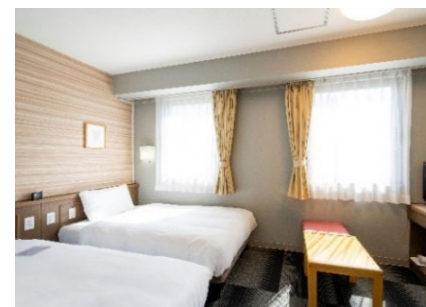
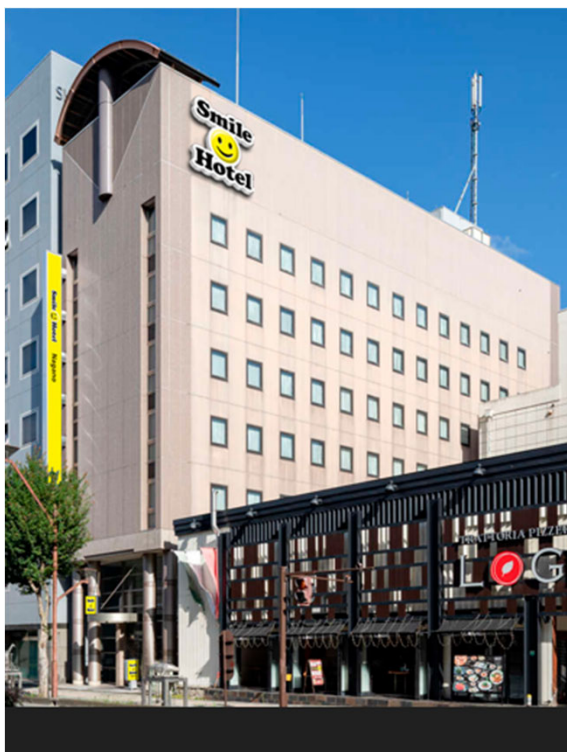
Data comparisons for all periods use data of hotels currently owned by Ichigo Hotel. Pre-acquisition data for acquired hotels are based on data received from the previous owners.



# Driving Earnings Growth (Operator Change)

## Smile Hotel Nagano (former Comfort Hotel Nagano)

- Changed operator to K.K. Hospitality Operations
  - ✓ Operates 70 lodging-focused hotels and resort hotels across Japan
  - ✓ Operates 3 Ichigo Hotel-owned hotels
- Rebranded and reopened as Smile Hotel Nagano in March 2023
- Driving stability & earnings growth via change from fixed-rent contract to fixed + variable-rent contract



Closed for renovations due to operator change in January 2023

# Ichigo Hotel Value-Add: The OneFive Garden Kurashiki

Completed Full-Scale Renovations to Drive Earnings in Anticipation of Demand Recovery (February 2023)

## The OneFive Garden Kurashiki



Renovations to drive hotel competitiveness that meet guest needs

- ✓ Full-scale renovations of guest rooms and hallways
  - ADR Forecast +11.7%
- ✓ Added smoking area and new laundry machines
  - Adding value to guest experience via catering to growing guest needs



### Outcomes

Capex	JPY 175M
Variable Rent Increase (Expected)	+JPY 30M p.a.
ROI	17.3%



# Strengthened Portfolio Via Hotel Acquisition

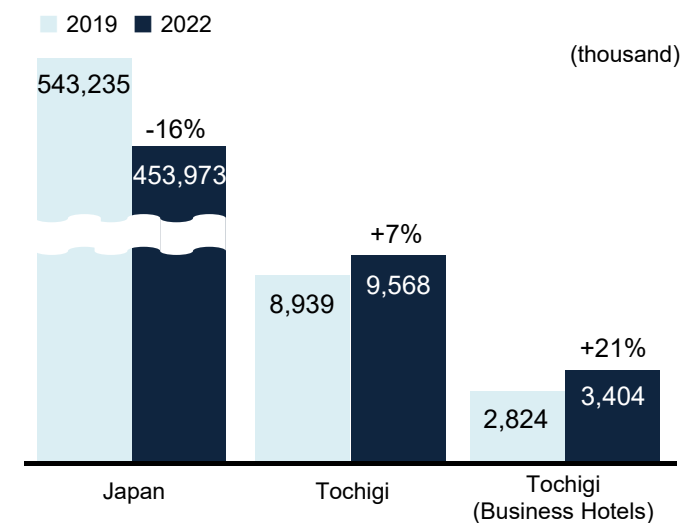
## Hotel Sunshine Utsunomiya

(Acquisition Price JPY 2.2B, Acquired on Sep 20, 2022)

- Acquired using cash-on-hand
- Fixed-rent lease hotel acquisition to drive portfolio earnings stability
- A lodging-focused hotel located in Utsunomiya City of Tochigi Prefecture, the largest city in the North Kanto area; Number of hotel guests increasing in Tochigi
- Stable business demand from industrial park and corporate research centers in the area
- Redevelopment at Utsunomiya Station East Exit
  - ✓ Retail complex with a convention hall opened in Nov 2022
  - ✓ Light Rail Transit, a next-generation streetcar system, to start operations in Aug 2023



Number of Guests (2019 vs. 2022)



# Portfolio Growth Opportunity Via Ichigo Sponsor Support

## Sponsor Owns 18 Hotels Across Japan, Mainly Lodging-Focused Hotels

### Sponsor-Owned Hotels By Area

Hokkaido	Kanto Koshinetsu			Tokyo	Hokuriku/Tokai		Kinki
							
Sapporo	Yokohama	Yokohama	Utsunomiya, Tochigi	Shinjuku	Shima, Mie	Ogaki, Gifu	Osaka
Chugoku/ Shikoku	Kyushu						
							
Hiroshima							
							
	Fukuoka						

Area	No. of Hotels	Book Value at Acquisition (JPY M)
Hokkaido	1	3,900
Kanto Koshinetsu	3	7,684
Tokyo	2	8,211
Hokuriku/Tokai	2	1,869
Kinki	2	8,162
Chugoku/Shikoku	1	3,962
Kyushu	7	23,940
<b>Total</b>	<b>18</b>	<b>57,731</b>

# Shareholder Discount Program

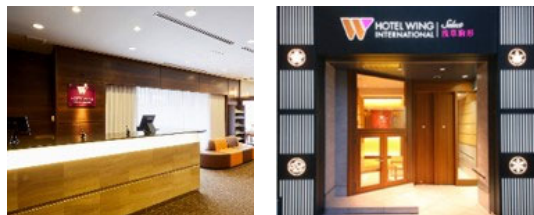
Program Established to Express Gratitude to Ichigo Hotel Shareholders and to Support Ichigo Hotel's Hotel Operators

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

### Minacia Co., Ltd.

#### ■ Hotel Wing International

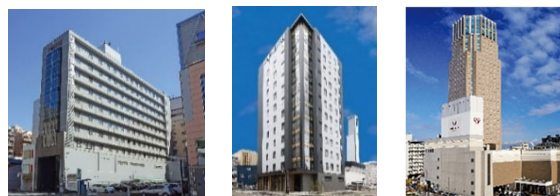
- ✓ Special rate 12% lower than rates on hotel website
- ✓ 39 Hotel Wing International Hotels located across Japan, from Hokkaido to Kagoshima



### K.K. Hospitality Operations

#### ■ Smile Hotels

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



### Greens Co., Ltd.

#### ■ Choice Hotels

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



# 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 YieldCo that it manages, in its shareholder program (70,000 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 development.



Ichigo J.League Shareholder Program Website Landing Page

## Additional Special Holiday Gift

Gift set featuring food products selected by Ichigo-sponsored soccer club, Tegevajaro Miyazaki



Products from store at Ichigo Miyako City's Miyazaki Thanks Market

# Sustainability as a Key Management Priority

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# Sustainability Initiatives (1)

## Environmental Certifications

### Minimizing Environmental Impact of Ichigo Hotel-Owned Assets

- The OneFive Tokyo Shibuya (BELS 4 Stars)
- Joined GRESB Real Estate Assessment in 2021
  - ✓ Awarded 2 Stars in GRESB rating
  - ✓ Won Green Star designation for 2 consecutive years
- Energy efficiency assessments conducted at 1 hotel



## Energy Efficiency Improvements

- Promoting energy consumption reduction via inspections & installing LED lights and water-saving systems across all hotels

LED Lights %	No. of Hotels
100%	3
>50%	11
25% - 50%	4
<25%	2
TBC	5
<b>Total</b>	<b>25</b>

Water-Saving Systems	No. of Hotels
Installed	9
Not Installed	11
TBC	5
<b>Total</b>	<b>25</b>

# Sustainability Initiatives (2)

## Energy Consumption & Reduction Target Disclosures

- Disclosing environmental performance on IHR website
- GHG Emission Reduction Targets
- ✓ Scope 1 + Scope 2 GHG emission: 50% reduction vs. 2019
- ✓ Scope 3 GHG emission: 30% reduction vs. 2019

IHR Website Excerpt

		FY19/2	FY20/2	FY21/2
Number of Assets (Including assets acquired/sold)		22	23	23
Energy Consumption	Total Amount [mWh]	44,174.54	25,224.34	28,433.56
	Intensity [mWh/m <sup>2</sup> ]	0.569	0.536	0.480
	(Renewable Energy) [mWh]	(-)	(-)	(272)
Greenhouse Gas Emissions	Scope 1+2			
	Location-based [t-CO <sub>2</sub> ]	12,200.66	7,733.69	8,434.19
	Market-based [t-CO <sub>2</sub> ]	12,082.43	7,908.81	8,601.63
	Scope 1+2+3			
	Location-based [t-CO <sub>2</sub> ]	16,270.26	11,267.12	12,174.21
	Market-based [t-CO <sub>2</sub> ]	16,152.03	11,442.23	12,341.66

# Sustainability Initiatives (3)

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## Shift to Renewable Energy

- Sourcing 100% renewable energy at 7 hotels as of February 28, 2023
- Remaining hotels to be transitioned sequentially by January 2024
- Total electricity at 7 transitioned hotels: 2,792,618kWh (FY22/2 Actual)
- CO2 reduction: 1,232 tons (using CO2 emission factor of 0.441kg CO2 per kWh)



### RE100

A global initiative bringing together businesses committed to 100% renewable electricity, including solar, wind, hydro, and biomass energy, and accelerating the change towards a zero-carbon society.

Ichigo (2337), Ichigo Hotel's sponsor, joined RE100 in February 2021 and set a target to source 100% renewable electricity across its operations, including Ichigo Hotel (3463) and Ichigo Office (8975), by 2025.



# Earnings Forecasts

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# July 2023/January 2024 Forecast Assumptions

Assuming Currently-Owned Hotels & No Rebranding/Re-tenanting  
Contracts Leasing All Rooms of 4 Hotels to Local Governments Ending on  
March 31, 2023

Occupancy, ADR, & RevPAR Forecasts for 16 Variable Hotels

	July 2022 Actual (A)	July 2023 Forecast (B)	vs. July 2022 (B)/(A)	(Reference: Pre-Covid) July 2019 Actual (C)	vs. Pre- Covid (B)/(C)
Occupancy	84.9%	80.3%	94.6%	86.6%	92.7%
ADR	JPY 5,184	JPY 6,759	130.4%	JPY 8,006	84.4%
RevPAR	JPY 4,402	JPY 5,426	123.3%	JPY 6,932	78.3%
	January 2023 Actual (A)	January 2023 Forecast (B)	vs. January 2023 (B)/(A)	(Reference: Pre-Covid) July 2019 Actual (C)	vs. Pre- Covid (B)/(C)
Occupancy	88.7%	84.6%	95.4%	84.8%	99.8%
ADR	JPY 6,674	JPY 7,281	109.1%	JPY 7,255	100.4%
RevPAR	JPY 5,918	JPY 6,156	104.0%	JPY 6,153	100%

\* Data of 16 hotels for all fiscal periods except the July 2019 fiscal period, which reflects data for 15 hotels excluding Valie Hotel Hiroshima. Comfort Hotel Nagano is included as a variable rent hotel due to the change in contract from a fixed rent contract to a variable + fixed rent contract in March 2023.

