



Ichigo Hotel July 2024 Fiscal Period Corporate Presentation

September 17, 2024

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





**Make The World
More Sustainable**

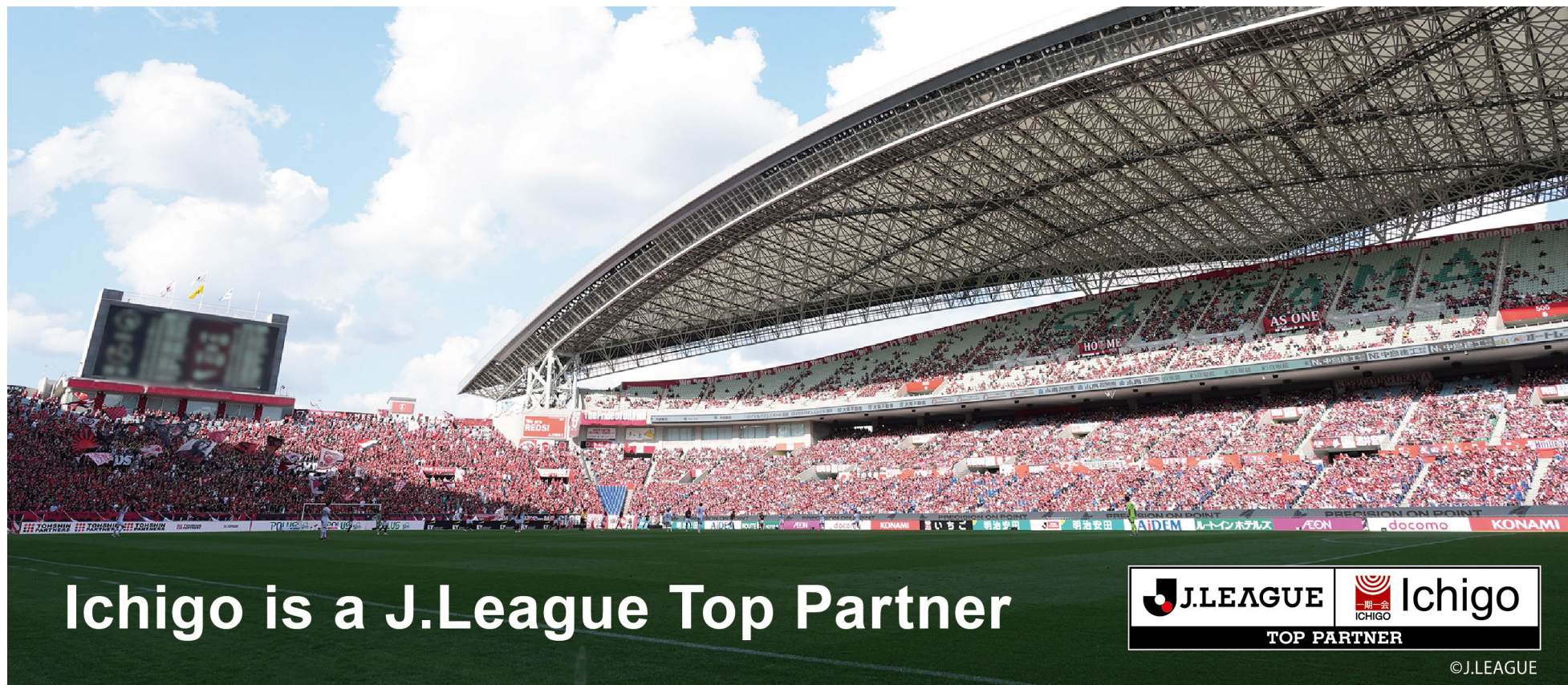


World-Class Excellence

Ichigo's
Hiromi Miyake



Ichigo



July 2024 Results

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July 2024 Results

July 2024 Highlights

	Results	Details
Net Income	JPY 995M +JPY 273M (+37.9%) YOY	<ul style="list-style-type: none"> +JPY 72M (+7.8%) vs. Mar 2024 forecast Achieved 8 consecutive periods of earnings growth Driven by earnings increase from newly-acquired 5 hotels
RevPAR	JPY 8,259 (21 variable rent hotels) +JPY 761 (+10.1%) YOY	<ul style="list-style-type: none"> Occupancy: 88.4% (+0.3% vs. 88.1% forecast) ADR: JPY 9,344 (+3.3% vs. JPY 9,047 forecast) YOY RevPAR growth across all areas
NOI	JPY 2,155M +JPY 566M (+35.6%) YOY	<ul style="list-style-type: none"> Record NOI since listing +JPY 68M (+3.3% vs. Mar 2024 forecast)
Environmental Initiatives	<ul style="list-style-type: none"> Newly transitioned 7 hotels to renewable energy Reduced water usage via installing water-saving equipment 	<ul style="list-style-type: none"> Purchased non-fossil certificates for hotels that have not completed renewable energy transition to continue using 100% renewable energy 24% water reduction per person at 10 hotels where water-saving equipment was installed
Dividend	JPY 3,040 +JPY 209 (+7.4%) YOY	<ul style="list-style-type: none"> +JPY 220 (+7.8%) vs. Mar 2024 forecast +JPY 38 (+0.7%) vs. Jul 2024 revised forecast Driven by profit growth from newly-acquired hotels exceeding existing hotels' profit growth & dilution
NAV	JPY 146,944 +JPY 4,383 (+3.1%) YOY	<ul style="list-style-type: none"> Record NAV since listing Appraisal value increase on NOI, NCF increase Unrealized Gains: JPY 8.4B, +JPY 1.4B (+20.5%) YOY

NAV = BPS + Unrealized Capital Gains per Share

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July 2024 Earnings Breakdown

Dividend Exceeds Initial & Revised Forecasts due to Strong Asset Management Performance

(JPY million)

	Jul 2023 Actual	Jul 2024 Actual (A)	Previous Forecast (Mar 2024) (B)	vs. Forecast (A) - (B)	(Reference) Revised Forecast (Jul 2024)	Major Variation Factors (vs. Initial Forecast)
Operating Revenue	1,796	2,440	2,394	+45	2,433	<u>Increase in Operating Revenue +45</u>
Variable Rent	756	1,011	977	+34	1,008	Increase in variable rent +122 (11 of 22 hotels including Nagoya, Ise Shima, Hiroshima, Kyoto)
Fixed Rent	992	1,284	1,278	+6	1,284	Decrease in variable rent -88 (Okayama, Osaka Sakaisuji, Kumamoto)
Other (Gains on Sales, etc.)	47	143	138	+4	139	Increase in retail rent +1
Operating Expenses	862	1,126	1,148	-22	1,131	Increase +7 (KNOT YOKOHAMA, KNOT SAPPORO, Kumamoto)
Repair & Maintenance	31	26	45	-19	26	Decrease -6 (Utsunomiya) Line item reclassification to fixed rent
Depreciation	387	466	484	-18	469	Increase in utility and other income +3
Operating Profit	933	1,313	1,246	+67	1,302	<u>Decrease in Operating Expenses -4</u>
Recurring Profit	722	996	924	+72	984	Decrease in repair expenses -19
Net Income	721	995	923	+72	983	Decrease in depreciation -18
Dividend	JPY 2,831	JPY 3,040	JPY 2,820	+JPY 220	JPY 3,002	Decrease in administrative expenses -15
FFO	JPY 4,382	JPY 4,475	-	-	-	Fixed Asset tax -5
NOI	1,589	2,155	2,087	+68	2,148	Other expenses -2
Post-Depreciation NOI	1,201	1,689	1,603	+86	1,678	Increase in AM fee +34
Capex	551	257	415	-157	-	Increase in utility expenses +4
Book Value	54,704	69,320	-	-	-	<u>Increase in Non-Operating Profit +2</u>
No. Of Outstanding Shares	254,974	327,489	327,489	-	-	BELS certification subsidy
						<u>Decrease in Non-Operating Expenses -2</u>
						Decrease in interest expenses -1
						Decrease in borrowing-related expenses -1
						<u>Reference</u>
						Dividend
						+7.8% vs. March 2024 forecast
						+7.3% (+JPY 209) YOY

Continued Hotel Earnings Growth

YOY Growth Across All KPIs on Demand Exceeding Drop-Out From End of Domestic Travel Subsidy Program

Variable Rent Hotels (21 Hotels)

	Feb 1, 2023 - Jul 31, 2023	Feb 1, 2024 - Jul 31, 2024	Change	YOY
Room Revenue (JPY M)	4,273	4,775	+503	+11.8%
Total Revenue (JPY M)	4,698	5,234	+536	+11.4%
RevPAR (JPY)	7,498	8,259	+760	+10.1%
Occupancy	83.7%	88.4%	+4.7%	+5.6%
ADR (JPY)	8,957	9,344	+387	+4.3%

Total Portfolio (28 Hotels)

	Feb 1, 2023 - Jul 31, 2023	Feb 1, 2024 - Jul 31, 2024	Change	YOY
Room Revenue (JPY M)	5,454	6,117	+662	+12.1%
Total Revenue (JPY M)	5,942	6,610	+668	+11.2%
RevPAR (JPY)	7,006	7,755	+749	+10.7%
Occupancy	81.1%	85.3%	+4.2%	+5.2%
ADR (JPY)	8,643	9,094	+451	+5.2%

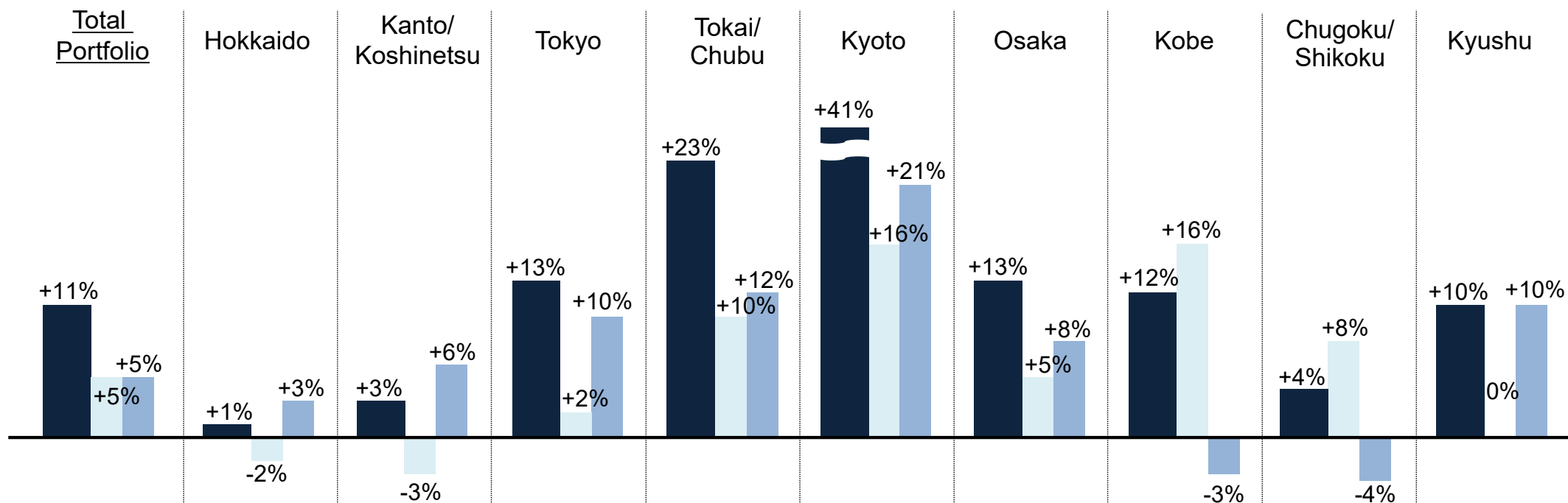
Data excludes Capsule Plus Yokohama and Washington Hotel Plaza Shimonoseki Eki Nishi. Operating results before acquisition are based on data provided by previous owner.

RevPAR Growth in All Regions – Demand Recovery in Kyoto & Tokai

YOY by Region (Feb 2024 – Jul 2024)

■ RevPAR ■ Occupancy ■ ADR

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



	(JPY)								
RevPAR	10,773	8,553	14,149	6,543	7,506	7,815	6,779	5,707	6,968
Occupancy	91.5%	84.5%	96.0%	78.1%	78.3%	87.2%	82.9%	88.4%	84.9%
No. Hotels	4	3	3	6	1	3	1	5	2
% of Total Portfolio Rental Income	17%	11%	13%	17%	3%	13%	2%	14%	6%

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

Growing Earnings via Re-Tenancing & Improved Contract Terms

Rental Income Growth on Back of Re-Tenancing After End of Lease Contracts & Improving Lease Contract Terms at Renewals

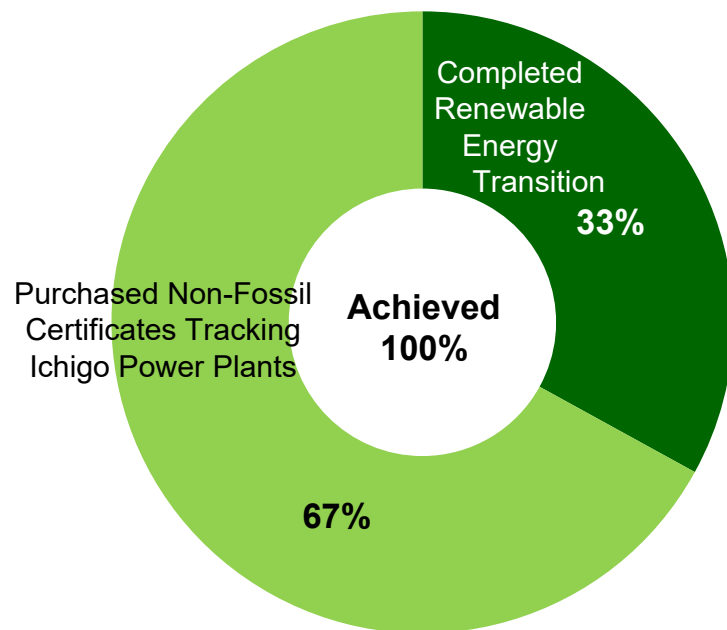
- ✓ Hotel Wing International Nagoya
 - Achieved +6% rental income increase in Jul 2024 vs. Jul 2019 due to changing variable rent percentage & reducing fixed rent, in tandem with inbound tourist and business demand recovery

*Excludes Jan 2022 to Mar 2023 when all rooms were leased to the local government
- ✓ Smile Hotel Kyoto Shijo
 - Driving stability via Mar 2024 lease contract renewal with +17% fixed rental income increase
- ✓ Capsule Plus Yokohama
 - Achieved +38% rental income increase in Jul 2024 vs. before lease contract renewal due to rebranding, changing to variable rent contract from fixed rent contract & maximizing capturing domestic leisure demand

Sustainability Initiatives

- Achieved 100% renewable energy transition at all hotels
 - ✓ Completed renewable energy transition at 16 hotels
 - ✓ Purchased non-fossil certificates for other hotels
 - ✓ Ongoing discussions with tenants of the 14 hotels that purchased non-fossil certificates to transition to renewable energy
- Completed installment of water-saving equipment at 10 hotels; Achieved 24% water reduction per person

Renewable Energy Transition (as of August 31, 2024)



Annual Energy Transition/Carbon Offset Forecast

CO2 Reduction c. **7,723** tons

Calculated as 0.429kg CO2 per kWh

100% 
Green Energy

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

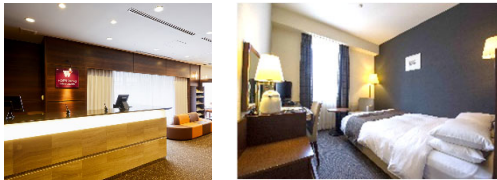
Shareholder Discount Program

Providing Hotel Discounts to Ichigo Hotel Shareholders in Cooperation With Hotel Operators

Minacia Co., Ltd.

Hotel Wing International

- ✓ Special rate 12% lower than rates on hotel website



Applicable Ichigo Hotel-Owned Hotels

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

K.K. Hospitality Operations

Smile Hotels, THE KNOT

- ✓ Special rate 10% lower than rates on hotel website



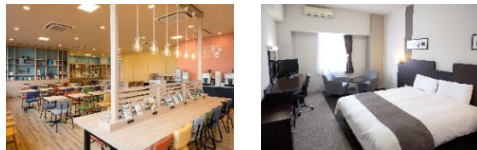
Applicable Ichigo Hotel-Owned Hotels

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

Greens Co., Ltd.

