

[For Information Purpose Only.]

The Japanese language press release should be referred to as the original.]

August 25, 2025

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
Naoki Fukuda, Executive Director
(Securities code: 8963)

Asset manager:

Consonant Investment Management Co., Ltd.
Naoki Fukuda, President & CEO
Contact: Jun Komo
General Manager of Planning Department
(Tel. +81-3-5411-2731)

Notice concerning Acquisition of Domestic Trust Beneficiary Interests

Invincible Investment Corporation (“INV”) announced the decision to acquire trust beneficiary interests (the “Acquisition”) in 10 domestic hotel properties (the “10 Hotel Properties” or “Assets to be Acquired”) as decided on August 25, 2025 by Consonant Investment Management Co., Ltd. (“CIM”), the asset manager of INV.

1. Overview of Acquisition

Property Number	Property Name	Anticipated Acquisition Price (million yen) (Note 1)	Appraisal Value (million yen) (Note 2)	Seller (Note 3)	Anticipated Acquisition Date (Note 4)
D102	Irago Ocean Resort	6,900	6,970	Nippori Tokutei Mokuteki Kaisha	August 27, 2025
D103	Kirishima Kokusai Hotel	6,534	6,600	Heijo Tokutei Mokuteki Kaisha	
D104	Kamenoi Hotel Toba	4,732	4,780	Yakushima Tokutei Mokuteki Kaisha	
D105	Kamenoi Hotel Kusatsu Yubatake	4,682	4,730	Baika Tokutei Mokuteki Kaisha	
D106	Atagawa Ocean Resort	4,187	4,230	BaikaTokutei Mokuteki Kaisha	
D107	Hotel MyStays Atsugi	3,177	3,210	Nippori Tokutei Mokuteki Kaisha	
D108	Kamenoi Hotel Tsukubasan	2,999	3,030	Albula Tokutei Mokuteki Kaisha	

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Property Number	Property Name	Anticipated Acquisition Price (million yen) (Note 1)	Appraisal Value (million yen) (Note 2)	Seller (Note 3)	Anticipated Acquisition Date (Note 4)
D109	Kamenoi Hotel Kochi	446	451	Yakushima Tokutei Mokuteki Kaisha	August 27, 2025
D110	Kamenoi Hotel Chitamihama	372	376	Yakushima Tokutei Mokuteki Kaisha	
D111	Kamenoi Hotel Yanagawa	255	258	Yakushima Tokutei Mokuteki Kaisha	
Total		34,284	34,635	-	-

(Note 1) "Anticipated Acquisition Prices" show purchase prices of the Assets to be Acquired set forth in the purchase and sale agreements for the trust beneficiary interests of each property. They do not include adjustments for property taxes, city planning taxes, or national or local consumption taxes.

(Note 2) "Appraisal Value" is based on appraisal value stated in the appraisal report by the Japan Real Estate Institute, JLL Morii Valuation & Advisory K.K., The Tanizawa Sōgō Appraisal Co., Ltd. or Daiwa Real Estate Appraisal Co., Ltd. on the valuation date of June 1, 2025. For details, please refer to "(1) Details of the 10 Hotel Properties" of "4. Details of the 10 Hotel Properties" as described below.

(Note 3) For an overview of the sellers, please refer to "5. Overview of Sellers" as described below.

(Note 4) Brokerage is not applicable in connection with the Acquisition.

(Note 5) Amounts are rounded down to the nearest unit. The same shall apply hereinafter.

2. Reasons for Acquisition

INV decided to acquire the 10 Hotel Properties at an average 7.0% appraisal NOI yield (Note 1) and at an average 6.6% simulated NOI yield (Note 2) which are expected to contribute to the growth and stability of revenue of the portfolio. The Acquisition is from affiliates of the Sponsor, Fortress Investment Group LLC ("FIG"), and will be funded through new borrowings (Note 3) and cash on hand.

INV has been promoting INV's external growth strategy backed by the Sponsor's strong support. Following the Acquisition, INV's AUM (Note 4) is expected to grow to JPY 687.3 billion, and the composition of hotel properties in the portfolio is expected to be JPY 646.5 billion (114 hotels, 19,814 guest rooms (Note 5)). INV's hotel portfolio is the largest hotel portfolio amongst all J-REITs (Note 6), including J-REITs specializing in hotels and accommodations.

The 10 Hotel Properties are located in Aichi, Kagoshima, Mie, Gunma, Shizuoka, Kanagawa, Ibaraki, Kochi, and Fukuoka, and INV believes that they are all high-quality hotels (Note 7) with excellent facilities that are close to traffic hubs or major tourism areas.

Inbound demand continues to grow and the number of foreign visitors to Japan in the first half of 2025 (January to June) reached 21,518,100, the fastest pace to reach 20 million visitors ever in six months (Note 8). The number of total Japanese overnight stays remains stable and INV believes that the Japanese hotel market will continue to grow steadily in the future (Note 9).

On the other hand, the confirmed number of rooms for new hotel development projects (Note 10) has

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been decreasing since 2019, with a temporary rebound in December 2023, but has since resumed its downward trend (Note 11), indicating that new hotel supply is expected to be limited.

Under such environment, RevPAR (Note 12) for 91 domestic variable rent hotel properties owned by INV (Note 13) increased by 15.2% (Note 14) on a cumulative basis from January to June 2025 compared to the same period in 2024, and the performance of INV's existing portfolio continues to grow.

INV plans to acquire 10 properties, mainly focusing on resort hotels (Note 15). All of 10 hotels are unique and distinctive hotels operated by Iconia Hospitality (MyStays Hotel Management changed its company name to Iconia Hospitality K.K. on July 1, 2025. Hereinafter "ICN"), the major tenant of INV. Excluding Hotel MyStays Atsugi, which is a limited service hotel, the nine resort hotels are equipped with attractive hot spring facilities for domestic and inbound tourists alike. In particular, "Irago Ocean Resort" and "Kamenoi Hotel Tsukubasan" feature infinity open-air baths where guests can enjoy spectacular views from the elevated locations. The acquisition of these properties, which allow guests to relax in the baths and enjoy meals made with locally sourced ingredients, will further strengthen the INV's portfolio.

For details, please refer to "(1) Details of the 10 Hotel Properties" of "4. Details of the 10 Hotel Properties" described below.

As of today, INV has a diversified portfolio with an AUM of JPY 653.0 billion (Note 4), consisting of 146 properties (Note 16). The Acquisition will further expand the scale of the portfolio and further diversify its geographical footprint and hotel types, thereby enhancing the profitability and stability of its portfolio.

INV will continue to utilize its sponsor pipeline to make selective investments in properties that are deemed to be highly competitive in terms of location and facilities, and based on this policy, it aims to improve the growth and stability of the portfolio's overall earnings.

(Note 1) "Average appraisal NOI" yield is calculated for reference by the following formula;

(the sum of appraisal NOI of the 10 Hotel Properties) ÷ (the sum of Anticipated Acquisition Price for the 10 Hotel Properties)

Appraisal NOI of the 10 Hotel Properties is the sum of net operating income calculated by the Direct Capitalization method indicated on appraisal report as of June 1, 2025. The same shall apply hereinafter.

(Note 2) "Average simulated NOI" yield is calculated for reference by the following formula;

(the sum of simulated NOI of the 10 Hotel Properties) ÷ (the sum of Anticipated Acquisition Price for the 10 Hotel Properties)

Simulated NOI of the 10 Hotel Properties is calculated by combining the actual monthly performance from January to June 2025 and anticipated monthly performance from July to December 2025 estimated by CIM. Pre-acquisition performance is based on actual results provided by sellers and adjusted to reflect trust fees and insurance premiums assuming the properties had been held by INV through 2025. Anticipated monthly performance is calculated based on the assumptions set out in Appendix 1 "Operating Revenues" of "Notice concerning Revision of Forecast of Financial Results and Distribution for the 45th Fiscal Period Ending December 2025 as well as Forecast of Financial Results and Distribution for the 46th Fiscal Period Ending June 2026", which may significantly deviate from actual results. The same shall apply hereinafter.

(Note 3) For the new borrowings, please refer to the press release "Notice concerning Debt Financing and Execution of Interest Rate Swap Agreement" dated August 25, 2025. The same shall apply hereinafter.

(Note 4) Based on the (Anticipated) Acquisition Price. The Acquisition Price of the preferred equity interest issued by Kingdom Tokutei Mokuteki Kaisha (owning Trust Beneficiary Interest of "Sheraton Grande Tokyo Bay Hotel"), which is backed by

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Sheraton Grande Tokyo Bay (the “Preferred Equity Interest”) is based on the investment amount for the Preferred Equity Interest. In September 28, 2018 (Cayman Islands local time, which is September 29, 2018 JST), for the first time as a J-REIT, INV acquired a TK interest pursuant to a TK agreement with Seven Mile Resort Holdings Ltd., a Cayman Islands SPC that acquired leasehold interests (rights declared upon the laws in Cayman island, which is equal to long-term lease right on land and building) in the underlying land and buildings of the Westin Grand Cayman Resort and Sunshine Suites Resort (collectively, the “Cayman Islands hotels”), two resort hotel properties located in the Cayman Islands, as well as ownership of the furniture, fixtures and equipment of the two hotel properties. On May 9, 2019 (Cayman Islands local time, which is May 10, 2019 JST), INV restructured its investment in the Cayman Islands hotels by terminating the TK arrangement and directly acquiring through dividend in kind the leasehold interests and furniture, fixtures, equipment, and other related assets needed to operate Cayman Islands hotels (collectively, the “Leasehold”). Acquisition Price of the Cayman Islands hotels is the book value of the Cayman Islands hotels recorded by the Cayman Islands SPC as of May 9, 2019 (Cayman Islands local time, which is May 10, 2019 JST) and has been translated into Japanese yen at the rate of ¥110.45 = \$1.00 for convenience purposes based on the foreign exchange forward implemented in connection with the TK investment in the Cayman SPC (contract thereof was entered into on July 26, 2018 and implemented on September 26, 2018). The amount is rounded down to the nearest unit. The same shall apply hereinafter.

(Note 5) The number of guest rooms is as of August 27, 2025, after the anticipated acquisition of the 10 Hotel Properties.

(Note 6) “Largest hotel portfolio amongst all J-REITs” is based on INV’s total (Anticipated) Acquisition Price of all 114 hotel properties after the anticipated acquisition of the 10 Hotel Properties compared with other listed J-REITs’ total (Anticipated) Acquisition Price of hotel properties (including ryokan and other accommodation; the same shall apply hereinafter in this (Note 6)) acquired as of June 30, 2025 and the hotel properties to be acquired announced as of June 30, 2025.

(Note 7) “High-quality hotels” are indicated based on INV’s discretion that properties have competitiveness in terms of location, appearance, interior, spec, annex facilities and equipment.

(Note 8) Source: Japan National Tourism Organization (JNTO)

(Note 9) Source: MLIT “Overnight Travel Statistics Survey.”

(Note 10) The number of hotel rooms for which expansion plans have been confirmed for each period is based on the plans confirmed as of each survey for the corresponding period by HOTERES. The same shall apply hereinafter.

(Note 11) Source: HOTERES

(Note 12) “RevPAR (‘revenue per available room’)” is calculated by dividing the total sales for a certain period by the aggregate number of rooms for the same period (rooms x number of days) and is the same figure as that of a product of room occupancy rate and ADR. “ADR (‘average daily rate’)” is the value of the total room sales for a certain period (excluding service fees) divided by the total number of sold rooms for the same period. The same shall apply hereinafter.

(Note 13) Calculated based on the actual figures and the assumption of 91 hotels out of the 102 domestic hotel properties (including Sheraton Grande Tokyo Bay Hotel, the underlying asset of preferred equity interest held by INV) held as of today, which are operated by Iconia Hospitality K.K., the INV’s main tenant, and its subsidiary.

(Note 14) RevPAR growth rate is calculated assuming INV owns 91 domestic variable rent hotels at the beginning of 2024. The actual results for the period prior to the acquisition by INV are calculated based on the actual results provided by the seller, with adjustments based on the assumption that INV had retained the property. However, differences in accounting treatment and adjustments based on such differences may result in differences in actual results.

(Note 15) “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 include 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 16) Preferred equity interest is counted as one property.

The summary of the existing portfolio as of June 30, 2025, the 10 Hotel Properties and the Post-Acquisition portfolio, inclusive of the Preferred Equity Interest and Cayman Islands hotels are as follows;

	Existing Portfolio as of June 30, 2025 (Note 1)	10 Hotel Properties	Post-Acquisition (Note 1)
Number of Properties (Hotel Properties)	146 (104)	10 (10)	156 (114)
Total (Anticipated) Acquisition Price (JPY million) (Note 2)	653,066	34,284	687,350

(Note 1) The figures described in the column of "Existing Portfolio as of June 30, 2025" and "Post-Acquisition" are inclusive of the Preferred Equity Interest and Cayman Islands hotels. The number of properties is based on the underlying assets (i.e. one property for the preferred equity interest) and the Preferred Equity Interest is classified as a hotel based on the category of the underlying asset.

(Note 2) The figures described in the row of "Total (Anticipated) Acquisition Price" are rounded to the nearest unit.

The summary of the existing portfolio as of June 30, 2025, the 10 Hotel Properties and the Post-Acquisition portfolio (including Cayman Islands hotels), exclusive of Preferred Equity Interest are as follows;

	Existing Portfolio as of June 30, 2025 (Note 1)	10 Hotel Properties	Post-Acquisition (Note 1)
Number of Properties (Hotel Properties)	145 (103)	10 (10)	155 (113)
Total (Anticipated) Acquisition Price (JPY million) (Note 2)	635,220	34,284	669,504
Total Appraisal Value (JPY million) (Note 2) (Note 3)	775,647	34,635	810,283
Appraisal NOI Yield (Note 4)	7.0%	7.0%	7.0%
After Depreciation NOI Yield (Note 4)	5.4%	3.9%	5.3%

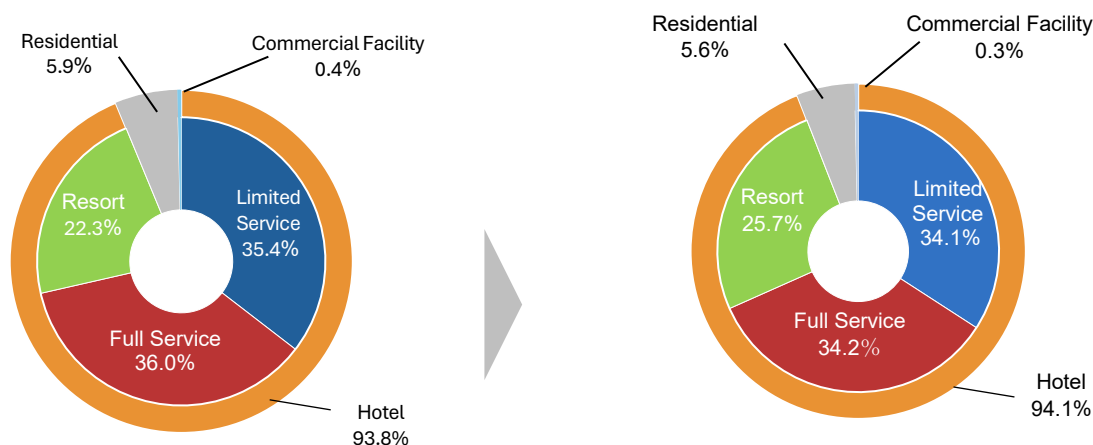
(Note 1) The figures for each item do not include the Preferred Equity Interest.

(Note 2) The figures for "Total (Anticipated) Acquisition Price" and "Total Appraisal Value" are rounded down to the nearest units.

(Note 3) "Total Appraisal Value" is based on the appraisal value stated in the appraisal report on the valuation date of June 30, 2025 for properties owned as of June 30, 2025 and on the valuation date of June 1, 2025 for the 10 Hotel Properties. The appraisal value of Cayman Islands hotels is translated into USD1 = JPY 144.81 according to the foreign exchange rate as of the end of the 44th Fiscal Period Ended June 2025 (June 30, 2025).

(Note 4) "Appraisal NOI Yield" and "After Depreciation NOI Yield" are calculated by dividing the total NOI derived from the direct capitalization method stated in the appraisal reports mentioned at (Note 3) above (and deducting depreciation for After Depreciation NOI Yield) by the total of (Anticipated) Acquisition Price and rounded to one decimal place. The appraisal NOI of the Cayman Islands hotels include the amount of FF&E reserve in accordance with the calculation of appraisal NOI of the existing portfolio as of June 30, 2025 and the 10 Hotel Properties.

Portfolio Composition by Asset Type (based on (Anticipated) Acquisition Price) (Note 1)

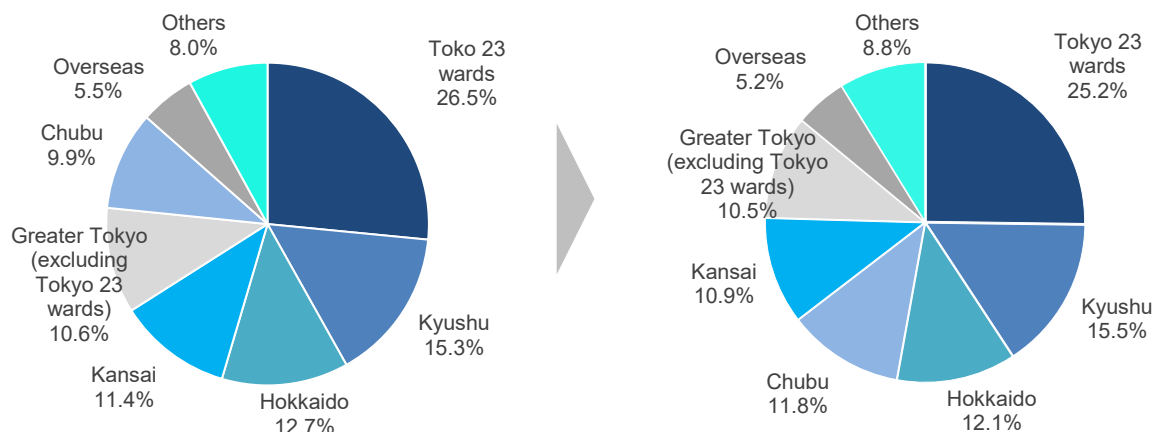


As of the end of
June 2025

Post-Acquisition

(Note 1) The ratio figures are rounded to one decimal place; the same shall apply hereinafter.