# July 2023 Forecast

## Revenue Expected to Exceed Previous Forecast on Back of Strong Demand Recovery

(JPY million)

	Jul 2022 Actual (A)	Jul 2023 Previous Forecast (Sep 2022)	Jul 2023 Revised Forecast (B)	(B) - (A)	Major Factors for Variation
<b>Operating Revenue</b>	<b>1,248</b>	<b>1,326</b>	<b>1,400</b>	<b>+152</b>	Increase in variable rent +227 (Sapporo Ekimae, Sapporo Odori, Matsuyama, Asagaya, Yokohama, Shibuya, Osaka Shinsaibashi, Osaka Sakaisuji, Fukuoka Tenjin, Nagano)
Variable Rent	302	305	385	+82	Decrease in variable rent -144 (Valie Hiroshima, Kumamoto, Nagoya) *Due to termination of contracts leasing all rooms
Fixed Rent	900	972	972	+72	Increase in fixed rent +82 (Utsunomiya, Osaka Sakaisuji, Kurashiki, Nagoya)
Other (Gains on Sales, etc.)	45	48	42	-2	Decrease in fixed rent: -10 (Valie Hiroshima, Nagano) Retail rent: Utsunomiya +6, Kumamoto -6, Asagaya -2
<b>Operating Expenses</b>	<b>681</b>	<b>723</b>	<b>744</b>	<b>+63</b>	Property tax +10, Insurance/Management outsourcing fee: +5 AM fee +17, SG&A expenses +9
Repair & Maintenance	38	44	46	+7	
Depreciation	364	378	378	+13	
<b>Operating Profit</b>	<b>566</b>	<b>603</b>	<b>655</b>	<b>+88</b>	
<b>Recurring Profit</b>	<b>362</b>	<b>352</b>	<b>402</b>	<b>+40</b>	
<b>Net Income</b>	<b>361</b>	<b>351</b>	<b>401</b>	<b>+40</b>	
<b>Dividend</b>	<b>JPY 1,418</b>	<b>JPY 1,380</b>	<b>JPY 1,576</b>	<b>+JPY 158</b>	+11.1% YOY +14.2% (+JPY 196) vs. previous forecast
<b>NOI</b>	<b>1,052</b>	<b>1,110</b>	<b>1,182</b>	<b>+129</b>	
<b>Post-Depreciation NOI</b>	<b>687</b>	<b>732</b>	<b>803</b>	<b>+115</b>	
<b>Capex</b>	<b>199</b>	<b>670</b>	<b>749</b>	<b>+550</b>	Renovation expenses (Kurashiki), Change in hotel operator (Nagano), Equipment upgrades for hotels leased as Covid facilities (Valie Hiroshima, Kurashiki, Nagoya)

# January 2024 Forecast

## Dividend Forecast to Decrease due to Termination of Contracts Leasing All Rooms to Local Governments

(JPY million)

	Jan 2023 Actual (A)	Jan 2024 Forecast (B)	(B) - (A)	Major Factors for Variation
<b>Operating Revenue</b>	<b>1,537</b>	<b>1,559</b>	<b>+22</b>	
Variable Rent	501	498	-3	Increase in variable rent +170 (Kurashiki, Matsuyama, Osaka Shinsaibashi, Sapporo Odori, Nagano) Decrease in variable rent -173 (Valie Hiroshima, Kumamoto, Nagoya) *Due to termination of contracts leasing all rooms
Fixed Rent	983	1,016	+32	Increase in fixed rent +45 (Kurashiki, Utsunomiya, Osaka Sakaisuji) Decrease in fixed rent -12 (Nagano)
Other (Gains on Sales, etc.)	51	44	-7	
<b>Operating Expenses</b>	<b>755</b>	<b>776</b>	<b>+21</b>	Property Tax +9, Management outsourcing fee -2 AM fee -18, SG&A expenses +4
Repair & Maintenance	21	44	+23	
Depreciation	373	378	+5	
<b>Operating Profit</b>	<b>781</b>	<b>782</b>	<b>-</b>	
<b>Recurring Profit</b>	<b>572</b>	<b>495</b>	<b>-76</b>	Borrowing-related expenses +28, Interest expenses +49
<b>Net Income</b>	<b>571</b>	<b>494</b>	<b>-76</b>	
<b>Dividend</b>	<b>JPY 2,240</b>	<b>JPY 1,938</b>	<b>-JPY 302</b>	-13.5% YOY
<b>NOI</b>	<b>1,353</b>	<b>1,345</b>	<b>-7</b>	
<b>Post-Depreciation NOI</b>	<b>980</b>	<b>967</b>	<b>-13</b>	
<b>Capex</b>	<b>194</b>	<b>401</b>	<b>+207</b>	

# Ichigo's Commitment to ESG

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# Ichigo Sustainability Policy

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## Harmony with the Environment

Ichigo actively monitors and minimizes the environmental impact of its business operations.

## Energy Conservation, CO2 Reduction, and Recycling

Ichigo seeks to contribute to a low-carbon, low-waste society by reducing energy consumption, extending the useful life of assets, actively recycling, reducing waste production and water consumption, and implementing green procurement measures.

## 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 and Awareness

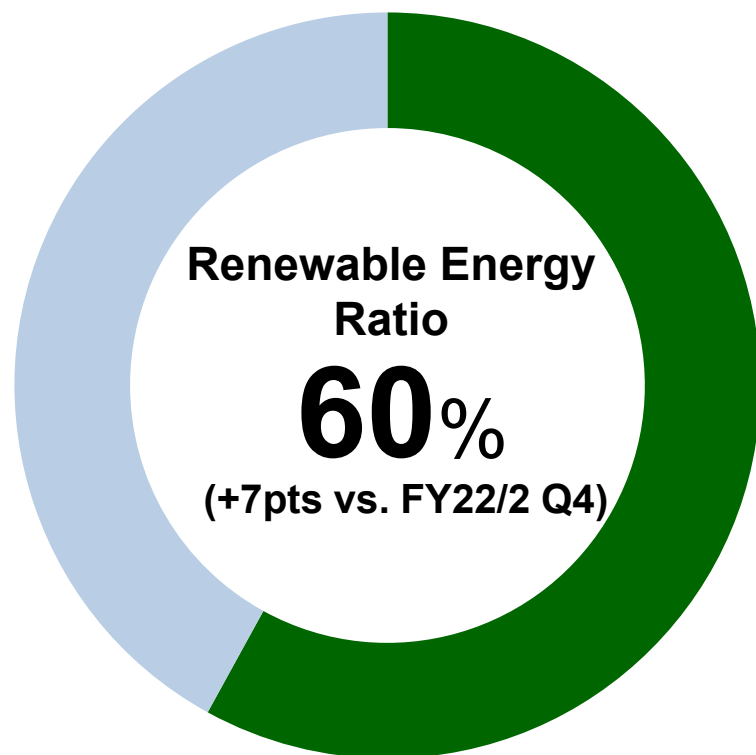
Ichigo promotes understanding of its Sustainability Policy and works to increase sustainability awareness among all Ichigo employees.

## Sustainability Performance Communication and Disclosure

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

# RE100 by 2025 On Track

## Ichigo RE100 Progress



**As of FY23/2 Q3 (November 30, 2022)**


Includes all Ichigo, Ichigo Hotel (3463), and Ichigo Office (8975) assets

## FY23/2 Forecast RE100 Transition Impact

**CO2 Reduction**      **35,815 tons**

**% Reduction**              **47.2%**

CO2 Emissions  
of Cars

 × **15,572**

Note:

% Reduction = Amount of CO2 reduction vs. 75,890 tons (FY20/2 actual)  
Annual CO2 emission per car c. 2,300kg (Ministry of Environment)

**RE100**

**CLIMATE  
GROUP**

**CDP**

# Ichigo ESG – Environmental



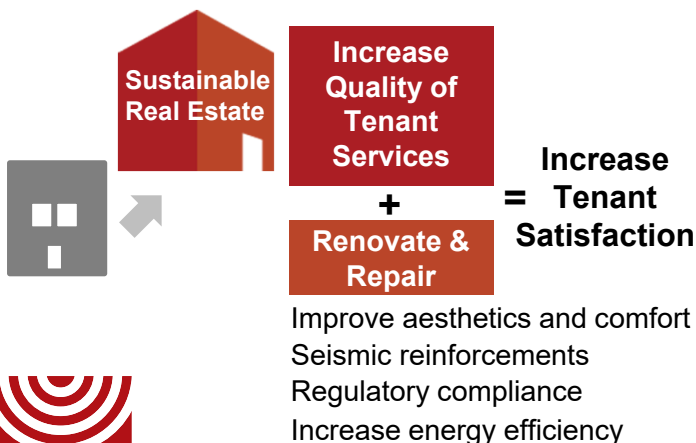
## Sustainability-Driven & Climate Positive

### 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

**217,758,958 kWh**

Equivalent to annual energy consumption of 72,586 households

#### Annual CO2 Reduction

**124,281,000 kg**

Equivalent to annual CO2 emission of 54,035 cars

\* July 2021 – June 2022 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)
<b>Certifications</b> <ul style="list-style-type: none"> <li>The OneFive Tokyo Shibuya (BELS, 4 stars)</li> </ul>	<b>Certifications</b> <ul style="list-style-type: none"> <li>22 (19 assets)</li> <li>32.8% of total leasable office area</li> </ul>
<b>GRESB (Since 2021)</b> <ul style="list-style-type: none"> <li>Received Green Star for 2 years in a row. Evaluated for ESG, management, &amp; performance</li> </ul>	<b>GRESB (Since 2016)</b> <ul style="list-style-type: none"> <li>Received Green Star for 6 years in a row. Evaluated for ESG, management, &amp; performance</li> </ul>
<b>Transition to Renewable Energy</b> <ul style="list-style-type: none"> <li>Completed at 7 hotels</li> <li>To be transitioned sequentially at other hotels</li> </ul>	<b>Transition to Renewable Energy</b> <ul style="list-style-type: none"> <li>Completed at all 74 assets by April 2022 (excludes partially-owned assets)</li> </ul>

(as of February 28, 2023)





## 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](http://www.miyakocity.com)

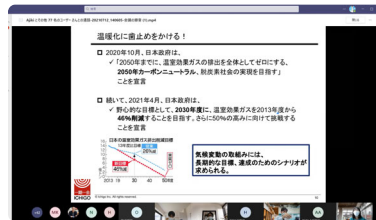
### Ichigo University

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, and track and field.



