



Invincible Investment Corporation
June 2025 Fiscal Period Results
(January 1, 2025 to June 30, 2025)

TSE Code : 8963

August 25, 2025

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I . Executive Summary

Results of June 2025 Fiscal Period (FP)	■ Operating revenue for this period increased by 18.8% to JPY 25.1 billion compared to the June 2024 FP, driven by improved performance of existing hotels and increased rental income from properties acquired in July 2024 ■ Net income increased by 11.4% to JPY 14.3 billion compared to the June 2024 FP. This net income of JPY 14.3 billion is 4.0% higher than the forecast announced on February 26, 2025 ■ DPU decreased by 1.1% to JPY 1,895 compared to the June 2024 FP actual figure (JPY 1,917). However, the DPU of JPY 1,895 is 1.8% higher than the June 2024 FP simulated figure (JPY 1,861) assuming the absence of a one-time factor regarding dividend income from Sheraton Grande Tokyo Bay Hotel ("SGTB")¹ in the previous year's figure ■ The total appraisal value of the 145 properties held at the end of this period was JPY 775.6 billion, an increase of JPY 8.1 billion (or a 1.1% increase) from the end of the December 2024 appraisal
Summary of Properties to be Acquired in August 2025	■ Will acquire 10 domestic hotels for a total acquisition price of JPY 34.2 billion at an average NOI appraisal yield of 7.0% (and post-depreciation NOI yield of 3.9%) ■ Will expand investments centered on resort-type hotels located in regional areas, with unique features and future growth potential, further growing the largest hotel portfolio among J-REITs to JPY 646.5 billion ■ This transaction will be funded without issuing equity, utilizing cash on hand and borrowings, to steadily increase EPU through external growth ■ Regarding the potential sponsor pipeline, the sponsor owns approximately 50 hotels, approximately 6,450 rooms, most of which are operated by Iconia Hospitality K.K. ("ICN")
Domestic Portfolio	■ For the 91 domestic hotels managed by the major tenant, ICN or its subsidiary ("91 ICN properties²"), all KPIs for this period exceeded those of the same period in 2024, with a 15.2% increase in RevPAR and a 15.3% increase in GOP ■ Food & Beverage revenue³, including revenue from banquets, meetings, and restaurants, increased by 6.1% compared to the June 2024 FP for the 91 ICN properties. ICN's ongoing strategy to maximize GOPPAR (GOP Per Available Room) continues to deliver results. Despite various rising costs, the GOP margin for the 91 ICN properties improved by 1.1 points to 36.0% from the June 2024 FP ■ NOI for the 41 residential properties for this period was JPY 1,145 million, up 0.5% from the same period in 2024, due to successful efforts to increase rents and occupancy rates ■ INV decided to continue holding the preferred equity interest of SGTB as the hotel is expected to contribute to the mid-to long-term revenues of INV

(Note 1) The dividend income from SGTB for the June 2024 FP is equivalent to 12 months' worth of income, six months more than usual, due to special factors
 (Note 2) Refers to 91 hotels operated by ICN or its subsidiary in INV portfolio as of the ending of the June 2025 FP
 (Note 3) Food and beverage revenue refers to revenue from banquets, meetings, weddings, and restaurants. This definition is consistently used throughout this document

Cayman Hotel Portfolio	■ RevPAR for the two Cayman hotels decreased by 6.5% to USD 417 compared to the same period in 2024 due to a decrease in Occupancy rate stemming from several factors such as the large-scale renovation at Sunshine Suites Resort ■ USD based Management Contract Revenue this period decreased by 12.3% compared to the same period in 2024 ■ For the December 2025 FP and the June 2026 FP, management contract revenue is expected to increase YoY in USD terms due to an increase in revenue reflecting the completion of the above-mentioned large-scale renovation despite the impact from upcoming openings of competitor hotels. However, for the June 2026 FP, management contract revenue is expected to decrease YoY in JPY terms due to JPY appreciation. The impact of hotel openings is expected to be alleviated if there is a further recovery in air traffic to the Cayman Islands, which was reduced due to the COVID-19 pandemic, leading to an improvement in performance of the two Cayman hotels
Financial Condition	■ Of the total borrowings of JPY 26.2 billion executed in this period, approximately 70% were secured through green loan, promoting sustainability initiatives. The credit rating outlook was upgraded from A+ (stable) to A+ (positive) by Japan Credit Rating Agency in June 2025 ■ To mitigate interest rate hike risks, approximately 60% of the borrowing for the property acquisition on August 27, 2025 were executed at fixed interest rates, maintaining the ratio of fixed interest rates to total interest-bearing debt at 62.4% (as of August 27, 2025 (planned)), consistent with previous levels
Forecasts for December 2025 FP and June 2026 Fiscal FP	■ DPU is expected to be JPY 2,127 for the December 2025 FP, which is 3.5% higher than the forecast announced on February 26, 2025, due to the contribution of the properties to be acquired in August 2025. Together with DPU of JPY 1,895 for this period, INV aims for an annual DPU of JPY 4,022, the highest achieved since February 2010 when the corporate name changed to Invincible Investment Corporation ■ Domestic demand is expected to remain generally strong, although the increase in demand due to the Osaka Expo is expected to fade once the Osaka Expo comes to an end. As for inbound demand, while the current decline in the number of visitors from Hong Kong is considered a one-off, INV expects overall demand to remain strong going forward ■ The portfolio of 41 residential properties and one commercial property is expected to maintain stable returns



II. Summary of Properties to be Acquired in August 2025

- INV will acquire 10 hotels, focusing on resort-type hotels located in regional areas, with unique features, attractive to guests in their respective areas, and future growth potential. The total acquisition price is JPY 34,284 million at an average 7.0% appraisal NOI yield
- This transaction aims to steadily increase EPU through external growth using cash on hand and borrowing, without issuing equity

Properties to be Acquired

(JPY million)					
Property Name	Location	Type	Anticipated Acquisition Price ¹	Appraisal NOI (yield) ²	Appraisal NOI (after depreciation) (yield) ³
Irago Ocean Resort	Aichi	Resort	6,900	490 (7.1%)	232 (3.4%)
Kirishima Kokusai Hotel	Kagoshima	Resort	6,534	485 (7.4%)	273 (4.2%)
Kamenoi Hotel Toba	Mie	Resort	4,732	304 (6.4%)	190 (4.0%)
Kamenoi Hotel Kusatsu Yubatake	Gunma	Resort	4,682	317 (6.8%)	225 (4.8%)
Atagawa Ocean Resort	Shizuoka	Resort	4,187	264 (6.3%)	113 (2.7%)
Hotel MyStays Atsugi	Kanagawa	Limited Service	3,177	183 (5.8%)	158 (5.0%)
Kamenoi Hotel Tsukubasan	Ibaraki	Resort	2,999	212 (7.1%)	54 (1.8%)
Kamenoi Hotel Kochi	Kochi	Resort	446	55 (12.4%)	40 (9.0%)
Kamenoi Hotel Chitamihama	Aichi	Resort	372	44 (11.8%)	32 (8.7%)
Kamenoi Hotel Yanagawa	Fukuoka	Resort	255	38 (15.2%)	31 (12.3%)
Total / Average⁴	—	—	34,284	2,395 (7.0%)	1,352 (3.9%)

Borrowing for the Acquisition

(JPY million)						
Tranche	Loan Term	Borrowing Amount	Fixed/ Floating Interest Rate	Interest Rate	Simulated Interest Rate ⁵	Simulated Annual Interest ⁶
1	5.0 yrs	10,200	Floating	1M TIBOR +0.500%	1.092%	111
2	4.5 yrs	6,000	Fixed (swap)	1.759%	Same as left	105
3	4.5 yrs	2,000	Floating	1M TIBOR +0.450%	1.042%	20
4	4.5 yrs	2,000	Fixed	1.749%	Same as left	34
5	4.0 yrs	8,000	Fixed (swap)	1.664%	Same as left	133
6	4.0 yrs	2,000	Fixed	1.654%	Same as left	33
Total / Average⁷	4.5 yrs	30,200	—	—	1.453%	438

Annual EPU Increase (simulated): + JPY 108⁸

(Note 1) Anticipated acquisition price shows purchase price set forth in the purchase and sale agreement and does not include adjustments for property taxes, city planning taxes, or national or local consumption taxes

(Note 2) Appraisal NOI is the one calculated by direct capitalization method in stated in the appraisal report on the valuation date of June 1, 2025. The yield is calculated by dividing appraisal NOI by acquisition price

(Note 3) Appraisal NOI (after depreciation) is calculated by deducting estimated depreciation amount from appraisal NOI. The yield is calculated by dividing appraisal NOI (after depreciation) by acquisition price

(Note 4) Average appraisal NOI yield is calculated by dividing the total of appraisal NOI by the total of anticipated acquisition price. Average appraisal NOI (after depreciation) yield is calculated by dividing the total of appraisal NOI (after depreciation) by the total of anticipated acquisition price

(Note 5) Simulated interest rate is based on the base rate as of August 25, 2025, and might differ from the rate used in calculating actual interest to be paid

(Note 6) Simulated annual interest is calculated by multiplying simulated interest rate by borrowing amount

(Note 7) Average loan term is calculated by taking the weighted average of the loan term of each tranche based on the loan amount. Average simulated interest rate is calculated by taking the weighted average of the simulated interest rate of each tranche based on the loan amount

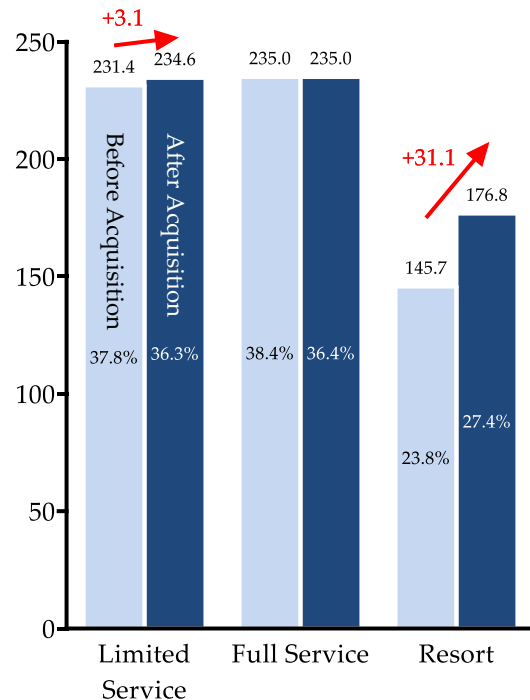
(Note 8) Annual EPU increase (simulated) is calculated by the following formula: ([Appraisal NOI (after depreciation)] - [Simulated annual interest]) - [JPY 80 million: Estimated financial related costs + Operating expenses excluding property related expenses associated with the properties to be acquired] / [7,646,453: Number of investment units issued and outstanding as of the date of this material]. As this is merely a simulated figure, this does not guarantee actual increase in EPU

II -2. Change in Hotel Portfolio

- INV's hotel portfolio, which is the largest among J-REITs, will increase from JPY 612.2 billion (104 hotels¹) to JPY 646.5 billion (114 hotels¹) in size by acquiring 10 hotels in August 2025
- The August 2025 acquisition is focused on resort-type hotels and properties in regional areas, resulting in further diversification of the portfolio in terms of both hotel type and region

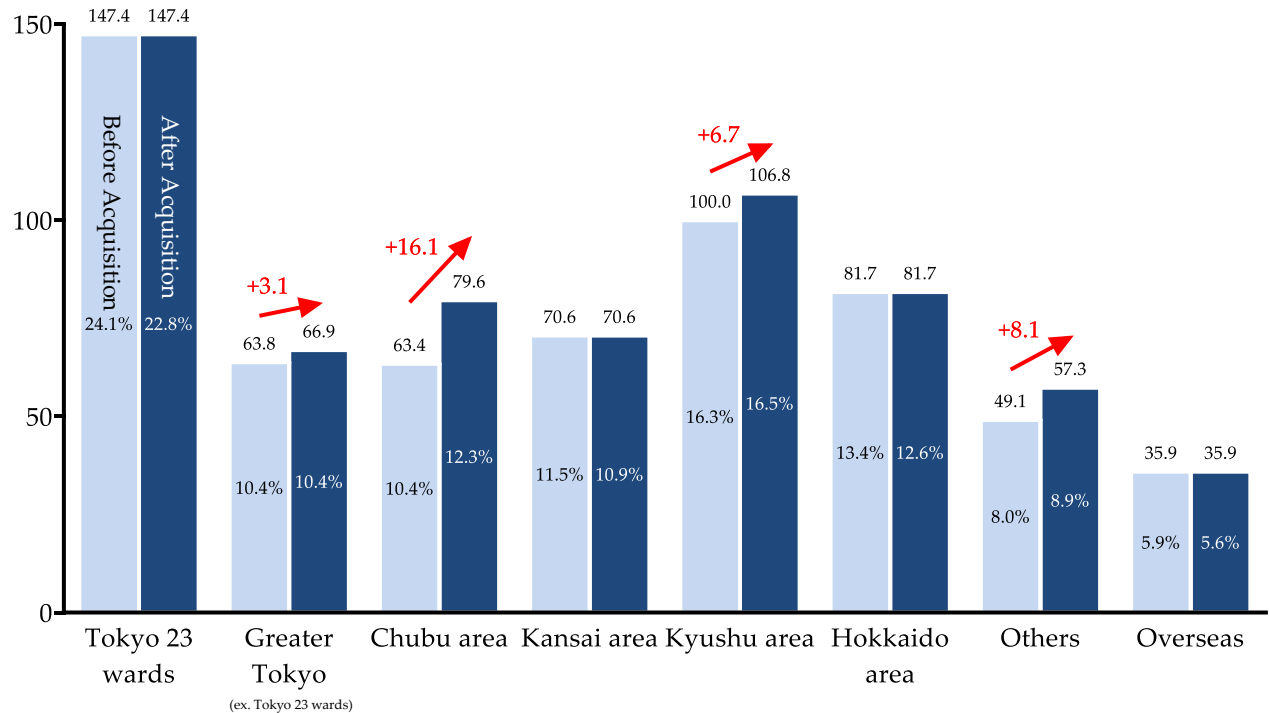
Portfolio Composition² by Hotel Type³

Unit: JPY billion
(% = proportion)



Portfolio Composition² by Geography⁴

Unit: JPY billion
(% = proportion)



(Note 1) The amount of preferred equity interest contribution by INV to the JV TMK is counted according to the number of properties of underlying assets

(Note 2) Based on acquisition price and acquisition price of SGTB interest in INV's portfolio is calculated by applying the amount of preferred equity interest contribution by INV to the JV TMK. The acquisition price of overseas hotels is the book value of the hotels as of May 9, 2019 when INV acquired the leaseholds of the properties, etc. related to the overseas hotels as dividend in kind in line with the termination of the SPC contract, which were converted into a JPY amount via the forward exchange rate of USD 1=JPY 110.45. The amount of preferred equity interest contribution by INV to the JV TMK is based on the property type or location of the underlying asset

(Note 3) Full service hotels are, in general, hotels that have both restaurant facilities providing breakfast, lunch and dinner (including meals provided by reservation) and meeting facilities that can be used for banquet services. We categorize all hotels other than full service hotels as limited service hotels (except for limited service hotels that are classified as resort hotels, as described below). Resort hotels are hotels located in areas where a substantial number of guests stay for sightseeing or recreational purposes and includes both full service hotels and limited service hotels. With respect to a hotel that falls within the definition of both a full service hotel and a resort hotel, we categorize the hotel as a full service hotel if it has substantial demand for meeting room, banquet service, wedding service or food and beverage service (including demand from non-staying guests) and as a resort hotel in all other cases. With respect to a hotel that falls within the definition of both a limited service hotel and a resort hotel, we categorize the hotel as a resort hotel

(Note 4) Defined as follows: Greater Tokyo (ex. Tokyo 23 Wards) is Tokyo (ex. Tokyo 23 Wards), Kanagawa, Chiba and Saitama. Kansai area is Osaka, Hyogo, Kyoto, Shiga, Wakayama and Nara. Chubu area is Aichi, Gifu, Mie, Shizuoka, Nagano, Yamanashi, Niigata, Toyama, Ishikawa and Fukui. Kyushu area is Fukuoka, Kumamoto, Kagoshima, Nagasaki, Oita, Miyazaki, Saga and Okinawa. Others is Aomori, Iwate, Miyagi, Akita, Yamagata, Fukushima, Ibaraki, Tochigi, Gunma, Tottori, Shimane, Okayama, Hiroshima, Yamaguchi, Tokushima, Kagawa, Ehime, and Kochi

Characteristics

- Located on the Atsumi peninsula, a popular resort area known for its natural attractions such as “Katahama Jusanri Beach” and activities such as golf
- All rooms in the hotel have great views as the hotel is 100m above sea level
- Hot spring facilities offer a wide variety of baths, highlighted by an open-air infinity bath with natural hot spring water and spectacular panoramic views
- Mediterranean buffet and course meals prepared by chefs specializing in Japanese, Western, and Chinese cuisine
- Diverse room types including dog-friendly rooms and extensive facilities, enable the hotel to attract a wide range of guests

Hotel Type	Resort
Address	1460-36, Honeyama, Hiicho, Tahara-shi, Aichi, and 13 other lots
Access	70 min by car from JR Toyohashi Station / 35 min by car from Mikawatahara Station on Toyohashi Railway Atsumi Line
Completion Year	1968 (Hotel) and others ¹
Renovation Period	Feb.- Jul. 2023, Apr.- Jul. 2025
No. of Rooms	154
GFA (m ²)	17,449.59 ²
Land Area (m ²)	86,371.60
Ownership	Land: Ownership, Land Lease ³ / Building: Ownership
Food & Beverage	3 venues
Other Main Amenities	Hot Springs (indoor /outdoor), Banquet / Meeting Room, Kids' park, Outdoor pool, Wedding Chapel, Esthetic salon, Dog run

Map



Hotel KPIs (Appraisal)⁴

Occupancy	ADR	RevPAR	NOI
83.6%	JPY 18,700	JPY 15,633	JPY 490 million

(Note 1) Others are as following: 1973 (Extension), 1977 (Extension), 1980 (Extension), 2001 (Hall), 2008 (Extension), and 2014 (Dormitory/break room, storage room)

(Note 2) There are two storage rooms and a garbage area (total of 104.46m²) as annex buildings

(Note 3) Some part of its leased land area is unknown

(Note 4) Hotel KPIs (appraisal) are numbers stated in the appraisal report on the valuation date of June 1, 2025. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions. They are not guaranteed to be achieved in the future, and they may actually change significantly

Characteristics

- A resort hotel located on a plateau offering panoramic views of the Kirishima Mountain Range designated as one of Japan's first national parks, and is easily accessible by car from Kagoshima Airport
- The baths feature a large public bath with natural hot spring water directly from the source, as well as more than 10 different types of baths
- “Kirishima Yukemuri Terrace”, one of the largest buffet restaurants in the area, serves over 90 dishes featuring carefully selected local ingredients such as black pork and black beef
- Accommodates a wide range of guest needs with a wide variety of guest rooms such as private open-air baths and family-type rooms

Hotel Type	Resort
Address	3912-1, Tonoyu, Takachiho, Makizono-cho, Kirishima-shi, Kagoshima, 45 other lots
Access	30 min by car from Kagoshima Airport, 30 min by car from JR Kirishima-jingū Station
Completion Year	1971 (Hotel), 1980 (Extension), 1989 (Banquet building) ¹
Renovation Period	Jan. 2022 - Oct. 2023, Jun.- Jul. 2024, Jun. 2025 – Apr. 2026 (planned) ²
No. of Rooms	188
GFA (m ²)	21,321.88 ³
Land Area (m ²)	37,368.95 ⁴
Ownership	Land: Ownership / Building: Ownership
Food & Beverage	2 venues
Other Main Amenities	Hot Springs (indoor /outdoor), Banquet / Meeting Room, Kids' park
Map	



Hotel KPIs (Appraisal)⁵

Occupancy	ADR	RevPAR	NOI
83.0%	JPY 18,800	JPY 15,604	JPY 485 million

(Note 1) Applies to the major buildings within the properties located in the area

(Note 2) There is a sand steam bath which is under construction and INV will take over the position of the contractor from the seller with the acquisition of the property. Upon succession of such a position, INV will take over the obligation to pay the remaining construction costs. However, such payment will be deducted from the acquisition price, therefore, it will be essentially borne by the seller. The sand steam bath has been taken into consideration in the appraisal value

(Note 3) Total Floor Area includes a dormitory (2,269.24 m²), and annex building comprised of the banquet building and others (total of 2,115.02m²). The sand steam bath (435.56m²) which is under construction (refer to Note 2) is not included

(Note 4) The waterway (total of 190m²) for which permission was obtained from Kirishima city is not included

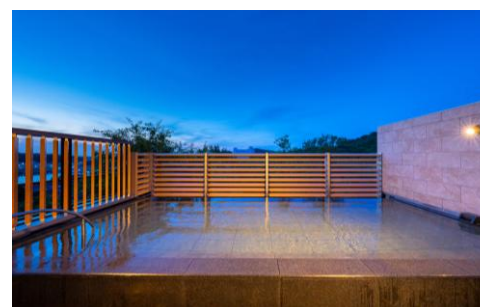
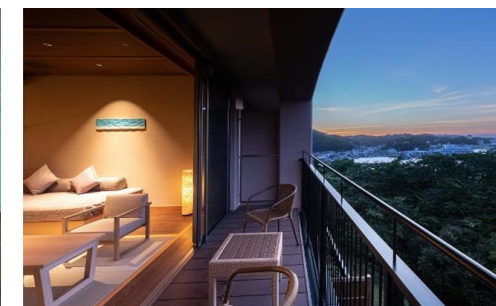
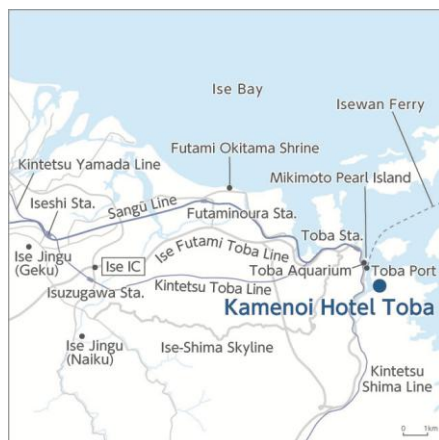
(Note 5) Hotel KPIs (appraisal) are numbers stated in the appraisal report on the valuation date of June 1, 2025. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions. They are not guaranteed to be achieved in the future, and they may actually change significantly

Characteristics

- Located on a hilltop offering panoramic views of the picturesque Toba Bay, this hotel is nestled in the natural beauty of the Ise-Shima region
- Excellent access from Nagoya and Osaka, close to attractions such as the Toba Aquarium, and 30 minutes by car to the Ise Jingu Shrine (inner-sanctuary)
- The open-air bath overlooking Toba Bay offers one of the most memorable experiences of the stay, combining the comfort of the natural hot springs and magnificent views
- Enjoy dishes made with fresh seafood and mountain produce from the Ise-Shima region, served buffet-style in a Japanese-style restaurant
- Opened six new rooms with open-air baths in December 2024

Hotel Type	Resort
Address	1200-7, Utsubodani, Arashima-cho, Toba-shi, Mie, one other lot
Access	10 min by car from Toba Station on the Kintetsu Line
Completion Year	1987, 2024 (Extension) ¹
Renovation Period	Sep.- Dec. 2024
No. of Rooms	68
GFA (m ²)	8,183.80 ²
Land Area (m ²)	44,838.00
Ownership	Land: Ownership / Building: Ownership
Food & Beverage	2 venues
Other Main Amenities	Hot Springs (indoor /outdoor)

Map



Hotel KPIs (Appraisal)³

Occupancy	ADR	RevPAR	NOI
88.0%	JPY 25,000	JPY 22,000	JPY 304 million

(Note 1) Applies to the major buildings within the properties located in the area

(Note 2) There are annex buildings including a garage, two machinery rooms, a dormitory, a pumping room and others (total of 505.84m²)

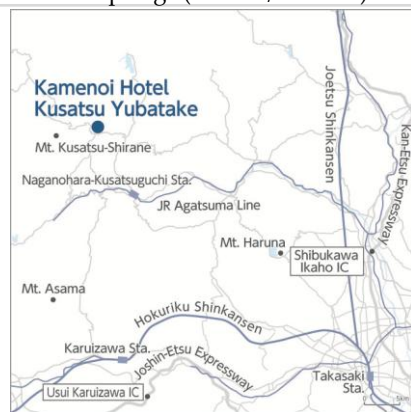
(Note 3) Hotel KPIs (appraisal) are numbers stated in the appraisal report on the valuation date of June 1, 2025. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions. They are not guaranteed to be achieved in the future, and they may actually change significantly

Characteristics

- Kusatsu Onsen, one of Japan's three major hot springs, boasts the largest natural spring output in Japan and has been ranked No. 1 in "Japan's Top 100 Hot Springs" by Kankokeizai News Corporation for 22 consecutive years since 2003. The hotel is rare in that it draws hot spring water from three of the six main sources
- Positioned on a hill along Sainokawara-dori street, the main street of Kusatsu Onsen, and a short walk to Sainokawara Park, home to one of the largest open-air hot springs. Yubatake, the symbol of Kusatsu Onsen, is within a three-minute walk via the hotel's exclusive pathway "Yubatake Koji"
- The buffet restaurant, newly opened in 2023, is certified as a "local production for local consumption" venue. Its Japanese and Western-style buffet features an abundance of locally sourced ingredients and is highly rated

Hotel Type	Resort
Address	489-1, Sensui, Kusatsu, Kusatsu-machi, Agatsuma-gun, Gunma, and nine other lots
Access	10 min on foot from Kusatsu Onsen Bus Terminal
Completion Year	1986 (Extension, East building of the main building) ¹ and others ²
Renovation Period	May – Nov. 2023
No. of Rooms	80
GFA (m ²)	6,223.41 ³
Land Area (m ²)	3,712.80
Ownership	Land: Ownership / Building: Ownership
Food & Beverage	1 venue
Other Main Amenities	Hot Springs (indoor /outdoor)

Map



Hotel KPIs (Appraisal)⁴

Occupancy	ADR	RevPAR	NOI
88.0%	JPY 26,000	JPY 22,880	JPY 317 million

(Note 1) Although the Construction Date of this property is written as September 1, 1973 in the certificate of registry, part of the building as registered has been demolished, therefore, the construction date of the oldest existing building is listed

(Note 2) Others are as following: 1990 (Extension, West building of the main building), 1995 (Extension, South annex), and 1997 (Construction, East annex)

(Note 3) There is a Ryokan and a machinery room (total of 606.99m²) as annex buildings

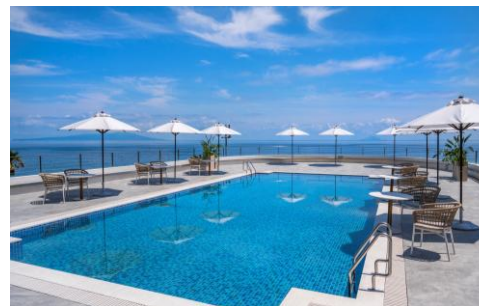
(Note 4) Hotel KPIs (appraisal) are numbers stated in the appraisal report on the valuation date of June 1, 2025. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions. They are not guaranteed to be achieved in the future, and they may actually change significantly

Characteristics

- A resort hotel with all rooms offering magnificent views of the Pacific Ocean
- Atagawa Onsen features 13 hot spring towers, creating a charming atmosphere with steam rising from the hot springs. The surrounding area is home to tourist attractions such as Atagawa Tropical & Alligator Garden
- All guest rooms are spacious, over 39 m², suitable for groups, including dog friendly rooms, allowing for a wide range of guests to enjoy
- Located in an area rich in seafood from Sagami Bay, the hotel offers both buffet-style and course meals featuring locally sourced ingredients, prepared in Japanese, Western, and Chinese styles
- The hotel draws natural hot spring water from Izu-Atagawa, featuring a large bathhouse with a natural spring flow and an open-air bath. Guests can enjoy the sound of the waves at a unique oceanfront hotel

Hotel Type	Resort
Address	989-1, Atagawa, Naramoto, Higashiizu-cho, Kamo-gun, Shizuoka, and four other lots
Access	5 min on foot from Izu-atagawa station on the Izukyu Line
Completion Year	1997
Renovation Period	Jan.- Apr. 2022
No. of Rooms	75
GFA (m ²)	8,453.14
Land Area (m ²)	2,727.10
Ownership	Land: Ownership / Building: Ownership
Food & Beverage	3 venues
Other Main Amenities	Hot Spring (indoor /outdoor), Outdoor pool, Esthetic salon, Dog run

Map



Hotel KPIs (Appraisal)¹

Occupancy	ADR	RevPAR	NOI
85.0%	JPY 23,600	JPY 20,060	JPY 264 million

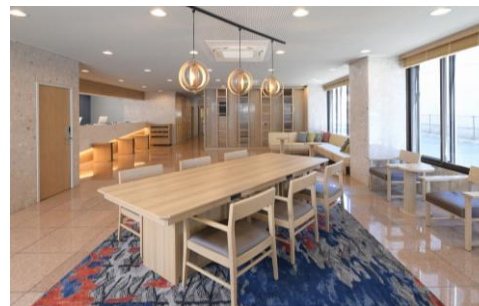
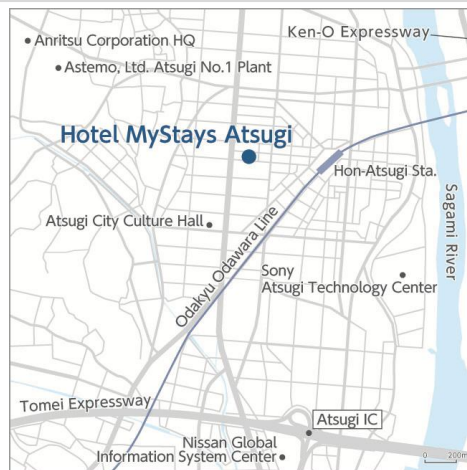
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Characteristics

- Located in Atsugi City, midway between tourist spots such as Hakone, Odawara, Kamakura, and Enoshima. Atsugi is one of the R&D/manufacturing hubs in the Tokyo metropolitan area, serving both leisure and business demand
- 7 minutes on foot from Hon-Atsugi Station, good access to central Tokyo and 2.5 km to Atsugi IC, convenient for both train and car access. 43-space ground parking accommodates large vehicles like minibuses, ideal for group use
- All guest rooms have been renovated to double-occupancy rooms, with a maximum capacity of 360 guests, one of the largest hotels in the area
- The breakfast buffet features approximately 30 dishes, including homemade Japanese, Western, and Chinese cuisine, highly rated by guests

Hotel Type	Limited Service
Address	1-1-8 Sakae-cho, Atsugi-shi, Kanagawa
Access	7 min on foot from Hon-Atsugi Station on the Odakyu Line
Completion Year	1996
Renovation Period	Oct. 2023 – Mar. 2024
No. of Rooms	180
GFA (m ²)	3,750.60
Land Area (m ²)	1,391.42
Ownership	Land: Ownership / Building: Ownership
Food & Beverage	1 venue
Other Main Amenities	—

Map



Hotel KPIs (Appraisal)¹

Occupancy	ADR	RevPAR	NOI
86.0%	JPY 7,400	JPY 6,364	JPY 183 million

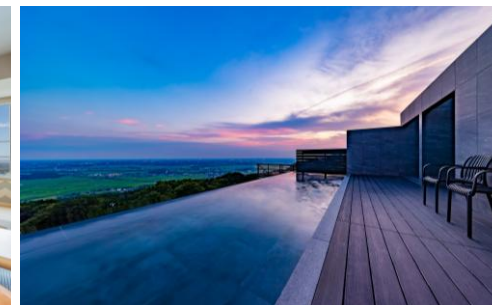
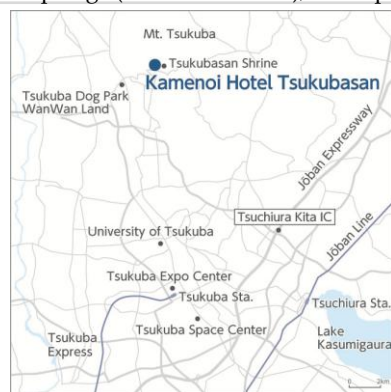
(Note 1) Hotel KPIs (appraisal) are numbers stated in the appraisal report on the valuation date of June 1, 2025. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions. They are not guaranteed to be achieved in the future, and they may actually change significantly

Characteristics

- Resort hotel with magnificent views, located on the slope of Mt. Tsukuba, called “Mt. Fuji of the West, Mt. Tsukuba of the East” and listed among Japan’s 100 Famous Mountains. Over half of the guest rooms, the lobby terrace, and the infinity open-air bath overlook the Kanto Plain
- Convenient access to attractions such as Tsukubasan Shrine (within 5 minutes on foot), a major local attraction visited by about 230,000 people for New Year’s worship
- A variety of rooms including dog-friendly, cycling-friendly (indoor bike storage), and family rooms for guests with infants, meeting diverse needs
- As the only buffet restaurant in the Mt. Tsukuba area, it offers local specialty dishes made with ingredients from Ibaraki Prefecture

Hotel Type	Resort
Address	1050-1, Nishizawa, Tsukuba, Tsukuba-shi, Ibaraki, and other 14 lots
Access	40 min by Tsukubasan Shuttle Bus from Tsukuba Station on the Tsukuba Express
Completion Year	1972 ¹ and others ²
Renovation Period	Jan.- Jul. 2024
No. of Rooms	61
GFA (m ²)	6,480.04 ³
Land Area (m ²)	2,767.21
Ownership	Land: Ownership, Land Lease / Building: Ownership
Food & Beverage	1 venue
Other Main Amenities	Hot Springs (indoor /outdoor), Kids’ park

Map



Hotel KPIs (Appraisal)⁴

Occupancy	ADR	RevPAR	NOI
90.0%	JPY 24,200	JPY 21,780	JPY 212 million

(Note 1) The Construction Date of this property is not written in the certificate of registry. According to the description in the building inspection certificate, the date of the first building inspection certificate is August 1972, and the registry shows the change and the extension on August 1, 1972 in the certificate of registry. Therefore, this date is considered as the date of construction in this document

(Note 2) Others are as following: 1979 (Extension), 1984 (Extension), 1987 (Extension), and 2005 (Extension)

(Note 3) There is a pumping room (total of 3.31m²) as annex buildings

(Note 4) Hotel KPIs (appraisal) are numbers stated in the appraisal report on the valuation date of June 1, 2025. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions. They are not guaranteed to be achieved in the future, and they may actually change significantly

Characteristics

- Standing along the banks of the Niyodo River, this resort hotel offers stunning views of the “Niyodo Blue” from all guest rooms and the restaurant
- The town of Ino, where the hotel is located, is rich in forests and nature, and the birthplace of Tosa washi paper, where guests can enjoy traditional papermaking workshops, and river activities such as rafting
- Baths feature natural hot spring water from the hotel’s own source, and the restaurant serves Japanese-Western fusion kaiseki cuisine using local ingredients such as “Tosa Akaushi” beef
- The hotel is 40 minutes by car to “Niko Buchi deep water”, a waterfall basin and sacred site along the Niyodo River

Hotel Type	Resort
Address	538, Hanabatakeyama, Kamata, Ino-cho, Agawa-gun, Kochi, and six other lots
Access	11 min on foot from JR Hakawa Station
Completion Year	1997
Renovation Period	-
No. of Rooms	52
GFA (m ²)	7,692.16 ¹
Land Area (m ²)	20,711.01
Ownership	Land: Ownership / Building: Ownership
Food & Beverage	1 venue
Other Main Amenities	Hot Springs (indoor /outdoor), Banquet / Meeting Room

Map



Hotel KPIs (Appraisal)²

Occupancy	ADR	RevPAR	NOI
80.0%	JPY 16,300	JPY 13,040	JPY 55 million

(Note 1) There is a dormitory and others (total of 528.16m²) as annex buildings

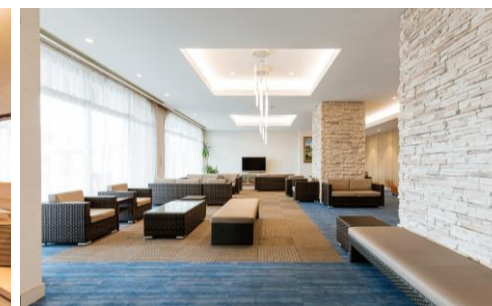
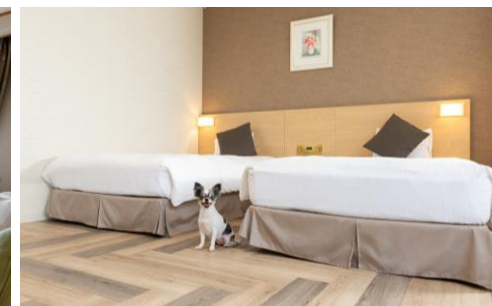
(Note 2) Hotel KPIs (appraisal) are numbers stated in the appraisal report on the valuation date of June 1, 2025. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions. They are not guaranteed to be achieved in the future, and they may actually change significantly

Characteristics

- A seaside resort hotel with ocean views from all rooms overlooking Ise Bay
- Scenic location in Mihama town, part of Mikawa-wan Quasi-National Park, the hotel is conveniently located within a one-hour drive from major cities such as Nagoya, Toyota, and Okazaki
- Variety of guest rooms, including view-bath rooms and dog friendly rooms, to meet the diverse needs of guests
- Large indoor bath with views of Ise Bay and an open-air bath where guests can feel the sea breeze and listen to the sound of the waves. The bath features natural hot spring water with pale-yellow transparency and smooth texture
- The hotel cuisine highlights Chita Peninsula's seafood and Chita beef

Hotel Type	Resort
Address	39-108, Sunahara, Okuda, Mihama-cho, Chita-gun, Aichi, and three other lots
Access	5 min by car from Chitaokuda Station on the Meitetsu Chita Line
Completion Year	1977, 2016 (Extension)
Renovation Period	-
No. of Rooms	45
GFA (m ²)	4,707.24 ¹
Land Area (m ²)	14,883.09
Ownership	Land: Ownership / Building: Ownership
Food & Beverage	1 venue
Other Main Amenities	Hot Springs (indoor /outdoor), Banquet / Meeting Room

Map



Hotel KPIs (Appraisal)²

Occupancy	ADR	RevPAR	NOI
87.0%	JPY 14,300	JPY 12,441	JPY 44 million

(Note 1) There are two dormitory buildings, three pump rooms, and other machinery rooms (total area of 730.12m²) as annex buildings

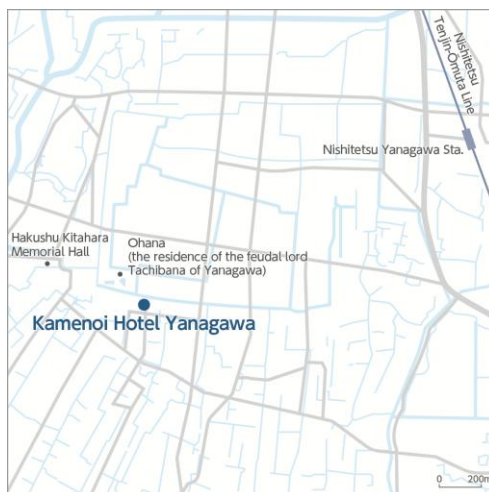
(Note 2) Hotel KPIs (appraisal) are numbers stated in the appraisal report on the valuation date of June 1, 2025. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions. They are not guaranteed to be achieved in the future, and they may actually change significantly

Characteristics

- Located in Yanagawa, a historic water town where waterways cover about 10% of the city's area. The area is designated as a National Place of Scenic Beauty, conveniently located about an hour from Fukuoka
- Positioned along the waterway, with direct boarding for river cruises from behind the hotel. The hotel offers a variety of river-cruise activity plans to fully enjoy the charms of Yanagawa
- Guests enjoy the blissful view of the Donko boats on the river and the cityscape of Yanagawa from the large bath with a view on the 5th floor
- The hotel serves regional specialties such as eel and Yanagawa beef

Hotel Type	Resort
Address	10-1, Banzen, Yashiro-machi, Yanagawa-shi, Fukuoka
Access	7 min from Nishitetsu Yanagawa Station on the Nishitetsu Tenjin-Omuta Line
Completion Year	1969, 1990 (Extension), 2001 (Extension)
Renovation Period	-
No. of Rooms	40
GFA (m ²)	6,071.61 ¹
Land Area (m ²)	10,725.14
Ownership	Land: Ownership / Building: Ownership
Food & Beverage	1 venue
Other Main Amenities	Hot Springs (indoor /outdoor), Banquet / Meeting Room

Map



Hotel KPIs (Appraisal)²

Occupancy	ADR	RevPAR	NOI
85.7%	JPY 16,400	JPY 14,054	JPY 38 million

(Note 1) There is a dormitory and others (total of 406.15m²) as annex buildings

(Note 2) Hotel KPIs (appraisal) are numbers stated in the appraisal report on the valuation date of June 1, 2025. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions. They are not guaranteed to be achieved in the future, and they may actually change significantly



III. Summary of June 2025 FP Results, December 2025 FP Forecasts, and June 2026 FP Forecasts

III-1. Financial Highlights for June 2025 FP

- Operating revenue decreased by 1.8% to JPY 25,107 million from the previous period due to a decrease in rents from the domestic hotels despite an increase in management contract revenue from the overseas hotels, both of which are due to seasonal factors
- Net income decreased by 5.1% to JPY 14,366 million from the previous period. This net income of JPY 14,366 million is 4.0% higher than the forecast (JPY 13,818 million) announced on February 26, 2025. DPU decreased by 4.4% to JPY 1,895 from the previous period. This DPU of JPY 1,895 is the same as the forecast announced on February 26, 2025

Major Causes for Variance (JPY million)

	Dec. 2024 FP	Jun. 2025 FP	Variance	
			Amount	(%)
Operating revenue	25,555	25,107	-447	-1.8%
Real estate rental revenues	23,205	19,841	-3,363	-14.5%
Hotel Rents (Variable rent)	12,525	10,911	-1,614	-12.9%
Hotel Rents (Fixed rent)	8,440	6,594	-1,845	-21.9%
Residential Rents	1,413	1,419	5	0.4%
Management contract revenue	1,657	4,172	2,515	151.8%
TMK Dividend amount	692	1,093	400	57.8%
Gain on sale of properties	-	-	-	-
Operating expenses	7,803	8,172	368	4.7%
Real estate rental expenses	6,325	6,575	250	4.0%
Taxes and other public charges	830	766	-64	-7.7%
Depreciation expenses	4,529	4,697	168	3.7%
Management contract expenses	768	788	19	2.5%
Depreciation expenses	461	475	13	3.0%
NOI	23,451	22,916	-535	-2.3%
NOI after depreciation	18,461	17,744	-716	-3.9%
Operating income	17,751	16,935	-816	-4.6%
Non-operating income	3	103	99	2791.4%
Non-operating expenses	2,616	2,671	55	2.1%
Ordinary income	15,138	14,366	-771	-5.1%
Net income	15,138	14,366	-771	-5.1%
Distribution per Unit (JPY)	1,982	1,895	-87	-4.4%
Operating Days	184	181	-	-

