

[Provisional Translation Only]

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

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

March 15, 2024

January 2024 Fiscal Period Earnings

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

Representative: Eriko Ishii, Executive Director

www.ichigo-hotel.co.jp/en

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

Representative: Hiroshi Iwai, President

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Telephone: +81-3-4485-5232

Submission of Financial Report (*Yuka Shoken Hokokusho*): April 26, 2024 (expected)

Dividend Payment: April 22, 2024 (expected)

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

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

1. Financial Results for the January 2024 Fiscal Period (August 1, 2023 to January 31, 2024)

(1) Earnings

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
January 2024	2,282	+27.0%	1,250	+33.9%	975	+34.9%	974	+35.0%
July 2023	1,796	+16.9%	933	+19.5%	722	+26.3%	721	+26.4%

	Net Income per Share (JPY)	Return on Equity (6 months)	Recurring Profit to Total Assets (6 months)	Recurring Profit to Operating Revenue
January 2024	3,064	2.7%	1.5%	42.7%
July 2023	2,831	2.2%	1.2%	40.2%

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

(2) Dividends

	Dividend per Share (JPY)	Total Dividends (JPY million)	Dividend per Share in Excess of Earnings (JPY)	Total Dividends in Excess of Earnings (JPY million)	Payout Ratio	Dividend on Equity (DOE)
January 2024	2,976	974	–	–	100.0%	2.4%
July 2023	2,831	721	–	–	100.0%	2.2%

(3) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Shareholder Equity Ratio	Net Assets per Share (JPY)
January 2024	74,786	40,672	54.4%	124,194
July 2023	59,042	32,319	54.7%	126,756

(4) Cash Flows

(JPY million)

	Cash Flows from Operations	Cash Flows from Investments	Cash Flows from Financing	Cash and Cash Equivalents at End of the Period
January 2024	723	-15,049	14,354	3,932
July 2023	1,275	-549	-570	3,903

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

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
July 2024	2,394	+4.9%	1,246	-0.3%	924	-5.2%	923	-5.2%
January 2025	2,429	+1.4%	1,271	+2.0%	931	+0.8%	930	+0.8%

(JPY)

	Dividend per Share	Dividend per Share in Excess of Earnings
July 2024	2,820	—
January 2025	2,842	—

Note: Forecast Net Income per Share is JPY 2,820 (-0.4% year-on-year) and JPY 2,842 (-7.2% year-on-year), respectively, for the July 2024 and January 2025 fiscal periods.

3. Other

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

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

(2) Number of Shares Issued and Outstanding

The number of issued and outstanding shares (including treasury shares) was 254,974 as of both July 31, 2023 and 327,489 as of January 31, 2024.

Completion Status of Auditing Procedures

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

Appropriate Use of Forecasts and Other Matters of Special Note

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

For details on the forecast preconditions, please refer to the “Preconditions for the July 2024 Earnings Forecast” on page 5 and “Preconditions for the January 2025 Earnings Forecast” on page 8.

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Earnings Forecasts

Earnings Forecast for the July 2024 Fiscal Period (February 1, 2024 to July 31, 2024)

For details on the preconditions for this forecast, please refer to page 5.

Operating Revenue	JPY 2,394 million
Operating Profit	JPY 1,246 million
Recurring Profit	JPY 924 million
Net Income	JPY 923 million
Dividend per Share	JPY 2,820
Dividend in Excess of Earnings	—

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

For details on the preconditions for this forecast, please refer to page 8.

Operating Revenue	JPY 2,429 million
Operating Profit	JPY 1,271 million
Recurring Profit	JPY 931 million
Net Income	JPY 930 million
Dividend per Share	JPY 2,842
Dividend in Excess of Earnings	—

Preconditions for the July 2024 Earnings Forecast

	Preconditions																																														
Period	<ul style="list-style-type: none"> February 1, 2024 to July 31, 2024 (182 days) 																																														
Number of Hotels	<ul style="list-style-type: none"> 30 hotels 																																														
Operating Revenue	<p>Within operating revenue, rental income is forecast based on current lease contracts, taking into consideration such factors as hotel and market conditions.¹</p> <p><u>Forecast Operating Performance²</u></p> <table border="1"> <thead> <tr> <th></th> <th>July 2024 Fiscal Period</th> </tr> </thead> <tbody> <tr> <td>Occupancy³</td> <td>88.1%</td> </tr> <tr> <td>ADR⁴</td> <td>JPY 9,047</td> </tr> </tbody> </table> <p>¹ The forecast rental income assumes operators and tenants will fully pay their contractual rents without delay or default.</p> <p>² The 22 variable rent hotels are: Smile Hotel Kyoto Shijo, Hotel Wing International Nagoya, Nest Hotel Sapporo Ekimae, The OneFive Osaka Sakaisuji, Hotel Wing International Kobe Shin Nagata Ekimae, Nest Hotel Sapporo Odori, The OneFive Fukuoka Tenjin, Nest Hotel Osaka Shinsaibashi, Smile Hotel Tokyo Asagaya, Nest Hotel Matsuyama, The OneFive Okayama, Capsule Plus Yokohama, The OneFive Garden Kurashiki, Nest Hotel Kumamoto, Valie Hotel Hiroshima, The OneFive Tokyo Shibuya, Smile Hotel Nagano, Comfort Hotel Osaka Shinsaibashi, HOTEL THE KNOT YOKOKAMA, Quintessa Hotel Ise Shima, Quintessa Hotel Ogaki, and THE KNOT SAPPORO. Data for Capsule Plus Yokohama is excluded from the above forecast because the operator did not give consent to disclose forecasts.</p> <p>³ Occupancy is calculated with the following formula: Occupancy = Total number of guest rooms occupied during the period / (total number of guest rooms * number of days hotel was in operation during the period)</p> <p>⁴ ADR or Average Daily Rate is calculated with the following formula: ADR = Total sales from accommodation (excluding restaurant charges and other service fees) / number of guest rooms occupied during the period</p> <p><u>Details of the July 2024 Rental Income Forecast by Hotel</u></p> <p style="text-align: right;">(JPY million)</p> <table border="1"> <thead> <tr> <th>Hotel Name</th> <th>Fixed Rent/ Minimum Guaranteed Rent</th> <th>Variable Rent</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Smile Hotel Kyoto Shijo</td> <td>38</td> <td>24</td> <td>63</td> </tr> <tr> <td>Nest Hotel Sapporo Ekimae</td> <td>31</td> <td>101</td> <td>132</td> </tr> <tr> <td>The OneFive Osaka Sakaisuji</td> <td>11</td> <td>44</td> <td>56</td> </tr> <tr> <td>Comfort Hotel Hamamatsu</td> <td>55</td> <td>–</td> <td>55</td> </tr> <tr> <td>Nest Hotel Sapporo Odori</td> <td>27</td> <td>68</td> <td>95</td> </tr> <tr> <td>The OneFive Fukuoka Tenjin</td> <td>34</td> <td>39</td> <td>74</td> </tr> <tr> <td>Nest Hotel Osaka Shinsaibashi</td> <td>66</td> <td>101</td> <td>167</td> </tr> <tr> <td>Comfort Hotel Central International Airport</td> <td>151</td> <td>–</td> <td>151</td> </tr> <tr> <td>Smile Hotel Tokyo Asagaya</td> <td>61</td> <td>78</td> <td>140</td> </tr> </tbody> </table>		July 2024 Fiscal Period	Occupancy ³	88.1%	ADR ⁴	JPY 9,047	Hotel Name	Fixed Rent/ Minimum Guaranteed Rent	Variable Rent	Total	Smile Hotel Kyoto Shijo	38	24	63	Nest Hotel Sapporo Ekimae	31	101	132	The OneFive Osaka Sakaisuji	11	44	56	Comfort Hotel Hamamatsu	55	–	55	Nest Hotel Sapporo Odori	27	68	95	The OneFive Fukuoka Tenjin	34	39	74	Nest Hotel Osaka Shinsaibashi	66	101	167	Comfort Hotel Central International Airport	151	–	151	Smile Hotel Tokyo Asagaya	61	78	140
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Operating Expenses	<ul style="list-style-type: none"> • Depreciation: JPY 484 million. Depreciation has been calculated using the straight-line method. • Property and city planning taxes: JPY 176 million. • Building maintenance and repair expenses are based on what Ichigo Investment Advisors, the asset management company of Ichigo Hotel, estimates will be necessary for each hotel during the period. However, actual expenses for the period could differ significantly from these forecast amounts for reasons including the variability of maintenance and repair expenses, one-time costs due to unexpected building damage, etc. • Rental expenses, Ichigo Hotel’s principal operating expense (other than depreciation, see above), are calculated based on historical data adjusted for anticipated expense variations. • Actual operating expenses may differ significantly from these assumptions due to unforeseeable factors. • SG&A expenses: JPY 275 million for asset management fee and JPY 19 million for engineering report costs. 																																																																				
Non-Operating Expenses	<ul style="list-style-type: none"> • Interest expenses and other borrowing-related expenses: JPY 317 million • Amortization of share issuance expenses: JPY 3 million 																																																																				

Borrowings	<ul style="list-style-type: none"> • Total borrowings: JPY 32.47 billion as of July 31, 2024, including loans.
Number of Shares	<ul style="list-style-type: none"> • Total 327,489 shares • The forecast assumes there will be no additional new shares issued through July 31, 2024
Dividend	<ul style="list-style-type: none"> • The dividend forecast assumes that dividends will comply with the dividend distribution policy stipulated in Ichigo Hotel's Articles of Incorporation. • The dividend is subject to change due to factors such as sales of portfolio assets, changes in rental income associated with operator turnover, the occurrence of unexpected maintenance and repair costs, and fluctuations in interest rates.
Dividend in Excess of Earnings	<ul style="list-style-type: none"> • Ichigo Hotel does not plan on paying any Dividend in Excess of Earnings.
Other	<ul style="list-style-type: none"> • This forecast assumes that there are no material revisions to laws and regulations, the tax system, accounting standards, listing rules of the Tokyo Stock Exchange, and rules of the Investment Trusts Association, Japan, and no material changes in the state of the economy and real estate market conditions.