Hiromi Miyake  
(Weightlifting)



Chisato Kiyoyama  
(Track and Field)

Ichigo Sports Site (Japanese only)  
[www.ichigo.gr.jp/ichigosports](http://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 (3 of 5) 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 60), 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>➔ 28 of 60 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>3 of 5 Ichigo Investment Advisors' Directors are Independent</p>

\* Based on research as of February 28, 2023

## Appendix: Portfolio Details

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# Portfolio Lease Details

## Operator Diversification Driving Earnings Stability

(as of January 31, 2023)

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 (Jan 2023 Actual)	JPY 443M (29.8%)	JPY 116M (7.9%)	JPY 887M (59.8%)	Not Available <sup>1</sup>	JPY 1,485M (100%)
Number of Hotels	9 Hotels	2 Hotels	13 Hotels	1 Hotel	25 Hotels
Total Acquisition Price	JPY 14.57B (26.6%)	JPY 4.16B (7.6%)	JPY 34.57B (63.1%)	JPY 1.49B (2.7%)	JPY 54.78B (100%)
Hotels	<ul style="list-style-type: none"> <li>• Comfort Hotel Kushiro</li> <li>• Comfort Hotel Hamamatsu</li> <li>• Comfort Hotel Central International Airport</li> <li>• Comfort Hotel Suzuka</li> <li>• Hotel Livemax Nihombashi-Hakozaki</li> <li>• Urbain Hiroshima Executive</li> <li>• Washington Hotel Plaza Shimonoseki Eki Nishi</li> <li>• Comfort Hotel Nagano</li> <li>• Hotel Sunshine Utsunomiya<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Hotel Wing International Nagoya</li> <li>• Hotel Wing International Kobe Shin Nagata Ekimae</li> </ul>	<ul style="list-style-type: none"> <li>• Nest Hotel Sapporo Ekimae</li> <li>• Nest Hotel Sapporo Odori</li> <li>• Nest Hotel Osaka Shinsaibashi</li> <li>• Nest Hotel Matsuyama</li> <li>• Nest Hotel Kumamoto</li> <li>• Smile Hotel Tokyo Asagaya</li> <li>• Smile Hotel Kyoto Shijo</li> <li>• Valie Hotel Hiroshima</li> <li>• The OneFive Fukuoka Tenjin</li> <li>• The OneFive Garden Kurashiki</li> <li>• The OneFive Tokyo Shibuya</li> <li>• The OneFive Okayama</li> <li>• The OneFive Osaka Sakaisuji</li> </ul>	<ul style="list-style-type: none"> <li>• Capsule Plus Yokohama</li> </ul>	–

<sup>1</sup> Operator did not provide consent to disclose information

<sup>2</sup> Hotel Sunshine Utsunomiya was acquired on September 22, 2022

# Individual Hotel Summary

(as of January 31, 2023)

	Hotel No.	Hotel Name	Lease Terms	Location	Leasable Area (m <sup>2</sup> )	Acquisition Price (JPY M)	Book Value (JPY M) (A)	Jan 2023 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	2,135	2,590	5.1	+454
	A-2	Nest Hotel Sapporo Odori	Variable + Fixed Rent	Sapporo	5,638.78	1,450	1,431	1,820	5.0	+388
	A-3	Comfort Hotel Kushiro	Fixed Rent	Kushiro, Hokkaido	3,180.58	300	278	365	5.5	+86
	B-1	Capsule Plus Yokohama	Variable Rent	Yokohama	1,183.26	1,490	1,555	1,280	4.9	-275
	B-2	Comfort Hotel Nagano	Fixed Rent	Nagano	1,921.45	670	712	708	4.9	-4
	B-3	Hotel Sunshine Utsunomiya	Fixed Rent	Utsunomiya, Tochigi	5,267.16	2,200	2,269	2,410	4.9	+140
	C-1	Smile Hotel Tokyo Asagaya	Variable + Fixed Rent	Tokyo	2,721.70	3,910	3,852	4,440	4.3	+587
	C-3	Hotel Livemax Nihombashi-Hakozaki	Fixed Rent	Tokyo	853.00	1,360	1,260	1,380	4.6	+119
	C-4	The OneFive Tokyo Shibuya	Variable + Fixed Rent	Tokyo	1,470.52	3,700	3,793	4,080	3.5	+286
	D-1	Comfort Hotel Hamamatsu	Fixed Rent	Hamamatsu, Shizuoka	4,173.92	1,550	1,386	1,750	5.2	+363
	D-2	Hotel Wing International Nagoya	Variable + Fixed Rent	Nagoya	5,255.66	2,670	2,686	2,150	4.7	-536
	D-3	Comfort Hotel Central International Airport	Fixed Rent	Tokoname, Aichi	11,599.63	5,308	5,185	5,800	4.1	+614
	D-4	Comfort Hotel Suzuka	Fixed Rent	Suzuka, Mie	2,186.65	300	275	354	5.1	+78
	E-1	Smile Hotel Kyoto Shijo	Variable + Fixed Rent	Kyoto	4,891.84	4,480	4,485	3,570	4.5	-915
	E-3	The OneFive Osaka Sakaisuji	Variable + Fixed Rent	Osaka	3,568.32	1,630	1,748	1,230	4.8	-518
	E-4	Hotel Wing International Kobe Shin Nagata Ekimae	Variable + Fixed Rent	Kobe	4,540.90	1,490	1,361	1,810	4.7	+448
	E-5	Nest Hotel Osaka Shinsaibashi	Variable + Fixed Rent	Osaka	8,057.26	7,600	7,511	5,500	4.4	-2,011
	F-1	The OneFive Okayama	Variable + Fixed Rent	Okayama	5,543.70	1,200	1,187	1,760	5.7	+572
	F-2	Nest Hotel Matsuyama	Variable + Fixed Rent	Matsuyama, Ehime	6,671.94	1,610	1,621	1,970	5.6	+348
	F-3	Urbain Hiroshima Executive	Fixed Rent	Hiroshima	2,756.20	1,800	1,766	1,990	5.4	+223
F-4	The OneFive Garden Kurashiki	Variable + Fixed Rent	Kurashiki, Okayama	3,964.19	1,725	1,829	2,280	5.1	+450	
F-5	Valie Hotel Hiroshima	Variable + Fixed Rent	Hiroshima	4,332.50	1,500	1,519	1,670	5.0	+150	
F-6	Washington Hotel Plaza Shimonoseki Eki Nishi	Fixed Rent	Shimonoseki, Yamaguchi	5,709.35	1,080	1,050	1,200	4.9	+149	
G-1	The OneFive Fukuoka Tenjin	Variable + Fixed Rent	Fukuoka	1,910.94	1,380	1,445	2,230	4.3	+784	
G-3	Nest Hotel Kumamoto	Variable + Fixed Rent	Kumamoto	6,404.36	2,220	2,187	2,330	5.4	+142	
<b>Total (25 Hotels)</b>					<b>109,538.74</b>	<b>54,783</b>	<b>54,539</b>	<b>56,667</b>	<b>4.7</b>	<b>+2,127</b>

# January 2023 Fiscal Period Individual Hotel Operating Results

(year-on-year)

Hotel No.	Hotel Name	Lease Terms	Location	No. of Guest Rooms	January 2023 (August 2022 - January 2023)							
					RevPAR (JPY)		Occupancy (%)		ADR (JPY)		Revenue (JPY M)	
A-1	Nest Hotel Sapporo Ekimae	Variable + Fixed Rent	Sapporo	162	7,249	(+82.6%)	92.9%	(+2.1%)	7,807	(+78.9%)	252.9	(+71.6%)
A-2	Nest Hotel Sapporo Odori	Variable + Fixed Rent	Sapporo	121	7,745	(+109.8%)	91.4%	(+10.3%)	8,473	(+90.2%)	197.1	(+97.8%)
A-3	Comfort Hotel Kushiro	Fixed Rent	Kushiro, Hokkaido	126	5,866	(+34.5%)	82.1%	(+8.8%)	7,143	(+23.6%)	144.6	(+35.3%)
B-2	Comfort Hotel Nagano	Fixed Rent	Nagano	76	6,865	(-)	93.8%	(-)	7,318	(-)	69.9	(-)
B-3	Hotel Sunshine Utsunomiya	Fixed Rent	Utsunomiya, Tochigi	160	8,118	(+217.7%)	98.1%	(+75.4%)	8,273	(+81.1%)	240.3	(+164.9%)
C-1	Smile Hotel Tokyo Asagaya	Variable + Fixed Rent	Tokyo	112	8,620	(+60.8%)	97.8%	(-1.3%)	8,814	(+62.9%)	179.6	(+59.4%)
C-4	The OneFive Tokyo Shibuya	Variable + Fixed Rent	Tokyo	72	11,705	(+124.0%)	98.9%	(+0.1%)	11,832	(+123.9%)	156.9	(+126.5%)
D-1	Comfort Hotel Hamamatsu	Fixed Rent	Hamamatsu, Shizuoka	196	4,780	(+65.7%)	79.2%	(+34.7%)	6,035	(+23.0%)	172.4	(+65.7%)
D-2	Hotel Wing International Nagoya	Variable + Fixed Rent	Nagoya	224	5,396	(+182.4%)	98.9%	(+119.1%)	5,455	(+28.9%)	222.4	(+155.1%)
D-3	Comfort Hotel Central International Airport	Fixed Rent	Tokoname, Aichi	346	5,291	(+44.2%)	61.9%	(+14.5%)	8,551	(+25.9%)	344.0	(+43.6%)
D-4	Comfort Hotel Suzuka	Fixed Rent	Suzuka, Mie	105	5,027	(+71.1%)	77.2%	(+26.7%)	6,513	(+35.1%)	98.4	(+71.4%)
E-1	Smile Hotel Kyoto Shijo	Variable + Fixed Rent	Kyoto	144	3,576	(+100.9%)	61.2%	(+12.1%)	5,847	(+79.2%)	101.4	(+108.9%)
E-3	The OneFive Osaka Sakaisuji	Variable + Fixed Rent	Osaka	130	4,729	(+143.0%)	97.1%	(+18.2%)	4,872	(+105.5%)	113.6	(+191.3%)
E-4	Hotel Wing International Kobe Shin Nagata Ekimae	Variable + Fixed Rent	Kobe	133	6,089	(+58.7%)	72.3%	(+35.2%)	8,417	(+17.4%)	163.7	(+56.8%)
E-5	Nest Hotel Osaka Shinsaibashi	Variable + Fixed Rent	Osaka	302	4,608	(+337.5%)	78.1%	(+145.9%)	5,903	(+78.0%)	263.8	(+283.3%)
F-1	The OneFive Okayama	Variable + Fixed Rent	Okayama	208	4,854	(+57.5%)	99.1%	(+1.6%)	4,896	(+55.1%)	191.6	(+55.4%)
F-2	Nest Hotel Matsuyama	Variable + Fixed Rent	Matsuyama, Ehime	190	4,245	(+43.3%)	70.1%	(+8.8%)	6,058	(+31.8%)	182.5	(+38.7%)
F-3	Urban Hiroshima Executive	Fixed Rent	Hiroshima	171	3,557	(+200.7%)	59.1%	(+149.7%)	6,021	(+20.5%)	111.9	(+200.7%)
F-4	The OneFive Garden Kurashiki	Variable + Fixed Rent	Kurashiki, Okayama	107	6,870	(+328.5%)	81.4%	(+214.2%)	8,442	(+36.4%)	121.2	(+197.6%)
F-5	Valie Hotel Hiroshima	Variable + Fixed Rent	Hiroshima	171	7,500	(-)	100%	(-)	7,500	(-)	236.9	(-5.1%)
G-1	The OneFive Fukuoka Tenjin	Variable + Fixed Rent	Fukuoka	77	7,752	(+132.3%)	97.4%	(+0.5%)	7,957	(+131.2%)	115.6	(+118.1%)
G-3	Nest Hotel Kumamoto	Variable + Fixed Rent	Kumamoto	201	5,000	(+87.7%)	100%	(+46.0%)	5,000	(+28.6%)	184.9	(+70.9%)
Other				455								
Variable Rent Hotels				2,523	5,895	(+89.5%)	88.5%	(+28.7%)	6,658	(+47.2%)	2,684.1	(+81.0%)
Fixed Rent Hotels				1,466	5,426	(+74.8%)	74.3%	(+31.9%)	7,299	(+32.5%)	1,224.1	(+86.3%)
<b>Total</b>				<b>3,989</b>	<b>5,735</b>	<b>(+84.5%)</b>	<b>83.7%</b>	<b>(+29.8%)</b>	<b>6,852</b>	<b>(+42.2%)</b>	<b>3,908.2</b>	<b>(+82.6%)</b>

Operating Results data for Hotel Livemax Nihombashi-Hakozaki, Capsule Plus Yokohama, and Washington Hotel Plaza Shimonoseki Eki Nishi are consolidated under Other, because the hotel operators did not provide consent to disclose hotel-specific data. Fixed Rent Hotels and Total include Hotel Livemax Nihombashi-Hakozaki's operating results.