Portfolio Composition by Geography (based on (Anticipated) Acquisition Price) (Note 1)



As of the end of
June 2025

Post-Acquisition

(Note 1) The definitions of areas used in the circle charts are as follows;

Greater Tokyo (excluding Tokyo 23 wards): Tokyo Metropolis (excluding Tokyo 23 wards), Kanagawa, Chiba and Saitama prefectures.

Kansai: Osaka, Hyogo, Kyoto, Shiga, Wakayama and Nara prefectures.

Chubu: Aichi, Gifu, Mie, Shizuoka, Nagano, Yamanashi, Niigata, Toyama, Ishikawa and Fukui prefectures.

Kyushu: Fukuoka, Kumamoto, Kagoshima, Nagasaki, Oita, Miyazaki, Saga and Okinawa prefectures.

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3. Execution of Lease Agreement

In regard to the 10 Hotel Properties, INV will enter into lease agreements with each tenant based on the combination of fixed rents and variable rents linked to Gross Operating Profit (GOP) (Note 1). Out of the 112 domestic hotel properties (Note 2) in INV's portfolio after the anticipated acquisition of the 10 Hotel Properties, 101 hotels employ a variable rent scheme described above (Note 3). ICN, an experienced hotel operator, or its subsidiary company conducts comprehensive revenue management for all those hotels under the variable rent scheme and seeks to maximize revenue by increasing accommodation demand. These initiatives allow INV to directly benefit from an increase in revenue from hotels through the variable rent scheme. In addition, in the event of a downward trend in GOP, the income from the embedded fixed-rent works as a buffer.

INV believes that the tenants for the 10 Hotel Properties conform to the standard for selection of tenants described in the "Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties" (Japanese only) filed on March 31, 2025.

(Note 1) "Gross Operating Profit" is a rent which is the amount remaining after deducting operating expenses such as personnel expenses, cost of utilities, and advertising expenses, as well as management fee for operators (if any) from the hotel's revenues.

(Note 2) Including the Sheraton Grande Tokyo Bay Hotel which is the underlying asset of the Preferred Equity Interest.

(Note 3) There are three other hotels out of the hotels in Japan held by INV that are under variable rent contracts. The variable rent scheme applicable to these three hotels is different from that described above.

<Overview of Tenant and Operator>

An overview of the tenants and operators for the 10 Hotel Properties is as follows:

The tenant and operator for 9 properties (Irago Ocean Resort, Kirishima Kokusai Hotel, Kamenoi Hotel Toba, Kamenoi Hotel Kusatsu Yubatake, Atagawa Ocean Resort (Note 1), Hotel MyStays Atsugi, Kamenoi Hotel Kochi, Kamenoi Hotel Chitamihama, and Kamenoi Hotel Yanagawa), and the operator for one property (Kamenoi Hotel Tsukubasan)

(i)	Name	Iconia Hospitality K.K.
(ii)	Location	6-10-1, Roppongi, Minato-ku, Tokyo, Japan
(iii)	Title and name of representative officer	President and CEO, Ryoichi Shiota
(iv)	Business	Hotel and Ryokan (Japanese inn) operation and management, etc.
(v)	Capital	JPY 100 million (as of the end of July 2025)
(vi)	Date of establishment	July 8, 1999
(vii)	Relationship between INV/CIM and the Tenant/Operator	
	Capital relationships	While there are no capital relationships that should be noted between INV/CIM and ICN, the parent company of ICN is indirectly held by a fund operated by affiliate of FIG. FIG indirectly holds 100% of CIM's outstanding shares.
	Personal relationships	While there are no personal relationships that should be noted between INV/CIM and ICN, as of today, among the directors of INV and the officers and employees of CIM, the Executive Director of INV and President &

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	CEO of CIM, Naoki Fukuda, the Chairman and Director of CIM, Naoto Ichiki, the Managing Director of CIM, Hideki Yano and a part-time director of CIM, Christopher Reed are seconded from Fortress Investment Group Japan GK, a subsidiary of FIG.
Transactional relationships	As of today, INV has entered into lease agreements with ICN with respect to 91 hotel properties (Note 2).
Whether the Operator is a related party	ICN is not a related party of INV/CIM. Further, related persons and affiliates of ICN are not related parties of INV/CIM. Furthermore, ICN is not an interested party, etc. of CIM as provided in the Act on Investment Trusts and Investment Corporations (the "Investment Trust Act").

(Note 1) Current tenant of Atagawa Ocean Resort is Tochigi Kyoei Kanko GK as of today, however, it will be changed to ICN on August 27, 2025.

(Note 2) Agreements with ICN subsidiaries and management contracts between ICN and tenants are included.

The tenant for Kamenoi Hotel Tsukubasan

(i)	Name	KK Tsukuba Grand Hotel
(ii)	Location	1050-1, Tsukuba, Tsukuba-shi, Ibaraki, Japan
(iii)	Title and name of representative officer	President and CEO, Yuichi Saito
(iv)	Business	Management of Hotel and Ryokan (Japanese inn), etc.
(v)	Capital	JPY 1 million (As of the end of July 2025)
(vi)	Date of establishment	September 1, 2023
(vii)	Relationship between INV/CIM and the Operator	
	Capital relationships	While there are no capital relationships that should be noted between INV/CIM and the tenant, the parent company of tenant is indirectly held by a fund managed by affiliate of FIG. FIG indirectly holds 100% of CIM's outstanding shares.
	Personal relationships	While there are no personal relationships that should be noted between INV/CIM and the tenant, as of today, among the directors of INV and the officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Chairman and Director of CIM, Naoto Ichiki, the Managing Director of CIM, Hideki Yano and a part-time director of CIM, Christopher Reed are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
	Transactional relationships	There are no transactional relationships that should be noted between INV/CIM and the tenant.
	Whether the Operator is a related party	The tenant is not a related party of INV/CIM. Further, related persons and affiliates of the tenant are not related parties of INV/CIM. Furthermore, the tenant is not an interested party, etc. of CIM as provided in the Investment Trust Act.

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4. Details of the 10 Hotel Properties

(1) Details of the 10 Hotel Properties

Details, profit and loss status and outline of appraisal reports of the 10 Hotel Properties are as follows:

<Explanation of details of the 10 Hotel Properties>

a. "Type and Location of Specified Assets, etc." column:

- "Type of Specified Assets" indicates the type (the legal form) of real property and other assets as specified assets (which is specified in "Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations" (Order of the Prime Minister's Office of No.129 of November 17, 2000, as amended)).
- "Date of Planned Acquisition" indicates the date when an acquisition is executed, which is specified in the purchase agreement or the trust beneficiary interest sales agreement.
- "Planned Purchase Price" indicates a purchase price of the 10 Hotel Properties which is specified in the purchase agreement or the trust beneficiary interest sales agreement; Consumption tax is not included, and rounded down to the nearest million yen.
- "Appraisal Value" indicates reported price by appraisal firm for anticipated acquisitions.
- The details in "Location" (excluding address), "Lot Area" of the "Land" and, "Total Floor Area", "Structure/No. of Stories", "Purpose of Use", and "Completion Date" of the "Building" are, unless otherwise specified, as shown in the property register. The "Total Floor Area" is the gross floor area (if no annotation in the context, an annex building would not be included), and with respect to "Purpose of Use," the primary ones of the purposes shown in the property register is listed. Further, the "Completion Date" lists the time at which the building was newly constructed, as shown in the property register. As for the properties without the "Completion Date" in the property register, it is based on other materials.
- "Transport" indicates the time to walk to the nearest station based on the description in the Real Estate Appraisal Report (in case there is no description of time distance in the Real Estate Appraisal Report, "Transport" is calculated by assuming walking time on the road distance of 80 meters per minute in accordance with the Fair Competition Code on the Real Estate Representations (Fair Trade Commission Notification No.2 of 2003, as amended) (hereinafter, referred to as the "Fair Competition Code") and the Ordinance for Enforcement of the Fair Competition Code).
- In "Zoning" regarding land, the class of zoning under the respective items of Article 8(1) of the City Planning Act (Act No. 100 of 1968, as amended; the "City Planning Act") is listed.
- In "Building Coverage Ratio" regarding land, the ratio of a building's area with regard to the land area as set forth under Article 53 of the Building Standards Act (Act No. 201 of 1950, as amended; the "Building Standards Act") is listed.
- In "Floor Area Ratio" regarding land, the ratio of a building's floor area with regard to the land area as set forth under Article 52 of the Building Standards Act is listed.
- In "Trustee", the planned trustee at the time of INV's acquisition of the assets for anticipated acquisitions is listed.
- In "Trust Period", the planned trust period at the time of INV's acquisition of the assets for anticipated acquisitions is listed.

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b. “Lease Overview” column:

- Based on lease agreements with tenants effective as of June 30, 2025 or anticipated lease agreements which will be entered into upon acquisition of the 10 Hotel Properties.
- “Total No. of Tenant(s)” is calculated by counting a lessee who has directly concluded a lease agreement or is expected to conclude a lease agreement at the time of INV’s acquisition of the assets for each property as one tenant, and a tenant who has rented two or more rooms in a single property is calculated as one tenant.
- In “Leasable Area”, the total leasable floor are for guest room, residential, office, retail and others for the area of each real property or trusted real property to be owned by INV is listed. In the case of the leasable area not being specified in the relevant lease agreement for a hotel property, the gross floor area is shown in the list.
- In “Lease Area”, the total sum of the leased area with respect to which a lease agreement with end-tenant have actually been entered into and which are leased to the end-tenant or will be leased to the end-tenant after acquisitions (the area specified in the lease agreement) is listed. However, in the case where a master lease agreement is concluded, the area leased by master lessee is listed.
- In “Occupancy Rate”, the ratio of the leased area to the leasable area is shown, rounded to the nearest first decimal place.
- In “Number of Guest Rooms”, indicates the number of guest rooms their tenant(s) can sublease. “(S/T/D/O)” indicates the breakdown of the number of guest rooms categorized as (Single/Twin/Double/Other).
- In “Security Deposit/Guarantee”, the security deposit and guarantee after amortization as specified in the lease agreements executed or to be executed after the acquisition is stated.
- “GOP”, or the gross operating profit which is the amount remaining after deducting the personnel, utilities and advertising expenses as well as the management service fees for the hotel operations from the hotel operation’s revenues of the tenant, and are recognized as the rental revenues received as rent, is listed.

c. “Overview of Lease Agreement” column:

- Based on the lease agreements with tenants effective as of June 30, 2025 or anticipated lease agreements which will be entered into upon acquisition of the 10 Hotel Properties.
- “Type of Contract” is the type of rent received from the relevant operator (either a fixed rent or a fixed rent plus variable rent) is indicated. “Fixed rent” is defined as an agreement under which INV or the trustee shall receive a specified rent, regardless of the operational results of the relevant hotel. “Fixed rent plus variable rent” is defined as an agreement under which INV or the trustee shall receive rent that varies based on the GOP (Gross Operating Profit), in addition to a fixed rent.
- The “Management Services Fee” is a commission fee payable to the tenant from landlord in accordance with the provisions of the lease agreement as a compensation for operational service provided by a tenant under the agreement. The Management Services Fee is not disclosed, as the tenant’s consent has not been obtained for disclosure. However, for MHM, an amount of the management services fee to be received is, in principle the sum of (i) an amount equal to 2% of monthly sales, (ii) an amount equal to 0-6% of monthly sales from direct bookings made through the MHM’s marketing department or website, and (iii) an amount equal to 4-6% of the monthly GOP (pre-fees) after deducting the amounts of (i) and (ii) above.

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- In “Security Deposit/Guarantee Money,” the amount of the security deposit/guarantee money after amortization pursuant to the lease agreement is listed, which is concluded, or to be concluded, after the acquisition by INV.
- d. “Overview of Building Conditions Survey Report” column:

For the 10 Hotel Properties, INV has received a report from Tokio Marine dR Co., Ltd. on building deterioration survey, short- and long-term repair plan decision, a condition survey in compliance with the Building Standards Act, a survey of dangerous substances contained in a building, and soil survey, amongst others, and has provided an overview of the report in this column.

 - “Short term Repair Costs” indicates the repair and/or replacement costs for items which, at the time of the survey, are below minimum maintenance level due to deterioration or items which are in violation of law or regulations, etc. and which can be judged as best to be repaired or replaced within one year.
 - “Long term Repair Costs” consist of capital expenditures and repair costs. Capital expenditures mean, of the anticipated improvement costs necessary to maintain the building at the set building functionality level, the costs to extend the use period of the building’s equipment or to replace it entirely. Repair costs mean, of the anticipated improvement costs necessary to maintain the building at the set building functionality level, costs other than capital expenditures.
 - “Replacement Price” means the total amount of the appropriate costs needed in the event that the appraised building is to be rebuilt at the time of the survey.
- e. About the section of “Overview of PML Report”

For the 10 Hotel Properties, INV has received a seismic risk assessment from Tokio Marine dR Co., Ltd. The summary of the report is described in this section.

 - “Probable Maximum Loss (PML)” is a term that means the value of the largest loss that could result from an earthquake, used for a specific property and for an overall portfolio as well. As there is not a universal definition for PML in the strict sense, this press release uses the term under the definition of “a loss (damage) estimate expressed as a percentage of the total replacement cost of real property,” assuming an earthquake of the largest magnitude in the 50-year period of a property’s expected lifetime, or a mega-quake of recurrence interval (return period) of 475 years, which translates into a probability of recurrence 10% in 50 years.
- f. Descriptions in the “Area Characteristics”:

Descriptions in the “Area Characteristics” field are an abstract or summary of descriptions in the Real Estate Appraisal Report on each real property or trusted real property, prepared by appraisal firms or market report, or created by referring to such descriptions.
- g. Descriptions in the “Special Notes”:

Descriptions in the “Special Notes” fields are matters that are deemed important in consideration of their impact on rights, appraisal value, profitability and disposability of each real property or trusted real property.
- h. “Income and Expenditures, Etc.” column:
 - Based on the information provided from the sellers for each operating period from January 1, 2023 to December 31, 2024. This is not a guarantee of future income and expenditures.
 - Amounts are rounded down to the nearest unit. Therefore, the figures may not necessarily

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match the total value when added together. Unless otherwise specifically noted, the amounts do not include consumption tax, etc.

- “Land Lease Fees” is based on the land lease fees applicable under a relevant lease agreement.
- “Taxes and Public Dues,” include property tax and city planning tax, which are generally imposed on the owner on January 1 of each year. For property tax and city planning tax that were borne by the current owner at the time of acquisition of the real estate related properties INV will acquire, the estimated amount is included in the acquisition cost and is therefore not included in “Taxes and Public Dues.”
- “Non-life Insurance Premiums” is the total amount of insurance premiums to be paid by INV distributed proportionally over the relevant period.
- “Trust Fees” is based on real estate management and trust agreements which INV will enter into and recorded per relevant period.
- “NOI” (Net Operating Income), which refers to an amount calculated by deducting operating expenses (excluding depreciation expenses) from operating revenue, lists in principle the actual figures as provided by the seller. With respect to the trust fees, administration fees, depreciation and insurance premiums, the figure following the adjustments assuming the asset is held by INV is listed.
- “Room Income” includes room use fees and lease fees.
- “Other Income” includes items such as parking lot use fees, laundry fees, vending machine transaction fees, etc. which do not fall under “Room Income”.
- “ADR,” or Average Daily Rate, is the value of the total room sales for a certain period (excluding service fees) divided by the total number of sold rooms for the same period.
- “RevPAR”, or Revenues Per Available Room per day, is calculated by dividing the total sales for a certain period by the aggregate number of rooms for the same period (rooms x number of days), and is the same figure as that of a product of room occupancy rate and ADR
- “Room Occupancy Rate” is calculated using the following formula:

Room Occupancy Rate = the aggregate number of days per room for which each room was occupied divided by the number of available rooms (aggregate number of rooms during the relevant period x number of business days during target period) during the relevant period
- “GOP Ratio” is calculated using the following formula:

GOP ratio = $\text{GOP} \div \text{sales figure}$
GOP is the amount remaining after deducting operating expenses such as personnel expenses, cost of utilities, and advertising expenses, as well as management fee for operators (if any) from the hotel's revenues.
- “Daily / Weekly / Monthly” is the ratio for each classification of length of stay (i.e., daily/weekly/monthly), and is calculated by dividing total room sales for the relevant classification during each operational period by the aggregate room sales for the same operational period and then multiplying the figure by 100. Daily, weekly and monthly are classified by the number of days of stays, with daily being 1-6 nights, weekly being 7-29 nights, and monthly being 30 or more nights.
- “Overseas Sales Share” is the sales amount via overseas web agents, who operate a business managing application from abroad, to room sales. Therefore, the overseas sales share includes

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revenues from domestic customers.

i. “Summary of Real Estate Appraisal Report” column:

INV has requested real estate appraisals from Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd, Daiwa Real Estate Appraisal Co., Ltd., and JLL Morii Valuation & Advisory K.K. for the 10 Hotel Properties based on the matters for consideration in a real estate appraisal under the Investment Trust Act, the Act on Real Estate Appraisal (Act No. 152 of 1963, as amended; the “Act on Real Estate Appraisal”) and the real estate appraisal standards.

An appraisal value of a property is merely an opinion of the real estate appraiser regarding the value of the appraised property at the time the appraisal was conducted in accordance with the Act on Real Estate Appraisal and real estate appraisal standards, etc.

A real estate appraisal is neither a guarantee nor a promise that an asset can be sold or purchased at such appraisal value either now or in the future. Further, it is rounded down to the nearest million yen.