Preconditions for the January 2025 Earnings Forecast

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Period	• August 1, 2024 to January 31, 2025 (184 days)																																														
Number of Hotels	• 30 hotels																																														
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Comfort Hotel Osaka Shinsaibashi	67	9	77																																																																		
HOTEL THE KNOT YOKOHAMA	70	75	146																																																																		
Quintessa Hotel Ise Shima	20	27	47																																																																		
Quintessa Hotel Ogaki	15	20	36																																																																		
THE KNOT SAPPORO	66	71	137																																																																		
Other ¹	216	79	296																																																																		
Total	1,281	1,001	2,283																																																																		
Operating Expenses	<ul style="list-style-type: none"> • Depreciation: JPY 484 million. Depreciation has been calculated using the straight-line method. • Property and city planning taxes: JPY 175 million • Building maintenance and repair expenses are based on what Ichigo Investment Advisors, the asset management company of Ichigo Hotel, estimates will be necessary for each hotel during the period. However, actual expenses for the period could differ significantly from these forecast amounts for reasons including the variability of maintenance and repair expenses, one-time costs due to unexpected building damage, etc. • Rental expenses, Ichigo Hotel’s principal operating expense (other than depreciation, see above), are calculated based on historical data adjusted for anticipated expense variations. • Actual operating expenses may differ significantly from these assumptions due to unforeseeable factors. • SG&A expenses: JPY 284 million for asset management fee and JPY 21 million for engineering report costs. 																																																																				
Non-Operating Expenses	<ul style="list-style-type: none"> • Interest expenses and other borrowing-related expenses: JPY 335 million • Amortization of share issuance expenses: JPY 3 million 																																																																				
Borrowings	<ul style="list-style-type: none"> • Total borrowings: JPY 32.47 billion as of January 31, 2025. 																																																																				

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

Financial Statements
(1) Balance Sheet

(JPY thousand)

	July 2023 (as of July 31, 2023)	January 2024 (as of January 31, 2024)
Assets		
Current Assets		
Cash and cash equivalents	1,651,479	1,062,122
Cash and cash equivalents in trust	2,252,130	2,870,703
Accounts receivable	277,272	264,133
Prepaid expenses	111,726	210,751
Consumption taxes receivable	–	354,087
Other	–	374
Total Current Assets	4,292,608	4,762,173
Fixed Assets		
Property, Plant, and Equipment		
Buildings	20,381,917	24,394,774
Depreciation	-4,134,848	-4,563,567
Buildings (net)	16,247,069	19,831,206
Structures	34,521	34,744
Depreciation	-6,548	-7,620
Structures (net)	27,972	27,124
Machinery and equipment	117,383	124,270
Depreciation	-49,948	-56,178
Machinery and equipment (net)	67,435	68,092
Fixtures	469,403	476,876
Depreciation	-229,884	-257,183
Fixtures (net)	239,518	219,692
Land	38,122,076	49,381,193
Buildings under construction	8,863	7,423
Total Property, Plant, and Equipment	54,712,937	69,534,733
Investments and Other Assets		
Leasehold and security deposits	10,000	10,297
Long-term prepaid expenses	27,030	459,043
Total Investments and Other Assets	37,030	469,340
Total Fixed Assets	54,749,967	70,004,073
Capitalized Expenses		
Bond issuance expenses	–	19,826
Total Capitalized Expenses	–	19,826
Total Assets	59,042,576	74,786,074

(JPY thousand)

	July 2023 (as of July 31, 2023)	January 2024 (as of January 31, 2024)
Liabilities		
Current Liabilities		
Accounts payable	91,541	180,468
Short-term loans	13,750,000	4,950,000
Long-term loans (due within one year)	6,720,000	5,220,000
Accounts payable – other	255,602	341,124
Accrued expenses	11,961	42,892
Income taxes payable	988	862
Consumption taxes payable	63,627	12,847
Advances received	85,134	106,337
Other	3,216	3,773
Total Current Liabilities	20,982,073	10,858,306
Long-Term Liabilities		
Long-term loans	5,000,000	22,300,000
Tenant leasehold and security deposits in trust	735,817	950,525
Accrued asset disposal costs	5,032	5,037
Total Long-Term Liabilities	5,740,850	23,255,563
Total Liabilities	26,722,923	34,113,869
Net Assets		
Shareholders' Equity		
Paid-in capital	31,897,545	39,997,471
Treasury shares	-299,921	-299,921
Paid-in capital (net)	31,597,623	39,697,549
Surplus		
Unappropriated retained earnings	722,028	974,655
Total Surplus	722,028	974,655
Total Shareholders' Equity	32,319,652	40,672,204
Total Net Assets	32,319,652	40,672,204
Total Liabilities and Net Assets	59,042,576	74,786,074

(2) Income Statement

(JPY thousand)

	July 2023 (February 1, 2023 to July 31, 2023)	January 2024 (August 1, 2023 to January 31, 2024)
Operating Revenue		
Rental income	1,778,010	2,245,876
Other rental income	18,535	36,335
Total Operating Revenue	1,796,545	2,282,212
Operating Expenses		
Rental expenses	594,546	684,100
Asset management fee	209,249	285,834
Custodian fee	4,482	4,428
Other administrative expenses	18,616	17,938
Directors' compensation	4,200	4,200
Other	31,840	35,653
Total Operating Expenses	862,936	1,032,154
Operating Profit	933,609	1,250,057
Non-Operating Income		
Interest income	23	20
Reversal of accrued dividend	1,258	273
Insurance proceeds	–	471
Interest on tax refund	50	–
Other	–	–
Total Non-Operating Income	1,332	764
Non-Operating Expenses		
Interest expenses	95,569	133,952
Borrowing-related expenses	108,661	137,576
Amortization of bond issuance expenses	7,778	–
Amortization of share issuance expenses	–	3,965
Other	–	3
Total Non-Operating Expenses	212,010	275,498
Recurring Profit	722,931	975,323
Extraordinary Gains		
Compensation income	54,937	9,434
Total Extraordinary Gains	54,937	9,434
Extraordinary Losses		
Share issuance expenses	54,937	9,434
Total Extraordinary Losses	54,937	9,434
Pre-Tax Income	722,931	975,323
Income Taxes – Current	992	865
Total Income Taxes	992	865
Net Income	721,939	974,457
Retained Earnings Brought Forward	89	197
Unappropriated Retained Earnings	722,028	974,655

(3) Statement of Shareholders' Equity

Previous Period (July 2023 Fiscal Period)

(JPY thousand)

	Shareholders' Equity				
	Paid-In Capital			Surplus	
	Paid-In Capital	Treasury Shares	Paid-In Capital (net)	Unappropriated Retained Earnings	Total Surplus
Balance as of February 1, 2023	31,897,545	-299,921	31,597,623	571,231	571,231
Changes during the Period					
Dividends				-571,141	-571,141
Net Income				721,939	721,939
Total Changes	–	–	–	150,797	150,797
Balance as of July 31, 2023	31,897,545	-299,921	31,597,623	722,028	722,028

	Shareholders' Equity	Total Net Assets
	Total Shareholders' Equity	
Balance as of February 1, 2023	32,168,855	32,168,855
Changes during the Period		
Dividends	-571,141	-571,141
Net Income	721,939	721,939
Total Changes	150,797	150,797
Balance as of July 31, 2023	32,319,652	32,319,652

Current Period (January 2024 Fiscal Period)

(JPY thousand)

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

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

(4) Dividend Statement

(JPY)