Pre-acquisition data for acquired hotels are based on data received from the previous owners. Comfort Hotel Nagano is excluded from the above data because the hotel operators did not give consent to disclose hotel-specific data that would allow for year-on-year comparisons

# Individual Hotel Financials

(JPY thousand)

	Total	A-1	A-2	A-3	B-3	C-1	C-4	D-1	D-3	D-4	E-1	E-3	E-5	F-1	F-2	F-4	F-5	G-1	G-3	Other
		Nest Hotel Sapporo Ekimae	Nest Hotel Sapporo Odori	Comfort Hotel Kushiro	Hotel Sunshine Utsunomiya	Smile Hotel Tokyo Asagaya	The OneFive Tokyo Shibuya	Comfort Hotel Hamamatsu	Comfort Hotel Central International Airport	Comfort Hotel Suzuka	Smile Hotel Kyoto Shijo	The OneFive Osaka Sakaisuji	Nest Hotel Osaka Shinsaibashi	The OneFive Okayama	Nest Hotel Matsuyama	The OneFive Garden Kurashiki	Valie Hotel Hiroshima	The OneFive Fukuoka Tenjin	The OneFive Kumamoto	
(A) Rental Income	1,537,201	88,629	51,331	18,419	46,769	94,883	76,086	55,361	151,441	15,442	40,089	29,383	74,326	79,040	36,083	11,260	152,287	55,700	99,385	361,276
Fixed Rent	983,771	32,392	26,083	18,419	42,065	59,282	44,932	55,361	151,441	15,442	34,644	5,826	65,487	72,233	35,717	1,549	22,871	40,895	27,348	231,772
Variable Rent	501,579	56,236	25,248	–	–	35,600	31,154	–	–	–	5,444	23,557	8,839	6,806	362	9,710	128,815	14,805	72,036	82,960
Other Rent	51,849	–	–	–	4,704	–	–	–	–	–	–	–	–	–	3	–	600	–	–	46,542
(B) Rental Expenses	183,642	8,081	10,415	5,669	984	7,799	7,783	4,159	14,553	3,728	7,332	6,002	18,306	5,653	6,184	10,145	5,822	4,889	6,610	49,521
Outsourcing Fees	18,616	600	600	900	567	2,523	600	600	570	540	600	1,095	1,200	600	720	600	720	600	780	4,200
Insurance	4,162	209	218	115	157	122	75	135	395	68	182	137	339	202	278	136	180	74	249	884
Repair Expenses	21,539	1,803	956	220	–	1,088	1,874	770	631	980	1,173	1,005	1,730	637	1,017	4,937	396	300	366	1,649
Taxes	117,126	5,047	8,215	4,022	–	3,656	4,865	2,384	12,548	1,730	5,018	3,397	14,627	3,796	3,758	4,108	4,157	3,550	4,804	27,436
Other Expenses	22,198	421	425	410	259	409	367	270	408	408	359	367	408	416	409	362	367	364	409	15,350
(C) NOI (A) - (B)	1,353,558	80,547	40,916	12,750	45,784	87,083	68,303	51,202	136,888	11,714	32,756	23,381	56,020	73,387	29,898	1,115	146,465	50,811	92,774	311,754
(D) Depreciation	373,178	16,545	17,974	5,840	3,791	22,754	7,951	15,558	35,592	4,230	16,997	10,301	36,007	17,198	19,965	13,128	21,051	8,755	22,187	77,342
Net Rental Income (C) - (D)	980,380	64,001	22,941	6,909	41,993	64,329	60,351	35,643	101,296	7,484	15,758	13,079	20,012	56,188	9,933	-12,013	125,413	42,055	70,586	234,412

\* Rents 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 Nagano as well as retail income of The OneFive Osaka Sakaisuji, Smile Hotel Tokyo Asagaya, and Nest Hotel Kumamoto are included in Other, as the operators did not provide consent to disclose the data.

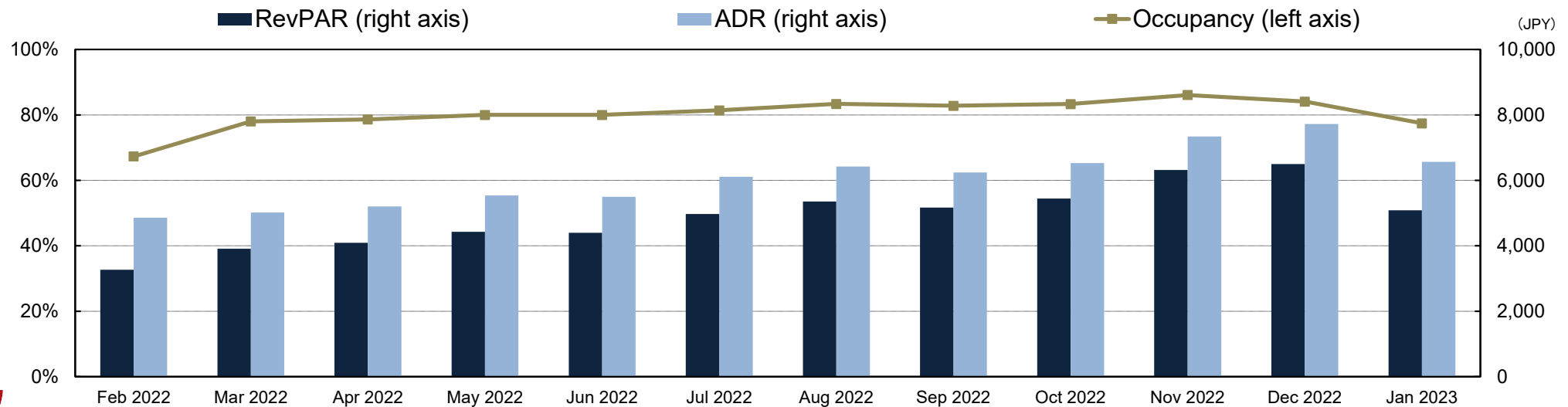
# Fixed/Variable Rent, RevPAR, ADR, & Occupancy Trends

## Fixed/Variable Rent

(JPY thousand)

		Jan 2022		Jul 2022		Jan 2023	
		Rent	Ratio	Rent	Ratio	Rent	Ratio
Rent	Fixed	962,539	85.5%	929,692	74.5%	1,015,562	66.1%
	Fixed Rent from Operators	933,355	82.9%	900,497	72.1%	983,771	64.0%
	Other (Rent from Retail Tenants)	29,184	2.6%	29,194	2.3%	31,790	2.1%
	Variable Rent	147,812	13.1%	302,719	24.2%	501,579	32.6%
Other (Utility Income)		15,466	1.4%	15,960	1.3%	20,059	1.3%
<b>Total</b>		<b>1,125,819</b>	<b>100%</b>	<b>1,248,372</b>	<b>100%</b>	<b>1,537,201</b>	<b>100%</b>

## Operating Results (Feb 2022 – Jan 2023)

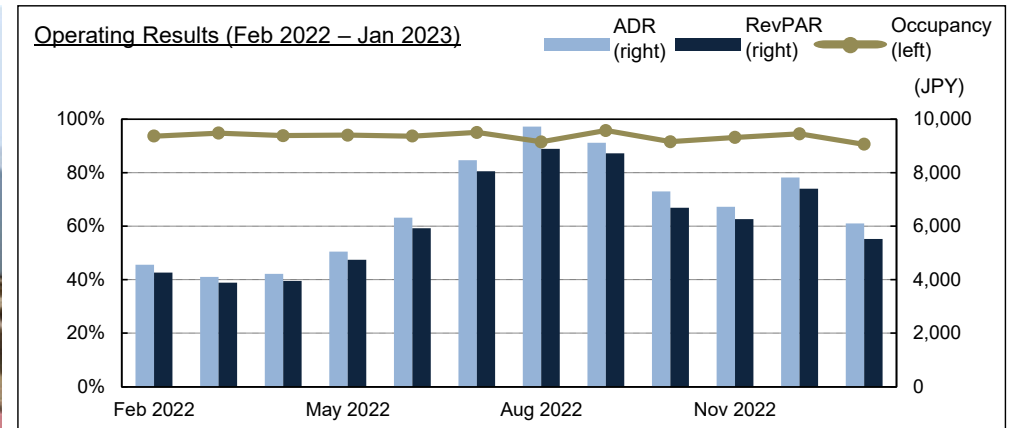




# Variable Rent Hotel Details

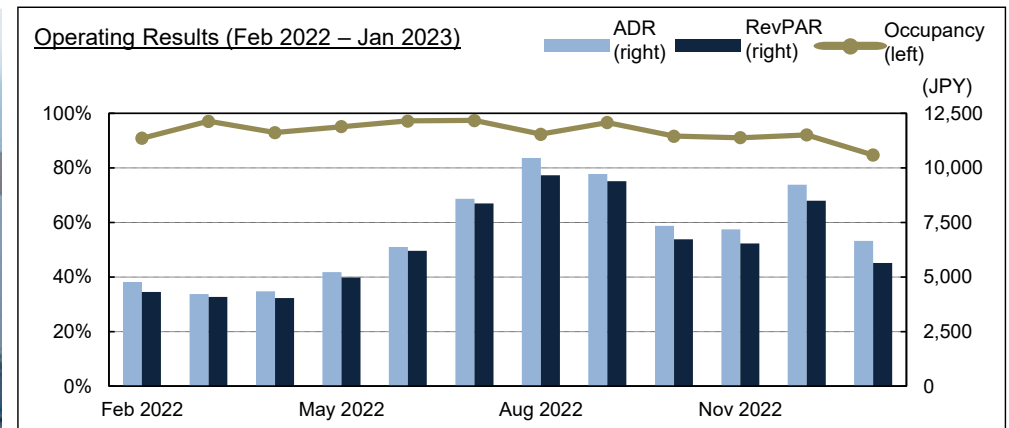
## A-1 Nest Hotel Sapporo Ekimae

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



## A-2 Nest Hotel Sapporo Odori

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



# Variable Rent Hotel Details

## B-1 Capsule Plus Yokohama

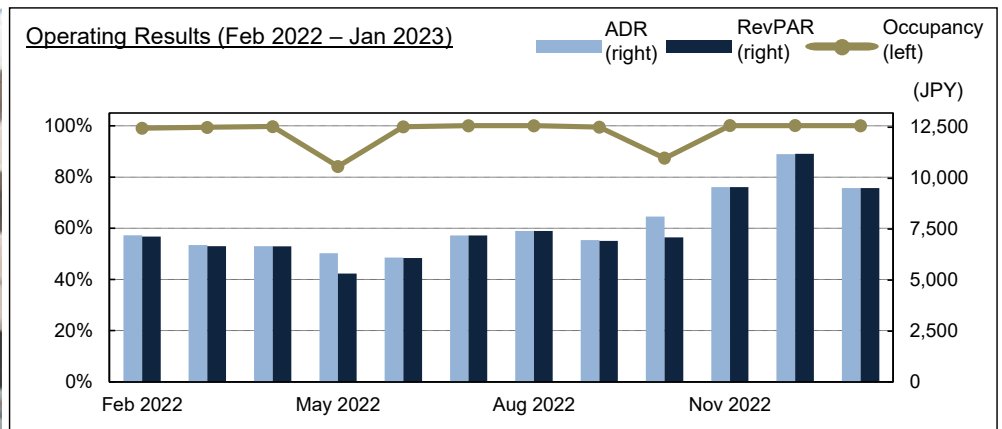
<b>Location</b>	Yokohama, Kanagawa
<b>Access</b>	6-minute walk from Yokohama Station on JR/ Subway Line
<b>Operator</b>	nine hours Inc.
<b>Guest Rooms</b>	169
<b>Acquisition Price</b>	JPY 1.49B



The hotel operator did not give consent to disclose data.