Choice Hotels

- ✓ Special rate 10% or 13% lower than rates on hotel website



Applicable Ichigo Hotel-Owned Hotels

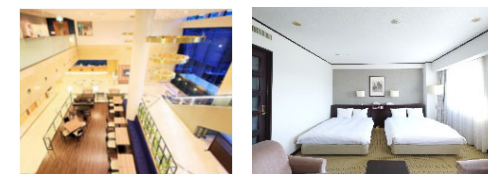
- Comfort Hotel Hamamatsu
- Comfort Hotel Central International Airport
- Comfort Hotel Kushiro
- Comfort Hotel Suzuka
- Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)

Core Global Management Co., Ltd.

Quintessa Hotels

*Only applicable to hotels owned by Ichigo Hotel

- ✓ Special rate 10% lower than rates on hotel website



Applicable Ichigo Hotel-Owned Hotels

- Quintessa Hotel Ise Shima
- Quintessa Hotel Ogaki

Hotels operated by Minacia, Hospitality Operations, and Greens include hotels not owned by Ichigo Hotel

Ichigo J.League Shareholder Program

Represents Two Firsts for a Shareholder Program in Japan

- First Japanese company to include not just its own shareholders, but also the shareholders of the REITs and solar power producer that it manages, in its shareholder program (83,000 shareholders total)
- First company to offer shareholders free tickets to every J.League game at every J.League club

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



Ichigo J.League Shareholder Program Website Landing Page

Tickets to 2023 J.League Awards (December 5, 2023)

Invited shareholders to attend the 2023 J.League Awards, which celebrated the achievements of players, coaches, clubs, and referees during the 2023 season



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Sustainability as a Key Management Priority

Higher-Than-Appraisal Value Sale of Value-Add Hotel

Gains on Sale (c. JPY 2.18B) to be Distributed as Jan 2025 Dividend

- Sold at 1.7X Appraisal Value, 2.2X Book Value
- Sale proceeds to be used for growth investments

Hotel Name	Nest Hotel Sapporo Ekimae
	
Sale Price	JPY 4,700M
Book Value	JPY 2,130M
Appraisal Value	JPY 2,730M
Gains on Sale	JPY 2,181M (Expected)
Sale Date	December 25, 2024
Buyer	Ichigo Estate

Driving Revenue Increase at Lease Contract-End

Seeking Value-Add Initiatives to Maximize Shareholder Value Such as Rebranding, Large-Scale Renovations, and Re-examination of Contract Terms

6 Hotels Ending Lease Contract by Jan 2026 Fiscal Period-End

Lease Contract End	Hotel Name	Region	Lease Terms
Jan 2025	Valie Hotel Hiroshima	Chugoku	Variable Rent
Jul 2025	Nest Hotel Sapporo Odori	Hokkaido	Variable Rent
Jul 2025	Smile Hotel Asagaya	Tokyo	Variable Rent
Jan 2026	Nest Hotel Osaka Shinsaibashi	Kinki	Variable Rent
Jan 2026	Nest Hotel Kumamoto	Kyushu	Variable Rent
Jan 2026	Nest Hotel Matsuyama	Shikoku	Variable Rent

Driving Shareholder Value via Ichigo Sponsor Pipeline

14 Hotels Across Japan (JPY 63.7B) in Sponsor Pipeline as of May 2024

Sponsor-Owned Hotels By Area

Hokkaido/Tohoku	Kanto Koshinetsu		Tokyo	Kinki	Chugoku/Shikoku
					
Sendai	Yokohama	Utsunomiya, Tochigi	Shinjuku	Osaka (Namba)	Hiroshima
Kyushu					
					
					
		Fukuoka			

Area	No. Of Hotels	Book Value at Acquisition (JPY M)
Hokkaido/Tohoku	1	2,807
Kanto Koshienetsu	2	5,331
Tokyo	1	7,349
Kinki	2	20,384
Chugoku/Shikoku	1	3,962
Kyushu	7	23,940
Total	14	63,775

Shareholder-Oriented AM Fee Structure

- Continued Implementation of No Fixed Fee, Performance Fee-Only Structure i.e., Performance-Linked Fee Structure
- To Further Incentivize the Asset Management Company to Continue Focusing on Long-Term Performance, Ichigo Hotel Proposes the Following Revisions at its Shareholder Meeting
 - ✓ Revise Gains on Sale Performance Fee
 - If a Gains on sale Performance Fee arises, subtract the Gains on Sale Performance Fee amount from the NOI & Dividend Performance Fee
 - ✓ Reduce the rates of the Gains on Merger Performance Fee and Gains on REIT TOB Sale Performance Fee from 15% to 10%
 - ✓ Provide More Detail on Gains on REIT TOB Sale Performance Fee
 - Reflect the possibility of squeeze-out transactions initiated by the buyer after a TOB, squeezed-out shares will be included in the calculation of the additional performance fee
 - Portion of performance fee that corresponds to the squeezed-out shares will be calculated at the time of the completion of the squeeze-out transaction

The change in performance fee will be effective on October 26, 2024, pending approval of Proposal 3: Amendment to the Articles of Incorporation (AOI) – Asset Management Fee Reduction & Linkage to Ichigo Hotel Share Performance at the Sixth Shareholder Meeting scheduled on October 26, 2024.

Earnings Forecasts

January 2025 Forecast

- Forecasting Record High Dividend
- Impact of AM Fee Change Under Revised Forecast: Dividend +JPY 1,176, +13.1%

(JPY million)

	Jan 2024 Actual (A)	Jan 2025 Previous Forecast (Jul 2024)	Jan 2025 Revised Forecast (B)	vs. Forecast (B) - (A)	Major Variation Factors (vs. Initial Forecast)
Operating Revenue	2,282	4,607	4,564	+2,282	<u>Increase in Operating Revenue +2,282</u> Gains on sale: +2,181 (Sapporo Ekimae) Increase on fixed rent +89 (KNOT SAPPORO, Kurashiki, KNOT YOKOHAMA) Decrease in fixed rent -11 (Valie Hiroshima) Increase in variable rent +94 (Ise Shima, OneFive Tokyo Shibuya, Nagoya) Decrease in variable rent -73 (OneFive Fukuoka Tenjin/Osaka Sakaisuji)
Variable Rent	934	998	930	-4	
Fixed Rent	1,222	1,281	1,296	+74	
Other (Gains on Sales, etc.)	124	2,327	2,337	+2,212	
Operating Expenses	1,032	1,679	1,287	+255	Increase in retail rent +17 (CF Shinsaibashi, KNOT YOKOHAMA, KNOT SAPPORO, Kumamoto) Increase in utility income +14 Decrease from sale of Nest Sapporo Ekimae -29 (fixed rent -3, variable rent -25)
Repair & Maintenance	17	80	74	+56	
Depreciation	463	481	465	+2	
Operating Profit	1,250	2,927	3,277	+2,027	<u>Increase in Operating Expenses +255</u> Increase in AM fee +72 Increase in repair expenses +56 Increase in fixed asset tax +44 Non-deductible consumption taxes +35 Increase in administrative expenses +25 Increase in utility expenses +13 Increase in insurance/management outsourcing fee/trust fee +5
Recurring Profit	975	2,587	2,951	+1,975	
Net Income	974	2,586	2,950	+1,975	
Dividend	JPY 2,976	JPY 7,899	JPY 9,009	+JPY 6,033	
RevPAR (Variable Rent Hotels)	JPY 7,937	JPY 8,131	JPY 7,986	+JPY 49	<u>Increase in Non-Operating Expenses +50</u> Increase in interest expenses +67 Decrease in borrowing-related expenses -17
NOI	2,061	2,085	2,042	-18	
Post-Depreciation NOI	1,598	1,603	1,577	-20	
Capex	149	710	986	+837	<u>Reference</u> Dividend: +202.7% YOY ADR: JPY 9,296, Occupancy: 85.9% 21 Variable Rent Hotels (Sale of Nest Sapporo Ekimae on Dec 25, 2024)
No. Of Outstanding Shares	254,974	327,489	327,489	+72,515	

The AM fee forecast assumes the AOI revisions proposed under the Sixth Shareholder Meeting scheduled on October 26, 2024.

July 2025 Forecast

- Forecasting One-Time Profit Decrease on NOI Decrease From Nest Hotel Sapporo Ekimae Sale & Downtime for Hotels With Lease End Contracts
- No Change in Long-Term Profit Growth After July 2025 Fiscal Period

(JPY million)

	Jul 2024 Actual (A)	Jul 2025 Forecast (B)	vs. Forecast (B) - (A)	Major Variation Factors (vs. Initial Forecast)
Operating Revenue	2,440	2,314	-126	<u>Decrease in Operating Revenue -126</u> Increase in fixed rent +26 (KNOT YOKOHAMA, Kurashiki, Nagano) Decrease in fixed rent -28 (Sapporo Odori, Valie Hiroshima) Increase in variable rent +40
Variable Rent	1,011	908	-103	(Nest Osaka Shinsaibashi, Kumamoto, Matsuyama)
Fixed Rent	1,284	1,250	-34	Decrease in variable rent -47 (Valie Hiroshima)
Other (Gains on Sales, etc.)	143	154	+11	Increase in retail rent +5 (Comfort Shinsaibashi)
Operating Expenses	1,126	1,093	-33	Increase in utility income +6 Decrease from sale of Nest Sapporo Ekimae -127 (fixed rent -31, variable rent -96)
Repair & Maintenance	26	43	+17	<u>Decrease in Operating Expenses -33</u>
Depreciation	466	450	-15	Decrease in AM fee -55
Operating Profit	1,313	1,221	-92	Decrease in depreciation -15
Recurring Profit	996	896	-100	Decrease in fixed asset tax -3
Net Income	995	895	-100	Increase in insurance/management outsourcing fee/trust fee +4
Dividend	JPY 3,040	JPY 2,733	-JPY 307	Increase in utility expenses +5 Increase in administrative expenses +14 Increase in repair expenses +17
NOI	JPY 8,259	JPY 7,615	-JPY 643	<u>Dropping Out of Non-Operating Profit -2</u>
Post-Depreciation NOI	2,155	2,005	-149	<u>Increase in Non-Operating Expenses +6</u> Increase in interest expenses +13
Capex	1,689	1,555	-134	Decrease in borrowing-related expenses -7
No. Of Outstanding Shares	257	645	+387	<u>Reference</u> Dividend: -10.0% YOY
No. Of Hotels	327,489	327,489	—	ADR: JPY 9,404, Occupancy: 81.0%
				20 Variable Rent Hotels

Ichigo's Commitment to ESG



Ichigo Sustainability Policy

Harmony With the Environment and Recycling

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

Addressing Climate Change and Shift to Low-Carbon Society

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

Regulatory and Environmental Compliance

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

Training, Awareness, and Cooperation With Stakeholders

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

Sustainability Performance Communication and Disclosure

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

Sustainable Procurement

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

Building a Diverse, Inclusive Organization

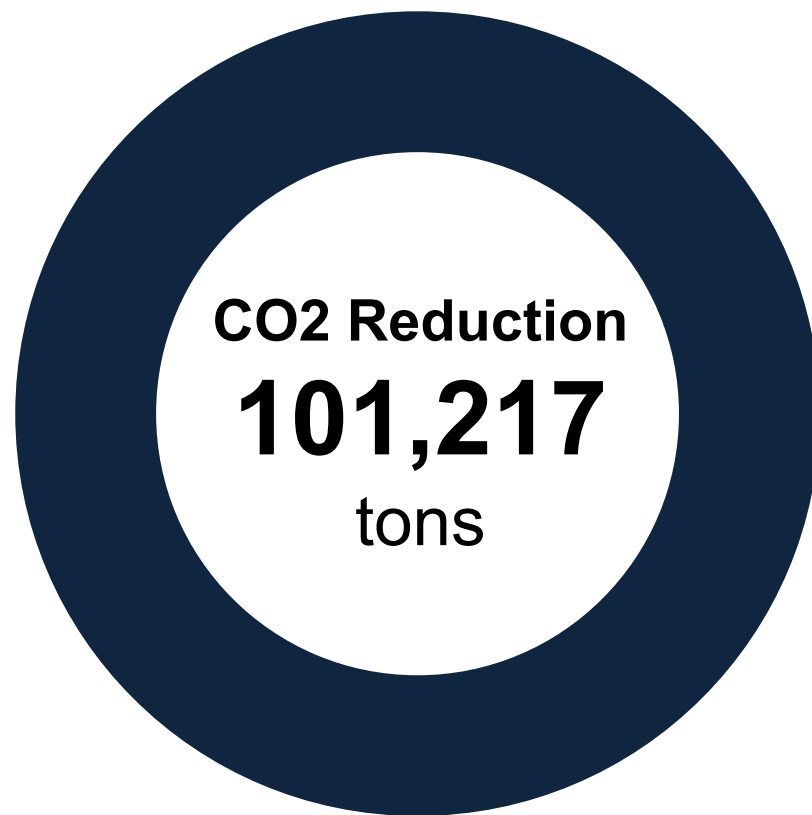
Ichigo respects human rights and works to build a diverse organization where employees work with respect for each other and realize their full potential regardless of race, beliefs, religion, skin color, nationality, age, gender, sexual orientation, gender identity, disabilities, and social status. Ichigo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

Biodiversity and Ecosystem Preservation

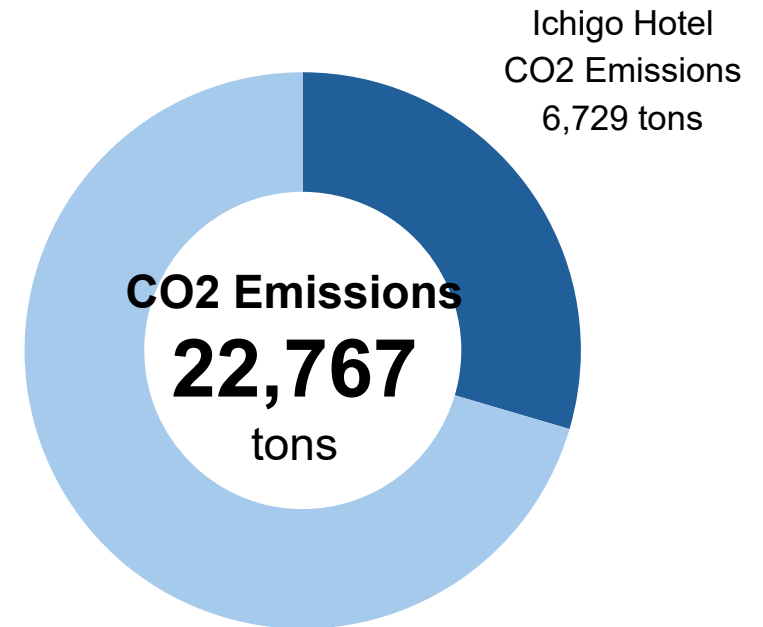
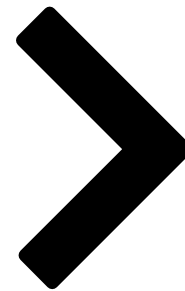
Ichigo contributes to the preservation of biodiversity and ecosystems via the addition of greenery to the interiors and exteriors of its assets, primarily using native plants.