D102: Irago Ocean Resort

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Interest			
Date of Planned Acquisition	August 27, 2025			
Planned Purchase Price	JPY 6,900 million			
Appraisal Value	JPY 6,970 million			
Appraisal Firm	The Tanizawa Sōgō Appraisal Co., Ltd.			
Location	(Lot Number)	1460-36, Honeyama, Hiicho, Tahara-shi, Aichi, and 13 other lots		
	(Address)	-		
Transport	Approximately 70 minutes by car from Toyohasi Station on the JR Tokaido Shinkansen and the Meitetsu Nagoya Main Line, approximately 35 minutes by car from Mikawatahara Station on the Toyohashi Railway Atsumi Line			
Land	Form of Possession	Ownership/ Land Lease (Note 1)	Zoning	Not Specified
	Lot Area	86,371.60m²	Building Coverage Ratio/Floor Area Ratio	60%/200%
Building	Form of Possession	Ownership	Purpose of Use	Hotel/Hall
	Total Floor Area	17,449.59m² (Note 2)	Construction Date	May 1, 1968 (Construction; Hotel) March 27, 1973 (Extension) June 2, 1977 (Extension) March 11, 1980 (Extension) November 1, 2001 (Hall) September 5, 2008 (Extension) March 18, 2014 (Construction; Dormitory/break room, storage room)
	Structure/No. of Stories	Reinforced concrete with flat roof, partially roofing, 1 basement, 8 stories (Hotel) Steel framed structure with slate and galvanized steel, 1 story (Hall) Reinforced concrete with tile-roof, 3 stories (Dormitory) Wood structured, tile-roofing, 1 story (Break room, storage room)		
	Renovation Date	February - July 2023, April - July 2025		
Trustee	SMBC Trust Bank Ltd.			
Trust Period	From: September 30, 2022; Until: August 31, 2035			
Creation of Security Interest	None			
Lease Overview (as of June 30, 2025)				
Total No. of Tenant (s)	1		Number of Guest Rooms	154 rooms (T: 116, O: 38)
Leasable Area	17,449.59m²			
Lease Area	17,449.59m²		Security Deposit/Guarantee Money	-
Occupancy Rate	100.0%		Rental Revenue (per month)	(Note 3)
Overview of Lease Agreement				
Tenant	Iconia Hospitality K.K.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: August 27, 2025; Until: August 26, 2035			
Determination of rent of lease	Sum of variable rent corresponding to GOP from the operation of the hotel by the tenant, and the fixed rent (JPY			

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contract	129.9 million per year (Jan.: JPY 7.1 million per month / Feb.: JPY 5.2 million per month / Mar.: JPY 15.1 million per month / Apr.: JPY 7.5 million per month / May: JPY 10.2 million per month / Jun.: JPY 4.4 million per month / Jul.: JPY 10.8 million per month / Aug.: JPY 30.9 million per month / Sep.: JPY 13.1 million per month / Oct.: JPY 7.7 million per month / Nov.: JPY 9.3 million per month / Dec.: JPY 8.6 million per month)) (Note 4)		
Management Services Fee	Not disclosed, as the tenant's consent has not been obtained for disclosure.		
Security Deposit/Guarantee Money	-		
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the lease term unless the contract is renewed.		
Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	July 2025
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 6,692,200 thousand
Long term Repair Costs (in 12 years)	JPY 607,709 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	July 2025
Probable Maximum Loss (PML)	8.4%		
Area Characteristic			
This property is a hot spring resort hotel located approximately 35 minutes by car from Mikawatahara Station on the Toyohashi Railway Atsumi Line and approximately 70 minutes by car from JR Toyohashi Station and Toyohashi Station on the Meitetsu Nagoya Main Line. The hotel is located on a hilltop offering an attractive open natural view of white sand beaches, blue sea, sunset and starry sky, and provides good access to tourism areas such as Irago port and Koijigahama beach. All rooms offer an ocean view, and the hotel is equipped with large baths with open-air bath, restaurants, banquet rooms, a chapel, an open-air swimming pool, a kids' park, dog parks and other amenities and can respond to a wide variety of demand such as accommodation, leisure, and bridal. The Irago area has a history as a natural scenic spot and a strategic location for maritime transportation. In recent years. It has gained attention as a site for cycling and marine leisure activities. Despite the limited number of accommodations in the area, the hotel is expected to attract many guests and visitors as the leading hot spring resort in the area.			
Special Notes			
The leasehold right is established on some part of the property, and the lessee shall obtain approval from the lessor in the event of a transfer of ownership interest in the leasehold right associated with the transfer of this property.			
Part of the boundary of the property has not yet been demarcated in writing.			

(Note 1) Some part of its leased land area is unknown.

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

(Note 3) Due to the way the lease agreement calculates variable rent over a six-month period, it is difficult to calculate the monthly rental revenue including the variable rent. Therefore, this figure is not listed. For an overview of the lease agreement, please refer to the "Overview of Lease Agreement" section and Note 4 below.

(Note 4) Variable rent is calculated by subtracting the fixed rent from the GOP during 6 months of the calculation period of variable rent. Yet in the case where it is smaller than zero, the variable rent is zero.

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D102: Irago Ocean Resort

Income and Expenditures, Etc.			
Operating Period		January 1, 2023-December 31, 2023	January 1, 2024-December 31, 2024
GOP (= (1) - (2))		JPY 100,394 thousand	JPY 219,153 thousand
a. Land Lease Fees		JPY 970 thousand	JPY 970 thousand
b. Taxes and Public Dues		JPY 9,287 thousand	JPY 8,614 thousand
c. Non-life Insurance Premiums		JPY 3,093 thousand	JPY 3,093 thousand
d. Trust Fees		JPY 800 thousand	JPY 800 thousand
NOI (= GOP - [a. + b. + c. + d.])		JPY 86,243 thousand	JPY 219,153 thousand
(Reference)	(1) Sales	JPY 1,445,105 thousand -	JPY 1,486,749 thousand
	Room Income	JPY 548,598 thousand	JPY 587,795 thousand
	Other Income	JPY 896,507 thousand	JPY 898,953 thousand
	(2) Operating Costs (not including a. through d. above)	JPY 1,344,711 thousand	JPY 1,267,595 thousand
	ADR	JPY 14,594	JPY 16,964
	RevPAR	JPY 10,192	JPY 10,851
	Room Occupancy Rate	69.8%	64.0%
	GOP Ratio	6.9%	14.7%
	Daily/ Weekly/ Monthly	100.0%/0.0%/0.0%	100.0%/0.0%/0.0%
	Overseas Sales Share	5.1%	3.9%

< Hotel KPI >

Actual

Room Occupancy Rate (Note 1)	80.7%
ADR (Note 1)	JPY 16,559
RevPAR (Note 1)	JPY 13,367
NOI (Note 2)	JPY 353 million

Appraisal (Note 3)

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

(Note 1) Figures for the recent 12 months as of June 30, 2025 (from July 1, 2024 to June 30, 2025).

(Note 2) NOI is the net operating income (actual) for the recent 12 months as of June 30, 2025 (from July 1, 2024 to June 30, 2025).

(Note 3) Numbers are from the appraisal report as of June 1, 2025. They are assumed numbers for the normal year (Approximately three years by DCF method; the same shall apply hereinafter) assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

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D102: Irago Ocean Resort

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 6,970 million	
Appraisal Firm	The Tanizawa Sōgō Appraisal Co., Ltd.	
Time of Valuation	June 1, 2025	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	6,970,000	
(1) Direct Capitalization Method	7,110,000	
(I) Operating Revenue [(a)-(b)]	522,990	
(a) Total Potential Revenue	522,990	Estimated based on anticipated lease agreement, historical data, comparable assets and projected medium- to long-term rents.
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	32,250	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	16,715	Based on comparable assets and average annual estimate in the engineering report.
(f) Property Management Fee	-	
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	10,948	Based on the documents relating to taxes and public dues and tax rate adjustments.
(i) Non-life Insurance Premiums	3,093	Based on insurance premiums of insurance policy as well as insurance premium rates for comparable assets (equivalent to 0.05%).
(j) Other Costs	1,492	Other expenses including land rent paid.
(III) Net Operating Income [(I)-(II)]	490,740	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	42,121	Assessed figures based on ER and comparable cases, by reference to the Basic Directive on the Corporation Tax Act, etc. (0.63% of building replacement cost).
(m) FF&E Reserve	21,765	Recorded 1.0% of the gross sales, by reference to comparable cases.
(IV) Net Income [(III)+(k)-(l)-(m)]	426,853	
Capitalization Yield	6.0%	Based on comparing multiple transaction yields in the neighboring areas or similar areas with the same supply and demand, taking into consideration the future changes in revenues.
(2) DCF Method	6,910,000	
Discount Rate	6.1%	Based on transaction yield of comparable assets and characteristics of the property.
Final Capitalization Yield	6.2%	Based on transaction yield of comparable assets taking into consideration of future prediction uncertainty.
2. Estimated Price using Cost Method	6,890,000	
Land Ratio	44.6%	
Building Ratio	52.3%	
FF&E Ratio	3.1%	
Other Points to be Noted for Appraisal by Appraisal Firm	Adopted the appraisal value determined using the income capitalization method, after considering the recent economic environment, especially real estate market trend and appropriateness of using data, pricing rules, relationship between unit price and gross price, with the cost approach value as a reference.	

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D103: Kirishima Kokusai Hotel

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Interest			
Date of Planned Acquisition	August 27, 2025			
Planned Purchase Price	JPY 6,534 million			
Appraisal Value	JPY 6,600 million			
Appraisal Firm	Daiwa Real Estate Appraisal Co., Ltd.			
Location	(Lot Number)	3912-1, Tonoyu, Takachiho, Makizono-cho, Kirishima-shi, Kagoshima, 45 other lots		
	(Address)	-		
Transport	Approximately 30 minutes by car from Kirishima-jingu Station on the JR Nippo Main Line.			
Land	Form of Possession	Ownership	Zoning	Not Specified
	Lot Area	37,368.95m ² (Note 1)	Building Coverage Ratio/Floor Area Ratio	70% / 400%
Building	Form of Possession	Ownership	Purpose of Use	Ryokan
	Total Floor Area	21,321.88m ² (Note 2)	Construction Date	August 31, 1971 (Construction; Hotel) May 29, 1980 (Extension) December 4, 1989 (Construction; Banquet building) (Note 3)
	Structure/No. of Stories (Note 2)	Reinforced concrete with flat roof, 10 stories (Hotel) Steel framed concrete structure with galvanized steel, 2 stories (Banquet building)(Note 3)		
	Renovation Date	January 2022 - October 2023, June - July 2024, June 2025 - April 2026 (scheduled) (Note 4)		
Trustee	SMBC Trust Bank Ltd.			
Trust Period	From: April 28, 2023; Until: August 31, 2035			
Creation of Security Interest	None			
Lease Overview (as of June 30 2025)				
Total No. of Tenant (s)	1		Number of Guest Rooms	188 rooms (T: 43, D: 12, O: 133)
Leasable Area	21,321.88m ²			
Lease Area	21,321.88m ²		Security Deposit/Guarantee Money	-
Occupancy Rate	100.0%		Rental Revenue (per month)	(Note 5)
Overview of Lease Agreement				
Tenant	Iconia Hospitality K.K.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: August 27, 2025; Until: August 26, 2035			
Determination of rent of lease contract	Sum of variable rent corresponding to GOP from the operation of the hotel by the tenant, and the fixed rent (JPY 142.9 million per year (Jan.: JPY 13.5 million per month / Feb.: JPY 14.1 million per month / Mar.: JPY 19.3 million per month / Apr.: JPY 9.4 million per month / May: JPY 13.6 million per month / Jun.: JPY 4.3 million per month / Jul.: JPY 6.5 million per month / Aug.: JPY 18.5 million per month / Sep.: JPY 7.9 million per month / Oct.: JPY 11.8 million per month / Nov.: JPY 16.3 million per month / Dec.: JPY 7.7 million per month)) (Note 6)			
Management Services Fee	Not disclosed, as the tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee	-			

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Money			
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the lease term.		
Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	July 2025
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 10,374,000 thousand
Long term Repair Costs (in 12 years)	JPY 791,736 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	July 2025
Probable Maximum Loss (PML)	Hotel: 9.7% Banquet building: 10.4% (Note 3)		
Area Characteristic			
The property is a hot spring resort hotel located approximately 30 minutes by car from Kirishima-jingu Station on the Nippo Main Line and has good access from major tourism areas such as Kirishima Jingu Shrine, Takachiho Firm, Ebino Highlands, and Kirishima Onsen Market. All guest rooms are double rooms or larger, with triple rooms and Japanese-Western style rooms also on offer. The hotel can fulfill various demands such as leisure, group travel, and inbound tourists. In addition to the banquet and the meeting rooms, restaurants catering to group stays and parties, the hotel provides attractive services and facilities, including a natural hot spring flowing directly from the source, buffet and a traditional Japanese course dinners made with local ingredients.			
Special Notes			
Permission for use of the public property was obtained from Kirishima city for the waterway (190m ²) that passes through the property (period of use: April 15, 2022 - March 31, 2027), which shall be renewed by application to Kirishima city at expiration.			
Part of the property (approximately 5m ²) is used as a prefectural road.			
Part of the boundary of the property has not yet been demarcated in writing.			

(Note 1) The waterway (190m²) for which permission was obtained from Kirishima city is not included.

(Note 2) 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 4) is not included.

(Note 3) Applies to the major buildings within the properties located in the area.

(Note 4) 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 5) Due to the way the lease agreement calculates variable rent over a six-month period, it is difficult to calculate the monthly rental revenue including the variable rent. Therefore, this figure is not listed. For an overview of the lease agreement, please refer to the "Overview of Lease Agreement" section and Note 6 below.

(Note 6) Variable rent is calculated by subtracting the fixed rent from the GOP during 6 months of the calculation period of variable rent. Yet in the case the number is smaller than zero, the variable rent is zero.

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D103: Kirishima Kokusai Hotel

Income and Expenditures, Etc.			
Operating Period		Jan. 1, 2023-Dec. 31, 2023	Jan. 1, 2024-Dec. 31, 2024
GOP (= (1) - (2))		JPY 263,650 thousand	JPY 457,385 thousand
a. Land Lease Fees		-	-
b. Taxes and Public Dues		JPY 9,471 thousand	JPY 8,678 thousand
c. Non-life Insurance Premiums		JPY 4,689 thousand	JPY 4,689 thousand
d. Trust Fees		JPY 800 thousand	JPY 800 thousand
NOI (= GOP - [a. + b. + c. + d.])		JPY 248,689 thousand	JPY 443,217 thousand
(Reference)	(1) Sales	JPY 1,190,371 thousand	JPY 1,903,595 thousand
	Room Income	JPY 580,809 thousand	JPY 895,945 thousand
	Other Income	JPY 609,561 thousand	JPY 1,007,650 thousand
	(2) Operating Costs (not including a. through d. above)	JPY 926,720 thousand	JPY 1,446,210 thousand
	ADR	JPY 17,695	JPY 17,770
	RevPAR	JPY 9,360	JPY 13,468
	Room Occupancy Rate	52.9%	75.8%
	GOP Ratio	22.1%	24.0%
	Daily/ Weekly/ Monthly	100.0% / 0.0% / 0.0%	100.0% / 0.0% / 0.0%
	Overseas Sales Share	4.9%	8.2%

< Hotel KPI >

Actual

Room Occupancy Rate (Note 1)	82.5%
ADR (Note 1)	JPY 17,761
RevPAR (Note 1)	JPY 14,652
NOI (Note 2)	JPY 478 million

Appraisal (Note 3)

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

(Note 1) Figures for the recent 12 months as of June 30, 2025 (from July 1, 2024 to June 30, 2025)

(Note 2) NOI is the net operating income (actual) for the recent 12 months as of June 30, 2025 (from July 1, 2024 to June 30, 2025)

(Note 3) Numbers are from the appraisal report as of June 1, 2025. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

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D103: Kirishima Kokusai Hotel

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 6,600 million	
Appraisal Firm	Daiwa Real Estate Appraisal Co., Ltd.	
Time of Valuation	June 1, 2025	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	6,600,000	
(1) Direct Capitalization Method	6,750,000	
(I) Operating Revenue [(a)-(b)]	531,716	Standardized estimated rent income is posted taking into account the medium- to long-term competitiveness of the property.
(a) Total Potential Revenue	531,716	
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	46,708	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	22,660	Annual average of Repair Costs on the engineering report is posted.
(f) Property Management Fee	360	Property Management Fee as a general monitoring fee for the management of the tenant is posted based on the level of Property Management Fee of comparable assets, though property management fee is not included in the planned securitization scheme.
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	11,906	Based on the historical data of 2025, taking into account the land price trends and burden levels.
(i) Non-life Insurance Premiums	5,316	0.05% of Replacement Price is posted.
(j) Other Costs	6,465	Reserve expense is posted based on the level of reserve expense of comparable assets.
(III) Net Operating Income [(I)-(II)]	485,007	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	44,388	Based on average annual 12-year renewal fee in the engineering report, using that of comparable assets as a reference.
(m) FF&E Reserve	35,420	Based on the level of FF&E Reserve of comparable assets.
(IV) Net Income [(III)+(k)-(l)-(m)]	405,199	
Capitalization Yield	6.0%	Mainly based on the comparison with the transactions of comparable assets, interviewing investors as a reference.
(2) DCF Method	6,530,000	
Discount Rate	5.8%	Based on both the comparison with the transactions of comparable assets and the method adding the individuality of the property to the yield of the financial asset. Interviewed investors as a reference.
Final Capitalization Yield	6.2%	Based on the transaction yields, taking into account the forecast for investment yields, the risks of the property as a subject of investment, general forecasts for economic growth, the trends of property prices and rents.
2. Estimated Price using Cost Method	2,340,000	
Land Ratio	41.0%	
Building Ratio	57.6%	
FF&E Ratio	1.4%	

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Other Points to be Noted for Appraisal by Appraisal Firm	Determined the price of the property based on the value of profits using the profit capitalization method, upon determination that the current use would be the best effective option in consideration of competitiveness of the property within the market area, by reference to the estimated price using the cost method since investors tend to put focus on profitability of the property and investment returns.
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D104: Kamenoi Hotel Toba

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Interest			
Date of Planned Acquisition	August 27, 2025			
Planned Purchase Price	JPY 4,732 million			
Appraisal Value	JPY 4,780 million			
Appraisal Firm	Japan Real Estate Institute			
Location	(Lot Number)	1200-7, Utsubodani, Arashima-cho, Toba-shi, Mie, one other lot		
	(Address)	-		
Transport	Approximately 10 minutes by car from Toba Station on the JR Sangu Line and on the Kintetsu Toba Line			
Land	Form of Possession	Ownership	Zoning	Not Specified
	Lot Area	44,838.00m ²	Building Coverage Ratio/Floor Area Ratio	60% / 200%
Building	Form of Possession	Ownership	Purpose of Use	Ryokan
	Total Floor Area	8,183.80m ² (Note 1)	Construction Date	April 1, 1987 December 27, 2024 (Extension) (Note 2)
	Structure/No. of Stories	Reinforced concrete with flat roof, 5 stories (Note 2)		
	Renovation Date	September - December 2024		
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From: April 5, 2022; Until: August 31, 2035			
Creation of Security Interest	None			
Lease Overview (as of June 30, 2025)				
Total No. of Tenant (s)	1		Number of Guest Rooms	68 rooms (T:25, O:43)
Leasable Area	8,183.80m ²			
Lease Area	8,183.80m ²		Security Deposit/Guarantee Money	-
Occupancy Rate	100.0%		Rental Revenue (per month)	(Note 3)
Overview of Lease Agreement				
Tenant	Iconia Hospitality K.K.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: August 27, 2025; Until: August 26, 2035			
Determination of rent of lease contract	Sum of variable rent corresponding to GOP from the operation of the hotel by the tenant, and the fixed rent (JPY 77.8 million per year (Jan.: JPY 6.8 million per month / Feb.: JPY 4.8 million per month / Mar.: JPY 9.9 million per month / Apr.: JPY 4.4 million per month / May: JPY 6.8 million per month / Jun.: JPY 1.9 million per month / Jul.: JPY 3.8 million per month / Aug.: JPY 13.9 million per month / Sep.: JPY 4.1 million per month / Oct.: JPY 6.9 million per month / Nov.: JPY 8.8 million per month / Dec.: JPY 5.7 million per month)) (Note 4)			
Management Services Fee	Not disclosed, as the tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee Money	-			
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the			

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	lease term unless the contract is renewed.		
Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	July 2025
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 3,124,200 thousand
Long term Repair Costs (in 12 years)	JPY 343,533 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	July 2025
Probable Maximum Loss (PML)	12.7%		
Area Characteristic			
<p>This property is a hot spring resort hotel located approximately 2 km northeast of Shima-Akasaki Station on the Kintetsu Shima Line and approximately 10 minutes by car from Toba Station on the JR Sangu Line and on the Kintetsu Toba Line. Located on a hilltop in the northeastern part of the Shima Peninsula overlooking Toba Bay, the hotel offers an attractive natural setting with lush hills and the calm sea. Surrounding tourist attractions such as Toba Aquarium and Mikimoto Pearl Island make the hotel a convenient base for sightseeing and leisure activities. The hotel rooms are primarily spacious twin rooms with various types including Western style, Japanese style, ocean view, and rooms with an open-air bath. Combining its proximity to the Ise Jingu Shrine for pilgrimage tours and its rare location overlooking the sea and nature, this property boasts strong competitiveness and stable guest occupancy rates within the region.</p>			
Special Notes			
Part of the boundary of the property has not yet been demarcated in writing.			