## C-1 Smile Hotel Tokyo Asagaya

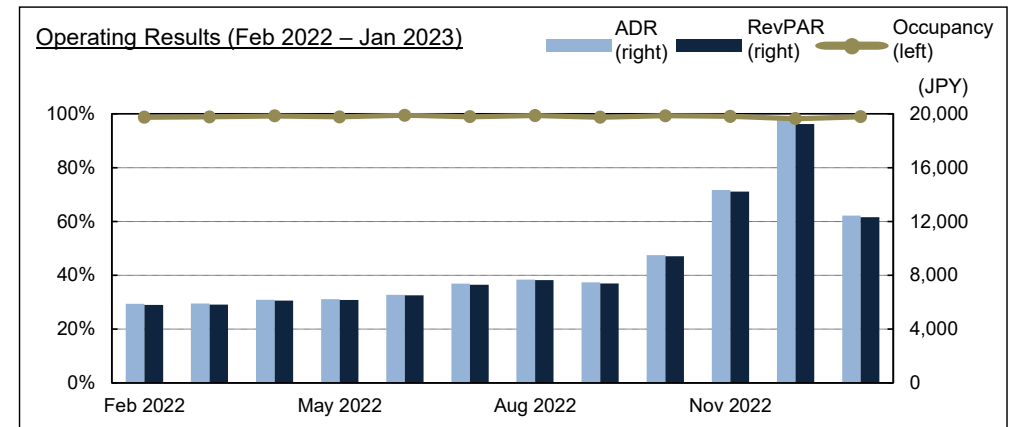
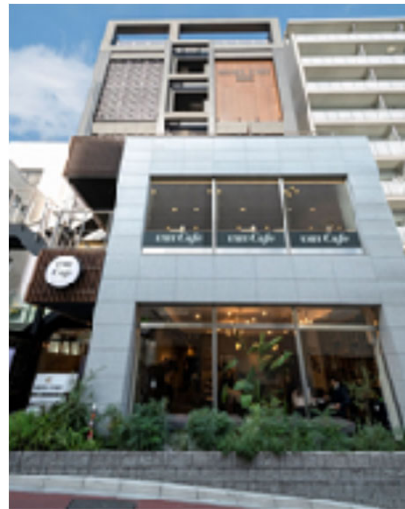
<b>Location</b>	Suginami-ku, Tokyo
<b>Access</b>	1-minute walk from Asagaya Station on JR Chuo/Sobu Line
<b>Operator</b>	K.K. Hospitality Operations
<b>Guest Rooms</b>	112
<b>Acquisition Price</b>	JPY 3.91B



# Variable Rent Hotel Details

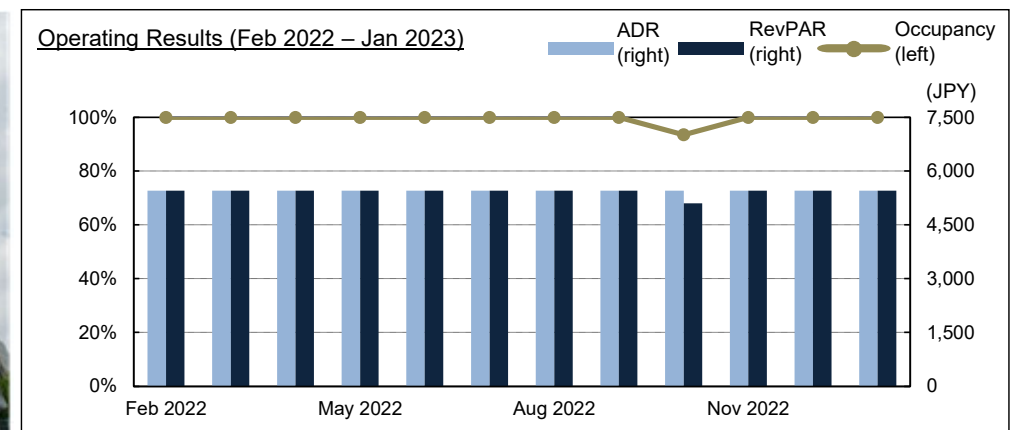
## C-4 The OneFive Tokyo Shibuya

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



## D-2 Hotel Wing International Nagoya

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

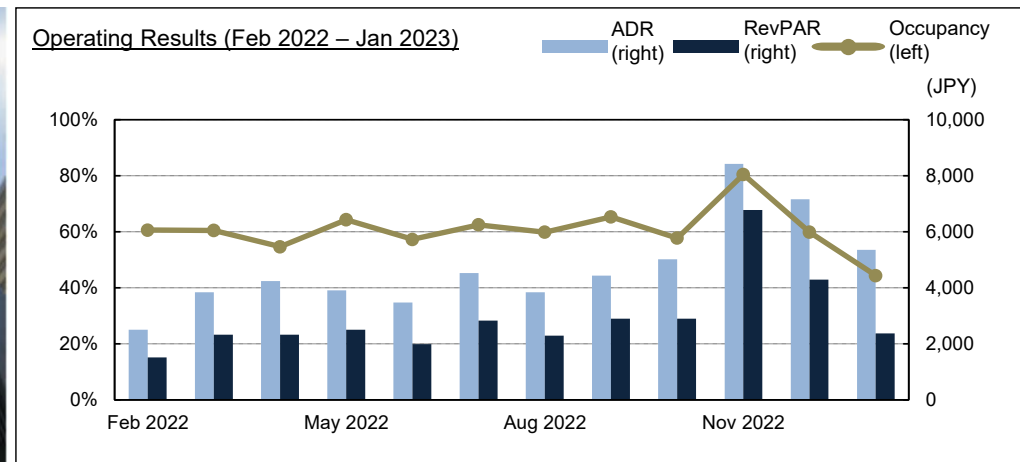
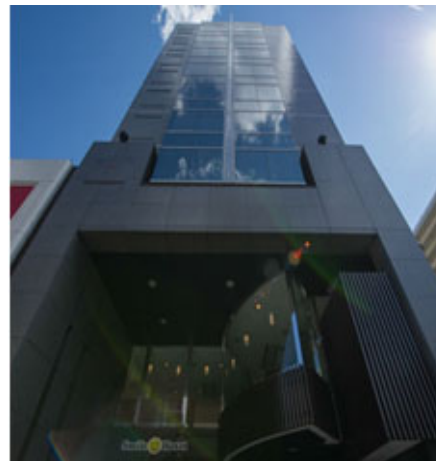


\* Aichi Prefecture has temporarily leased all rooms of Hotel Wing International Nagoya starting on January 28, 2022 (contract ending March 31, 2023).

# Variable Rent Hotel Details

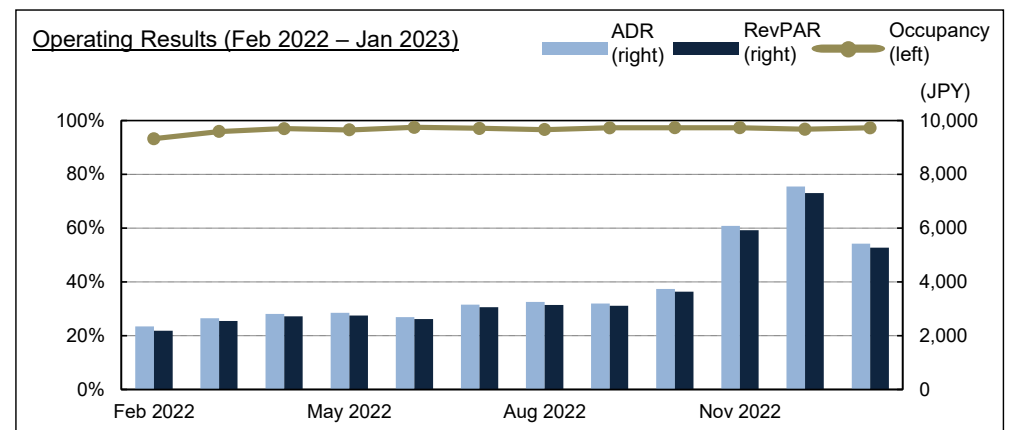
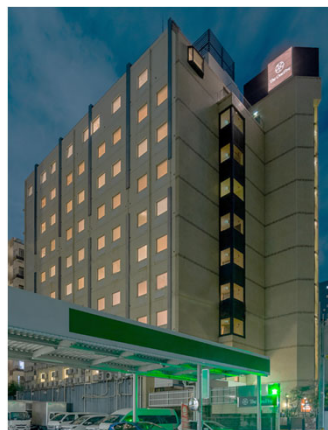
## E-1 Smile Hotel Kyoto Shijo

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



## E-3 The OneFive Osaka Sakaisuji

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

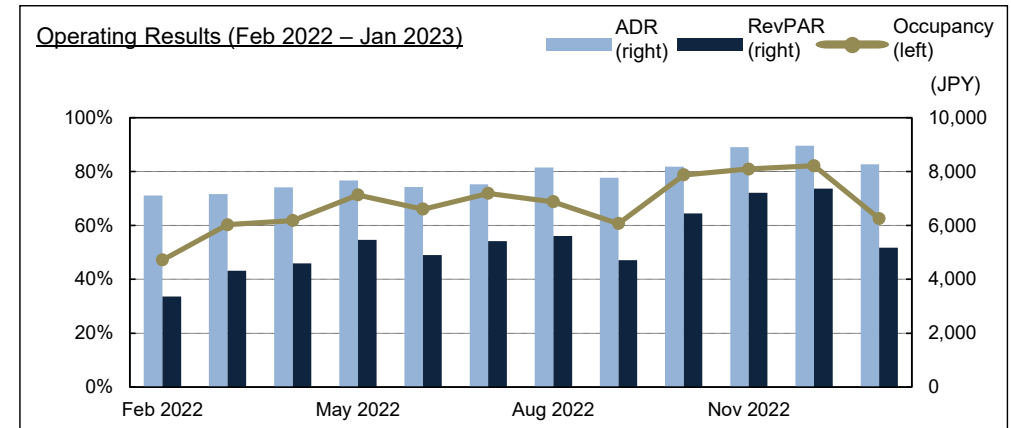


\* Closed in December 2020. Changed operator and rebranded and reopened as The OneFive Osaka Sakaisuji in September 2021.