Ichigo Climate Positive: CO2 Reduction vs. Emissions (1)

Ichigo CO2 Reduction = 4X CO2 Emissions



CO2 Reduction due to Ichigo & Ichigo Green Clean Energy
Power Plant Production

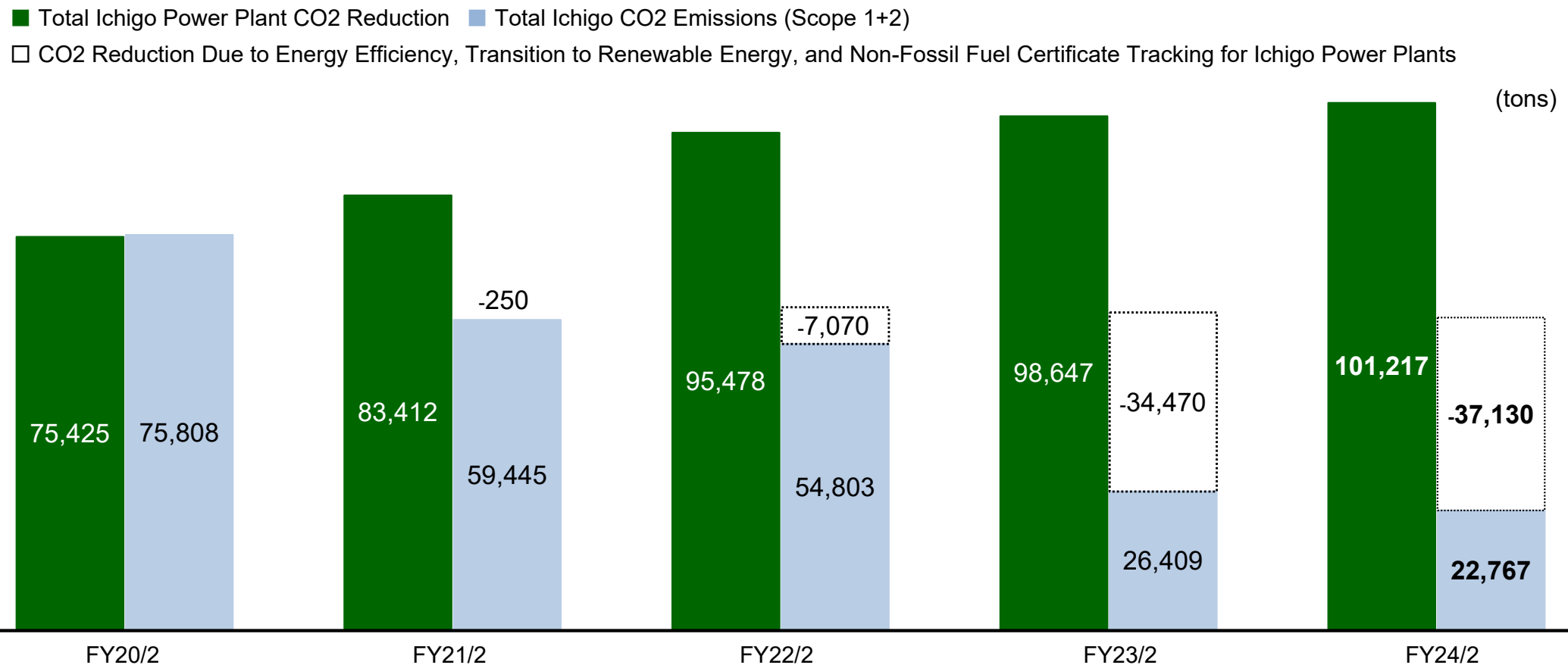


Scope 1+2 Emissions
(Ichigo + Ichigo Office + Ichigo Hotel + Ichigo Green)

Ichigo Climate Positive: CO2 Reduction vs. Emissions (2)

Ongoing Ichigo Clean Energy Production Growth (CO2 Reduction Increase) & Renewable Energy Transition & Carbon Offsets (CO2 Emissions Reduction)

CO2 Reduction/Reduction Impact/CO2 Emissions

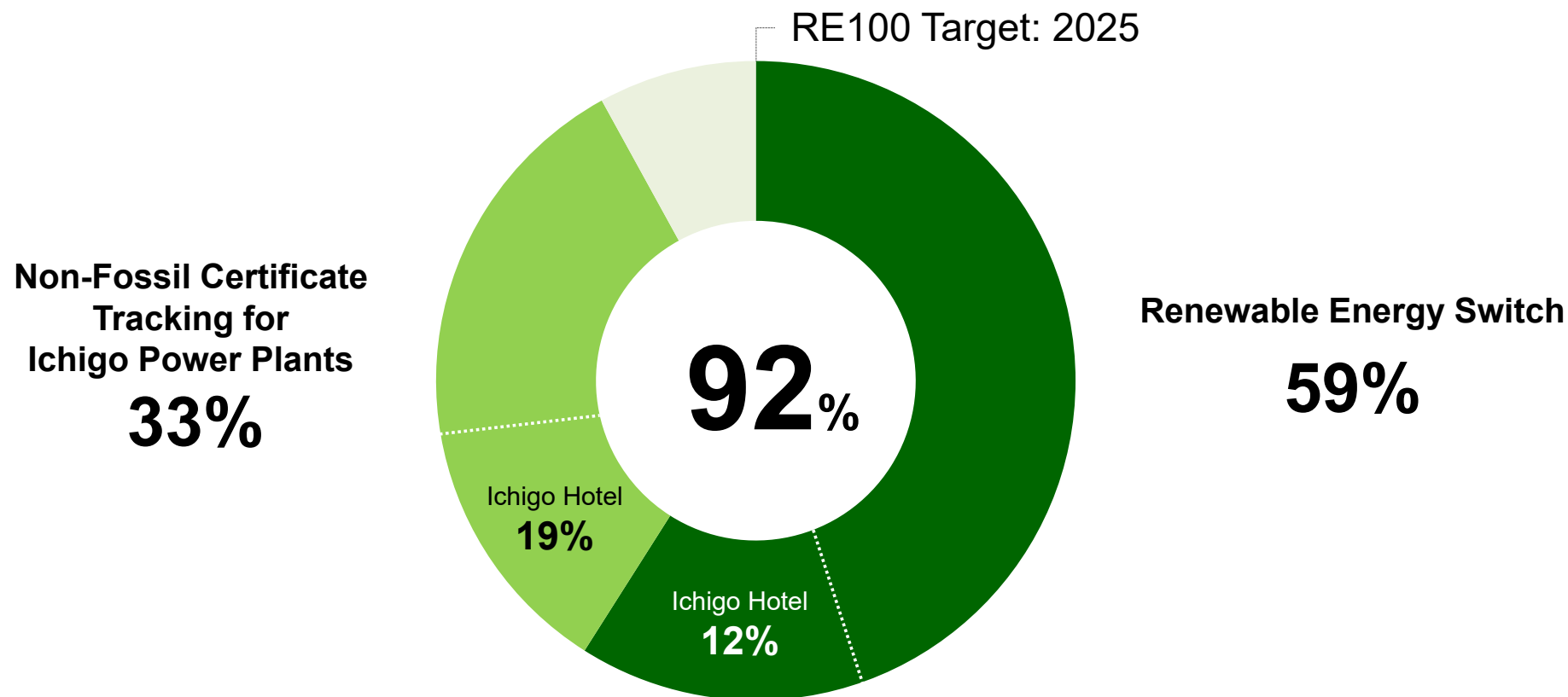


RE100: Continued Renewable Energy Transition

Targeting Full Group-Wide 100% Renewable Energy Transition in FY25/2

- Ichigo Hotel & Ichigo Office Have Completed Transition to 100% Renewable Energy

RE100 Progress (as of May 31, 2024)



Ichigo's RE100 Target

100% Renewable Electricity Across its Operations by 2025

Including electricity used at Ichigo Hotel (3463), Ichigo Office (8975) assets

Ichigo SBT (Science Based Targets) Certification

Ichigo's Greenhouse Gas Reduction Targets Certified as Aligned With SBT's 1.5° C Trajectory

SBT Certified Ichigo's Greenhouse Gas Reduction Targets

		Target	Target Year
Scope 1	Direct emissions owned or controlled by a company	70% Reduction (2022 Base Year)	2030
Scope 2	Indirect emissions associated with the purchase of electricity, heat, or cooling		
Scope 3	Indirect emissions that are not Scope 1 or 2 (emissions by third-party companies related to a company's business activities)	25% Reduction (2022 Base Year)	



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**BUSINESS
AMBITION FOR 1.5°C**



Science Based Targets: Greenhouse gas reduction targets set in line with Paris Agreement goals

Ichigo ESG – Environmental

Sustainability-Driven & Climate Positive

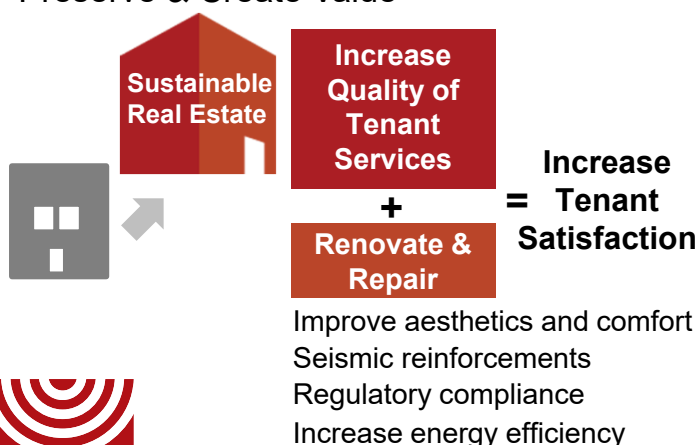


Effective Use of Existing Real Estate

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

228,739,150 kWh

Equivalent to annual energy consumption of 52,900 households
Annual Energy Consumption (Japan Average) 4,322kWh/household (Ministry of Environment document)

Annual CO2 Reduction

101,217,992 tons

Equivalent to annual CO2 emission of 44,000 cars
Gasoline Passenger Cars 2,300kg/car per year (Ministry of Environment document)



*Ichigo, Ichigo Green FY24/2 Actuals

J-REIT Initiatives

Pro-Active Environmental Certifications

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

Ichigo Hotel (3463)	Ichigo Office (8975)
<u>Certifications</u> <ul style="list-style-type: none"> • BELS, 4 hotels <u>GRESB (Since 2021)</u> <ul style="list-style-type: none"> • Received Green Star for 3 years in a row. Evaluated for ESG, management, & performance <u>Transition to Renewable Energy</u> <ul style="list-style-type: none"> • Completed at 16 hotels • Purchased non-fossil certificates for 14 hotels 	<u>Certifications</u> <ul style="list-style-type: none"> • 24 (21 assets) • 32.6% of total leasable office area <u>GRESB (Since 2016)</u> <ul style="list-style-type: none"> • Received Green Star for 7 years in a row. Evaluated for ESG, management, & performance <u>Transition to Renewable Energy</u> <ul style="list-style-type: none"> • Completed at all assets by April 2023 (excludes partially-owned assets)

(as of August 31, 2024)

Ichigo ESG – Social

Contributing to a Sustainable Society



Contributing to Regional Revitalization

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

THE KNOT TOKYO
Shinjuku
Hotel / Tokyo
<https://hotel-the-knot.jp/tokyoshinjuku/en>



Miyako City
Retail Asset / Miyazaki
www.miyakocity.com



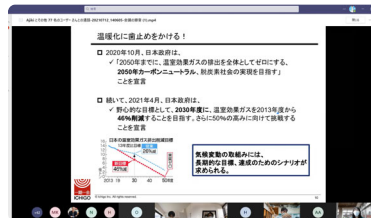
Ichigo University

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

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

Average Annual Number of Courses: 30

Ichigo University Classes



Online



In-Person

Sports Initiatives

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



Hiromi Miyake
Eishiro Murakami
(Weightlifting)



Chisato Kiyoyama
(Track and Field)

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

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



Global Best Practice Governance



No Fixed Fee, Performance Fee-Only Structure

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

Best Practice Governance

REIT

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

Asset Management Company (AMC)

- ✓ Best Practice
 - 2 of 5 AMC Directors 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

Independence of the Investment Corporation From AMC

➡ 24 of 58 J-REITs have AMC Presidents serving as Executive Director of the REIT

All Ichigo Hotel Directors are Independent

Independent Directors at AMC

➡ Only 4 Asset Management Companies have any Independent Directors

2 of 5 Ichigo Investment Advisors' Directors are Independent

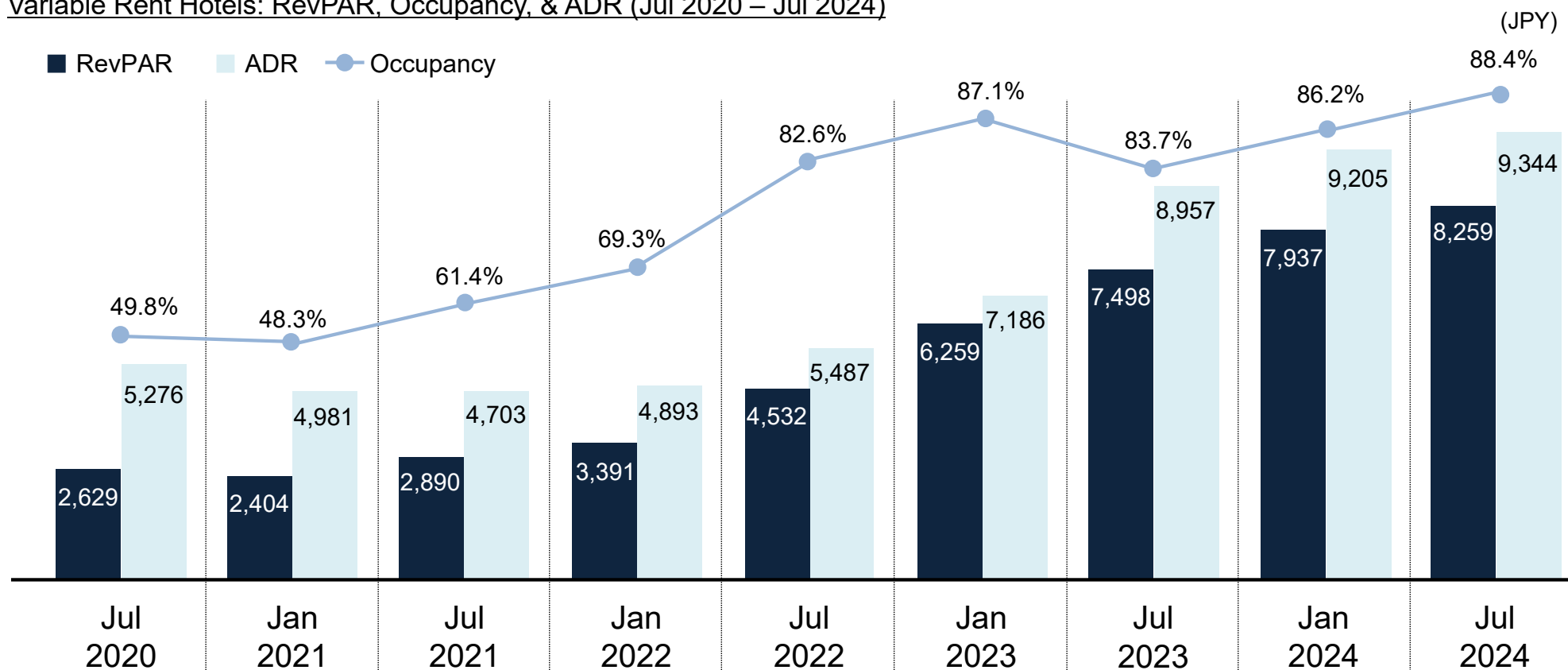
* Based on research as of August 31, 2024

Appendix: Portfolio Details

RevPAR, ADR, & Occupancy Growth On Track

RevPAR on Growth Trajectory

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



	Jul 2020	Jan 2021	Jul 2021	Jan 2022	Jul 2022	Jan 2023	Jul 2023	Jan 2024	Jul 2024
RevPAR	2,629	2,404	2,890	3,391	4,532	6,259	7,498	7,937	8,259
Occupancy	49.8%	48.3%	61.4%	69.3%	82.6%	87.1%	83.7%	86.2%	88.4%
ADR	5,276	4,981	4,703	4,893	5,487	7,186	8,957	9,205	9,344

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

Portfolio Lease Details

(as of July 31, 2024)