	July 2023 (February 1, 2023 to July 31, 2023)	January 2024 (August 1, 2023 to January 31, 2024)
I Unappropriated Retained Earnings	722,028,830	974,655,061
II Total Dividends (Dividend per Share)	721,831,394 (2,831)	974,607,264 (2,976)
III Retained Earnings Carried Forward	197,436	47,797

(5) Cash Flow Statement

(JPY thousand)

	July 2023 (February 1, 2023 to July 31, 2023)	January 2024 (August 1, 2023 to January 31, 2024)
Cash Flows from Operations:		
Pre-tax income	722,931	975,323
Depreciation	387,515	463,319
Amortization of share issuance expenses	–	3,965
Interest income	-23	-20
Interest expense	95,569	133,952
Compensation income	-54,937	-9,434
Share issuance expenses	54,937	9,434
Decrease (increase) in accounts receivable	-22,629	13,139
Decrease (increase) in consumption taxes receivable	22,338	-354,087
Decrease (increase) in prepaid expenses	38,693	-99,024
Decrease (increase) in long-term prepaid expenses	20,098	-432,012
Increase (decrease) in accrued consumption taxes	53,845	-50,779
Increase (decrease) in accounts payable	-36,432	65,517
Increase (decrease) in accounts payable – other	87,505	85,522
Increase (decrease) in advances received	5,972	21,202
Increase (decrease) in rent to be reimbursed to hotel operators	–	349
Other	-3,952	1,485
Sub-total	1,371,430	827,853
Interest income received	23	20
Interest expense paid	-95,330	-103,022
Income taxes paid	-972	-991
Net Cash from (Used for) Operations	1,275,151	723,859
Cash Flows from Investments:		
Acquisition of property, plant, and equipment	-549,590	-15,263,834
Increase in tenant leasehold and security deposits in trust	–	214,718
Decrease in tenant leasehold and security deposits in trust	-21	-10
Payments of tenant leasehold and security deposits in trust	–	-297
Net Cash from (Used for) Investments	-549,611	-15,049,423
Cash Flows from Financing:		
Proceeds from short-term loans	4,950,000	–
Repayment of short-term loans	-450,000	-8,800,000
Repayment of long-term loans	-4,500,000	20,300,000
Redemption of investment corporation bonds	-870,000	-4,500,000
Proceeds from return of deposits with restricted withdrawals	870,000	–
Proceeds from share issuance	–	8,099,925
Payment for share issuance expenses	–	-23,792
Dividends paid	-570,544	-721,351
Net Cash from (Used for) Financing	-570,544	14,354,781
Net Decrease (Increase) in Cash and Cash Equivalents	154,994	29,217
Cash and Cash Equivalents at Beginning of Period	3,748,614	3,903,609
Cash and Cash Equivalents at End of Period	3,903,609	3,932,826

Rental Income Details

(JPY thousand)

	Previous Period July 2023 (February 1, 2023 to July 31, 2023)		Current Period January 2024 (August 1, 2023 to January 31, 2024)	
A	Real Estate Rental Income			
	Real Estate Rental Income	1,778,010	1,778,010	2,245,876
	Other Rental Income			
	Utilities Income	7,690		22,674
	Other	10,844	18,535	13,661
				36,335
	<u>Total Income</u>		1,796,545	2,282,212
B	Real Estate Rental Expenses			
	Rental Expenses			
	Outsourcing Fees	18,923		29,762
	Utilities	10,523		21,030
	Trust Fees	9,400		11,045
	Depreciation Expense	387,515		463,319
	Repair Expenses	31,684		17,705
	Property and City Planning Taxes	127,420		126,861
	Insurance	4,235		6,172
	Other Expenses	4,844		8,203
	<u>Total Expenses</u>		594,546	684,100
C	Net Rental Income			
	(A) – (B)		1,201,998	1,598,111

Details of Extraordinary Gains/Losses

Previous Term

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

Current Term

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

Notes to Statement of Shareholders' Equity

(shares)

	July 2023 (February 1, 2023 to July 31, 2023)	January 2024 (August 1, 2023 to January 31, 2024)
Number of Authorized Shares	10,000,000	10,000,000
Number of Issued & Outstanding Shares	254,974	327,489

Notes to Cash Flow Statement

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

(JPY thousand)

	July 2023 (February 1, 2023 to July 31, 2023)	January 2024 (August 1, 2023 to January 31, 2024)
Cash and deposits	1,651,479	1,062,122
Cash and deposits in trust	2,252,130	2,870,703
Cash and cash equivalents	3,903,609	3,932,826

Long-Term Loan Maturity Distribution

July 2023 Fiscal Period-End

(JPY thousand)

	Within 1 year	1 ~ 2 years	2 ~ 3 years	3 ~ 4 years	4 ~ 5 years	Over 5 years
Long-term loans due within 1	6,720,000	–	–	–	–	–
Long-term loans	–	3,000,000	2,000,000	–	–	–
Total	6,720,000	3,000,000	2,000,000	–	–	–

January 2024 Fiscal Period-End

(JPY thousand)

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

Notes to Derivative Transactions

1. Non-Hedge Accounting

N/A

2. Hedge Accounting

Previous Fiscal Period (as of July 31, 2023)

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
				>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loan	11,720,000	5,000,000	Note	–

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

Current Fiscal Period (as of January 31, 2024)

(JPY thousand)

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

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

Notes to Rental Real Estate

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

(JPY thousand)

Asset Type		July 2023 (February 1, 2023 to July 31, 2023)	January 2024 (August 1, 2023 to January 31, 2024)
Hotel	Book value		
	Beginning of fiscal period	54,539,837	54,704,073
	Changes during fiscal period	164,235	14,823,236
	End of fiscal period	54,704,073	69,527,309
	Market value at end of fiscal period	58,006,000	76,517,000

Notes:

- 1) Book value is acquisition price less accumulated depreciation.
- 2) With respect to changes during each fiscal period, the July 2023 fiscal period increase and decrease were primarily due to capital expenditures and depreciation, respectively. The January 2024 fiscal period increase and decrease were primarily due to the acquisition of trust beneficiary interest in five properties (JPY 15,137,433 thousand) and depreciation, respectively.
- 3) Market value is the appraisal value calculated by third-party appraisers.

Major Tenants (Hotel Operators)

Previous Fiscal Period (July 2023)

(JPY thousand)

Name	Ichigo Hotel Operating Revenue
Nest Hotel Japan Corporation	493,945
OneFive Hotels Inc.	365,087
Greens Co., Ltd.	240,666
K.K. Hospitality Operations	222,437

Current Fiscal Period (January 2024)

(JPY thousand)

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

Per Share Information

(JPY)

	July 2023 (February 1, 2023 to July 31, 2023)	January 2024 (August 1, 2023 to January 31, 2024)
Net Assets per Share	126,756	124,194
Net Income per Share	2,831	3,064

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

	July 2023 (February 1, 2023 to July 31, 2023)	January 2024 (August 1, 2023 to January 31, 2024)
Net Income (JPY thousand)	721,939	974,457
Net Income not attributable to common shareholders (JPY thousand)	–	–
Net Income attributable to common shareholders (JPY thousand)	721,939	974,457
Average number of shares in the period	254,974	318,030

New Share Issuance

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

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

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

Portfolio Information

Portfolio Composition by Region (Book Value)

	Region	January 2024 Fiscal Period-End	
		Total (JPY million)	% of Total
Trust beneficiary interest in real estate (<i>juekiken</i>)	Hokkaido & Tohoku	8,707	11.6
	Kanto (ex-Tokyo)	9,330	12.5
	Tokyo	8,831	11.8
	Hokuriku & Tokai	11,120	14.9
	Kinki	18,754	25.1
	Chugoku & Shikoku	9,199	12.3
	Kyushu & Okinawa	3,581	4.8
Sub-total		69,527	93.0
Deposits & Other Assets		5,258	7.0
Total Assets		74,786	100

Regions are defined as follows:

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

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

(as of January 31, 2024)