# Variable Rent Hotel Details

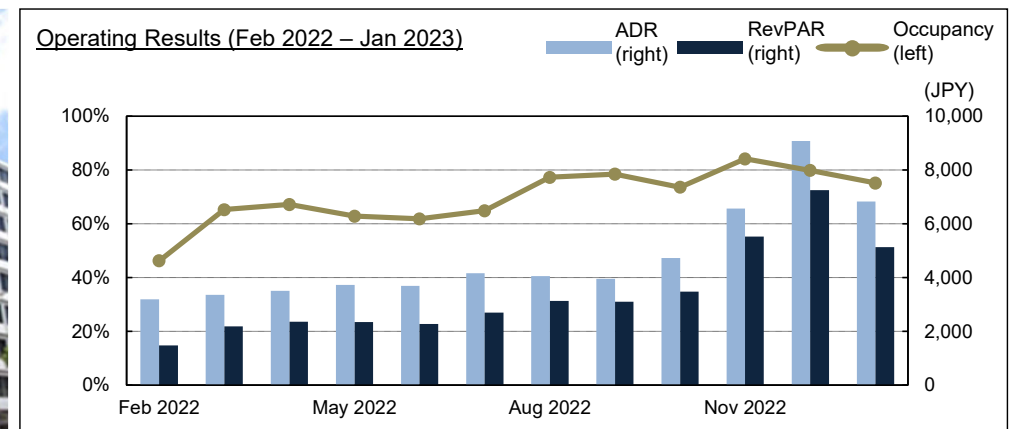
## E-4 Hotel Wing International Kobe Shin Nagata Ekimae

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



## E-5 Nest Hotel Osaka Shinsaibashi

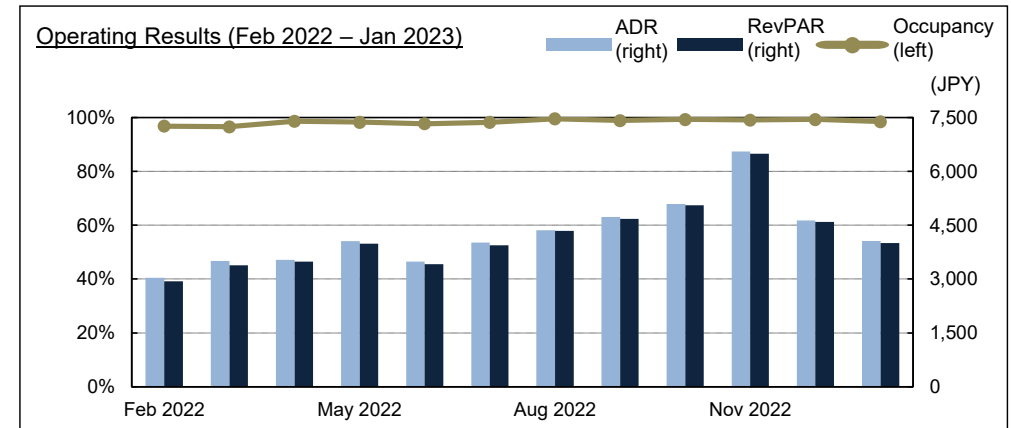
<b>Location</b>	Osaka
<b>Access</b>	1-minute walk from Nagahoribashi Station on Osaka Municipal Subway Sakaisuji Line
<b>Operator</b>	Nest Hotel Japan Corporation
<b>Guest Rooms</b>	302
<b>Acquisition Price</b>	JPY 7.60B



# Variable Rent Hotel Details

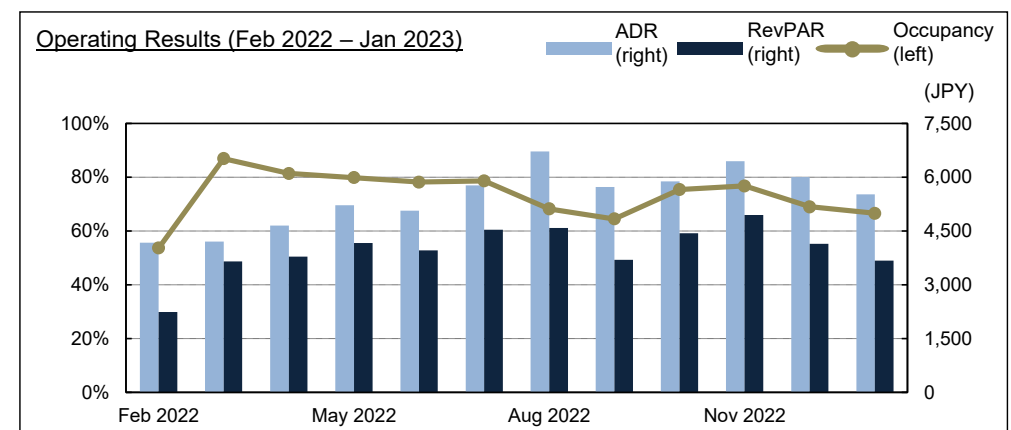
## F-1 The OneFive Okayama

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



## F-2 Nest Hotel Matsuyama

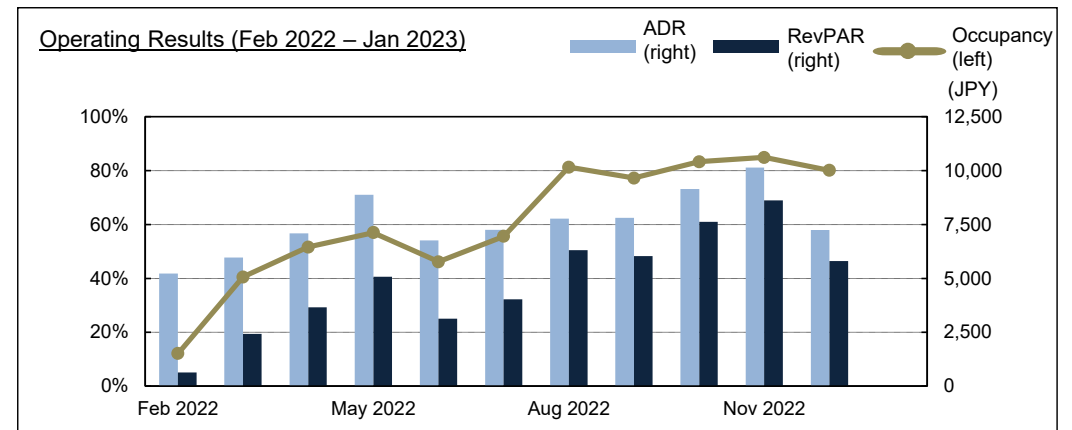
<b>Location</b>	Matsuyama, Ehime
<b>Access</b>	25-minute drive from Matsuyama Airport, 3-minute walk from Katsuyamacho Station on Iyo Railway Jonan Line
<b>Operator</b>	Nest Hotel Japan Corporation
<b>Guest Rooms</b>	190
<b>Acquisition Price</b>	JPY 1.61B



# Variable Rent Hotel Details

## F-4 The OneFive Garden Kurashiki

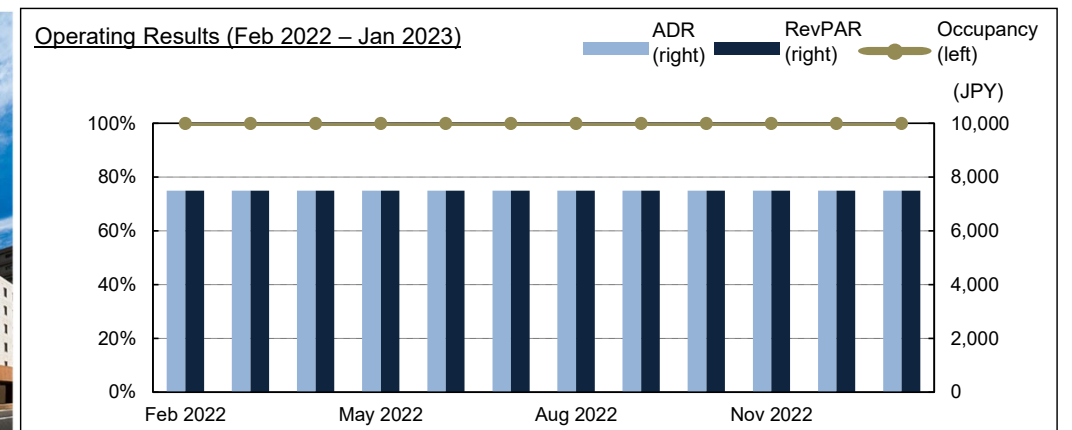
<b>Location</b>	Kurashiki, Okayama
<b>Access</b>	8-minute walk from Kurashiki Station on JR Sanyo Main Line
<b>Operator</b>	Hakata Hotels Inc.
<b>Guest Rooms</b>	107
<b>Acquisition Price</b>	JPY 1.73B



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

## F-5 Valie Hotel Hiroshima

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

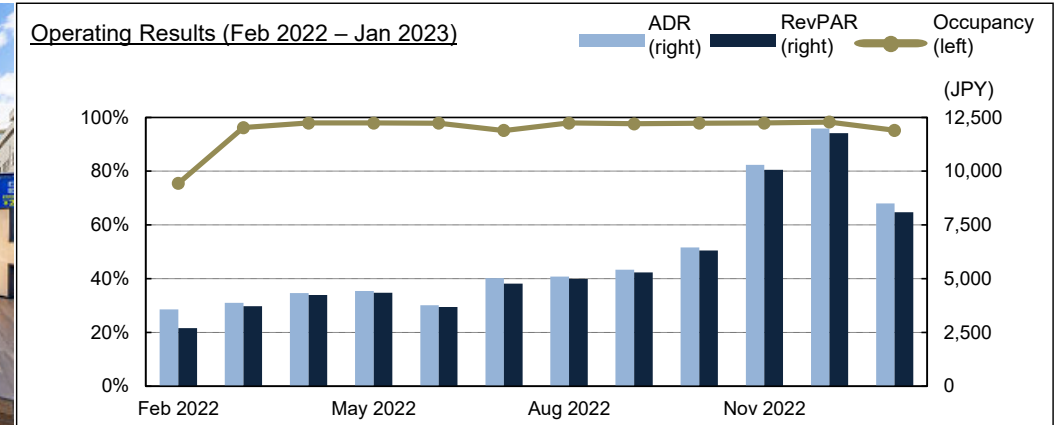


\* Hiroshima Prefecture has temporarily leased all rooms of the Valie Hotel Hiroshima starting on February 8, 2021 (contract ending March 31, 2023).

# Variable Rent Hotel Details

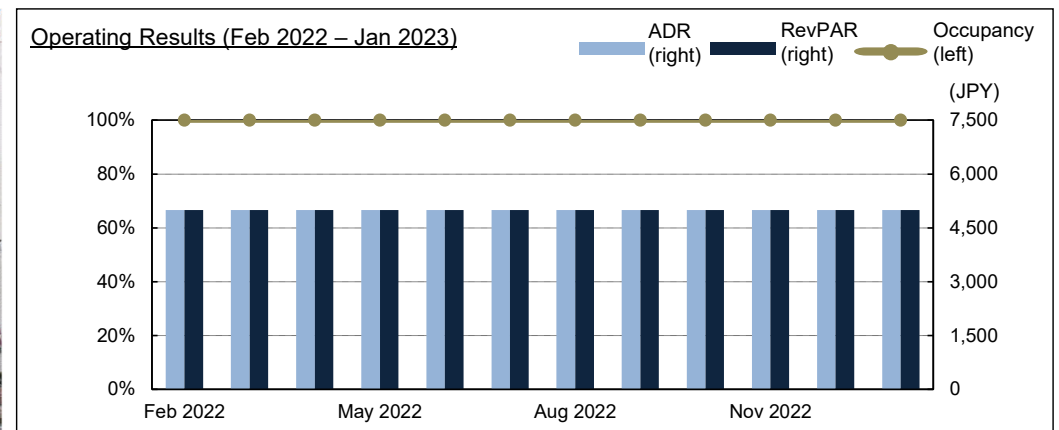
## G-1 The OneFive Fukuoka Tenjin

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



## G-3 Nest Hotel Kumamoto

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



\* Kumamoto Prefecture has temporarily leased all rooms of the Nest Hotel Kumamoto starting on February 1, 2022 (contract ending March 31, 2023).



# Fixed Rent Hotel Details

## A-3 Comfort Hotel Kushiro

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



## B-2 Comfort Hotel Nagano

<b>Location</b>	Nagano
<b>Access</b>	3-minute walk from Nagano Station on JR Hokuriku Shinkansen
<b>Operator</b>	Greens Co., Ltd.
<b>Guest Rooms</b>	76
<b>Acquisition Price</b>	JPY 670M



\* Rebranded & reopened as Smile Hotel Nagano on March 1, 2023.