Lease Terms	Fixed Rent	Fixed + Variable Rent		Variable Rent	Total
Form of Contract	Lease	Lease	Lease	Lease	—
Fixed Rent	Yes	Yes	Yes	—	—
Variable Rent	—	Fixed Portion of Revenue Upside	Fixed Portion of Hotel GOP	Excess Above Fixed Portion of Hotel GOP	—
Rental Income (Jul 2024 Actual)	JPY 449M (19.6%)	JPY 133M (5.8%)	JPY 1,661M (72.3%)	Not Available ¹	JPY 2,296M (100%)
Number of Hotels	8 Hotels	2 Hotels	19 Hotels	1 Hotel	30 Hotels
Total Acquisition Price	JPY 13.90B (19.9%)	JPY 4.16B (6.0%)	JPY 50.32B (72.0%)	JPY 1.49B (2.1%)	JPY 69.86B (100%)
Hotels	<ul style="list-style-type: none"> • Comfort Hotel Kushiro • Comfort Hotel Hamamatsu • Comfort Hotel Central International Airport • Comfort Hotel Suzuka • Hotel Livemax Nihombashi-Hakozaki • Urbain Hiroshima Executive • Washington Hotel Plaza Shimonoseki Eki Nishi • Hotel Sunshine Utsunomiya 	<ul style="list-style-type: none"> • Hotel Wing International Nagoya • Hotel Wing International Kobe Shin Nagata Ekimae 	<ul style="list-style-type: none"> • Nest Hotel Sapporo Ekimae • Nest Hotel Sapporo Odori • Nest Hotel Osaka Shinsaibashi • Nest Hotel Matsuyama • Nest Hotel Kumamoto • Smile Hotel Tokyo Asagaya • Smile Hotel Kyoto Shijo • Smile Hotel Nagano • Valie Hotel Hiroshima • The OneFive Fukuoka Tenjin • The OneFive Garden Kurashiki • The OneFive Tokyo Shibuya • The OneFive Okayama • The OneFive Osaka Sakaisuji • Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building) • HOTEL THE KNOT YOKOHAMA • Quintessa Hotel Ise Shima • Quintessa Hotel Ogaki • THE KNOT SAPPORO 	<ul style="list-style-type: none"> • Capsule Plus Yokohama 	—

¹ Operator did not provide consent to disclose information

Individual Hotel Summary

(as of July 31, 2024)

	Hotel No.	Hotel Name	Lease Terms	Location	Leasable Area (㎡)	Acquisition Price (JPY M)	Book Value (JPY M) (A)	Jul 2024 Appraisal		Unrealized Gains (B) - (A)
								Value (JPY M) (B)	Cap Rate (%)	
Hotel	A-1	Nest Hotel Sapporo Ekimae	Variable + Fixed Rent	Sapporo	5,734.93	2,160	2,126	2,810	5.0	+683
	A-2	Nest Hotel Sapporo Odori	Variable + Fixed Rent	Sapporo	5,638.78	1,450	1,382	1,970	4.9	+587
	A-3	Comfort Hotel Kushiro	Fixed Rent	Kushiro, Hokkaido	3,180.58	300	264	370	5.4	+105
	A-4	THE KNOT SAPPORO	Variable + Fixed Rent	Sapporo	5,153.60	4,900	4,879	5,340	4.3	+460
	B-1	Capsule Plus Yokohama	Variable Rent	Yokohama	1,183.26	1,490	1,545	1,490	4.6	-55
	B-2	Smile Hotel Nagano	Variable + Fixed Rent	Nagano	1,921.45	670	716	774	4.9	+57
	B-3	Hotel Sunshine Utsunomiya	Fixed Rent	Utsunomiya, Tochigi	5,267.16	2,200	2,297	2,440	4.9	+142
	B-4	HOTEL THE KNOT YOKOHAMA	Variable + Fixed Rent	Yokohama	5,794.75	4,800	4,789	6,050	4.2	+1,260
	C-1	Smile Hotel Tokyo Asagaya	Variable + Fixed Rent	Tokyo	2,721.70	3,910	3,789	5,070	4.2	+1,280
	C-3	Hotel Livemax Nihombashi-Hakozaki	Fixed Rent	Tokyo	853.00	1,360	1,234	1,400	4.5	+165
	C-4	The OneFive Tokyo Shibuya	Variable + Fixed Rent	Tokyo	1,470.52	3,700	3,772	4,560	3.4	+787
	D-1	Comfort Hotel Hamamatsu	Fixed Rent	Hamamatsu, Shizuoka	4,173.92	1,550	1,345	1,760	5.1	+414
	D-2	Hotel Wing International Nagoya	Variable + Fixed Rent	Nagoya	5,255.66	2,670	2,708	2,200	4.6	-508
	D-3	Comfort Hotel Central International Airport	Fixed Rent	Tokoname, Aichi	11,599.63	5,308	5,099	5,930	4.0	+830
	D-4	Comfort Hotel Suzuka	Fixed Rent	Suzuka, Mie	2,186.65	300	277	362	5.0	+84
	D-5	Quintessa Hotel Ise Shima	Variable + Fixed Rent	Shima, Mie	11,523.25	610	607	669	5.2	+61
	D-6	Quintessa Hotel Ogaki	Variable + Fixed Rent	Ogaki, Gifu	7,883.29	1,070	1,054	1,150	5.1	+95
	E-1	Smile Hotel Kyoto Shijo	Variable + Fixed Rent	Kyoto	4,891.84	4,480	4,478	3,770	4.3	-708
	E-3	The OneFive Osaka Sakaisuji	Variable + Fixed Rent	Osaka	3,568.32	1,630	1,739	1,290	4.6	-449
	E-4	Hotel Wing International Kobe Shin Nagata Ekima	Variable + Fixed Rent	Kobe	4,540.90	1,490	1,366	1,880	4.5	+513
	E-5	Nest Hotel Osaka Shinsaibashi	Variable + Fixed Rent	Osaka	8,057.26	7,600	7,438	6,030	4.3	-1,408
	E-6	Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Variable + Fixed Rent	Osaka	5,760.79	3,700	3,692	4,150	4.1	+457
	F-1	The OneFive Okayama	Variable + Fixed Rent	Okayama	5,543.70	1,200	1,166	2,070	5.6	+903
	F-2	Nest Hotel Matsuyama	Variable + Fixed Rent	Matsuyama, Ehime	6,671.94	1,610	1,605	2,040	5.5	+434
	F-3	Urbain Hiroshima Executive	Fixed Rent	Hiroshima	2,756.20	1,800	1,728	2,010	5.3	+281
	F-4	The OneFive Garden Kurashiki	Variable + Fixed Rent	Kurashiki, Okayama	3,964.19	1,725	2,101	2,410	4.8	+308
	F-5	Valie Hotel Hiroshima	Variable + Fixed Rent	Hiroshima	4,332.50	1,500	1,510	1,760	4.8	+249
	F-6	Washington Hotel Plaza Shimonoseki Eki Nishi	Fixed Rent	Shimonoseki, Yamaguchi	5,709.35	1,080	1,019	1,220	4.8	+200
	G-1	The OneFive Fukuoka Tenjin	Variable + Fixed Rent	Fukuoka	1,910.94	1,380	1,422	2,420	4.1	+997
	G-3	Nest Hotel Kumamoto	Variable + Fixed Rent	Kumamoto	6,404.36	2,220	2,157	2,350	5.2	+192
	Total (30 Hotels)				145,654.42	69,863	69,320	77,745	4.5	+8,424

July 2024 Fiscal Period Individual Hotel Operating Results (1)

(year-on-year)

Hotel No.	Hotel Name	Lease Terms	Location	No. of Guest Rooms	July 2024 (February 2024 - July 2024)							
					RevPAR (JPY)		Occupancy (%)		ADR (JPY)		Revenue (JPY M)	
A-1	Nest Hotel Sapporo Ekimae	Variable + Fixed Rent	Sapporo	162	10,184	(-6.2%)	93.7%	(-1.3%)	10,866	(-4.9%)	370.3	(-0.8%)
A-2	Nest Hotel Sapporo Odori	Variable + Fixed Rent	Sapporo	121	10,503	(+2.8%)	87.1%	(+1.0%)	12,062	(+1.8%)	254.1	(+3.4%)
A-3	Comfort Hotel Kushiro	Fixed Rent	Kushiro, Hokkaido	126	6,801	(+7.1%)	84.2%	(-6.6%)	8,076	(+14.6%)	161.2	(+6.6%)
A-4	THE KNOT SAPPORO	Variable + Fixed Rent	Sapporo	140	15,262	(+4.0%)	99.2%	(+0.6%)	15,388	(+3.4%)	414.4	(+4.5%)
B-2	Smile Hotel Nagano	Variable + Fixed Rent	Nagano	76	7,339	(+10.3%)	96.3%	(-1.8%)	7,624	(+12.3%)	106.8	(+31.9%)
B-3	Hotel Sunshine Utsunomiya	Fixed Rent	Utsunomiya, Tochigi	160	4,855	(-9.9%)	70.5%	(-6.0%)	6,881	(-4.2%)	157.1	(-22.9%)
B-4	HOTEL THE KNOT YOKOHAMA	Variable + Fixed Rent	Yokohama	145	13,271	(+8.6%)	93.8%	(-2.2%)	14,148	(+11.0%)	377.8	(+6.8%)
C-1	Smile Hotel Tokyo Asagaya	Variable + Fixed Rent	Tokyo	112	11,856	(-0.6%)	98.0%	(-1.7%)	12,100	(+1.0%)	243.7	(-0.1%)
C-4	The OneFive Tokyo Shibuya	Variable + Fixed Rent	Tokyo	72	21,103	(+22.5%)	99.9%	(+1.1%)	21,115	(+21.1%)	282.4	(+23.3%)
D-1	Comfort Hotel Hamamatsu	Fixed Rent	Hamamatsu, Shizuoka	196	5,940	(+3.9%)	77.9%	(-5.5%)	7,622	(+9.9%)	212.8	(+4.9%)
D-2	Hotel Wing International Nagoya	Variable + Fixed Rent	Nagoya	224	5,746	(+55.3%)	82.7%	(+37.7%)	6,950	(+12.8%)	248.0	(+59.0%)
D-3	Comfort Hotel Central International Airport	Fixed Rent	Tokoname, Aichi	350	7,447	(+22.8%)	75.3%	(+10.9%)	9,885	(+10.8%)	482.9	(+24.5%)
D-4	Comfort Hotel Suzuka	Fixed Rent	Suzuka, Mie	105	5,639	(+17.2%)	79.2%	(+2.7%)	7,122	(+14.2%)	108.2	(+17.6%)
D-5	Quintessa Hotel Ise Shima	Variable + Fixed Rent	Shima, Mie	150	7,552	(+35.6%)	72.9%	(+15.5%)	10,356	(+17.4%)	273.4	(+19.7%)
D-6	Quintessa Hotel Ogaki	Variable + Fixed Rent	Ogaki, Gifu	98	5,763	(+3.5%)	84.5%	(-2.4%)	6,817	(+6.0%)	192.1	(+3.8%)
E-1	Smile Hotel Kyoto Shijo	Variable + Fixed Rent	Kyoto	144	7,506	(+40.9%)	78.3%	(+16.5%)	9,586	(+21.0%)	209.6	(+43.7%)
E-3	The OneFive Osaka Sakaisuji	Variable + Fixed Rent	Osaka	130	6,465	(-3.0%)	98.4%	(+1.6%)	6,573	(-4.6%)	153.5	(-2.4%)
E-4	Hotel Wing International Kobe Shin Nagata	Variable + Fixed Rent	Kobe	133	6,779	(+11.8%)	82.9%	(+15.8%)	8,173	(-3.5%)	181.1	(+13.9%)
E-5	Nest Hotel Osaka Shinsaibashi	Variable + Fixed Rent	Osaka	302	7,401	(+17.8%)	87.8%	(+15.1%)	8,430	(+2.3%)	408.4	(+18.4%)
E-6	Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Variable + Fixed Rent	Osaka	214	9,219	(+15.2%)	79.7%	(-6.7%)	11,573	(+23.5%)	361.3	(+16.0%)

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

July 2024 Fiscal Period Individual Hotel Operating Results (2)

(year-on-year)

Hotel No.	Hotel Name	Lease Terms	Location	No. of Guest Rooms	July 2024 (February 2024 - July 2024)							
					RevPAR (JPY)		Occupancy (%)		ADR (JPY)		Revenue (JPY M)	
F-1	The OneFive Okayama	Variable + Fixed Rent	Okayama	208	5,417	(-5.5%)	96.2%	(-2.6%)	5,634	(-2.9%)	211.7	(-4.5%)
F-2	Nest Hotel Matsuyama	Variable + Fixed Rent	Matsuyama, Ehime	190	5,511	(+17.2%)	93.8%	(+17.4%)	5,876	(-0.2%)	246.3	(+17.3%)
F-3	Urbain Hiroshima Executive	Fixed Rent	Hiroshima	172	5,475	(+17.0%)	74.8%	(+22.9%)	7,322	(-4.8%)	174.2	(+20.3%)
F-4	The OneFive Garden Kurashiki	Variable + Fixed Rent	Kurashiki, Okayama	107	7,150	(-4.2%)	97.5%	(+8.3%)	7,336	(-11.5%)	149.2	(+13.3%)
F-5	Valie Hotel Hiroshima	Variable + Fixed Rent	Hiroshima	171	5,606	(-4.0%)	81.0%	(+1.9%)	6,920	(-5.7%)	177.1	(-7.4%)
G-1	The OneFive Fukuoka Tenjin	Variable + Fixed Rent	Fukuoka	77	11,785	(+12.7%)	98.0%	(+0.2%)	12,027	(+12.5%)	172.9	(+13.1%)
G-3	Nest Hotel Kumamoto	Variable + Fixed Rent	Kumamoto	201	5,123	(+7.7%)	79.8%	(+0.4%)	6,416	(+7.2%)	200.2	(+11.5%)
Other Hotels (Hotel Livemax Nihonbashi Hakozaki, Capsule Plus Yokohama, Washington Hotel Plaza Shimonoseki Eki Nishi)				455								
Variable Rent Hotels				3,346	8,259	(+10.1%)	88.4%	(+5.6%)	9,344	(+4.3%)	5,234.3	(+11.4%)
Fixed Rent Hotels				1,395	6,373	(+12.5%)	76.8%	(+4.0%)	8,303	(+8.3%)	1,375.7	(+10.6%)
Total				4,741	7,755	(+10.7%)	85.3%	(+5.2%)	9,094	(+5.2%)	6,610.1	(+11.2%)

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

Individual Hotel Financials (1)

(JPY thousand)

		A-1	A-2	A-3	A-4	B-2	B-3	B-4	C-1	C-4	D-1	D-3	D-4
	Total	Nest Hotel Sapporo Ekimae	Nest Hotel Sapporo Odori	Comfort Hotel Kushiro	THE KNOT SAPPORO	Smile Hotel Nagano	Hotel Sunshine Utsunomiya	HOTEL THE KNOT YOKOHAMA	Smile Hotel Tokyo Asagaya	The OneFive Tokyo Shibuya	Comfort Hotel Hamamatsu	Comfort Hotel Central International Airport	Comfort Hotel Suzuka
(A) Rental Income	2,440,490	127,559	85,488	18,419	154,060	38,253	64,263	161,316	140,585	122,500	55,361	151,441	15,442
Fixed Rent	1,284,968	31,129	27,072	18,419	74,016	6,096	64,263	68,943	61,603	47,568	55,361	151,441	15,442
Variable Rent	1,011,822	96,429	58,415	—	80,044	32,157	—	92,372	78,981	74,932	—	—	—
Other Rent	143,700	—	—	—	—	—	—	—	—	—	—	—	—
(B) Rental Expenses	284,616	7,941	10,662	5,571	19,373	2,209	5,450	12,362	9,681	8,215	3,382	14,668	3,084
Outsourcing Fees	32,441	600	600	900	780	480	780	1,080	2,674	619	600	570	540
Insurance	6,497	237	253	130	229	75	235	305	137	92	149	437	75
Repair Expenses	26,365	1,471	1,063	151	—	23	—	—	2,732	1,975	—	761	388
Taxes	171,328	5,219	8,322	3,978	11,771	1,260	4,071	10,563	3,728	5,166	2,362	12,441	1,669
Other Expenses	47,983	413	424	411	6,592	370	363	414	408	361	270	458	410
(C) NOI (A) - (B)	2,155,874	119,617	74,825	12,848	134,687	36,044	58,813	148,953	130,903	114,285	51,979	136,773	12,358
(D) Depreciation	466,125	17,545	17,682	5,930	21,020	7,352	5,748	16,372	22,717	8,162	15,925	33,326	4,663
Net Rental Income (C) - (D)	1,689,748	102,072	57,143	6,917	113,666	28,691	53,064	132,580	108,186	106,122	36,053	103,446	7,695

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

Individual Hotel Financials (2)

(JPY thousand)