Hotel Type	Hotel No.	Hotel Name	Acquisition Price (JPY million)	Book Value (JPY million)	Appraisal Value (JPY million)	Portfolio Weighting (%)
Lodging-Focused	001	Smile Hotel Kyoto Shijo	4,480	4,494	3,790	6.4
	003	Hotel Wing International Nagoya	2,670	2,680	2,180	3.8
	004	Nest Hotel Sapporo Ekimae	2,160	2,141	2,730	3.1
	005	The OneFive Osaka Sakaisuji	1,630	1,742	1,280	2.3
	006	Comfort Hotel Hamamatsu	1,550	1,357	1,790	2.2
	007	Hotel Wing International Kobe Shin Nagata Ekimae	1,490	1,354	1,900	2.1
	008	Nest Hotel Sapporo Odori	1,450	1,399	1,920	2.1
	009	The OneFive Fukuoka Tenjin	1,380	1,429	2,300	2.0
	010	Nest Hotel Osaka Shinsaibashi	7,600	7,461	5,970	10.9
	011	Comfort Hotel Central International Airport	5,308	5,126	5,930	7.6
	012	Smile Hotel Tokyo Asagaya	3,910	3,810	4,880	5.6
	015	Nest Hotel Matsuyama	1,610	1,613	2,040	2.3
	016	Hotel Livemax Nihombashi-Hakozaki	1,360	1,242	1,400	1.9
	017	The OneFive Okayama	1,200	1,172	1,960	1.7
	018	Comfort Hotel Kushiro	300	267	369	0.4
	019	Comfort Hotel Suzuka	300	281	360	0.4
	020	Capsule Plus Yokohama	1,490	1,545	1,400	2.1
	021	Urbain Hiroshima Executive	1,800	1,735	2,020	2.6
	022	The OneFive Garden Kurashiki	1,725	2,121	2,440	2.5
	023	Nest Hotel Kumamoto	2,220	2,152	2,440	3.2
	024	Valie Hotel Hiroshima	1,500	1,532	1,760	2.1
	025	The OneFive Tokyo Shibuya	3,700	3,778	4,340	5.3
	026	Washington Hotel Plaza Shimonoseki Eki Nishi	1,080	1,024	1,220	1.5
	027	Smile Hotel Nagano	670	723	748	1.0
	028	Hotel Sunshine Utsunomiya	2,200	2,261	2,430	3.1
	029	Comfort Hotel Osaka Shinsaibashi	3,700	3,701	4,010	5.3
	030	HOTEL THE KNOT YOKOHAMA	4,800	4,800	5,790	6.9

Hotel Type	Hotel No.	Hotel Name	Acquisition Price (JPY million)	Book Value (JPY million)	Appraisal Value (JPY million)	Portfolio Weighting (%)
Lodging-Focused	031	Quintessa Hotel Ise Shima	610	608	650	0.9
	032	Quintessa Hotel Ogaki	1,070	1,065	1,150	1.5
	033	THE KNOT SAPPORO	4,900	4,898	5,320	7.0
Total			69,863	69,527	76,517	100

Hotel Location, Rent, Occupancy, and Structural Details

(as of January 31, 2024)

Hotel Type	Hotel No.	Hotel Name	Location	Land Area (m ²)	Total Floor Area (m ²)	Construction Date	Fixed Rent p.a. (JPY million)	Total Leased Area (m ²)	Total Leasable Area (m ²)	Occupancy (%)	No. of Operators/Tenants	Total No. of Guest Rooms
Lodging-Focused	001	Smile Hotel Kyoto Shijo	Kyoto	662.83	4,891.84	Jan 1991	65	4,891.84	4,891.84	100	1	144
	003	Hotel Wing International Nagoya	Nagoya	603.37	5,255.66	Oct 1984	Undisclosed	5,255.66	5,255.66	100	1	224
	004	Nest Hotel Sapporo Ekimae	Sapporo	899.01	5,734.93	Jun 1984	63	5,734.93	5,734.93	100	1	162
	005	The OneFive Osaka Sakaisuji	Osaka	596.21	3,568.32	Oct 1982	28	3,568.32	3,568.32	100	2	130
	006	Comfort Hotel Hamamatsu	Hamamatsu, Shizuoka	835.12	4,173.92	Sep 2009	110	4,173.92	4,173.92	100	1	196
	007	Hotel Wing International Kobe Shin Nagata Ekimae	Kobe	838.88	4,540.90	Jan 2008	Undisclosed	4,540.90	4,540.90	100	2	133
	008	Nest Hotel Sapporo Odori	Sapporo	812.56	5,634.88	Aug 1992	53	5,638.78	5,638.78	100	1	121
	009	The OneFive Fukuoka Tenjin	Fukuoka	788.62	1,910.94	Mar 1994	74	1,910.94	1,910.94	100	1	77
	010	Nest Hotel Osaka Shinsaibashi	Osaka	1,072.78	7,968.49	Aug 1984	131	8,057.26	8,057.26	100	1	302
	011	Comfort Hotel Central International Airport	Tokoname, Aichi	6,637.11	11,599.63	Nov 2004 Jun 2006	302	11,599.63	11,599.63	100	1	350
	012	Smile Hotel Tokyo Asagaya	Tokyo	919.72	2,732.47	Jan 1993	120	2,721.70	2,721.70	100	8	112
	015	Nest Hotel Matsuyama	Matsuyama, Ehime	1,692.01	6,671.94	Nov 1988	72	6,671.94	6,671.94	100	1	190
	016	Hotel Livemax Nihombashi-Hakozaki	Tokyo	123.54	853.00	Feb 2015	Undisclosed	853.00	853.00	100	1	48
	017	The OneFive Okayama	Okayama	986.26	5,543.70	Nov 1983	134	5,543.70	5,543.70	100	1	208
	018	Comfort Hotel Kushiro	Kushiro, Hokkaido	895.05	3,180.58	Aug 2009	36	3,180.58	3,180.58	100	1	126
	019	Comfort Hotel Suzuka	Suzuka, Mie	553.26	2,186.65	Jul 2007	30	2,186.65	2,186.65	100	1	105
	020	Capsule Plus Yokohama	Yokohama	516.22	1,183.26	Dec 1993	Undisclosed	1,183.26	1,183.26	100	1	169
021	Urbain Hiroshima Executive	Hiroshima	693.96	2,756.20	Jun 2008	Undisclosed	2,756.20	2,756.20	100	1	171	
022	The OneFive Garden Kurashiki	Kurashiki, Okayama	1,031.57	3,964.19	Mar 1993	33	3,964.19	3,964.19	100	1	107	
023	Nest Hotel Kumamoto	Kumamoto	1,074.39	6,404.36	Aug 1984	52	6,404.36	6,404.36	100	2	201	

Hotel Type	Hotel No.	Hotel Name	Location	Land Area (m ²)	Total Floor Area (m ²)	Construction Date	Fixed Rent p.a. (JPY million)	Total Leased Area (m ²)	Total Leasable Area (m ²)	Occupancy (%)	No. of Operators / Tenants	Total No. of Guest Rooms
Lodging-Focused	024	Valie Hotel Hiroshima	Hiroshima	1,090.97	4,332.50	Aug 1985	66	4,332.50	4,332.50	100	1	171
	025	The OneFive Tokyo Shibuya	Tokyo	388.82	1,470.52	Jan 2018	92	1,470.52	1,470.52	100	1	72
	026	Washington Hotel Plaza Shimonoseki Eki Nishi	Shimonoseki, Yamaguchi	978.36	5,228.95	Mar 1999	Undisclosed	5,709.35	5,709.35	100	1	238
	027	Smile Hotel Nagano	Nagano	396.28	1,921.45	Aug 1992	9	1,921.45	1,921.45	100	1	76
	028	Hotel Sunshine Utsunomiya	Utsunomiya, Tochigi	1,038.75	5,259.65	Feb 1991	128	5,267.16	5,267.16	100	1	160
	029	Comfort Hotel Osaka Shinsaibashi	Osaka	1,276.87	6,114.29	Sep 2002	59	5,453.97	5,760.79	94.7	5	214
	030	HOTEL THE KNOT YOKOHAMA	Yokohama	854.06	5,794.75	Jan 1984	56	5,794.75	5,794.75	100	2	145
	031	Quintessa Hotel Ise Shima	Shima, Mie	4,341.37	11,523.25	Feb 1998	17	11,523.25	11,523.25	100	1	150
	032	Quintessa Hotel Ogaki	Ogaki, Gifu	2,284.18	7,883.29	Jun 1989	13	7,883.29	7,883.29	100	1	98
	033	THE KNOT SAPPORO	Sapporo	609.26	5,153.60	Feb 2020	38	5,153.60	5,153.60	100	3	140
Total			-	35,491.39	145,438.11	-	1,794	145,347.60	145,654.42	99.8	47	4,740

Appraisal Data

(as of January 31, 2024)