Operating revenue

- Decrease in revenue from hotels acquired in July 2024: -723
- Increase/decrease in revenue from properties held at the end of June 2024: -2,640
 - Hotels: -2,665 / Residential: +25
- Increase in management contract revenue: +2,515
 - 151.8% increase in JPY terms and 159.3% increase in USD terms (FX rate of 2025 1H: USD 1= JPY 150.7, 2.9% higher than 2024 2H)
- Increase in TMK Dividend amount: +400

Operating expenses

- Increase in expenses for hotels acquired in July 2024: +272
 - Increase in depreciation expenses: +127, Increase in taxes and other public charges: +106
- Increase in expenses for existing properties held at the end of June 2024: -22
 - Increase in depreciation expenses: +40, Decrease in taxes and other public charges: -171, Increase in repair costs: +93
- Increase in management contract expenses: +19

Non-operating income

- Occurrence of derivative income: +67
- Increase in interest income: +27

Non-operating expenses

- Decrease in loan-related costs: -116
- Increase in interest expenses: +291
- Increase in interest expenses on investment corporation bonds: +7
- Increase in foreign exchange losses: +51
- Decrease in derivative losses: -8
- Decrease in investment unit issuance costs: -170

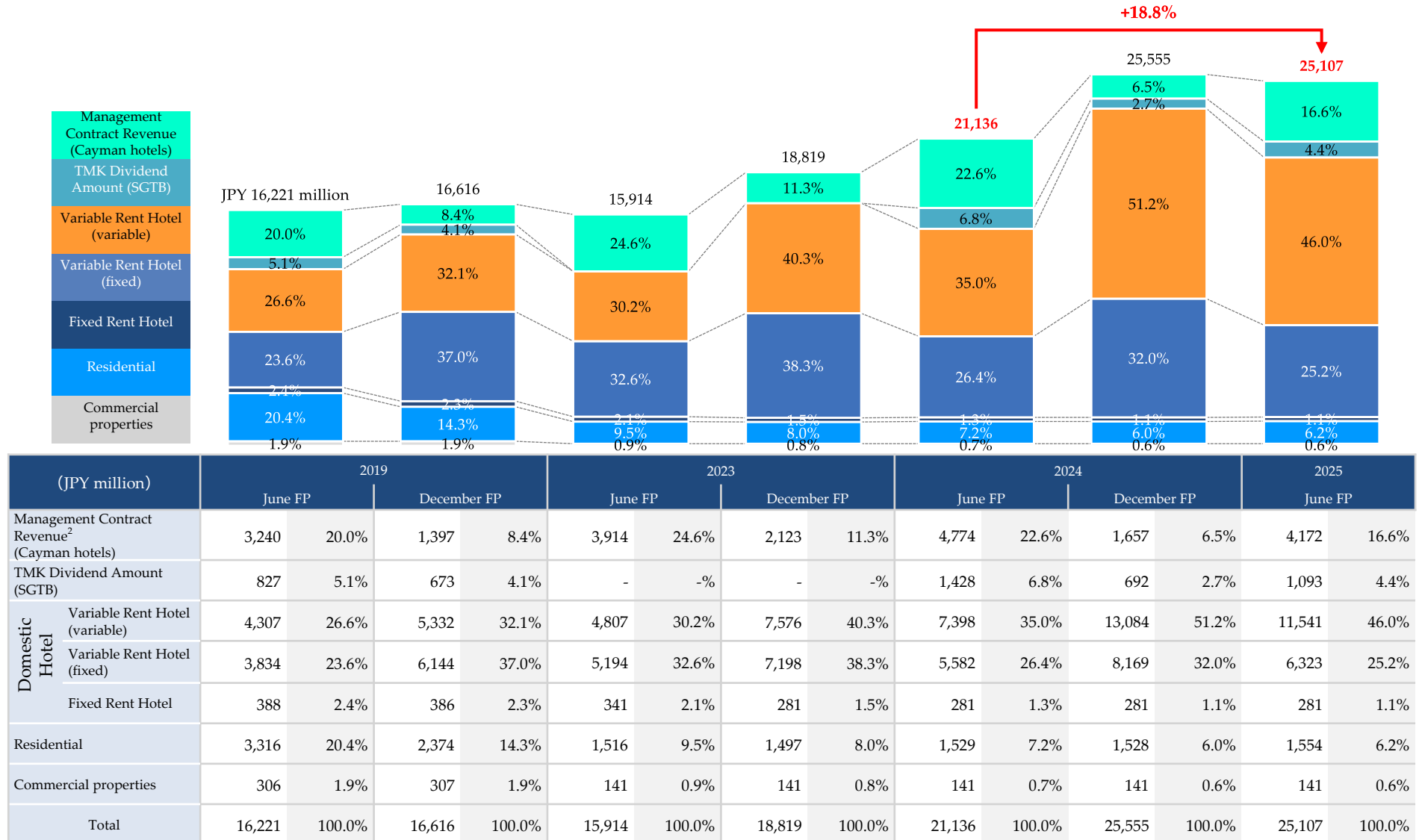
Distribution per Unit (JPY)

- Decrease from the previous period: -87

Ⅲ-2. Operating Revenue Composition

- For the June 2025 FP, operating revenue increased by 18.8% compared to the June 2024 FP due to the robust performance of existing hotels in Japan and an increase in rent from new properties acquired in July 2024

Operating Revenue Composition¹



(Note 1) Based on the properties owned by INV during each fiscal period respectively. The gain on sale is excluded

(Note 2) The figure for the June 2019 FP includes the amount of TK dividends INV received for the fiscal period before INV owned Cayman hotels directly

III-3. Summary of December 2025 FP Forecast

- For the December 2025 FP, revenue and income are expected to increase YoY due to an increase in hotel rents resulting from the property acquisition in August 2025 and the robust performance of existing hotels, as well as an increase in management contract revenue resulting from the recovery in the performance reflecting the completion of the large-scale renovation at Sunshine Suites Resort. Operating revenue is expected to increase by 10.1% YoY to JPY 28,145 million and net income is expected to increase by 7.3% YoY to JPY 16,237 million
- DPU for the December 2025 FP is expected to be JPY 2,127, which is 7.3% higher than the December 2024 FP actual figure, and 3.5% higher than the forecast (JPY 2,056) announced on February 26, 2025

	Dec. 2024 FP	Dec. 2025 FP	Variance	
			Amount	(%)
Operating revenue	25,555	28,145	2,590	10.1%
Real estate rental revenues	23,205	25,488	2,283	9.8%
Hotel Rents (Variable rent)	12,525	14,493	1,967	15.7%
Hotel Rents (Fixed rent)	8,440	8,774	334	4.0%
Residential Rents	1,413	1,436	23	1.6%
Management contract revenue	1,657	1,984	327	19.7%
TMK Dividend amount	692	671	-20	-3.0%
Gain on sale of properties	-	-	-	-
Operating expenses	7,803	9,094	1,290	16.5%
Real estate rental expenses	6,325	7,376	1,051	16.6%
Taxes and other public charges	830	1,077	247	29.8%
Depreciation expenses	4,529	5,219	690	15.2%
Management contract expenses	768	829	61	7.9%
Depreciation expenses	461	537	76	16.5%
NOI	23,451	25,695	2,244	9.6%
NOI after depreciation	18,461	19,939	1,477	8.0%
Operating income	17,751	19,051	1,299	7.3%
Non-operating income	3	-	-3	-100.0%
Non-operating expenses	2,616	2,813	196	7.5%
Ordinary income	15,138	16,238	1,099	7.3%
Net income	15,138	16,237	1,099	7.3%
Distribution per Unit (JPY)	1,982	2,127	145	7.3%
Operating Days	184	184	-	-

Major Causes for Variance (JPY million)

Operating revenue

- Increase in rents from hotels to be acquired in August 2025 (variable rent and fixed rent): +1,289
- Increase in rents from hotels held at the end of June 2024 (variable rent and fixed rent in total): +816
- Increase in rents from full-period contribution, etc. from hotels acquired in July 2024: +195
- Increase in residential rents: +23
- Increase in management contract revenue: +327
 - 29.8% increase in USD terms (Forecasted FX rate of 2025 2H: USD 1= JPY 143.2, compared to 155.2 for 2024 2H)
- Decrease in TMK Dividend amount: -20

Operating expenses/Non-operating expenses

- Increase in real estate rental expenses: +1,051
 - Increase from hotels acquired in July 2024: +438
 - Increase from hotels to be acquired in August 2025: +367
 - Increase in depreciation expenses from properties held at the end of June 2024: +210
- Increase in management contract expenses: +61
 - Decrease in insurance premiums, etc: -15
 - Increase in depreciation expenses: +76
- Increase in non-operating expenses: +196
 - Increase in interest expenses: +577
 - Increase in interest expenses on investment corporation bonds: +9
 - Decrease in loan-related costs: -45
 - Decrease in foreign exchange losses: -167
 - Decrease in derivative losses: -8
 - Decrease in investment unit issuance costs: -170

III-4. Summary of June 2026 FP Forecast

- For the June 2026 FP, operating revenue is expected to increase by 4.8% YoY to JPY 26,315 million, and operating income is expected to increase by 1.5% YoY to JPY 17,192 million, due to an increase in hotel rents from the hotels to be acquired in August 2025 and the growth in performance of existing domestic hotels despite a decrease in management contract revenue affected by JPY appreciation
- Net income is expected to decrease by 0.4% YoY to JPY 14,314 million due to an increase in non-operating expenses such as interest expense. DPU is planned to be JPY 1,895 with the reversal of retained earnings, aiming to maintain the mid-term stability in the amount of DPU

	Jun. 2025 FP	Jun. 2026 FP	Variance	
			Amount	(%)
Operating revenue	25,107	26,315	1,208	4.8%
Real estate rental revenues	19,841	21,522	1,680	8.5%
Hotel Rents (Variable rent)	10,911	12,387	1,476	13.5%
Hotel Rents (Fixed rent)	6,594	6,892	297	4.5%
Residential Rents	1,419	1,436	16	1.2%
Management contract revenue	4,172	3,946	-226	-5.4%
TMK Dividend amount	1,093	847	-245	-22.5%
Gain on sale of properties	-	-	-	-
Operating expenses	8,172	9,123	950	11.6%
Real estate rental expenses	6,575	7,451	875	13.3%
Taxes and other public charges	766	862	96	12.6%
Depreciation expenses	4,697	5,436	738	15.7%
Management contract expenses	788	819	31	4.0%
Depreciation expenses	475	519	44	9.4%
NOI	22,916	24,001	1,084	4.7%
NOI after depreciation	17,744	18,045	301	1.7%
Operating income	16,935	17,192	257	1.5%
Non-operating income	103	-	-103	-100.0%
Non-operating expenses	2,671	2,877	205	7.7%
Ordinary income	14,366	14,315	-51	-0.4%
Net income	14,366	14,314	-51	-0.4%
Distribution per Unit (JPY)	1,895	1,895	-	-
Operating Days	181	181	-	-

Major Causes for Variance (JPY million)

Operating revenue

- Increase in rents from hotels to be acquired in August 2025 (variable rent and fixed rent): +1,057
- Increase in rents from existing hotels (variable rent and fixed rent in total): +716
- Increase in residential rents: +16
- Decrease in management contract revenue: -226
 - 1.9% increase in USD terms (Forecasted FX rate of 2026 1H: USD 1= JPY 139.9 compared to 150.7 for 2025 1H)
- Decrease in TMK Dividend amount: -245

Operating expenses/Non-operating expenses

- Increase in real estate rental expenses: +875
 - Increase from hotels to be acquired in August 2025: +555
 - Increase in depreciation expenses from existing properties: +217
 - Increase in fixed property tax and city planning tax from hotels acquired in July 2024: +83
- Increase in management contract expenses: +31
 - Decrease in management contract loss¹: -20
 - Increase in depreciation expenses: +44
 - Increase in insurance premiums, etc: +7
- Increase in non-operating expenses: +205
 - Increase in interest expenses: +410
 - Increase in interest expenses on investment corporation bonds: +3
 - Increase in loan-related costs: +9
 - Decrease in foreign exchange losses: -218

Non-operating income

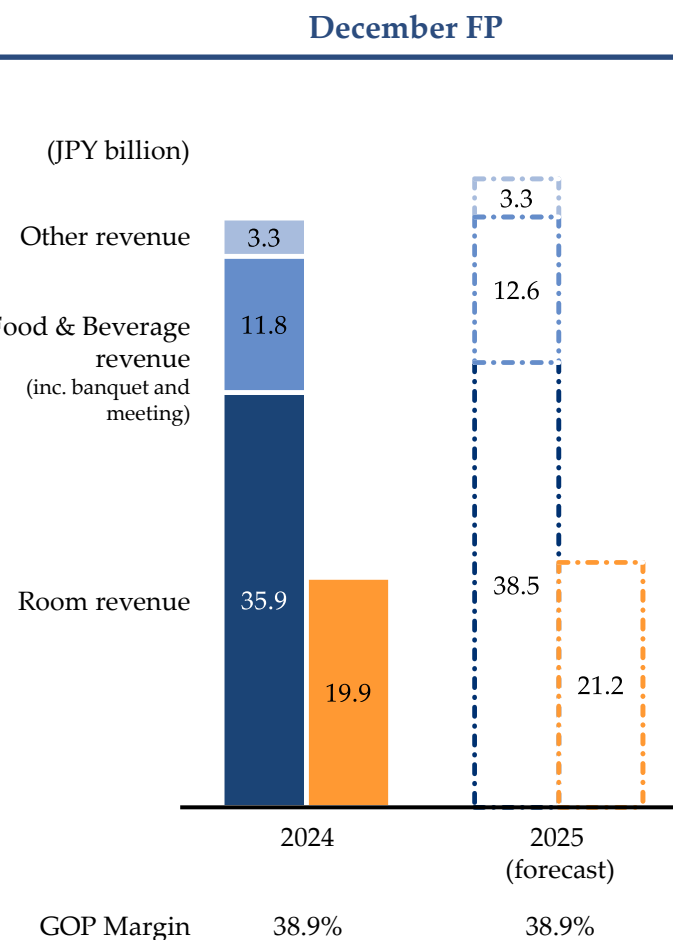
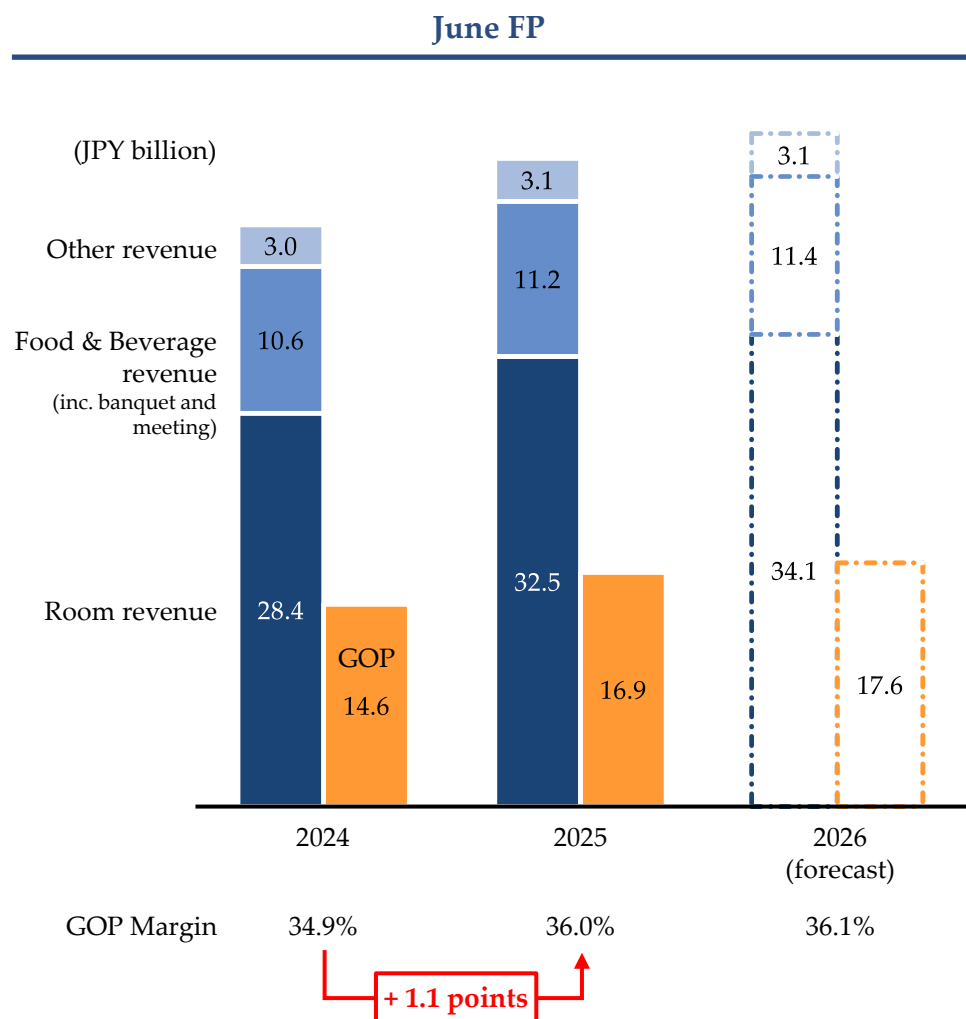
- Decrease in non-operating income: -103
 - Decrease in derivative income: -67, others

(Note 1) In the June 2025 FP, JPY 20 million of Sunshine Suites Resort's GOL is recorded as management contract loss. In the June 2026 FP, management contract loss is not forecasted to occur as Sunshine Suites Resort is expected to generate GOP

III-5. Revenue and GOP of ICN 91 Properties

Past Performance and Forecasts for December 2025 FP and June 2026 FP

- For the June 2025 FP, all revenue categories (Room revenue, Food & Beverage revenue, and Other revenue¹) exceeded the same period in 2024. GOP margin increased by 1.1 points despite cost increases through continued strategies to maximize GOPPAR (GOP Per Available Room)
- For the December 2025 FP and the June 2026 FP, both Room revenue and Food & Beverage revenue are expected to increase, maintaining the current level of GOP margin



III-6. ICN 91 Properties KPIs¹

Past Performance and Forecasts for December 2025 FP and June 2026 FP

- For the June 2025 FP, all KPIs exceeded those of the same period in 2024, with a 15.2% increase in RevPAR and a 15.3% increase in GOP, due to robust inbound demand and increased demand associated with World Expo 2025 in Osaka
- For the December 2025 FP, all KPIs are expected to exceed those of the same period in 2024, with a 7.1% increase in RevPAR and a 6.7% increase in GOP, due to steady domestic and inbound demand reflecting factors such as World Expo 2025 in Osaka although inbound demand from some countries is affected by a rumor that a large natural disaster would occur in Japan
- For the June 2026 FP, all KPIs are expected to exceed those of the same period in 2025 due to steady domestic and inbound demand, although a decline in demand is expected due to the absence of World Expo 2025 in Osaka

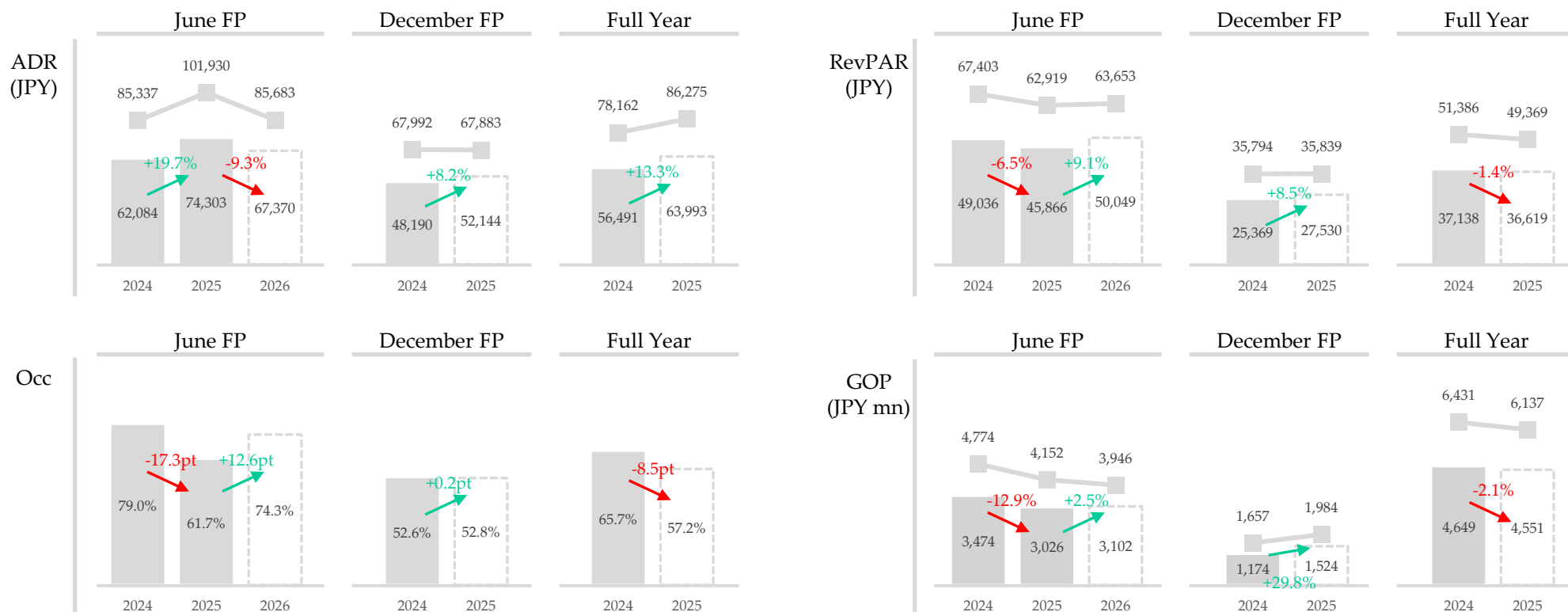


(Note 1) Simulated KPI based on ICN 91 properties assuming all properties were owned since the beginning of 2024. The performance for the pre-acquisition period, which is based on actual results provided by sellers with certain adjustments assuming INV owned them, are subject to change caused by the adjustments based on differences in accounting treatments, since it is difficult to adjust them due to the timing even if the figures are based on actual performance.

III-7. Cayman Hotel KPIs

Past Performance and Forecasts for December 2025 FP and June 2026 FP

- For the June 2025 FP, RevPAR for the two Cayman hotels decreased by 6.5% from the same period in 2024 due to a 17.3-point decrease in Occupancy rate stemming from several factors such as the large-scale renovation at Sunshine Suites Resort
- For the December 2025 FP and the June 2026 FP, GOP is expected to increase YoY in USD terms due to an increase in revenue reflecting the completion of the above-mentioned large-scale renovation despite the impact from upcoming openings of competitor hotels. However, for the June 2026 FP, GOP is expected to decrease YoY in JPY terms due to JPY appreciation. The impact of hotel openings is expected to be alleviated if there is a further recovery in air traffic to the Cayman Islands, which was reduced due to the COVID-19 pandemic, leading to an improvement in performance of the two Cayman hotels



<About ADR, RevPAR and GOP>

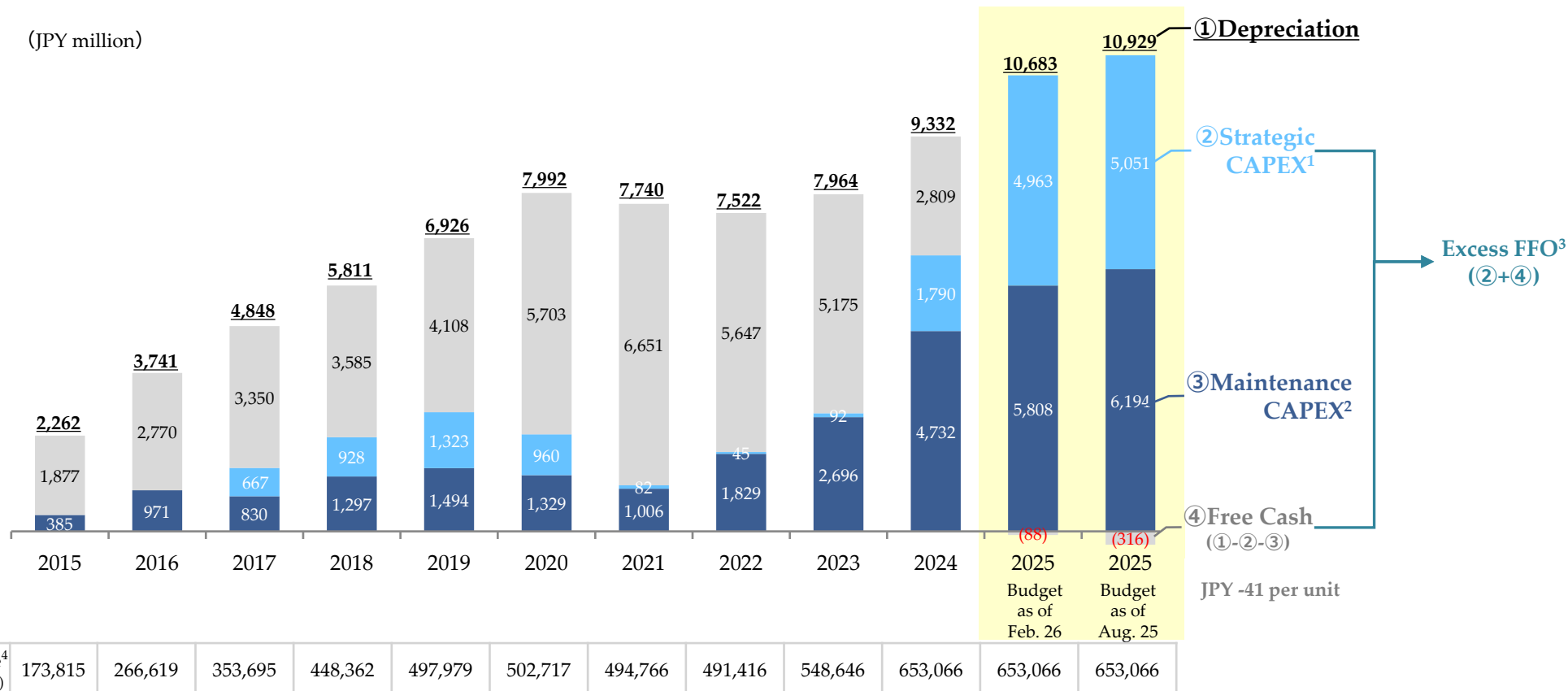
Bar chart = converted into yen using the exchange rate of USD 1 to JPY 110 to eliminate the influence of exchange rate fluctuations.

Line chart (—■—) = converted into yen using the weighted average exchange rate (exchange rates for Dec. 2025 FP and June. 2026 FP are forecast) for each fiscal period.

	June FP			December FP		Full Year	
	2024	2025	2026	2024	2025	2024	2025
The weighted average exchange rate (JPY)	151.2	150.9	139.9	155.2	143.2	152.2	148.3

III-8. Capital Expenditures and Depreciation

- Working with Iconia, we are working on several attractive Return on Cost investments that we call strategic CAPEX, and will continue to invest in our properties which will help grow income
- Strategic CAPEX remains at nearly the same level as the original budget, with various value-enhancing construction projects being promoted, including renovations at Fusaki Beach Resort Hotel & Villas
- INV's basic policy is to implement CAPEX within depreciation expenses. However, this may not be applicable if attractive investment opportunities arise. As in cases such as this year, CAPEX may exceed depreciation expenses due to strategic CAPEX aimed at the early realization of an increase in unitholder value



(Note 1) Strategic capital investment for renovation including guest rooms, banquet rooms, restaurant and others in order to improve the competitiveness/profitability of the hotels

(Note 2) Capital investment which is required to maintain proper values of properties and capital investment for fixtures and furnishings that are necessary for operating hotels

(Note 3) Excess FFO is defined as the amount of depreciation minus maintenance CAPEX. The same shall apply hereafter

(Note 4) Based on the acquisition price as of the end of the relevant year. After 2017, includes the amount of preferred equity interest contribution by INV to the JV TMK that holds Sheraton Grande Tokyo Bay Hotel (SGTB). The acquisition price of overseas hotels (i) is the amount of TK investment to the SPC which held the leasehold of properties for "2018" and (ii) is the book value of the hotels as of May 9, 2019 for "2019" onward, which are converted into JPY amount via the forward exchange rate of USD 1=JPY 110.45 based on the foreign exchange forward implemented in connection with the original TK investment in the Cayman SPC (contract thereof was entered into on July 26, 2018 and implemented on September 26, 2018)

III-9. Case Study: Strategic CAPEX at Fusaki Beach Resort Hotel & Villas

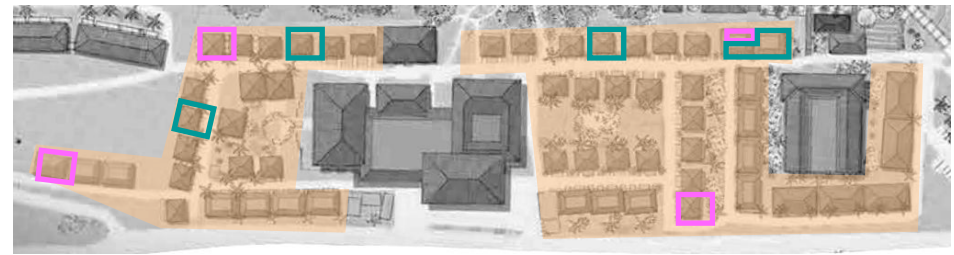
- Of the property's 398 rooms, 138 rooms are "Garden Villas", villa type rooms. The oldest of these villas was built in 1982
- As of 2023, when INV acquired the property, only six villa type rooms had undergone strategic CAPEX renovations. As such, INV has been considering the feasibility of value-enhancement renovations for the remaining villa type rooms
- As a result, we have decided to renovate 10 villa type rooms this year. The goal is to enhance the property's appeal through a comprehensive renovation of bathrooms, guest rooms, and exterior landscaping. The investment amount is JPY 289 million, with an expected ROI of 19.5% and an increase in GOP of JPY 56 million

Target

Name	Completion Year	No. of Rooms (% of total)
Garden Villas	1982	138 (34.7%)
Garden Terrace	2015	44 (11.1%)
North Wing	2019	151 (37.9%)
South Wing	2020	65 (16.3%)

Legend:

■ Garden Villas ■ Renovated by 2024 (6 rooms) ■ Target of this renovation (10 rooms)



Details

Items

1. Replace bath module with shower room
2. Renew wall, floor, and ceiling
3. Renew FF&E
4. Renew electrical appliances (e.g. TV)
5. Renew exterior
6. Change ceiling design (part of 10 rooms)

Before



After



Period

March 2025 – July 2025

Return

Expected ROI: 19.5%

- CAPEX: JPY 289 million
- GOP increase: JPY 56 million (+2.5% compared to pre-renovation¹)



(Note 1) This percentage shows the rate of increase relative to the pre-renovation GOP for the entire property, not for the 10 rooms

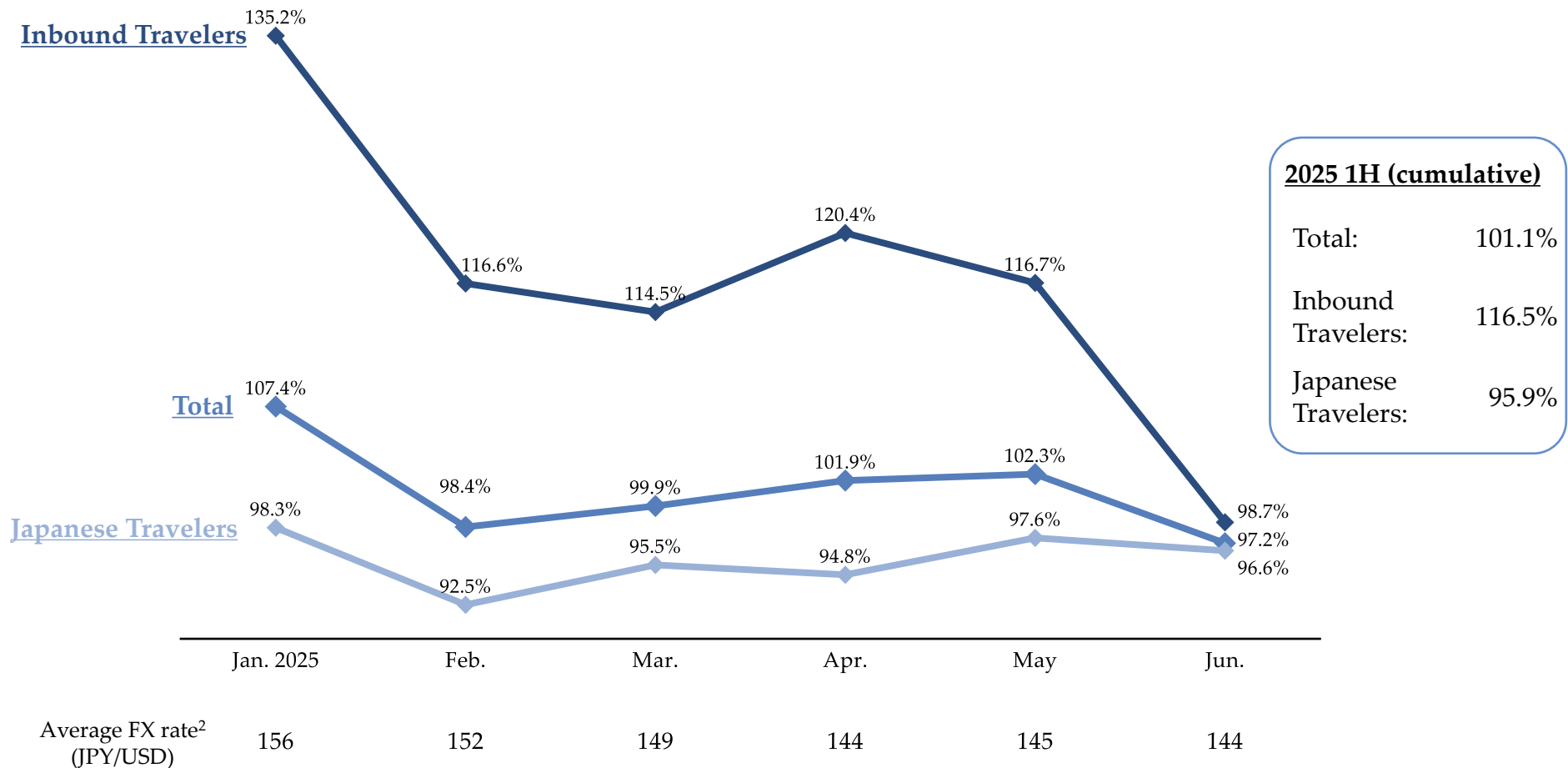


IV. Status of Hotel Operations and Market

IV-1. Overall Accommodation Market

- In the 1st half of 2025, the number of overnight stays by inbound travelers remained robust despite the yen appreciation, except in June when rumors of a domestic disaster weighed on demand
- Supported by inbound demand, the number of total overnight stays remained stable

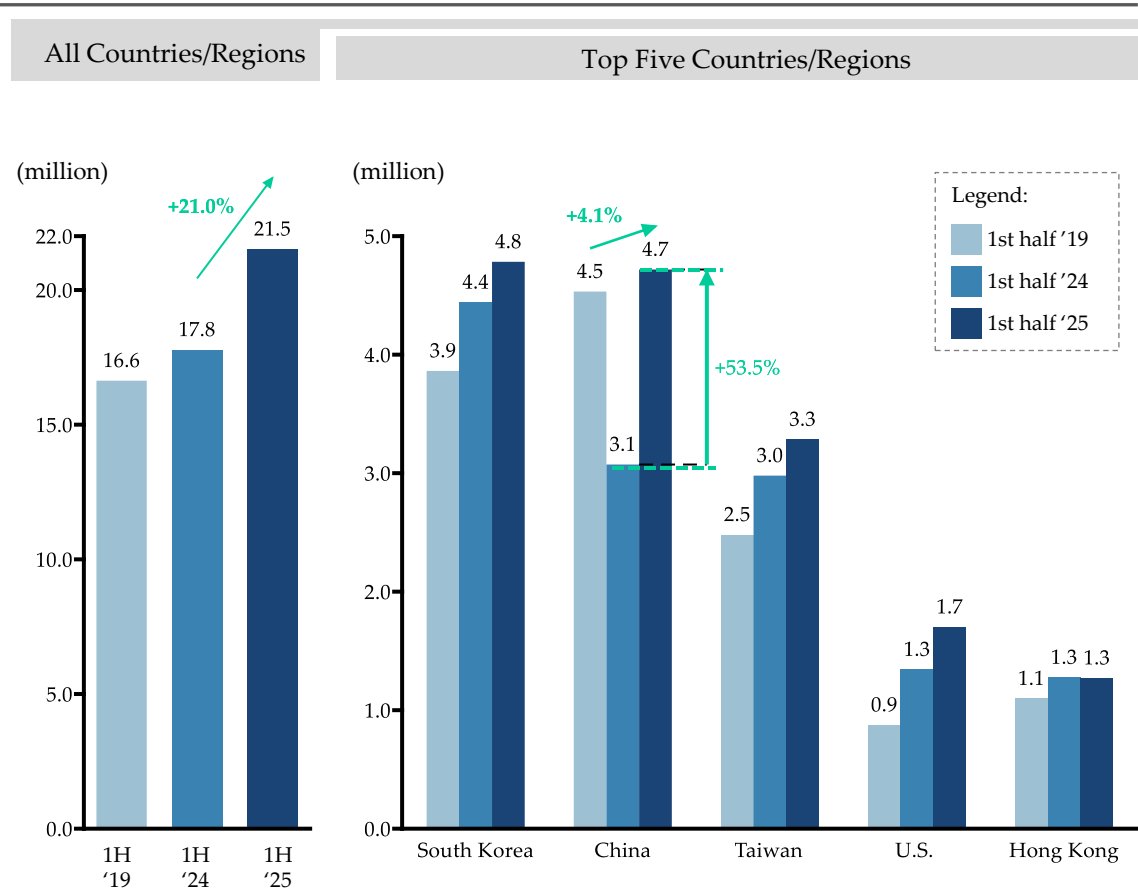
Number of Overnight Stays in 2025 1H (2024 = 100%)¹



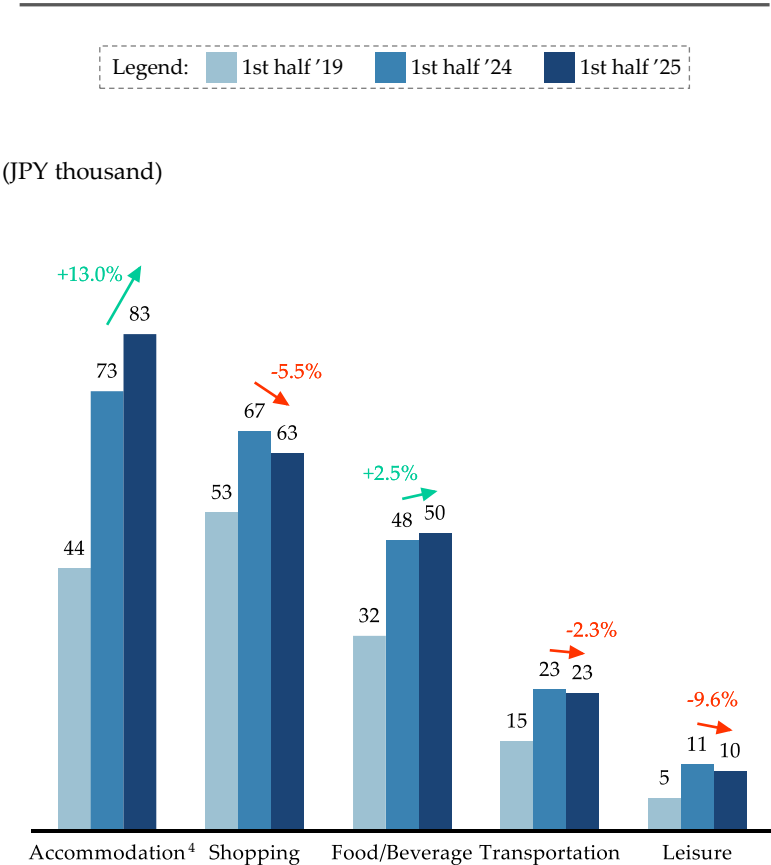
IV-2. Inbound Market: 1st half Comparison: 2019, 2024, and 2025

- The number of inbound travelers in the 1st half of 2025 increased by 21.0% compared to the same period in 2024 despite the yen appreciation. The number of Chinese inbound travelers, the biggest contributor to this increase, showed a significant increase of 53.5% compared to 2024, or an increase of 4.1% compared to 2019, exceeding the pre-COVID level
- As for the average travel spending of inbound travelers in the 1st half of 2025, accommodation spending showed a steady increase of 13.0% YoY in contrast to a decrease in some items such as shopping. This suggests that accommodation spending is prioritized over all spending items for inbound travelers' budgets

Number of Inbound Travelers¹



Average Travel Spending of Inbound Travelers²



Average FX rate ³ (JPY/USD)	110	152	148
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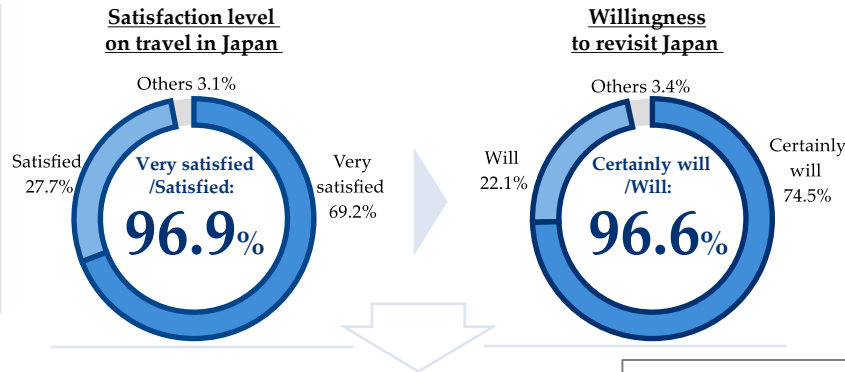
(Note1) Source: JNTO
(Note2) Source: MLIT
(Note3) Source: Bank of Japan
(Note4) All of the payments for accommodation plans that include a meal is recorded as "Accommodation"

IV-3. Inbound Market: Inbound Repeat Visitors and International Flights at Regional Airports

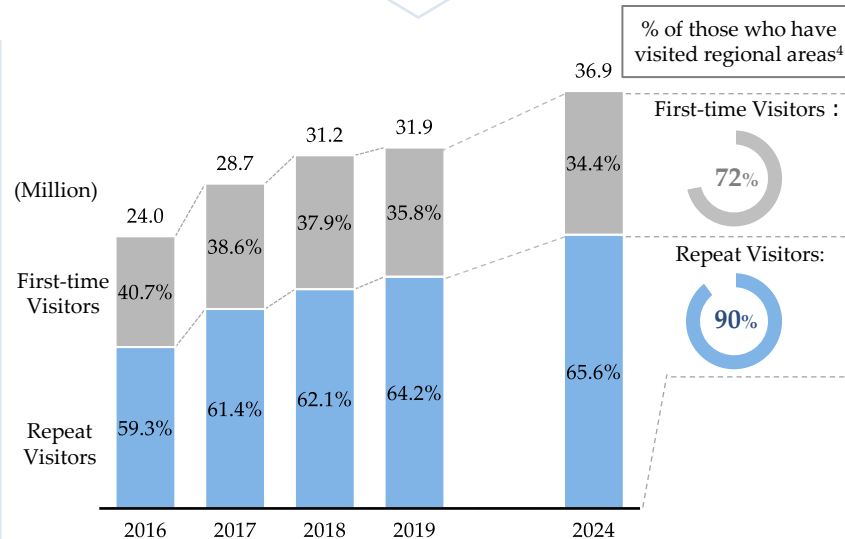
- The proportion of inbound travelers satisfied with their travel experience in Japan and eager to revisit Japan is high. As a result, the number of repeat visitors (those making their second visit or more) has steadily increased, except for the period from 2020 to 2023
- As repeat visitors are more likely to visit regional areas¹ than first-time visitors (visitors who visit Japan for the first time), an increase in repeat visitors is expected to result in an increase in stays in regional areas, which could act as a tailwind for the regional hotels in INV's portfolio
- The number of international flights at regional airports² has been recovering. At 60% of regional airports, the planned number of international flights during the summer of 2025⁶ is greater or equal to the 2019 level. This recovery is expected to promote inbound tourism in regional areas

Inbound Travelers Survey and Number of Inbound Travelers

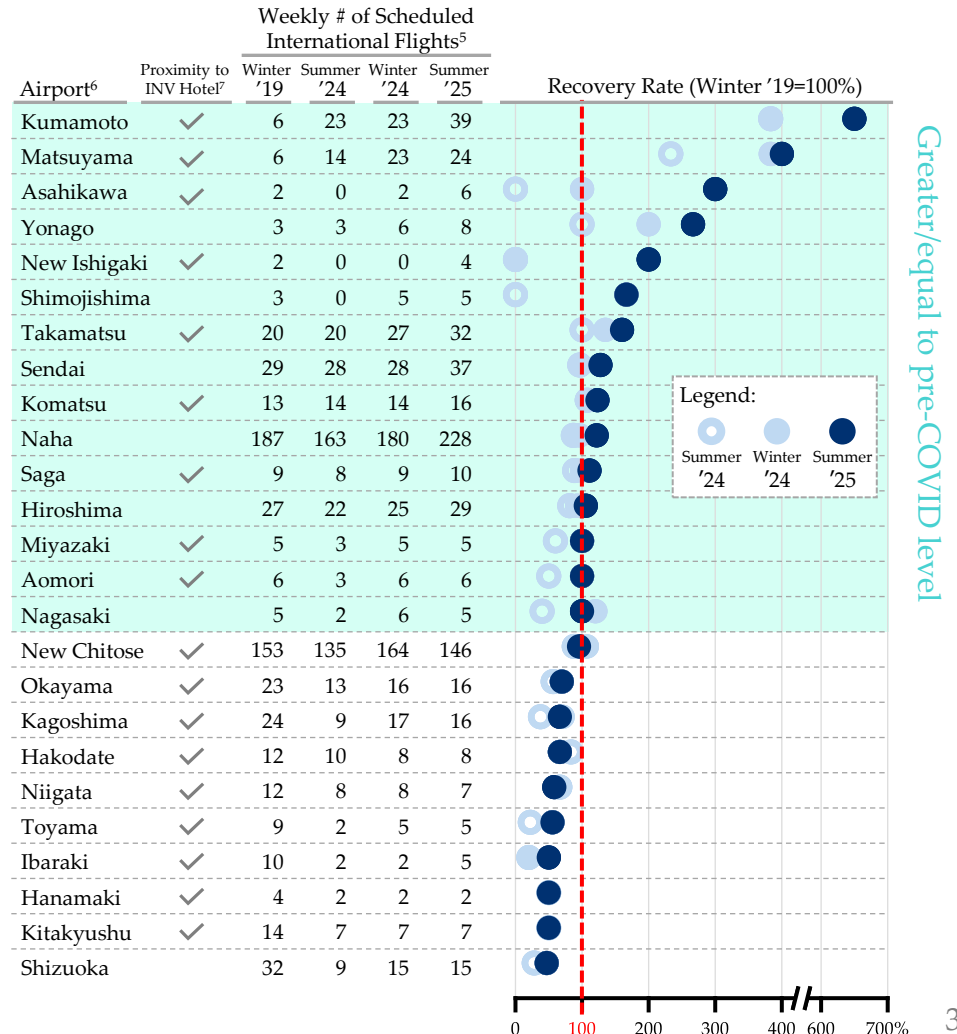
Inbound Travelers Survey³



Number of Inbound Travelers³



Recovery Rate of Number of International Flights at Regional Airports



(Note 1) Regional area refers to prefectures other than Chiba, Saitama, Tokyo, Kanagawa, Aichi, Kyoto, Osaka, and Hyogo

(Note 2) Regional airports refer to airports other than Narita International Airport, Tokyo International Airport, Chubu Centrair International Airport, Kansai International Airport, and Fukuoka Airport

(Note 3) Prepared by Asset Manager based on data from MLIT and JNTO

(Note 4) Prepared by Asset Manager based on data from DBJ and Japan Travel Bureau Foundation: Survey on Tourist Travel to Japan from Asia, Europe, the U.S., and Australia (2024)

(Note 5) "Winter'19", "Summer'24", "Winter'24", and "Summer'25" refer to the initially planned number of weekly flights for a certain period. "Winter'19" is for a period from Oct. 27, 2019 to Mar. 28, 2020.