(Note 1) There are annex buildings including a garage, two machinery rooms, a dormitory, a pumping room and others (total of 505.84m²).

(Note 2) Applies to the major buildings within the properties located in the area.

(Note 3) Due to the way the lease agreement calculates variable rent over a six-month period, it is difficult to calculate the monthly rental revenue including the variable rent. Therefore, this figure is not listed. For an overview of the lease agreement, please refer to the “Overview of Lease Agreement” section and Note 4 below.

(Note 4) Variable rent is calculated by subtracting the fixed rent from the GOP during 6 months of the calculation period of variable rent. Yet in case it is smaller than zero, the variable rent is zero.

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D104: Kamenoi Hotel Toba

Income and Expenditures, Etc.			
Operating Period		Jan. 1, 2023-Dec. 31, 2023	Jan. 1, 2024-Dec. 31, 2024
GOP (= (1) - (2))		JPY 111,225 thousand	JPY 183,727 thousand
a. Land Lease Fees		–	–
b. Taxes and Public Dues		JPY 8,856 thousand	JPY 8,392 thousand
c. Non-life Insurance Premiums		JPY 1,473 thousand	JPY 1,473 thousand
d. Trust Fees		JPY 1,000 thousand	JPY 1,000 thousand
NOI (= GOP - [a. + b. + c. + d.])		JPY 99,895 thousand	JPY 172,861 thousand
(Reference)	(1) Sales	JPY 760,635 thousand	JPY 781,265 thousand
	Room Income	JPY 357,244 thousand	JPY 371,728 thousand
	Other Income	JPY 403,390 thousand	JPY 409,537 thousand
	(2) Operating Costs (not including a. through d. above)	JPY 649,409 thousand	JPY 597,538 thousand
	ADR	JPY 19,366	JPY 21,205
	RevPAR	JPY 15,786	JPY 16,368
	Room Occupancy Rate	81.5%	77.2%
	GOP Ratio	14.6%	23.5%
	Daily/ Weekly/ Monthly	100.0% / 0.0% / 0.0%	100.0% / 0.0% / 0.0%
	Overseas Sales Share	4.0%	8.9%

< Hotel KPI >

Actual

Room Occupancy Rate (Note 1)	80.2%
ADR (Note 1)	JPY 21,961
RevPAR (Note 1)	JPY 17,616
NOI (Note 2)	JPY 210 million

Appraisal (Note 3)

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

(Note 1) Figures for the recent 12 months as of June 30, 2025 (from July 1, 2024 to June 30, 2025)

(Note 2) NOI is the net operating income (actual) for the recent 12 months as of June 30, 2025 (from July 1, 2024 to June 30, 2025)

(Note 3) Numbers are from the appraisal report as of June 1, 2025. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

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D104: Kamenoi Hotel Toba

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 4,780 million	
Appraisal Firm	Japan Real Estate Institute	
Time of Valuation	June 1, 2025	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	4,780,000	
(1) Direct Capitalization Method	4,840,000	
(I) Operating Revenue [(a)-(b)]	323,019	
(a) Total Potential Revenue	323,019	Estimated based on anticipated lease agreement, historical data, comparable assets and project medium- to long-term rents.
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	18,778	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	8,588	Based on comparable assets and average annual estimate in the engineering report.
(f) Property Management Fee	-	
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	8,550	Based on the documents relating to taxes and public dues and tax rate adjustments.
(i) Non-life Insurance Premiums	1,640	Based on insurance premiums of insurance policy as well as insurance premium rate, etc. of comparable assets.
(j) Other Costs	-	
(III) Net Operating Income [(I)-(II)]	304,241	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	20,542	Based on capital expenditure levels of similar properties, the building age, the yearly average amount of repair and renewal expenses in engineering reports, etc.
(m) FF&E Reserve	7,806	Based on the level of FF&E Reserve of comparable assets.
(IV) Net Income [(III)+(k)-(l)-(m)]	275,893	
Capitalization Yield	5.7%	Assessed in consideration of future uncertainties and comparable assets' transaction yields, etc.
(2) DCF Method	4,710,000	
Discount Rate	5.4%	Assessed in consideration of local standard yields of respective regions based on analyses of real estate investors' surveys, as well as the property's individual characteristics
Final Capitalization Yield	5.8%	Assessed based on comprehensive consideration of future trends, risks unique to the property and general forecasts of future economic growth rates, etc., by reference to comparable assets' transaction yields, etc.
2. Estimated Price using Cost Method	1,780,000	
Land Ratio	57.3%	
Building Ratio	39.0%	
FF&E Ratio	3.7%	
Other Points to be Noted for Appraisal by Appraisal Firm	Judged that income approach value truly replicates the price formation process from an income perspective, is more persuasive and adopted the Income Price, with the cost approach value as a reference.	

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D105: Kamenoi Hotel Kusatsu Yubatake

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Interest			
Date of Planned Acquisition	August 27, 2025			
Planned Purchase Price	JPY 4,682 million			
Appraisal Value	JPY 4,730 million			
Appraisal Firm	Daiwa Real Estate Appraisal Co., Ltd.			
Location	(Lot Number)	489-1, Sensui, Kusatsu, Kusatsu-machi, Agatsuma-gun, Gunma, and nine other lots		
	(Address)	-		
Transport	Approximately 25 minutes by bus from Naganoharakusatsuguchi Station on the JR Agatsuma Line, 10 minutes on foot from Kusatsu Onsen Bus Terminal and approximately 60 minutes from Karuizawa Station on the JR Hokuriku Shinkansen.			
Land	Form of Possession	Ownership	Zoning	Commercial Area
	Lot Area	3,712.80m ²	Building Coverage Ratio/Floor Area Ratio	80% / 500%
Building	Form of Possession	Ownership	Purpose of Use	Ryokan
	Total Floor Area	6,223.41m ² (Note 1)	Construction Date	October 15, 1986 (Extension, East building of the main building) (Note 2) April 24, 1990 (Extension, West building of the main building) April 15, 1995 (Extension, South annex) May 2, 1997 (Construction, East annex)
	Structure/No. of Stories	Steel frame, reinforced concrete structure with galvanized steel, 9 stories (Main building) Steel framed concrete structure with galvanized steel, 3 stories (East annex)		
	Renovation Date	May – November 2023		
	Trustee	SMBC Trust Bank Ltd.		
Trust Period	From: September 29, 2023; Until: August 31, 2035			
Creation of Security Interest	None			
Lease Overview (as of June 30, 2025)				
Total No. of Tenant (s)	1	Number of Guest Rooms	80 rooms (O:80)	
Leasable Area	6,223.41m ²			
Lease Area	6,223.41m ²	Security Deposit/Guarantee Money	-	
Occupancy Rate	100.0%	Rental Revenue (per month)	(Note 3)	
Overview of Lease Agreement				
Tenant	Iconia Hospitality K.K.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: August 27, 2025; Until: August 26, 2035			
Determination of rent of lease contract	Sum of variable rent corresponding to GOP from the operation of the hotel by the tenant, and the fixed rent (JPY 96.3 million per year (Jan.: JPY 7.4 million per month / Feb.: JPY 8.3 million per month / Mar.: JPY 9.7 million per month / Apr.: JPY 6.3 million per month / May: JPY 8.7 million per month / Jun.: JPY 4.3 million per month / Jul.: JPY 4.3 million per month / Aug.: JPY 4.3 million per month / Sep.: JPY 4.3 million per month / Oct.: JPY 4.3 million per month / Nov.: JPY 4.3 million per month / Dec.: JPY 4.3 million per month))			

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	JPY 3.4 million per month / Aug.: JPY 14.1 million per month / Sep.: JPY 6.4 million per month / Oct.: JPY 10.4 million per month / Nov.: JPY 10.8 million per month / Dec.: JPY 6.5 million per month)) (Note 4)		
Management Services Fee	Not disclosed, as the tenant's consent has not been obtained for disclosure.		
Security Deposit/Guarantee Money	-		
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the lease term unless the contract is renewed.		
Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	July 2025
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 2,997,500 thousand
Long term Repair Costs (in 12 years)	JPY 462,977 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	July 2025
Probable Maximum Loss (PML)	Main building: 5.3% East annex: 4.2%		
Area Characteristic			
This property is a hot spring resort hotel located in the center of Kusatsu Onsen, approximately 3 hours by car and accessible by direct bus from Tokyo. The hotel offers excellent access to major sightseeing spots of Kusatsu Onsen, including Yubatake (hot water field), Sainokawara Park (open air bath) and Sainokawara-dori Street which is the town's main street. A wide variety of dishes primarily made with local ingredients are offered in Japanese and Western buffet style and calm and peaceful Japanese style guest rooms offer spectacular views of Mt. Shirane and Mt. Asama. Hot spring water is sourced from three different types of sources, "Yubatake", "Sainokawara" and "Bandaikou" and guests can enjoy the renown hot springs in Kusatsu with a "hot spring tour" service offered by the hotel which allows guests to use hot spring baths of its sister accommodation facilities.			
Special Notes			
The land of this property includes partial set-back (deemed as road under Article 42, Paragraph 2 of the Building Standard Act) (approximately 17.0m ²).			

(Note 1) There is a Ryokan and a machinery room (total of 606.99m²) as annex buildings.

(Note 2) 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 3) Due to the way the lease agreement calculates variable rent over a six-month period, it is difficult to calculate the monthly rental revenue including the variable rent. Therefore, this figure is not listed. For an overview of the lease agreement, please refer to the "Overview of Lease Agreement" section and Note 4 below.

(Note 4) Variable rent is calculated by subtracting the fixed rent from the GOP during 6 months of the calculation period of variable rent. Yet in case it is smaller than zero, the variable rent is zero.

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D105: Kamenoi Hotel Kusatsu Yubatake

Income and Expenditures, Etc.			
Operating Period		Nov. 15, 2023-Dec. 31, 2023 (Note 1)	Jan. 1, 2024-Dec. 31, 2024
GOP (= (1) - (2))		JPY 1,462 thousand	JPY 298,929 thousand
a. Land Lease Fees		-	-
b. Taxes and Public Dues		JPY 1,006 thousand	JPY 9,008 thousand
c. Non-life Insurance Premiums		JPY 184 thousand	JPY 1,430 thousand
d. Trust Fees		JPY 103 thousand	JPY 800 thousand
NOI (= GOP - [a. + b. + c. + d.])		JPY 168 thousand	JPY 287,690 thousand
(Reference)	(1) Sales	JPY 118,979 thousand	JPY 1,146,802 thousand
	Room Income	JPY 61,384 thousand	JPY 603,507 thousand
	Other Income	JPY 57,594 thousand	JPY 543,295 thousand
	(2) Operating Costs (not including a. through d. above)	JPY 117,517 thousand	JPY 847,873 thousand
	ADR	JPY 19,852	JPY 22,223
	RevPAR	JPY 16,325	JPY 20,611
	Room Occupancy Rate	82.2%	92.7%
	GOP Ratio	1.2%	26.1%
	Daily/ Weekly/ Monthly	100.0% / 0.0% / 0.0%	100.0% / 0.0% / 0.0%
	Overseas Sales Share	13.6%	16.8%

(Note 1) Numbers above are based on data after November 15, 2023, when Kamenoi Hotel Kusatsu Yubatake re-opened after rebranding.

< Hotel KPI >

Actual

Room Occupancy Rate (Note 1)	94.0%
ADR (Note 1)	JPY 24,059
RevPAR (Note 1)	JPY 22,618
NOI (Note 2)	JPY 337 million

Appraisal (Note 3)

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

(Note 1) Figures for the recent 12 months as of June 30, 2025 (from July 1, 2024 to June 30, 2025)

(Note 2) NOI is the net operating income (actual) for the recent 12 months as of June 30, 2025 (from July 1, 2024 to June 30, 2025)

(Note 3) Numbers are from the appraisal report as of June 1, 2025. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

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D105: Kamenoi Hotel Kusatsu Yubatake

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 4,730 million	
Appraisal Firm	Daiwa Real Estate Appraisal Co., Ltd.	
Time of Valuation	June 1, 2025	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	4,730,000	
(1) Direct Capitalization Method	4,790,000	
(I) Operating Revenue [(a)-(b)]	336,987	
(a) Total Potential Revenue	336,987	Standardized estimated rent income is posted taking into account the medium- to long-term competitiveness of the property.
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	19,379	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	7,560	Annual average of Repair Costs on the engineering report is posted.
(f) Property Management Fee	360	Property Management Fee as a general monitoring fee for the management of the tenant is posted based on the level of Property Management Fee of comparable assets, though property management fee is not included in the planned securitization scheme.
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	8,700	Based on the historical data of 2025, taking into account the trends of the land prices and level of the burden.
(i) Non-life Insurance Premiums	1,498	Based on the level of Non-life Insurance Premiums of comparable assets.
(j) Other Costs	1,260	Reserve expense is posted based on the level of reserve expense of comparable assets.
(III) Net Operating Income [(I)-(II)]	317,607	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	31,021	Based on average annual 12-year renewal fee in the engineering report, using that of comparable assets as a reference.
(m) FF&E Reserve	18,138	Based on the level of FF&E Reserve of comparable assets.
(IV) Net Income [(III)+(k)-(l)-(m)]	268,447	
Capitalization Yield	5.6%	Mainly based on the comparison with the transactions of comparable assets, interviewing investors as a reference.
(2) DCF Method	4,710,000	
Discount Rate	5.4%	Based on both the comparison with the transactions of comparable assets and the method adding the individuality of the property to the yield of the financial asset. Interviewed investors as a reference.
Final Capitalization Yield	5.8%	Based on the transaction yields, taking into account the forecast for investment yields, the risks of the property as a subject of investment, general forecasts for economic growth, the trends of property prices and rents.
2. Estimated Price using Cost Method	1,010,000	
Land Ratio	49.0%	
Building Ratio	49.6%	
FF&E Ratio	1.4%	

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Other Points to be Noted for Appraisal by Appraisal Firm	Determined the price of the property based on the value of profits using the profit capitalization method, upon determination that the current use would be the best effective option in consideration of competitiveness of the property within the market area, by reference to the estimated price using the cost method since investors tend to put focus on profitability of the property and investment returns.
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D106: Atagawa Ocean Resort

100: Atagawa Ocean Resort

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Interest			
Date of Planned Acquisition	August 27, 2025			
Planned Purchase Price	JPY 4,187 million			
Appraisal Value	JPY 4,230 million			
Appraisal Firm	Japan Real Estate Institute			
Location	(Lot Number)	989-1, Atagawa, Naramoto, Higashiizu-cho, Kamo-gun, Shizuoka, and four other lots		
	(Address)	-		
Transport	5 minutes on foot from Izu-Atagawa Station on the Izukyu-Line.			
Land	Form of Possession	Ownership	Zoning	Not Specified
	Lot Area	2,727.10 m ²	Building Coverage Ratio/Floor Area Ratio	70% / 400%
Building	Form of Possession	Ownership	Purpose of Use	Hotel
	Total Floor Area	8,453.14 m ²	Construction Date	March 18, 1997
	Structure/No. of Stories	Reinforced concrete with flat roof, 1 basement, 10 stories		
	Renovation Date	January - April 2022		
Trustee	SMBC Trust Bank Ltd.			
Trust Period	From: August 31, 2021; Until: August 31, 2035			
Creation of Security Interest	None			
Lease Overview (as of June 30, 2025)				
Total No. of Tenant (s)	1		Number of Guest Rooms	75 rooms (T:23, O:52)
Leasable Area	8,453.14m ²			
Lease Area	8,453.14m ²		Security Deposit/Guarantee Money	-
Occupancy Rate	100.0%		Rental Revenue (per month)	(Note 1)
Overview of Lease Agreement				
Tenant	Iconia Hospitality K.K.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: August 27, 2025; Until: August 26, 2035			
Determination of rent of lease contract	Sum of variable rent corresponding to GOP from the operation of the hotel by the tenant, and the fixed rent (JPY 71.9 million per year (Jan.: JPY 4.3 million per month / Feb.: JPY 4.2 million per month / Mar.: JPY 8.2 million per month / Apr.: JPY 2.7 million per month / May: JPY 5.3 million per month / Jun.: JPY 1.7 million per month / Jul.: JPY 8.0 million per month / Aug.: JPY 23.1 million per month / Sep.: JPY 2.9 million per month / Oct.: JPY 3.4 million per month / Nov.: JPY 4.3 million per month / Dec.: JPY 3.8 million per month)) (Note 2)			
Management Services Fee	Not disclosed, as the tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee Money	-			
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the lease term unless the contract is renewed.			