	D-5	D-6	E-1	E-3	E-5	F-1	F-2	F-4	F-5	G-1	G-3	
	Quintessa Hotel Ise Shima	Quintessa Hotel Ogaki	Smile Hotel Kyoto Shijo	The OneFive Osaka Sakaisuji	Nest Hotel Osaka Shinsaibashi	The OneFive Okayama	Nest Hotel Matsuyama	The OneFive Garden Kurashiki	Valie Hotel Hiroshima	The OneFive Fukuoka Tenjin	Nest Hotel Kumamoto	Other
(A) Rental Income	59,471	22,259	78,227	44,715	167,157	71,256	77,804	40,245	66,379	65,789	61,360	551,130
Fixed Rent	20,490	15,855	38,273	11,425	66,291	62,161	36,323	39,857	29,137	34,056	25,134	284,602
Variable Rent	38,980	6,404	39,954	33,290	100,865	9,095	41,480	387	36,641	31,732	36,225	123,427
Other Rent	—	—	—	—	—	—	—	—	600	—	—	143,100
(B) Rental Expenses	5,988	8,932	8,860	9,975	19,587	6,815	7,617	5,678	5,619	5,333	7,744	89,859
Outsourcing Fees	1,080	1,080	619	1,069	1,200	600	720	600	720	600	780	13,148
Insurance	465	418	205	158	364	232	312	169	202	90	274	1,243
Repair Expenses	305	775	2,319	4,817	1,229	2,068	1,965	158	—	317	1,430	2,411
Taxes	3,723	6,245	5,355	3,562	16,383	3,476	4,191	4,387	4,328	3,957	4,849	40,309
Other Expenses	414	413	359	366	410	437	428	362	367	368	409	32,746
(C) NOI (A) - (B)	53,483	13,326	69,367	34,740	147,569	64,441	70,186	34,567	60,759	60,455	53,615	461,270
(D) Depreciation	9,613	14,965	18,485	11,327	36,800	18,363	20,631	23,151	24,042	8,653	22,952	80,690
Net Rental Income (C) - (D)	43,869	-1,639	50,882	23,413	110,769	46,078	49,554	11,415	36,717	51,802	30,662	380,579

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

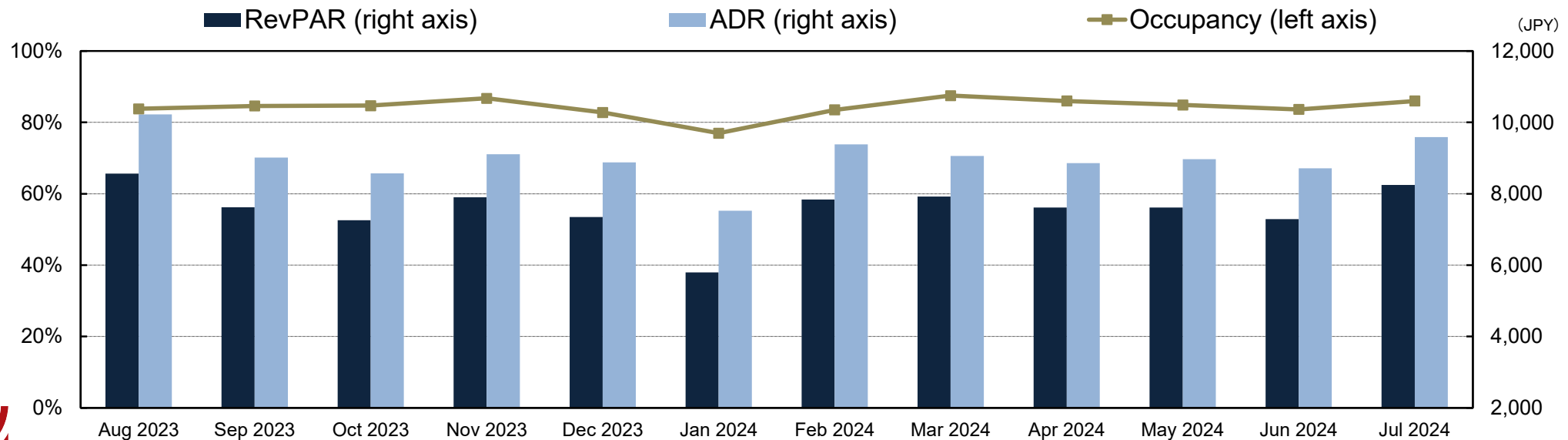
Fixed/Variable Rent, RevPAR, ADR, & Occupancy Trends

Fixed/Variable Rent

(JPY thousand)

		Jan 2023		Jul 2023		Jan 2024	
		Rent	Ratio	Rent	Ratio	Rent	Ratio
Rent	Fixed	992,218	55.2%	1,222,928	53.6%	1,284,968	52.7%
	Variable Rent	756,458	42.1%	934,780	41.0%	1,011,822	41.5%
	Rent from Retail Tenants	29,333	1.6%	88,168	3.9%	99,790	4.1%
Other (Utility Income)		18,535	1.0%	36,335	1.6%	43,910	1.8%
Total		1,796,545	100%	2,282,212	100%	2,440,490	100%

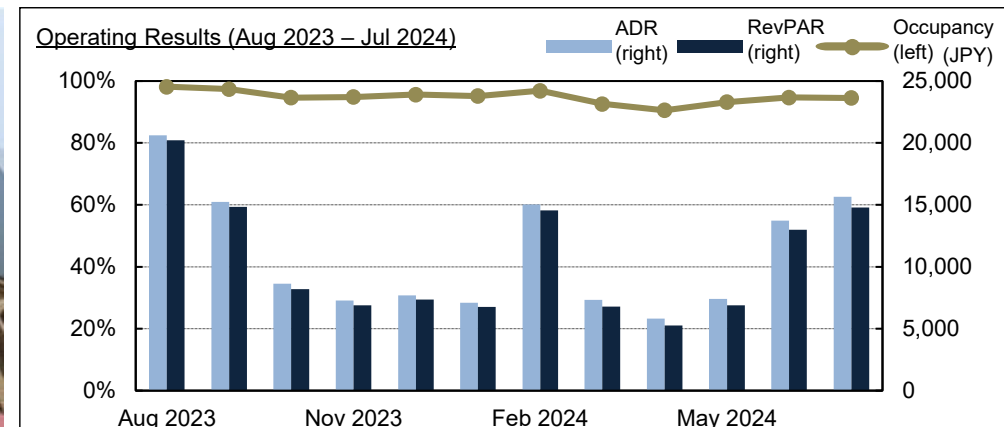
Operating Results (Feb 2023 – Jan 2024)



Variable Rent Hotel Details

A-1 Nest Hotel Sapporo Ekimae

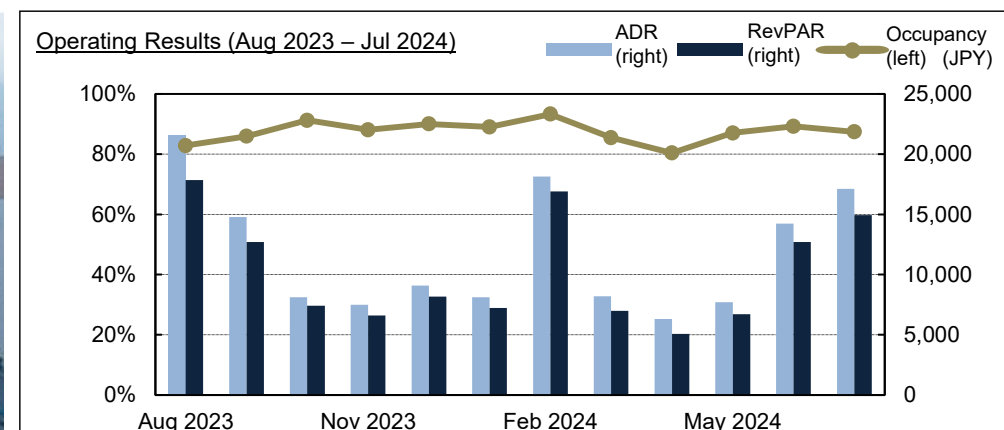
Location	Sapporo
Access	5-minute walk from Sapporo Station on Sapporo City Metro Namboku Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	162
Acquisition Price	JPY 2.16B



* The asset sale transaction date is scheduled on December 25, 2024.

A-2 Nest Hotel Sapporo Odori

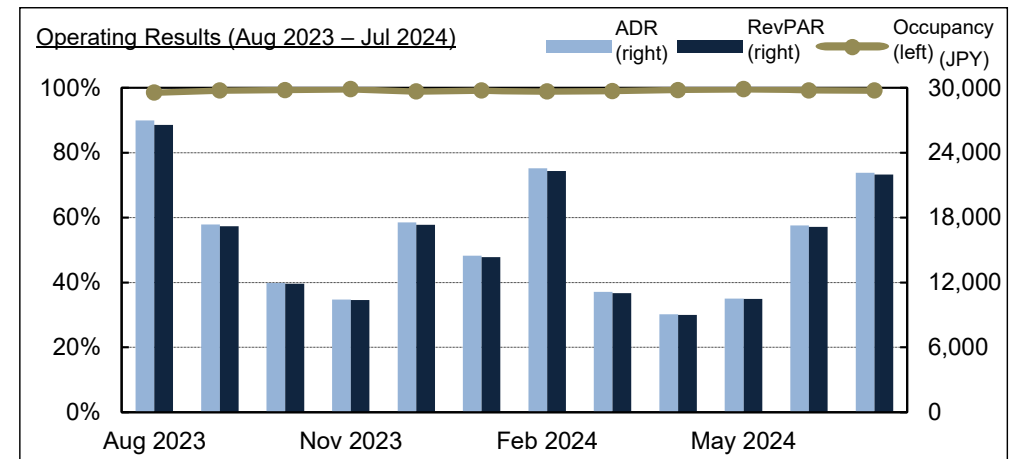
Location	Sapporo
Access	4-minute walk from Odori Station on Sapporo City Metro Namboku Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	121
Acquisition Price	JPY 1.45B



Variable Rent Hotel Details

A-3 THE KNOT SAPPORO

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



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

B-1 Capsule Plus Yokohama

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

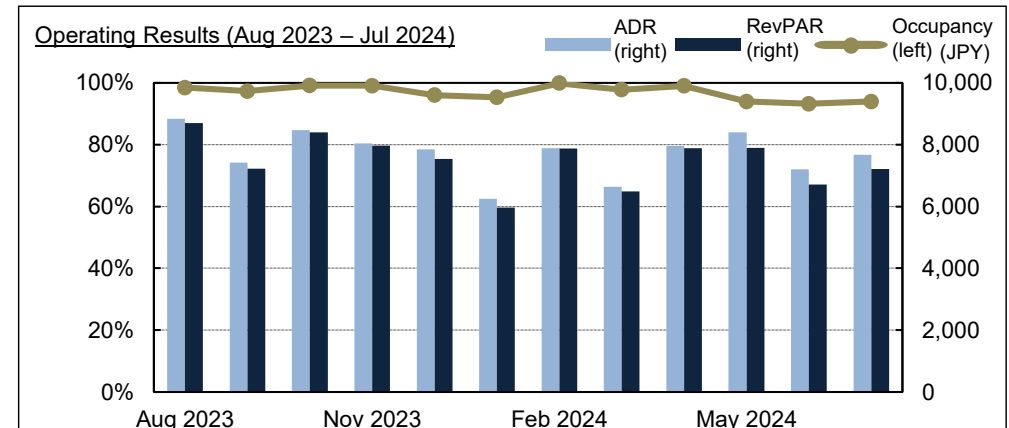


The hotel operator did not give consent to disclose data.

Variable Rent Hotel Details

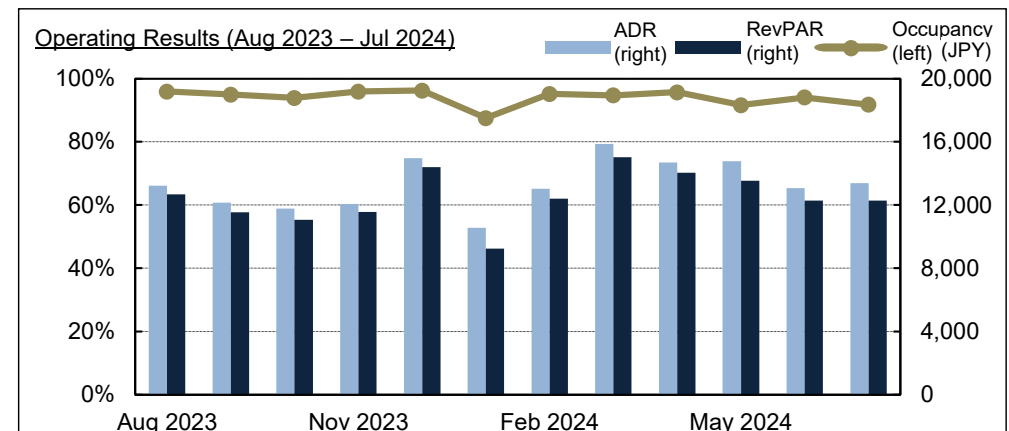
B-2 Smile Hotel Nagano

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



B-4 HOTEL THE KNOT YOKOHAMA

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

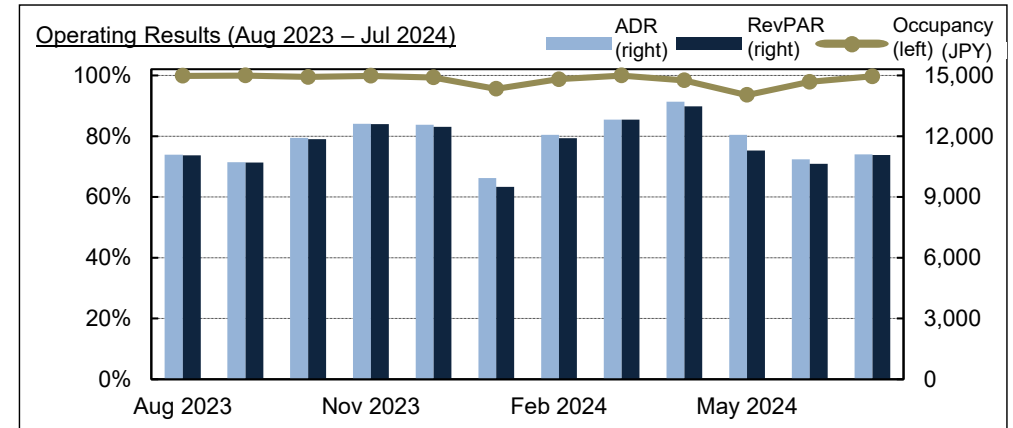


* Acquired on August 25, 2023. Pre-acquisition data based on data received from previous owners.