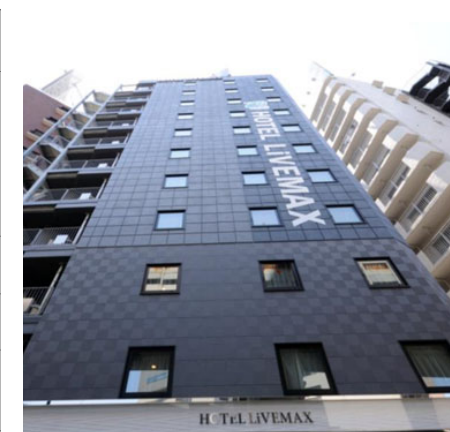
## B-3 Hotel Sunshine Utsunomiya

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



## C-3 Hotel Livemax Nihombashi-Hakozaki

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



# Fixed Rent Hotel Details

## D-1 Comfort Hotel Hamamatsu

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



## D-3 Comfort Hotel Central International Airport

<b>Location</b>	Tokoname, Aichi
<b>Access</b>	5-minute walk from Central International Airport, 3-minute walk from Central International Airport Station on Meitetsu Airport Line
<b>Operator</b>	Greens Co., Ltd.
<b>Guest Rooms</b>	346
<b>Acquisition Price</b>	JPY 5.31B



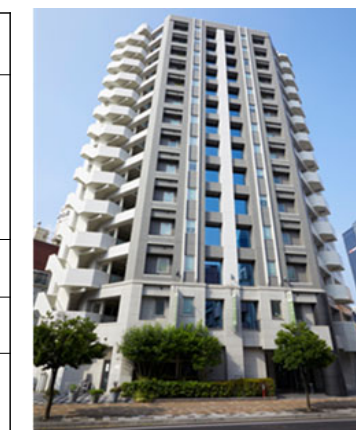
## D-4 Comfort Hotel Suzuka

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



## F-3 Urbain Hiroshima Executive

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

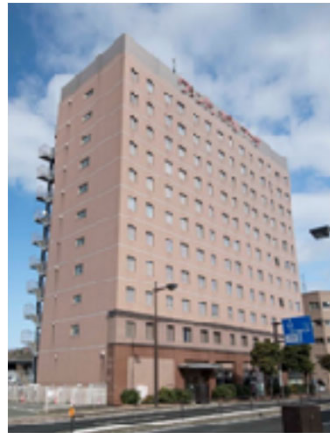


# Fixed Rent Hotel Details

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## F-6 Washington Hotel Plaza Shimonoseki Eki Nishi

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



## Appendix: Loan Details & Shareholder Composition

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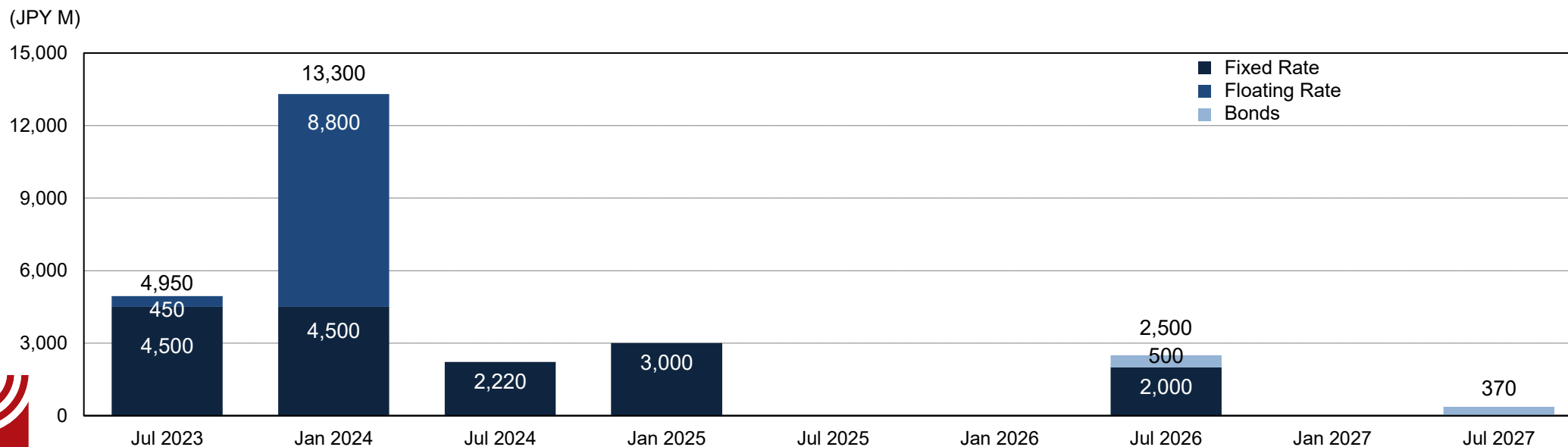
# Stable Financial Base

## Outstanding Loan Balance

	Jan 31, 2021	Jul 31, 2021	Jan 31, 2022	Jul 31, 2022	Jan 31, 2023
<b>Amount</b>	JPY 25.47B	JPY 25.47B	JPY 25.47B	JPY 25.47B	JPY 25.47B
<b>Long-Term Loan Ratio</b>	72.5%	72.5%	72.5%	70.7%	63.7%
<b>Fixed Rate Ratio</b>	70.7%	70.7%	70.7%	70.7%	63.7%
<b>Average Interest Rate</b>	0.82%	0.75%	0.77%	0.77%	0.76%
<b>Average Remaining Maturity</b>	2.3 years	1.8 years	1.6 years	1.1 years	1.0 years
<b>LTV (Total Assets Basis)</b>	43.3%	43.2%	42.9%	42.9%	42.6%

\* The above does not include investment corporation bonds.

## Distribution of Loan Maturities

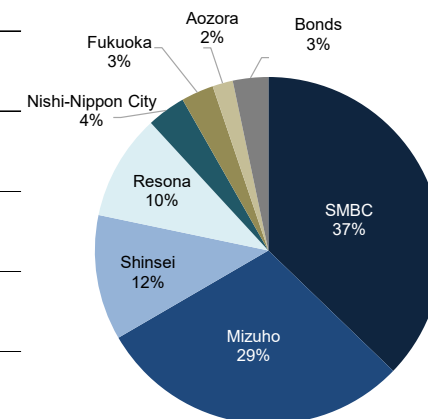


# Loan Details

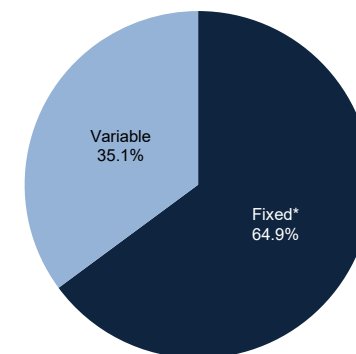
(as of January 31, 2023)

Loan	Lender	Amount (JPY M)	Floating/ Fixed	Interest Rate (%)	Borrowing Date	Maturity
Term Loan 4	SMBC, Mizuho, SBI Shinsei, Resona, Fukuoka, Nishi-Nippon City	4,500	Fixed	0.90750%	August 17, 2016	February 28, 2023
Term Loan 5	SMBC, Mizuho, SBI Shinsei, Resona, Fukuoka, Nishi-Nippon City	4,500	Fixed	0.98500%	August 17, 2016	August 31, 2023
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 17	SMBC	450	Variable	0.56364%	February 28, 2022	February 28, 2023
Term Loan 18	SMBC, Mizuho, SBI Shinsei, Resona	7,000	Variable	0.56364%	November 30, 2022	November 30, 2023
Term Loan 19	SMBC, Mizuho, SBI Shinsei, Resona, Fukuoka, Nishi-Nippon City	1,800	Variable	0.57455%	January 31, 2023	January 31, 2024

## Lender Composition



## Fixed vs. Floating



\* Includes interest fixed via swaps

Total Borrowings		25,470	Average 0.76%	Average Remaining Loan Term 1.0 years		
Issue Date	Name	Issue Amount (JPY M)	Interest Rate	Redemption Date	Issuance Period	
November 25, 2020	First Unsecured Investment Corporation Bond (Callable bonds subordinated and limited to qualified institutional investors)	500	2.00%	April 30, 2026	5.4 years	
September 30, 2021	Second Unsecured Investment Corporation Bond (Callable bonds subordinated and limited to qualified institutional investors)	370	2.00%	March 31, 2027	5.5 years	
Total Bonds		870	Average 2.00%			
Total Interest-Bearing Liabilities		26,340	Average 0.80%	Average Remaining Loan Term 1.1 years		

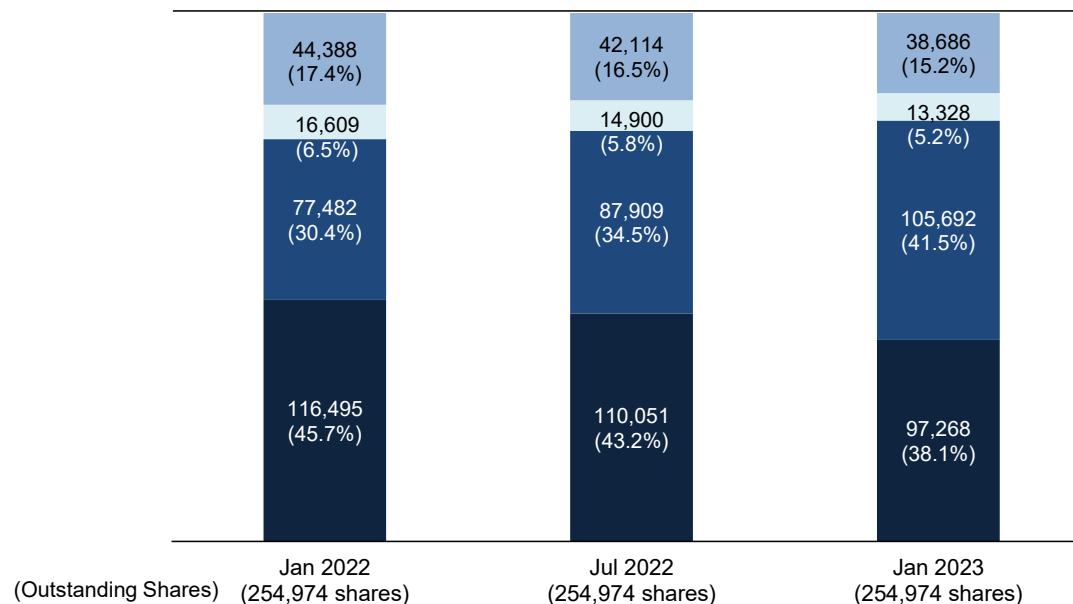
# Shareholder Composition

## Major Shareholders (as of January 31, 2023)

	Name	No. Of Shares	Share
1	The Master Trust Bank of Japan, Trust Account	48,919	19.2%
2	Custody Bank of Japan, Ltd., Trust Account	35,880	14.1%
3	Nomura Trust & Banking Co., Ltd., Investment Trust Account	13,542	5.3%
4	Ichigo Trust Pte. Ltd.	10,908	4.3%
5	Ichigo Inc. (Sponsor)	6,500	2.5%
6	NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN (CASHPB)	5,434	2.1%
7	Individual Shareholder	3,280	1.3%
8	DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	3,037	1.2%
9	GOLDMAN SACHS INTERNATIONAL	2,573	1.0%
10	Individual Shareholder	2,330	0.9%
	<b>Total</b>	<b>132,403</b>	<b>51.9%</b>

## By Number of Shares Held

■ Foreign Corporations & Individuals    ■ Domestic Financial Institutions  
■ Non-Financial Domestic Corporations    ■ Domestic Individuals



## By Number of Shareholders

	Jan 31, 2022	Jul 31, 2022	Jan 31, 2023	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	15,456	15,075	13,932	97.5%
Domestic Financial Institutions	34	34	28	0.2%
City banks, trust banks	4	4	3	—
Regional banks	—	—	—	—
Other (including securities companies)	30	30	25	0.2%
Non-Financial Domestic Corporations	222	212	185	1.3%
Foreign Corporations & Individuals	155	146	146	1.0%
<b>Total</b>	<b>15,867</b>	<b>15,467</b>	<b>14,291</b>	<b>100%</b>