Hotel Type	Hotel No.	Hotel Name	Appraiser	Appraisal Value (JPY million)	Value via Cost Approach (JPY million)	Value (JPY million)						Appraisal NOI yield (%)	Post-Depreciation NOI Yield (%)
						Value via Direct Capitalization Method	Cap Rate (%)	Value via DCF Method	Discount Rate (%)	Terminal Cap Rate (%)	Appraisal NOI (JPY thousand)		
Lodging-Focused	001	Smile Hotel Kyoto Shijo	The Tanizawa Sogo Appraisal Co., Ltd.	3,790	3,540	3,940	4.3	3,720	4.4	4.5	187,236	4.2	3.4
	003	Hotel Wing International Nagoya	Daiwa Real Estate Appraisal Co., Ltd.	2,180	3,040	2,240	4.6	2,150	4.4	4.8	118,066	4.4	3.6
	004	Nest Hotel Sapporo Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	2,730	1,910	2,750	5.0	2,720	4.8	5.2	160,962	7.5	5.8
	005	The OneFive Osaka Sakaisuji	Daiwa Real Estate Appraisal Co., Ltd.	1,280	1,450	1,290	4.6	1,270	4.4	4.8	68,937	4.2	2.9
	006	Comfort Hotel Hamamatsu	The Tanizawa Sogo Appraisal Co., Ltd.	1,790	1,520	1,800	5.1	1,780	5.1	5.3	100,238	6.5	4.4
	007	Hotel Wing International Kobe Shin Nagata Ekimae	The Tanizawa Sogo Appraisal Co., Ltd.	1,900	1,640	1,900	4.5	1,900	4.5 ¹ 4.6 ²	4.7	93,147	6.3	4.2
	008	Nest Hotel Sapporo Odori	Daiwa Real Estate Appraisal Co., Ltd.	1,920	1,960	1,930	4.9	1,910	4.7	5.1	113,633	7.8	5.3
	009	The OneFive Fukuoka Tenjin	Japan Real Estate Institute	2,300	2,200	2,330	4.2	2,260	4.0	4.4	110,117	8.0	6.7
	010	Nest Hotel Osaka Shinsaibashi	Daiwa Real Estate Appraisal Co., Ltd.	5,970	3,400	6,030	4.3	5,940	4.1	4.5	291,720	3.8	2.9
	011	Comfort Hotel Central International Airport	Daiwa Real Estate Appraisal Co., Ltd.	5,930	6,070	6,020	4.0	5,890	3.8	4.2	268,970	5.1	3.8
	012	Smile Hotel Tokyo Asagaya	Daiwa Real Estate Appraisal Co., Ltd.	4,880	1,250	4,970	4.2	4,840	4.0	4.4	222,339	5.7	4.5
	015	Nest Hotel Matsuyama	Daiwa Real Estate Appraisal Co., Ltd.	2,040	946	2,040	5.5	2,040	5.3	5.7	139,587	8.7	6.1
	016	Hotel Livemax Nihombashi-Hakozaki	Daiwa Real Estate Appraisal Co., Ltd.	1,400	608	1,420	4.5	1,390	4.3	4.7	65,971	4.9	3.5
	017	The OneFive Okayama	Daiwa Real Estate Appraisal Co., Ltd.	1,960	568	1,970	5.6	1,960	5.4	5.8	131,738	11.0	8.0
	018	Comfort Hotel Kushiro	Daiwa Real Estate Appraisal Co., Ltd.	369	658	365	5.4	370	5.2	5.6	23,571	7.9	4.0

¹ From first to fifth year

² From sixth year onward

Hotel Type	Hotel No.	Hotel Name	Appraiser	Appraisal Value (JPY million)	Value via Cost Approach (JPY million)	Value (JPY million)						Appraisal NOI yield (%)	Post-Depreciation NOI Yield (%)
						Value via Direct Capitalization Method	Cap Rate (%)	Value via DCF Method	Discount Rate (%)	Terminal Cap Rate (%)	Appraisal NOI (JPY thousand)		
Lodging – Focused	019	Comfort Hotel Suzuka	Daiwa Real Estate Appraisal Co., Ltd.	360	325	357	5.0	361	4.8	5.2	23,510	7.8	4.8
	020	Capsule Plus Yokohama	Daiwa Real Estate Appraisal Co., Ltd.	1,400	2,130	1,420	4.6	1,390	4.4	4.8	67,310	4.5	3.8
	021	Urbain Hiroshima Executive	Daiwa Real Estate Appraisal Co., Ltd.	2,020	1,420	2,030	5.3	2,020	5.1	5.5	112,288	6.2	4.5
	022	The OneFive Garden Kurashiki	The Tanizawa Sogo Appraisal Co., Ltd.	2,440	2,100	2,520	4.8	2,400	4.9	5.0	136,414	7.9	5.2
	023	Nest Hotel Kumamoto	The Tanizawa Sogo Appraisal Co., Ltd.	2,440	2,360	2,470	5.2	2,420	5.3	5.4	148,615	6.7	4.7
	024	Valie Hotel Hiroshima	The Tanizawa Sogo Appraisal Co., Ltd.	1,760	1,660	1,790	4.8	1,740	4.9	5.0	104,292	7.0	3.8
	025	The OneFive Tokyo Shibuya	The Tanizawa Sogo Appraisal Co., Ltd.	4,340	3,840	4,490	3.4	4,280	3.5	3.6	157,957	4.3	3.8
	026	Washington Hotel Plaza Shimonoseki Eki Nishi	The Tanizawa Sogo Appraisal Co., Ltd.	1,220	1,220	1,250	4.8	1,210	4.8 ¹ 4.9 ²	5.0	79,500	7.4	4.7
	027	Smile Hotel Nagano	The Tanizawa Sogo Appraisal Co., Ltd.	748	619	765	4.9	740	5.0	5.1	45,291	6.8	4.6
	028	Hotel Sunshine Utsunomiya	The Tanizawa Sogo Appraisal Co., Ltd.	2,430	2,120	2,510	4.9	2,400	5.0	5.1	134,262	6.1	5.7
	029	Comfort Hotel Osaka Shinsaibashi	The Tanizawa Sogo Appraisal Co., Ltd.	4,010	4,350	4,100	4.1	3,970	4.2	4.3	178,395	4.8	4.3
	030	HOTEL THE KNOT YOKOHAMA	The Tanizawa Sogo Appraisal Co., Ltd.	5,790	5,690	5,990	4.2	5,710	4.3	4.4	282,201	5.9	5.2
	031	Quintessa Hotel Ise Shima	The Tanizawa Sogo Appraisal Co., Ltd.	650	651	651	5.2	649	5.3	5.4	73,390	12.0	8.9
	032	Quintessa Hotel Ogaki	The Tanizawa Sogo Appraisal Co., Ltd.	1,150	1,180	1,160	5.1	1,140	5.2	5.3	107,655	10.1	7.3
	033	THE KNOT SAPPORO	The Tanizawa Sogo Appraisal Co., Ltd.	5,320	5,120	5,470	4.3	5,260	4.4	4.5	246,816	5.0	4.2
Total/Average				76,517	65,545	77,968	4.5	75,830	–	–	3,994,141	5.7	4.4

¹ From first to fifth year

² From sixth year onwards

Major Tenant Data (Hotel Operators)

Name	Industry	Hotel	Fixed Rent in January 2024 Fiscal Period		Total Leased Area	
			(JPY million)	Ratio (%) ¹	(m ²)	Ratio (%)
Nest Hotel Japan Corporation	Hotel Operation	Nest Hotel Sapporo Ekimae Nest Hotel Sapporo Odori Nest Hotel Osaka Shinsaibashi Nest Hotel Matsuyama Nest Hotel Kumamoto	187	15.3	32,141.34	22.1
Greens Co., Ltd.	Hotel Operation	Comfort Hotel Hamamatsu Comfort Hotel Central International Airport Comfort Hotel Kushiro Comfort Hotel Suzuka Comfort Hotel Osaka Shinsaibashi	299	24.5	25,811.72	17.8
OneFive Hotels Inc.	Hotel Operation	The OneFive Osaka Sakaisuji The OneFive Fukuoka Tenjin The OneFive Okayama The OneFive Garden Kurashiki The OneFive Tokyo Shibuya THE KNOT SAPOORO	236	19.3	21,097.46	14.5
Core Global Management Co., Ltd	Hotel Operation	Quintessa Hotel Ise Shima Quintessa Hotel Ogaki	31	2.6	19,406.54	13.4

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

¹ Operator fixed rent as percentage of total portfolio fixed rent

Individual Hotel Financials

(JPY thousand)

Hotel No.		001	004	005	006	008	009
Hotel Name	Total	Smile Hotel Kyoto Shijo	Nest Hotel Sapporo Ekimae	The One Five Osaka Sakaisuji ¹	Comfort Hotel Hamamatsu	Nest Hotel Sapporo Odori	The OneFive Fukuoka Tenjin
(A) Rental Income	2,282,212	57,629	131,174	45,514	55,361	80,001	76,205
Fixed Rent	1,222,928	34,644	32,392	17,311	55,361	26,083	40,895
Variable Rent ³	934,780	22,984	98,781	28,202	-	53,918	35,310
Retail Rent (Fixed)	67,057	-	-	-	-	-	-
Retail Rent (Variable)	17,397	-	-	-	-	-	-
Common Area Fees	3,713	-	-	-	-	-	-
Other Income	36,335	-	-	-	-	-	-
(B) Rental Expenses	220,780	7,233	7,540	6,536	3,725	10,342	4,885
Outsourcing Fees	29,762	600	600	915	600	600	600
Insurance	6,172	201	232	155	147	247	86
Repair Expenses	17,705	690	1,044	1,496	287	665	116
Taxes	126,861	5,381	5,250	3,603	2,420	8,406	3,718
Other Expenses	40,278	359	413	367	270	424	364
(C) NOI (A) - (B)	2,061,431	50,396	123,633	38,977	51,636	69,658	71,320
(D) Depreciation	463,319	18,349	17,469	10,866	15,756	18,041	8,799
(E) Net Rental Income (C) - (D)	1,598,111	32,046	106,164	28,111	35,879	51,617	62,521