Variable Rent Hotel Details

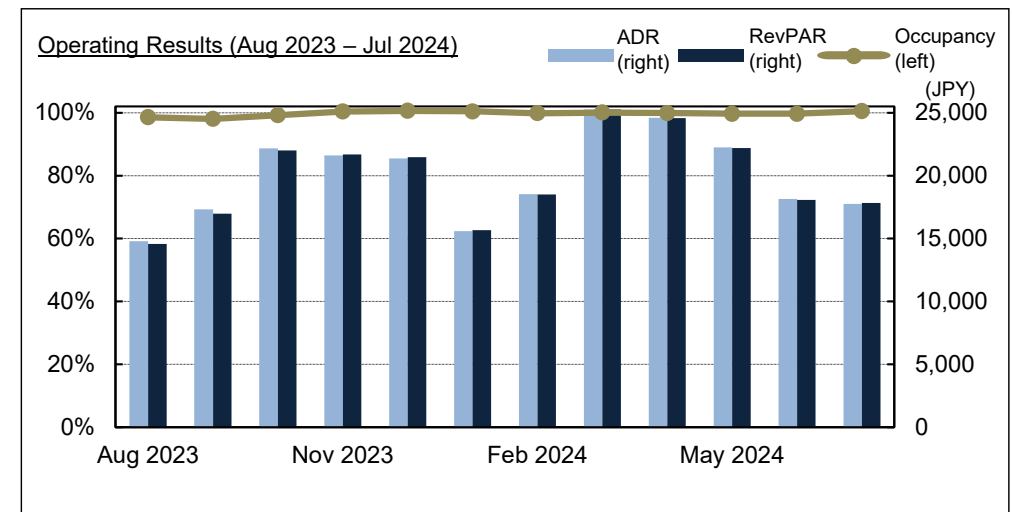
C-1 Smile Hotel Tokyo Asagaya

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



C-4 The OneFive Tokyo Shibuya

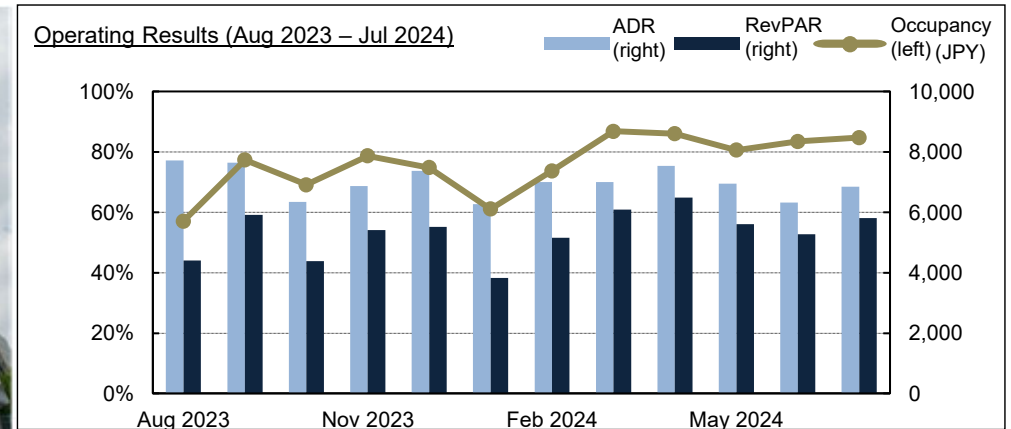
Location	Shibuya-ku, Tokyo
Access	6-minute walk from Shibuya Station on JR, Tokyu, Keio, and Tokyo Metro Lines
Operator	OneFive Hotels Inc.
Guest Rooms	72
Acquisition Price	JPY 3.7B



Variable Rent Hotel Details

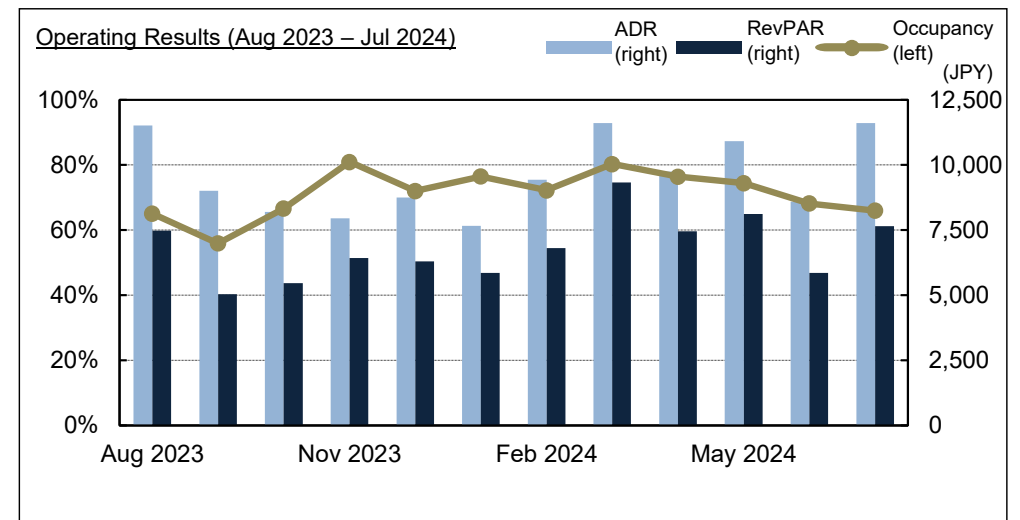
D-2 Hotel Wing International Nagoya

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



D-5 Quintessa Hotel Ise Shima

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

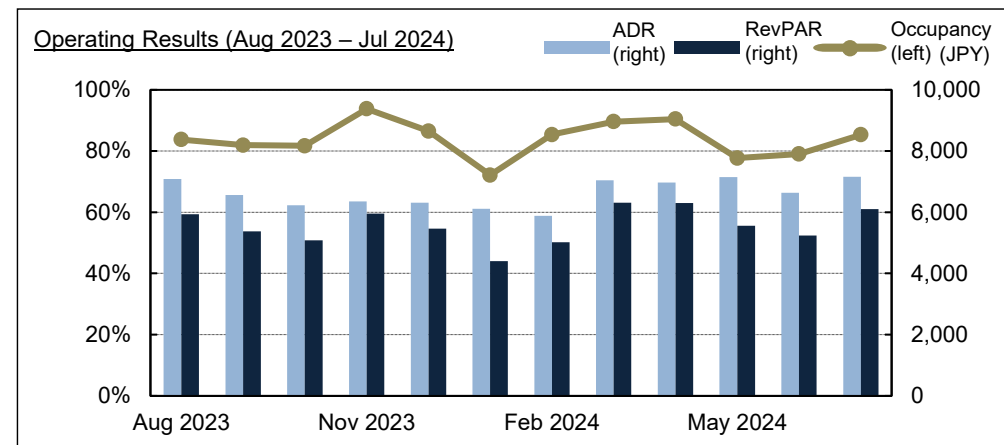


* Acquired on August 25, 2023. Operating results data for August 2023 is based on data received from previous owner.

Variable Rent Hotel Details

D-6 Quintessa Hotel Ogaki

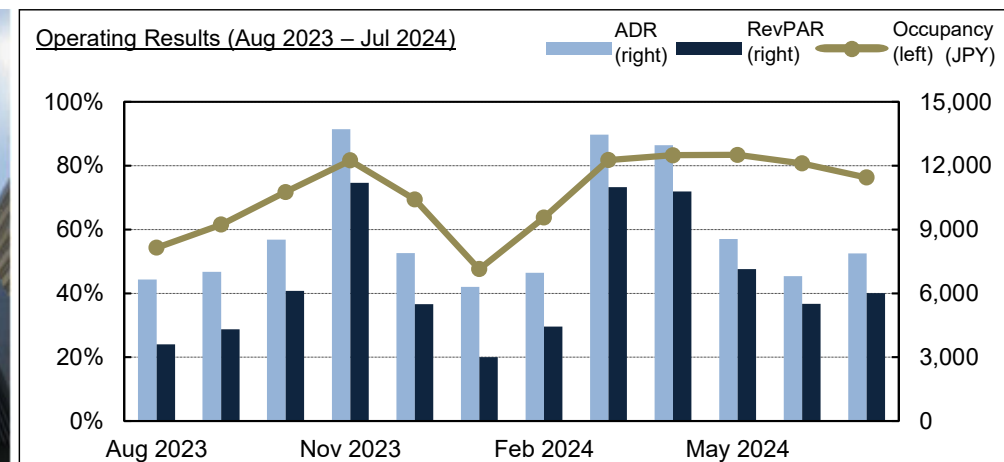
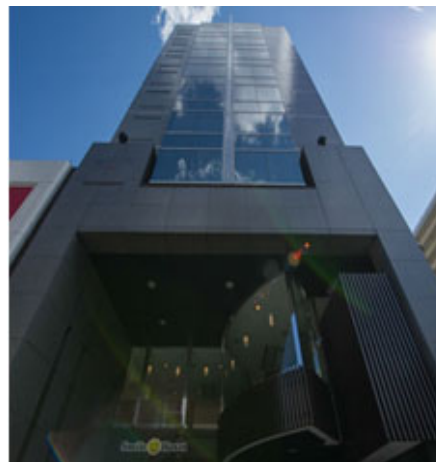
Location	Ogaki, Gifu
Access	5-minute walk from Ogaki Station on JR Tokaido Line, Yoro Railway Yoro Line
Operator	Core Global Management Co., Ltd.
Guest Rooms	98
Acquisition Price	JPY 1.07B



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

E-1 Smile Hotel Kyoto Shijo

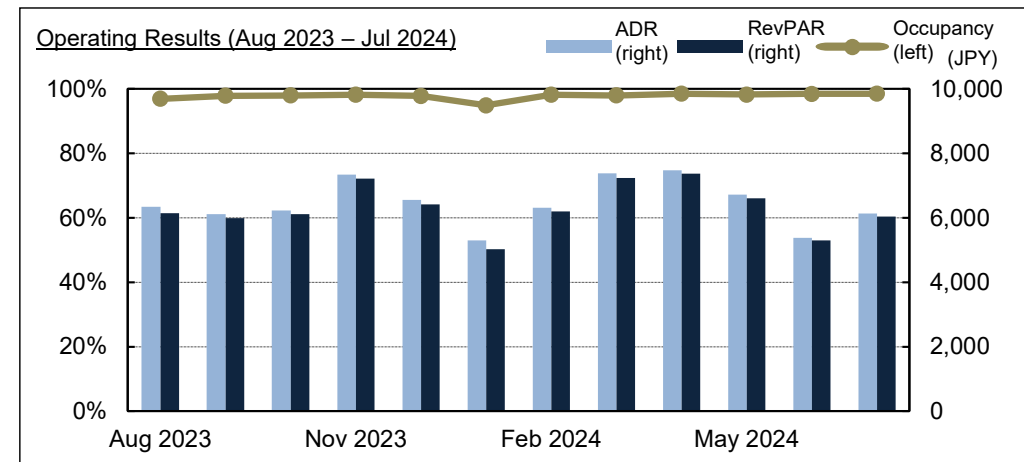
Location	Kyoto
Access	5-minute walk from Shijo Station on Kyoto City Subway Karasuma Line and Karasuma Station on Hankyu Kyoto Main Line
Operator	K.K. Hospitality Operations
Guest Rooms	144
Acquisition Price	JPY 4.48B



Variable Rent Hotel Details

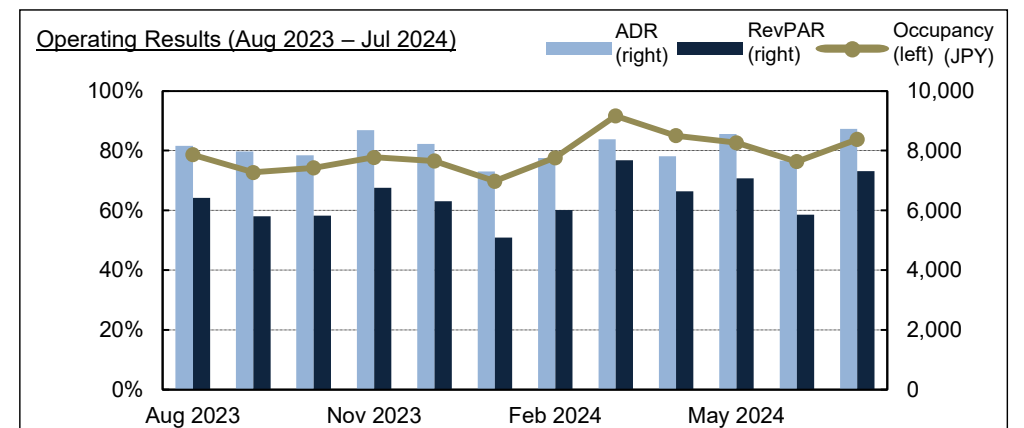
E-3 The OneFive Osaka Sakaisuji

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



E-4 Hotel Wing International Kobe Shin Nagata Ekimae

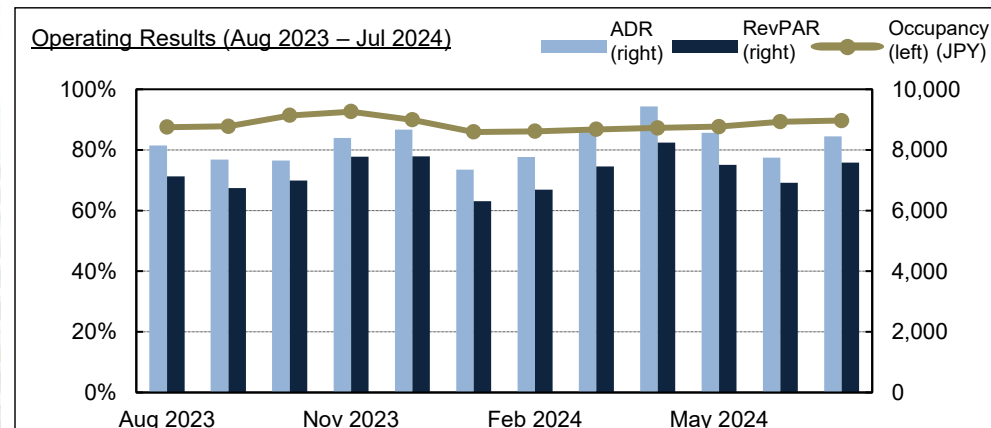
Location	Kobe
Access	2-minute walk from Shin Nagata Station on JR Kobe Line and JR Sanyo Honsen Line
Operator	Minacia Co., Ltd.
Guest Rooms	133
Acquisition Price	JPY 1.49B



Variable Rent Hotel Details

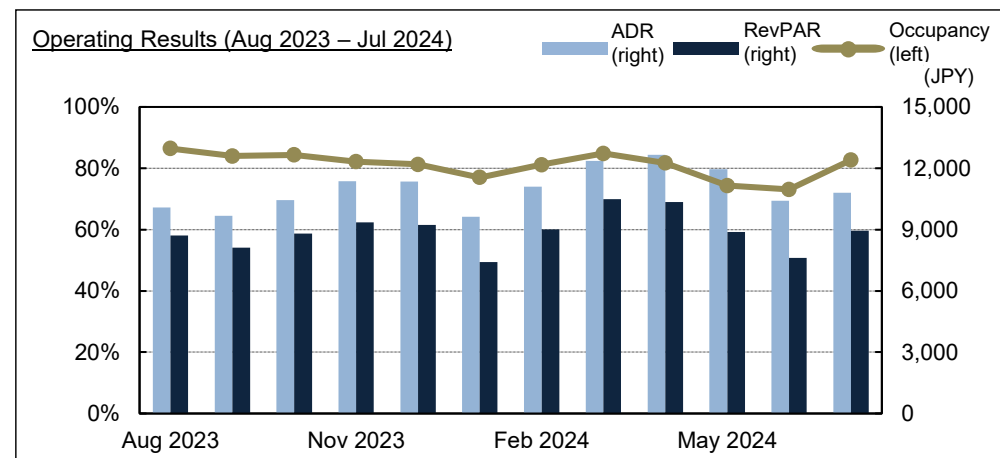
E-5 Nest Hotel Osaka Shinsaibashi

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



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

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

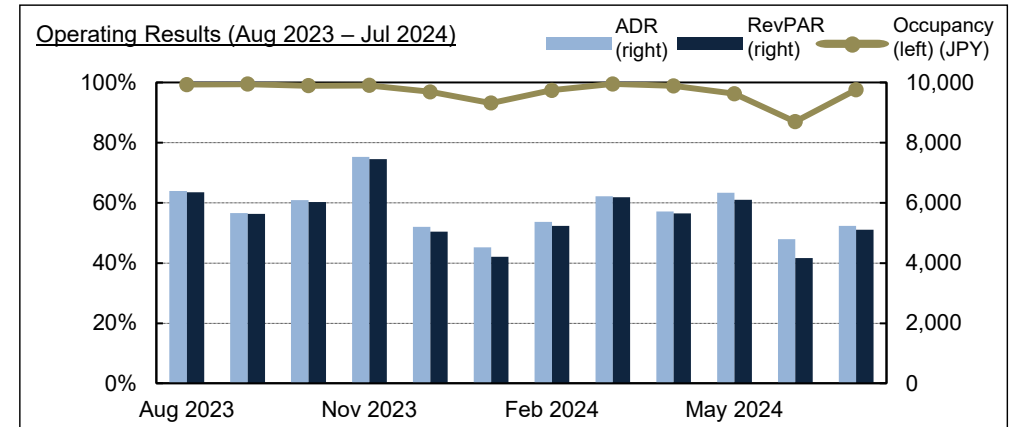


* Acquired on August 25, 2023. Operating results data before acquisition is based on data received from previous owner.