## Appendix: Sponsor, Shareholder Alignment

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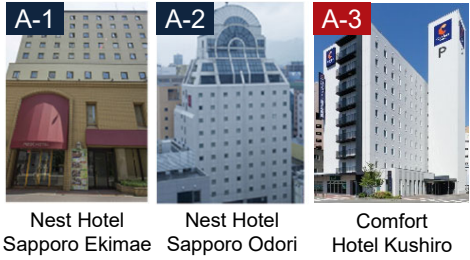


# Increasing Stability Via Contract Renewals & Rebranding

Timing	Hotel Name	Lease Terms	Changes	
Jun 2020	Smile Hotel Tokyo Asagaya	Variable+Fixed Rent	Lease Renewal	<ul style="list-style-type: none"> <li>Increased fixed rent</li> <li>Revised variable rent</li> </ul>
Oct 2020	The OneFive Okayama (formerly Comfort Hotel Okayama)	Fixed → Variable+Fixed Rent	Rebranding	<ul style="list-style-type: none"> <li>Operator change to Hakata Hotels</li> <li>Increased fixed rent &amp; added variable rent</li> </ul>
Oct 2020	The OneFive Fukuoka Tenjin (formerly Valie Hotel Tenjin)	Variable+Fixed Rent	Rebranding	<ul style="list-style-type: none"> <li>Operator change to Hakata Hotels</li> <li>Revised variable rent</li> </ul>
Feb 2021	Capsule Plus Yokohama (formerly Grandpark-Inn Yokohama)	Fixed → Variable Rent	Rebranding	<ul style="list-style-type: none"> <li>Added GOP-linked variable rent</li> </ul>
Aug 2021	Hotel Wing International Nagoya	Variable+Fixed Rent	Lease Renewal	<ul style="list-style-type: none"> <li>Decreased fixed rent</li> <li>Revised variable rent</li> </ul>
Sep 2021	The OneFive Osaka Sakaisuji (formerly Chisun Inn Osaka Hommachi)	Variable+Fixed Rent	Rebranding	<ul style="list-style-type: none"> <li>Operator change to Hakata Hotels</li> <li>Revised variable rent</li> </ul>
Feb 2022	The OneFive Garden Kurashiki (formerly Court Hotel Kurashiki)	Variable+Fixed Rent	Rebranding	<ul style="list-style-type: none"> <li>Operator change to Hakata Hotels</li> </ul>
Dec 2022	Smile Hotel Nagano (formerly Comfort Hotel Nagano)	Fixed → Variable+Fixed Rent	Rebranding	<ul style="list-style-type: none"> <li>Added variable rent</li> </ul>

# Hotel Map

## Hokkaido



## Kanto/Koshinetsu



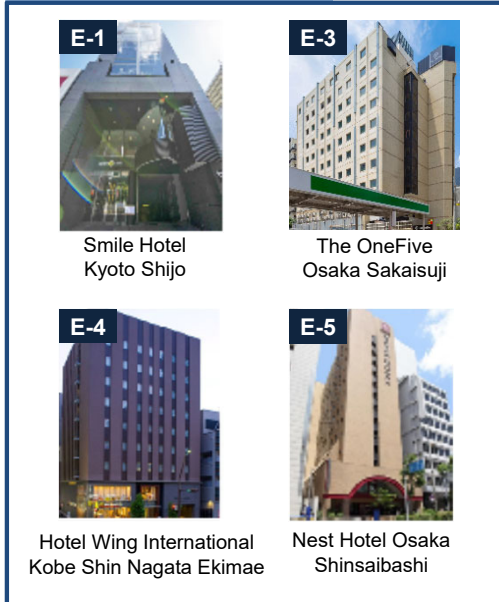
## Tokyo



## Hokuriku/Tokai



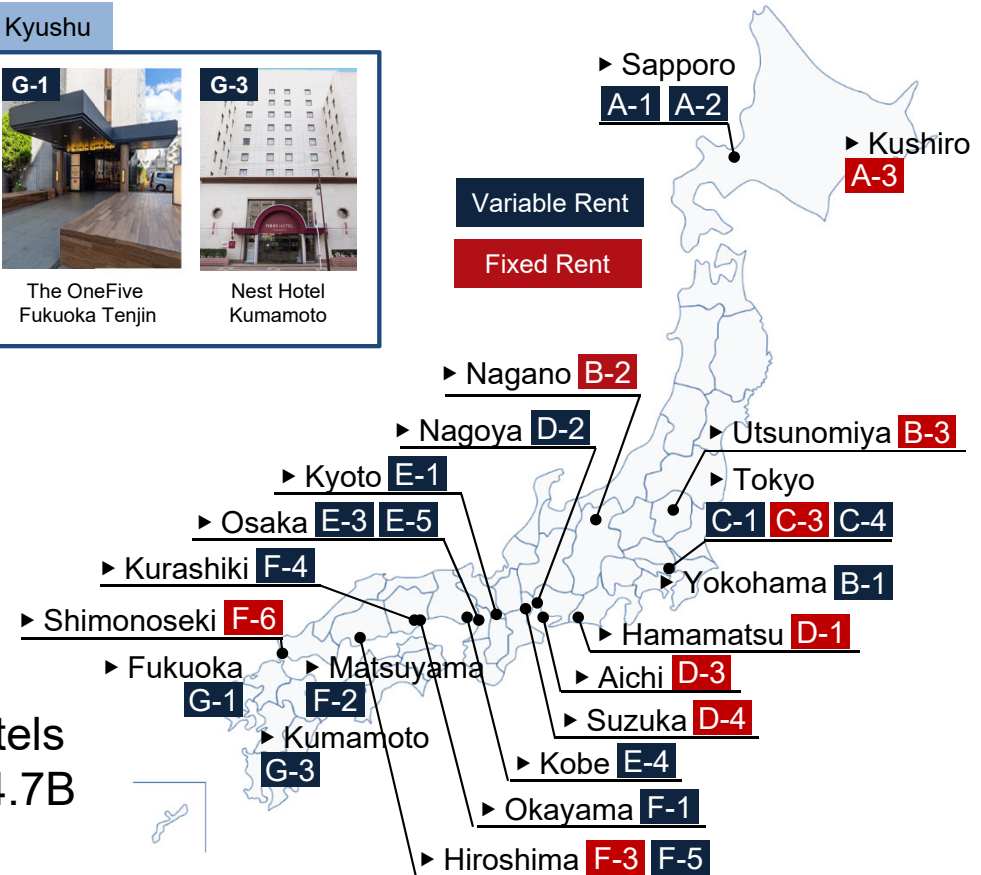
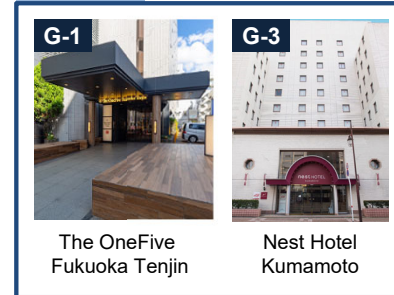
## Kinki (Kyoto/Osaka/Kobe)



## Chugoku/Shikoku



## Kyushu



25 Hotels  
JPY 54.7B

(January 2023 rent-basis)

# 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



©J.LEAGUE Hiromi Miyake (Weightlifting)

**Ichigo**  
(TSE Prime 2337)

**Ichigo Preserves and Improves Real Estate**

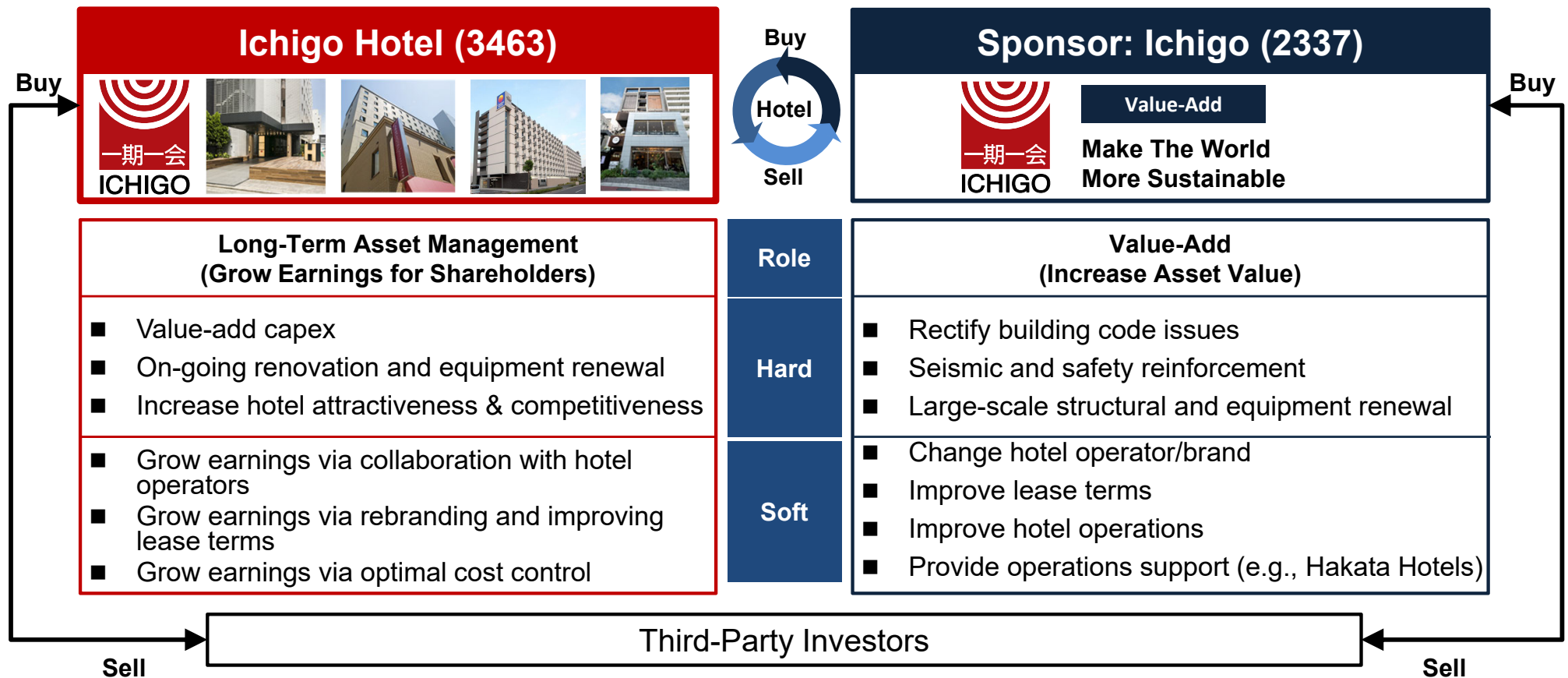
The word "Ichigo" comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning "One lifetime, one encounter." The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony, 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 (Hakata Hotels)

- Ichigo-Owned Hakata Hotels Operates 14 Hotels With Focus on the Hakata (Fukuoka) Area
  - ✓ Company Name to be Changed to OneFive Hotels on May 31, 2023
- Hakata Hotels Deploys PROPERA, an AI-Based Revenue Management System Developed by Ichigo, to Maximize Earnings and Increase Guest Satisfaction

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

## Hotels Operated by Hakata Hotels



# Ichigo Hotel Overview

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## Ichigo Hotel

<b>Name</b>	Ichigo Hotel REIT Investment Corporation
<b>Securities Code</b>	3463
<b>Address</b>	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
<b>Executive Director</b>	Eriko Ishii
<b>Fiscal Periods</b>	January (August 1 - January 31) and July (February 1 - July 31)

## Asset Management Company

<b>Name</b>	Ichigo Investment Advisors Co., Ltd.
<b>President</b>	Hiroshi Iwai
<b>Registration &amp; Membership</b>	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

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



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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.