"Summer'24" is for a period from Mar. 31, 2024 to Oct. 26, 2024. "Winter'24" is for a period from Oct. 27, 2024 to Mar. 29, 2025. "Summer'25" is for a period from Mar. 30, 2025 to Oct. 25, 2025

(Note 6) Regional airports of which "Winter'19" is zero are excluded from this list

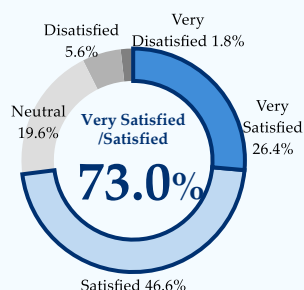
(Note 7) Airports listed on each property's website as a means of access to INV's hotels including those scheduled to be acquired on August 27, 2025

IV-4. World Expo 2025 in Osaka

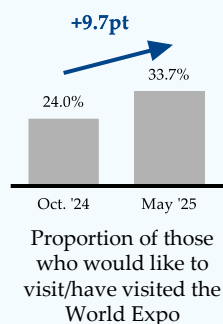
- According to a survey performed by Mitsubishi Research Institute, more than 70% of visitors to World Expo 2025 were satisfied. In response to such a high rating, the willingness of the public to visit World Expo 2025 has improved, leading to an upward trend in attendance. More robust accommodation demand is expected in the second half of World Expo 2025 because there will be 1.5 times as many attendees in the second half as in the first half¹
- INV's seven hotels in Osaka prefecture showed steady performance due to demand driven by World Expo 2025, resulting in a 46.0% increase in GOP for the first half of 2025 compared to the same period in 2024. The steady performance is expected to continue for the second half of 2025
- An upcoming development such as the Osaka Integrated Resort (IR) is expected to drive leisure demand after World Expo 2025. In addition, based on tourism trends observed after past World Expo's, leisure demand is expected to remain elevated after the World Expo 2025

World Expo 2025 Trends

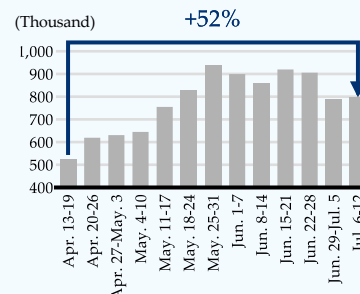
① Rating by Visitors²



② Willingness to Visit²



③ Weekly Attendance in the 1st half of the period³



Performance of INV's hotels in Osaka Prefecture

Property Name	YoY Change in GOP for the 1st half of 2025 (IPY million)
Art Hotel Osaka Bay Tower & Solaniwa Onsen	+374 (+44.0%)
Hotel MyStays Shin Osaka Conference Center	+122 (+41.2%)
Hotel MyStays Sakaisuji-Honmachi	+68 (+70.7%)
Hotel MyStays Premier Dojima	+64 (+36.8%)
Hotel MyStays Midosuji Honmachi	+58 (+69.2%)
Hotel MyStays Otemae	+41 (+56.9%)
Hotel MyStays Shinsaibashi	+22 (+38.6%)
Total	+752 (+46.0%)

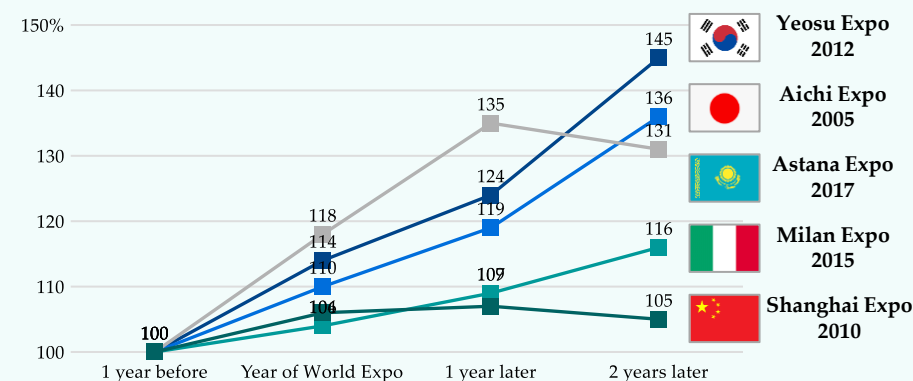
Osaka IR (Integrated Resort)⁴

Opening/Location	Fall 2030, Yumeshima
Facilities	Casino, Convention hall, Hotel, etc.

Impact on Leisure Demand (Forecast)

Visitor Type	Number of Visitors/year	Travel Spending in Kinki Area ⁵ by Visitors/year (Excluding spending in Osaka IR facilities)
Domestic	13.58 million	242.2 JPY billion
Inbound	6.29 million	794.6 JPY billion
Total	19.87 million	1,036.8 JPY billion

Number of Arrivals after World Expo⁶



(Note1) Source: The Nikkei (July 13, 2025)

(Note2) Source: Mitsubishi Research Institute (May 2025)

(Note3) Source: Japan Association for the 2025 World Exposition

(Note4) Source: Osaka prefecture, Osaka city, and MGM Osaka (May 9, 2025)

(Note5) Refers to Shiga prefecture, Kyoto prefecture, Osaka prefecture, Hyogo prefecture, Nara prefecture, and Wakayama prefecture

(Note6) Source: World Bank. The figures are calculated by assuming the number of arrivals in 1 year before World Expo as 100%

IV-5. Initiatives by Iconia Hospitality K.K.

- MyStays Hotel Management Co., Ltd. changed its company name to Iconia Hospitality K.K. (“ICN”) on July 1, 2025
- Prior to the change, ICN launched a new loyalty program “GoTo Pass” that allows its members to accumulate and redeem points at over 170 facilities across Japan operated by the group. Through this program, ICN aims to improve its ability to attract customers by increasing loyalty throughout the group

Initiatives implemented in the June 2025 FP

Initiatives for expansion and enhancement of business

<Change of the Company Name>

ICN started out in 1999 with the operation and management of weekly apartments and has now grown into a hotel management company that operates a wide variety of hotels in all styles, from accommodations for medium- to long-term stays, limited service hotels, full service hotels, resorts, and inns.

Since January 2025, ICN started to operate large size resorts and cultural facilities, centering on accommodation facilities such as “Spa Resort Hawaiians”, “Phoenix Seagaia Resort”, “C’est la vie Resort Izumigo”, “Yatsugatake Kogen Lodge” and “Yatsugatake Kogen Music Hall”. With the name change on July 1, 2025, ICN is taking a new step forward as a “comprehensive hotel management company” that operates a wide range of facilities. Under the new name, ICN will continue to promote further business expansion and growth.

As professionals in the hospitality industry, ICN seeks to explore new value through innovative thinking that transcends traditional boundaries, leverage scale advantages, and maximize the inherent charm of regions and facilities to contribute to the sustainable growth of Japan as a tourism-oriented nation.



<Introduction of New Loyalty Program>

As the number of facilities operated and the number of guests increased, ICN has taken measures to further improve brand awareness and attract more customers to its group companies, which had been an issue. To solve this, ICN launched a new loyalty program “GoTo Pass”, common across the group’s facilities, which allows members to accumulate and redeem points at over 170 facilities including hotels, hot spring resorts, restaurants, banquet halls, day-trip hot springs, and leisure facilities.

<Advantage of the Introduction>

- ✓ Improvement of guest retention rate
- ✓ Expansion of sales opportunities through mutual referrals between ICN group hotels
- ✓ Increase in revenues through the increase in annual guest spending
- ✓ Reduce agent fees/commissions through the improvement of direct sales



For details, please refer to “GoTo Pass” member portal:
<https://gotopass.jp/en>

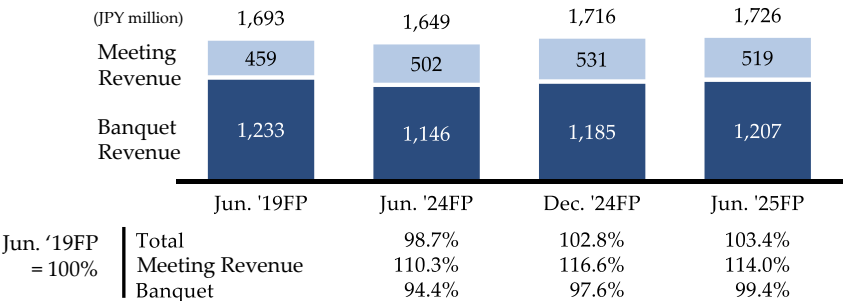
- As for MICE and banquets, the number of conferences with banquets continued to increase. Total revenue from MICE and banquets exceeded the pre-Covid 19 level with price revisions that have led to a higher unit price
- Continue to enhance marketing activities to further acquire inbound demand mainly from China, Taiwan and South Korea. Going forward, ICN will expand sales channels to emerging markets such as Southeast Asia
- Expand client base by responding to diversifying needs through the introduction of rooms that can accommodate large groups and pets

Initiatives implemented in the December 2024 FP

MICE and Banquets

- The shift from holding conferences on their own to conferences with banquets continued. Total revenue from MICE and banquets exceeded the pre-Covid 19 level with price revisions for room charges, banquet plans and ancillary service fees that have led to higher unit prices

ICN 18 hotels¹



Initiatives for expansion and enhancement of client base

- Continued to set China, Taiwan and South Korea as important marketing target countries, and strengthened local sales efforts through dedicated sales teams. Obtained group demand from travel agencies in Taiwan for Hotel MyStays Nagoya Nishiki and Tazawako Lake Resort & Onsen. Going forward, aim to capture both group and transient demand by expanding overseas OTA sales channel, including emerging markets such as Southeast Asia
- Based on the area-specific needs of each property, aim to improve DOR through renovations in order to increase rooms that can accommodate large groups, mainly in the areas where an increase in inbound demand can be expected
- Promote the creation of “pet-friendly” hotels with the aim of appealing to a wider range of guests. Expand client base by addressing the needs of dog lovers who consider pets as important family members

(Note 1) Refers to the following hotels: MyStays Shin- Urayasu Conference Center, Hotel MyStays Hakodate-Goryokaku, Hotel MyStays Utsunomiya, Hotel MyStays Gotanda Station, Hotel Epinard Nasu, Hotel MyStays Shin Osaka Conference Center, Kamenoi Hotel Beppu, Art Hotel Joetsu, Art Hotel Hiroaki City, Hotel MyStays Premier Sapporo Park, Hotel MyStays Sapporo Aspen, Art Hotel Ishigakijima, Art Hotel Niigata Station, Hotel MyStays Kagoshima Tenmonkan, Art Hotel Asahikawa, Hotel MyStays Matsuyama, Hotel MyStays Premier Narita, Art Hotel Morioka

(Note 2) Demand from companies to accommodate mid-career hires to participate in training programs held near the hotel.

(Note 3) Tours for students and teachers from overseas to learn about Japanese culture and environment

Sales expansion through proactive proposal-based marketing

- Demand for accommodations for corporate interns continued to show a strong booking trend in the June 2025 FP, driven by strong hiring sentiment, and achieved a 1.5 times sales increase compared to the same period last year
- Demand for mid-career hires² also remained brisk in the June 2025 FP, with sales up 1.2 times compared to the same period in 2024
- As for “Study Tours³”, achieved record high sales for the June FP both for the “Golden Route” and mid- to long-term stay types by leveraging ICN’s scale merit
- Regarding “Education trips”, changes such as a shortening of the trips and changes to itineraries have been observed due to the rise in accommodation and transportation fees. Under such environment, secured steady demand by suggesting plans tailored to the needs of the market, such as proposing trips during periods of declining demand
- Efforts such as strengthening a cooperative framework between the head office sales team and local hotels, as well as ICN’s accommodation support, have been well received by domestic sports organizations, leading to steady orders for the June 2025 FP
- Provide new experiences that leverage the location and unique characteristics of local areas to visitors including inbound tourists who wish to seek “experiential tourism”

Ex) Donko boat ride at Kamenoi Hotel Yanagawa

<Art Hotel Kokura New Tagawa former Toyoyamakaku Garden>

“Former Toyoyamakaku Garden”, a pond and strolling type garden, which serves as the symbol of Art Hotel Kokura New Tagawa, has been designated as a registered monument of Japan (Places of Scenic Beauty) has been highly evaluated as an example contributing to the development of Japanese landscaping architecture. With three Sukiya-zukuri style buildings already registered as a Registered Tangible Cultural Property (buildings), efforts will continue to preserve and utilize the garden while maintaining public access and utilization



Overview
Name: Former Toyoyamakaku Garden
Registered area: 2,556.64㎡
Year of registration: 2025 (scheduled)

IV-6. ICN: Future Outlook and Strategy

- Record monthly inbound numbers continue to drive revenues for the domestic hotel portfolio, although demand from Chinese and Hong Kong markets may continue to be soft for the near term due to the impact from a rumor surrounding a large earthquake predicted in Japan in July 2025 that did not occur
- Domestic business demand is expected to remain strong. Leisure demand is also expected to remain stable with year-end and New Year homecoming and winter holiday demand

	Assumption of Domestic Demand		Assumption of Inbound Demand	
	Leisure	Business	Leisure	Business
Outlook for December 2025 FP	✓ Expected to remain stable with demand for year-end and New Year homecoming as well as the winter holiday	✓ While online business meetings have become common, face-to-face meetings continue to be valued for important business negotiations and business with on-site inspections. As such, a certain level of demand for business travel continues to remain and domestic business demand is expected to remain strong	✓ Although demand is expected to decline due to the high temperatures and humidity of summer, it is expected to recover to the same level as in spring 2025 by fall when the weather improves ✓ Regarding the Chinese and Hong Kong markets, concerns about a rumored large earthquake to hit Japan in July are causing a lingering slump in demand, but it is expected to recover from fall onwards due to an increase in reservations for the National Day holiday	✓ Demand is expected to decrease due to the shift to online meetings and higher accommodation fees, however, corporate travel budgets are also increasing, therefore, demand is expected to remain at the current level
Outlook for June 2026 FP Onwards	✓ In some areas such as Osaka, a reactionary decrease from 2025 may be observed due to the decline in demand after the EXPO 2025 Osaka. Demand is expected to remain stable	✓ Same as the December 2025 FP	✓ Despite concerns about politics and the economy, and a slowdown in revenge travel demand, the number of visitors to Japan is expected to continue growing steadily toward the 2030 target of 60 million visitors	✓ Same as the December 2025 FP

Future Strategy

- Actively capture inbound demand while considering the price sensitivity of domestic guests, and implement a segment specific approach to achieve both ADR improvement and the retention of domestic guests
- Introduce automate/mobile check in system and QR based cloakroom services at select hotels to increase customer satisfaction by reducing waiting time. These systems are equipped with multilingual functionality and diverse payment options to accommodate inbound demand, aiming to simultaneously improve operational efficiency and service quality while reducing labor hours by streamlining reception desk operations
- Expand the food management system to all hotels by summer 2026. Identify causes of excessive orders and cost increases at HQ and issue instructions to on-site staff
- Obtain Class II Travel Agency certification and establish a system capable of proposing accommodation plans that promote consecutive stays at multiple ICN facilities in the same area. Furthermore, consider developing plans combined with “GoTo Pass” in order to respond to wide area tourism demand and retain customers by maximizing the strength of the group
- With the increase in the number of properties under management, the number of hires will also increase in 2025. In addition, ICN decided to hire from the three-year high-potential resource development program “Mystays Executive Leadership Pathway (MELP)”, which started its recruitment in May 2024. For the existing employees, the qualification acquisition support program was revised to increase their motivation and to promote employee retention
- “Narita Hospitality Academy”, which opened in June 2023, will start accepting interns in the building cleaning category (starting in fall 2025)

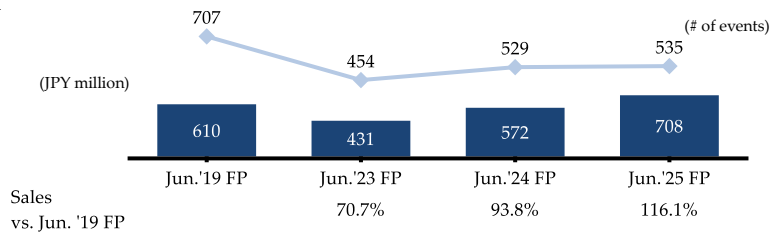
IV-7. Initiatives by Sheraton Grande Tokyo Bay Hotel (SGTB)

- The room revenue segment achieved double-digit growth in RevPAR compared to the June 2024 FP, driven by factors such as increased inbound demand, expanded demand for Tokyo Disney Resort, as well as a strategy to prioritize segments with high ADR during peak demand periods
- Revenue from banquets and MICE¹ increased by 16% compared to the June 2019 FP, although there was a decrease in the total number of events held
- Small-scale weddings are on the rise again. The average price of a wedding increased as SGTB focused on profitability through upselling by providing value added services in a stagnant market environment caused by an increase in “marriages without a wedding party” and increased financial burdens due to rising prices
- INV decided to continue holding the preferred equity interest of SGTB as the hotel is expected to contribute to the mid-to long-term revenues of INV

Initiatives to Maximize Revenue

Capture demand for MICE and banquets

- Revenue from banquets and MICE increased by 16% compared to the June 2019 FP although the number of events held decreased. Captured demand from insurance companies, automotive related companies, and door-to-door sales companies, due to the competitive advantage of SGTB over its competitors, particularly in terms of large size LED displays introduced during the previous fiscal period, which were highly evaluated
- Obtained four MICE events² through the Marriot global carbon offset program “Connect Responsibly³”
- Regarding inbound demand, obtained a large size MICE event from India, an incentive tour from Cambodia, and banquet and accommodation demand from an overseas rugby national team
- Catering business for VIP rooms at ZOZO Marine Stadium in partnership with Chiba Lotte Marines was JPY 34 million (34 games) in the June 2025 FP
- For the December 2025 FP, SGTB plans to organize the hotel’s signature “Mystery Night Tour”, and several dinner shows. Also, SGTB has continued to secure banquet bookings for professional sports teams with which SGTB has sponsorship agreements and an overseas rugby national team



Other initiatives

- Implemented a strategy to prioritize segments with high ADR during peak demand periods. During the December 2025 FP, SGTB is continuing this strategy to further increase revenues
- Secure revenues through sales of hotel specific accommodation plans such as plans including access to the pool during the summer period when demand at Tokyo Disney Resort becomes sluggish. In addition, SGTB will strengthen their efforts to attract restaurant demand by becoming a sponsor of the Chiba Lotte Marines during their summer season

(Note 1) Includes, MICE, meetings, breakfast and dinner for school trip, social party, thank-you party, hotel event

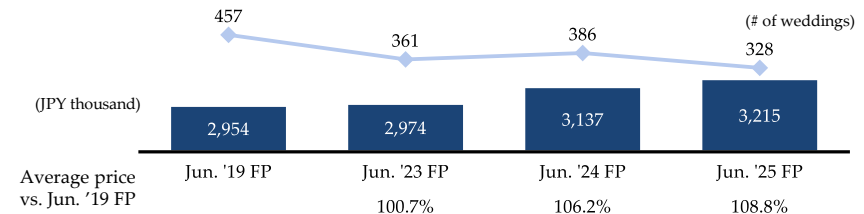
(Note 2) As of July 2025

(Note 3) A program that provides a report measuring the environmental impact of events and an option that allows to purchase carbon credits, etc. to customers who hold meeting/event at Marriot Bonvoy hotels

(Note 4) International environmental certification for the hotel industry established by the Foundation for Environmental Education (FEE)

Weddings

- The market has been stagnant due to the continued popularity of small size weddings (~29 people), the increase in “marriages without a wedding party”, growing concerns about rising prices, and the diversification of ways to announce marriages to friends and acquaintances. As a result, the number of new visitors to SGTB for wedding consultations has decreased significantly. To address this, SGTB is focused on enhancing profitability through upselling by offering experiential content such as mock wedding/reception party, food tasting, and seminars at large wedding fairs held three times a year, resulting in an increase in the average price per wedding



Operating Costs

- Hotel operating costs this period decreased 5.8% from the previous fiscal period through increased recruitment of new graduates, securing adequate staffing in line with the business environment, and focusing on appropriate labor cost management
- Despite general price pressures, such as increases in consumables, equipment, electricity and gas rates, as well as the impact of the yen’s depreciation, SGTB will continue to appropriately monitor and manage energy costs, as well as expenditures and inventory related to the procurement of consumables and food items

ESG Initiatives

SGTB is implementing various initiatives to promote ESG, such as reducing environmental impact, preserving the natural environment, and revitalizing local communities.

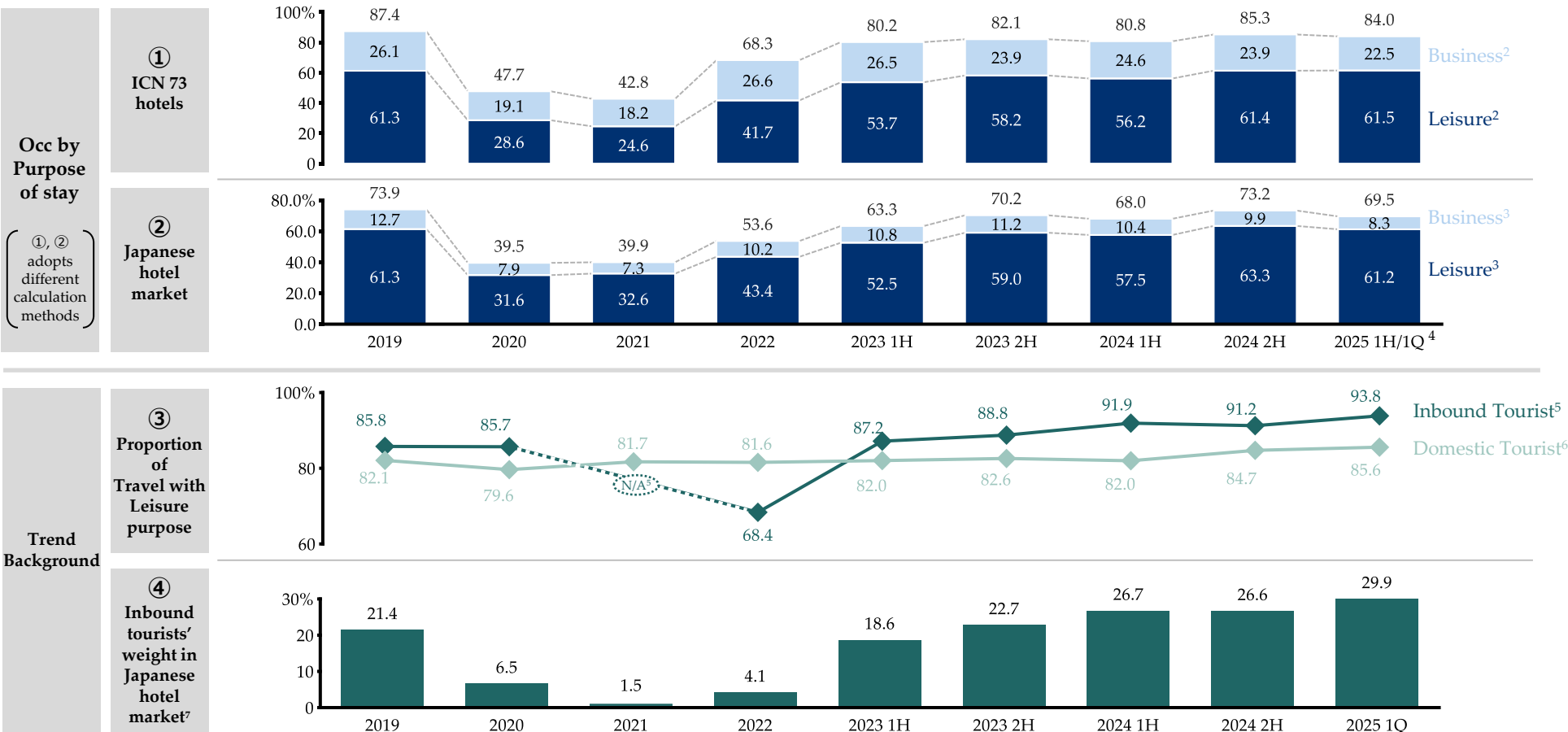
Initiatives for June 2025 FP are as follows

- ✓ Obtained “Green Key” certification⁴
- ✓ Zero waste initiative in Urayasu city
- ✓ Zero waste initiative in Maihama



IV-8. Trial Calculation: Business vs. Leisure Demand

- Based on the trial calculation, the trend in business/leisure demand for ICN 73 hotels¹ has aligned with that of the Japanese hotel market (①, ②). The upward trend in leisure demand is due to the increasing weight of inbound tourists staying at Japanese hotels. The proportion of inbound tourists traveling for leisure purposes is higher than that of domestic tourists (③, ④)
- Occupancy rate is expected to remain stable or further increase due to the growth of leisure demand driven mainly by inbound tourists
- Further, the proportion of Domestic Tourists traveling for “Travel with Leisure Purpose” is also increasing, which supports our strategy to increase the number of Resort Type hotels



(Note 1) Of properties held by INV as of the beginning of the December 2023 FP, 73 hotels operated by ICN or its subsidiaries

(Note 2) Assumed the number of rooms sold on the days before Saturday, Sunday, and national holiday is leisure demand. As for other days, assumed the number of rooms sold is leisure demand if DOR is larger than 2.0, and if DOR is equal or less than 2.0, assumed the number of rooms sold multiplied by [DOR - 1.0] is leisure demand, while the remaining is assumed to be business demand (based on the assumption that all the rooms are used either by one person or two people)

(Note 3) Prepared by Asset Manager based on date provided by MLIT and JNTO. The number of rooms sold for business purpose is the product of the number of all rooms sold and the proportion of travelers traveling on business purposes. The remaining is the number of rooms sold for leisure purpose

(Note 4) Figures correspond to the 1st half in 2025 and the 1st quarter in 2025, for ICN 73 hotels and for Japanese hotel market, respectively

(Note 5) Prepared by Asset Manager based on date provided by JNTO. 2021's figure is blank because there is no statistical data for the year because of COVID-19. The proportion of leisure purpose is the amount after deducting the proportion of travelers with business purpose from 100%

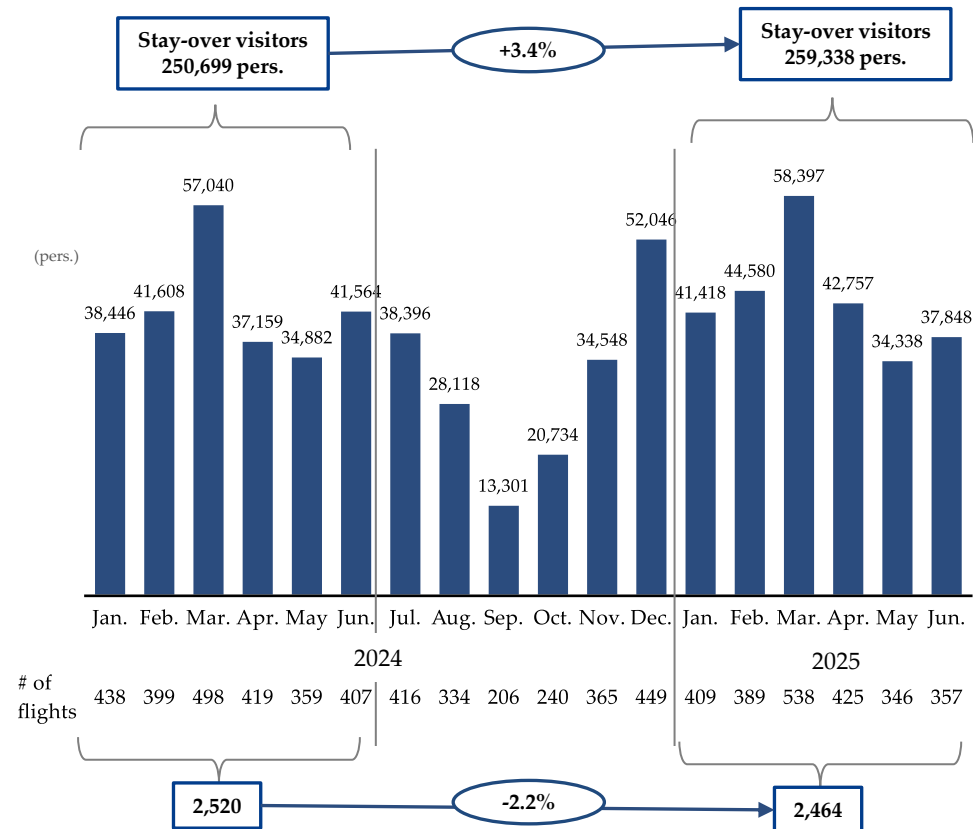
(Note 6) Prepared by Asset Manager based on date provided by MLIT. The proportion of leisure purpose is the amount after deducting the proportion of travelers with business purpose from 100%

(Note 7) Prepared by Asset Manager based on date provided by MLIT

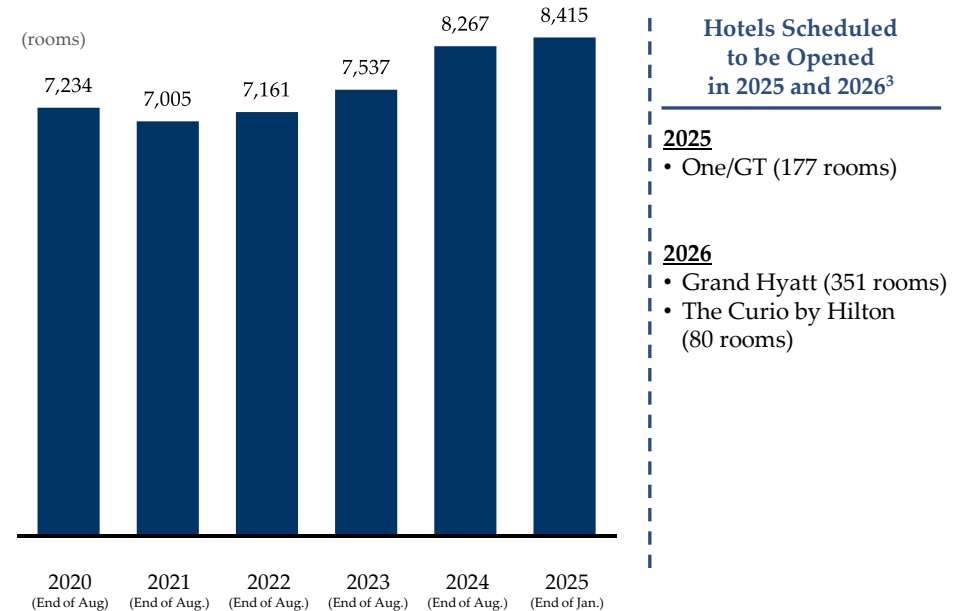
IV-9. Update of the Status of the Cayman Islands

- The number of flights in the June 2025 FP decreased 2.2% compared to the June 2024 FP, primarily due to JetBlue's reduction in flight frequencies during the off-season summer months as part of its ongoing operational efficiency initiatives. Meanwhile, stay-over visitors to the Cayman Islands increased by 3.4% from the June 2024 FP to 259,338, driven by an advertising campaign conducted by the Cayman Islands Department of Tourism (CIDOT) with airline partners
- An aggressive opening pricing campaign of Hotel Indigo (282 rooms) has ended, and the reduction in the number of flights continued to have a certain impact in the June 2025 FP. The occupancy rate of the Westin decreased 1.6 points, ADR increased by 6.2% and RevPAR increased by 4.1% respectively from the June 2024 FP. Three new hotels are scheduled to open by 2026 and the CIDOT is in talks with airlines to increase flights based on the expansion of accommodation capacity, and an increase in flights is expected for the winter season
- The renovation of Sunshine Suites Resort is scheduled to be completed in autumn, and the resort is expected to resume full operations prior to the peak year-end season
- The proposed Annex Expansion of the Westin including the off-site parking variance was approved officially in March 2024 by the CPA, subject to a number of conditions. However, an objection was presented again by a neighbor. The next steps for this project are for the Planning Appeals Tribunal (PAT) to rule on the neighbor's appeal arguments, update required investment analysis for the expansion, and investigate the potential return on investment

Change in Stay-over Visitors and Number of Flights^{1,2}



Change in Number of Room Accommodations in Cayman Islands²



(Note 1) Prepared by Asset Manager based on Cayman Islands Department of Tourism

(Note 2) Source: Aimbridge Hospitality. Total number of flights from the U.S., Canada, and the U.K.