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Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	July 2025
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 3,865,400 thousand
Long term Repair Costs (in 12 years)	JPY 212,891 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	July 2025
Probable Maximum Loss (PML)	9.8%		
Area Characteristic			
This property is a hot spring resort hotel located approximately two and a half hours by train from Tokyo Station and 5 minutes on foot from Izu-Atagawa Sation on the Izukyu-Line, providing good access to surrounding sightseeing spots such as Izu Animal Kingdom, Kawazunanadaru (waterfalls), and the Atagawa Tropical & Alligator Garden. The hotel offers an ocean view overlooking Izu Oshima Island and a beautiful view of the sunrise, which makes it a rare location. All 75 guest rooms are 39m ² or larger and pet friendly rooms are also offered, responding to various accommodation demands. The hotel features an open-air bath-equipped large bathhouse, restaurants, an outdoor pool, and relaxation facilities, offering both functionality and comfort as a resort for extended stays. The Atagawa area is easily accessible from the Tokyo metropolitan area, and it is expected to see stable demand for tourism and recuperation throughout the year.			
Special Notes			
Part of the boundary of the property has not yet been demarcated in writing.			

(Note 1) Due to the way the lease agreement calculates variable rent over a six-month period, it is difficult to calculate the monthly rental revenue including the variable rent. Therefore, this figure is not listed. For an overview of the lease agreement, please refer to the “Overview of Lease Agreement” section and Note 2 below.

(Note 2) Variable rent is calculated by subtracting the fixed rent from the GOP during 6 months of the calculation period of variable rent. Yet in case it is smaller than zero, the variable rent is zero.

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D106: Atagawa Ocean Resort

Income and Expenditures, Etc.			
Operating Period		Jan. 1, 2023-Dec. 31, 2023	Jan. 1, 2024-Dec. 31, 2024
GOP (= (1) - (2))		JPY 92,925 thousand	JPY 204,381 thousand
a. Land Lease Fees		-	-
b. Taxes and Public Dues		JPY 9,427 thousand	JPY 10,274 thousand
c. Non-life Insurance Premiums		JPY 1,776 thousand	JPY 1,776 thousand
d. Trust Fees		JPY 800 thousand	JPY 800 thousand
NOI (= GOP - [a. + b. + c. + d.])		JPY 80,920 thousand	JPY 191,529 thousand
(Reference)	(1) Sales	JPY 789,483 thousand	JPY 953,550 thousand
	Room Income	JPY 408,106 thousand	JPY 478,117 thousand
	Other Income	JPY 381,376 thousand	JPY 475,432 thousand
	(2) Operating Costs (not including a. through d. above)	JPY 695,557 thousand	JPY 749,169 thousand
	ADR	JPY 24,010	JPY 22,442
	RevPAR	JPY 14,907	JPY 17,417
	Room Occupancy Rate	62.1%	77.6%
	GOP Ratio	11.8%	21.4%
	Daily/ Weekly/ Monthly	100.0% / 0.0% / 0.0%	100.0% / 0.0% / 0.0%
	Overseas Sales Share	7.0%	12.8%

< Hotel KPI >

Actual

Room Occupancy Rate (Note 1)	81.1%
ADR (Note 1)	JPY 22,367
RevPAR (Note 1)	JPY 18,142
NOI (Note 2)	JPY 213 million

Appraisal (Note 3)

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

(Note 1) Figures for the recent 12 months as of June 30, 2025 (from July 1, 2024 to June 30, 2025).

(Note 2) NOI is the net operating income (actual) for the recent 12 months as of June 30, 2025 (from July 1, 2024 to June 30, 2025).

(Note 3) Numbers are from the appraisal report as of June 1, 2025. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

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D106: Atagawa Ocean Resort

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 4,230 million	
Appraisal Firm	Japan Real Estate Institute	
Time of Valuation	June 1, 2025	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	4,230,000	
(1) Direct Capitalization Method	4,300,000	
(I) Operating Revenue [(a)-(b)]	281,837	Estimated based on anticipated lease agreement, historical data, comparable assets and project medium- to long-term rents.
(a) Total Potential Revenue	281,837	
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	17,386	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	5,322	Based on comparable assets and average annual estimate in the engineering report.
(f) Property Management Fee	-	
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	10,034	Based on the documents relating to taxes and public dues and tax rate adjustments.
(i) Non-life Insurance Premiums	2,030	Based on insurance premiums of insurance policy as well as insurance premium rate, etc. of comparable assets.
(j) Other Costs	-	
(III) Net Operating Income [(I)-(II)]	264,451	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	12,540	Based on capital expenditure levels of similar properties, the building age, the yearly average amount of repair and renewal expenses in engineering reports, etc.
(m) FF&E Reserve	6,927	Based on the level of FF&E Reserve of comparable assets.
(IV) Net Income [(III)+(k)-(l)-(m)]	244,984	
Capitalization Yield	5.7%	Assessed in consideration of future uncertainties and comparable assets' transaction yields, etc.
(2) DCF Method	4,160,000	
Discount Rate	5.5%	Assessed in consideration of local standard yields of respective regions based on analyses of real estate investors' surveys, as well as the property's individual characteristics.
Final Capitalization Yield	5.9%	Assessed based on comprehensive consideration of future trends, risks unique to the property and general forecasts of future economic growth rates, etc., by reference to comparable assets' transaction yields, etc.
2. Estimated Price using Cost Method	1,570,000	
Land Ratio	12.1%	
Building Ratio	86.2%	
FF&E Ratio	1.7%	
Other Points to be Noted for Appraisal by Appraisal Firm	Judged that income approach value truly replicates the price formation process from an income perspective, is more persuasive and adopted the Income Price, with the cost approach value as a reference.	

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D107: Hotel MyStays Atsugi

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Interest			
Date of Planned Acquisition	August 27, 2025			
Planned Purchase Price	JPY 3,177 million			
Appraisal Value	JPY 3,210 million			
Appraisal Firm	JLL Morii Valuation & Advisory K.K.			
Location	(Lot Number)	1-1274-1 Sakae-cho, Atsugi-shi, Kanagawa, and six other lots		
	(Address)	1-1-8 Sakae-cho, Atsugi-shi, Kanagawa		
Transport	7 minutes on foot from Hon-Atsugi Station on the Odakyu Line			
Land	Form of Possession	Ownership	Zoning	Commercial area
	Lot Area	1,391.42m ²	Building Coverage Ratio/Floor Area Ratio	80% / 400%
Building	Form of Possession	Ownership	Purpose of Use	Hotel
	Total Floor Area	3,750.60m ²	Construction Date	July 4, 1996
	Structure/No. of Stories	Reinforced concrete with flat roof, 9 stories		
	Renovation Date	October 2023 - March 2024		
Trustee	SMBC Trust Bank Ltd.			
Trust Period	From: July 31, 2023; Until: August 31, 2035			
Creation of Security Interest	None			
Lease Overview (as of June 30, 2025)				
Total No. of Tenant (s)	1		Number of Guest Rooms	180 rooms (T:5, D:175)
Leasable Area	3,750.60m ²			
Lease Area	3,750.60m ²		Security Deposit/Guarantee Money	-
Occupancy Rate	100.0%		Rental Revenue (per month)	(Note 1)
Overview of Lease Agreement				
Tenant	Iconia Hospitality K.K.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: August 27, 2025; Until: August 26, 2035			
Determination of rent of lease contract	Sum of variable rent corresponding to GOP from the operation of the hotel by the tenant, and the fixed rent (JPY 54.7 million per year (Jan.: JPY 3.0 million per month / Feb.: JPY 4.3 million per month / Mar.: JPY 6.6 million per month / Apr.: JPY 4.6 million per month / May: JPY 4.3 million per month / Jun.: JPY 3.3 million per month / Jul.: JPY 3.4 million per month / Aug.: JPY 5.1 million per month / Sep.: JPY 4.9 million per month / Oct.: JPY 5.5 million per month / Nov.: JPY 5.8 million per month / Dec.: JPY 3.9 million per month)) (Note 2)			
Management Services Fee	Not disclosed, as the tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee Money	-			
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the lease term unless the contract is renewed.			

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Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	July 2025
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 1,473,600 thousand
Long term Repair Costs (in 12 years)	JPY 289,863 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd	Date of Report	July 2025
Probable Maximum Loss (PML)	12.2%		
Area Characteristic			
This property is a limited service hotel located 7 minutes on foot from Hon-Atsugi Station on the Odakyu Line, approximately 10 minutes by car from Atsugi Inter Change on the Tomei Expressway, and approximately 15 minutes by car from the Ebina Inter Change on the Ken-O Expressway. In addition to business demand generated by Kanagawa Prefecture Inland Industrial Park and surrounding offices, leisure demand can be expected as a hub with convenient access to Hakone and Mt. Fuji. The hotel rooms are primarily double rooms but also offer “Hollywood twin rooms” equipped with a small kitchen and induction cooktop, responding to a variety of demand such as business, couples, families and long-term stays. Furthermore, the hotel has a surface parking lot with enough space for large vehicles and satisfies the needs of guests who require car use.			
Special Notes			
None			

(Note 1) Due to the way the lease agreement calculates variable rent over a six-month period, it is difficult to calculate the monthly rental revenue including the variable rent. Therefore, this figure is not listed. For an overview of the lease agreement, please refer to the "Overview of Lease Agreement" section and Note 2 below.

(Note 2) Variable rent is calculated by subtracting the fixed rent from the GOP during 6 months of the calculation period of variable rent. Yet in case it is smaller than zero, the variable rent is zero.

D107: Hotel MyStays Atsugi

Income and Expenditures, Etc.			
Operating Period		Jul. 31, 2023-Dec. 31, 2023 (Note 1)	Jan. 1, 2024-Dec. 31, 2024
GOP (= (1) - (2))		JPY 35,943 thousand	JPY 178,613 thousand
a. Land Lease Fees		—	—
b. Taxes and Public Dues		JPY 8,011 thousand	JPY 7,654 thousand
c. Non-life Insurance Premiums		JPY 713 thousand	JPY 713 thousand
d. Trust Fees		JPY 800 thousand	JPY 800 thousand
NOI (= GOP - [a. + b. + c. + d.])		JPY 26,418 thousand	JPY 169,446 thousand
(Reference)	(1) Sales	JPY 127,729 thousand	JPY 417,364 thousand
	Room Income	JPY 113,119 thousand	JPY 368,818 thousand
	Other Income	JPY 14,609 thousand	JPY 48,546 thousand
	(2) Operating Costs (not including a. through d. above)	JPY 91,785 thousand	JPY 238,751 thousand
	ADR	JPY 6,707	JPY 7,095
	RevPAR	JPY 4,255	JPY 5,616
	Room Occupancy Rate	63.4%	79.1%
	GOP Ratio	28.1%	42.8%
	Daily/ Weekly/ Monthly	100.0% / 0.0% / 0.0%	100.0% / 0.0% / 0.0%
	Overseas Sales Share	8.7%	13.8%

(Note 1) Numbers above are based on data after July 31, 2023, when Hotel MyStays Atsugi re-opened after rebranding.

< Hotel KPI >

Actual

Room Occupancy Rate (Note 1)	85.3%
ADR (Note 1)	JPY 7,212
RevPAR (Note 1)	JPY 6,152
NOI (Note 2)	JPY 192 million

Appraisal (Note 3)

Room Occupancy Rate	86.7%
ADR	JPY 7,721
RevPAR	JPY 6,364
NOI	JPY 183 million

(Note 1) Figures for the recent 12 months as of June 30, 2025 (from July 1, 2024 to June 30, 2025)

(Note 2) NOI is the net operating income (actual) for the recent 12 months as of June 30, 2025 (from July 1, 2024 to June 30, 2025)

(Note 3) Numbers are from the appraisal report as of June 1, 2025. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

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D107: Hotel MyStays Atsugi

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 3,210 million	
Appraisal Firm	JLL Morii Valuation & Advisory K.K.	
Time of Valuation	June 1, 2025	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	3,210,000	
(1) Direct Capitalization Method	3,260,000	
(I) Operating Revenue [(a)-(b)]	199,604	
(a) Total Potential Revenue	199,604	Stable medium- to long-term rents are estimated based on current conditions, etc.
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	15,939	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	7,247	30% of the amount deemed reasonable and leveled based on the estimate in the engineering report
(f) Property Management Fee	-	
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	6,810	As for land, it is based on historical data, taking into account the trends of land prices. As for buildings, a standardized amount of taxes is posted from medium- to long-term perspectives.
(i) Non-life Insurance Premiums	882	0.06% of the Replacement Price is posted.
(j) Other Costs	1,000	Reserve expense is posted based on the level of reserve expense of comparable assets.
(III) Net Operating Income [(I)-(II)]	183,665	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	16,909	70% of the amount deemed reasonable and leveled based on the estimate in the engineering report
(m) FF&E Reserve	9,409	Based on the historical data of comparable assets.
(IV) Net Income [(III)+(k)-(l)-(m)]	157,347	
Capitalization Yield	4.8%	Based on the Discount Rate, taking into account the volatility risk of revenue and principal.
(2) DCF Method	3,160,000	
Discount Rate	4.6%	Based on the local standard yields in the areas with the lowest risk considering the trends of long-term national bonds, taking account into the characteristics of the area where the property is located, and the risks regarding the individuality of the property.
Final Capitalization Yield	5.0%	Assessed by considering uncertainties in the forecast for future changes in net revenue and future degradation and sales risks of the building, in addition to the cap rate.
2. Estimated Price using Cost Method	2,070,000	
Land Ratio	70.7%	
Building Ratio	19.7%	
FF&E Ratio	9.6%	

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Other Points to be Noted for Appraisal by Appraisal Firm	Adopted the value of profits in consideration of the analyses of regional and other individual factors, the characteristics of the estimated price and its compatibility with the value of profits, and based on the relative liability of the materials used in each method, by reference to the cost approach.
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D108: Kamenoi Hotel Tsukubasan

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Interest			
Date of Planned Acquisition	August 27, 2025			
Planned Purchase Price	JPY 2,999 million			
Appraisal Value	JPY 3,030 million			
Appraisal Firm	JLL Morii Valuation & Advisory K.K.			
Location	(Lot Number)	1050-1, Nishizawa, Tsukuba, Tsukuba-shi, Ibaraki, and other 14 lots		
	(Address)	-		
Transport	Approximately 40 minutes by Tsukubasan Shuttle Bus from Tsukuba Station on the Tsukuba Express			
Land	Form of Possession	Ownership/ Land Lease	Zoning	Not Specified
	Lot Area	2,767.21m ²	Building Coverage Ratio/Floor Area Ratio	70% / 300%
Building	Form of Possession	Ownership	Purpose of Use	Ryokan
	Total Floor Area	6,480.04m ² (Note 1)	Construction Date	August 1, 1972 (Note 2) November 1, 1979 (Extension) November 30, 1984 (Extension) July 5, 1987 (Extension) January 10, 2005 (Extension)
	Structure/No. of Stories	Steel framed reinforced concrete, steel framed structure with flat roof, 1 basement, 7 stories		
	Renovation Date	January - July 2024		
Trustee	SMBC Trust Bank Ltd.			
Trust Period	From: November 30, 2023; Until: August 31, 2035			
Creation of Security Interest	None			
Lease Overview (as of June 30, 2025)				
Total No. of Tenant (s)	1	Number of Guest Rooms	61 rooms (T:4, O:57)	
Leasable Area	6,480.04m ²			
Lease Area	6,480.04m ²	Security Deposit/Guarantee Money	-	
Occupancy Rate	100.0%	Rental Revenue (per month)	(Note 3)	
Overview of Lease Agreement				
Tenant	Iconia Hospitality K.K.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: August 27, 2025; Until: August 26, 2035			
Determination of rent of lease contract	Sum of variable rent corresponding to GOP from the operation of the hotel by the tenant, and the fixed rent (JPY 63.1 million per year (Jan.: JPY 5.0 million per month / Feb.: JPY 3.9 million per month / Mar.: JPY 8.6 million per month / Apr.: JPY 4.3 million per month / May: JPY 5.6 million per month / Jun.: JPY 2.4 million per month / Jul.: JPY 3.6 million per month / Aug.: JPY 11.2 million per month / Sep.: JPY 2.7 million per month / Oct.: JPY 5.8 million per month / Nov.: JPY 6.4 million per month / Dec.: JPY 3.6 million per month)) (Note 4)			
Management Services Fee	Not disclosed, as the tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee	-			

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Money			
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the lease term unless the contract is renewed.		
Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	July 2025
Short term Repair Costs (within 1 year)	JPY 1,000 thousand	Replacement Price	JPY 2,890,400 thousand
Long term Repair Costs (in 12 years)	JPY 398,493 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	July 2025
Probable Maximum Loss (PML)	2.1%		
Area Characteristic			
<p>This property is a hot spring resort hotel located approximately 90 minutes by car from Tokyo and approximately 40 minutes by the Tsukubasan Shuttle Bus from Tsuba Station on the Tsukuba Express. It offers good access to popular sightseeing spots for both domestic and inbound tourists such as Tsukubasan Shirine which enshrines Mt. Tsukuba, one of Japan's 100 famous mountains, as an object of worship. Equipped with an infinity open-air bath with a spectacular panoramic view of the Kanto Plain, the hotel offers a wide variety of guest rooms including dog-friendly rooms, cycling rooms and rooms with a view over the Kanto Plain to accommodate various needs of guests. Buffet style breakfast and dinner menus based on the culinary culture of northern Kanto area using seasonal ingredients and the certification as “Welcome Baby Inn” awarded for accommodation facilities that are recognized as supportive for families travelling with babies and young children make the hotel popular among a wide range of guest types.</p>			
Special Notes			
<p>The leasehold right is established on some part of the property, and the lessee shall obtain approval from the lessor in the event of a transfer of ownership interest in the leasehold right associated with the transfer of this property.</p> <p>Part of the boundary of the property has not yet been demarcated in writing.</p> <p>The land of this property includes partial set-back (deemed as a road under Article 42, Paragraph 2 of the Building Standard Act) (approximately 5.0 m²).</p> <p>The property is considered to be a single land parcel developed including the site separated by a waterway. Consultation with the competent administrative agency regarding site setting shall be necessary when applying for renovations, additions, or rebuilding.</p>			

(Note 1) There is a pumping room (total of 3.31m²) as annex buildings.