Variable Rent Hotel Details

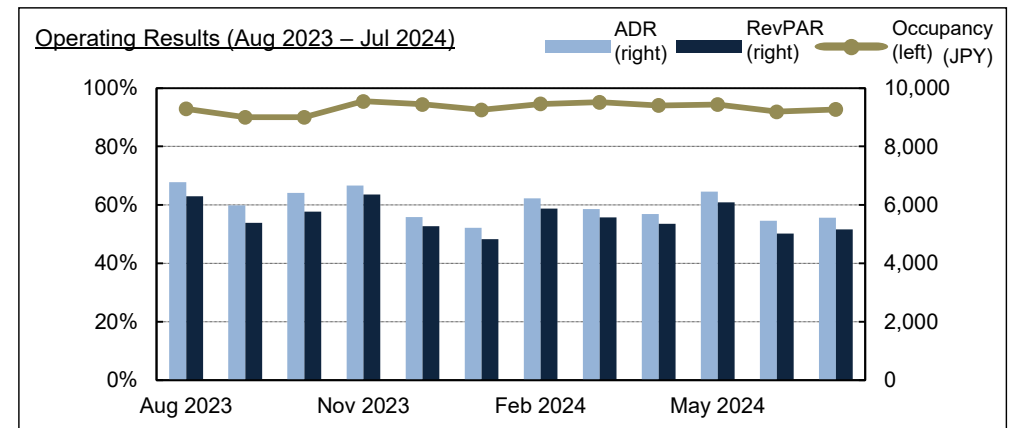
F-1 The OneFive Okayama

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



F-2 Nest Hotel Matsuyama

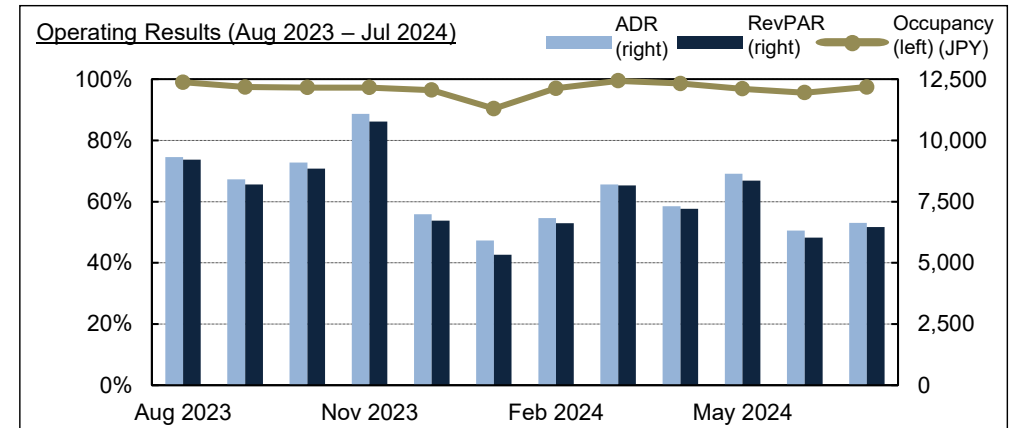
Location	Matsuyama, Ehime
Access	5-minute drive from Matsuyama Airport, 3-minute walk from Katsuyamacho Station on Iyo Railway Jonan Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	190
Acquisition Price	JPY 1.61B



Variable Rent Hotel Details

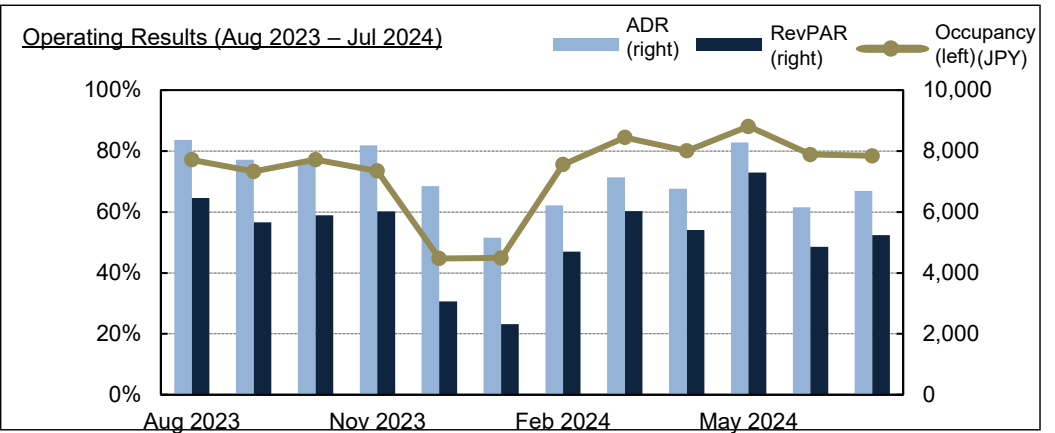
F-4 The OneFive Garden Kurashiki

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



F-5 Valie Hotel Hiroshima

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

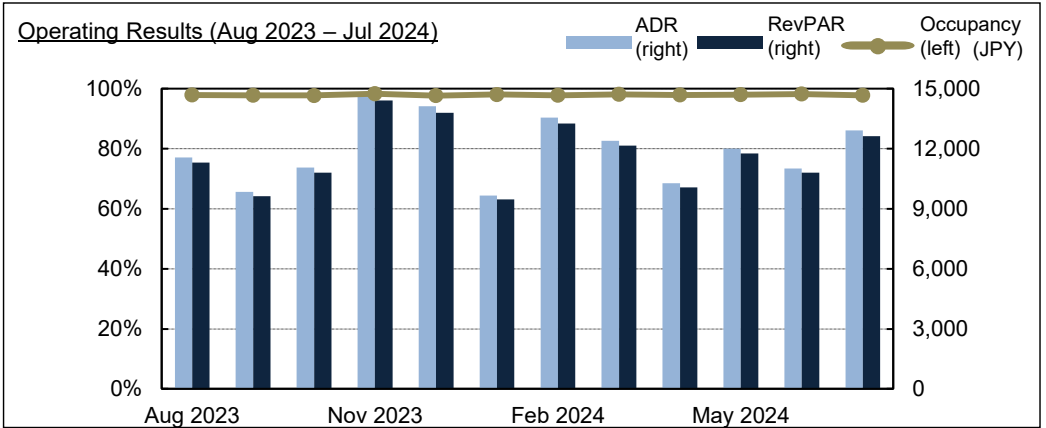


* Hiroshima Prefecture temporarily leased all rooms of the Valie Hotel Hiroshima until March 31, 2023.

Variable Rent Hotel Details

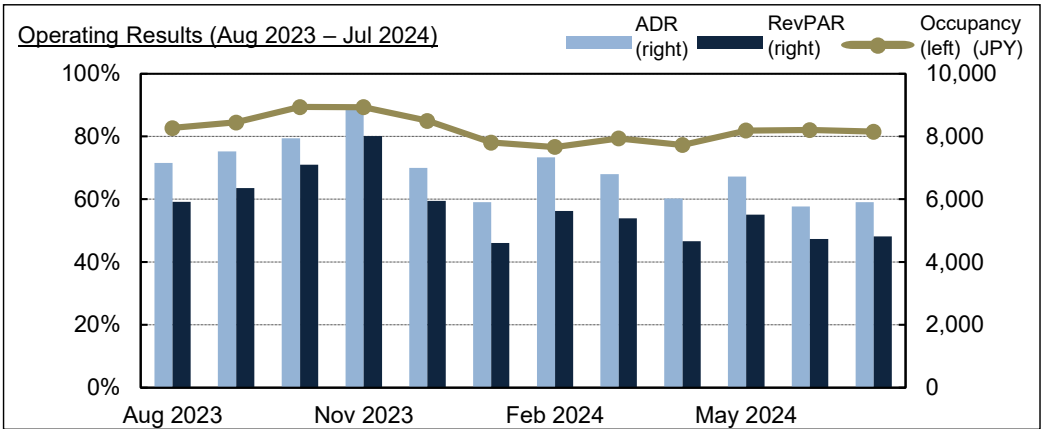
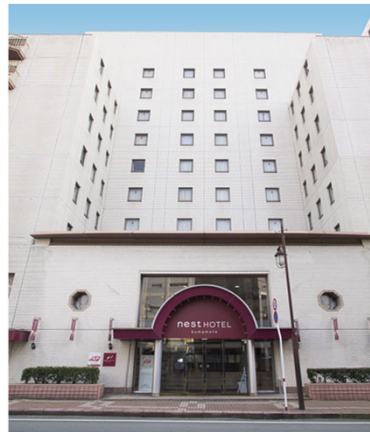
G-1 The OneFive Fukuoka Tenjin

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



G-3 Nest Hotel Kumamoto

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



Fixed Rent Hotel Details

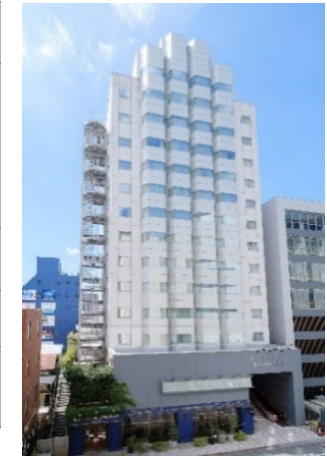
A-3 Comfort Hotel Kushiro

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



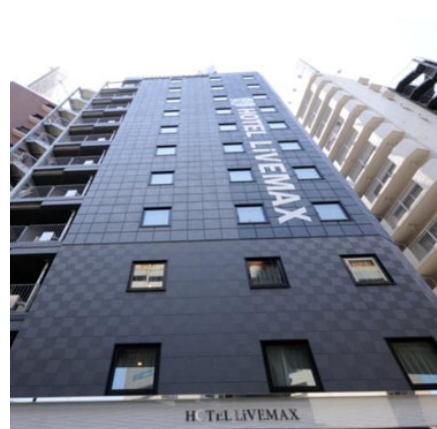
B-3 Hotel Sunshine Utsunomiya

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



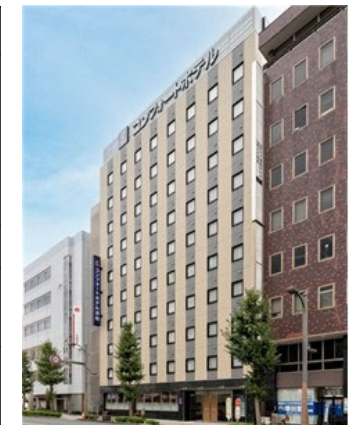
C-3 Hotel Livemax Nihombashi-Hakozaki

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



D-1 Comfort Hotel Hamamatsu

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



Fixed Rent Hotel Details

D-3 Comfort Hotel Central International Airport

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



D-4 Comfort Hotel Suzuka

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



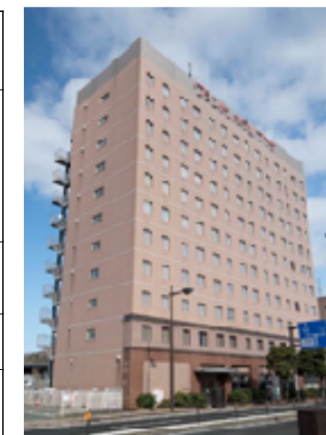
F-3 Urbain Hiroshima Executive

Location	Hiroshima
Access	6-minute walk from Hiroshima Station on JR Sanyo Shinkansen and Sanyo Main Line
Operator	Yuki Corporation
Guest Rooms	172
Acquisition Price	JPY 1.80B



F-6 Washington Hotel Plaza Shimonoseki Eki Nishi

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



Appendix: Loan Details & Shareholder Composition

Stable Financial Base

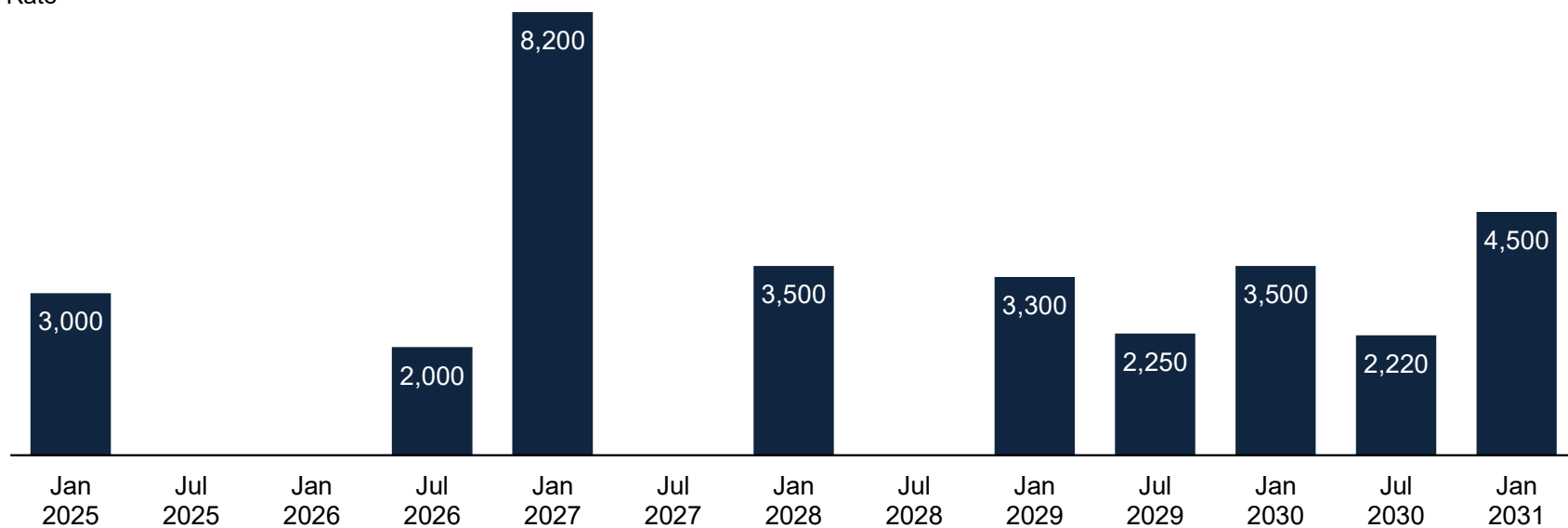
Outstanding Loan Balance

	Jul 31, 2022	Jan 31, 2023	Jul 31, 2023	Jan 31, 2024	Jul 31, 2024
Amount	JPY 25.47B	JPY 25.47B	JPY 25.47B	JPY 32.47B	JPY 32.47B
Long-Term Loan Ratio	70.7%	63.7%	46.0%	84.8%	100%
Fixed Rate Ratio	70.7%	63.7%	46.0%	84.8%	100%
Average Interest Rate	0.77%	0.76%	0.70%	1.01%	1.22%
Average Remaining Maturity	1.1 years	1.0 years	0.7 years	2.7 years	3.6 years
LTV (Total Assets Basis)	42.9%	42.6%	43.1%	43.4%	43.3%

Distribution of Loan Maturities

(JPY M)

■ Fixed Rate

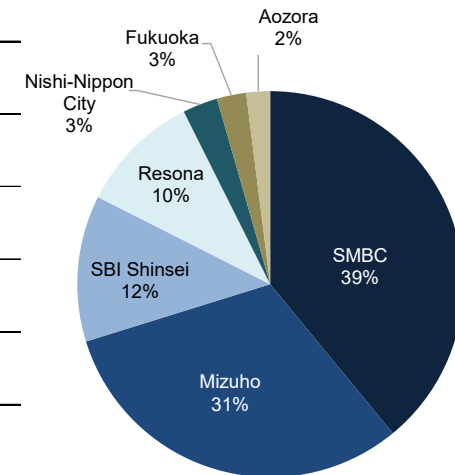


Loan Details

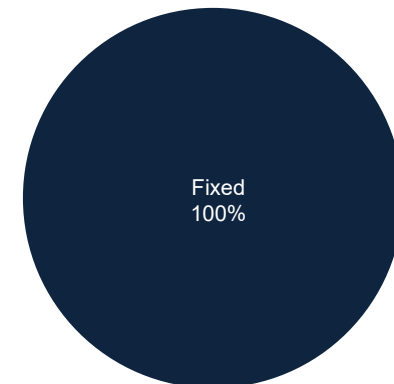
(as of July 31, 2024)