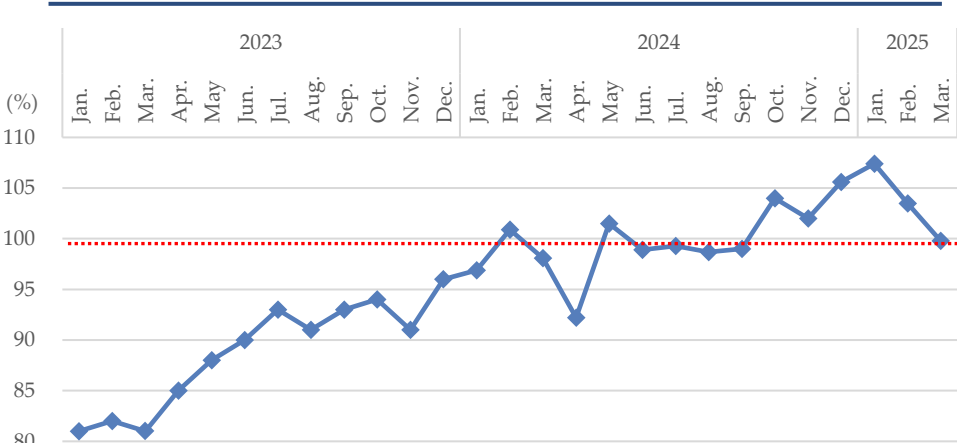
(Note 3) This list is based on the information Asset Manager has researched and may not cover all hotels to be opened in 2025 and 2026

IV-10. Status of Overseas Travel

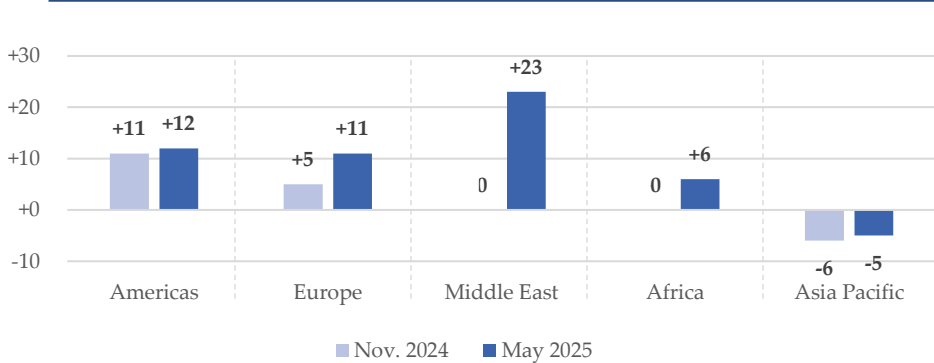
- According to the United Nations World Tourism Organization (UN Tourism), international tourist arrivals recovered to the 2019 level in 2024, and has generally exceeded the 2019 level in 2025
- International air passenger seats by region compared to the same month in 2019 showed growth in all regions from November 2024 to May 2025
- The current market conditions for the U.S. hotel market are similar to the previous year, with ADR remaining at a high level

International Travel Environment

International Tourist Arrivals (Global) Index¹ (same month in 2019=100)

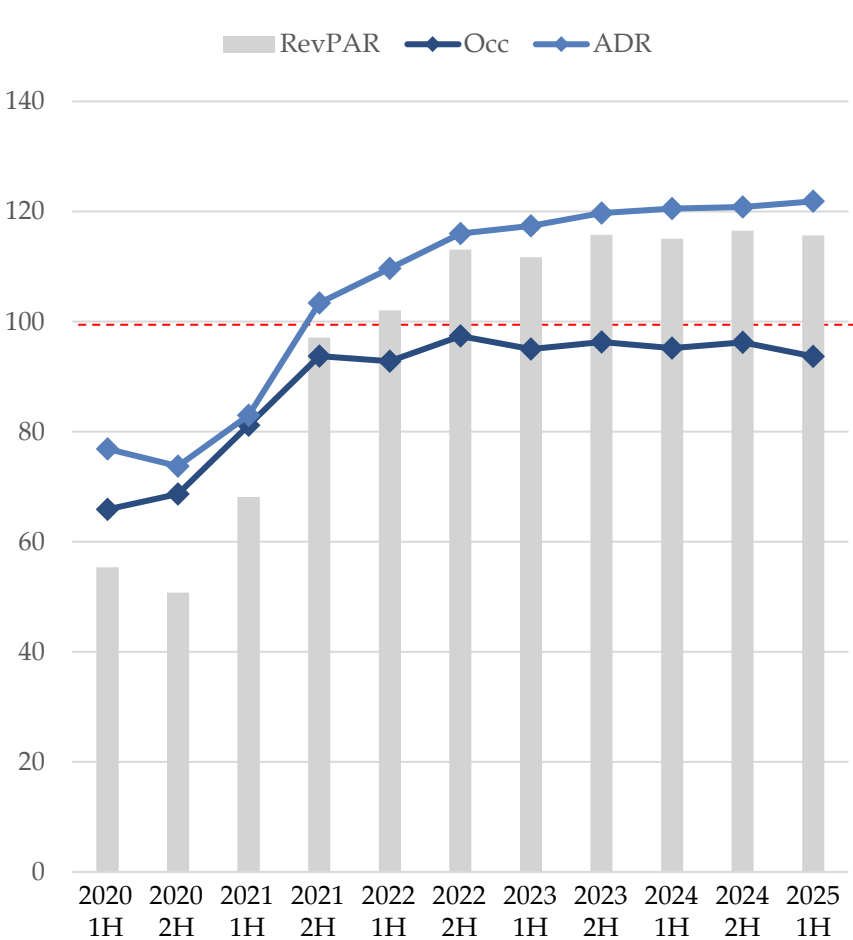


Number of Seats on International Flights by Region¹ (same month in 2019=100)



Hotel KPIs in the U.S. (Jan. 2020-Jun. 2025)

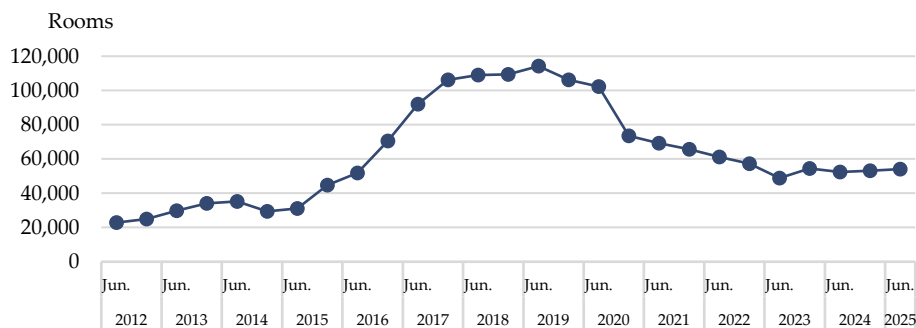
The U.S. Hotel KPIs Index² (indexed to 2019)



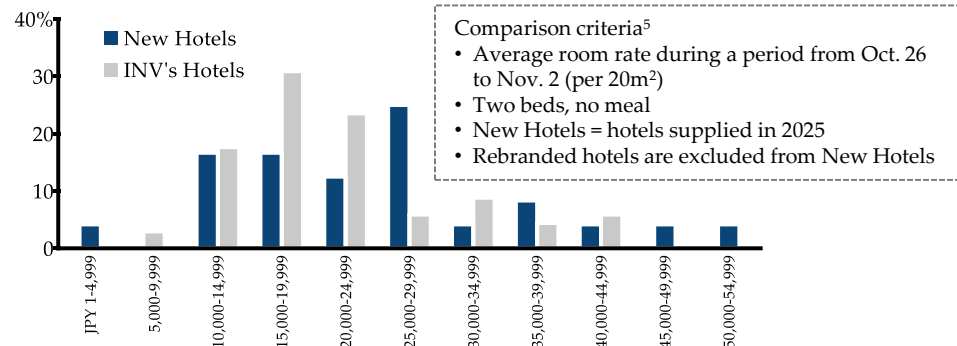
(Note 1) Source: UN Tourism. The figures for the same month in 2019 are indexed to 100
(Note 2) Prepared by Asset Manager based on the data from STR. Average of KPIs of US hotels for the 1st half and 2nd half of the year are indexed as 100 for comparable period in 2019

- The number of rooms in new hotel developments¹ shows a declining trend from 2019 through June 2023, with a temporary rebound in December of 2023, followed by a steady decline thereafter^{2,4}
- For 50% of new hotels supplied in 2025, the average room rate during a period this fall is over JPY 25,000 (per 20m²). In contrast, for INV's hotels, only 25% of INV-owned hotels fall into the same price range
- Construction material costs and labor costs have risen sharply⁷. As a result, future hotel supply is expected to be limited, with an increase in hotels in higher price brackets compared to most hotels owned by INV. Additionally, existing full service and resort type hotels in regional areas are expected to gain importance as key contributors to the local economy and as providers of social roles such as evacuation shelters in times of disaster

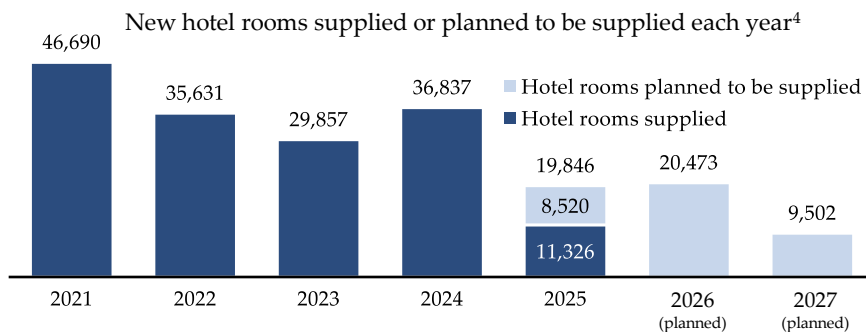
The Number of Rooms for New Hotel Development^{1,2,4}



Distribution of Room Rates for New Hotels and INV's Hotels



The Number of Planned New Hotel Room Supply^{2,3}



Construction Materials Cost Index and Labor Costs Index (until Jun. 2025)⁶



(Note 1) The figures refer to the number of hotel rooms for which expansion plans have been confirmed for each period

(Note 2) Based on the plans confirmed as of each survey by HOTERES

(Note 3) The number of hotel rooms supplied (or planned to be supplied) in each year, based on information already available as of June 15, 2025. This information includes newly built hotels with more than 40 rooms, some auberges with less than 40 rooms, newly built hotels with pets, and some hotels that may compete with "hotels," such as simple lodging businesses with private room types

(Note 4) The new supply plans shown above are based on developers' plans based on HOTERES research as of June 15, 2025, and for some hotels whose planned number of rooms is undetermined or unknown, the analysis assumes an average value of 200 rooms per building. This analysis is intended to determine the trend of increase/decrease in supply over the next few years, and the actual number of new supply may differ significantly from the said figures

(Note 5) The data on room rate is from Rakuten Travel. When room rate during the period from Oct. 26 to Nov. 2 is unavailable, those during the previous or following two weeks are alternatively adopted. When room rate during the previous or following two weeks is also unavailable or room rate that meets other criteria is unavailable, those hotels are excluded from this comparison. New Hotels are based on HOTERES research as of Jun. 15, 2025, and are not rebranded hotels. INV's hotels are those held at the end of June 2025

(Note 6) Source: Construction Research Institute, MLIT



V. Status of Residential Operations

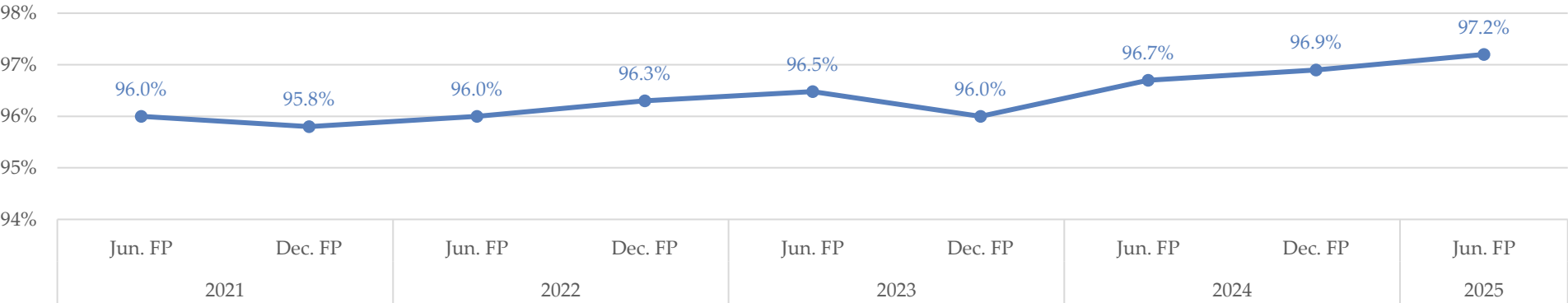
V-1. Performance of Residential Properties

- The average occupancy rate in 2025 1H reached 97.2%, the highest level since 2019, due to a demand increase stemming from the continued trend of people returning to metropolitan areas. Combining the high occupancy rate and successful increases in rent, NOI for 41 residential properties increased by 0.5% to JPY 1,145 million compared to the same period in 2024
- NOI for the December 2025 FP is projected to decrease by 0.2% compared to the same period in 2024 due to an increase in costs such as repair costs and insurance premiums
- The portfolio of 41 residential properties and one commercial property owned today is expected to maintain stable earnings

Residential NOI, Actual and Forecast¹ (Unit: JPY million)

Based on 41 Residential Properties	2021	2022	2023	2024	2025			Variance	
	Actual	Actual	Actual	Actual	Forecast (As of 2/26)	Actual	Forecast (As of 8/25)	vs. The same period in 2024	vs. Forecast as of 2/26
	〈A〉	〈B〉	〈C〉	〈D〉	〈E〉	〈F〉		〈F/D-1〉	〈F/E-1〉
Jun. FP	1,115	1,113	1,126	1,140	1,145	1,145		0.5%	0.0%
Dec. FP	1,110	1,118	1,120	1,140	1,145		1,138	-0.2%	-0.6%
Full Year	2,225	2,231	2,246	2,281	2,290		2,283	0.1%	-0.3%

Change in Occupancy¹
(January 2020 - June 2025: Average occupancy rate as of the end of the month during each fiscal period)



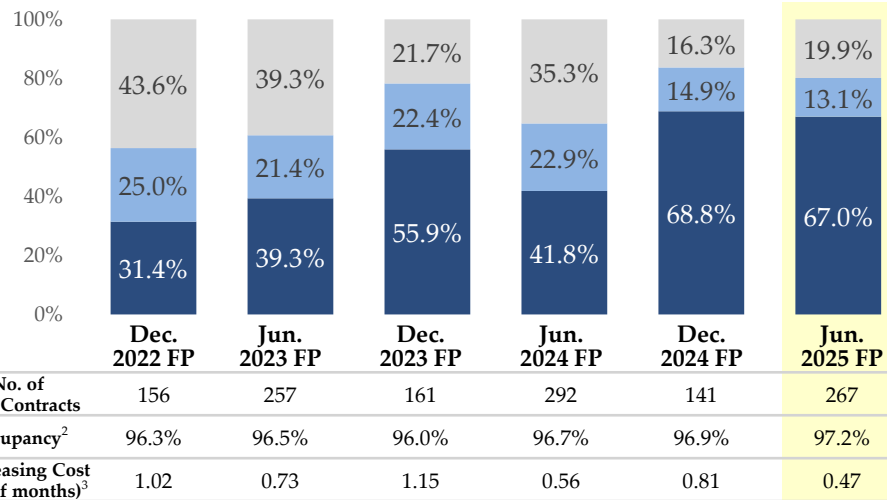
(Note 1) Based on 41 properties held by INV as of the end of the fiscal period ended June 30, 2025. Excludes one-off insurance-related revenues and expenses as well as one-off custodian fee associated with a trust split for NOI

V-2. Changes of Residential Rents

For the June 2025 FP, INV continued to actively seek rent increases, resulting in an increase in average rents for both new and renewed leases for the fourth consecutive fiscal period

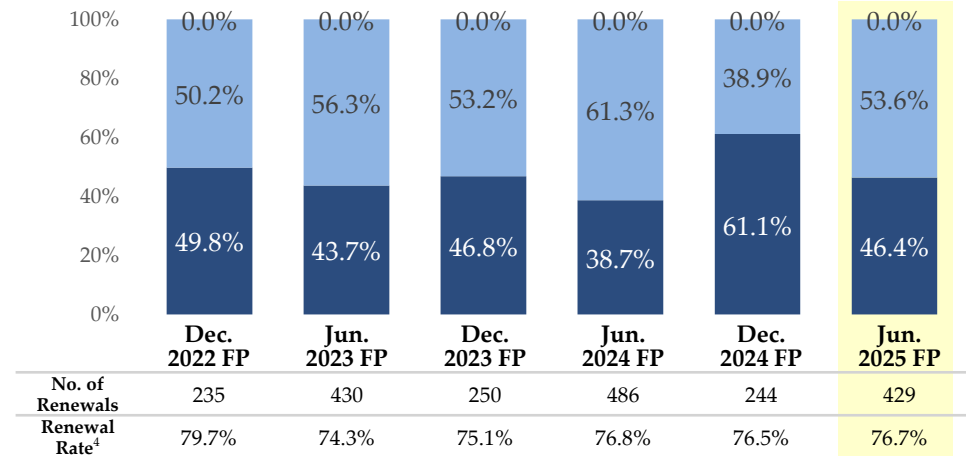
Changes in Rent for New Contracts¹

■ Increase ■ Flat ■ Decrease



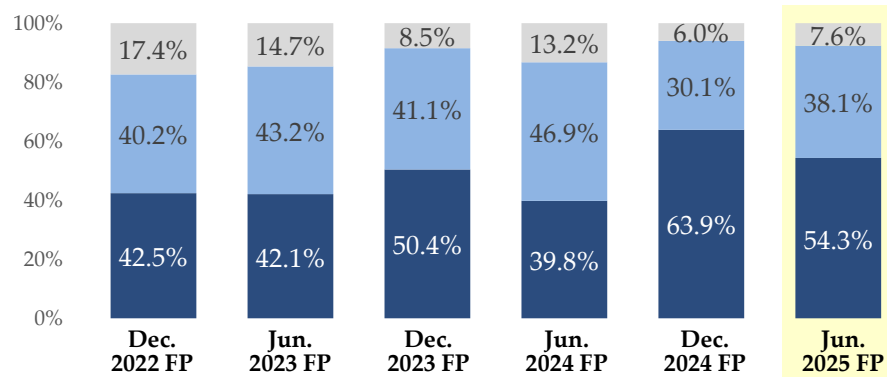
Changes in Rent for Renewal Contracts¹

■ Increase ■ Flat ■ Decrease



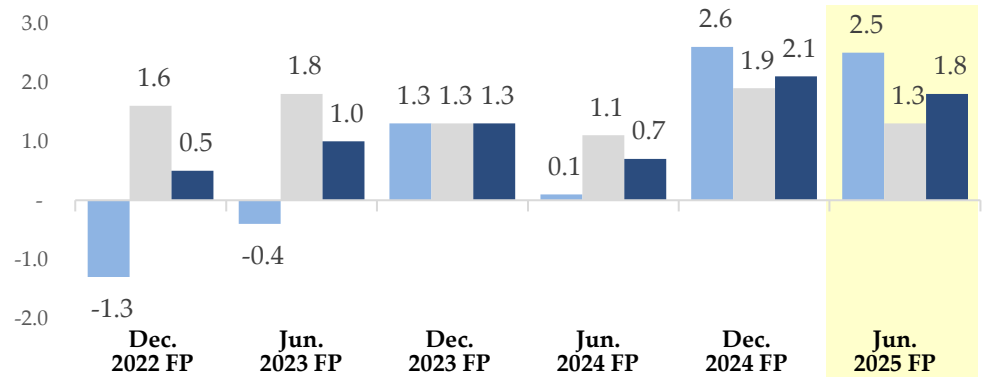
Changes in Rent for All Contracts¹

■ Increase ■ Flat ■ Decrease



Average Rent Increase / Decrease⁵

(%) ■ New Lease ■ Renewal ■ Total



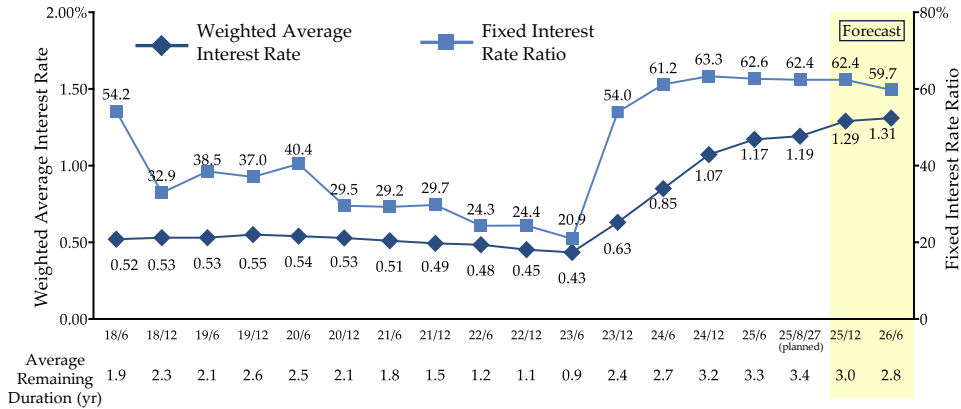
(Note 1) Based on the properties owned by INV for the relevant period. The properties INV acquired / disposed during the period are included only for the term when owned by INV
 (Note 2) Occupancy is calculated by dividing the sum of total residential leased area by the sum of total residential leasable area at the end of each month of each year
 (Note 3) Net Leasing Cost (Multiple of Monthly Rent) = Advertising Expenses (Multiple of Monthly Rent) + Free Rent (Multiple of Monthly Rent) - Key Money (Multiple of Monthly Rent)
 (Note 4) Renewal rate is calculated by "Number of Renewals during the Period" ÷ "Number of Cases Targeted for Renewal during the Period"
 (Note 5) Weighted average of monthly rent increase or decrease (%) of new or renewal contracts, or the total of both, compared with previous contracts of properties owned at the end of period



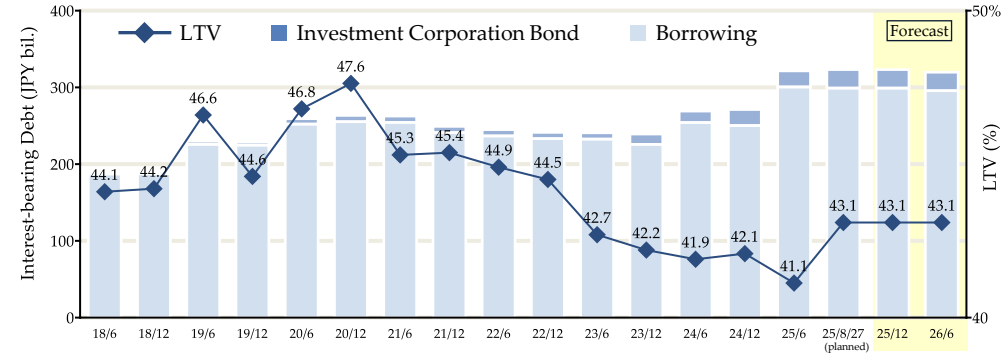
VI. Financial Condition

- Of the total borrowings of JPY 26.2 billion executed in the June 2025 FP, approximately 70% were secured through green loans, promoting sustainability initiatives. The credit rating outlook was upgraded from A+ (stable) to A+ (positive) by Japan Credit Rating Agency in June 2025
- To prepare for interest rate risks, approximately 60% of the borrowing for the property acquisition on August 27, 2025 were executed at fixed interest rates, maintaining the ratio of fixed interest rates to total interest-bearing debt at 62.4% (as of August 27, 2025 (planned)), consistent with previous levels

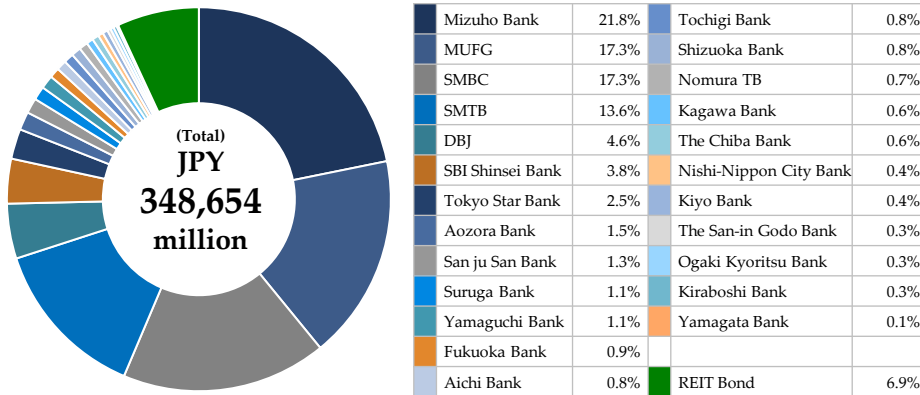
Weighted Average Interest Rate¹, Fixed Interest Rate Ratio, and Average Remaining Duration of Interest-bearing Debt



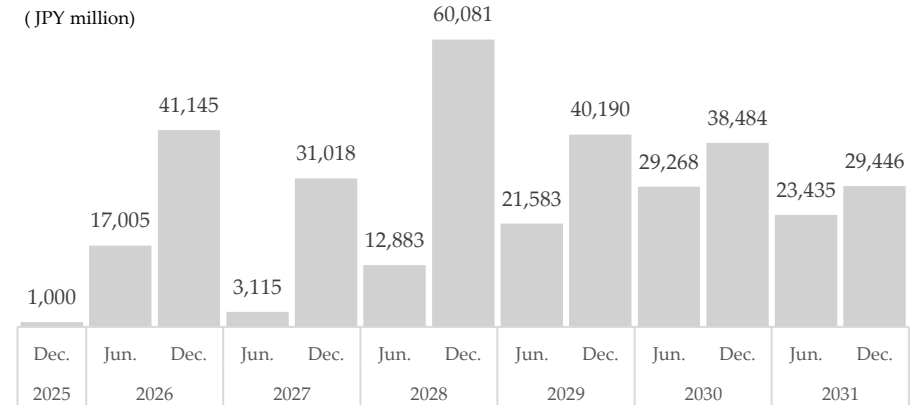
LTV (Appraisal Value Base)² and Interest-bearing Debt



Lender Formation (as of August 27, 2025 (planned))



Maturity Ladder (as of August 27, 2025 (planned))



(Note 1) Calculated by the following formula: (Total loan amount outstanding at the relevant time multiplied by applicable interest rate at the relevant time for each) / (The loan amount outstanding at the relevant time)

(Note 2) LTV at the end of fiscal period is calculated by the following formula: (Interest-bearing debts at the end of the relevant fiscal period, excluding short-term consumption tax loan) / (Total appraisal value as of the end of the same period). For the preferred equity interest in the TMK which holds Sheraton Grande Tokyo Bay Hotel as an underlying asset, the acquisition price (INV's investment amount) of such preferred equity interest is deemed as the appraisal value and included. For the Overseas Real Estate TK Interest the underlying assets of which are "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the acquisition price (INV's TK investment amount) of such TK interest is deemed as the appraisal value and included regarding the calculation for "Dec. 2018". Regarding "Jun. 2019" onward, calculation is based on the appraisal value as of the end of each fiscal period. USD is converted into JPY amount via the forward exchange rate of USD 1=JPY 110.45 based on the foreign exchange forward contract entered into on July 26, 2018



VII. ESG Initiatives

VII. ESG Initiatives

- 10 properties received a Green Building Certification in the June 2025 FP, increasing the percentage to 43.3% based on total floor area
- In collaboration with tenants, INV is aiming to reduce CO₂ emissions and energy costs through well-planned energy-saving measures

Green Building Certifications Acquired as of June 30, 2025

Certification	Logo	Rating	Gross Floor Area	Certified Property Count
CASBEE Certification for Buildings (Existing Buildings)		A	8,620.69 m ²	1
		B+	55,324.51 m ²	3
		B-	7,267.88 m ²	1
Certification for CASBEE for Real Estate		A	68,528.93 m ²	5
		B+	25,131.84 m ²	1
DBJ Green Building Certification		★★★★	79,271.09 m ²	2
		★★★	91,396.04 m ²	4
Green Key certificate*			118,186.86 m ²	1 ¹
Sakura Quality An ESG Practice**		★★★	32,194.26 m ²	2
Total ²			453,727.84 m ²	18
Proportion of certified properties ³			43.3%	12.3%

(Note 1) The certified property is the underlying asset of the preferred equity interests as defined in Article 2, Paragraph 9 of the Act on Securitization of Assets

(Note 2) The duplicates are excluded if the same property has multiple certifications

(Note 3) The figures show the proportion of certified properties out of the total gross floor area of 1,047,018.47m² and that of certified properties out of total property count of 146 properties as of June 30, 2025 respectively

* "Green Key certificate" is a prestigious international eco-label given to environmentally friendly accommodation and leisure facilities and is a certification system established by the Foundation for International Environmental Education (FEE), headquartered in Denmark. There are no ranks for the certification

** "Sakura Quality An ESG Practice Certification" is an ESG certification for accommodation facilities originating in Japan, aimed at maintaining and improving the level of SDGs initiatives in areas such as community engagement, cultural preservation, and environmental practices within the hospitality industry. It is an international certification system approved by the Global Sustainable Tourism Council (GSTC) and is evaluated on a five-level rating scale

Initiatives to mitigate CO₂ emissions and energy costs in June 2025 FP

- Reducing CO₂ emissions and utility costs by installing EHP⁴ in air conditioning equipment

Hotel MyStays Sapporo Station

	Actual ⁵	2026 Est.	Estimated effects
CO ₂ Emissions Reduction	304.8 t-CO ₂ /year	156.9 t-CO ₂ /year	-48.5%/year -147.9t-CO ₂ /year
Utility Costs Reduction	20,326,000 yen/year	12,769,000 yen/year	-37.2%/year -7,557,000 yen/year

- Reducing CO₂ emissions and utility costs by installing to LED lighting for indoor emergency stairs

Hotel MyStays Premier Sapporo Park

	2024 Actual	2026 Est.	Estimated effects
CO ₂ Emissions Reduction	21.5 t-CO ₂ /year	1.8 t-CO ₂ /year	-91.4%/year -19.7t-CO ₂ /year
Utility Costs Reduction	924,000 yen/year	79,000 yen/year	-91.4%/year -943,000 yen/year

(Note 4) "EHP" refers to electric heat pump package air conditioners

(Note 5) The construction period is scheduled to be circa two years, from early 2024 to late 2025 and the "Actual" figures are from October 2022 to September 2023



Appendix (1)

Benefit Program for Invincible Unitholders

- INV introduced the Unitholder Benefits Program¹ with the goal of increasing unitholders satisfaction and expanding the investor base
- Eligible unitholders can stay at a discounted rate at the Sheraton Grande Tokyo Bay Hotel and at all hotels operated by ICN²
- The revenue³ for the June 2025 FP for ICN hotels from the Unitholder Benefits Program increased by approximately 1.5 times compared to the same period last year

Overview of Unitholder Benefit Program¹

Applicable Hotels	■ Sheraton Grande Tokyo Bay Hotel ■ All hotels managed by ICN²	
Eligible Unitholders	All unitholders who hold Invincible unit(s) and whose names are on Invincible's Unitholders' Registry as of these record dates: ✓ June 30 and December 31 of each year	
Benefit Program	(1)	(2)
Eligible Hotels	Sheraton Grande Tokyo Bay Hotel	All hotels operated by ICN ²
Details	10% discount from BAR ⁴	10% discount from BAR ⁴
Hotel Reservation	By telephone or email	Via dedicated website
Available Period ⁵	■ From April 1 to <u>November 30</u> (eligible unitholders as of December 31) ■ From October 1 to <u>May 31</u> (eligible unitholders as of June 30)	

Eligible Hotels: Sheraton Grande Tokyo Bay Hotel and All hotels operated by ICN²



Sheraton Grande Tokyo Bay Hotel



Fusaki Beach Resort Hotel & Villas



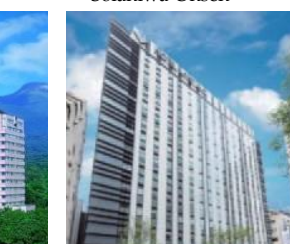
Art Hotel Osaka Bay Tower & Solaniwa Onsen



Hotel MyStays Gotanda Station



Hotel Epinard Nasu



Hotel MyStays Premier Akasaka



Hakodate Kokusai Hotel



Hotel MyStays Premier Sapporo Park



Kamenoi Hotel Beppu

(Note 1) The details of the unitholder benefit program described above is what Invincible provides as of today, and the program may be changed or abolished in the future

(Note 2) All hotels operated by Iconia Hospitality K.K., which are listed on the Official Site of Iconia Hospitality (<https://iconia.co.jp/en-us/hotels/>).

However, hotels that Iconia Hospitality K.K. just started to operate might not be eligible for the Unitholder Benefit Program. Hereafter the same on the page

(Note 3) Revenue for 6 months from January 1, 2025 to June 30, 2025 generated from the unit holder benefit program

(Note 4) BAR (Best Available Rate) refers to the lowest price at the time of booking

(Note 5) Available Period represents a period during which you can lodge by using the unitholder benefit program. To enjoy the unitholder benefit program, you actually need to lodge during the available period

Inbound Market: Inbound Visitors to Japan by Country

- The number of inbound travelers in 2025 1H showed steady growth, leading to 21,518 thousand visitors, which is 29.4% higher compared to the same period in 2019 (16,633 thousand), or 21.0% higher than that in the same period in 2024 (17,782 thousand)
- The number of Chinese travelers, which had shown a slow recovery from COVID, finally exceeded the pre-COVID level in 2025 1H. 2025 1H saw 4,718 thousand Chinese travelers, which is 4.1% higher than that in the same period in 2019 (4,532 thousand)

Inbound Visitors to Japan by Country

(thousands of people)

	2016		2017		2018		2019		2020		2021		2022		2023		2024		2025 Jan.-Jun. Jan.-Jun. YoY	
		YoY		YoY		YoY		YoY		YoY		YoY		YoY		YoY		YoY		YoY
China	6,374	+27.6%	7,356	+15.4%	8,380	+13.9%	9,594	+14.5%	1,069	-88.9%	42	-96.0%	189	+347.5%	2,425	+1,182.3%	6,981	+187.9%	4,718	+53.5%
South Korea	5,090	+27.2%	7,140	+40.3%	7,539	+5.6%	5,585	-25.9%	488	-91.3%	19	-96.1%	1,013	+5,244.9%	6,959	+587.1%	8,818	+26.7%	4,783	+7.7%
Taiwan	4,168	+13.3%	4,564	+9.5%	4,757	+4.2%	4,891	+2.8%	695	-85.8%	5	-99.3%	331	+6,500.9%	4,202	+1,169.2%	6,044	+43.8%	3,285	+10.3%
Hong Kong	1,839	+20.7%	2,232	+21.3%	2,208	-1.1%	2,291	+3.8%	346	-84.9%	1	-99.6%	269	+21,409.6%	2,114	+685.2%	2,684	+26.9%	1,271	-0.4%
Thailand	902	+13.2%	987	+9.5%	1,132	+14.7%	1,319	+16.5%	220	-83.3%	3	-98.7%	198	+7,082.7%	996	+402.7%	1,149	+15.4%	681	+10.1%
Malaysia	394	+29.1%	440	+11.5%	468	+6.6%	502	+7.1%	77	-84.7%	2	-97.6%	74	+3,941.5%	416	+461.0%	507	+21.9%	324	+34.0%
Indonesia	271	+32.1%	352	+30.0%	397	+12.6%	413	+4.0%	78	-81.2%	5	-93.3%	120	+2,199.9%	429	+258.7%	518	+20.5%	336	+27.4%
Philippines	348	+29.6%	424	+21.9%	504	+18.8%	613	+21.7%	109	-82.2%	6	-94.8%	127	+2,156.0%	622	+390.6%	819	+31.6%	448	+11.5%
Vietnam	234	+26.1%	309	+32.1%	389	+25.9%	495	+27.3%	153	-69.2%	27	-82.6%	284	+968.6%	574	+102.0%	621	+8.2%	365	+9.8%
The U.S.	1,243	+20.3%	1,375	+10.6%	1,526	+11.0%	1,724	+12.9%	219	-87.3%	20	-90.9%	324	+1,515.4%	2,046	+532.4%	2,725	+33.2%	1,701	+26.7%
The U.K.	292	+13.1%	310	+6.2%	334	+7.6%	424	+27.0%	51	-88.0%	7	-85.7%	58	+688.3%	322	+459.2%	437	+36.0%	271	+24.0%
France	253	+18.3%	269	+6.0%	305	+13.5%	336	+10.3%	43	-87.2%	7	-83.7%	53	+651.7%	277	+425.6%	385	+38.8%	210	+13.8%
Canada	273	+18.1%	306	+11.9%	331	+8.2%	375	+13.5%	53	-85.8%	4	-93.4%	56	+1,480.9%	426	+662.0%	579	+36.0%	335	+23.2%
Australia	445	+18.4%	495	+11.2%	552	+11.6%	622	+12.5%	144	-76.9%	3	-97.7%	89	+2,613.6%	613	+591.6%	920	+50.1%	567	+22.8%
Others	1,914	+14.9%	2,133	+11.5%	2,369	+11.1%	2,699	+13.9%	372	-86.2%	95	-74.4%	649	+580.9%	2,645	+307.8%	3,684	+39.2%	2,223	+32.7%
Total	24,040	+21.8%	28,691	+19.3%	31,192	+8.7%	31,882	+2.2%	4,116	-87.1%	246	-94.0%	3,832	+1,458.6%	25,066	+554.1%	36,870	+47.1%	21,518	+21.0%

(Note 1) Source: JNTO

(Note 2) Figures are rounded up to the indicated unit

Invincible
Investment Corporation



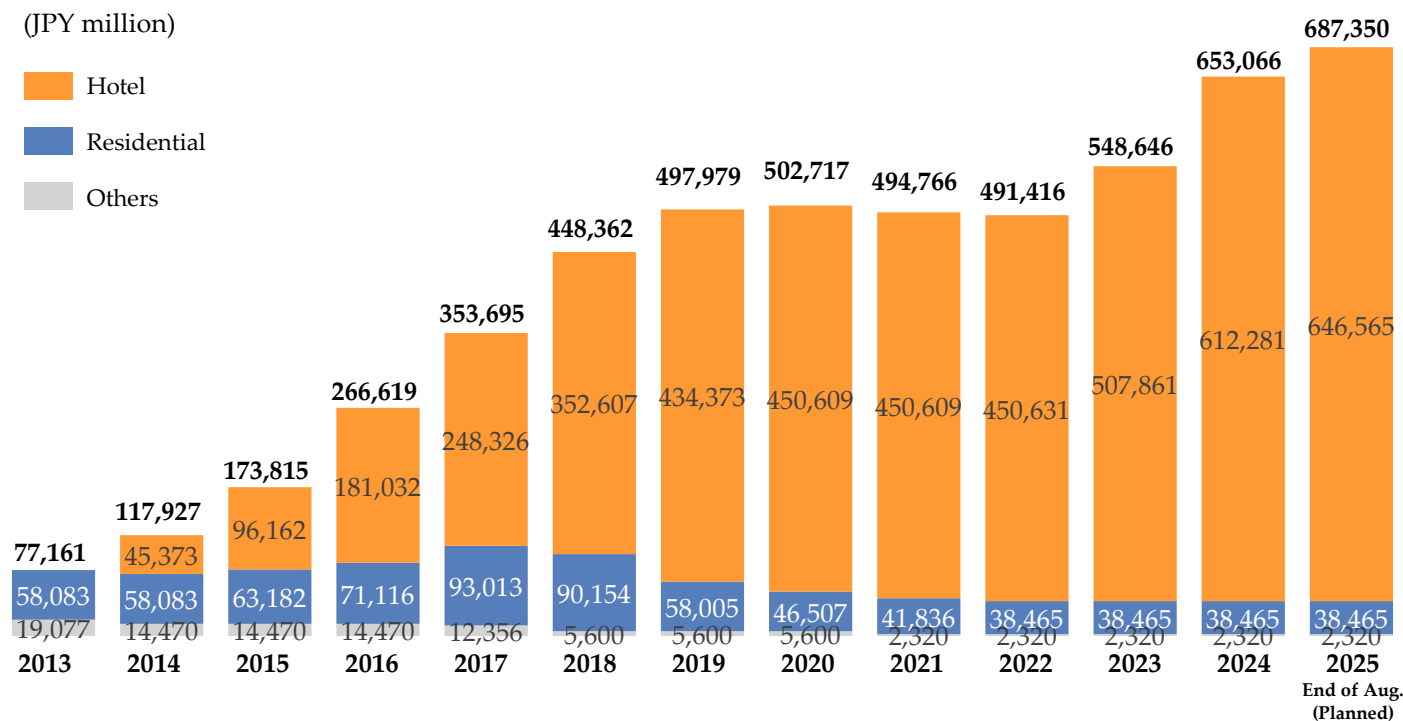
Track Record of External Growth

- INV has built an irreplaceable diversified portfolio centered on the acquisitions of hotels
- INV has the largest hotel portfolio among J-REITs

Growth of AUM¹

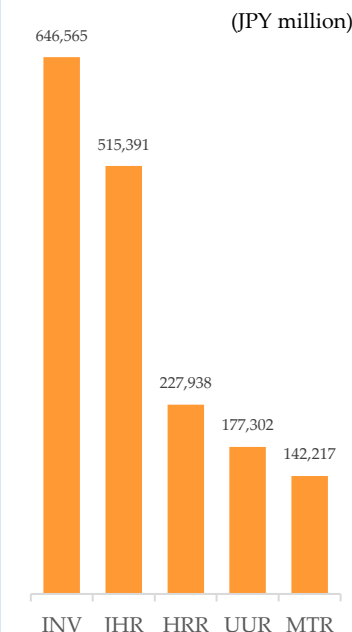
(JPY million)

Hotel
Residential
Others



(Reference) Top 5 J-REITs' Hotel Portfolio

(INV: planned AUM as of end of Aug. 2025.
Others: AUM as of end of Jul. 2025)



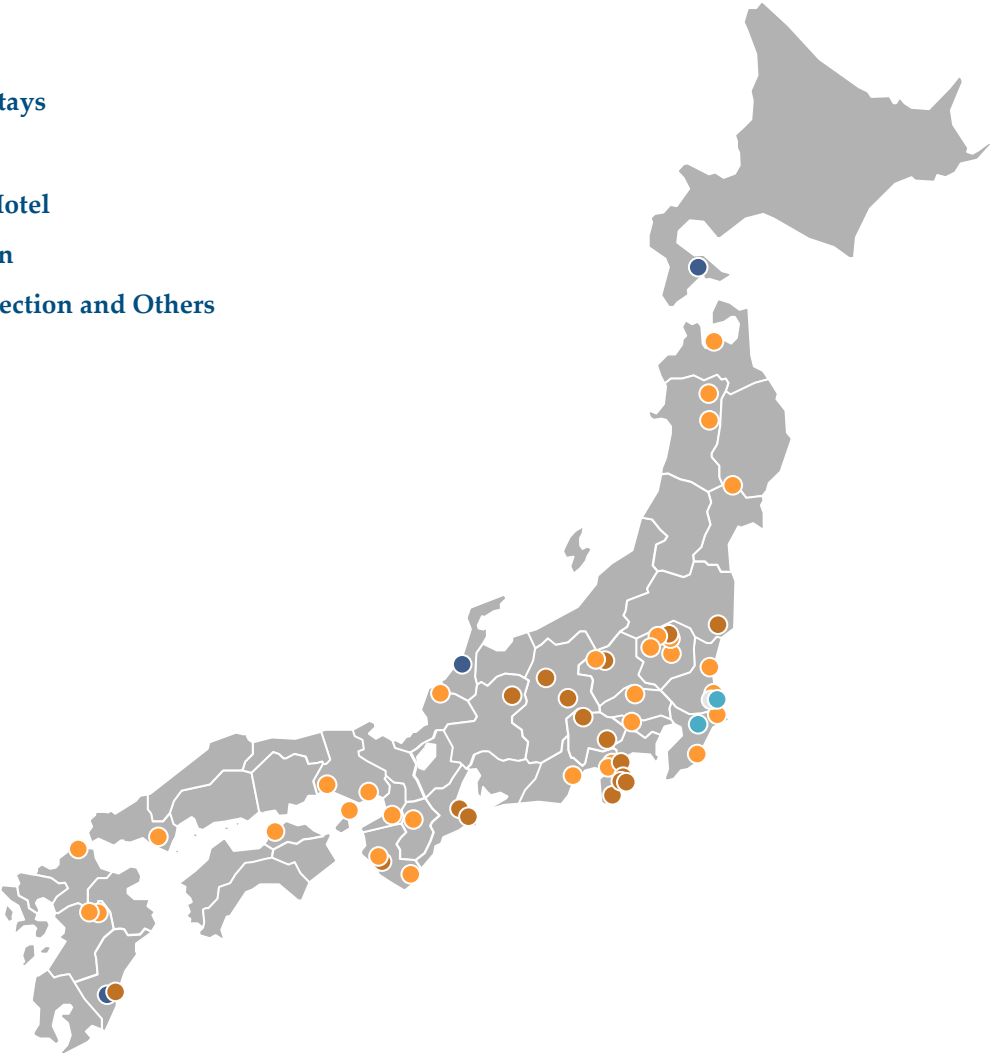
No. of properties ²	78	91	111	124	126	132	147	142	134	128	134	146	156
Hotel	0	20	37	48	54	66	84	86	86	86	92	104	114
Residential	63	63	66	68	67	64	61	54	47	41	41	41	41
Others	15	8	8	8	5	2	2	2	1	1	1	1	1

(Note 1) Based on acquisition price at the end of each fiscal period and acquisition price of SGTB interest in INV's portfolio is calculated by applying the amount of preferred equity interest contribution by INV to the JV TMK. For overseas hotels, "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the amount of TK investment to the SPC which held the leasehold of the hotels is deemed as the acquisition price and included regarding for 2018. For 2019 onward, the book value of the hotels as of May 9, 2019, which are converted into JPY amount via the forward exchange rate of USD 1=JPY 110.45 based on the foreign exchange forward implemented in connection with the original TK investment in the Cayman SPC (contract thereof was entered into on July 26, 2018 and implemented on September 26, 2018)

(Note 2) The amount of preferred equity interest contribution by INV to the JV TMK and the amount of TK investment by INV to the SPC are counted according to the number of properties of underlying assets and included the calculation which are based on the property type of the assets

- FIG owns an extensive nationwide hotel portfolio consisting of approximately 50 properties (approximately 6,450 rooms) most of which are managed by ICN. ICN also manages 101 hotels owned or to be owned¹ by INV
- Consonant Investment Management, the asset manager of INV, and FIG are actively discussing potential acquisition opportunities for INV, based on the status of renovations and rebranding, stabilization of operations, and other factors