(Note 2) 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 3) Due to the way the lease agreement calculates variable rent over a six-month period, it is difficult to calculate the monthly rental revenue including the variable rent. Therefore, this figure is not listed. For an overview of the lease agreement, please refer to the "Overview of Lease Agreement" section and Note 4 below.

(Note 4) Variable rent is calculated by subtracting the fixed rent from the GOP during 6 months of the calculation period of variable rent. Yet in case it is smaller than zero, the variable rent is zero.

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D108: Kamenoi Hotel Tsukubasan

Income and Expenditures, Etc.		
Operating Period	-	Apr. 23, 2024-Dec. 31, 2024 (Note 1)
GOP (= (1) - (2))	-	JPY 106,322 thousand
a. Land Lease Fees	-	JPY 165 thousand
b. Taxes and Public Dues	-	JPY 2,231 thousand
c. Non-life Insurance Premiums	-	JPY 925 thousand
d. Trust Fees	-	JPY 553 thousand
NOI (= GOP - [a. + b. + c. + d.])	-	JPY 102,446 thousand
(Reference)	(1) Sales	- JPY 501,831 thousand
	Room Income	- JPY 268,489 thousand
	Other Income	- JPY 233,341 thousand
	(2) Operating Costs (not including a. through d. above)	- JPY 395,508 thousand
	ADR	- JPY 23,272
	RevPAR	- JPY 17,565
	Room Occupancy Rate	- 75.5%
	GOP Ratio	- 21.2%
	Daily/ Weekly/ Monthly	- 100.0% / 0.0% / 0.0%
	Overseas Sales Share	- 3.3%

(Note 1) Numbers above are based on data after April 23, 2024, when Kamenoi Hotel Tsukubasan re-opened after rebranding.

< Hotel KPI >

Actual

Room Occupancy Rate (Note 1)	87.9%
ADR (Note 1)	JPY 22,833
RevPAR (Note 1)	JPY 20,074
NOI (Note 2)	JPY 210 million

Appraisal (Note 3)

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

(Note 1) Figures for the recent 12 months as of June 30, 2025 (from July 1, 2024 to June 30, 2025)

(Note 2) NOI is the net operating income (actual) for the recent 12 months as of June 30, 2025 (from July 1, 2024 to June 30, 2025)

(Note 3) Numbers are from the appraisal report as of June 1, 2025. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

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D108: Kamenoi Hotel Tsukubasan

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 3,030 million	
Appraisal Firm	JLL Morii Valuation & Advisory K.K.	
Time of Valuation	June 1, 2025	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	3,030,000	
(1) Direct Capitalization Method	3,070,000	
(I) Operating Revenue [(a)-(b)]	232,450	
(a) Total Potential Revenue	232,450	Stable medium- to long-term rents are estimated based on current conditions, etc.
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	20,172	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	9,962	30% of the amount deemed reasonable and leveled based on the estimate in the engineering report.
(f) Property Management Fee	-	
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	4,336	As for land, it is based on historical data, taking into account the trends of land prices. As for buildings, a standardized amount of taxes is posted from medium- to long-term perspectives.
(i) Non-life Insurance Premiums	1,734	0.06% of the Replacement Price is posted.
(j) Other Costs	4,140	Land price, ML related fee and reserve expenses are posted.
(III) Net Operating Income [(I)-(II)]	212,278	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	23,245	70% of the amount deemed reasonable and leveled based on the estimate in the engineering report
(m) FF&E Reserve	9,364	
(IV) Net Income [(III)+(k)-(l)-(m)]	179,669	
Capitalization Yield	5.8%	Based on the Discount Rate, taking into account the volatility risk of revenue and principal.
(2) DCF Method	2,990,000	
Discount Rate	5.6%	Based on the local standard yields in the areas with the lowest risk considering the trends of long-term national bonds, taking account into the characteristics of the area where the property is located, and the risks regarding the individuality of the property.
Final Capitalization Yield	6.0%	Assessed by considering uncertainties in the forecast for future changes in net revenue and future degradation and sales risks of the building, in addition to the cap rate.
2. Estimated Price using Cost Method	694,000	
Land Ratio	8.5%	
Building Ratio	75.9%	
FF&E Ratio	15.6%	
Other Points to be Noted for Appraisal by Appraisal Firm	Adopted the value of profits in consideration of the analyses of regional and other individual factors, the characteristics of the estimated price and its compatibility with the value of profits, and based on the relative liability of the materials used in each method, by reference to the cost approach.	

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D109: Kamenoi Hotel Kochi

1703: Kametani Hotel Room

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Interest			
Date of Planned Acquisition	August 27, 2025			
Planned Purchase Price	JPY 446 million			
Appraisal Value	JPY 451 million			
Appraisal Firm	Japan Real Estate Institute			
Location	(Lot Number)	538, Hanabatakeyama, Kamata, Ino-cho, Agawa-gun, Kochi, and six other lots		
	(Address)	-		
Transport	11 minutes on foot from Hakawa Station on the JR Dosan Line, approximately 7 minutes by car from Ino Station on the JR Dosan Line			
Land	Form of Possession	Ownership	Zoning	Not Specified
	Lot Area	20,711.01m ²	Building Coverage Ratio/Floor Area Ratio	60% / 200%
Building	Form of Possession	Ownership	Purpose of Use	Ryokan
	Total Floor Area	7,692.16m ² (Note 1)	Construction Date	March 15, 1997
	Structure/No. of Stories	Steel framed reinforced concrete, steel frame, reinforced concrete structure with steel plate roofing, 1 basement, 9 stories		
	Renovation Date	-		
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From: April 5, 2022; Until: August 31, 2035			
Creation of Security Interest	None			
Lease Overview (as of June 30, 2025)				
Total No. of Tenant (s)	1		Number of Guest Rooms	52 rooms (T:16, D:4, O:32)
Leasable Area	7,692.16 m ²			
Lease Area	7,692.16 m ²		Security Deposit/Guarantee Money	-
Occupancy Rate	100.0%		Rental Revenue (per month)	(Note 2)
Overview of Lease Agreement				
Tenant	Iconia Hospitality K.K.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: August 27, 2025; Until: August 26, 2035			
Determination of rent of lease contract	Sum of variable rent corresponding to GOP from the operation of the hotel by the tenant and the fixed rent (JPY 19.0 million per year (Jan.: - per month / Feb.: JPY 0.9 million per month / Mar.: JPY 1.6 million per month / Apr.: JPY 1.8 million per month / May: JPY 3.6 million per month / Jun.: - per month / Jul.: - per month / Aug.: JPY 5.9 million per month / Sep.: JPY 0.4 million per month / Oct.: JPY 1.6 million per month / Nov.: JPY 3.2 million per month / Dec.: - per month)) (Note 3)			
Management Services Fee	Not disclosed, as the tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee Money	-			

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Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the lease term unless the contract is renewed.		
Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	July 2025
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 3,979,700 thousand
Long term Repair Costs (in 12 years)	JPY 424,062 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	July 2025
Probable Maximum Loss (PML)	11.4%		
Area Characteristic			
This property is a hot spring resort hotel located 11 minutes on foot from Hakawa Station on the JR Dosan Line. It offers good access to major sightseeing spots including Niyodo River, renown for the clearest stream "Niyodo Blue" in Shikoku Island, and offers convenient access to attractions such as The Makino Botanical Garden, The Kochi Castle and Hirome Market. All guest rooms are double rooms or larger size, and the Japanese-Western style rooms and family rooms are also offered, satisfying various accommodation demand including leisure, travel with three generations from grand-parents to grandchildren, inbound tourism, and group travel. The hotel is equipped with large baths with natural hot spring overseeing the clean stream of Niyodo River, an open-air bath, and a lay-down bath. The hotel offers a buffet style breakfast and a Japanese traditional course dinner using local ingredients.			
Special Notes			
Part of the boundary of the property has not yet been demarcated in writing.			

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

(Note 2) Due to the way the lease agreement calculates variable rent over a six-month period, it is difficult to calculate the monthly rental revenue including the variable rent. Therefore, this figure is not listed. For an overview of the lease agreement, please refer to the "Overview of Lease Agreement" section and Note 3 below.

(Note 3) Variable rent is calculated by subtracting the fixed rent from the GOP during 6 months of the calculation period of variable rent. Yet in case it is smaller than zero, the variable rent is zero.

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D109: Kamenoi Hotel Kochi

Income and Expenditures, Etc.			
Operating Period		Jan. 1, 2023-Dec. 31, 2023	Jan. 1, 2024-Dec. 31, 2024
GOP (= (1) – (2))		JPY 38,109 thousand	JPY 59,004 thousand
a. Land Lease Fees		-	-
b. Taxes and Public Dues		JPY 13,780 thousand	JPY 13,485 thousand
c. Non-life Insurance Premiums		JPY 1,752 thousand	JPY 1,752 thousand
d. Trust Fees		JPY 1,000 thousand	JPY 1,000 thousand
NOI (= GOP – [a. + b. + c. + d.])		JPY 21,576 thousand	JPY 42,766 thousand
(Reference)	(1) Sales	JPY 520,388 thousand	JPY 501,043 thousand
	Room Income	JPY 218,618 thousand	JPY 213,362 thousand
	Other Income	JPY 301,770 thousand	JPY 287,681 thousand
	(2) Operating Costs (not including a. through d. above)	JPY 482,278 thousand	JPY 442,039 thousand
	ADR	JPY 14,119	JPY 15,298
	RevPAR	JPY 11,518	JPY 11,211
	Room Occupancy Rate	81.6%	73.3%
	GOP Ratio	7.3%	11.8%
	Daily/ Weekly/ Monthly	100.0% / 0.0% / 0.0%	100.0% / 0.0% / 0.0%
	Overseas Sales Share	4.3%	5.8%

< Hotel KPI >

Actual

Room Occupancy Rate (Note 1)	73.9%
ADR (Note 1)	JPY 14,514
RevPAR (Note 1)	JPY 10,725
NOI (Note 2)	JPY 30 million

Appraisal (Note 3)

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

(Note 1) Figures for the recent 12 months as of June 30, 2025 (from July 1, 2024 to June 30, 2025)

(Note 2) NOI is the net operating income (actual) for the recent 12 months as of June 30, 2025 (from July 1, 2024 to June 30, 2025)

(Note 3) Numbers are from the appraisal report as of June 1, 2025. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

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D109: Kamenoi Hotel Kochi

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 451 million	
Appraisal Firm	Japan Real Estate Institute	
Time of Valuation	June 1, 2025	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	451,000	
(1) Direct Capitalization Method	455,000	
(I) Operating Revenue [(a)-(b)]	81,276	Room Rental Income is estimated based on the planned fixed-term lease agreement and management outsourcing agreement, historical data of the hotel, comparable assets and project medium-to long-term rents.
(a) Total Potential Revenue	81,276	
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	26,130	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	10,602	Repair Costs are posted based on the management operation plans, the level of repair costs of comparable assets, and annual average of repair costs in the engineering report of comparable assets.
(f) Property Management Fee	-	
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	13,480	Based on the documents relating to taxes and public dues and tax rate adjustments.
(i) Non-life Insurance Premiums	2,048	Based on insurance premium rate of comparable assets.
(j) Other Costs	-	
(III) Net Operating Income [(I)-(II)]	55,146	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	24,737	Based on capital expenditure levels of similar properties, the building age, the yearly average amount of repair and renewal expenses in engineering reports, etc.
(m) FF&E Reserve	3,564	Based on the level of FF&E Reserve of comparable assets.
(IV) Net Income [(III)+(k)-(l)-(m)]	26,845	
Capitalization Yield	5.9%	Based on the benchmark yields for each district, taking into account the purpose of use of the property and the conditions on the business characteristics, and based on the conditions on the location taking into account the uncertainty in the future and transaction yields related to similar properties.
(2) DCF Method	447,000	
Discount Rate	5.4%	Based on the investment yields of comparable assets, taking into account the forecast and the individuality of the property.
Final Capitalization Yield	5.8%	Based on the transaction yields, taking into account the forecast for investment yields, the risks of the property as a subject of investment, general forecasts for economic growth, the trends of property prices and rents.
2. Estimated Price using Cost Method	514,000	
Land Ratio	15.4%	
Building Ratio	82.8%	

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FF&E Ratio	1.8%
Other Points to be Noted for Appraisal by Appraisal Firm	Judged that income approach value truly replicates the price formation process from an income perspective, is more persuasive and adopted the Income Price, with the cost approach value as a reference.

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D110: Kamenoi Hotel Chitamihama

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Interest			
Date of Planned Acquisition	August 27, 2025			
Planned Purchase Price	JPY 372 million			
Appraisal Value	JPY 376 million			
Appraisal Firm	The Tanizawa Sōgō Appraisal Co., Ltd.			
Location	(Lot Number)	39-108, Sunahara, Okuda, Mihama-cho, Chita-gun, Aichi, and three other lots		
	(Address)	-		
Transport	Approximately 5 minutes by car from Chita Okuda Station on the Meitetsu Chita Line			
Land	Form of Possession	Ownership	Zoning	Commercial area
	Lot Area	14,883.09m ²	Building Coverage Ratio/Floor Area Ratio	60% / 200%
Building	Form of Possession	Ownership	Purpose of Use	Ryokan
	Total Floor Area	4,707.24m ² (Note 1)	Construction Date	May 24, 1977 January 22, 2016 (Extension)
	Structure/No. of Stories	Reinforced concrete with flat roof, 6 stories		
	Renovation Date	-		
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From: April 5, 2022; Until: August 31, 2035			
Creation of Security Interest	None			
Lease Overview (as of June 30, 2025)				
Total No. of Tenant (s)	1		Number of Guest Rooms	45 rooms (T:21, O:24)
Leasable Area	4,707.24m ²			
Lease Area	4,707.24m ²		Security Deposit/Guarantee Money	-
Occupancy Rate	100.0%		Rental Revenue (per month)	(Note 2)
Overview of Lease Agreement				
Tenant	Iconia Hospitality K.K.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: August 27, 2025; Until: August 26, 2035			
Determination of rent of lease contract	Sum of variable rent corresponding to GOP from the operation of the hotel by the tenant, and the fixed rent (JPY 17.2 million per year (Jan.: JPY 2.4 million per month / Feb.: JPY 1.6 million per month / Mar.: JPY 1.5 million per month / Apr.: JPY 0.6 million per month / May: JPY 1.7 million per month / Jun.: JPY 0.3 million per month / Jul.: JPY 0.6 million per month / Aug.: JPY 3.8 million per month / Sep.: JPY 0.8 million per month / Oct.: JPY 0.9 million per month / Nov.: JPY 2.1 million per month / Dec.: JPY 0.9 million per month)) (Note 3)			
Management Services Fee	Not disclosed, as the tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee Money	-			
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the			

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	lease term unless the contract is renewed.		
Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	July 2025
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 1,985,400 thousand
Long term Repair Costs (in 12 years)	JPY 237,862 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	July 2025
Probable Maximum Loss (PML)	17.2%		
Area Characteristic			
This property is a hot spring resort hotel located approximately 5 minutes by car from Chita Okuda Station on the Meitetsu Chita Line, and approximately one hour by train from Nagoya Station. It has good access to sightseeing spots in the Chita Peninsula, such as Minami Chita Beach Land and Ebisenbei no Sato (special shrimp cracker factory and shop). Located on the west coast of the peninsula overlooking Ise Bay, the hotel offers a spectacular view of the sea and sunset. 45 guest rooms primarily comprised of twin rooms include Japanese style rooms and pet friendly rooms, catering to a wide variety of accommodation demand. The hotel is equipped with large baths with an open-air bath, restaurant, banquet rooms, and meeting rooms, which can be used for both transient guests, groups, and training tours. The southern part of the Chita Peninsula enjoys a warm climate and abundant marine resources, and is easily accessible from the Chubu area, generating a stable demand for weekend trips and short stays.			
Special Notes			
Part of the boundary of the property has not yet been demarcated in writing.			

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

(Note 2) Due to the way the lease agreement calculates variable rent over a six-month period, it is difficult to calculate the monthly rental revenue including the variable rent. Therefore, this figure is not listed. For an overview of the lease agreement, please refer to the “Overview of Lease Agreement” section and Note 3 below.

(Note 3) Variable rent is calculated by subtracting the fixed rent from the GOP during 6 months of the calculation period of variable rent. Yet in case it is smaller than zero, the variable rent is zero.