Loan	Lender	Amount (JPY M)	Floating/ Fixed	Interest Rate (%)	Borrowing Date	Maturity
Term Loan 9	SMBC, Mizuho, SBI Shinsei, Resona	1,500	Fixed	0.92000%	November 30, 2018	November 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 23	SMBC, Mizuho, SBI Shinsei, Resona, Aozora	7,000	Fixed	1.02900%	August 25, 2023	August 25, 2026
Term Loan 24	SMBC, Mizuho, SBI Shinsei, Resona, Fukuoka, Nishi-Nippon City	1,200	Fixed	0.96400%	August 31, 2023	August 25, 2026
Term Loan 25	SMBC, Mizuho, SBI Shinsei, Resona, Fukuoka, Nishi-Nippon City	3,300	Fixed	1.23900%	August 31, 2023	August 31, 2026
Term Loan 26	SMBC, Mizuho, SBI Shinsei, Resona	3,500	Fixed	1.20200%	November 30, 2023	November 30, 2027
Term Loan 27	SMBC, Mizuho, SBI Shinsei, Resona	3,500	Fixed	1.49900%	November 30, 2023	November 30, 2029
Term Loan 28	SMBC, Mizuho, SBI Shinsei, Resona, Fukuoka, Nishi-Nippon City	1,800	Fixed	1.39800%	January 31, 2024	July 31, 2029
Term Loan 29	SMBC	450	Fixed	1.40100%	February 29, 2024	July 31, 2029
Term Loan 30	SMBC, Mizuho, SBI Shinsei, Resona, Fukuoka, Nishi-Nippon City	4,500	Fixed	1.58500%	February 29, 2024	August 31, 2030
Term Loan 31	SMBC, Mizuho, SBI Shinsei, Resona, Nishi-Nippon City	2,220	Fixed	1.63100%	April 30, 2024	April 30, 2030
Total Borrowings		32,470		Average 1.22%	Average Remaining Loan Term 3.6 years	

Lender Composition



Fixed vs. Floating



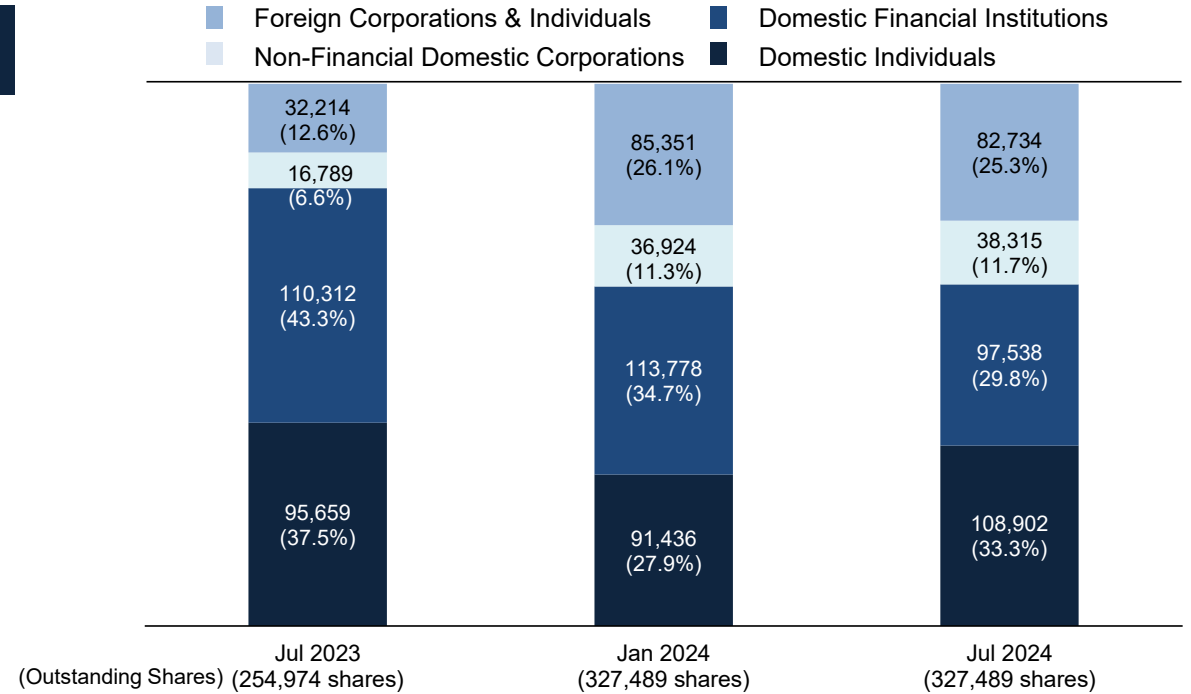
* Includes interest fixed via swaps

Shareholder Composition

Major Shareholders (as of July 31, 2024)

Name	No. Of Shares	Share
1 Ichigo Trust	59,087	18.0%
2 Custody Bank of Japan, Ltd., Trust Account	42,518	13.0%
3 The Master Trust Bank of Japan, Trust Account	33,532	10.2%
4 Ichigo Inc. (Sponsor)	29,420	9.0%
5 Nomura Trust & Banking Co., Ltd., Investment Trust Account	11,985	3.7%
6 Ichigo Trust Pte., Ltd.	10,908	3.3%
7 Individual Investor	3,465	1.1%
8 Individual Investor	2,613	0.8%
9 MORGAN STANLEY & CO. LLC	2,541	0.8%
10 Fuji-Izu Japan Agricultural Cooperatives	2,000	0.6%
Total	198,069	60.5%

By Number of Shares Held



By Number of Shareholders

	Jul 31, 2023	Jan 31, 2024	Jul 31, 2024	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	14,104	13,662	15,855	97.6%
Domestic Financial Institutions	32	35	33	0.2%
City banks, trust banks	4	4	3	—
Regional banks	—	—	1	—
Other (including securities companies)	28	31	29	0.2%
Non-Financial Domestic Corporations	187	192	207	1.3%
Foreign Corporations & Individuals	132	134	145	0.9%
Total	14,455	14,023	16,240	100%

Appendix: Sponsor, Portfolio Map, & Others

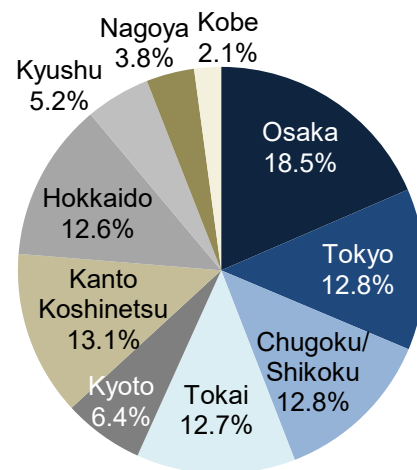
Capturing Demand Via Contract Renewals & Rebranding

Timing	Hotel Name	Lease Terms	Changes	
Feb 2021	Capsule Plus Yokohama (formerly Grandpark-Inn Yokohama)	Fixed → Variable Rent	Rebranding	• Added GOP-linked variable rent
Aug 2021	Hotel Wing International Nagoya	Variable+Fixed Rent	Lease Renewal	• Decreased fixed rent • Revised variable rent
Sep 2021	The OneFive Osaka Sakaisuji (formerly Chisun Inn Osaka Hommachi)	Variable+Fixed Rent	Rebranding	• Operator change to OneFive Hotels • Revised variable rent
Feb 2022	The OneFive Garden Kurashiki (formerly Court Hotel Kurashiki)	Variable+Fixed Rent	Rebranding	• Operator change to OneFive Hotels
Dec 2022	Smile Hotel Nagano (formerly Comfort Hotel Nagano)	Fixed → Variable+Fixed Rent	Rebranding	• Added variable rent
Mar 2024	Smile Hotel Kyoto Shijo	Variable+Fixed Rent	Lease Renewal	• Increased fixed rent
2024	End of contracts at 2 hotels			
2025	End of contracts at 3 hotels			

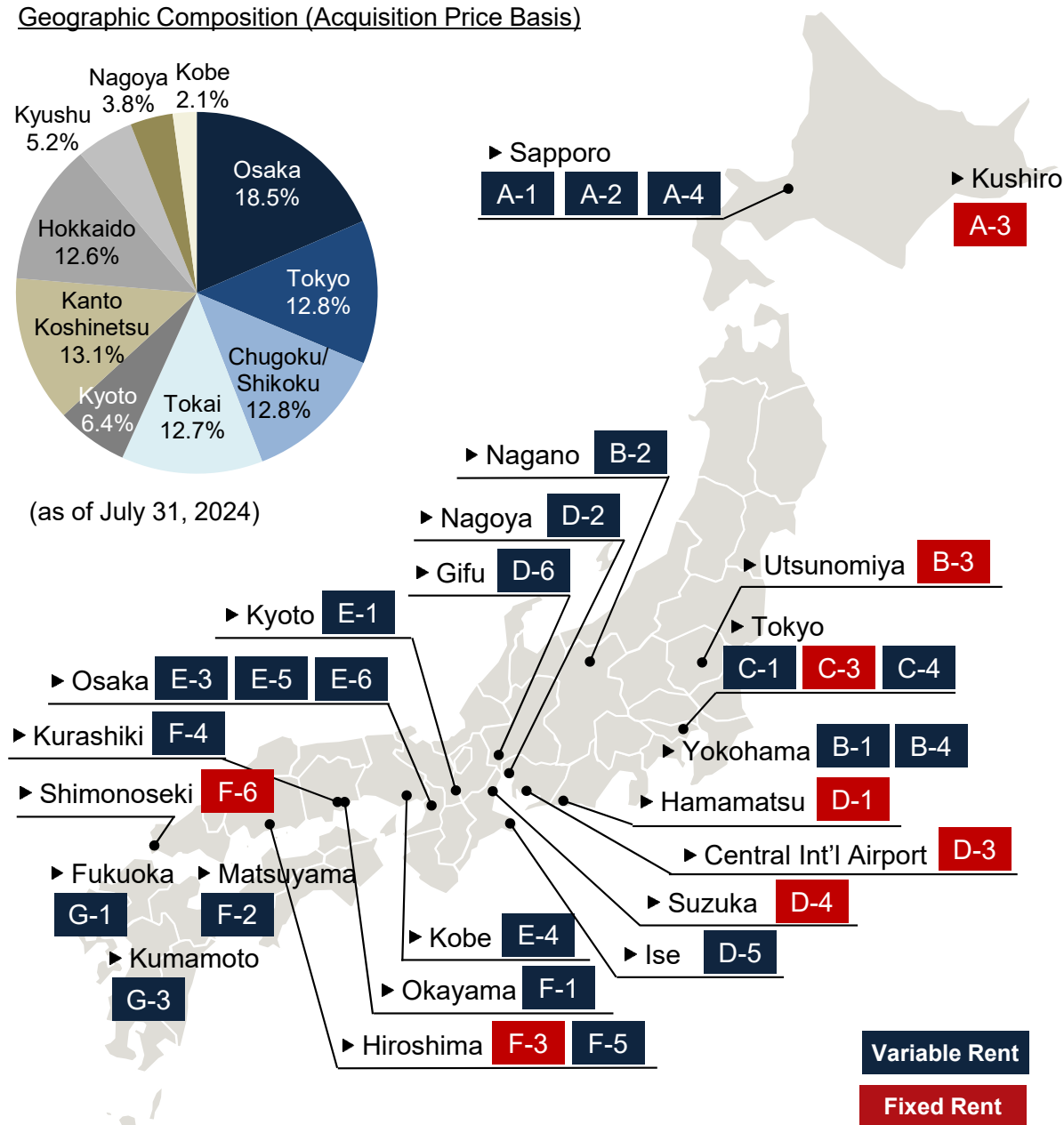
Hotel Map

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

Geographic Composition (Acquisition Price Basis)



(as of July 31, 2024)



Ichigo Hotel's Sponsor: Ichigo (2337)

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

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



Hiromi Miyake
(Weightlifting)

Ichigo
(TSE Prime 2337)

Ichigo Preserves and Improves Real Estate

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

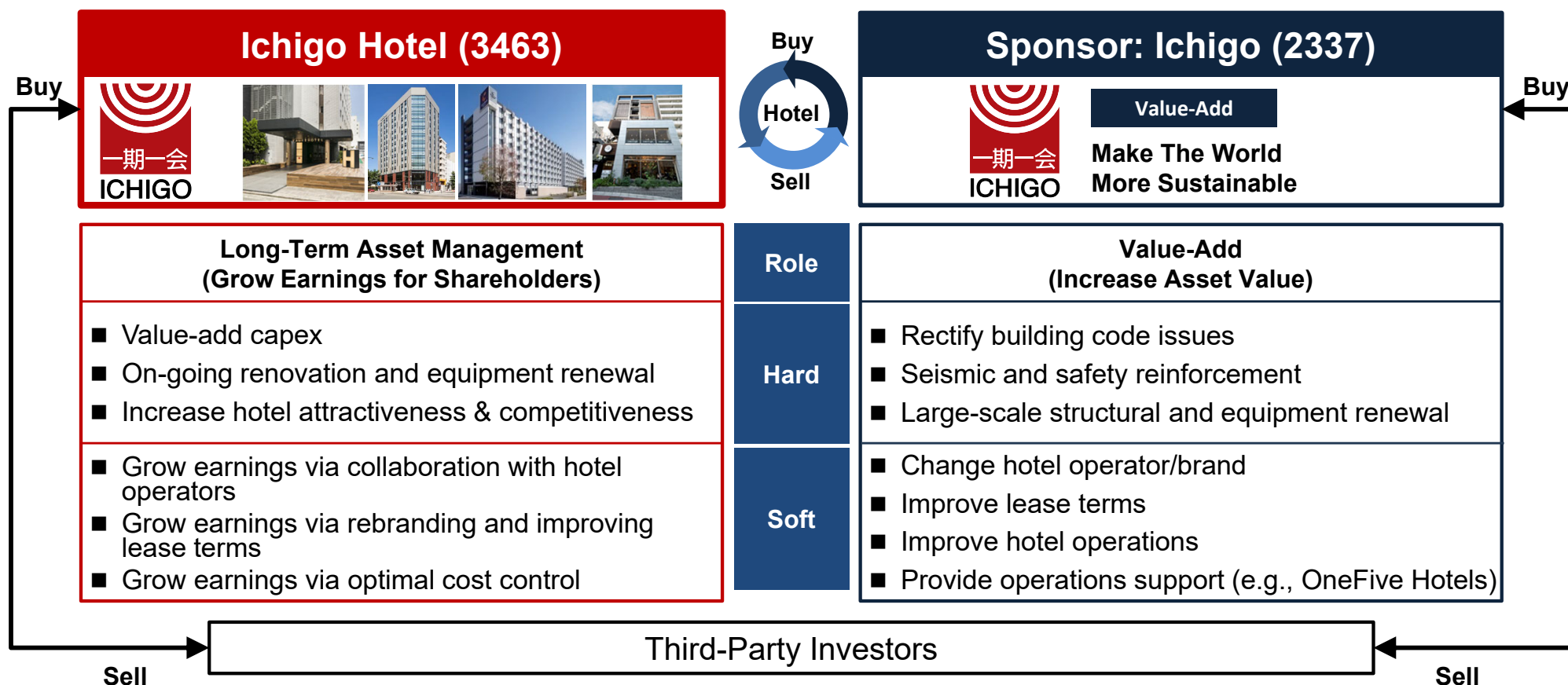
Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.

Asset Management	Ichigo Investment Advisors	Ichigo Hotel (3463)
	Ichigo Realty Management	Ichigo Office (8975)
Sustainable Real Estate	Ichigo Estate	Ichigo Green (9282)
	Ichigo Owners	
	Ichigo Marché	Centro
	Miyako City	Ichigo Animation
Clean Energy	Ichigo ECO Energy	OneFive Hotels
Other	Ichigo Si	Collinear



Synergies Between Ichigo Hotel and Sponsor

- Strengthen acquisitions through leveraging Ichigo's sourcing network
- Optimize assets for REIT investments through Ichigo's real estate value-add capabilities
- Drive higher returns for Ichigo Hotel shareholders



Acquisitions Leveraging Sponsor Support (OneFive Hotels)

- Ichigo-Owned OneFive Hotels Operates 16 Hotels With Focus on the Hakata Area in Fukuoka Prefecture
- OneFive Hotels Deploys PROPERA, an AI-Based Revenue Management System Developed by Ichigo, to Maximize Earnings and Increase Guest Satisfaction

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

Hotels Operated by One Five Hotels



Ichigo Hotel Overview

Ichigo Hotel

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

Asset Management Company

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

Disclaimer

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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.



**Make The World
More Sustainable**

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