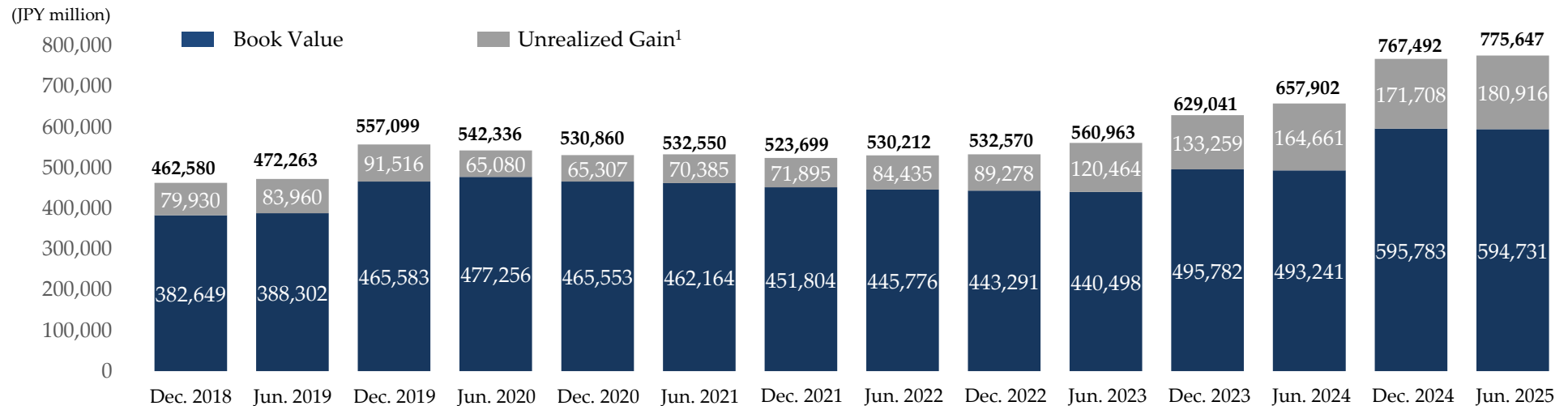
- Hotel MyStays
- Art Hotel
- Kamenoi Hotel
- Flexstay Inn
- Iconia Collection and Others



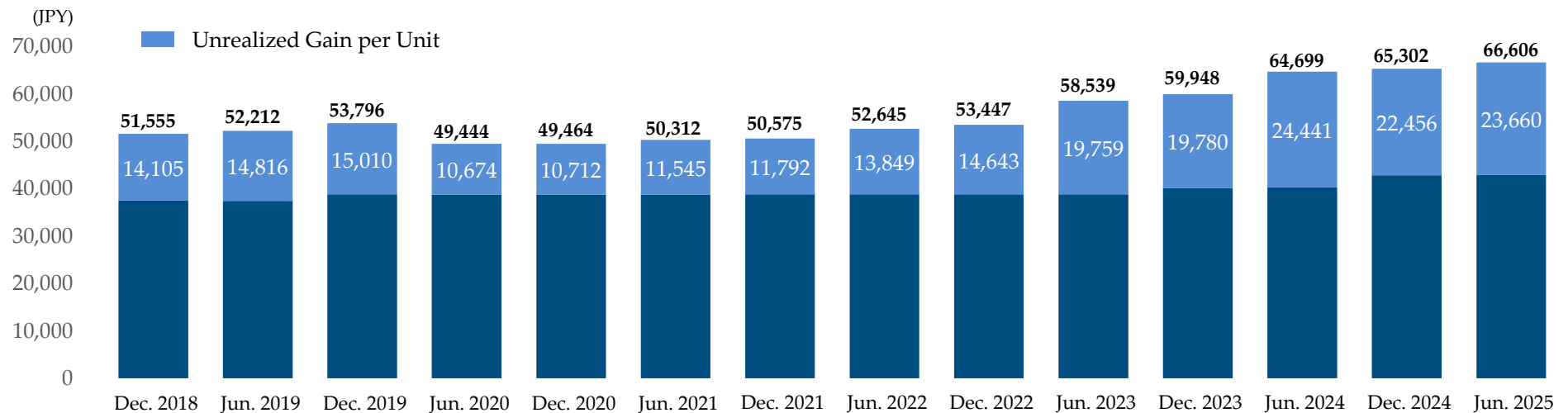
(Note 1) This refers to 10 hotels to be acquired by INV on August 27, 2025
(Note 2) This page shows the properties owned by FIG or its affiliates and operated mainly by ICN as of the date of this material (10 hotels to be acquired by INV on August 27, 2025 are excluded). As of the date of this material, INV has no preferential negotiation right on any of these properties, and therefore, there is no assurance that INV will be given the opportunity to negotiate to acquire any of these properties, including the properties subject to active discussion on potential acquisition opportunities. In addition, even if INV is given the opportunity to acquire any of these properties, there is no assurance that INV will actually acquire such properties

Summary of Appraisal Value and NAV per Unit

Trend of Appraisal Value



Trend of NAV per Unit²



(Note 1) Unrealized Gain = End-of-period Appraisal Value – End-of-period Book Value

(Note 2) NAV per unit is calculated by the following formula: (End-of-period Amount of Net Assets - Undistributed Profit + Total year-end appraisal value of portfolio - Total book value of portfolio) ÷ Investment Units outstanding as of the end of each fiscal period

Assumptions Underlying the December 2025 FP Forecast

- Management contract revenue (= “Flow”) for the December 2025 FP: USD 13.8 million
 - Hedged portion¹: USD 8.4 million
 - Non-hedged portion: USD 5.4 million

As the July result has already been factored into the December 2025 FP forecast, of the USD 5.4 million mentioned above, USD 4.7 million for the period from August to December may cause the variance from the forecast
- Exchange rate of USD 1 = JPY 140 for the non-hedged portion
- Cash and bank deposits and receivables in USD (= “Stock”) as of the beginning of the December 2025 FP: USD 16 million

Impact of Foreign Exchange Fluctuation on the Forecast

	Summary of the Impact of Foreign Exchange Fluctuation	Items on which the impact is recorded	Impact (= Variance from the forecast)			
			JPY 120 = USD 1	JPY 130	JPY 140 (Baseline)	JPY 150
Impact on Flow	Impact on non-hedged portion (USD 4.7 million) for the period from August to December	Management contract revenue Forecast: JPY 1,984 million	JPY -94 million	JPY -47 million	—	JPY +47 million
Impact on Stock	Impact on the market value in JPY of cash and bank deposits and receivables in USD	Foreign exchange profit/loss Forecast: —	The impact is calculated by the following formula factoring in the change in Stock during the FP: $(\text{Period-end balance of Stock in USD} \times \text{Period-end foreign Exchange}) - [(\text{Period-beginning balance of Stock in USD} \times \text{Period-beginning foreign Exchange}) \pm (\text{Change in Stock in USD} \times \text{applicable rate})]$			

Assumptions Underlying the June 2026 FP Forecast

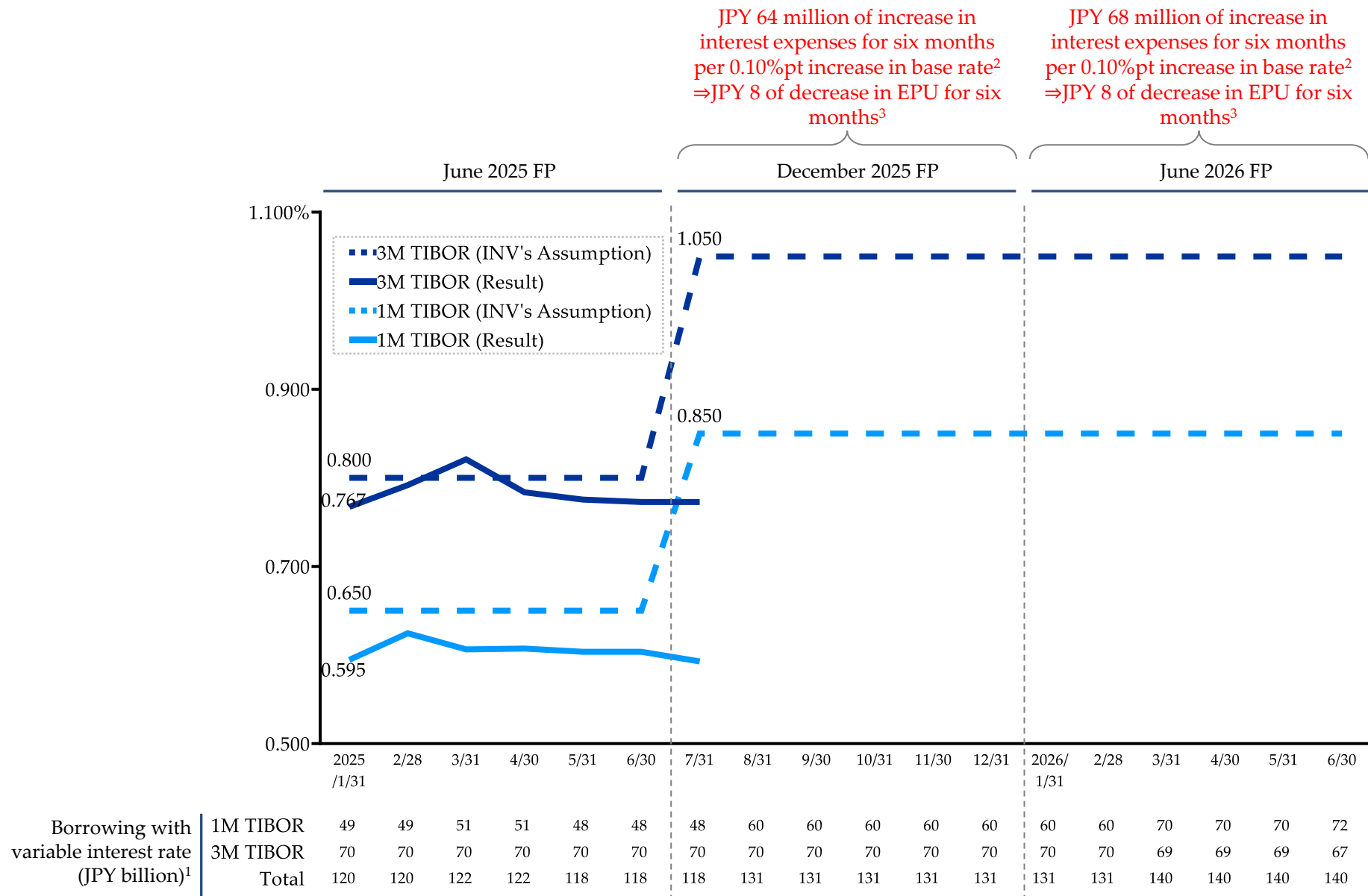
- Management contract revenue (= “Flow”) for the June 2026 FP: USD 28.2 million
 - Hedged portion¹: USD 17.5 million
 - Non-hedged portion: USD 10.7 million

As of now, the entire amount of the non-hedged portion mentioned above may cause the variance from the forecast
- Exchange rate of USD 1 = JPY 140 for the non-hedged portion

Impact of Foreign Exchange Fluctuation on the Forecast

	Summary of the Impact of Foreign Exchange Fluctuation	Items on which the impact is recorded	Impact (= Variance from the forecast)			
			JPY 120 = USD 1	JPY 130	JPY 140 (Baseline)	JPY 150
Impact on Flow	Impact on non-hedged portion (USD 10.7 million)	Management contract revenue Forecast: JPY 3,946 million	JPY -214 million	JPY -107 million	—	JPY +107 million
Impact on Stock	Impact on the market value in JPY of cash and bank deposits and receivables in USD	Foreign exchange profit/loss Forecast: —	The impact is calculated by the following formula factoring in the change in Stock during the FP: $(\text{Period-end balance of Stock in USD} \times \text{Period-end foreign Exchange}) - [(\text{Period-beginning balance of Stock in USD} \times \text{Period-beginning foreign Exchange}) \pm (\text{Change in Stock in USD} \times \text{applicable rate})]$			

Base Rate: Result and INV Assumption



(Note 1) This does not include interest-rate borrowing of which the rate is fixed with interest rate swap agreement

(Note 2) This refers to an increase of 0.10%pt in both 1-month TIBOR and 3-month TIBOR

(Note 3) Calculated by dividing the increase in interest expenses by the number of investment units issued and outstanding as of the date of this material. The decimal places of this value are rounded down



Appendix (2) - Financial and Operational Data

Key Operational Data for Variable Rent Hotels (1/3)

Property		Location	# of rooms	Acquisition Month	Occupancy		ADR (¥)		RevPAR (¥)		GOP (¥ mn)		Daily Ratio		Overseas Sales Ratio	
					Jan.-Jun. 2025 Actual		Jan.-Jun. 2025 Actual		Jan.-Jun. 2025 Actual		Jan.-Jun. 2025 Actual		Jan.-Jun. 2025 Actual		Jan.-Jun. 2025 Actual	
						Y-o-Y (pt)		Y-o-Y		Y-o-Y		Y-o-Y		Y-o-Y (pt)		Y-o-Y (pt)
D1	MS Kanda	Chiyoda-ku, Tokyo	126	May 2014	91.5%	4.5	13,681	15.3%	12,512	21.3%	152	21.7%	100.0%	0.6	59.3%	25.7
D2	MS Asakusa	Sumida-ku, Tokyo	160	May 2014	90.3%	2.2	11,230	37.2%	10,138	40.7%	167	48.4%	91.8%	17.9	77.9%	33.1
D3	MS Kyoto-Shijo	Kyoto, Kyoto	224	Jul 2014	80.9%	10.6	13,550	5.6%	10,955	21.5%	229	17.7%	100.0%	0.0	51.7%	0.8
D4	MS Shin-Urayasu CC.	Urayasu, Chiba	175	Jul 2014	94.2%	2.7	14,927	13.0%	14,059	16.3%	273	17.8%	100.0%	0.0	49.6%	21.3
D5	MS Maihama	Urayasu, Chiba	90	Jul 2014	95.7%	-1.0	27,239	15.5%	26,059	14.2%	258	13.9%	100.0%	0.0	58.2%	14.4
D6	MS Dojima	Osaka, Osaka	141	Jul 2014	92.3%	13.4	16,280	19.5%	15,027	39.8%	240	36.8%	100.0%	0.0	51.4%	12.2
D7	MS Nagoya-Sakae	Nagoya, Aichi	270	Jul 2014	88.1%	2.3	8,468	12.2%	7,462	15.2%	180	19.4%	100.0%	0.1	44.6%	20.3
D8	MS Sakaisuji-Honmachi	Osaka, Osaka	190	Jul 2014	90.9%	16.3	9,508	24.1%	8,641	51.2%	165	70.7%	87.3%	9.8	61.2%	31.0
D9	MS Yokohama	Yokohama, Kanagawa	194	Jul 2014	90.5%	1.7	11,172	10.2%	10,108	12.4%	176	10.9%	100.0%	1.6	38.7%	11.6
D10	MS Nippori	Arakawa-ku, Tokyo	93	Jul 2014	81.9%	-5.0	13,638	44.5%	11,170	36.2%	111	45.9%	100.0%	34.4	74.5%	28.6
D11	MS Fukuoka-Tenjin-Minami	Fukuoka, Fukuoka	177	Jul 2014	73.8%	-14.4	12,465	25.0%	9,196	4.6%	147	1.6%	100.0%	0.0	50.9%	13.6
D12	MS Iidabashi	Shinjuku-ku, Tokyo	68	Jul 2014	93.3%	10.9	21,947	69.7%	20,476	92.0%	158	146.4%	100.0%	3.7	61.6%	24.8
D13	MS Ueno-Inaricho	Taito-ku, Tokyo	72	Jul 2014	92.8%	2.6	11,390	19.0%	10,568	22.5%	71	21.6%	92.7%	2.8	78.5%	22.3
D14	FSI Shinagawa	Shinagawa-ku, Tokyo	55	Jul 2014	90.7%	1.3	12,027	13.0%	10,909	14.7%	56	19.5%	88.7%	-3.9	41.1%	16.7
D15	FSI Tokiwadai	Itabashi-ku, Tokyo	129	Jul 2014	74.1%	-13.5	6,872	27.0%	5,092	7.5%	58	2.5%	29.4%	0.6	47.6%	12.1
D16	FSI Sugamo	Toshima-ku, Tokyo	104	Jul 2014	83.9%	3.7	6,007	7.8%	5,039	12.8%	51	15.7%	21.7%	-11.1	13.7%	1.0
D17	MS Otemae	Osaka, Osaka	110	Jul 2014	85.4%	7.5	12,311	29.8%	10,512	42.3%	114	56.9%	75.6%	9.2	44.1%	9.7
D18	MS Kiyosumi-Shirakawa	Koto-ku, Tokyo	57	Jul 2014	80.4%	2.1	17,685	12.5%	14,217	15.5%	81	11.9%	100.0%	0.0	76.6%	7.5
D19	FSI Nakanobu P1	Shinagawa-ku, Tokyo	39	Jul 2014	80.2%	-1.5	7,453	17.7%	5,976	15.5%	19	14.7%	42.9%	-0.8	17.9%	10.9
D20	FSI Nakanobu P2	Shinagawa-ku, Tokyo	22	Jul 2014	78.9%	-2.2	7,613	22.3%	6,005	19.0%	10	24.0%	61.6%	9.2	21.6%	15.2
D21	APA Hotel Yokohama-Kannai (Note 2)	Yokohama, Kanagawa	451	Feb 2015	99.4%	15.5	9,636	11.9%	9,574	32.6%	238	6.3%	-	-	-	-
D22	MS Hakodate-Goryokaku	Hakodate, Hokkaido	208	Feb 2015	76.4%	9.2	8,093	3.9%	6,183	18.1%	115	22.0%	100.0%	0.0	18.7%	7.9
D23	FSI Shirogane	Minato-ku, Tokyo	84	Feb 2015	78.7%	0.3	8,234	10.4%	6,483	10.9%	50	5.5%	48.4%	-4.1	62.3%	20.7
D24	MS Hane-da	Ota-ku, Tokyo	174	Jul 2015	95.4%	1.0	14,190	11.2%	13,541	12.4%	218	11.4%	100.0%	0.0	42.2%	3.2
D25	MS Kameido P1	Koto-ku, Tokyo	265	Jul 2015	93.4%	7.3	8,240	6.7%	7,695	15.8%	229	11.8%	65.3%	17.8	44.1%	23.2
D26	MS Ueno-Iriyaguchi	Taito-ku, Tokyo	97	Jul 2015	92.2%	1.2	15,116	14.0%	13,943	15.5%	141	17.0%	100.0%	0.0	92.1%	8.2
D27	MS Kameido P2	Koto-ku, Tokyo	175	Jul 2015	92.3%	6.8	8,498	7.4%	7,847	15.9%	146	13.2%	74.1%	9.0	48.1%	18.5
D28	MS Shimizu	Shizuoka, Shizuoka	152	Jul 2015	86.7%	3.4	7,855	6.5%	6,814	10.9%	79	12.1%	100.0%	0.0	29.3%	7.8
D30	FSI Higashi-Jujo	Kita-ku, Tokyo	88	Jul 2015	85.1%	1.4	5,951	8.9%	5,066	10.8%	34	10.0%	47.9%	-6.7	54.7%	18.8
D31	MS Utsunomiya	Utsunomiya, Tochigi	116	Jul 2015	85.0%	-0.8	9,780	12.8%	8,317	11.8%	102	1.8%	100.0%	0.0	27.4%	14.4
D32	FSI Kawasaki-Kaizuka	Kawasaki, Kanagawa	64	Jul 2015	83.2%	0.9	6,643	12.4%	5,529	13.7%	31	19.6%	21.4%	2.6	22.8%	18.2
D34	FSI Kawasaki-Ogawacho	Kawasaki, Kanagawa	62	Jul 2015	88.5%	0.5	5,953	10.6%	5,269	11.2%	29	12.7%	17.2%	-28.7	12.6%	2.4
D35	FSI Ekoda	Nerima-ku, Tokyo	210	Aug 2015	83.2%	-3.6	6,822	13.8%	5,675	9.1%	124	8.3%	35.1%	-2.3	22.3%	10.2
D38	MS Shinsaibashi	Osaka, Osaka	54	Jan 2016	93.2%	9.4	16,105	17.3%	15,017	30.5%	79	38.6%	100.0%	0.0	65.6%	-3.5
D43	MS Gotanda Station	Shinagawa-ku, Tokyo	384	Mar 2016	92.8%	1.0	15,700	8.0%	14,570	9.2%	649	8.1%	100.0%	0.0	41.5%	10.5
D44	Hotel Epinard Nasu	Nasu, Tochigi	310	Mar 2016	81.8%	-0.1	25,621	0.5%	20,945	0.4%	501	-17.1%	100.0%	0.0	1.1%	0.6
D45	MS Fukuoka Tenjin	Fukuoka, Fukuoka	217	Mar 2016	90.9%	2.7	14,726	24.2%	13,387	28.0%	318	31.4%	100.0%	0.0	58.9%	4.7
D46	MS Hamamatsucho	Minato-ku, Tokyo	105	Mar 2016	96.6%	0.9	17,212	13.6%	16,624	14.6%	179	15.4%	100.0%	0.0	78.1%	21.4
D47	MSP Kanazawa	Kanazawa, Ishikawa	244	Jun 2016	72.6%	-6.2	11,365	-11.0%	8,254	-18.0%	209	-28.9%	100.0%	0.0	26.2%	16.4
D49	MSP Hamamatsucho	Mina-ku, Tokyo	120	May 2017	85.6%	-8.6	30,013	12.6%	25,685	2.3%	348	-2.2%	100.0%	0.0	83.8%	3.6
D50	MS Shin Osaka CC	Osaka, Osaka	397	Oct 2017	91.0%	10.3	9,817	22.4%	8,934	38.0%	421	41.2%	100.0%	0.0	41.1%	23.2

(Note 1) Excludes the data for nine hotels* with fixed-rent lease as well as Sheraton Grande Tokyo Bay since they are not allowed to be disclosed. (*D29 Super Hotel Shinbashi/ Karasumoriguchi, D33 Comfort Hotel Toyama, D36 Super Hotel Tokyo-JR Tachikawa Kitaguchi, D37 Super Hotel JR Ueno-iriaguchi, D39 Comfort Hotel Kurosaki, D40 Comfort Hotel Maebashi, D41 Comfort Hotel Tsubame-Sanjo, D42 Comfort Hotel Kitami, and D48 Takamatsu Tokyu REI Hotel). "D48 Takamatsu Tokyu REI Hotel" changed its contract with its major tenant, Tokyu Hotels & Resorts Co., Ltd., to fixed-rent with variable rent lease from April 25, 2023. However, in view of the continuity of disclosed data, this hotel will continue to be treated as a fixed-rent hotel and excluded from the list

(Note 2) The data of Daily Ratio and Overseas Sales Ratio for D21 APA Hotel Yokohama-Kannai is not disclosed

(Note 3) Actual results for the pre-acquisition period of the properties is based on actual results provided by sellers

(Note 4) The figures for "D200 Westin Grand Cayman Seven Mile Beach Resort & Spa" and "D201 Sunshine Suites Resort" are in US dollars, and in USD in thousands for GOP

Property		Location	# of rooms	Acquisition Month	Occupancy		ADR (¥)		RevPAR (¥)		GOP (¥ mn)		Daily Ratio		Overseas Sales Ratio	
					Jan.-Jun. 2025 Actual		Jan.-Jun. 2025 Actual		Jan.-Jun. 2025 Actual		Jan.-Jun. 2025 Actual		Jan.-Jun. 2025 Actual		Jan.-Jun. 2025 Actual	
						Y-o-Y (pt)		Y-o-Y		Y-o-Y		Y-o-Y		Y-o-Y (pt)		Y-o-Y (pt)
D51	MSP Omori	Shinagawa-ku, Tokyo	232	Oct 2017	90.4%	3.1	18,796	7.4%	16,998	11.2%	427	10.0%	100.0%	0.0	68.1%	11.9
D52	Kamenoi Hotel Beppu	Beppu, Oita	322	Oct 2017	85.2%	0.1	14,392	1.9%	12,268	2.0%	455	4.4%	100.0%	0.0	20.7%	1.8
D53	MS Sapporo Station	Sapporo, Hokkaido	242	Oct 2017	85.6%	8.5	13,090	18.4%	11,210	31.5%	261	42.5%	100.0%	0.0	46.5%	7.3
D54	MS Yokohama Kannai	Yokohama, Kanagawa	165	Feb 2018	92.4%	2.7	11,698	8.3%	10,812	11.6%	172	10.3%	100.0%	0.0	41.3%	13.0
D55	Art Hotel Joetsu	Joetsu, Niigata	198	Feb 2018	68.0%	1.6	8,809	4.2%	5,986	6.8%	84	19.9%	100.0%	0.0	17.1%	9.2
D56	Art Hotel Hirosaki City	Hirosaki, Aomori	134	Feb 2018	76.7%	3.0	15,209	3.5%	11,669	7.7%	152	-8.4%	100.0%	0.0	24.6%	7.7
D57	MS Oita	Oita, Oita	145	Feb 2018	85.0%	-5.3	7,500	-0.9%	6,374	-6.7%	67	-21.1%	100.0%	0.0	33.8%	5.1
D58	MS Gotanda	Shinagawa-ku, Tokyo	110	Jun 2018	93.4%	1.3	14,641	7.8%	13,674	9.4%	150	8.3%	100.0%	0.0	51.5%	18.3
D59	MS Tachikawa	Tachikawa, Tokyo	121	Jun 2018	87.2%	-2.1	13,107	10.0%	11,430	7.5%	136	5.9%	100.0%	0.2	33.2%	13.3
D60	MSP Akasaka	Minato-ku, Tokyo	327	Aug 2018	92.0%	2.5	22,391	19.9%	20,600	23.4%	815	22.4%	100.0%	0.0	82.9%	10.1
D61	MSP Sapporo Park	Sapporo, Hokkaido	419	Aug 2018	78.2%	12.1	13,765	11.5%	10,764	31.9%	392	38.9%	100.0%	0.0	29.4%	13.0
D62	MS Ueno East	Taito-ku, Tokyo	150	Aug 2018	91.9%	1.6	15,054	23.9%	13,841	26.1%	211	31.2%	100.0%	0.3	87.1%	6.6
D63	MS Midosuji Honmachi	Osaka, Osaka	108	Aug 2018	91.2%	12.2	14,790	25.7%	13,486	45.1%	142	69.2%	100.0%	0.0	51.5%	-6.0
D64	Hotel MyStays Sapporo Aspen	Sapporo, Hokkaido	305	Jul 2019	85.3%	8.8	16,409	18.6%	13,993	32.2%	429	41.9%	100.0%	0.0	50.6%	12.7
D65	Art Hotel Ishigakijima	Ishigaki, Okinawa	245	Jul 2019	77.4%	6.8	15,226	-0.5%	11,791	9.2%	136	27.1%	100.0%	0.0	15.9%	6.8
D66	Hotel MyStays Fuji Onsen Resort	Fujiyoshida, Yamanashi	159	Jul 2019	88.5%	-0.8	28,272	5.1%	25,021	4.2%	458	-2.3%	100.0%	0.0	72.9%	18.1
D67	Hotel Sonia Otaru	Otaru, Hokkaido	149	Jul 2019	83.0%	11.0	17,010	2.1%	14,110	17.8%	205	12.1%	100.0%	0.0	47.2%	22.6
D68	Hotel MyStays Kanazawa Castle	Kanazawa, Ishikawa	206	Jul 2019	70.5%	-8.2	9,085	-14.7%	6,408	-23.6%	86	-45.5%	100.0%	0.0	29.4%	18.1
D69	Art Hotel Niigata Station	Niigata, Niigata	304	Jul 2019	60.8%	-11.2	8,541	5.9%	5,193	-10.6%	141	-24.5%	100.0%	0.0	14.6%	7.4
D70	Hotel MyStays Nagoya Nishiki	Nagoya, Aichi	169	Jul 2019	88.5%	-0.5	9,571	7.1%	8,472	6.6%	133	3.7%	100.0%	0.1	39.2%	8.2
D71	Hotel Nord Otaru	Otaru, Hokkaido	98	Jul 2019	82.4%	9.3	18,100	7.1%	14,907	20.8%	129	15.3%	100.0%	0.0	47.1%	13.8
D72	Hotel MyStays Kagoshima Tenmonkan	Kagoshima, Kagoshima	196	Jul 2019	87.9%	6.5	6,618	-2.4%	5,817	5.5%	77	-6.3%	100.0%	0.0	28.9%	10.5
D73	Art Hotel Asahikawa	Asahikawa, Hokkaido	265	Jul 2019	76.8%	1.2	11,804	15.5%	9,070	17.4%	137	26.5%	100.0%	0.0	15.6%	3.9
D74	Hotel MyStays Matsuyama	Matsuyama, Ehime	162	Jul 2019	82.3%	9.3	9,666	10.7%	7,956	24.8%	112	16.5%	100.0%	0.0	31.2%	13.8
D75	Hotel MyStays Sapporo Susukino	Sapporo, Hokkaido	104	Jul 2019	78.5%	13.2	11,336	28.8%	8,902	54.9%	80	95.7%	100.0%	0.0	43.6%	13.1
D76	Hotel MyStays Sapporo Nakajima Park	Sapporo, Hokkaido	86	Jul 2019	80.1%	25.1	11,679	1.2%	9,354	47.2%	55	99.8%	100.0%	0.0	59.4%	5.2
D77	Hotel MyStays Sapporo Nakajima Park Annex	Sapporo, Hokkaido	80	Jul 2019	74.5%	23.4	9,999	21.5%	7,448	77.1%	45	232.5%	99.4%	-0.6	55.9%	23.7
D78	Flexstay Inn Sakuragicho	Yokohama, Kanagawa	70	Jul 2019	92.1%	0.9	8,043	8.0%	7,406	9.1%	46	1.0%	69.2%	13.6	20.5%	6.7
D79	MyCUBE by MYSTAYS Asakusa Kuramae	Taito-ku, Tokyo	161	Jul 2019	72.9%	4.7	6,816	32.6%	4,972	41.6%	66	57.1%	95.5%	12.5	77.4%	20.2
D80	Hotel MyStays Kagoshima Tenmonkan Annex	Kagoshima, Kagoshima	73	Jul 2019	96.2%	4.0	6,040	-3.1%	5,808	1.1%	23	-9.9%	100.0%	0.0	43.2%	17.2
D81	Hotel MyStays Nayoro	Nayoro, Hokkaido	70	Jul 2019	81.9%	7.6	9,022	4.0%	7,391	14.6%	31	20.0%	100.0%	0.0	12.5%	4.2
D82	Hotel MyStays Premier Narita	Narita, Chiba	711	Jan 2020	73.3%	4.1	9,647	1.9%	7,067	7.9%	215	-2.5%	100.0%	0.0	19.5%	3.5
D83	Art Hotel Morioka	Morioka, Iwate	214	Jan 2020	80.9%	-1.3	9,268	9.2%	7,499	7.5%	91	-10.8%	100.0%	0.0	30.6%	17.3
D84	Fusaki Beach Resort Hotel & Villas	Ishigaki, Okinawa	398	Aug 2023	78.0%	10.5	31,874	-3.5%	24,857	11.6%	722	23.7%	100.0%	0.0	12.1%	6.8
D85	Tateshina Grand Hotel Takinoyu	Chino, Nagano	160	Aug 2023	84.7%	4.6	22,334	1.9%	18,921	7.8%	195	0.1%	100.0%	0.0	3.3%	1.0
D86	Hotel MyStays Okayama	Okayama, Okayama	145	Aug 2023	87.7%	-0.6	8,057	13.1%	7,064	12.3%	73	15.9%	100.0%	0.0	29.2%	11.7
D87	Hotel MyStays Aomori Station	Aomori, Aomori	132	Aug 2023	80.4%	4.3	10,382	8.0%	8,342	14.1%	103	17.6%	100.0%	0.0	50.5%	15.0
D88	Hotel MyStays Soga	Chiba, Chiba	112	Aug 2023	90.6%	-0.3	10,432	13.9%	9,447	13.5%	93	20.1%	100.0%	0.0	25.1%	11.9
D89	Tazawako Lake Resort & Onsen	Senboku, Akita	80	Aug 2023	70.1%	8.1	12,461	-5.9%	8,738	6.4%	41	19.5%	100.0%	0.0	11.8%	5.5
D90	Art Hotel Osaka Bay Tower & Solaniwa Onsen	Osaka, Osaka	458	Jul 2024	88.9%	12.4	20,584	23.5%	18,302	43.4%	1,226	44.0%	100.0%	0.0	32.0%	-2.8
D91	Hakodate Kokusai Hotel	Hakodate, Hokkaido	435	Jul 2024	80.0%	7.8	15,196	0.7%	12,156	11.5%	393	17.2%	100.0%	0.0	17.7%	9.0

(Note 1) Excludes the data for nine hotels* with fixed-rent lease as well as Sheraton Grande Tokyo Bay since they are not allowed to be disclosed. (*D29 Super Hotel Shinbashi/ Karasumoriguchi, D33 Comfort Hotel Toyama, D36 Super Hotel Tokyo-JR Tachikawa Kitaguchi, D37 Super Hotel JR Ueno-iriyaguchi, D39 Comfort Hotel Kurosaki, D40 Comfort Hotel Maebashi, D41 Comfort Hotel Tsubame-Sanjo, D42 Comfort Hotel Kitami, and D48 Takamatsu Tokyu REI Hotel). "D48 Takamatsu Tokyu REI Hotel" changed its contract with its major tenant, Tokyu Hotels & Resorts Co., Ltd., to fixed-rent with variable rent lease from April 25, 2023. However, in view of the continuity of disclosed data, this hotel will continue to be treated as a fixed-rent hotel and excluded from the list

(Note 2) The data of Daily Ratio and Overseas Sales Ratio for D21 APA Hotel Yokohama-Kannai is not disclosed

(Note 3) Actual results for the pre-acquisition period of the properties is based on actual results provided by sellers

(Note 4) The figures for “D200 Westin Grand Cayman Seven Mile Beach Resort & Spa” and “D201 Sunshine Suites Resort” are in US dollars, and in USD in thousands for GOP

Key Operational Data for Variable Rent Hotels (3/3)

	Property	Location	# of rooms	Acquisition Month	Occupancy		ADR (¥)		RevPAR (¥)		GOP (¥ mn)		Daily Ratio		Overseas Sales Ratio	
					Jan.-Jun. 2025 Actual		Jan.-Jun. 2025 Actual		Jan.-Jun. 2025 Actual		Jan.-Jun. 2025 Actual		Jan.-Jun. 2025 Actual		Jan.-Jun. 2025 Actual	
						Y-o-Y (pt)		Y-o-Y		Y-o-Y		Y-o-Y		Y-o-Y (pt)		Y-o-Y (pt)
D92	Art Hotel Nippori Lungwood	Arakawa-ku, Tokyo	134	Jul 2024	94.2%	1.0	21,640	18.0%	20,375	19.3%	361	13.2%	100.0%	0.0	73.2%	36.0
D93	Hotel MyStays Kumamoto Riverside	Kumamoto, Kumamoto	194	Jul 2024	84.8%	5.7	10,199	10.6%	8,644	18.5%	151	36.4%	100.0%	0.0	45.1%	24.6
D94	Art Hotel Aomori	Aomori, Aomori	211	Jul 2024	71.6%	2.5	10,517	10.0%	7,526	14.0%	144	13.2%	100.0%	0.0	28.5%	9.2
D95	Kamenoi Hotel Izukogen	Ito, Shizuoka	55	Jul 2024	89.0%	0.6	32,161	-1.6%	28,620	-0.8%	119	36.4%	100.0%	0.0	14.2%	1.4
D96	Art Hotel Oita	Oita, Oita	228	Jul 2024	83.4%	-1.2	8,017	-2.6%	6,684	-4.1%	115	-19.0%	100.0%	0.0	24.6%	13.2
D97	Art Hotel Kokura New Tagawa	Kitakyushu, Fukuoka	90	Jul 2024	91.8%	4.4	11,415	6.2%	10,482	11.5%	29	-50.0%	100.0%	0.0	41.8%	20.0
D98	Art Hotel Miyazaki Sky Tower	Miyazaki, Miyazaki	135	Jul 2024	83.1%	3.6	11,326	-0.5%	9,417	4.0%	114	4.4%	100.0%	0.0	29.3%	13.2
D99	Art Hotel Kagoshima	Kagoshima, Kagoshima	208	Jul 2024	76.9%	5.7	9,078	-2.9%	6,985	4.8%	25	-56.1%	100.0%	0.0	27.9%	11.5
D100	Kamenoi Hotel Hikone	Hikone, Shiga	48	Jul 2024	87.4%	6.0	18,499	0.4%	16,170	7.8%	62	-0.8%	100.0%	0.0	8.7%	2.3
D101	Kamenoi Hotel Nara	Nara, Nara	42	Jul 2024	85.1%	7.0	18,646	12.3%	15,877	22.3%	57	55.6%	100.0%	0.0	9.2%	3.7
Domestic Hotels		-	16,238	-	84.2%	4.1	13,486	9.9%	11,355	15.6%	17,138	15.2%	100.0%	0.0	40.1%	11.7
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	Grand Cayman	343	Sep 2018	78.9%	-1.6	702	6.2%	554	4.1%	27,687	-1.1%	-	-	-	-
D201	Sunshine Suites Resort	Grand Cayman	131	Sep 2018	16.7%	-58.2	346	18.1%	58	-73.6%	-171	-104.8%	-	-	-	-
Overseas Hotels		-	474	-	61.7%	-17.3	675	19.7%	417	-6.5%	27516	-12.9%	-	-	-	-

(Note 1) Excludes the data for nine hotels* with fixed-rent lease as well as Sheraton Grande Tokyo Bay since they are not allowed to be disclosed. (*D29 Super Hotel Shinbashi/ Karasumoriguchi, D33 Comfort Hotel Toyama, D36 Super Hotel Tokyo-JR Tachikawa Kitaguchi, D37 Super Hotel JR Ueno-iriyaguchi, D39 Comfort Hotel Kurosaki, D40 Comfort Hotel Maebashi, D41 Comfort Hotel Tsubame-Sanjo, D42 Comfort Hotel Kitami, and D48 Takamatsu Tokyu REI Hotel). "D48 Takamatsu Tokyu REI Hotel" changed its contract with its major tenant, Tokyu Hotels & Resorts Co., Ltd., to fixed-rent with variable rent lease from April 25, 2023. However, in view of the continuity of disclosed data, this hotel will continue to be treated as a fixed-rent hotel and excluded from the list

(Note 2) The data of Daily Ratio and Overseas Sales Ratio for D21 APA Hotel Yokohama-Kannai is not disclosed

(Note 3) Actual results for the pre-acquisition period of the properties is based on actual results provided by sellers

(Note 4) The figures for "D200 Westin Grand Cayman Seven Mile Beach Resort & Spa" and "D201 Sunshine Suites Resort" are in US dollars, and in USD in thousands for GOP

Items	June 2022	December 2022	June 2023	December 2023	June 2024	December 2024	June 2025
	Jan 1, 2022- Jun 30, 2022	Jul 1, 2022- Dec 31, 2022	Jan 1, 2023- Jun 30, 2023	Jul 1, 2023- Dec 31, 2023	Jan 1, 2024- Jun 30, 2024	Jul 1, 2024- Dec 31, 2024	Jan 1, 2025- Jun 30, 2025
Amount of Total Assets (JPY million)	490,118	494,237	496,819	563,393	569,016	680,004	675,146
Amount of Net Assets (JPY million)	246,211	250,321	254,024	290,305	292,766	351,388	351,363
Capital-to-Asset Ratio	50.2%	50.6%	51.1%	51.5%	51.5%	51.7%	52.0%
Total Amount of Investment (JPY million)	235,701	235,701	235,701	270,101	270,101	326,079	326,079
End-of-period total number of units issued	6,096,840	6,096,840	6,096,840	6,737,121	6,737,121	7,646,453	7,646,453
Amount of Net Assets per Unit (JPY)	40,383	41,058	41,665	43,090	43,455	45,954	45,951
Return on Asset (ROA) (annualized)	0.4%	2.1%	3.6%	4.0%	4.6%	4.6%	4.3%
Return on Equity (ROE) (annualized)	0.8%	4.1%	7.1%	7.7%	8.9%	8.9%	8.3%
Amount of interest-bearing debts (JPY million)	241,372	240,797	239,190	269,100	271,154	323,197	318,454
Weighted average interest rate	0.5%	0.5%	0.5%	0.7%	0.9%	1.1%	1.2%
Loan to Value (LTV 1)	50.5%	50.5%	50.3%	49.8%	50.0%	49.7%	49.4%
End-of-period Loan-to-Value based on Total Assets (LTV 2)	49.2%	48.7%	48.1%	47.8%	47.7%	47.5%	47.2%
Net Operating Income (NOI) (JPY million)	4,936	10,509	14,523	17,205	19,634	23,451	22,916
NOI yield (annualized)	2.0%	4.2%	6.0%	6.3%	7.2%	7.3%	7.1%
Depreciation Expenses (JPY million)	3,766	3,756	3,746	4,217	4,341	4,990	5,172
Funds From Operations (FFO) (JPY million)	3,312	8,831	12,660	15,250	17,242	20,128	19,538
NAV (JPY million)	320,967	325,857	356,905	403,873	435,886	499,332	509,303
NAV per Unit (JPY)	52,645	53,447	58,539	59,948	64,699	65,302	66,606
NAV ratio	0.8	1.0	1.0	1.0	1.0	1.0	0.9

(Note 1) Financial indicators calculation method in the above table are as follows

- ROA (annualized) = Ordinary Income / Weighted Average Total Assets during the period x 100/days during the period x 3
- ROE (annualized) = Net Income / Weighted Average Net Assets during the period x 100/days during the period x 365
- LTV (1) = End-of-period Interest-Bearing Debt / (End-of-period Interest-Bearing Debt + Unitholders' Capital + Unitholders' Capital Surplus)x100
- LTV (2) = End-of-period Interest-Bearing Debt / End-of-period Total Assets x 100
- NOI = Rental Revenues + TMK Dividend amount - Property-Related Expenses + Depreciation Expenses
- NOI yield (annualized) = ((Rental Revenues + TMK Dividend amount - Property-Related Expenses + Depreciation Expenses)/ days during the period x 365)/ Acquisition Price
- FFO = Net Income + Depreciation Expenses + Other Amortization – Gain on Sales of Properties + Loss from Sales of Properties
- NAV = End-of-period Amount of Net Assets – Undistributed Profit + Total year-end appraisal value of portfolio - Total book value of portfolio
- NAV ratio = period-end unit price/ Amount of Net Assets per Unit

(Note 2) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place

Income Statement

Items	Dec 2024 Period Jul 1, 2024- Dec 31, 2024		Jun 2025 Period Jan 1, 2025- Jun 30, 2025		Changes	
	JPY thousand	(%)	JPY thousand	(%)	JPY thousand	(%)
Operating revenue (1)	25,555,158	100.0	25,107,832	100.0	(447,326)	(1.8)
Rental revenue	23,205,026		19,841,850		(3,363,175)	
Management contract revenue	1,657,420		4,172,732		2,515,312	
Dividend income	692,711		1,093,248		400,536	
Operating expenses	7,803,491	30.5	8,172,382	32.5	368,890	4.7
Property related expenses (2)	6,325,294		6,575,459		250,164	
Management contract expenses (3)	768,653		788,087		19,433	
Depreciation expenses (4)	4,990,615		5,172,471		181,856	
NOI (including dividend income) (1)-(2)-(3)+(4)	23,451,825	91.8	22,916,757	91.3	(535,068)	(2.3)
Asset management fees	450,000		550,000		100,000	
Directors' compensation	4,800		4,800		-	
Asset custody fees	32,940		33,752		812	
Administrative service fees	62,429		53,077		(9,352)	
Other	159,373		167,206		7,832	
Operating income	17,751,667	69.5	16,935,449	67.5	(816,217)	(4.6)
Non-operating income	3,568	0.0	103,174	0.4	99,606	2,791.6
Interest income	3,483		31,377		27,893	
Interest on tax refund	-		3,639		3,639	
Gain of derivatives	-		67,845		67,845	
Other	84		311		227	
Non-operating expenses	2,616,425	10.2	2,671,649	10.6	55,223	2.1
Interest expenses	1,398,268		1,690,058		291,789	
Foreign exchange losses	167,864		218,907		51,043	
Interest expenses on investment corporation bonds	135,371		142,392		7,021	
Amortization of investment corporation bond issuance costs	18,029		18,090		61	
Loan-related costs	718,621		602,080		(116,541)	
Loss on derivatives	8,075		-		(8,075)	
Investment unit issuance expenses	170,193		-		(170,193)	
Other	-		118		118	
Ordinary income	15,138,810	59.2	14,366,975	57.2	(771,834)	(5.1)
Extraordinary income	-	-	99,854	0.4	99,854	-
Subsidy income	-		99,854		99,854	
Extraordinary losses	-	-	99,854	0.4	99,854	-
Loss on reduction entry of non-current assets	-		99,854		99,854	
Income before income taxes	15,138,810	59.2	14,366,975	57.2	(771,834)	(5.1)
Income taxes	605		605		-	
Net income	15,138,205	59.2	14,366,370	57.2	(771,834)	(5.1)
Retained earnings brought forward	8,627,153		8,610,089		(17,064)	
Unappropriated retained earnings / losses at the end of the period	23,765,358		22,976,459		(788,899)	(3.3)