(JPY thousand)

Hotel No.	010	011	012	015	017	018	019
Hotel Name	Nest Hotel Osaka Shinsaibashi	Comfort Hotel Central Airport	Smile Hotel Tokyo Asagaya ¹	Nest Hotel Matsuyama	The OneFive Okayama	Comfort Hotel Kushiro	Comfort Hotel Suzuka
(A) Rental Income	166,724	151,441	132,011	87,629	90,571	18,419	15,442
Fixed Rent	65,487	151,441	59,282	35,717	72,233	18,419	15,442
Variable Rent ³	101,237	-	72,728	51,908	18,337	-	-
Retail Rent (Fixed)	-	-	-	-	-	-	-
Retail Rent (Variable)	-	-	-	-	-	-	-
Common Area Fees	-	-	-	-	-	-	-
Other Income	-	-	-	3	-	-	-
(B) Rental Expenses	18,621	14,468	7,500	8,910	5,523	5,446	3,541
Outsourcing Fees	1,200	570	2,556	720	600	900	540
Insurance	363	431	134	306	227	128	74
Repair Expenses	914	515	653	3,743	521	-	789
Taxes	15,735	12,541	3,747	3,731	3,758	4,007	1,729
Other Expenses	408	408	408	409	416	410	408
(C) NOI (A) - (B)	148,103	136,973	124,511	78,718	85,048	12,973	11,901
(D) Depreciation	36,169	33,775	23,016	20,525	17,902	5,817	4,553
(E) Net Rental Income (C) - (D)	111,933	103,198	101,494	58,193	67,145	7,155	7,348

(JPY thousand)

Hotel No.	022	023	024	025	027	028	029
Hotel Name	The OneFive Garden Kurashiki	Nest Hotel Kumamoto ¹	Valie Hotel Hiroshima	The OneFive Tokyo Shibuya	Smile Hotel Nagano	Hotel Sunshine Utsunomiya	Comfort Hotel Osaka Shinsaibashi
(A) Rental Income	28,383	87,680	59,237	123,795	41,859	64,263	65,551
Fixed Rent	22,486	27,348	37,159	44,932	5,852	57,799	59,070
Variable Rent ³	5,896	60,332	21,477	78,863	36,006	–	6,480
Retail Rent (Fixed)	–	–	–	–	–	6,463	–
Retail Rent (Variable)	–	–	–	–	–	–	–
Common Area Fees	–	–	–	–	–	–	–
Other Income	–	–	600	–	–	–	–
(B) Rental Expenses	6,329	7,264	6,178	6,372	2,263	6,102	9,060
Outsourcing Fees	600	780	720	600	480	780	7,579
Insurance	161	271	198	88	73	232	296
Repair Expenses	1,072	820	585	235	90	–	874
Taxes	4,132	4,983	4,306	5,088	1,254	4,727	–
Other Expenses	363	409	367	360	366	362	309
(C) NOI (A) - (B)	22,053	80,416	53,058	117,423	39,595	58,161	56,491
(D) Depreciation	23,428	22,356	23,426	8,110	7,248	4,560	10,535
(E) Net Rental Income (C) - (D)	-1,375	58,059	29,632	109,313	32,347	53,601	45,956

(JPY thousand)

Hotel No.	030	031	032	033	
Hotel Name	HOTEL THE KNOT YOKOHAMA	Quintessa Hotel Ise Shima	Quintessa Hotel Ogaki	THE KNOT SAPPORO	Other
(A) Rental Income	117,350	37,202	29,289	96,439	423,026
Fixed Rent	56,670	17,997	13,658	38,454	216,780
Variable Rent ³	60,680	19,205	15,630	57,985	88,809
Retail Rent (Fixed)	–	–	–	–	60,593
Retail Rent (Variable)	–	–	–	–	17,397
Common Area Fees	–	–	–	–	3,713
Other Income	–	–	–	–	35,732
(B) Rental Expenses	2,504	2,046	1,656	1,373	65,353
Outsourcing Fees	940	940	940	679	3,720
Insurance	263	400	360	197	890
Repair Expenses	941	346	–	99	1,205
Taxes	–	–	–	–	28,337
Other Expenses	358	358	355	396	31,199
(C) NOI (A) - (B)	114,846	35,156	27,632	95,066	357,673
(D) Depreciation	16,053	9,489	14,826	21,008	71,233
(E) Net Rental Income (C) - (D)	98,793	25,667	12,806	74,058	286,439

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

(JPY thousand)

	Hotel Wing International Nagoya	Hotel Wing International Kobe Shin Nagata Ekimae	Hotel Livemax Nihombashi-Hakozaki	Capsule Plus Yokohama	Urbain Hiroshima Executive	Washington Hotel Plaza Shimonoseki Eki Nishi
NOI	59,292	48,045	33,051	41,039	57,420	38,553
Depreciation	11,591	15,228	9,111	5,655	15,475	14,170

Individual Hotel Operating Results

ADR = Average Daily Rate

RevPAR = Revenue per Available Room

GOP = Gross Operating Profit

001 Smile Hotel Kyoto Shijo

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	58.7	76.9	74.6	69.7	67.2	55.4	54.3	61.5	71.7	81.6	69.4	47.6	65.7
ADR (JPY)	5,094	8,898	10,444	8,248	6,188	7,632	6,647	7,014	8,524	13,715	7,901	6,315	8,311
RevPAR (JPY)	2,992	6,847	7,792	5,751	4,161	4,229	3,607	4,315	6,114	11,197	5,485	3,003	5,463
Revenue (JPY million)	12	31	35	27	19	19	17	19	29	50	25	14	302
GOP (JPY million)	-	17	17	10	2	5	2	6	13	31	4	-	113

003 Hotel Wing International Nagoya

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	100	100	23.5	32.9	44.9	61.1	57.1	77.4	69.2	78.8	74.9	61.1	64.9
ADR (JPY)	5,455	5,455	6,762	7,902	5,969	7,341	7,723	7,643	6,344	6,875	7,377	6,269	6,639
RevPAR (JPY)	5,455	5,455	1,590	2,599	2,680	4,483	4,411	5,914	4,388	5,414	5,522	3,833	4,307
Revenue (JPY million)	34	37	11	19	19	33	32	41	32	38	40	28	370
GOP (JPY million)	-	-	-	-	-	-	-	-	-	-	-	-	-

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

004 Nest Hotel Sapporo Ekimae

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	94.6	92.4	88.5	97.0	99.0	98.4	98.1	97.4	94.6	94.8	95.6	95.1	95.5
ADR (JPY)	12,507	8,097	6,831	9,427	12,023	19,039	20,621	15,241	8,651	7,270	7,694	7,096	11,295
RevPAR (JPY)	11,837	7,483	6,043	9,142	11,904	18,728	20,231	14,843	8,184	6,894	7,359	6,751	10,784
Revenue (JPY million)	59	46	36	56	68	105	111	80	52	45	49	45	758
GOP (JPY million)	31	18	11	27	40	70	73	49	23	16	20	16	399

005 The OneFive Osaka Sakaisuji

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	97.0	96.9	96.3	96.4	96.8	97.2	97.0	97.9	98.0	98.3	97.9	94.9	97.0
ADR (JPY)	6,936	7,771	7,836	7,169	5,571	6,041	6,341	6,115	6,233	7,342	6,558	5,295	6,598
RevPAR (JPY)	6,726	7,528	7,548	6,910	5,395	5,872	6,149	5,986	6,111	7,214	6,418	5,027	6,403
Revenue (JPY million)	24	30	29	27	21	23	24	23	24	28	25	20	304
GOP (JPY million)	8	15	14	11	6	9	9	8	8	12	10	4	120

006 Comfort Hotel Hamamatsu

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	83.2	86.7	82.0	80.0	82.4	80.6	86.7	87.1	82.6	85.6	81.0	72.7	82.5
ADR (JPY)	6,431	6,896	6,594	7,498	6,685	7,463	7,601	7,152	7,029	7,572	7,127	6,487	7,058
RevPAR (JPY)	5,348	5,978	5,405	6,000	5,512	6,015	6,589	6,229	5,808	6,481	5,774	4,719	5,825
Revenue (JPY million)	29	36	31	36	32	36	40	36	35	38	35	28	416
GOP (JPY million)	-	-	-	-	-	-	-	-	-	-	-	-	-

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

007 Hotel Wing International Kobe Shin Nagata Ekimae

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	58.8	79.9	67.9	77.5	76.3	68.2	78.7	72.7	74.3	77.8	76.6	69.8	73.3
ADR (JPY)	9,001	8,611	8,748	8,743	7,602	8,228	8,158	7,974	7,844	8,686	8,230	7,301	8,250
RevPAR (JPY)	5,288	6,877	5,944	6,777	5,797	5,613	6,419	5,799	5,825	6,755	6,302	5,094	6,047
Revenue (JPY million)	20	32	25	30	24	24	29	25	26	30	29	23	323
GOP (JPY million)	-	-	-	-	-	-	-	-	-	-	-	-	-