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D110: Kamenoi Hotel Chitamihama

Income and Expenditures, Etc.			
Operating Period		Jan. 1, 2023-Dec. 31, 2023	Jan. 1, 2024-Dec. 31, 2024
GOP (= (1) – (2))		JPY 15,502 thousand	JPY 26,291 thousand
a. Land Lease Fees		-	-
b. Taxes and Public Dues		JPY 3,790 thousand	JPY 3,686 thousand
c. Non-life Insurance Premiums		JPY 884 thousand	JPY 884 thousand
d. Trust Fees		JPY 1,000 thousand	JPY 1,000 thousand
NOI (– GOP – [a. + b. + c. + d.])		JPY 9,827 thousand	JPY 20,719 thousand
(Reference)	(1) Sales	JPY 443,143 thousand	JPY 424,679 thousand
	Room Income	JPY 188,339 thousand	JPY 176,866 thousand
	Other Income	JPY 254,803 thousand	JPY 247,812 thousand
	(2) Operating Costs (not including a. through d. above)	JPY 427,640 thousand	JPY 398,388 thousand
	ADR	JPY 14,701	JPY 13,594
	RevPAR	JPY 11,466	JPY 10,738
	Room Occupancy Rate	78.0%	79.0%
	GOP Ratio	3.5%	6.2%
	Daily/ Weekly/ Monthly	100.0% / 0.0% / 0.0%	100.0% / 0.0% / 0.0%
	Overseas Sales Share	1.4%	5.2%

< Hotel KPI >

Actual

Room Occupancy Rate (Note 1)	88.7%
ADR (Note 1)	JPY 13,574
RevPAR (Note 1)	JPY 12,042
NOI (Note 2)	JPY 46 million

Appraisal (Note 3)

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

(Note 1) Figures for the recent 12 months as of June 30, 2025 (from July 1, 2024 to June 30, 2025)

(Note 2) NOI is the net operating income (actual) for the recent 12 months as of June 30, 2025 (from July 1, 2024 to June 30, 2025)

(Note 3) Numbers are from the appraisal report as of June 1, 2025. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

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D110: Kamenoi Hotel Chitamihama

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 376 million	
Appraisal Firm	The Tanizawa Sōgō Appraisal Co., Ltd.	
Time of Valuation	June 1, 2025	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	376,000	
(1) Direct Capitalization Method	382,000	
(I) Operating Revenue [(a)-(b)]	54,608	
(a) Total Potential Revenue	54,608	Estimated based on anticipated lease agreement, historical data, comparable assets and project medium- to long-term rents.
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	10,536	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	5,961	Based on comparable assets and average annual estimate in the engineering report.
(f) Property Management Fee	-	
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	3,635	Based on standard taxable value as stated in the documents relating to taxes and public dues, tax rate adjustments and details of renovation works.
(i) Non-life Insurance Premiums	884	Based on insurance premiums of insurance policy as well as insurance premium rate, etc. of comparable assets (equivalent to 0.04%).
(j) Other Costs	54	Amount equivalent to 0.1% of operating revenue.
(III) Net Operating Income [(I)-(II)]	44,072	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	16,889	Assessed figures based on ER and comparable cases, by reference to the Basic Directive on the Corporation Tax Act, etc. (0.85% of building replacement cost).
(m) FF&E Reserve	5,017	Recorded 1.0% of the gross sales, by reference to comparable Cases.
(IV) Net Income [(III)+(k)-(l)-(m)]	22,165	
Capitalization Yield	5.8%	Based on comparing multiple transaction yield in the neighboring areas or similar areas with the same supply and demand taking into consideration of the future changes in revenues.
(2) DCF Method	374,000	
Discount Rate	5.9%	Based on transaction yield of comparable assets and characteristics of the property.
Final Capitalization Yield	6.0%	Based on transaction yield of comparable assets taking into consideration of future prediction uncertainty.
2. Estimated Price using Cost Method	387,000	
Land Ratio	31.5%	
Building Ratio	65.9%	
FF&E Ratio	2.6%	

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Other Points to be Noted for Appraisal by Appraisal Firm	Adopted the appraisal value determined using the income capitalization method, after considering the recent economic environment, especially real estate market trend and appropriateness of using data, pricing rule, relationship between unit price and gross price, with the cost approach value as a reference
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D111: Kamenoi Hotel Yanagawa

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Interest			
Date of Planned Acquisition	August 27, 2025			
Planned Purchase Price	JPY 255 million			
Appraisal Value	JPY 258 million			
Appraisal Firm	The Tanizawa Sōgō Appraisal Co., Ltd.			
Location	(Lot Number)	10-1, Banzen, Yashiro-machi, Yanagawa-shi, Fukuoka		
	(Address)	-		
Transport	Approximately 7 minutes by car from Nishitetsu Yanagawa Station on the Nishitetsu Tenjin-Omuta Line			
Land	Form of Possession	Ownership	Zoning	Category 2 residential zone
	Lot Area	10,725.14m ²	Building Coverage Ratio/Floor Area Ratio	60% / 200%
Building	Form of Possession	Ownership	Purpose of Use	Hotel
	Total Floor Area	6,071.61m ² (Note 1)	Construction Date	October 20, 1969 August 22, 1990 (Extension) July 19, 2001 (Extension)
	Structure/No. of Stories	Reinforced concrete with flat roof, 5 stories		
	Renovation Date	-		
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From: April 5, 2022; Until: August 31, 2035			
Creation of Security Interest	None			
Lease Overview (as of June 30, 2025)				
Total No. of Tenant (s)	1		Number of Guest Rooms	40 rooms (T:5, D:2, O:33)
Leasable Area	6,071.61 m ²			
Lease Area	6,071.61 m ²		Security Deposit/Guarantee Money	-
Occupancy Rate	100.0%		Rental Revenue (per month)	(Note 2)
Overview of Lease Agreement				
Tenant	Iconia Hospitality K.K.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: August 27, 2025; Until: August 26, 2035			
Determination of rent of lease contract	Sum of variable rent corresponding to GOP from the operation of the hotel by the tenant, and the fixed rent (JPY 18.9 million per year (Jan.: JPY 1.6 million per month / Feb.: JPY 1.5 million per month / Mar.: JPY 3.2 million per month / Apr.: JPY 2.4 million per month / May: JPY 2.5 million per month / Jun.: - per month / Jul.: - per month / Aug.: JPY 2.2 million per month / Sep.: JPY 0.7 million per month / Oct.: JPY 1.7 million per month / Nov.: JPY 3.1 million per month / Dec.: - per month)) (Note 3)			
Management Services Fee	Not disclosed, as the tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee Money	-			
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the			

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	lease term unless the contract is renewed.		
Rent Revision	Rent cannot be revised during the lease term.		
Early Termination	Termination prior to the expiration of the lease term is not permitted.		
Other Special Matters	-		
Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	July 2025
Short term Repair Costs (within 1 year)	-	Replacement Price	JPY 2,460,000 thousand
Long term Repair Costs (in 12 years)	JPY 300,564 thousand		
Overview of PML report			
Company Conducting Survey	Tokio Marine dR Co., Ltd.	Date of Report	July 2025
Probable Maximum Loss (PML)	13.0%		
Area Characteristic			
<p>This property is a hot spring resort hotel located approximately 7 minutes by car from Nishitetsu Yanagawa Station on the Nishitetsu Tenjin-Omuta Line. Nestled along the picturesque canals of the water town of Yanagawa, the hotel offers easy access to major tourist attractions such as the Yanagawa River Cruise, the former residence of the Yanagawa feudal lord, and the Kitahara Hakushu Memorial Museum. All guest rooms are spacious semi-double rooms or larger, with options including Japanese-style rooms, Western-style rooms, and special rooms with private open-air baths, catering to a wide range of needs including leisure travel, multi-generational trips, inbound tourism, and group travel. Additionally, the hotel offers a variety of attractions for guests, including Yanagawa's famous river cruises with views of the canals, a panoramic bath, an open-air bath, a private bath, and local specialties such as eel dishes and kaiseki cuisine. The hotel also features large and medium-sized banquet halls and a restaurant, making it ideal for group stays and banquets.</p>			
Special Notes			
Part of the boundary of the property has not yet been demarcated in writing.			

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

(Note 2) Due to the way the lease agreement calculates variable rent over a six-month period, it is difficult to calculate the monthly rental revenue including the variable rent. Therefore, this figure is not listed. For an overview of the lease agreement, please refer to the "Overview of Lease Agreement" section and Note 3 below.

(Note 3) Variable rent is calculated by subtracting the fixed rent from the GOP during 6 months of the calculation period of variable rent. Yet in case it is smaller than zero, the variable rent is zero.

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D111: Kamenoi Hotel Yanagawa

Income and Expenditures, Etc.			
Operating Period		Jan. 1, 2023-Dec. 31, 2023	Jan. 1, 2024-Dec. 31, 2024
GOP (= (1) – (2))		JPY -9,450 thousand	JPY 43,984 thousand
a. Land Lease Fees		—	—
b. Taxes and Public Dues		JPY 7,885 thousand	JPY 7,650 thousand
c. Non-life Insurance Premiums		JPY 1,089 thousand	JPY 1,089 thousand
d. Trust Fees		JPY 1,000 thousand	JPY 1,000 thousand
NOI (= GOP – [a. + b. + c. + d.])		JPY -19,424 thousand	JPY 34,244 thousand
(Reference)	(1) Sales	JPY 394,842 thousand	JPY 511,304 thousand
	Room Income	JPY 154,596 thousand	JPY 184,475 thousand
	Other Income	JPY 240,245 thousand	JPY 326,828 thousand
	(2) Operating Costs (not including a. through d. above)	JPY 404,292 thousand	JPY 467,319 thousand
	ADR	JPY 13,841	JPY 15,262
	RevPAR	JPY 10,589	JPY 12,600
	Room Occupancy Rate	76.5%	82.6%
	GOP Ratio	-2.4%	8.6%
	Daily/ Weekly/ Monthly	100.0% / 0.0% / 0.0%	100.0% / 0.0% / 0.0%
	Overseas Sales Share	5.5%	8.7%

< Hotel KPI >

Actual

Room Occupancy Rate (Note 1)	83.9%
ADR (Note 1)	JPY 14,934
RevPAR (Note 1)	JPY 12,529
NOI (Note 2)	JPY 42 million

Appraisal (Note 3)

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

(Note 1) Figures for the recent 12 months as of June 30, 2025 (from July 1, 2024 to June 30, 2025)

(Note 2) NOI is the net operating income (actual) for the recent 12 months as of June 30, 2025 (from July 1, 2024 to June 30, 2025)

(Note 3) Numbers are from the appraisal report as of June 1, 2025. They are assumed numbers for the normal year assessed by each appraisal firm under certain preconditions, and it is not guaranteed to be achieved in the future, and it may actually change significantly.

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D111: Kamenoi Hotel Yanagawa

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 258 million	
Appraisal Firm	The Tanizawa Sōgō Appraisal Co., Ltd.	
Time of Valuation	June 1, 2025	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	258,000	
(1) Direct Capitalization Method	248,000	
(I) Operating Revenue [(a)-(b)]	54,833	Rent income is posted with GOP and variable rent calculated based on the historical data, projection, market report, and etc.
(a) Total Potential Revenue	54,833	
(b) Vacant Room Losses, etc.	-	
(II) Operating Costs (Expense Rate) [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	16,099	
(c) Maintenance and Management Costs	-	
(d) Utility Costs	-	
(e) Repair Costs	7,383	Expense based on engineering report, similar transactions, using Basic Directive on the Corporation Tax Act as a reference, is posted with the following assignment: Repair Costs : Capital Improvements and Expenses=3:7
(f) Property Management Fee	-	
(g) Tenant Solicitation Expenses	-	
(h) Taxes and Public Dues	7,572	Historical databased on the taxation document in FY2025.
(i) Non-life Insurance Premiums	1,089	Insurance premium estimates recorded.
(j) Other Costs	54	0.1% of the operating revenue is posted.
(III) Net Operating Income [(I)-(II)]	38,734	
(k) One-time Investment Gains	-	
(l) Capital Improvements and Expenses	18,457	Expense based on engineering report, similar transactions, using Basic Directive on the Corporation Tax Act as a reference, is posted with the following assignment: Repair Costs : Capital Improvements and Expenses=3:7
(m) FF&E Reserve	5,665	1.0% of the total revenue (4th year of DCF method) is posted, using similar transactions as a reference.
(IV) Net Income [(III)+(k)-(l)-(m)]	14,611	
Capitalization Yield	5.9%	Based on comparing multiple transaction yield in the neighboring areas or similar areas with the same supply and demand taking into consideration of the future changes in revenues.
(2) DCF Method	262,000	
Discount Rate	6.0%	Based on transaction yield of comparable assets and characteristics of the property.
Final Capitalization Yield	6.1%	Based on the Capitalization yield taking into account the uncertainty.
2. Estimated Price using Cost Method	298,000	
Land Ratio	34.0%	
Building Ratio	63.8%	
FF&E Ratio	2.2%	
Other Points to be Noted for Appraisal by Appraisal Firm	Based on the price formation process of the market participants that emphasizes the profitability of the target asset and purpose of the request, as well as title category as "tenant-occupied building and its site (including FF&E), the appraisal value was determined by the income price which appropriately reflects the investment profitability of investors, after	

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verifying with the cost approach value.

(2) Matters relating to Seismic Resistance etc. for the 10 Hotel Properties

Out of the 10 Hotel Properties, Irago Ocean Resort, Kirishima Kokusai Hotel, Kamenoi Hotel Toba, Kamenoi Hotel Tsukubasan, Kamenoi Hotel Chitamihama and Kamenoi Hotel Yanagawa were designed under the old seismic code (Note 1), however seismic strengthening work on buildings at those six hotels was completed. Seismic strengthening work on building(s) at Irago Ocean Resort, Kirishima Kokusai Hotel, Kamenoi Hotel Toba, Kamenoi Hotel Tsukubasan, Kamenoi Hotel Chitamihama and Kamenoi Hotel Yanagawa designed under the old seismic code, were completed in May 2023, October 2023, around 1985 (exact date unknown), April 2024, October 2024, and and 1989 (exact date unknown) respectively. Kamenoi Hotel Kusatsu Yubatake, Atagawa Ocean Resort, Hotel MyStays Atsugi and Kamenoi Hotel Kochi were designed under the new seismic code (Note 1). INV has confirmed that all buildings at Kamenoi Hotel Kusatsu Yubatake, Hotel MyStays Atsugi and Kamenoi Hotel Kochi satisfy structural requirements specified in the Building Standards Act and its enforcement orders, based on the review of the structural engineering reports issued by a third-party expert, Tokio Marine dR Co., Ltd. Also, it was confirmed that Atagawa Ocean Resort satisfies structural requirements specified in the Building Standards Act and its enforcement orders based on evaluation reports on pre-diagnosis of seismic performance issued by Tokio Marine dR Co., Ltd.

In addition, INV conducts investigations into seismic risks for all new acquisitions as a part of its due diligence (Note 2) routine.

(Note 1) New seismic code refers to the seismic resistance standards in regard to building design, which is applied to construction certificates on and after June 1, 1981, while old seismic code refers to those applied to construction certificates on and before May 31, 1981.

(Note 2) The due diligence conducted in connection with acquisition of properties includes examination of appraisal values, building inspection, seismic risk inspection and legal due diligence.

5. Overview of Sellers

Overview of sellers of the 10 Hotel Properties is as follows;

D102 Irago Ocean Resort and D107 Hotel MyStays Atsugi

(i)	Name	Nippori Tokutei Mokuteki Kaisha ("Nippori TMK")
(ii)	Location	C/O EP Consulting Service Corporation, 1-1-1, Nishi-shimbashi, Minato-ku, Tokyo
(iii)	Title and name of representative officer	Director, Masayuki Meguro
(iv)	Business	1. Business related to transfer, management and disposal of specified assets in accordance with asset securitization plans based on the Act on the Securitization of Assets 2. All other business ancillary to the above-mentioned asset liquidation of specified assets
(v)	Capital (as of today)	Specified Capital: JPY 100 thousand Preferred Capital: JPY 3,959,000 thousand
(vi)	Date of establishment	February 5, 2021
(vii)	Net assets	JPY 18,829,160 thousand (As of August 31, 2024)

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(viii)	Total assets	JPY 24,214,750 thousand (As of August 31, 2024)
(ix)	Investor	General Incorporated Association Nippori
(x)	Relationship between INV/Asset Manager and the Seller	
	Capital relationships	While there are no capital relationships that should be noted between INV/CIM and Nippori TMK, Nippori TMK has indirectly received investments through funds operated by affiliates of FIG, a subsidiary of CIM's parent company which indirectly holds 100% of CIM's outstanding shares.
	Personal relationships	While there are no personal relationships that should be noted between INV/CIM and Nippori TMK, as of today, among the directors of INV and the officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Chairman and Director of CIM, Naoto Ichiki, the Managing Director of CIM, Hideki Yano and a part-time director of CIM, Christopher Reed are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
	Transactional relationships	INV acquired "Hotel MyStays Soga" and "Hotel MyStays Okayama" in August 2023 and "Art Hotel Nippori Lungwood" in July 2024 from Nippori TMK.
	Whether the TMK is a related party	Nippori TMK is not a related party of INV or CIM. Further, related persons and affiliates of Nippori TMK are not related parties of INV or CIM. Furthermore, Nippori TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.

D103 Kirishima Kokusai Hotel

(i)	Name	Heijo Tokutei Mokuteki Kaisha ("Heijo TMK")
(ii)	Location	C/O EP Consulting Services Corporation, 1-1-1 Nishi-Shimbashi, Minato-ku, Tokyo
(iii)	Title and name of representative officer	Director, Masayuki Meguro
(iv)	Business	1. Asset liquidation business of specified assets 2. All other business ancillary to the above-mentioned asset liquidation of specified assets
(v)	Capital (as of today)	Specified Capital: JPY 100 thousand Preferred Capital: JPY 1,106,000 thousand
(vi)	Date of establishment	April 11, 2018
(vii)	Net assets	JPY 2,103,620 thousand (As of September 30, 2024)
(viii)	Total assets	JPY 3,591,230 thousand (As of September 30, 2024)
(ix)	Investor	General Incorporated Association Heijo
(x)	Relationship between INV/Asset Manager and the Seller	
	Capital relationships	While there are no capital relationships that should be noted between INV/CIM and Heijo TMK, Heijo TMK has indirectly received investments through funds operated by affiliates of FIG, a subsidiary of CIM's parent company which indirectly holds 100% of CIM's outstanding shares.
	Personal relationships	While there are no personal relationships that should be noted between INV/CIM and Heijo TMK, as of today, among the directors of INV and the officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Chairman and Director of CIM, Naoto Ichiki, the Managing Director of CIM, Hideki

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	Yano and Christopher Reed are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
Transactional relationships	INV acquired “Art Hotel Morioka” in January 2020 and “Tateshina Grand Hotel Takinoyu” and “Tazawako Lake Resort & Onsen” in August 2023 from Heijo TMK.
Whether the TMK is a related party	Heijo TMK is not a related party of INV or CIM. Further, related persons and affiliates of Heijo TMK are not related parties of INV or CIM. Furthermore, Heijo TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.