Balance Sheet - Assets

Items	Dec 2024 Period (As of December 31, 2024)		Jun 2025 Period (As of June 30, 2025)		Changes	
	JPY thousand	(%)	JPY thousand	(%)	JPY thousand	(%)
Assets						
Current assets						
Cash and bank deposits	31,964,082		29,949,793		(2,014,289)	
Cash and bank deposits in trust	13,319,608		12,855,155		(464,453)	
Rental receivables	7,508,438		7,722,980		214,541	
Deposits paid	1,956,046		2,275,778		319,731	
Prepaid expenses	1,343,561		1,438,177		94,615	
Income taxes receivable	533		4,803		4,270	
Consumption tax receivable	2,426,309		-		(2,426,309)	
Others	-		856		856	
Total current assets	58,518,580	8.6	54,247,545	8.0	(4,271,035)	(7.3)
Non-current assets						
Property and equipment						
Buildings	17,069,615		17,280,978		211,363	
Buildings and accompanying facilities	3,643,227		3,736,101		92,873	
Structures	14,700		14,358		(341)	
Tools, furniture and fixtures	1,087,392		1,820,520		733,128	
Construction in progress	2,534,073		2,233,066		(301,006)	
Buildings in trust	179,716,341		177,662,540		(2,053,800)	
Buildings and accompanying facilities in trust	28,508,113		28,368,047		(140,065)	
Structures in trust	212,128		242,014		29,886	
Tools, furniture and fixtures in trust	2,253,247		2,366,309		113,062	
Land in trust	322,877,727		322,877,727		-	
Construction in progress in trust	383,192		784,938		401,746	
Total property and equipment	558,299,759	82.1	557,386,604	82.6	(913,155)	(0.2)
Intangible assets						
Leasehold rights	10,637,811		10,637,811		-	
Leasehold rights in trust	29,763,513		29,724,915		(38,597)	
Total intangible assets	40,401,325	5.9	40,362,727	6.0	(38,597)	(0.1)
Investment and other assets						
Investment securities	17,856,387		17,856,387		-	
Guarantee deposits	1,431,014		1,431,014		-	
Long-term prepaid expenses	2,338,693		2,114,611		(224,081)	
Derivatives assets	997,866		1,603,889		606,022	
Others	32,667		32,667		-	
Total investment and other assets	22,656,629	3.3	23,038,571	3.4	381,941	1.7
Total non-current assets	621,357,714	91.4	620,787,903	91.9	(569,811)	(0.1)
Deferred assets						
Investment corporation bond issuance costs	128,668		110,578		(18,090)	
Total deferred assets	128,668	0.0	110,578	0.0	(18,090)	-
Total assets	680,004,964	100.0	675,146,027	100.0	(4,858,937)	(0.7)

Balance Sheet – Liabilities/Net Assets

Items	Dec 2024 Period (As of December 31, 2024)		Jun 2025 Period (As of June 30, 2025)		Changes	
	JPY thousand	(%)	JPY thousand	(%)	JPY thousand	(%)
Liabilities						
Current liabilities						
Accounts payable	1,456,179		824,238		(631,940)	
Short-term loans payable	3,425,000		-		(3,425,000)	
Current portion of investment corporation bonds	-		5,000,000		5,000,000	
Current portion of long-term loans payable	40,599,000		25,042,000		(15,557,000)	
Accounts payable-other	10,023		10,321		297	
Accrued expenses	427,817		467,500		39,682	
Income taxes payable	605		605		-	
Consumption taxes payable	-		1,409,971		1,409,971	
Advances received	680,701		315,180		(365,521)	
Deposits received	116,710		26,070		(90,639)	
Total current liabilities	46,716,036	6.9	33,095,888	4.9	(13,620,148)	(29.2)
Non-current liabilities						
Investment corporation bonds	24,100,000		19,100,000		(5,000,000)	
Long-term loans payable	255,073,000		269,312,000		14,239,000	
Tenant leasehold and security deposits in trust	1,592,780		1,594,607		1,827	
Derivatives liabilities	459,389		-		(459,389)	
Asset retirement obligations	675,199		679,929		4,729	
Total non-current liabilities	281,900,368	41.5	290,686,536	43.1	8,786,167	3.1
Total liabilities	328,616,405	48.3	323,782,424	48.0	(4,833,980)	(1.5)
Net assets						
Unitholders' equity						
Unitholders' capital	326,079,727	48.0	326,079,727	48.3	-	-
Surplus						
Capital surplus	6,264,432		6,264,432		-	
Deduction of capital surplus						
Allowance for temporary differences adjustment	(6,130)		(6,130)		-	
Other deduction of capital surplus	(5,524,006)		(5,524,006)		-	
Total deduction of capital surplus	(5,530,137)		(5,530,137)		-	
Capital surplus (net)	734,294		734,294		-	
Retained earnings	23,765,358		22,976,459		(788,899)	
Total surplus	24,499,653	3.6	23,710,754	3.5	(788,899)	(3.2)
Total unitholders' equity	350,579,380	51.6	349,790,481	51.8	(788,899)	(0.2)
Valuation and translation adjustments						
Deferred gains or losses on hedges	809,178		1,573,121		763,942	
Total valuation and translation adjustments	809,178	0.1	1,573,121	0.2	763,942	-
Total net assets	351,388,558	51.7	351,363,602	52.0	(24,956)	0.0
Total liabilities and net assets	680,004,964	100.0	675,146,027	100.0	(4,858,937)	(0.7)

Cash Flow Statement and Dividend Distribution

Items	Dec 2024 Period Jul 1, 2024- Dec 31, 2024 (JPY thousand)	Jun 2025 Period Jan 1, 2025- Jun 30, 2025 (JPY thousand)
Cash flows from operating activities		
Income (loss) before income taxes	15,138,810	14,366,975
Depreciation and amortization	4,990,615	5,172,471
Loss on reduction entry of non-current assets	-	99,854
Investment unit issuance costs	170,193	-
Amortization of investment corporation bond issuance costs	18,029	18,090
Loan-related costs	718,621	602,080
Amortization of tenant leasehold and security deposits in trust	(196)	(489)
Interest income	(3,483)	(31,377)
Interest expenses	1,533,640	1,832,451
Foreign exchange losses (gains)	33	88
Loss (gain) of derivatives	8,075	(67,845)
Decrease (increase) in rental receivables	(1,467,605)	(214,541)
Decrease (Increase) in deposits paid	458,193	(319,731)
Decrease (increase) in receivable income taxes	(508)	(4,270)
Decrease (increase) in consumption taxes receivable	(2,426,309)	2,426,309
Increase (decrease) in accounts payable	251,458	(111,512)
Increase (decrease) in consumption taxes payable	(1,023,206)	1,409,971
Increase (decrease) in accrued expenses	13,369	50,019
Increase (decrease) in advances received	367,118	(365,521)
Increase (decrease) in deposits received	98,120	(92,528)
Others	139,577	(120,164)
Subtotal	18,984,548	24,650,329
Interest income received	3,483	31,377
Interest expenses paid	(1,514,581)	(1,840,670)
Income taxes paid	(605)	(605)
Cash flows from operating activities	17,472,845	22,840,431
Cash flows from investment activities		
Purchases of property and equipment	(1,907,226)	(1,260,074)
Purchases of property and equipment in trust	(93,993,128)	(3,576,196)
Purchases of leasehold rights in trust	(12,444,949)	-
Repayments of tenant leasehold and security deposits in trust	(21,799)	(51,156)
Proceeds from tenant leasehold and security deposits in trust	117,075	53,473
Payments of tenant leasehold and security deposits	(40,555)	-
Others	(215,250)	(204,680)
Cash flows from investment activities	(108,505,833)	(5,038,634)
Cash flows from financing activities		
Proceeds from short-term loans payable	4,925,000	-
Repayments of short-term loans payable	(10,313,000)	(3,425,000)
Proceeds from long-term loans payable	71,222,000	26,244,000
Repayments of long-term loans payable	(16,991,000)	(27,562,000)
Proceeds from issuance of investment corporation bonds	4,173,666	-
Redemption of investment corporation bonds	(1,000,000)	-
Payments for loan-related costs	(1,156,070)	(382,691)
Payments of distributions of earnings	(12,913,644)	(15,154,760)
Proceeds from issuance of investment units	55,808,936	-
Cash flows from financing activities	93,755,887	(20,280,451)
Effect of exchange rate change on cash and cash equivalents	(33)	(88)
Net increase (decrease) in cash and cash equivalents	2,722,866	(2,478,742)
Cash and cash equivalents at beginning of period	42,560,824	45,283,691
Cash and cash equivalents at end of period	45,283,691	42,804,948

Items	Dec 2024 Period Jul 1, 2024- Dec 31, 2024	Jun 2025 Period Jan 1, 2025- Jun 30, 2025
Unappropriated retained earnings (JPY thousand)	23,765,358	22,976,459
Distributions (JPY thousand)	15,155,269	14,490,028
Of which, distributions of earnings (JPY thousand)	15,155,269	14,490,028
Distribution per unit (JPY)	1,982	1,895
Of which, distributions of earnings per unit (JPY)	1,982	1,895
Retained earnings / losses carried forward (JPY thousand)	8,610,089	8,486,431

(JPY thousand)

Property Number	A26	A28	A29	A30	A32	A33	A34	A35	A37	A38	A39	A40	A41	A43	A44	A45	A46	A47	A48	A49
Property Name	Nisshin Palacestage Daitabashi	Growth Maison Gotanda	Growth Maison Kameido	Emerald House	Suncrest Shakujii-Koen	Growth Maison Shin-Yokohama	Belle Face Ueno-Okachimachi	Grand Rire Kameido	Growth Maison Yoga	Route Tachikawa	Shibuya-Honmachi Mansion	City Heights Kinuta	Acseeds Tower Kawaguchi-Namiki	College Square Machida	Belair Meguro	Wacore Tsunashima I	Foros Nakamura-bashi	Growth Maison Kaijin	College Square Machiya	Towa City Coop Shin-otsuka II
number of operating days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
① Rental revenues	40,106	28,865	36,842	47,984	41,688	41,395	34,191	26,619	23,546	23,025	20,878	20,216	26,847	16,609	17,029	19,746	19,970	24,575	14,970	38,051
Rent, common area fees	36,967	26,916	33,689	39,129	37,489	36,258	30,274	26,619	22,398	20,075	20,274	18,166	25,726	16,609	15,738	17,850	17,569	22,322	14,706	36,738
Rental revenues (Fixed rent)																				
Rental revenues (Variable rent)																				
Other revenue (Note 1)	3,139	1,949	3,153	8,855	4,198	5,137	3,916	-	1,148	2,950	604	2,050	1,120	-	1,290	1,895	2,400	2,252	264	1,313
② Property related expenses	19,462	9,734	16,821	25,444	16,625	18,013	18,135	9,757	9,552	10,190	8,162	6,772	12,270	3,866	6,854	10,177	11,547	15,183	5,857	13,289
Facility management fees (a)	4,838	1,930	4,959	7,970	3,889	3,914	6,928	1,367	2,121	1,792	1,620	2,032	3,294	617	1,713	2,341	3,068	3,889	144	4,247
(of which, repair cost)	420	177	42	2,543	341	805	517	1,135	220	263	310	216	271	617	166	330	148	289	144	172
(of which, utility expenses)	1,949	325	595	824	1,046	644	573	-	330	253	182	219	382	-	180	427	310	1,152	-	3
Tax and other public charges (b)	1,664	1,410	1,719	2,644	3,297	2,552	1,714	1,798	1,390	1,110	1,019	1,041	1,114	523	996	900	984	2,018	959	1,495
Insurance expenses (c)	64	40	58	110	125	79	55	57	44	47	40	39	43	43	27	30	35	92	30	89
Depreciation expenses (㉔)	10,161	5,811	7,160	9,858	7,876	7,992	6,149	5,998	4,887	5,858	3,293	2,611	5,521	2,146	3,024	4,840	5,226	7,749	4,186	5,817
Other expenses (d)	2,732	541	2,923	4,859	1,435	3,473	3,287	536	1,109	1,381	2,188	1,048	2,297	536	1,092	2,064	2,232	1,434	536	1,638
③ Rental income (①－②)	20,644	19,130	20,020	22,540	25,063	23,382	16,056	16,862	13,994	12,835	12,715	13,444	14,576	12,742	10,175	9,569	8,422	9,391	9,113	24,762
④ NOI (①－②＋㉔)	30,805	24,942	27,181	32,399	32,399	31,375	22,205	22,861	18,881	18,693	16,009	16,055	20,098	14,888	13,199	14,410	13,648	17,140	13,299	30,580
⑤ Capital expenditure	6,759	9,007	8,223	11,155	741	12,469	1,226	2,951	11,227	5,298	15,873	47,638	148	165	176	4,995	3,177	98,041	-	727
⑥ NCF (④－⑤)	24,046	15,935	18,957	21,244	32,197	18,906	20,979	19,909	7,654	13,394	136	-31,583	19,949	14,723	13,023	9,414	10,471	-80,901	13,299	29,852

Property Number	A61	A63	A64	A65	A66	A72	A73	A84	A87	A90	A92	A93	A94	A96	A97	A99	A101	A102	A103	A104
Property Name	Bichsel Musashiseki	Towa City Coop Sengencho	Royal Park Omachi	Lexington Square Haginomachi	Visconti Kakuzan	Lexington Square Honjo-Azumabashi	AMS TOWER Minami 6-Jo	Revest Heian	Excellente Kagurazaka	Queen's Court Fukuzumi	Belair Oimachi	Siete Minami-Tsukaguchi	Prime Life Sannomiya Isogami Koen	Century Park Shinkawa 1-bankan	West Avenue	Prime Life Mikage	Lieto Court Mukojima	Lieto Court Nishi-Ojima	Royal Parks Momozaka	Royal Parks Shinden
number of operating days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
① Rental revenues	25,259	61,602	26,260	16,273	9,631	20,779	48,729	23,010	19,391	18,701	15,362	17,950	14,993	16,633	13,823	12,986	59,903	52,427	161,119	224,811
Rent, common area fees	22,980	57,240	22,492	14,471	7,920	18,579	46,676	22,219	18,701	17,860	14,178	16,561	14,078	14,016	13,137	12,234	55,916	50,544	145,069	203,360
Rental revenues (Fixed rent)																				
Rental revenues (Variable rent)																				
Other revenue (Note 1)	2,278	4,361	3,767	1,802	1,711	2,199	2,053	790	689	840	1,184	1,389	915	2,617	686	752	3,987	1,883	16,050	21,450
② Property related expenses	10,224	28,054	14,070	6,116	8,230	7,528	21,906	12,207	9,549	6,457	7,926	8,677	9,197	9,018	5,153	7,369	27,103	22,656	120,462	121,067
Facility management fees (a)	2,375	13,786	6,854	1,943	3,892	1,773	7,667	2,744	2,033	1,368	2,345	2,121	2,096	1,858	1,461	1,484	5,057	5,128	61,103	30,204
(of which, repair cost)	673	323	128	18	211	277	667	94	44	161	855	71	305	24	93	224	306	253	2,899	1,410
(of which, utility expenses)	456	23	1,944	641	21	312	1,710	321	231	128	175	330	237	235	289	185	726	771	1,417	-
Tax and other public charges (b)	1,240	3,071	816	597	931	837	2,214	1,430	802	759	770	1,009	888	840	569	802	2,495	2,207	7,643	13,939
Insurance expenses (c)	48	154	72	48	35	32	124	44	30	28	23	37	26	44	23	24	94	73	293	533
Depreciation expenses (㉔)	3,714	7,626	4,423	2,488	1,809	3,466	10,094	6,685	4,833	3,515	3,353	3,994	4,206	4,923	2,057	3,683	16,701	13,303	46,769	75,619
Other expenses (d)	2,846	3,415	1,903	1,038	1,562	1,418	1,806	1,301	1,850	785	1,434	1,515	1,979	1,350	1,041	1,374	2,754	1,944	4,652	771
③ Rental income (①－②)	15,035	33,547	12,189	10,157	1,401	13,250	26,822	10,802	9,842	12,243	7,436	9,273	5,796	7,615	8,669	5,617	32,800	29,771	40,657	103,743
④ NOI (①－②＋㉔)	18,749	41,174	16,613	12,645	3,211	16,716	36,916	17,488	14,675	15,758	10,789	13,267	10,002	12,538	10,727	9,300	49,501	43,074	87,426	179,362
⑤ Capital expenditure	8,790	2,742	63,955	782	315	6,453	2,754	440	443	-	8,917	902	1,891	3,518	382	748	3,386	4,346	14,240	27,649
⑥ NCF (④－⑤)	9,958	38,432	-47,342	11,863	2,895	10,263	34,161	17,048	14,232	15,758	1,872	12,365	8,111	9,019	10,344	8,552	46,115	38,728	73,186	151,713

(Note 1) In the vast majority of hotels operated by ICN, INV receives the difference between the consumption tax deposited by ICN and the consumption tax paid by ICN. This amount of difference may exceed the amount of consumption tax to be recognized on INV's rental revenues. In such case, the total excess amount was treated as revenue not tied to individual properties until the fiscal period ended December 2023, in view of the low monetary importance. However, the excess amount of each property is recorded as "Other revenue" for each property from the fiscal period ended June 2024

(Note 2) Expenses related to hotel sales (personnel expenses, utilities expenses, advertisement expenses, etc.) (hereinafter referred to as "hotel expenses") shall be charged to expenses in the month following expiration month based on cash basis on lease contract For the property, for a month after the acquisition, there will be a period during which GOP is calculated without deducting hotel expenses. Therefore, the GOP, NOI and GOP ratios in the project period including the acquisition date are higher than in normal cases

(Note 3) Using an exchange rate at the time of transaction regarding ①-㉔ of Cayman hotels

Property Income (2/4)

(JPY thousand)

Property Number	A106		B18		D01	D02	D03	D04	D05	D06	D07	D08	D09	D10	D11	D12	D13	D14	D15	D16
Property Name	Royal Parks Seasir Minami- Senju	subtotal	AEON TOWN Sukagawa	subtotal	Hotel MyStays Kanda	Hotel MyStays Asakusa	Hotel MyStays Kyoto-Shijo	MyStays Shin- Urayasu Conference Center	Hotel MyStays Maihama	Hotel MyStays Premier Dojima	Hotel MyStays Nagoya- Sakae	Hotel MyStays Sakaitsuji- Honmachi	Hotel MyStays Yokohama	Hotel MyStays Nippo-ri	Hotel MyStays Fukuoka- Tenjin- Minami	Hotel MyStays Iidabashi	Hotel MyStays Ueno Inaricho	Flexstay Inn Shinagawa	Flexstay Inn Tokiwa-dai	Flexstay Inn Sugamo
number of operating days	181	-	181	-	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
① Rental revenues	131,211	1,554,028	141,251	141,251	155,300	171,352	235,394	277,689	263,014	240,905	182,557	167,667	179,224	113,907	150,519	160,763	73,347	57,158	59,575	51,377
Rent, common area fees	115,591	1,419,353	141,251	141,251	152,543	167,868	229,846	273,849	258,829	240,150	180,533	165,037	176,774	111,735	147,946	158,053	71,648	56,407	58,538	51,076
Rental revenues (Fixed rent)					36,000	37,500	89,340	66,960	66,120	103,427	65,700	44,040	41,220	30,300	28,560	26,700	21,600	19,860	24,540	22,980
Rental revenues (Variable rent)					116,543	130,368	140,506	206,889	192,709	136,723	114,833	120,997	135,554	81,435	119,386	131,353	50,048	36,547	33,998	28,096
Other revenue (Note 1)	15,619	134,675	-	-	2,757	3,484	5,547	3,839	4,185	754	2,023	2,629	2,450	2,171	2,572	2,710	1,698	750	1,037	301
② Property related expenses	77,641	788,338	80,593	80,593	28,504	20,111	72,447	59,070	46,837	67,846	49,932	30,503	48,765	27,943	22,760	25,357	14,211	9,260	12,215	14,598
Facility management fees (a)	26,198	246,184	56,124	56,124	-	525	-	-	-	12,060	18,663	917	800	633	425	-	137	160	200	2,777
(of which, repair cost)	401	18,570	-	-	-	525	-	-	-	3,730	1,500	917	800	393	425	-	137	160	200	1,477
(of which, utility expenses)	1,454	21,019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax and other public charges (b)	5,687	79,911	6,552	6,552	5,183	3,671	11,569	8,471	3,499	12,940	3,641	7,286	4,251	1,949	6,130	4,920	1,508	1,846	3,713	3,010
Insurance expenses (c)	239	3,188	245	245	100	108	227	230	127	325	288	120	251	64	125	99	47	39	87	69
Depreciation expenses (㉔)	41,625	381,067	17,055	17,055	22,682	15,241	60,084	49,813	42,670	41,977	26,782	21,624	42,922	24,741	15,523	19,783	11,963	6,658	7,657	8,184
Other expenses (d)	3,890	77,987	615	615	538	565	565	555	540	542	557	555	540	555	556	554	555	555	556	557
③ Rental income (①-②)	53,569	765,689	60,658	60,658	126,795	151,240	162,947	218,618	216,177	173,058	132,625	137,163	130,458	85,963	127,758	135,405	59,136	47,898	47,359	36,778
④ NOI (①-②+㉔)	95,194	1,146,756	77,713	77,713	149,478	166,482	223,031	268,431	258,847	215,036	159,407	158,787	173,381	110,704	143,281	155,189	71,099	54,556	55,016	44,963
⑤ Capital expenditure	6,520	399,186	-	-	2,940	5,855	2,993	44,873	3,210	99,941	20,554	697	220	417,634	5,249	5,397	2,937	7,667	9,363	5,467
⑥ NCF (④-⑤)	88,674	747,569	77,713	77,713	146,538	160,627	220,038	223,558	255,637	115,094	138,853	158,090	173,161	-306,929	138,032	149,792	68,162	46,889	45,653	39,496

Property Number	D17	D18	D19	D20	D21	D22	D23	D24	D25	D26	D27	D28	D29	D30	D31	D32	D33	D34	D35	D36
Property Name	Hotel MyStays Otemae	Hotel MyStays Kiyosumi Shirakawa	Flexstay Inn Nakanobu P1	Flexstay Inn Nakanobu P2	APA Hotel Yokohama- Kannai (Note 3)	Hotel MyStays Hako date- Goryokaku	Flexstay Inn Shirogane	Hotel MyStays Hane-da	Hotel MyStays Kameido P1	Hotel MyStays Ueno Iriyaguchi	Hotel MyStays Kameido P2	Hotel MyStays Shimizu	Super Hotel Shinbashi/ Kansuomoriguchi	Flexstay Inn Higashi-jujo	Hotel MyStays Utsunomiya	Flexstay Inn Kawasaki- Kaizuka	Comfort Hotel Toyama	Flexstay Inn Kawasaki- Ogawacho	Flexstay Inn Ekoda	Super Hotel Tokyo-JR Tachikawa Kitaguchi
number of operating days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
① Rental revenues	116,659	83,628	20,001	10,249	244,433	116,881	50,997	221,741	231,745	144,304	148,106	81,353	39,426	33,279	103,987	32,142	35,928	29,149	125,546	31,787
Rent, common area fees	114,881	81,554	19,849	10,145	244,433	115,740	50,024	218,403	229,048	141,158	146,208	79,908	39,426	32,731	102,046	31,874	35,928	29,010	124,536	31,787
Rental revenues (Fixed rent)	19,860	16,320	8,820	4,920	212,500	36,000	27,000	91,800	89,400	57,000	57,000	36,600	39,426	22,200	37,800	18,600	35,928	15,000	60,780	31,787
Rental revenues (Variable rent)	95,021	65,234	11,029	5,225	31,933	79,740	23,024	126,603	139,648	84,158	89,208	43,308	-	10,531	64,246	13,274	-	14,010	63,756	-
Other revenue (Note 1)	1,777	2,074	152	103	-	1,141	973	3,338	2,696	3,146	1,897	1,445	-	548	1,940	267	-	139	1,010	-
② Property related expenses	18,821	17,050	5,829	3,622	103,353	50,881	13,468	57,995	37,159	27,144	28,722	32,206	9,366	10,034	36,839	12,015	14,462	7,604	34,616	13,148
Facility management fees (a)	3,262	867	-	-	-	3,195	1,628	2,994	340	3,491	-	-	710	419	-	1,215	473	134	1,420	1,391
(of which, repair cost)	3,262	867	-	-	-	3,195	1,628	2,994	340	200	-	-	702	419	-	183	473	134	1,420	1,091
(of which, utility expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax and other public charges (b)	3,752	3,488	1,088	636	11,840	5,118	1,777	8,292	6,355	890	3,821	4,027	3,484	2,181	12,544	824	3,785	934	4,511	2,813
Insurance expenses (c)	130	87	24	14	316	264	56	176	169	81	105	112	49	47	326	37	94	25	114	54
Depreciation expenses (㉔)	11,122	12,050	4,163	2,416	90,648	41,756	9,454	46,125	29,890	22,273	24,391	27,663	4,717	6,980	23,561	9,530	9,705	6,105	28,162	8,482
Other expenses (d)	554	557	553	554	547	547	551	406	403	408	404	404	403	405	406	408	404	404	406	407
③ Rental income (①-②)	97,837	66,577	14,172	6,627	141,080	66,000	37,529	163,746	194,585	117,159	119,384	49,147	30,059	23,245	67,147	20,126	21,465	21,544	90,930	18,638
④ NOI (①-②+㉔)	108,959	78,628	18,335	9,043	231,728	107,756	46,984	209,871	224,476	139,432	143,775	76,810	34,777	30,226	90,709	29,657	31,170	27,650	119,093	27,121
⑤ Capital expenditure	8,603	1,824	-	2,977	6,100	1,364	12,653	300	3,573	9,420	2,289	100,375	-	10,467	14,541	2,950	4,250	2,950	9,795	-
⑥ NCF (④-⑤)	100,356	76,804	18,335	6,066	225,628	106,392	34,331	209,571	220,902	130,012	141,485	-23,564	34,777	19,759	76,168	26,707	26,920	24,700	109,298	27,121

(Note 1) In the vast majority of hotels operated by ICN, INV receives the difference between the consumption tax deposited by ICN and the consumption tax paid by ICN. This amount of difference may exceed the amount of consumption tax to be recognized on INV's rental revenues. In such case, the total excess amount was treated as revenue not tied to individual properties until the fiscal period ended December 2023, in view of the low monetary importance. However, the excess amount of each property is recorded as "Other revenue" for each property from the fiscal period ended June 2024

(Note 2) Expenses related to hotel sales (personnel expenses, utilities expenses, advertisement expenses, etc.) (hereinafter referred to as "hotel expenses") shall be charged to expenses in the month following expiration month based on cash basis on lease contract For the property, for a month after the acquisition, there will be a period during which GOP is calculated without deducting hotel expenses. Therefore, the GOP, NOI and GOP ratios in the project period including the acquisition date are higher than in normal cases

(Note 3) Using an exchange rate at the time of transaction regarding ①-㉔ of Cayman hotels

(JPY thousand)

Property Number	D37	D38	D39	D40	D41	D42	D43	D44	D45	D46	D47	D48	D49	D50	D51	D52	D53	D54	D55	D56
Property Name	Super Hotel JR Ueno-iriyaguchi	Hotel MyStays Shinsaibashi	Comfort Hotel Kurosaki	Comfort Hotel Maebashi	Comfort Hotel Tsubame-sanjo	Comfort Hotel Kitami	Hotel MyStays Gotanda Station	Hotel Epinard Nasu	Hotel MyStays Fukuoka Tenjin	Hotel MyStays Hanamatsucho	Hotel MyStays Kanazawa	Takamatsu Tokyu REI Hotel	Hotel MyStays Premier Hanamatsucho	Hotel MyStays Shin Osaka Conference Center	Hotel MyStays Premier Omori	Kamenoi Hotel Beppu	Hotel MyStays Sapporo Station	Hotel MyStays Yokohama Kannai	Art Hotel Joetsu	Art Hotel Hirosaki City
number of operating days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
① Rental revenues	27,275	80,991	37,894	44,171	34,949	30,300	658,095	509,987	323,793	183,697	211,363	110,024	354,150	427,355	431,692	462,687	265,532	175,311	87,122	155,531
Rent, common area fees	27,275	79,332	37,894	43,811	32,861	30,300	649,169	501,659	318,568	179,468	209,105	72,366	348,326	421,690	427,145	455,044	261,404	172,927	84,966	152,882
Rental revenues (Fixed rent)	27,275	37,200	37,894	43,811	32,861	30,300	272,700	192,000	88,200	82,200	145,500	40,274	107,400	193,200	138,000	179,100	105,000	70,500	48,400	52,500
Rental revenues (Variable rent)	-	42,132	-	-	-	-	376,469	309,659	230,368	97,268	63,605	32,092	240,926	228,490	289,145	275,944	156,404	102,427	36,566	100,382
Other revenue (Note 1)	-	1,658	-	360	2,088	-	8,926	8,328	5,224	4,228	2,258	37,657	5,823	5,665	4,546	7,642	4,127	2,384	2,156	2,648
② Property related expenses	10,246	24,258	21,193	26,487	17,095	19,100	72,126	339,954	56,690	41,363	128,531	69,646	42,281	55,035	69,374	131,951	82,688	39,974	45,781	65,546
Facility management fees (a)	1,070	-	2,187	5,859	2,186	4,915	8,381	23,608	694	406	-	42,789	3,496	104	1,999	-	-	120	1,488	817
(of which, repair cost)	770	-	595	190	405	1,615	-	14,273	694	406	-	930	3,496	104	1,999	-	-	120	1,488	817
(of which, utility expenses)	-	-	-	-	-	-	-	-	-	-	-	23,792	-	-	-	-	-	-	-	-
Tax and other public charges (b)	2,384	3,089	3,430	1,553	3,537	1,620	20,223	25,928	8,313	7,849	14,622	2,350	12,069	13,775	14,845	10,340	7,068	8,839	7,193	13,936
Insurance expenses (c)	38	57	75	92	78	72	385	1,216	191	80	471	209	250	526	440	804	297	177	242	623
Depreciation expenses (㉔)	6,346	20,705	15,092	18,571	10,883	12,084	42,526	287,504	47,084	32,622	113,031	23,676	26,058	40,199	51,681	120,402	74,918	30,432	36,443	49,758
Other expenses (d)	407	406	408	411	409	407	609	1,696	406	404	405	619	406	430	407	405	404	404	413	409
③ Rental income (①－②)	17,029	56,732	16,700	17,684	17,853	11,199	585,968	170,033	267,102	142,333	82,832	40,377	311,868	372,319	362,318	330,735	182,843	135,336	41,341	89,985
④ NOI (①－②＋㉔)	23,375	77,438	31,793	36,255	28,737	23,284	628,495	457,538	314,186	174,956	195,864	64,054	337,926	412,519	413,999	451,137	257,762	165,769	77,784	139,743
⑤ Capital expenditure	-	1,941	529	500	1,138	1,710	7,278	565,243	5,640	479	7,380	14,499	17,291	14,493	13,153	21,556	128,634	1,356	16,331	14,799
⑥ NCF (④－⑤)	23,375	75,496	31,264	35,755	27,599	21,574	621,217	-107,705	308,546	174,477	188,484	49,555	320,635	398,026	400,846	429,581	129,127	164,413	61,453	124,944

Property Number	D57	D58	D59	D60	D61	D62	D63	D64	D65	D66	D67	D68	D69	D70	D71	D72	D73	D74	D75	D76
Property Name	Hotel MyStays Oita	Hotel MyStays Gotanda	Hotel MyStays Tachikawa	Hotel MyStays Premier Akasaka	Hotel MyStays Premier Sapporo Park	Hotel MyStays Ueno East	Hotel MyStays Midotsuji Honmachi	Hotel MyStays Sapporo Aspen	Art Hotel Ishigakijima	Hotel MyStays Fuji Onsen Resort	Hotel Sonia Otaru	Hotel MyStays Kanazawa Castle	Art Hotel Niigata Station	Hotel MyStays Nagoya Nishiki	Hotel Nord Otaru	Hotel MyStays Kagoshima Tenmonkan	Art Hotel Asahikawa	Hotel MyStays Matsuyama	Hotel MyStays Sapporo Susukino	Hotel MyStays Sapporo Nakajima Park
number of operating days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
① Rental revenues	68,531	152,881	137,936	832,901	400,606	216,434	144,843	439,212	145,749	467,866	209,333	86,087	144,921	135,271	133,724	84,908	146,229	115,224	82,089	56,584
Rent, common area fees	67,312	150,199	136,812	815,224	392,862	211,981	142,018	429,663	145,749	458,303	205,544	85,188	141,299	133,818	129,702	82,971	137,581	112,363	80,817	55,231
Rental revenues (Fixed rent)	27,600	56,250	46,950	217,200	172,100	69,700	52,400	204,100	109,900	128,900	57,400	76,500	102,700	64,900	50,800	57,359	42,200	56,600	31,300	25,800
Rental revenues (Variable rent)	39,712	93,949	89,862	598,024	220,762	142,281	89,618	225,563	35,849	329,403	148,144	8,688	38,599	68,918	78,902	25,612	95,381	55,763	49,517	29,431
Other revenue (Note 1)	1,218	2,682	1,123	17,676	7,744	4,453	2,824	9,548	-	9,562	3,788	898	3,621	1,452	4,021	1,936	8,648	2,860	1,272	1,353
② Property related expenses	24,112	11,931	23,337	94,926	137,449	34,735	41,824	84,708	68,946	118,702	56,599	27,057	95,034	26,744	41,764	29,248	86,154	51,425	20,662	29,654
Facility management fees (a)	780	-	580	2,161	5,646	6,482	482	1,000	1,750	1,149	450	921	13,162	-	1,358	1,128	1,355	9,568	3,329	601
(of which, repair cost)	780	-	580	2,161	4,896	-	482	-	1,750	1,149	104	921	3,179	-	450	1,128	1,355	9,568	3,017	601
(of which, utility expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-
Tax and other public charges (b)	1,894	4,593	6,154	26,350	14,470	4,115	9,892	12,270	8,886	6,263	4,322	3,964	5,551	4,744	3,543	3,224	7,696	3,861	1,112	3,425
Insurance expenses (c)	134	85	157	357	795	164	118	647	681	264	277	228	568	217	266	264	938	316	104	237
Depreciation expenses (㉔)	20,899	6,848	16,041	65,648	116,128	23,565	30,927	70,379	57,211	110,615	51,144	21,536	75,344	21,379	36,187	24,226	75,757	37,264	15,711	24,985
Other expenses (d)	403	404	404	408	408	408	404	410	416	409	405	407	407	403	408	404	405	414	404	405
③ Rental income (①－②)	44,419	140,950	114,598	737,974	263,157	181,699	103,018	354,503	76,802	349,163	152,734	59,029	49,886	108,527	91,959	55,660	60,075	63,798	61,427	26,929
④ NOI (①－②＋㉔)	65,319	147,798	130,639	803,623	379,285	205,264	133,946	424,883	134,014	459,779	203,878	80,565	125,231	129,907	128,146	79,886	135,833	101,062	77,138	51,915
⑤ Capital expenditure	-	267	154	2,864	35,296	3,817	650	12,430	20,882	3,235	3,311	7,312	45,114	-	4,962	1,953	6,982	13,635	21,120	1,420
⑥ NCF (④－⑤)	65,319	147,531	130,485	800,759	343,988	201,447	133,296	412,453	113,132	456,544	200,567	73,253	80,116	129,907	123,183	77,933	128,851	87,427	56,018	50,495

(Note 1) In the vast majority of hotels operated by ICN, INV receives the difference between the consumption tax deposited by ICN and the consumption tax paid by ICN. This amount of difference may exceed the amount of consumption tax to be recognized on INV's rental revenues. In such case, the total excess amount was treated as revenue not tied to individual properties until the fiscal period ended December 2023, in view of the low monetary importance. However, the excess amount of each property is recorded as "Other revenue" for each property from the fiscal period ended June 2024

(Note 2) Expenses related to hotel sales (personnel expenses, utilities expenses, advertisement expenses, etc.) (hereinafter referred to as "hotel expenses") shall be charged to expenses in the month following expiration month based on cash basis on lease contract For the property, for a month after the acquisition, there will be a period during which GOP is calculated without deducting hotel expenses. Therefore, the GOP, NOI and GOP ratios in the project period including the acquisition date are higher than in normal cases

(Note 3) Using an exchange rate at the time of transaction regarding ①-㉔ of Cayman hotels

(JPY thousand)

Property Number	D77	D78	D79	D80	D81	D82	D83	D84	D85	D86	D87	D88	D89	D90	D91	D92	D93	D94	D95	D96
Property Name	Hotel MyStays Sapporo Nakajima Park Annex	Flexstay Inn Sakuragicho	MyCUBE by MYSTAYS Asakusa Kuramae	Hotel MyStays Kagoshima Tenmonkan Annex	Hotel MyStays Nayoro	Hotel MyStays Premier Narita	Art Hotel Morioka	Fusaki Beach Resort Hotel & Villas	Tateshina Grand Hotel Takinoyu	Hotel MyStays Okayama	Hotel MyStays Aomori Station	Hotel MyStays Soga	Tazawako Lake Resort & Onsen	Art Hotel Osaka Bay Tower & Solaniwa Onsen	Hakodate Kokusai Hotel	Art Hotel Nippori Lungwood	Hotel MyStays Kumamoto Riverside	Art Hotel Aomori	Kamenoi Hotel Izukogen	Art Hotel Oita
number of operating days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
① Rental revenues	46,302	47,316	67,975	22,710	32,016	225,183	98,516	761,455	195,121	75,198	101,824	94,345	41,062	1,477,662	391,536	360,292	154,839	146,578	123,343	118,330
Rent, common area fees	45,278	46,927	66,090	22,306	31,584	215,440	98,290	761,455	195,121	73,885	99,685	93,243	41,062	1,231,410	391,536	360,292	151,595	144,077	119,483	115,870
Rental revenues (Fixed rent)	18,400	20,500	19,000	18,600	16,200	151,400	102,100	253,500	42,400	17,900	22,800	19,200	13,600	291,714	94,500	87,700	36,700	37,800	26,100	43,900
Rental revenues (Variable rent)	26,878	26,427	47,090	3,706	15,384	64,040	-3,809	507,955	152,721	55,985	76,885	74,043	27,462	939,696	297,036	272,592	114,895	106,277	93,383	71,970
Other revenue (Note 1)	1,023	389	1,885	404	431	9,742	226	-	-	1,313	2,138	1,102	-	246,251	-	-	3,244	2,500	3,859	2,460
② Property related expenses	15,573	9,188	9,738	8,990	18,019	155,746	109,921	363,531	152,121	17,140	43,108	24,181	24,460	535,431	146,807	116,182	53,887	91,185	37,171	43,321
Facility management fees (a)	-	113	-	396	828	5,208	25,112	4,553	4,322	182	794	4,188	1,306	358,345	1,818	21,652	424	152	-	380
(of which, repair cost)	-	113	-	396	108	5,208	1,712	3,520	270	182	370	4,188	1,130	1,443	1,818	2,374	424	152	-	380
(of which, utility expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	276,958	-	-	-	-	-	-
Tax and other public charges (b)	904	1,406	3,852	789	1,340	18,755	6,286	43,269	3,222	1,509	1,954	3,277	1,079	53,905	15,361	5,711	2,561	4,795	2,766	3,598
Insurance expenses (c)	78	55	78	73	61	1,472	626	1,070	622	106	126	126	191	2,717	1,151	810	272	335	344	302
Depreciation expenses (㉞)	14,186	7,208	5,403	7,327	15,382	129,896	77,537	314,282	140,267	14,989	39,880	16,234	21,524	116,027	127,970	87,497	50,274	85,548	33,555	38,536
Other expenses (d)	403	404	404	403	406	414	358	355	3,685	352	353	354	359	4,435	505	510	354	353	505	504
③ Rental income (①-②)	30,728	38,127	58,236	13,719	13,996	69,436	-11,404	397,923	43,000	58,057	58,716	70,164	16,602	942,230	244,728	244,110	100,951	55,393	86,172	75,009
④ NOI (①-②+④)	44,915	45,336	63,640	21,047	29,379	199,332	66,133	712,260	183,267	73,047	98,596	86,399	38,126	1,058,258	372,698	331,608	151,226	140,942	119,727	113,545
⑤ Capital expenditure	267	3,872	2,122	4,670	1,490	31,991	4,580	47,801	2,125	1,190	4,380	4,816	8,280	251,248	7,305	33,179	574	3,516	2,234	981
⑥ NCF (④-⑤)	44,648	41,463	61,518	16,377	27,889	167,341	61,553	664,404	181,142	71,857	94,216	81,583	29,846	807,009	365,393	298,428	150,652	137,425	117,493	112,564

Property Number	D97	D98	D99	D100	D101		
Property Name	Art Hotel Kokura New Tagawa	Art Hotel Miyazaki Sky Tower	Art Hotel Kagoshima	Kamenoi Hotel Hikone	Kamenoi Hotel Nara	subtotal	Total
number of operating days	181	181	181	181	181	-	-
① Rental revenues	35,079	117,033	33,996	65,170	59,306	18,146,571	19,841,850
Rent, common area fees	28,874	114,199	25,593	62,500	57,045	17,593,237	19,153,841
Rental revenues (Fixed rent)	27,700	37,800	23,800	20,500	19,400	6,681,780	
Rental revenues (Variable rent)	1,174	76,399	1,793	42,000	37,645	10,911,456	
Other revenue (Note 1)	6,204	2,834	8,403	2,670	2,261	553,334	688,009
② Property related expenses	42,569	59,301	29,158	30,595	20,131	5,706,527	6,575,459
Facility management fees (a)	1,756	-	1,005	370	472	644,254	946,563
(of which, repair cost)	1,624	-	1,005	370	472	114,472	133,043
(of which, utility expenses)	-	-	-	-	-	300,760	321,779
Tax and other public charges (b)	4,992	2,726	5,996	1,976	2,446	679,560	766,023
Insurance expenses (c)	483	317	416	213	179	29,996	33,430
Depreciation expenses (㉞)	34,984	55,904	21,233	27,529	16,526	4,299,056	4,697,178
Other expenses (d)	353	352	506	504	507	53,660	132,263
③ Rental income (①-②)	-7,489	57,732	4,838	34,575	39,175	12,440,043	13,266,391
④ NOI (①-②+④)	27,494	113,636	26,072	62,104	55,701	16,739,100	17,963,570
⑤ Capital expenditure	9,394	4,197	19,024	6,460	5,333	2,309,828	2,709,015
⑥ NCF (④-⑤)	18,100	109,439	7,047	55,644	50,367	14,429,271	15,254,554