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

008 Nest Hotel Sapporo Odori

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	91.5	91.2	83.6	89.4	92.8	69.5	82.8	85.9	91.2	88.1	90.0	89.0	87.1
ADR (JPY)	14,285	9,147	7,272	9,890	12,172	19,918	21,529	14,784	8,116	7,495	9,084	8,132	11,609
RevPAR (JPY)	13,075	8,344	6,082	8,846	11,293	13,837	17,833	12,703	7,402	6,601	8,179	7,237	10,106
Revenue (JPY million)	47	35	25	36	45	55	70	49	31	28	34	31	491
GOP (JPY million)	22	11	6	16	22	31	43	26	11	8	11	8	221

009 The OneFive Fukuoka Tenjin

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	98.1	97.7	97.7	98.0	97.7	97.6	97.9	97.8	97.8	98.4	97.7	98.1	97.9
ADR (JPY)	11,196	11,390	9,432	10,499	10,325	11,315	11,561	9,851	11,062	14,655	14,121	9,655	11,259
RevPAR (JPY)	10,983	11,132	9,216	10,288	10,092	11,040	11,319	9,633	10,816	14,414	13,796	9,469	11,019
Revenue (JPY million)	24	27	22	25	24	27	28	23	27	34	34	23	324
GOP (JPY million)	12	16	11	14	11	14	13	9	14	17	18	9	164

010 Nest Hotel Osaka Shinsaibashi

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	77.4	77.7	76.7	73.3	73.4	79.2	87.5	87.8	91.4	92.6	89.9	85.9	82.8
ADR (JPY)	8,075	7,842	9,681	8,819	7,438	7,607	8,140	7,682	7,647	8,399	8,668	7,348	8,102
RevPAR (JPY)	6,247	6,094	7,428	6,466	5,457	6,022	7,123	6,741	6,986	7,779	7,792	6,311	6,706
Revenue (JPY million)	53	57	67	60	49	56	66	61	65	70	73	59	742
GOP (JPY million)	26	29	39	31	21	26	33	30	34	37	40	27	378

011 Comfort Hotel Central International Airport

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	63.7	64.1	63.4	71.0	71.2	74.4	74.5	74.7	69.1	70.8	73.4	70.5	70.1
ADR (JPY)	8,358	8,400	9,125	9,472	9,057	8,993	9,215	9,138	9,127	10,285	9,887	8,960	9,189
RevPAR (JPY)	5,321	5,386	5,784	6,727	6,445	6,690	6,861	6,827	6,304	7,284	7,257	6,315	6,442
Revenue (JPY million)	52	58	61	73	68	73	74	72	69	78	80	69	831
GOP (JPY million)	-	-	-	-	-	-	-	-	-	-	-	-	-

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

012 Smile Hotel Tokyo Asagaya

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	99.9	99.6	99.4	99.5	100.0	99.4	99.8	99.9	99.5	99.8	99.3	95.5	99.3
ADR (JPY)	12,291	13,113	13,452	11,736	10,589	10,711	11,078	10,708	11,917	12,606	12,551	9,934	11,723
RevPAR (JPY)	12,276	13,064	13,372	11,678	10,592	10,649	11,056	10,702	11,852	12,584	12,464	9,490	11,641
Revenue (JPY million)	38	45	45	40	35	37	38	36	41	42	43	33	479
GOP (JPY million)	24	30	30	25	21	22	23	21	26	27	28	17	299

015 Nest Hotel Matsuyama

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	75.6	82.1	73.5	81.3	82.5	83.5	92.9	90.0	90.0	95.5	94.4	92.6	86.3
ADR (JPY)	5,997	6,045	6,146	6,232	5,611	5,362	6,783	5,977	6,414	6,663	5,580	5,217	6,005
RevPAR (JPY)	4,536	4,965	4,520	5,069	4,629	4,479	6,301	5,380	5,775	6,363	5,270	4,829	5,181
Revenue (JPY million)	30	36	33	39	34	35	44	40	42	46	42	36	462
GOP (JPY million)	9	13	10	14	11	11	17	14	17	20	16	10	168

016 Hotel Livemax Nihombashi-Hakozaki

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

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

017 The OneFive Okayama

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	98.4	99.0	98.7	98.6	98.9	99.2	99.3	99.5	99.0	99.1	96.9	93.2	98.3
ADR (JPY)	4,999	6,091	5,480	7,566	5,336	5,244	6,403	5,665	6,092	7,533	5,201	4,518	5,857
RevPAR (JPY)	4,917	6,031	5,406	7,458	5,277	5,200	6,360	5,635	6,030	7,462	5,042	4,210	5,757
Revenue (JPY million)	29	39	34	49	33	34	42	36	40	47	33	28	449
GOP (JPY million)	5	19	15	27	12	14	20	17	15	25	13	5	193

018 Comfort Hotel Kushiro

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	87.0	93.9	82.3	88.3	93.4	95.6	93.1	94.4	87.4	78.2	67.8	68.5	85.8
ADR (JPY)	6,174	6,227	6,073	6,978	7,293	9,203	10,162	9,068	8,034	6,889	6,196	5,962	7,459
RevPAR (JPY)	5,371	5,844	4,998	6,162	6,812	8,802	9,457	8,557	7,024	5,387	4,201	4,084	6,400
Revenue (JPY million)	20	23	19	25	26	35	38	33	28	21	17	16	305
GOP (JPY million)	-	-	-	-	-	-	-	-	-	-	-	-	-

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

019 Comfort Hotel Suzuka

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	71.9	85.4	71.5	72.4	78.8	82.2	85.4	80.3	72.7	82.3	83.4	62.8	77.5
ADR (JPY)	5,444	7,039	6,135	6,134	5,732	6,677	7,726	7,847	6,540	5,897	5,983	5,358	6,425
RevPAR (JPY)	3,913	6,012	4,386	4,438	4,518	5,487	6,596	6,305	4,758	4,856	4,989	3,366	4,977
Revenue (JPY million)	11	19	13	14	14	17	21	20	15	15	16	11	192
GOP (JPY million)	-	-	-	-	-	-	-	-	-	-	-	-	-

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

020 Capsule Plus Yokohama

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

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

021 Urbain Hiroshima Executive

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	59.1	69.5	50.1	59.1	60.1	66.4	70.1	75.5	77.7	80.7	61.8	41.8	64.4
ADR (JPY)	6,599	7,351	7,630	10,338	7,138	7,103	8,194	7,351	8,173	8,130	6,580	5,951	7,613
RevPAR (JPY)	3,897	5,110	3,824	6,111	4,291	4,719	5,747	5,549	6,350	6,562	4,065	2,490	4,899
Revenue (JPY million)	18	27	19	32	22	25	30	28	33	33	21	13	305
GOP (JPY million)	–	–	–	–	–	–	–	–	–	–	–	–	–

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

022 The OneFive Garden Kurashiki

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	–	77.9	87.3	94.8	96.3	93.9	98.9	97.4	97.3	97.3	96.4	90.4	93.4
ADR (JPY)	–	8,523	7,254	11,016	7,359	7,205	9,309	8,417	9,095	11,079	6,977	5,907	8,400
RevPAR (JPY)	–	6,642	6,335	10,442	7,086	6,766	9,211	8,197	8,846	10,775	6,726	5,337	7,848
Revenue (JPY million)	–	23	22	36	24	24	32	28	31	36	23	19	303
GOP (JPY million)	–	7	–	13	1	0	8	3	4	10	–	-3	46

Note: Temporarily closed from January 1, 2023, and reopened on March 1, 2023

023 Nest Hotel Kumamoto

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	100	100	57.5	72.8	69.9	77.8	82.7	84.5	89.4	89.4	85.0	78.1	82.2
ADR (JPY)	5,007	5,000	6,014	7,555	6,311	6,621	7,152	7,527	7,946	8,966	6,999	5,906	6,746
RevPAR (JPY)	5,007	5,000	3,456	5,498	4,411	5,148	5,915	6,359	7,106	8,012	5,950	4,612	5,544
Revenue (JPY million)	28	31	22	36	28	33	38	40	46	50	39	30	426
GOP (JPY million)	21	23	6	17	10	14	17	20	25	28	18	10	215

024 Valie Hotel Hiroshima

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	100	100	69.1	86.5	57.8	64.7	77.1	73.3	77.2	73.5	44.7	44.9	72.2
ADR (JPY)	7,500	7,500	7,042	7,567	6,939	7,213	8,369	7,717	7,629	8,187	6,851	5,163	7,421
RevPAR (JPY)	7,500	7,500	4,863	6,547	4,013	4,668	6,456	5,658	5,889	6,014	3,064	2,319	5,359
Revenue (JPY million)	35	39	27	41	20	25	34	29	31	31	16	12	346
GOP (JPY million)	24	29	9	20	7	9	14	12	16	14	3	-	165