D104 Kamenoi Hotel Toba, D109 Kamenoi Hotel Kochi, D110 Kamenoi Hotel Chitamihami and D111 Kamenoi Hotel Yanagawa

(i) Name	Yakushima Tokutei Mokuteki Kaisha (“Yakushima TMK”)
(ii) Location	C/O EP Consulting Services Corporation, 1-1-1 Nishi-Shimbashi, Minato-ku, Tokyo
(iii) Title and name of representative officer	Director, Masayuki Meguro
(iv) Business	1. Business related to transfer, management and disposal of specified assets in accordance with asset securitization plans based on the Act on the Securitization of Assets 2. All other business ancillary to the above-mentioned asset liquidation of specified assets
(v) Capital (as of today)	Specified Capital: JPY 100 thousand Preferred Capital: JPY 10,354,000 thousand
(vi) Date of establishment	February 5, 2021
(vii) Net assets	20,391,830 thousand (As of August 31, 2024)
(viii) Total assets	32,556,410 thousand (As of August 31, 2024)
(ix) Investor	General Incorporated Association Yakushima
(x) Relationship between INV/Asset Manager and the Seller	
Capital relationships	While there are no capital relationships that should be noted between INV/CIM and Yakushima TMK, Yakushima TMK has indirectly received investments through funds operated by affiliates of FIG, a subsidiary of CIM's parent company which indirectly holds 100% of CIM's outstanding shares.
Personal relationships	While there are no personal relationships that should be noted between INV/CIM and Yakushima TMK, as of today, among the directors of INV and the officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Chairman and Director of CIM, Naoto Ichiki, the Managing Director of CIM, Hideki Yano and Christopher Reed are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
Transactional relationships	INV acquired “Kamenoi Hotel Izukogen”, “Kamenoi Hotel Hikone” and “Kamenoi Hotel Nara” in July 2024 from Yakushima TMK.
Whether the TMK is a related party	Yakushima TMK is not a related party of INV or CIM. Further, related persons and affiliates of Yakushima TMK are not related parties of INV or CIM. Furthermore, Yakushima TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.

D105 Kamenoi Hotel Kusatsu Yubatake and D106 Atagawa Ocean Resort

(i) Name	Baika Tokutei Mokuteki Kaisha (“Baika TMK”)
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(ii)	Location	C/O EP Consulting Services Corporation, 1-1-1 Nishi-Shimbashi, Minato-ku, Tokyo
(iii)	Title and name of representative officer	Director, Masayuki Meguro
(iv)	Business	1. Asset liquidation business of specified assets 2. All other business ancillary to the above-mentioned asset liquidation of specified assets
(v)	Capital (as of today)	Specified Capital: JPY 100 thousand Preferred Capital: JPY 3,128,000 thousand
(vi)	Date of establishment	March 10, 2020
(vii)	Net assets	JPY 1,463,460 thousand (As of September 30, 2024)
(viii)	Total assets	JPY 4,595,140 thousand (As of September 30, 2024)
(ix)	Investor	General Incorporated Association Baika
(x)	Relationship between INV/Asset Manager and the Seller	
	Capital relationships	While there are no capital relationships that should be noted between INV/CIM and Baika TMK, Baika TMK has indirectly received investments through funds operated by affiliates of FIG, a subsidiary of CIM's parent company which indirectly holds 100% of CIM's outstanding shares.
	Personal relationships	While there are no personal relationships that should be noted between INV/CIM and Baika TMK, as of today, among the directors of INV and the officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Chairman and Director of CIM, Naoto Ichiki, the Managing Director of CIM, Hideki Yano and Christopher Reed are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
	Transactional relationships	There are no transactional relationships that should be noted between INV/CIM and Baika TMK. Further, there are no transactional relationships that should be noted between the related persons or affiliates of INV/CIM and Baika TMK or its related persons or affiliates.
	Whether the TMK is a related party	Baika TMK is not a related party of INV or CIM. Further, related persons and affiliates of Baika TMK are not related parties of INV or CIM. Furthermore, Baika TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.

D108 Kamenoi Hotel Tsukubasan

(i)	Name	Albula Tokutei Mokuteki Kaisha ("Albula TMK")
(ii)	Location	C/O EP Consulting Services Corporation, 1-1-1 Nishi-Shimbashi, Minato-ku, Tokyo
(iii)	Title and name of representative officer	Director, Masayuki Meguro
(iv)	Business	1. Business related to transfer, management and disposal of specified assets in accordance with asset securitization plans based on the Act on the Securitization of Assets 2. All other business ancillary to the above-mentioned asset liquidation of specified assets
(v)	Capital (as of today)	Specified Capital: JPY 100 thousand Preferred Capital: JPY 5,892,000 thousand
(vi)	Date of establishment	April 14, 2023

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(vii)	Net assets	JPY 4,929,950 thousand (As of March 31, 2025)
(viii)	Total assets	JPY 12,086,710 thousand (As of March 31, 2025)
(ix)	Investor	General Incorporated Association Albula
(x)	Relationship between INV/Asset Manager and the Seller	
	Capital relationships	While there are no capital relationships that should be noted between INV/CIM and Albula TMK, Albula TMK has indirectly received investments through funds operated by affiliates of FIG, a subsidiary of CIM's parent company which indirectly holds 100% of CIM's outstanding shares.
	Personal relationships	While there are no personal relationships that should be noted between INV/CIM and Albula TMK, as of today, among the directors of INV and the officers and employees of CIM, Executive Director of INV and President & CEO of CIM, Naoki Fukuda, the Chairman and Director of CIM, Naoto Ichiki, the Managing Director of CIM, Hideki Yano and Christopher Reed are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
	Transactional relationships	There are no transactional relationships that should be noted between INV/CIM and Albula TMK. Further, there are no transactional relationships that should be noted between the related persons or affiliates of INV/CIM and Albula TMK or its related persons or affiliates.
	Whether the TMK is a related party	Albula TMK is not a related party of INV or CIM. Further, related persons and affiliates of Albula TMK are not related parties of INV or CIM. Furthermore, Albula TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.

6. Transactions with Interested Persons etc.

The sellers of the 10 Hotel Properties, namely Nippori TMK, Heijo TMK, Yakushima TMK, Baika TMK, and Albula TMK are not Sponsor-related Persons (Note 1) under the voluntary rules established by CIM as countermeasures against conflicts of interests in the management of INV's investments. However, such sellers have indirectly received investments through funds etc. managed by affiliates of FIG (FIG falls under a Sponsor-related Person as it is a subsidiary of CIM's parent company which indirectly holds 100% of CIM's outstanding shares). Therefore, CIM has treated the sellers as equivalent to Sponsor-related Persons.

The acquisitions are to be acquired at prices not exceeding their appraisal value in accordance with Sponsor-Related Person Transaction Rules and Sponsor-Related Person Transaction Management Manual, which are internal rules of CIM, and after deliberation and resolution of the compliance committee meeting of CIM and the investment committee meeting of CIM held on August 22, 2025, the board of directors of CIM approved the acquisitions at the meeting held on August 25, 2025 and the board of directors of INV approved the acquisitions at the meeting held on the same day.

In addition, ICN, the tenant/operator of the nine hotel properties out of the 10 Hotel Properties and the operator of the one property is not a Sponsor-related Person under the voluntary rules established by CIM as countermeasures against conflicts of interests in the management of INV's investments. However, the tenant/operator or the operator has indirectly received investments through funds operated by

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affiliates of FIG. Therefore, CIM has treated ICN as equivalent to a Sponsor-related Person. In addition, the tenant of “Kamenoi Hotel Tsukubasan” also has indirectly received investments through funds operated by affiliates of FIG. Therefore, CIM has treated this tenant as equivalent to a Sponsor-related Person as well.

In accordance with Sponsor-Related Person Transaction Rules and Sponsor-Related Person Transaction Management Manual, which are internal rules of CIM, and following the deliberation and resolution of the compliance committee meeting and the investment committee meeting both held on August 22, 2025, the boards of directors of CIM and INV each approved the relevant lease agreements and management agreements expected to be entered into with ICN and the relevant lease agreements expected to be entered into with the tenant of “Kamenoi Hotel Tsukubasan” at meetings both held on August 25, 2025, subject to the hotel operating capability of ICN being confirmed as sufficient through a third-party report and other relevant information, the rent level of each properties being reasonable considering the market level, and management services fee amount and structure being fair compared with similar properties.

(Note 1) A Sponsor-related Person is (i) any person who falls under the “Interested Persons, etc.” set forth in the Investment Trust Act and the Orders for Enforcement of the Act on Investment Trust and Investment Corporations, (ii) all shareholders of CIM and (iii) special purpose companies (tokubetsu mokuteki kaisha) (a) which delegate their management to persons who fall under (ii) above, or (b) which are invested by or invested through anonymous partnership (tokumei kumiai) by persons who fall under (ii) above. Hereinafter the same.

7. Summary of Current and Previous Owners

1. Name; 2. Relationship with Persons Having Special Conflict of Interests Relationships;
3. Detail/reason for Acquisition; 4. Acquisition Price and 5. Acquisition Timing

Property Name	D102 Irago Ocean Resort
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Nippori Tokutei Mokuteki Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. September 2022
Preceding owner/trust beneficiary	<ol style="list-style-type: none"> 1. VH Hotel Management KK 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for ownership and operation of hotel 4. Omitted because the current owner has held for longer than one year 5. July 2022
Before Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship

Property Name	D103 Kirishima Kokusai Hotel
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Heijo Tokutei Mokuteki Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. April 2023

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Preceding owner/trust beneficiary	<ol style="list-style-type: none"> 1. Kirishima Kokusai Management Co., Ltd. 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition of equity 4. Omitted because the current owner has held for longer than one year 5. May 2021
Before owner/trust beneficiary	Persons having no special conflict of interests relationship

Property Name	D104 Kamenoi Hotel Toba
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Yakushima Tokutei Mokuteki Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. April 2022
Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship

Property Name	D105 Kamenoi Hotel Kusatsu Yubatake
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Baika Tokutei Mokuteki Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. September 2023
Preceding owner/trust beneficiary	<ol style="list-style-type: none"> 1. Tsubaki Godo Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because the current owner has held for longer than one year 5. October 2021
Before owner/trust beneficiary	Persons having no special conflict of interests relationship

Property Name	D106 Atagawa Ocean Resort
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Baika Tokutei Mokuteki Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. August 2021
Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship

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Property Name	D107 Hotel MyStays Atsugi
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Nippori Tokutei Mokuteki Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. July 2023
Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship

Property Name	D108 Kamenoi Hotel Tsukubasan
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Albula Tokutei Mokuteki Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. November 2023
Preceding owner/trust beneficiary	<ol style="list-style-type: none"> 1. KK Tsukuba Grand Hotel 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for ownership and operation of hotel 4. Omitted because the current owner has held for longer than one year 5. November 2023
Before Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship

Property Name	D109 Kamenoi Hotel Kochi
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Yakushima Tokutei Mokuteki Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. April 2022
Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship

Property Name	D110 Kamenoi Hotel Chitamihama
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Yakushima Tokutei Mokuteki Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. April 2022
Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship

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Property Name	D111 Kamenoi Hotel Yanagawa
Current owner/trust beneficiary	<ol style="list-style-type: none"> 1. Yakushima Tokutei Mokuteki Kaisha 2. The company has received investments through funds operated by affiliates of FIG, a subsidiary of the indirect parent company of CIM. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. April 2022
Preceding owner/trust beneficiary	Persons having no special conflict of interests relationship

8. Schedules

Acquisition decision date:	August 25, 2025
Agreement execution date:	
Anticipated acquisition date:	August 27, 2025
Anticipated source of acquisition funds:	New borrowings (Note 1) and cash on hand
Anticipated acquisition proceeds payment method:	Lump-sum payment at the time of delivery

(Note 1) For details of the new borrowings, please refer to “Notice concerning Debt Financing and Execution of Interest Rate Swap Agreement” dated August 25, 2025.

9. Future Outlook

For information on the revision of INV’s forecasts for financial results and distribution for the fiscal period ended December 2025 (from July 1, 2025 to December 31, 2025) and for financial results and distribution for the fiscal period ending June 2026 (from January 1, 2026 to June 30, 2026) in connection with the acquisition of the 10 Hotel properties, please refer to “Notice concerning Revision of Forecast of Financial Results and Distribution for the 45th Fiscal Period Ending December 2025 as well as Forecast of Financial Results and Distribution for the 46th Fiscal Period Ending June 2026” dated August 25, 2025.

10. Other Matters that are Necessary for Investors to Properly Understand and Make Judgment on Relevant Information

With respect to the risks associated with investments in the 10 Hotel Properties, please refer to “Investment Risks” in the securities report for the fiscal period ended December 2024 (from July 1, 2024 to December 31, 2024) (available in Japanese only), filed on March 28, 2025.

Website of INV: <https://www.invincible-inv.co.jp/en/>

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D102 Irago Ocean Resort



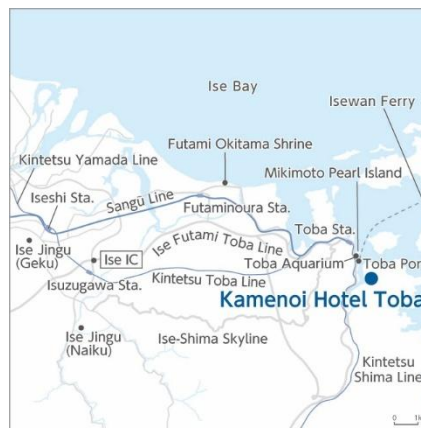
D103 Kirishima Kokusai Hotel



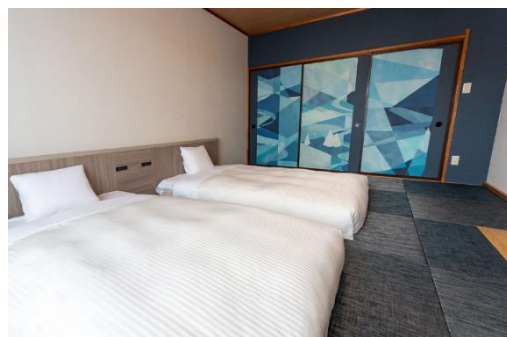
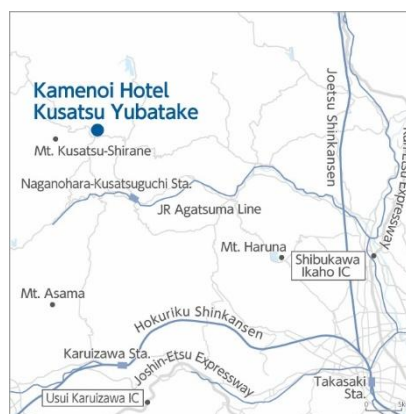
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Invincible Investment Corporation

D104 Kamenoi Hotel Toba



D105 Kamenoi Hotel Kusatsu Yubatake



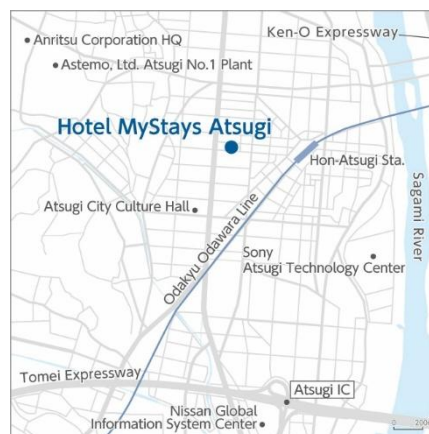
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Invincible Investment Corporation

D106 Atagawa Ocean Resort



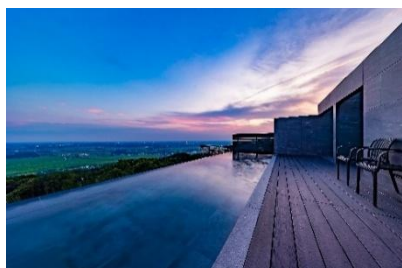
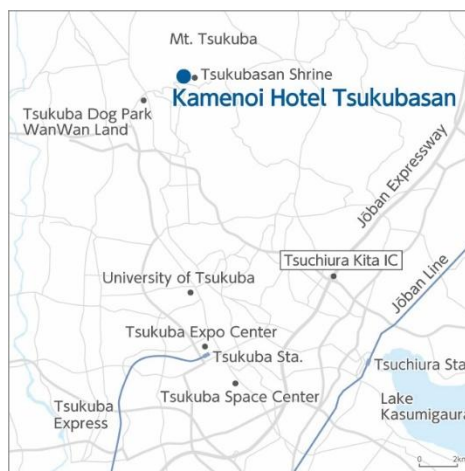
D107 Hotel MyStays Atsugi



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D108 Kamenoi Hotel Tsukubasan



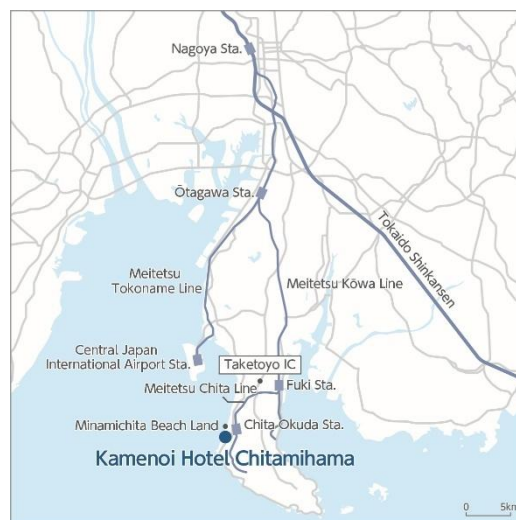
D109 Kamenoi Hotel Kochi



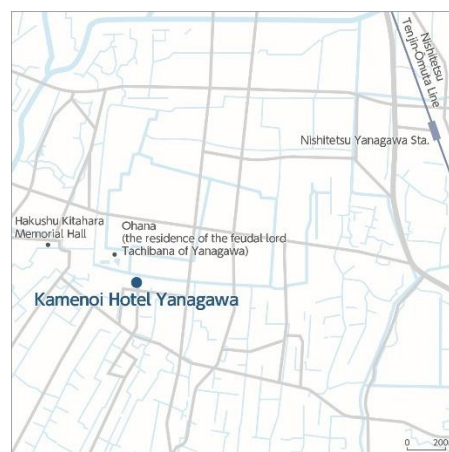
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Invincible Investment Corporation

D110 Kamenoi Hotel Chitamihama



D111 Kamenoi Hotel Yanagawa



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