Property Number	D200	D201	
Property Name	Westin Grand Cayman Seven Mile Beach Resort & Spa (Note 3)	Sunshine Suites Resort (Note 3)	Total
number of operating days	181	181	-
① Management contract profits/losses (-)	4,172,732	-20,333	4,152,399
Management contract profits/losses (-)	4,172,732	-20,333	4,152,399
Other revenue	-	-	-
② Property related expenses	599,574	168,179	767,753
Facility management fees (a)	-	-	-
(of which, repair cost)	-	-	-
(of which, utility expenses)	-	-	-
Tax and other public charges (b)	-	-	-
Insurance expenses (c)	169,260	44,183	213,443
Depreciation expenses (㉞)	367,855	107,437	475,293
Other expenses (d)	62,458	16,558	79,016
③ Rental income (①-②)	3,573,158	-188,513	3,384,645
④ NOI (①-②+④)	3,941,014	-81,076	3,859,938
⑤ Capital expenditure	108,968	1,397,238	1,506,206
⑥ NCF (④-⑤)	3,832,045	-1,478,314	2,353,731

(Note 1) In the vast majority of hotels operated by ICN, INV receives the difference between the consumption tax deposited by ICN and the consumption tax paid by ICN. This amount of difference may exceed the amount of consumption tax to be recognized on INV's rental revenues. In such case, the total excess amount was treated as revenue not tied to individual properties until the fiscal period ended December 2023, in view of the low monetary importance. However, the excess amount of each property is recorded as "Other revenue" for each property from the fiscal period ended June 2024

(Note 2) Expenses related to hotel sales (personnel expenses, utilities expenses, advertisement expenses, etc.) (hereinafter referred to as "hotel expenses") shall be charged to expenses in the month following expiration month based on cash basis on lease contract For the property, for a month after the acquisition, there will be a period during which GOP is calculated without deducting hotel expenses. Therefore, the GOP, NOI and GOP ratios in the project period including the acquisition date are higher than in normal cases

(Note 3) Using an exchange rate at the time of transaction regarding ①-⑦ of Cayman hotels

Appraisal Value (1/5)

(JPY thousand)

Property Number	Property Name	Acquisition Price	As of the end of December 2024			As of the end of June 2025			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
A26	Nisshin Palacestage Daitabashi	1,251,830	1,070,547	1,400,000	3.9%	1,067,145	1,430,000	3.8%	30,000	-0.1pt	Assets R&D
A28	Growth Maison Gotanda	888,200	809,220	1,210,000	3.6%	812,415	1,210,000	3.5%	-	-0.1pt	Assets R&D
A29	Growth Maison Kameido	1,070,850	917,105	1,400,000	3.7%	918,168	1,400,000	3.6%	-	-0.1pt	Assets R&D
A30	Emerald House	1,505,161	1,306,054	1,590,000	3.9%	1,307,350	1,570,000	3.8%	-20,000	-0.1pt	Assets R&D
A32	Suncrest Shakujii-Koen	1,088,979	1,038,461	1,370,000	4.0%	1,031,326	1,380,000	3.9%	10,000	-0.1pt	Assets R&D
A33	Growth Maison Shin-Yokohama	1,059,457	912,212	1,390,000	4.0%	916,689	1,430,000	3.9%	40,000	-0.1pt	Assets R&D
A34	Belle Face Ueno-Okachimachi	1,023,074	883,175	1,250,000	3.5%	878,252	1,290,000	3.4%	40,000	-0.1pt	Assets R&D
A35	Grand Rire Kameido	906,121	746,676	1,170,000	3.9%	743,629	1,170,000	3.8%	-	-0.1pt	Assets R&D
A37	Growth Maison Yoga	795,986	705,771	918,000	3.6%	712,111	935,000	3.5%	17,000	-0.1pt	Assets R&D
A38	Route Tachikawa	676,951	688,403	772,000	4.0%	687,844	806,000	3.9%	34,000	-0.1pt	Assets R&D
A39	Shibuya-Honmachi Mansion	651,474	718,896	788,000	4.0%	731,476	833,000	3.9%	45,000	-0.1pt	Assets R&D
A40	City Heights Kinuta	646,337	657,355	674,000	4.0%	702,382	709,000	3.9%	35,000	-0.1pt	Assets R&D
A41	Acseeds Tower Kawaguchi-Namiki	620,893	475,723	877,000	4.5%	470,350	898,000	4.4%	21,000	-0.1pt	Assets R&D
A43	College Square Machida	589,553	545,268	551,000	4.7%	543,287	534,000	4.7%	-17,000	-	Assets R&D
A44	Belair Meguro	589,004	539,951	710,000	3.4%	537,103	708,000	3.3%	-2,000	-0.1pt	Assets R&D
A45	Wacore Tsunashima I	572,914	555,519	603,000	4.2%	555,675	622,000	4.1%	19,000	-0.1pt	Assets R&D
A46	Foros Nakamurabashi	566,980	488,488	696,000	3.8%	486,439	724,000	3.7%	28,000	-0.1pt	Assets R&D
A47	Growth Maison Kaijin	557,256	511,522	612,000	4.4%	601,814	604,000	4.3%	-8,000	-0.1pt	Assets R&D
A48	College Square Machiya	510,721	435,263	660,000	3.8%	431,077	679,000	3.7%	19,000	-0.1pt	Assets R&D
A59	Towa City Coop Shin-otsuka II	866,000	787,994	1,400,000	3.9%	782,904	1,390,000	3.9%	-10,000	-	JREI
A61	Bichsel Musashiseki	577,000	576,247	866,000	3.8%	581,323	835,000	3.8%	-31,000	-	Morii
A63	Towa City Coop Sengencho	1,110,000	988,446	1,560,000	4.5%	983,561	1,530,000	4.5%	-30,000	-	JREI
A64	Royal Park Omachi	415,000	366,955	716,000	4.6%	426,487	606,000	4.5%	-110,000	-0.1pt	JREI
A65	Lexington Square Haginomachi	330,000	248,415	464,000	4.8%	246,708	426,000	4.8%	-38,000	-	JREI
A66	Visconti Kakuzan	255,000	224,171	298,000	4.3%	222,676	291,000	4.3%	-7,000	-	Tanizawa
A72	Lexington Square Honjo-Azumabashi	511,000	406,665	812,000	3.3%	409,651	809,000	3.3%	-3,000	-	Tanizawa
A73	AMS TOWER Minami 6-Jo	1,180,000	848,490	1,360,000	4.2%	841,151	1,370,000	4.2%	10,000	-	Tanizawa
A84	Revest Heian	595,000	464,937	877,000	4.0%	458,691	877,000	4.0%	-	-	JREI
A87	Excellente Kagurazaka	543,000	476,928	878,000	3.2%	472,538	879,000	3.2%	1,000	-	JREI
A90	Queen's Court Fukuzumi	456,000	394,432	838,000	3.3%	390,917	849,000	3.3%	11,000	-	JREI
A92	Belair Oimachi	412,000	371,609	679,000	3.3%	377,173	680,000	3.3%	1,000	-	JREI
A93	Siete Minami-Tsukaguchi	374,000	327,900	585,000	4.0%	324,808	586,000	4.0%	1,000	-	JREI
A94	Prime Life Sannomiya Isogami Koen	373,000	320,945	581,000	3.7%	318,630	581,000	3.7%	-	-	JREI
A96	Century Park Shinkawa 1-bankan	335,000	278,488	551,000	4.4%	277,084	550,000	4.4%	-1,000	-	JREI
A97	West Avenue	331,000	299,945	433,000	4.2%	298,270	446,000	4.2%	13,000	-	JREI

(Note 1) With regard to "increase / decrease", we calculate it excluding properties acquired / sold during the period

(Note 2) The names of the appraisers in the chart are abridged. Official names are as follows: Assets R&D: Assets Research and Development Inc., JREI: Japan Real Estate Institute, Morii: JLL Morii Valuation & Advisory K.K., Tanizawa : The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa : Daiwa Real Estate Appraisal Co., Ltd.

(Note 3) Includes ¥1,849 million for acquisition of additional floor as of October 31 2017

(Note 4) Includes ¥21.6 million for acquisition of adjacent land as of September 9, 2022

(Note 5) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = ¥110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction.

Appraisal values for June 2023 FP and December 2023 FP are converted into JPY using the exchange rates of USD 1 = ¥ 144.99 and ¥ 141.83 respectively, which are the rates on closing date of each fiscal period

(Note 6) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Appraisal Value (2/5)

(JPY thousand)

Property Number	Property Name	Acquisition Price	As of the end of June 2024			As of the end of December 2024			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
A99	Prime Life Mikage	297,000	252,250	440,000	4.0%	249,315	441,000	4.0%	1,000	-	JREI
A101	Lieto Court Mukojima	1,683,000	1,549,270	2,340,000	3.6%	1,535,955	2,380,000	3.6%	40,000	-	JREI
A102	Lieto Court Nishi-Ojima	1,634,000	1,492,784	2,240,000	3.4%	1,483,828	2,240,000	3.4%	-	-	JREI
A103	Royal Parks Momozaka	2,910,000	2,337,811	3,160,000	3.8%	2,305,282	3,100,000	3.8%	-60,000	-	Morii
A104	Royal Parks Shinden	5,024,000	4,331,232	6,080,000	4.0%	4,283,261	6,090,000	4.0%	10,000	-	Morii
A106	Royal Parks Seasir Minami-Senju	2,683,000	2,325,838	3,290,000	5.0%	2,290,733	3,310,000	5.0%	20,000	-	JREI
	Subtotal of Residential	38,465,748	33,677,378	49,089,000	-	33,695,497	49,198,000	-	109,000	-	-
B18	AEON TOWN Sukagawa	2,320,000	1,558,613	2,380,000	6.1%	1,541,557	2,380,000	6.1%	-	-	Morii
	Subtotal of Offices and Commercial Facilities	2,320,000	1,558,613	2,380,000	-	1,541,557	2,380,000	-	-	-	-
D01	Hotel MyStays Kanda	2,851,000	2,714,564	5,200,000	4.0%	2,694,821	5,610,000	3.9%	410,000	-0.1pt	JREI
D02	Hotel MyStays Asakusa	2,584,000	2,417,355	4,730,000	4.1%	2,407,968	4,980,000	4.1%	250,000	-	JREI
D03	Hotel MyStays Kyoto-Shijo	6,024,460	5,286,009	8,630,000	4.3%	5,228,918	9,140,000	4.3%	510,000	-	JREI
D04	MyStays Shin-Urayasu Conference Center	4,930,200	4,306,086	8,850,000	4.5%	4,301,146	9,360,000	4.5%	510,000	-	JREI
D05	Hotel MyStays Maishima	4,870,312	4,363,028	8,580,000	4.3%	4,323,567	9,000,000	4.3%	420,000	-	JREI
D06	Hotel MyStays Premier Dojima	3,845,400	3,650,247	6,990,000	4.2%	3,708,211	7,370,000	4.2%	380,000	-	JREI
D07	Hotel MyStays Nagoya-Sakae	2,958,000	2,503,999	5,650,000	4.9%	2,474,625	5,670,000	4.9%	20,000	-	JREI
D08	Hotel MyStays Sakaisuji-Honmachi	2,514,820	2,166,007	3,420,000	4.3%	2,145,080	3,660,000	4.3%	240,000	-	JREI
D09	Hotel MyStays Yokohama	2,119,900	2,029,157	4,510,000	5.4%	1,986,454	4,490,000	5.4%	-20,000	-	JREI
D10	Hotel MyStays Nippori	1,898,540	1,700,974	2,690,000	4.2%	2,093,867	4,460,000	4.2%	1,770,000	-	JREI
D11	Hotel MyStays Fukuoka-Tenjin-Minami	1,570,520	1,346,562	6,370,000	4.3%	1,336,287	6,730,000	4.3%	360,000	-	JREI
D12	Hotel MyStays Iidabashi	1,381,660	1,619,452	3,760,000	4.0%	1,605,065	4,450,000	4.0%	690,000	-	JREI
D13	Hotel MyStays Ueno Inaricho	1,331,960	1,140,968	2,260,000	4.0%	1,131,941	2,390,000	4.0%	130,000	-	JREI
D14	Flexstay Inn Shinagawa	1,242,500	1,154,402	2,060,000	4.2%	1,155,411	2,070,000	4.2%	10,000	-	JREI
D15	Flexstay Inn Tokiwadai	1,242,500	1,172,133	2,200,000	4.4%	1,173,839	2,200,000	4.4%	-	-	JREI
D16	Flexstay Inn Sugamo	1,192,800	1,057,985	2,290,000	4.4%	1,055,268	2,300,000	4.4%	10,000	-	JREI
D17	Hotel MyStays Otemae	1,192,800	1,078,366	2,730,000	4.6%	1,075,847	2,910,000	4.6%	180,000	-	JREI
D18	Hotel MyStays Kiyosumi Shirakawa	749,476	809,296	1,390,000	4.4%	799,070	1,490,000	4.4%	100,000	-	JREI
D19	Flexstay Inn Nakano bu P1	589,442	537,532	891,000	4.3%	533,369	958,500	4.3%	67,500	-	JREI
D20	Flexstay Inn Nakano bu P2	283,290	276,432	429,000	4.3%	276,992	461,500	4.3%	32,500	-	JREI
D21	APA Hotel Yokohama-Kannai	8,350,000	7,332,301	10,000,000	4.2%	7,247,752	9,810,000	4.2%	-190,000	-	JREI
D22	Hotel MyStays Hako date-Goryokaku	2,792,000	2,585,729	4,160,000	5.0%	2,545,337	4,050,000	5.0%	-110,000	-	JREI
D23	Flexstay Inn Shirogane	2,119,000	2,044,123	2,530,000	4.2%	2,047,321	2,520,000	4.2%	-10,000	-	JREI
D24	Hotel MyStays Haneda	7,801,000	6,765,625	8,820,000	4.0%	6,719,800	9,300,000	4.0%	480,000	-	JREI
D25	Hotel MyStays Kameido P1	5,594,000	5,132,373	8,090,000	4.3%	5,106,057	8,540,000	4.3%	450,000	-	JREI
D26	Hotel MyStays Ueno Iriyaguchi	3,821,000	3,495,963	4,290,000	4.4%	3,483,110	4,630,000	4.3%	340,000	-0.1pt	JREI

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(Note 3) Includes ¥1,849 million for acquisition of additional floor as of October 31 2017

(Note 4) Includes ¥21.6 million for acquisition of adjacent land as of September 9, 2022

(Note 5) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = ¥110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction.

Appraisal values for June 2023 FP and December 2023 FP are converted into JPY using the exchange rates of USD 1 = ¥ 144.99 and ¥ 141.83 respectively, which are the rates on closing date of each fiscal period

(Note 6) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Appraisal Value (3/5)

(JPY thousand)

Property Number	Property Name	Acquisition Price	As of the end of June 2024			As of the end of December 2024			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
D27	Hotel MyStays Kameido P2	3,742,000	3,375,191	5,410,000	4.3%	3,353,090	5,710,000	4.3%	300,000	-	JREI
D28	Hotel MyStays Shimizu	2,198,000	1,912,513	2,580,000	5.2%	1,985,224	2,580,000	5.2%	-	-	JREI
D29	Super Hotel Shinbashi/ Karasumoriguchi	1,624,000	1,542,895	1,930,000	3.5%	1,538,177	1,930,000	3.5%	-	-	JREI
D30	Flexstay Inn Higashi-Jujo	1,277,000	1,242,999	1,440,000	4.6%	1,246,485	1,450,000	5.8%	10,000	1.2pt	JREI
D31	Hotel MyStays Utsunomiya	1,237,000	1,173,036	2,170,000	5.2%	1,164,015	2,330,000	5.2%	160,000	-	JREI
D32	Flexstay Inn Kawasaki-Kaizuka	980,000	836,836	1,210,000	4.6%	830,255	1,210,000	4.6%	-	-	JREI
D33	Comfort Hotel Toyama	979,000	838,246	1,200,000	4.9%	832,790	1,200,000	4.9%	-	-	JREI
D34	Flexstay Inn Kawasaki-Ogawacho	906,000	837,590	952,000	4.4%	834,434	955,000	4.4%	3,000	-	JREI
D35	Flexstay Inn Ekoda	5,069,000	4,644,708	4,880,000	4.5%	4,626,340	4,950,000	4.5%	70,000	-	JREI
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	1,170,000	1,021,050	1,240,000	4.2%	1,012,567	1,240,000	4.2%	-	-	Daiwa
D37	Super Hotel JR Ueno-iriyauchi	1,130,000	1,020,143	1,240,000	3.7%	1,013,797	1,240,000	3.7%	-	-	Daiwa
D38	Hotel MyStays Shinsaibashi	3,160,000	2,872,662	2,180,000	4.6%	2,853,898	2,350,000	4.6%	170,000	-	JREI
D39	Comfort Hotel Kurosaki	1,148,000	953,494	1,200,000	5.1%	938,930	1,200,000	5.1%	-	-	Daiwa
D40	Comfort Hotel Maebashi	1,128,000	865,598	1,090,000	4.5%	847,759	1,080,000	4.5%	-10,000	-	Daiwa
D41	Comfort Hotel Tsubamesanjo	1,010,000	855,150	1,070,000	5.1%	845,405	1,070,000	5.1%	-	-	Daiwa
D42	Comfort Hotel Kitami	851,000	692,083	884,000	5.3%	681,709	884,000	5.3%	-	-	Daiwa
D43	Hotel MyStays Gotanda Station (Note 3)	26,523,000	26,078,974	25,000,000	4.6%	26,029,739	25,000,000	4.6%	-	-	Morii
D44	Hotel Epinard Nasu (Note 4)	21,002,640	17,700,375	24,100,000	5.7%	17,934,307	24,100,000	5.7%	-	-	Morii
D45	Hotel MyStays Fukuoka Tenjin	8,059,000	7,477,843	8,860,000	4.5%	7,436,398	8,860,000	4.5%	-	-	Morii
D46	Hotel MyStays Hamamatsucho	7,959,000	7,670,899	6,530,000	4.3%	7,638,755	6,530,000	4.3%	-	-	Morii
D47	Hotel MyStays Premier Kanazawa	13,761,000	11,938,686	12,500,000	5.1%	11,833,035	12,500,000	5.1%	-	-	Morii
D48	Takamatsu Tokyu REI Hotel	2,139,000	2,060,120	1,750,000	5.0%	2,050,943	1,750,000	5.0%	-	-	Daiwa
D49	Hotel MyStays Premier Hamamatsucho	8,000,000	7,859,616	11,600,000	4.1%	7,850,848	12,200,000	4.1%	600,000	-	JREI
D50	Hotel MyStays Shin Osaka Conference Center	13,068,000	12,709,898	13,500,000	4.5%	12,684,191	13,500,000	4.5%	-	-	Tanizawa
D51	Hotel MyStays Premier Omori	9,781,000	9,631,428	12,400,000	4.2%	9,592,900	13,600,000	4.2%	1,200,000	-	Tanizawa
D52	Kamenoi Hotel Beppu	8,870,000	7,382,524	10,100,000	5.8%	7,283,678	10,400,000	5.7%	300,000	-0.1pt	Tanizawa
D53	Hotel MyStays Sapporo Station	7,880,000	7,455,763	9,210,000	4.3%	7,509,479	9,130,000	4.3%	-80,000	-	Tanizawa
D54	Hotel MyStays Yokohama Kannai	5,326,000	4,936,388	5,990,000	4.2%	4,907,312	6,160,000	4.2%	170,000	-	Tanizawa
D55	Art Hotel Joetsu	2,772,000	2,668,147	2,820,000	5.7%	2,648,034	2,830,000	5.7%	10,000	-	Tanizawa
D56	Art Hotel Hiroaki City	2,723,000	2,545,660	2,630,000	5.7%	2,510,701	2,640,000	5.7%	10,000	-	Tanizawa
D57	Hotel MyStays Oita	1,604,000	1,363,417	1,750,000	5.5%	1,342,517	1,760,000	5.5%	10,000	-	Tanizawa
D58	Hotel MyStays Gotanda	4,068,000	4,024,716	4,720,000	4.0%	4,018,135	4,810,000	4.0%	90,000	-	Tanizawa
D59	Hotel MyStays Tachikawa	3,257,000	3,135,236	3,420,000	4.2%	3,119,349	3,680,000	4.2%	260,000	-	Daiwa
D60	Hotel MyStays Premier Akasaka	20,691,000	19,922,148	27,400,000	3.6%	19,859,363	28,200,000	3.7%	800,000	0.1pt	JREI
D61	Hotel MyStays Premier Sapporo Park	16,731,000	15,644,489	17,100,000	4.5%	15,563,657	17,200,000	4.5%	100,000	-	Tanizawa

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(Note 3) Includes ¥1,849 million for acquisition of additional floor as of October 31 2017

(Note 4) Includes ¥21.6 million for acquisition of adjacent land as of September 9, 2022

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(Note 6) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Appraisal Value (4/5)

(JPY thousand)

Property Number	Property Name	Acquisition Price	As of the end of June 2024			As of the end of December 2024			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
D62	Hotel MyStays Ueno East	5,286,000	5,134,570	5,550,000	4.1%	5,095,789	5,680,000	4.1%	130,000	-	Tanizawa
D63	Hotel MyStays Midotsuji Honmachi	5,039,000	4,663,359	3,240,000	4.0%	4,633,081	3,530,000	4.0%	290,000	-	JREI
D64	Hotel MyStays Sapporo Aspen	15,543,000	15,089,257	15,500,000	4.4%	15,031,308	15,600,000	4.4%	100,000	-	Tanizawa
D65	Art Hotel Ishigakijima	9,731,000	9,294,484	9,570,000	5.0%	9,258,155	9,570,000	5.0%	-	-	JREI
D66	Hotel MyStays Fuji Onsen Resort	9,405,000	8,241,218	12,000,000	5.0%	8,133,838	12,900,000	5.0%	900,000	-	JREI
D67	Hotel Sonia Otaru	5,930,000	5,348,537	7,290,000	4.9%	5,300,704	7,490,000	4.9%	200,000	-	Tanizawa
D68	Hotel MyStays Kanazawa Castle	5,682,000	5,541,818	5,740,000	4.9%	5,527,594	5,600,000	4.9%	-140,000	-	Tanizawa
D69	Art Hotel Niigata Station	5,524,000	5,059,968	5,990,000	5.1%	5,029,737	6,490,000	5.1%	500,000	-	Tanizawa
D70	Hotel MyStays Nagoya Nishiki	5,197,000	4,967,858	5,300,000	4.2%	4,946,478	5,310,000	4.2%	10,000	-	Morii
D71	Hotel Nord Otaru	4,296,000	4,169,587	4,570,000	5.0%	4,138,362	4,620,000	5.0%	50,000	-	Tanizawa
D72	Hotel MyStays Kagoshima Tenmonkan	3,445,000	3,255,349	3,550,000	4.9%	3,233,076	3,550,000	4.9%	-	-	Daiwa
D73	Art Hotel Asahikawa	3,197,000	2,832,494	3,280,000	5.1%	2,763,718	3,300,000	5.1%	20,000	-	Tanizawa
D74	Hotel MyStays Matsuyama	3,098,000	2,779,659	3,230,000	5.0%	2,756,030	3,230,000	5.0%	-	-	Daiwa
D75	Hotel MyStays Sapporo Susukino	3,059,000	2,924,704	2,840,000	4.6%	2,930,112	2,840,000	4.6%	-	-	Morii
D76	Hotel MyStays Sapporo Nakajima Park	2,118,000	2,231,247	1,890,000	4.7%	2,207,682	1,890,000	4.7%	-	-	Morii
D77	Hotel MyStays Sapporo Nakajima Park Annex	1,584,000	1,559,895	1,590,000	4.6%	1,545,975	1,590,000	4.6%	-	-	Tanizawa
D78	Flexstay Inn Sakuragicho	1,425,000	1,367,209	1,510,000	4.3%	1,363,874	1,580,000	4.3%	70,000	-	Daiwa
D79	MyCUBE by MYSTAYS Asakusa Kuramae	1,287,000	1,242,863	1,290,000	4.0%	1,239,582	1,370,000	4.0%	80,000	-	Daiwa
D80	Hotel MyStays Kagoshima Tenmonkan Annex	1,168,000	1,131,588	1,190,000	4.9%	1,128,931	1,190,000	4.9%	-	-	Daiwa
D81	Hotel MyStays Nayoro	957,000	824,534	878,000	5.5%	810,641	877,000	5.5%	-1,000	-	Morii
D82	Hotel MyStays Premier Narita	10,593,000	9,554,590	10,700,000	4.5%	9,456,685	9,210,000	4.5%	-1,490,000	-	Tanizawa
D83	Art Hotel Morioka	5,643,000	5,109,761	5,380,000	5.2%	5,036,804	5,140,000	5.2%	-240,000	-	Morii
D84	Fusaki Beach Resort Hotel & Villas	40,293,000	39,544,725	42,000,000	5.0%	39,278,347	42,100,000	5.0%	100,000	-	JREI
D85	Tateshina Grand Hotel Takinoyu	8,365,000	8,207,101	8,780,000	5.7%	8,069,970	8,780,000	5.7%	-	-	Tanizawa
D86	Hotel MyStays Okayama	2,613,000	2,651,144	2,740,000	5.0%	2,637,826	2,740,000	5.0%	-	-	JREI
D87	Hotel MyStays Aomori Station	2,445,000	2,345,010	2,510,000	5.6%	2,309,510	2,520,000	5.6%	10,000	-	Morii
D88	Hotel MyStays Soga	2,039,000	2,047,497	2,240,000	4.6%	2,036,277	2,250,000	4.6%	10,000	-	Tanizawa
D89	Tazawako Lake Resort & Onsen	1,475,000	1,477,816	1,490,000	6.1%	1,464,853	1,490,000	6.1%	-	-	Daiwa
D90	Art Hotel Osaka Bay Tower & Solaniwa Onsen	31,185,000	30,545,574	31,600,000	4.7%	30,680,926	31,600,000	4.7%	-	-	JREI
D91	Hakodate Kokusai Hotel	16,830,000	16,874,366	17,100,000	5.2%	16,753,870	17,100,000	5.2%	-	-	Daiwa
D92	Art Hotel Nippori Lungwood	16,335,000	16,399,929	16,500,000	4.9%	16,345,917	16,500,000	4.9%	-	-	Morii
D93	Hotel MyStays Kumamoto Riverside	6,831,000	6,876,759	6,900,000	5.6%	6,827,484	6,900,000	5.6%	-	-	Morii
D94	Art Hotel Aomori	5,672,000	5,651,516	5,750,000	5.8%	5,569,564	5,770,000	5.8%	20,000	-	Daiwa
D95	Kamenoi Hotel Izukogen	5,563,000	5,622,848	5,860,000	5.3%	5,592,034	5,860,000	5.3%	-	-	Tanizawa
D96	Art Hotel Oita	5,484,000	5,499,100	5,540,000	5.8%	5,461,601	5,540,000	5.8%	-	-	Morii

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(Note 3) Includes ¥1,849 million for acquisition of additional floor as of October 31 2017

(Note 4) Includes ¥21.6 million for acquisition of adjacent land as of September 9, 2022

(Note 5) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = ¥110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction.

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(Note 6) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

(JPY thousand)

Property Number	Property Name	Acquisition Price	As of the end of June 2024			As of the end of December 2024			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
D97	Art Hotel Kokura New Tagawa	4,672,000	4,701,924	4,750,000	5.4%	4,676,457	4,750,000	5.4%	-	-	Tanizawa
D98	Art Hotel Miyazaki Sky Tower	3,821,000	3,810,856	3,870,000	5.9%	3,759,193	3,870,000	5.9%	-	-	JREI
D99	Art Hotel Kagoshima	3,395,000	3,427,809	3,500,000	5.3%	3,425,697	3,500,000	5.3%	-	-	Tanizawa
D100	Kamenoi Hotel Hikone	2,603,000	2,631,036	2,680,000	5.6%	2,610,153	2,680,000	5.6%	-	-	Tanizawa
D101	Kamenoi Hotel Nara	2,029,000	2,082,650	2,060,000	5.3%	2,071,754	2,110,000	5.2%	50,000	-0.1pt	JREI
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	30,061,308	27,221,880	73,205,704	8.3%	26,962,993	70,305,255	8.3%	-2,900,449	-	CBRE
D201	Sunshine Suites Resort (Note 5)	5,842,674	5,026,501	11,294,052	8.8%	6,316,302	10,368,396	8.8%	-925,656	-	CBRE
	Subtotal of Hotels	594,435,203	560,547,827	716,023,756	-	559,494,270	724,069,651	-	8,045,895	-	-
	Total	635,220,951	595,783,818	767,492,756	-	594,731,326	775,647,651	-	8,154,895	-	-

(Note 1) With regard to "increase / decrease", we calculate it excluding properties acquired / sold during the period
(Note 2) The names of the appraisers in the chart are abridged. Official names are as follows: Assets R&D: Assets Research and Development Inc., JREI: Japan Real Estate Institute, Morii: JLL Morii Valuation & Advisory K.K., Tanizawa : The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa : Daiwa Real Estate Appraisal Co., Ltd.
(Note 3) Includes ¥1,849 million for acquisition of additional floor as of October 31 2017
(Note 4) Includes ¥21.6 million for acquisition of adjacent land as of September 9, 2022
(Note 5) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = ¥110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction.
Appraisal values for June 2023 FP and December 2023 FP are converted into JPY using the exchange rates of USD 1 = ¥ 144.99 and ¥ 141.83 respectively, which are the rates on closing date of each fiscal period
(Note 6) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Portfolio Properties (1/4)

Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Renovation Period (Hotel only)	Acquisition Price (JPY mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m ²) (Note 5)	Leased Area (m ²) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
A26	Nisshin Palacestage Daitabashi	Suginami-ku, Tokyo	Jul 28, 2005	Dec 1992	-	1,251	0.2	98	1,771.13	1,717.95	1	97.0
A28	Growth Maison Gotanda	Shinagawa-ku, Tokyo	Jan 30, 2006	Jul 2005	-	888	0.1	48	1,051.50	1,051.50	1	100.0
A29	Growth Maison Kameido	Koto-ku, Tokyo	Mar 30, 2006	Oct 2005	-	1,070	0.2	66	1,367.96	1,367.96	1	100.0
A30	Emerald House	Itabashi-ku, Tokyo	Aug 1, 2006	Feb 1995	-	1,505	0.2	96	2,152.31	2,130.23	1	99.0
A32	Suncrest Shakujii-Koen	Nerima-ku, Tokyo	Aug 3, 2006	Mar 1990	-	1,088	0.2	29	3,029.16	2,951.61	1	97.4
A33	Growth Maison Shin-Yokohama	Yokohama, Kanagawa	Aug 3, 2006	Mar 2006	-	1,059	0.2	68	1,858.44	1,776.88	1	95.6
A34	Belle Face Ueno-Okachimachi	Taito-ku, Tokyo	Aug 1, 2006	Feb 2006	-	1,023	0.2	64	1,351.11	1,351.11	1	100.0
A35	Grand Rire Kameido	Koto-ku, Tokyo	Aug 3, 2006	Mar 2006	-	906	0.1	72	1,562.26	1,562.26	1	100.0
A37	Growth Maison Yoga	Setagaya-ku, Tokyo	Aug 3, 2006	Mar 2006	-	795	0.1	39	1,015.34	1,015.34	1	100.0
A38	Route Tachikawa	Tachikawa, Tokyo	Aug 3, 2006	Mar 1997	-	676	0.1	24	1,368.57	1,368.57	1	100.0
A39	Shibuya-Honmachi Mansion	Shibuya-ku, Tokyo	Aug 3, 2006	Dec 1986	-	651	0.1	25	1,167.50	1,167.50	1	100.0
A40	City Heights Kinuta	Setagaya-ku, Tokyo	Aug 3, 2006	Mar 1983	-	646	0.1	19	1,235.93	1,102.73	1	89.2
A41	Acseeds Tower Kawaguchi-Namiki	Kawaguchi, Saitama	Aug 3, 2006	Feb 2006	-	620	0.1	57	1,210.74	1,210.74	1	100.0
A43	College Square Machida	Machida, Tokyo	Aug 1, 2006	Mar 1984	-	589	0.1	62	1,047.75	1,047.75	1	100.0
A44	Belair Meguro	Meguro-ku, Tokyo	Aug 1, 2006	Oct 2005	-	589	0.1	25	557.05	557.05	1	100.0
A45	Wacore Tsunashima I	Yokohama, Kanagawa	Aug 3, 2006	Feb 1991	-	572	0.1	50	907.46	907.46	1	100.0
A46	Fotos Nakamurabashi	Nerima-ku, Tokyo	Aug 3, 2006	Sep 2001	-	566	0.1	37	815.77	815.77	1	100.0
A47	Growth Maison Kaijin	Funabashi, Chiba	Aug 1, 2006	Oct 1993	-	557	0.1	34	2,040.27	2,040.27	1	100.0
A48	College Square Machiya	Arakawa-ku, Tokyo	Aug 3, 2006	Mar 2006	-	510	0.1	43	871.35	871.35	1	100.0
A59	Towa City Coop Shin-otsuka II	Toshima-ku, Tokyo	Feb 1, 2010	May 1993	-	866	0.1	58	1,627.13	1,627.13	1	100.0
A61	Bichsel Musashiseki	Nerima-ku, Tokyo	Feb 1, 2010	Feb 1992	-	577	0.1	70	1,220.24	1,220.24	1	100.0
A63	Towa City Coop Sengencho	Yokohama, Kanagawa	Feb 1, 2010	Oct 1992	-	1,110	0.2	154	3,426.36	3,361.68	1	98.1
A64	Royal Park Omachi	Sendai, Miyagi	Feb 1, 2010	Feb 1993	-	415	0.1	51	1,929.59	1,832.69	1	95.0
A65	Lexington Square Haginomachi	Sendai, Miyagi	Feb 1, 2010	Aug 2005	-	330	0.1	39	1,528.58	1,256.25	1	82.2
A66	Visconti Kakuzan	Nagoya, Aichi	Feb 1, 2010	Sep 2003	-	255	0.0	8	705.75	591.49	1	83.8
A72	Lexington Square Horjo-Azumabashi	Sumida-ku, Tokyo	Feb 1, 2010	Oct 2006	-	511	0.1	33	784.74	761.34	1	97.0
A73	AMS TOWER Minami 6-Jo	Sapporo, Hokkaido	Feb 1, 2010	Feb 2007	-	1,180	0.2	120	4,460.56	4,333.52	1	97.2
A84	Revest Heian	Nagoya, Aichi	Sep 28, 2012	Nov 2006	-	595	0.1	40	1,554.03	1,454.03	1	93.6
A87	Excellente Kagurazaka	Shinjuku-ku, Tokyo	Sep 28, 2012	Jan 2007	-	543	0.1	33	701.92	701.92	1	100.0
A90	Queen's Court Fukuzumi	Koto-ku, Tokyo	Sep 28, 2012	Sep 2006	-	456	0.1	25	765.18	765.18	1	100.0
A92	Belair Oimachi	Shinagawa-ku, Tokyo	Sep 28, 2012	Apr 2006	-	412	0.1	26	530.60	530.60	1	100.0
A93	Siete Minami-Tsukaguchi	Amagasaki, Hyogo	Sep 28, 2012	Jan 2007	-	374	0.1	40	1,020.86	1,020.86	1	100.0
A94	Prime Life Sannomiya Isogami Koen	Kobe Hyogo	Sep 28, 2012	Nov 2006	-	373	0.1	32	789.12	739.80	1	93.8
A96	Century Park Shinkawa 1-bankan	Nagoya, Aichi	Sep 28, 2012	Sep 2001	-	335	0.1	44	1,477.62	1,311.20	1	88.7
A97	West Avenue	Kunitachi, Tokyo	Sep 28, 2012	Oct 1991	-	331	0.1	40	794.80	774.92	1	97.5
A99	Prime Life Mikage	Kobe, Hyogo	Sep 28, 2012	Jan 2007	-	297	0.0	28	761.18	761.18	1	100.0
A101	Lieto Court Mukojima	Sumida-ku, Tokyo	Jul 16, 2015	Feb 2008	-	1,683	0.3	82	2,940.20	2,911.08	1	99.0
A102	Lieto Court Nishi-Ojima	Koto-ku, Tokyo	Jul 16, 2015	Feb 2008	-	1,634	0.3	91	2,048.28	2,048.28	1	100.0
A103	Royal Parks Momozaka	Okasa, Osaka	Jan 22, 2016	Jun 2007	-	2,910	0.4	147	8,776.26	8,229.55	1	93.8
A104	Royal Parks Shinden	Adachi-ku, Tokyo	Mar 31, 2016	Jun 2007	-	5,024	0.8	248	15,797.29	15,797.29	1	100.0
A106	Royal Parks Seasir Minami-Senju	Arakawa-ku, Tokyo	Mar 14, 2017	Aug 2006	-	2,683	0.4	113	6,496.86	6,371.75	1	98.1
	Subtotal of Residential					38,465	5.9	2,478	86,518.75	84,416.01	41	97.6
B18	AEON TOWN Sukagawa	Sukagawa, Fukushima	Feb 1, 2010	Oct 2005	-	2,320	0.4	1	18,440.58	18,440.58	1	100.0
	Subtotal of Commercial Facilities					2,320	0.4	1	18,440.58	18,440.58	1	100.0

(Note 1) "Property number" refers to the asset owned by INV, classifying the residential asset as A, the office / commercial facility as B, the parking lot as C, the hotel as D according to the use of each property. The numbers with A, B, C, and D indicate the order of acquisition dates and properties with the same acquisition date are arranged in the order of acquisition price

(Note 2) "Acquisition price" indicates the purchase price stated in real estate sales contract or trust beneficiary rights transfer agreement etc. In addition, the price does not include consumption tax, etc., and it discards less than 1 million yen. Acquisition price of Sheraton Grande Tokyo Bay Hotel is calculated by applying 178,458 units of preferred equity interest contribution by INV (equivalent to 49.0% of preferred equity interest) to the JV TMK which owns the trust beneficiary interest of the Sheraton Grande Tokyo Bay Hotel as an underlying asset. For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = ¥110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen

(Note 3) "Investment ratio" is the ratio to the total acquisition price of INV, rounded down to the second decimal place

(Note 4) "Rentable units" includes shops, offices and etc. which are counted as one unit by each compartment

(Note 5) For D200 The Westin Grand Cayman Seven Mile Beach Resort & Spa and D201 Sunshine Suites Resort, the area subject to management contract are indicated

(Note 6) Construction period for conversion (conversion of zoning) is indicated

Portfolio Properties (2/4)

Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Renovation Period (Hotel only)	Acquisition Price (JPY mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m ²) (Note 5)	Leased Area (m ²) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
D01	Hotel MyStays Kanda	Chiyoda-ku, Tokyo	May 23, 2014	Dec 2005	May-Aug 2016	2,851	0.4	126	2,585.72	2,585.72	1	100.0
D02	Hotel MyStays Asakusa	Sumida-ku, Tokyo	May 23, 2014	Jan 1990	Nov-Dec 2012	2,584	0.4	161	3,327.38	3,327.38	1	100.0
D03	Hotel MyStays Kyoto-Shijo	Kyoto, Kyoto	Jul 17, 2014	Jan 2008	May-Jul 2018	6,024	0.9	224	7,145.53	7,145.53	1	100.0
D04	MyStays Shin-Urayasu Conference Center	Urayasu, Chiba	Jul 17, 2014	Mar 2009	Feb-Mar 2018, May 2018	4,930	0.8	175	6,232.30	6,232.30	1	100.0
D05	Hotel MyStays Maihama	Urayasu, Chiba	Jul 17, 2014	Jun 2005	Jan-Apr, May-Jun 2018	4,870	0.7	90	2,456.36	2,456.36	1	100.0
D06	Hotel MyStays Premier Dojima	Osaka, Osaka	Jul 17, 2014	Aug 1990	Jan-Mar 2018, May-Jul 2018	3,845	0.6	153	9,445.32	9,445.32	1	100.0
D07	Hotel MyStays Nagoya-Sakae	Nagoya, Aichi	Jul 17, 2014	Nov 1979	Apr-Jun 2013	2,958	0.5	279	9,064.71	9,064.71	1	100.0
D08	Hotel MyStays Sakaisuji-Honmachi	Osaka, Osaka	Jul 17, 2014	Jul 2008	-	2,514	0.4	191	4,188.83	4,188.83	1	100.0
D09	Hotel MyStays Yokohama	Yokohama, Kanagawa	Jul 17, 2014	Oct 1974	Jun-Nov 2006, May-Jul 2019	2,119	0.3	194	7,379.43	7,379.43	1	100.0
D10	Hotel MyStays Nippori	Arakawa-ku, Tokyo	Jul 17, 2014	Apr 1987	Feb-Mar 2011, Sep 2024-Mar 2025	1,898	0.3	93	1,719.29	1,719.29	1	100.0
D11	Hotel MyStays Fukuoka-Tenjin-Minami	Fukuoka, Fukuoka	Jul 17, 2014	Feb 2008	-	1,570	0.2	178	3,412.71	3,412.71	1	100.0
D12	Hotel MyStays Iidabashi	Shinjuku-ku, Tokyo	Jul 17, 2014	Dec 1990	May-Sep 2024	1,381	0.2	69	2,953.38	2,953.38	1	100.0
D13	Hotel MyStays Ueno Inaricho	Taito-ku, Tokyo	Jul 17, 2014	Dec 1986	Nov-Dec 2012	1,331	0.2	72	1,150.76	1,150.76	1	100.0
D14	Flexstay Inn Shinagawa	Shinagawa-ku, Tokyo	Jul 17, 2014	Oct 1986	Nov-Dec 2011	1,242	0.2	55	1,134.52	1,134.52	1	100.0
D15	Flexstay Inn Tokiwadai	Iitabashi-ku, Tokyo	Jul 17, 2014	Dec 1989	Mar 2013	1,242	0.2	130	2,539.75	2,539.75	1	100.0
D16	Flexstay Inn Sugamo	Toshima-ku, Tokyo	Jul 17, 2014	Jan 1992	Mar 2013	1,192	0.2	105	2,089.86	2,089.86	1	100.0
D17	Hotel MyStays Otemae	Osaka, Osaka	Jul 17, 2014	Dec 1986	Dec 2012-Jan 2013	1,192	0.2	112	4,956.66	4,956.66	1	100.0
D18	Hotel MyStays Kiyosumi Shirakawa	Koto-ku, Tokyo	Jul 17, 2014	May 1992	Jun-Sep 2019	749	0.1	58	2,673.64	2,673.64	1	100.0
D19	Flexstay Inn Nakano-bu P1	Shinagawa-ku, Tokyo	Jul 17, 2014	Sep 1986	-	589	0.1	39	770.56	770.56	1	100.0
D20	Flexstay Inn Nakano-bu P2	Shinagawa-ku, Tokyo	Jul 17, 2014	Mar 1989	-	283	0.0	22	391.49	391.49	1	100.0
D21	APA Hotel Yokohama-Kannai	Yokohama, Kanagawa	Feb 6, 2015	Apr 2005	Sep-Dec 2017	8,350	1.3	452	6,462.48	6,462.48	1	100.0
D22	Hotel MyStays Hakodate-Goryokaku	Hakodate, Hokkaido	Feb 6, 2015	Feb 2008	Feb-Apr 2018	2,792	0.4	211	7,830.62	7,830.62	1	100.0
D23	Flexstay Inn Shirogane	Minato-ku, Tokyo	Feb 6, 2015	Dec 1984	Mar 2013	2,119	0.3	84	1,754.06	1,754.06	1	100.0
D24	Hotel MyStays Haneda	Ota-ku, Tokyo	Jul 16, 2015	Apr 2001	Nov 2013-Aug 2014	7,801	1.2	174	5,400.16	5,400.16	1	100.0
D25	Hotel MyStays Kameido P1	Koto-ku, Tokyo	Jul 16, 2015	Mar 1991	Jan-Mar 2012	5,594	0.9	266	4,338.47	4,338.47	1	100.0
D26	Hotel MyStays Ueno Iriyaguchi	Taito-ku, Tokyo	Jul 16, 2015	Nov 1985	Jan-Mar 2014	3,821	0.6	97	2,247.92	2,247.92	1	100.0
D27	Hotel MyStays Kameido P2	Koto-ku, Tokyo	Jul 16, 2015	Mar 1991	Jan-Mar 2013	3,742	0.6	177	2,793.99	2,793.99	1	100.0
D28	Hotel MyStays Shimizu	Shizuoka, Shizuoka	Jul 16, 2015	Jan 2007	Feb-Mar 2019	2,198	0.3	152	3,559.81	3,559.81	1	100.0
D29	Super Hotel Shinbashi/ Karasumoriguchi	Minato-ku, Tokyo	Jul 16, 2015	Feb 2008	Oct-Dec 2018	1,624	0.2	74	1,403.89	1,403.89	1	100.0
D30	Flexstay Inn Higashi-Jujo	Kita-ku, Tokyo	Jul 16, 2015	Jun 1986	Mar 2013	1,277	0.2	89	1,714.53	1,714.53	1	100.0
D31	Hotel MyStays Utsunomiya	Utsunomiya, Tochigi	Jul 16, 2015	Jan 1990	Nov 2013-Jan 2014	1,237	0.2	124	11,733.23	11,733.23	1	100.0
D32	Flexstay Inn Kawasaki-Kaizuka	Kawasaki, Kanagawa	Jul 16, 2015	Apr 1990	Jan-Mar 2014	980	0.2	64	1,190.57	1,190.57	1	100.0
D33	Comfort Hotel Toyama	Toyama, Toyama	Jul 16, 2015	Mar 2007	-	979	0.1	150	3,305.64	3,305.64	1	100.0
D34	Flexstay Inn Kawasaki-Ogawacho	Kawasaki, Kanagawa	Jul 16, 2015	Apr 1989	Feb-Mar 2014	906	0.1	62	725.60	725.60	1	100.0
D35	Flexstay Inn Ekoda	Nerima-ku, Tokyo	Aug 28, 2015	Jan 1989	Jan-Mar 2013	5,069	0.8	210	3,932.93	3,932.93	1	100.0
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	Tachikawa, Tokyo	Aug 28, 2015	Nov 2007	Mar 2018	1,170	0.2	96	1,832.97	1,832.97	1	100.0
D37	Super Hotel JR Ueno-iriaguchi	Taito-ku, Tokyo	Aug 28, 2015	Mar 2006	-	1,130	0.2	69	1,279.16	1,279.16	1	100.0
D38	Hotel MyStays Shinsabashi	Osaka, Osaka	Jan 22, 2016	Sep 1984	Jan-Mar 2015	3,160	0.5	57	1,942.01	1,942.01	1	100.0
D39	Comfort Hotel Kurosaki	Kitakyusyu, Fukuoka	Jan 22, 2016	Feb 2009	-	1,148	0.2	151	3,207.60	3,207.60	1	100.0
D40	Comfort Hotel Maebashi	Maebashi, Gunma	Jan 22, 2016	Mar 2009	-	1,128	0.2	154	3,653.96	3,653.96	2	100.0
D41	Comfort Hotel Tsubamesanjo	Sanjo, Niigata	Jan 22, 2016	Jun 2007	-	1,010	0.2	133	3,098.07	3,098.07	2	100.0
D42	Comfort Hotel Kitami	Kitami, Hokkaido	Jan 22, 2016	Mar 2008	-	851	0.1	127	3,009.50	3,009.50	1	100.0

(Note 1) "Property number" refers to the asset owned by INV, classifying the residential asset as A, the office / commercial facility as B, the parking lot as C, the hotel as D according to the use of each property. The numbers with A, B, C, and D indicate the order of acquisition dates and properties with the same acquisition date are arranged in the order of acquisition price

(Note 2) "Acquisition price" indicates the purchase price stated in real estate sales contract or trust beneficiary rights transfer agreement etc. In addition, the price does not include consumption tax, etc., and it discards less than 1 million yen. Acquisition price of Sheraton Grande Tokyo Bay Hotel is calculated by applying 178,458 units of preferred equity interest contribution by INV (equivalent to 49.0% of preferred equity interest) to the JV TMK which owns the trust beneficiary interest of the Sheraton Grande Tokyo Bay Hotel as an underlying asset. For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = ¥110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen

(Note 3) "Investment ratio" is the ratio to the total acquisition price of INV, rounded down to the second decimal place

(Note 4) "Rentable units" includes shops, offices and etc. which are counted as one unit by each compartment

(Note 5) For D200 The Westin Grand Cayman Seven Mile Beach Resort & Spa and D201 Sunshine Suites Resort, the area subject to management contract are indicated

(Note 6) Construction period for conversion (conversion of zoning) is indicated

Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Renovation Period (Hotel only)	Acquisition Price (JPY mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m ²) (Note 5)	Leased Area (m ²) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
D43	Hotel MyStays Gotanda Station	Shinagawa-ku, Tokyo	Mar 31, 2016	Mar 1974, Aug 1984	Mar-Nov 2015, Jun-Oct 2017	26,523	4.1	386	10,137.88	10,137.88	1	100.0
D44	Hotel Epinard Nasu	Nasu-gun, Tochigi	Mar 31, 2016	Feb 1992, Jun 1995	Apr-Jun 2014, Jan-Apr 2015, Jan-Jul 2017, Jan-Jun 2025	21,002	3.2	310	37,702.33	37,702.33	1	100.0
D45	Hotel MyStays Fukuoka Tenjin	Fukuoka, Fukuoka	Mar 31, 2016	Aug 2008	Jan-May 2020	8,059	1.2	218	5,083.06	5,083.06	1	100.0
D46	Hotel MyStays Hamamatsucho	Minato-ku, Tokyo	Mar 31, 2016	Oct 2008	Jan-Mar 2020	7,959	1.2	105	1,951.90	1,951.90	1	100.0
D47	Hotel MyStays Premier Kanazawa	Kanazawa, Ishikawa	Jun 15, 2016	Oct 2014	-	13,761	2.1	262	13,121.00	13,121.00	1	100.0
D48	Takamatsu Tokyu REI Hotel	Takamatsu, Kagawa	Jun 15, 2016	Apr 1982	Jan 2016, Dec 2016, Dec 2017-Jan 2018, Dec 2018	2,139	0.3	193	7,148.17	7,148.17	3	100.0
D49	Hotel MyStays Premier Hamamatsucho	Minato-ku, Tokyo	May 29, 2017	Jun 1994	Aug-Nov 2016	8,000	1.2	134	6,151.93	6,151.93	1	100.0
D50	Hotel MyStays Shin Osaka Conference Center	Osaka, Osaka	Oct 13, 2017	Jun 1974	Nov 2015-Mar 2016	13,068	2.0	397	13,026.99	13,026.99	1	100.0
D51	Hotel MyStays Premier Omori	Shinagawa-ku, Tokyo	Oct 13, 2017	Feb 1995	Aug -Nov 2016	9,781	1.5	256	11,849.61	11,849.61	1	100.0
D52	Kamenoi Hotel Beppu	Beppu, Oita	Oct 13, 2017	May 1997	May-Jul 2015	8,870	1.4	323	19,422.08	19,422.08	1	100.0
D53	Hotel MyStays Sapporo Station	Sapporo, Hokkaido	Oct 13, 2017	Oct 2007	Oct-Dec 2019, Mar-May 2020	7,880	1.2	243	7,267.88	7,267.88	1	100.0
D54	Hotel MyStays Yokohama Kannai	Yokohama, Kanagawa	Feb 7, 2018	Aug 2016	-	5,326	0.8	166	4,501.18	4,501.18	1	100.0
D55	Art Hotel Joetsu	Joetsu, Niigata	Feb 7, 2018	Nov 1993	-	2,772	0.4	198	7,563.60	7,563.60	1	100.0
D56	Art Hotel Hirosaki City	Hirosaki, Aomori	Feb 7, 2018	Aug 1989	Mar 2008	2,723	0.4	160	14,806.73	14,806.73	1	100.0
D57	Hotel MyStays Oita	Oita, Oita	Feb 7, 2018	Jul 2007	-	1,604	0.2	145	3,216.01	3,216.01	1	100.0
D58	Hotel MyStays Gotanda	Shinagawa-ku, Tokyo	Jun 27, 2018	Jun 1988	Aug 2016	4,068	0.6	110	1,839.77	1,839.77	1	100.0
D59	Hotel MyStays Tachikawa	Tachikawa, Tokyo	Jun 27, 2018	May 1991	Apr-Jun 2016	3,257	0.5	123	3,844.64	3,844.64	1	100.0
D60	Hotel MyStays Premier Akasaka	Minato-ku, Tokyo	Aug 2, 2018	Jun 2016	-	20,691	3.2	328	8,620.69	8,620.69	1	100.0
D61	Hotel MyStays Premier Sapporo Park	Sapporo, Hokkaido	Aug 2, 2018	Mar 1998	Nov 2017-Apr 2018	16,731	2.6	419	21,670.64	21,670.64	1	100.0
D62	Hotel MyStays Ueno East	Taito-ku, Tokyo	Aug 2, 2018	Sep 1991	Dec 2015-May 2016	5,286	0.8	150	4,396.02	4,396.02	1	100.0
D63	Hotel MyStays Midosuji Honmachi	Osaka, Osaka	Aug 2, 2018	Oct 2017	-	5,039	0.8	109	3,429.43	3,429.43	1	100.0
D64	Hotel MyStays Sapporo Aspen	Sapporo, Hokkaido	Jul 19, 2019	Dec 1995	Mar-Jun 2017	15,543	2.4	307	15,313.17	15,313.17	1	100.0
D65	Art Hotel Ishigakijima	Ishigaki, Okinawa	Jul 19, 2019	Jan 1984	Oct 2016-May 2017	9,731	1.5	246	17,247.54	17,247.54	1	100.0
D66	Hotel MyStays Fuji Onsen Resort	Fujiyoshida, Yamanashi	Jul 19, 2019	Nov 2016	-	9,405	1.4	159	5,498.49	5,498.49	1	100.0
D67	Hotel Sonia Otaru	Otaru, Hokkaido	Jul 19, 2019	Apr 1992, Mar 1998, Nov 2018	Oct 2016-May 2017	5,930	0.9	149	6,509.41	6,509.41	1	100.0
D68	Hotel MyStays Kanazawa Castle	Kanazawa, Ishikawa	Jul 19, 2019	Jun 1982, Feb 1991, Jan 1997	Nov 2015-Mar 2016	5,682	0.9	208	5,931.84	5,931.84	1	100.0
D69	Art Hotel Niigata Station	Niigata, Niigata	Jul 19, 2019	Apr 1985	May-Aug 2007	5,524	0.8	304	10,403.01	10,403.01	1	100.0
D70	Hotel MyStays Nagoya Nishiki	Nagoya, Aichi	Jul 19, 2019	Mar 1974	May 2017-Jul 2018	5,197	0.8	172	6,077.99	6,077.99	1	100.0
D71	Hotel Nord Otaru	Otaru, Hokkaido	Jul 19, 2019	Mar 1996	Nov 2016-Apr 2017	4,296	0.7	98	6,047.43	6,047.43	1	100.0
D72	Hotel MyStays Kagoshima Tenmonkan	Kagoshima, Kagoshima	Jul 19, 2019	Sep 1990	Jan-Apr 2018	3,445	0.5	197	7,659.55	7,659.55	2	100.0
D73	Art Hotel Asahikawa	Asahikawa, Hokkaido	Jul 19, 2019	Oct 1987	Dec 2017-Jan 2018	3,197	0.5	266	25,131.84	25,131.84	1	100.0
D74	Hotel MyStays Matsuyama	Matsuyama, Ehime	Jul 19, 2019	Jul 2000	May-Jul 2018	3,098	0.5	163	8,274.37	8,274.37	1	100.0
D75	Hotel MyStays Sapporo Susukino	Sapporo, Hokkaido	Jul 19, 2019	May 1981	Apr-Jul 2018	3,059	0.5	105	2,853.26	2,853.26	1	100.0
D76	Hotel MyStays Sapporo Nakajima Park	Sapporo, Hokkaido	Jul 19, 2019	Feb 1991	Jan-May 2016	2,118	0.3	86	5,473.41	5,473.41	1	100.0
D77	Hotel MyStays Sapporo Nakajima Park Annex	Sapporo, Hokkaido	Jul 19, 2019	Sep 1991	Mar-Jun 2017	1,584	0.2	80	1,775.21	1,775.21	1	100.0
D78	Flexstay Inn Sakuragicho	Yokohama, Kanagawa	Jul 19, 2019	Nov 1991	Jul-Sep 2016	1,425	0.2	70	1,308.61	1,308.61	1	100.0

(Note 1) "Property number" refers to the asset owned by INV, classifying the residential asset as A, the office / commercial facility as B, the parking lot as C, the hotel as D according to the use of each property. The numbers with A, B, C, and D indicate the order of acquisition dates and properties with the same acquisition date are arranged in the order of acquisition price

(Note 2) "Acquisition price" indicates the purchase price stated in real estate sales contract or trust beneficiary rights transfer agreement etc. In addition, the price does not include consumption tax, etc., and it discards less than 1 million yen. Acquisition price of Sheraton Grande Tokyo Bay Hotel is calculated by applying 178,458 units of preferred equity interest contribution by INV (equivalent to 49.0% of preferred equity interest) to the JV TMK which owns the trust beneficiary interest of the Sheraton Grande Tokyo Bay Hotel as an underlying asset. For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = ¥110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen

(Note 3) "Investment ratio" is the ratio to the total acquisition price of INV, rounded down to the second decimal place

(Note 4) "Rentable units" includes shops, offices and etc. which are counted as one unit by each compartment

(Note 5) For D200 The Westin Grand Cayman Seven Mile Beach Resort & Spa and D201 Sunshine Suites Resort, the area subject to management contract are indicated

(Note 6) Construction period for conversion (conversion of zoning) is indicated

Portfolio Properties (4/4)

Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Renovation Period (Hotel only)	Acquisition Price (JPY mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m ²) (Note 5)	Leased Area (m ²) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
D79	MyCUBE by MYSTAYS Asakusa Kuramae	Taito-ku, Tokyo	Jul 19, 2019	Sep 1991	Nov 2015-May 2016 (Note 7)	1,287	0.2	161	2,156.70	2,156.70	1	100.0
D80	Hotel MyStays Kagoshima Tenmonkan Annex	Kagoshima, Kagoshima	Jul 19, 2019	Feb 1985	Feb-Apr 2018	1,168	0.2	74	2,047.70	2,047.70	1	100.0
D81	Hotel MyStays Nayoro	Nayoro, Hokkaido	Jul 19, 2019	Nov 2014	-	957	0.1	70	1,985.27	1,985.27	1	100.0
D82	Hotel MyStays Premier Narita	Narita, Chiba	Jan 6, 2020	May 1985	Aug 2017-Jan 2018	10,593	1.6	712	36,519.70	36,519.70	1	100.0
D83	Art Hotel Morioka	Morioka, Iwate	Jan 6, 2020	Mar 1981	Dec 2018-Apr 2019	5,643	0.9	217	16,727.08	16,727.08	1	100.0
D84	Fusaki Beach Resort Hotel & Villas	Ishigaki, Okinawa	Aug 1, 2023	Jun 1982, Jun 2019, Mar 2020	Apr 2005, Mar 2006, May 2015, Apr 2018, Dec 2018, Jun 2019, Mar 2020, Jul 2020, Feb 2023	40,293	6.2	398	23,573.57	23,573.57	1	100.0
D85	Tateshina Grand Hotel Takinoyu	Chino, Nagano	Aug 1, 2023	Aug 1966, Jul 1967, Jul 1988	Jan-Apr 2020, Jan-May 2022	8,365	1.3	160	20,577.41	20,577.41	1	100.0
D86	Hotel MyStays Okayama	Okayama, Okayama	Aug 1, 2023	Mar 1986	Aug-Oct 2021	2,613	0.4	145	3,023.27	3,023.27	1	100.0
D87	Hotel MyStays Aomori Station	Aomori, Aomori	Aug 1, 2023	Jun 2007	May-Dec 2019	2,445	0.4	133	3,963.86	3,963.86	1	100.0
D88	Hotel MyStays Soga	Chiba, Chiba	Aug 1, 2023	Feb 1994	Nov 2021-Feb 2022	2,039	0.3	112	3,398.18	3,398.18	1	100.0
D89	Tazawako Lake Resort & Onsen	Senboku, Akita	Aug 1, 2023	Dec 1981, Nov 1988	Oct-Nov 2018	1,475	0.2	80	7,289.75	7,289.75	1	100.0
D90	Art Hotel Osaka Bay Tower & Solaniwa Onsen	Osaka, Osaka	Jul 31, 2024	Jun 1990	Sep 2017-Apr 2018, Sep-Nov 2022, May-Jul 2023, May-Jul 2024, Oct-Dec 2024	31,185	4.8	477	44,759.49	44,759.49	4	100.0
D91	Hakodate Kokusai Hotel	Hakodate, Hokkaido	Jul 31, 2024	Mar 1972, Mar 1994, Nov 2018	Mar 2017-Dec 2018	16,830	2.6	436	34,511.60	34,511.60	1	100.0
D92	Art Hotel Nippori Lungwood	Arakawa-ku, Tokyo	Jul 31, 2024	Nov 1988	Sep-Nov 2021, Mar-Jul 2024	16,335	2.5	139	10,984.28	10,984.28	1	100.0
D93	Hotel MyStays Kumamoto Riverside	Kumamoto, Kumamoto	Jul 31, 2024	Nov 1984, Feb 1995	Mar-Aug 2023, Nov-Apr 2024	6,831	1.0	194	6,347.65	6,347.65	1	100.0
D94	Art Hotel Aomori	Aomori, Aomori	Jul 31, 2024	Jun 1996	Aug 2019-Mar 2020	5,672	0.9	211	9,176.79	9,176.79	1	100.0
D95	Kamenoi Hotel Izukogen	Ito, Shizuoka	Jul 31, 2024	Jun 1988	Jun 2020-Mar 2021	5,563	0.9	55	8,891.36	8,891.36	1	100.0
D96	Art Hotel Oita	Oita, Oita	Jul 31, 2024	Nov 1987	Aug 2019-Mar 2020	5,484	0.8	231	8,782.34	8,782.34	1	100.0
D97	Art Hotel Kokura New Tagawa	Kitakyushu, Fukuoka	Jul 31, 2024	Apr 1973, Nov 1997	Feb-Oct 2019	4,672	0.7	90	14,055.23	14,055.23	1	100.0
D98	Art Hotel Miyazaki Sky Tower	Miyazaki, Miyazaki	Jul 31, 2024	Sep 1991	Mar-Jul 2021, Nov-Dec 2023	3,821	0.6	135	8,766.25	8,766.25	1	100.0
D99	Art Hotel Kagoshima	Kagoshima, Kagoshima	Jul 31, 2024	Sep 1981	Jan-Oct 2020, Jun-Jul 2023	3,395	0.5	211	14,854.67	14,854.67	1	100.0
D100	Kamenoi Hotel Hikone	Hikone, Shiga	Jul 31, 2024	Dec 1969	Nov 2022-Mar 2023	2,603	0.4	48	6,060.87	6,060.87	1	100.0
D101	Kamenoi Hotel Nara	Nara, Nara	Jul 31, 2024	Sep 1966	Oct 2015-Mar 2016	2,029	0.3	42	5,041.02	5,041.02	1	100.0
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	Grand Cayman	May 9, 2019	1994	May 2016-Oct 2017	30,061	4.6	346	21,528.23	21,528.23	1	100.0
D201	Sunshine Suites Resort	Grand Cayman	May 9, 2019	1999	Oct 2016, Aug 2024-Oct 2025 (scheduled)	5,842	0.9	131	6,723.11	6,723.11	1	100.0
-	Sheraton Grande Tokyo Bay Hotel (preferred equity interest)	Urayasu, Chiba	Oct 13, 2017	Mar 1988	Sep 2014-Jul 2015, Sep-Nov 2021	17,845	2.7	-	-	-	-	-
Subtotal of Hotels						612,281	93.8	18,052	806,037.42	806,037.42	111	100.0
Total						653,066	100.0	20,531	910,996.75	908,894.01	153	99.8

(Note 1) "Property number" refers to the asset owned by INV, classifying the residential asset as A, the office / commercial facility as B, the parking lot as C, the hotel as D according to the use of each property. The numbers with A, B, C, and D indicate the order of acquisition dates and properties with the same acquisition date are arranged in the order of acquisition price

(Note 2) "Acquisition price" indicates the purchase price stated in real estate sales contract or trust beneficiary rights transfer agreement etc. In addition, the price does not include consumption tax, etc., and it discards less than 1 million yen. Acquisition price of Sheraton Grande Tokyo Bay Hotel is calculated by applying 178,458 units of preferred equity interest contribution by INV (equivalent to 49.0% of preferred equity interest) to the JV TMK which owns the trust beneficiary interest of the Sheraton Grande Tokyo Bay Hotel as an underlying asset. For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = ¥110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen

(Note 3) "Investment ratio" is the ratio to the total acquisition price of INV, rounded down to the second decimal place

(Note 4) "Rentable units" includes shops, offices and etc. which are counted as one unit by each compartment

(Note 5) For D200 The Westin Grand Cayman Seven Mile Beach Resort & Spa and D201 Sunshine Suites Resort, the area subject to management contract are indicated

(Note 6) Construction period for conversion (conversion of zoning) is indicated

Borrowings (as of August 25, 2025)

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (K)	Kiraboshi Bank, Ltd.	961	Floating interest rate	JPY 1M TIBOR +0.80000%	March 29, 2019	March 29, 2029
New Syndicate Loan (O)	The Nishi-Nippon City Bank, Ltd.	1,000	Floating interest rate	JPY 1M TIBOR +0.70000%	October 15, 2019	October 15, 2025
Term Loan (008)	The Tokyo Star Bank, Limited	1,190	Floating interest rate	JPY 1M TIBOR +0.50000%	October 13, 2022	October 13, 2027
New Syndicate Loan (007)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc.	7,521	Fixed interest rate (swap)	0.71200% ¹	March 14, 2023	March 14, 2026
	MUFG Bank, Ltd. The Chiba Bank, Ltd.	1,746	Fixed interest rate (swap)	0.70700% ¹	March 16, 2023	March 14, 2026
Term Loan (013)	Development Bank of Japan, Inc.	1,000	Floating interest rate	JPY 3M TIBOR +0.30000%	June 19, 2023	June 19, 2026
Term Loan (014)	MUFG Bank, Ltd.	500	Floating interest rate	JPY 3M TIBOR +0.30000%	June 27, 2023	June 27, 2026
New Syndicate Loan (009)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited	951	Floating interest rate	JPY 1M TIBOR +0.30000%	July 14, 2023	July 16, 2026
		3,774	Fixed interest rate (swap)	0.69100% ¹	July 14, 2023	July 16, 2026
		3,774	Fixed interest rate (swap)	1.39500% ¹	July 14, 2023	July 14, 2028
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc.	5,168	Floating interest rate	JPY 1M TIBOR +0.30000%	July 19, 2023	July 16, 2026
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. The Ogaki Kyoritsu Bank, Ltd.	18,858	Fixed interest rate (swap)	0.69600% ¹	July 19, 2023	July 16, 2026
		18,858	Fixed interest rate (swap)	1.39500% ¹	July 19, 2023	July 14, 2028

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated

(Note 2) Borrowing amount is rounded down to indicated unit

Borrowings and Investment Corporation Bonds (2/8)

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (010)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited The Tokyo Star Bank, Limited Aozora Bank, Ltd.	9,195	Fixed interest rate (swap)	0.69100% ¹	August 1, 2023	July 16, 2026
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan Inc. The Tokyo Star Bank, Limited Aozora Bank, Ltd. The Ogaki Kyoritsu Bank, Ltd.	17,574	Fixed interest rate (swap)	1.06900% ¹	August 1, 2023	July 14, 2028
Term Loan (016)®	Sumitomo Mitsui Banking Corporation	3,000	Fixed interest rate (swap)	0.87900% ¹	September 14, 2023	July 16, 2027
New Syndicate Loan (011)	SBI Shinsei Bank, Limited	3,197	Fixed interest rate (swap)	0.69100% ¹	September 26, 2023	July 16, 2026
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. The Nomura Trust and Banking Co., Ltd.	24,333	Fixed interest rate (swap)	0.89400% ¹	September 26, 2023	July 16, 2027
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc.	10,104	Fixed interest rate (swap)	1.32700% ¹	September 26, 2023	July 16, 2028
	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation	2,495	Fixed interest rate (swap)	0.87900% ¹	October 13, 2023	July 16, 2027
	Sumitomo Mitsui Trust Bank, Limited	1,069	Fixed interest rate (swap)	1.32700% ¹	October 13, 2023	July 16, 2028
Term Loan (017)	The Tokyo Star Bank, Limited.	1,900	Fixed interest rate (swap)	1.05400% ¹	September 26, 2023	July 14, 2028
Term Loan (018)	Mizuho Bank, Ltd.	4,321	Floating interest rate	JPY 3M TIBOR +0.60000%	November 29, 2023	November 29, 2029

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated

(Note 2) Borrowing amount is rounded down to indicated unit

Borrowings and Investment Corporation Bonds (3/8)

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (012)	SBI Shinsei Bank, Limited	369	Fixed interest rate (swap)	1.05200% ¹	January 16, 2024	March 14, 2027
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Aozora Bank, Ltd. The Nomura Trust and Banking Co., Ltd.	5,308	Fixed interest rate (swap)	1.26500% ¹	January 16, 2024	March 14, 2028
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. The Nomura Trust and Banking Co., Ltd.	5,406	Fixed interest rate (swap)	1.35900% ¹	January 16, 2024	March 14, 2029
	(green loan) Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. San ju San Bank, Ltd. The Nomura Trust and Banking Co., Ltd.	8,970	Floating interest rate	JPY 3M TIBOR +0.60000%	January 16, 2024	March 14, 2030
	MUFG Bank, Ltd.	5,025	Fixed interest rate (swap)	1.26500% ¹	January 24, 2024	March 14, 2028
	Sumitomo Mitsui Trust Bank, Limited	5,025	Fixed interest rate (swap)	1.35900% ¹	January 24, 2024	March 14, 2029
Term Loan (019)	The Tokyo Star Bank, Limited	2,440	Fixed interest rate (swap)	1.35900% ¹	January 16, 2024	March 14, 2029
New Syndicate Loan (013)	The Shizuoka Bank, Ltd. The Bank of Fukuoka, Ltd.	1,238	Floating interest rate	JPY 3M TIBOR +0.20000%	March 14, 2024	March 14, 2026
	SBI Shinsei Bank, Limited The Shizuoka Bank, Ltd. The Bank of Fukuoka, Ltd.	1,746	Fixed interest rate (swap)	1.05200% ¹	March 14, 2024	March 14, 2027
	The Nomura Trust and Banking Co., Ltd.	350	Fixed interest rate (swap)	1.21200% ¹	March 14, 2024	March 14, 2028
		350	Fixed interest rate (swap)	1.35900% ¹	March 14, 2024	March 14, 2029
	(green loan) Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc.	1,029	Floating interest rate	JPY 3M TIBOR +0.60000%	March 14, 2024	March 14, 2030

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated

(Note 2) Borrowing amount is rounded down to indicated unit

Borrowings and Investment Corporation Bonds (4/8)

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (013)	Aozora Bank, Ltd. The Nishi-Nippon City Bank, Ltd.	1,000	Fixed interest rate (swap)	1.05200% ¹	March 29, 2024	March 14, 2027
	Aozora Bank, Ltd. The Tochigi Bank, Ltd.	1,401	Fixed interest rate (swap)	1.35900% ¹	March 29, 2024	March 14, 2029
Term Loan (020)	San ju San Bank, Ltd.	1,700	Floating interest rate	JPY 3M TIBOR +0.60000%	April 15, 2024	March 14, 2030
Term Loan (021)	SBI Shinsei Bank, Limited	1,000	Fixed interest rate (swap)	1.37500% ¹	June 27, 2024	July 16, 2029
New Syndicate Loan (014)	SBI Shinsei Bank, Limited The Bank of Fukuoka, Ltd.	3,300	Fixed interest rate (swap)	1.23000% ¹	July 16, 2024	July 14, 2028
	Mizuho Bank, Ltd. SBI Shinsei Bank, Limited MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited The Nomura Trust and Banking Co., Ltd.	4,692	Fixed interest rate (swap)	1.37500% ¹	July 16, 2024	July 16, 2029
	Mizuho Bank, Ltd. SBI Shinsei Bank, Limited MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	2,791	Floating interest rate	JPY 3M TIBOR +0.60000%	July 16, 2024	July 16, 2030
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc.	5,079	Floating interest rate	JPY 3M TIBOR +0.70000%	July 16, 2024	July 16, 2031
	SBI Shinsei Bank, Limited The Bank of Fukuoka, Ltd. The Chiba Bank, Ltd. Aichi Bank, Ltd. The Kiyo Bank, Ltd. The San-In Godo Bank, Ltd. Suruga Bank Ltd.	6,500	Fixed interest rate (swap)	1.37500% ¹	July 31, 2024	July 16, 2029
New Syndicate Loan (015)	MUFG Bank, Ltd.	1,500	Fixed interest rate	1.59750%	July 31, 2024	July 16, 2030

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated

(Note 2) Borrowing amount is rounded down to indicated unit

Borrowings and Investment Corporation Bonds (5/8)

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (015)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan Inc. San ju San Bank, Ltd. The Chiba Bank, Ltd. The Kiyo Bank, Ltd.	20,733	Floating interest rate	JPY 3M TIBOR +0.60000%	July 31, 2024	July 16, 2030
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan Inc. The Yamaguchi Bank Ltd. The Tochigi Bank Ltd. The Kagawa Bank Ltd.	23,067	Floating interest rate	JPY 3M TIBOR +0.70000%	July 31, 2024	July 16, 2031
Term Loan (022)	(green loan) Mizuho Bank, Ltd.	1,250	Floating interest rate	JPY 1M TIBOR +0.65000%	October 11, 2024	March 14, 2031
Term Loan (023)	(green loan) Sumitomo Mitsui Banking Corporation	1,250	Floating interest rate	JPY 1M TIBOR +0.65000%	October 11, 2024	March 14, 2031
Term Loan (024)	(green loan) Sumitomo Mitsui Trust Bank, Limited	1,060	Floating interest rate	JPY 1M TIBOR +0.65000%	October 11, 2024	March 14, 2031
New Syndicate Loan (016)	The Nomura Trust and Banking Co., Ltd.	100	Floating interest rate	JPY 1M TIBOR +0.50000%	January 16, 2025	March 14, 2030
	Development Bank of Japan, Inc.	300	Floating interest rate	JPY 3M TIBOR +0.60000%	January 16, 2025	March 14, 2031
	MUFG Bank, Ltd.	2,590	Fixed interest rate	1.65398%	January 16, 2025	March 14, 2031
	Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation The Kiyo Bank, Ltd. The Yamaguchi Bank, Ltd. Aozora Bank, Ltd. SBI Shinsei Bank, Limited	3,342	Floating interest rate	JPY 1M TIBOR +0.60000%	January 16, 2025	March 14, 2031
	(green loan) Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation The Yamaguchi Bank, Ltd. Aozora Bank, Ltd. SBI Shinsei Bank, Limited	8,897	Floating interest rate	JPY 1M TIBOR +0.60000%	January 16, 2025	March 14, 2031

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated

(Note 2) Borrowing amount is rounded down to indicated unit

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (017)	【green loan】 Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. SBI Shinsei Bank, Limited Aozora Bank, Ltd. The Nomura Trust and Banking Co., Ltd. The Bank of Fukuoka, Ltd. The Shizuoka Bank, Ltd. Aichi Bank, Ltd. The Kagawa Bank, Ltd.	6,269	Floating interest rate	JPY 1M TIBOR +0.50000%	March 17, 2025	March 14, 2030
	【green loan】 Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. SBI Shinsei Bank, Limited Aozora Bank, Ltd. The Yamaguchi Bank, Ltd. The Bank of Fukuoka, Ltd. The Kagawa Bank, Ltd.	3,745	Floating interest rate	JPY 1M TIBOR +0.60000%	March 17, 2025	March 14, 2031
Term Loan (025)	【green loan】 The San ju San Bank, Ltd.	1,000	Floating interest rate	JPY 1M TIBOR +0.60000%	April 15, 2025	March 14, 2031
New Syndicate Loan (018)	【green loan】 Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Aozora Bank, Ltd. The Nomura Trust and Banking Co., Ltd.	7,477	Floating interest rate	JPY 1M TIBOR +0.40000%	July 16, 2025	July 16, 2029
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited SBI Shinsei Bank, Limited Aozora Bank, Ltd.	3,260	Floating interest rate	JPY 1M TIBOR +0.50000%	July 16, 2025	July 16, 2030
	The Tokyo Star Bank, Limited	700	Floating interest rate	JPY 1M TIBOR +0.60000%	July 16, 2025	July 16, 2031
	The Tokyo Star Bank, Limited	600	Floating interest rate	JPY 1M TIBOR +0.60000%	July 22, 2025	July 16, 2031

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated

(Note 2) Borrowing amount is rounded down to indicated unit

Borrowings and Investment Corporation Bonds (7/8)

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (019)	MUFG Bank, Ltd.	2,000	Fixed interest rate	1.65400%	August 27, 2025 (scheduled)	July 16, 2029
	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. The Shizuoka Bank, Ltd. The Yamagata Bank, Ltd. San ju San Bank, Ltd. The Bank of Fukuoka, Ltd.	8,000	Fixed interest rate (swap)	1.66400% ¹	August 27, 2025 (scheduled)	July 16, 2029
	Mizuho Bank, Ltd.	2,000	Floating interest rate	JPY 1M TIBOR +0.45000%	August 27, 2025 (scheduled)	March 14, 2030
	MUFG Bank, Ltd.	2,000	Fixed interest rate	1.74900%	August 27, 2025 (scheduled)	March 14, 2030
	Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation The Bank of Fukuoka, Ltd.	6,000	Fixed interest rate (swap)	1.75900% ¹	August 27, 2025 (scheduled)	March 14, 2030
	Mizuho Bank, Ltd. Suruga Bank Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation The Yamaguchi Bank Ltd. Aichi Bank, Ltd. The Tochigi Bank Ltd. The Kagawa Bank Ltd. Development Bank of Japan, Inc.	10,200	Floating interest rate	JPY 1M TIBOR +0.50000%	August 27, 2025 (scheduled)	July 16, 2030
	Subtotal of Short Term Debt	0				
	Subtotal of Long Term Debt	324,554				
	Total Debt	324,554				

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated

(Note 2) Borrowing amount is rounded down to indicated unit

■ Investment Corporation Bonds (as of August 25, 2025)

Name	Issue Date	Issue Amount (JPY million)	Interest	Term	Redemption Date	Rating
2nd series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	May 25, 2018	1,000	0.800% p.a.	10 years	May 25, 2028	A+ (JCR)
5th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	October 28, 2019	2,000	0.900% p.a.	10 years	October 26, 2029	A+ (JCR)
6th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	March 13, 2020	1,200	0.850% p.a.	10 years	March 13, 2030	A+ (JCR)
7th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	May 25, 2023	5,000	1.000% p.a.	3 years	May 25, 2026	A+ (JCR)
8th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	May 25, 2023	1,200	1.200% p.a.	5 years	May 25, 2028	A+ (JCR)
9th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds) (green bonds)	September 21, 2023	1,700	1.200% p.a.	5 years	September 21, 2028	A+ (JCR)
10th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds) (green bonds)	December 14, 2023	1,800	1.297% p.a.	5 years	December 14, 2028	A+ (JCR)
11th series unsecured corporate bonds (with pari passu conditions among investment corporate bonds)	February 9, 2024	6,000	1.470% p.a.	5 years	February 9, 2029	A+ (JCR)
12th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	September 12, 2024	4,200	1.300% p.a.	5 years	September 12, 2029	A+ (JCR)
Total		24,100				

As of December 31, 2024

As of June 30, 2025

Major Unitholders (TOP 10)

	Name	Number of units held	(%)
1	The Master Trust Bank of Japan, Ltd. (trust account)	1,417,170	18.53
2	Custody BANK of Japan, Ltd. (trust account)	1,395,081	18.24
3	The Nomura Trust and Banking Co., Ltd. (investment trust account)	401,578	5.25
4	STATE STREET BANK AND TRUST COMPANY 505001	182,246	2.38
5	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AG FUND 2024-09 (LIMITED OT FINANC IN RESALE RSTRCT)	149,852	1.95
6	GOLDMAN SACHS INTERNATIONAL	143,933	1.88
7	FJODF GP INV HOLDINGS LLC	115,931	1.51
8	STATE STREET BANKWEST CLIENT - TREATY 505234	112,772	1.47
9	STATE STREET BANK AND TRUST COMPANY 505103	109,958	1.43
10	STATE STREET BANK AND TRUST COMPANY 505325	108,983	1.42
	Total	4,137,504	54.11

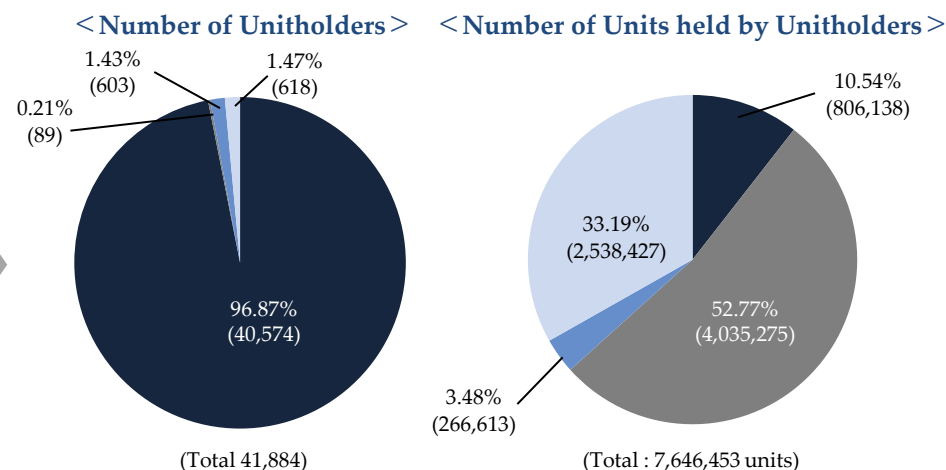
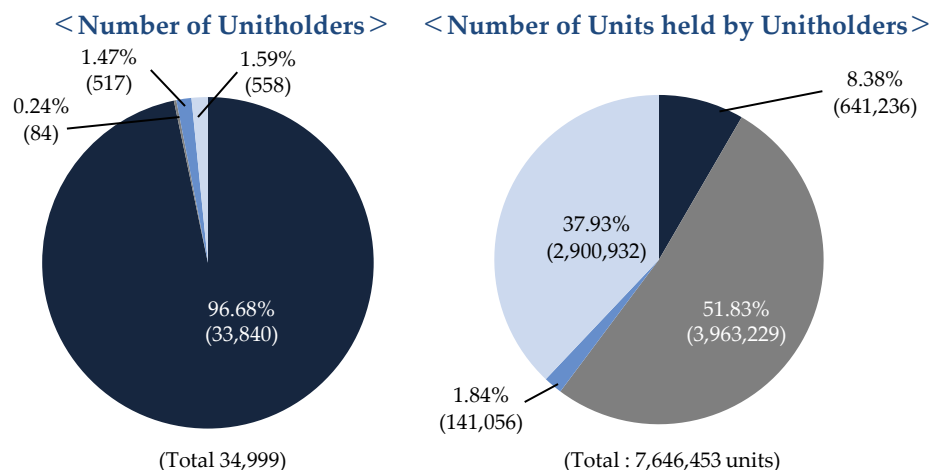
*Percentages are rounded down to the second decimal place

Issued investment units: 7,646,453

	Name	Number of units held	(%)
1	The Master Trust Bank of Japan, Ltd. (trust account)	1,430,934	18.71
2	Custody BANK of Japan, Ltd. (trust account)	1,377,018	18.00
3	The Nomura Trust and Banking Co., Ltd. (investment trust account)	407,336	5.32
4	STATE STREET BANK AND TRUST COMPANY 505001	171,286	2.24
5	Ueda Yagi Tanshi Co., Ltd.	127,475	1.66
6	STATE STREET BANKWEST CLIENT - TREATY 505234	117,243	1.53
7	FJODF GP INV HOLDINGS LLC	115,931	1.51
8	GOLDMAN SACHS INTERNATIONAL	111,846	1.46
9	JP MORGAN CHASE BANK 385864	110,040	1.43
10	STATE STREET BANK AND TRUST COMPANY 505103	109,643	1.43
	Total	4,078,752	53.34

Issued investment units: 7,646,453

Unitholders Composition



■ Individuals ■ Financial Institutions (incl. Securities Companies) ■ Other Domestic Corporations ■ Foreign Companies, etc.

*Percentages are rounded down to second decimal place

Unit Price Information



Source: TSE and Bloomberg

(Note 1) It shows the change in the price from January 4, 2013 until July 31, 2025

(Note 2) TSE REIT Index has been indexed, assuming the closing price of TSE REIT Index as of January 4, 2013 was the same as the closing price of INV unit on the same day

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