025 The OneFive Tokyo Shibuya

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	99.0	99.0	98.1	98.7	99.2	98.9	98.6	98.1	99.2	100.4	100.6	100.4	99.2
ADR (JPY)	14,341	20,624	22,155	17,307	14,545	15,450	14,775	17,312	22,169	21,614	21,357	15,586	18,130
RevPAR (JPY)	14,199	20,421	21,745	17,082	14,431	15,284	14,563	16,975	21,990	21,694	21,481	15,655	17,983
Revenue (JPY million)	29	46	47	38	31	34	33	37	49	47	48	35	481
GOP (JPY million)	13	31	32	19	14	19	15	20	31	24	28	14	266

026 Washington Hotel Plaza Shimonoseki Eki Nishi

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

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

027 Smile Hotel Nagano

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	-	98.8	99.8	98.5	96.9	96.0	98.5	97.3	99.2	99.1	96.0	95.3	97.8
ADR (JPY)	-	5,854	6,959	7,467	6,757	6,907	8,839	7,421	8,470	8,044	7,850	6,252	7,352
RevPAR (JPY)	-	5,785	6,944	7,356	6,547	6,631	8,704	7,222	8,398	7,970	7,537	5,960	7,187
Revenue (JPY million)	-	14	16	18	15	16	21	17	20	18	18	14	192
GOP (JPY million)	-	6	7	7	6	6	11	7	10	8	7	4	84

Note : Rebranded and reopened on March 1, 2023 following the end of contract with the former operator on December 26, 2022.

028 Hotel Sunshine Utsunomiya

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	98.1	98.1	62.8	68.7	62.4	61.6	68.5	71.9	72.6	69.6	68.9	56.9	71.5
ADR (JPY)	8,272	8,272	6,281	6,638	6,112	6,405	6,941	6,860	7,380	7,230	6,590	6,211	7,041
RevPAR (JPY)	8,117	8,117	3,941	4,562	3,813	3,947	4,752	4,929	5,358	5,032	4,537	3,531	5,035
Revenue (JPY million)	36	40	60	24	20	21	25	26	29	27	25	19	356
GOP (JPY million)	20	21	38	5	1	4	7	6	10	8	4	-	129

029 Comfort Hotel Osaka Shinsaibashi

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	86.6	90.5	83.3	82.8	85.3	83.7	86.4	84.0	84.4	82.2	81.3	77.0	83.9
ADR (JPY)	8,372	9,584	10,125	10,473	8,631	9,006	10,076	9,668	10,445	11,378	11,358	9,618	9,894
RevPAR (JPY)	7,249	8,676	8,438	8,669	7,359	7,534	8,710	8,122	8,812	9,352	9,232	7,409	8,305
Revenue (JPY million)	43	58	54	58	47	50	58	52	58	60	61	49	652
GOP (JPY million)	20	29	27	28	16	23	27	23	26	32	32	21	306

030 HOTEL THE KNOT YOKOHAMA

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	96.9	97.7	96.4	94.5	93.9	96.2	95.9	94.9	93.9	95.9	96.2	87.5	95.0
ADR (JPY)	11,831	13,585	12,845	13,760	11,979	12,365	13,220	12,155	11,779	12,060	14,953	10,553	12,618
RevPAR (JPY)	11,470	13,270	12,379	12,998	11,249	11,889	12,676	11,540	11,061	11,564	14,388	9,238	11,984
Revenue (JPY million)	52	67	59	64	54	58	61	54	54	55	69	45	695
GOP (JPY million)	27	34	26	32	24	28	29	24	24	26	37	15	332

031 Quintessa Hotel Ise Shima

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	63.2	74.6	50.4	56.7	62.1	71.5	65.0	55.9	66.6	80.9	72.0	76.5	66.3
ADR (JPY)	8,213	10,276	8,714	10,203	6,881	8,410	11,507	9,015	8,202	7,943	8,747	7,656	8,797
RevPAR (JPY)	5,192	7,664	4,392	5,786	4,271	6,010	7,481	5,038	5,462	6,428	6,299	5,853	5,837
Revenue (JPY million)	33	53	29	43	29	41	50	33	41	43	42	41	481
GOP (JPY million)	-	-	-	-	-	-	-	-	-	-	-	-	-

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

032 Quintessa Hotel Ogaki

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	87.2	88.3	91.3	87.4	82.4	79.8	83.7	81.9	81.7	93.8	86.5	72.1	84.6
ADR (JPY)	6,406	7,193	6,451	6,555	5,878	6,283	7,090	6,565	6,221	6,353	6,308	6,106	6,460
RevPAR (JPY)	5,584	6,355	5,889	5,726	4,842	5,015	5,934	5,377	5,080	5,957	5,457	4,404	5,467
Revenue (JPY million)	26	33	30	36	31	28	32	28	34	38	38	32	389
GOP (JPY million)	-	-	-	-	-	-	-	-	-	-	-	-	-

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

033 THE KNOT SAPPORO

	2023											2024	Average/ Cumulative
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Occupancy (%)	96.5	99.2	99.1	99.2	99.2	98.2	98.5	99.1	99.3	99.6	98.8	99.1	98.8
ADR (JPY)	17,989	10,692	8,807	11,320	14,382	26,404	26,984	17,351	11,957	10,419	17,550	14,477	15,684
RevPAR (JPY)	17,355	10,606	8,729	11,232	14,265	25,917	26,586	17,202	11,877	10,374	17,348	14,353	15,503
Revenue (JPY million)	73	50	40	53	64	117	120	76	55	47	80	67	844
GOP (JPY million)	33	12	4	14	26	75	68	28	8	6	37	17	335

Portfolio Weighting & NOI Yield by Region

Region	Number of Hotels	Acquisition Price (JPY million)	Portfolio Weighting (%)	Average Appraisal NOI Yield (%)
Hokkaido & Tohoku	4	8,810	12.6	6.2
Kanto (ex-Tokyo)	4	9,160	13.1	5.8
Tokyo	3	8,970	12.8	5.0
Hokuriku & Tokai	6	11,508	16.5	6.0
Kinki	5	18,900	27.1	4.3
Chugoku & Shikoku	6	8,915	12.8	7.9
Kyushu & Okinawa	2	3,600	5.2	7.2
Total	30	69,863	100	5.7

Major Capital Expenditures

a. Major Planned Capital Expenditures

Hotel Name	Location	Purpose	Timing	Forecast Expenditure (JPY million)
Valie Hotel Hiroshima	Hiroshima	Repair of exterior walls Roof waterproofing	Aug – Sep 2024	53
Valie Hotel Hiroshima	Hiroshima	Guestroom renovation	Aug – Sep 2024	43
Hotel Sunshine Utsunomiya	Utsunomiya Tochigi	Upgrade of HVAC	May 2024	41
Hotel Wing International Kobe Shin Nagata Ekimae	Kobe, Hyogo	Repair of exterior walls	Aug – Sep 2024	40
Valie Hotel Hiroshima	Hiroshima	Replacement of guestroom fan coil units	Aug – Sep 2024	38
Quintessa Hotel Ogaki	Ogaki, Gifu	Upgrade of HVAC	Oct 2024	29
Nest Hotel Kumamoto	Kumamoto	Upgrade of elevators	Sep 2024	28
Hotel Wing International Kobe Shin Nagata Ekimae	Kobe, Hyogo	Upgrade of HVAC	May 2024	25
The OneFive Osaka Sakaisuji	Osaka	Renovation of guest bathrooms	Jan 2025	18
Washington Hotel Plaza Shimonoseki Eki Nishi	Shimonoseki Yamaguchi	Upgrade of HVAC	Aug 2024	13
Comfort Hotel Kushiro	Kushiro, Hokkaido	Replacement of parking lot systems	May 2024	9
Quintessa Hotel Ise Shima	Ise, Mie	Purchase of guestroom beds	Dec 2024	6
Comfort Hotel Kushiro	Kushiro, Hokkaido	Replacement of fire extinguishers	Feb 2024	2

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

Construction work totaled JPY 166 million during the January 2024 Fiscal Period comprising capital expenditure of JPY 149 million and repair work of JPY 17 million expensed during the period.

Hotel Name	Location	Purpose	Timing	Expenditure (JPY million)
Valie Hotel Hiroshima	Hiroshima	Upgrade of elevators	Jan 2024	20
Nest Hotel Sapporo Ekimae	Sapporo	Upgrade of guest bathrooms	Sep – Oct 2023	18
Nest Hotel Osaka Shinsaibashi	Osaka	Replacement of LED lighting	Jan 2024	10
Smile Hotel Kyoto Shijo	Kyoto	Upgrade of hot water systems	Aug – Sep 2023	10