



Ichigo Hotel January 2025 Fiscal Period Corporate Presentation

March 14, 2025

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



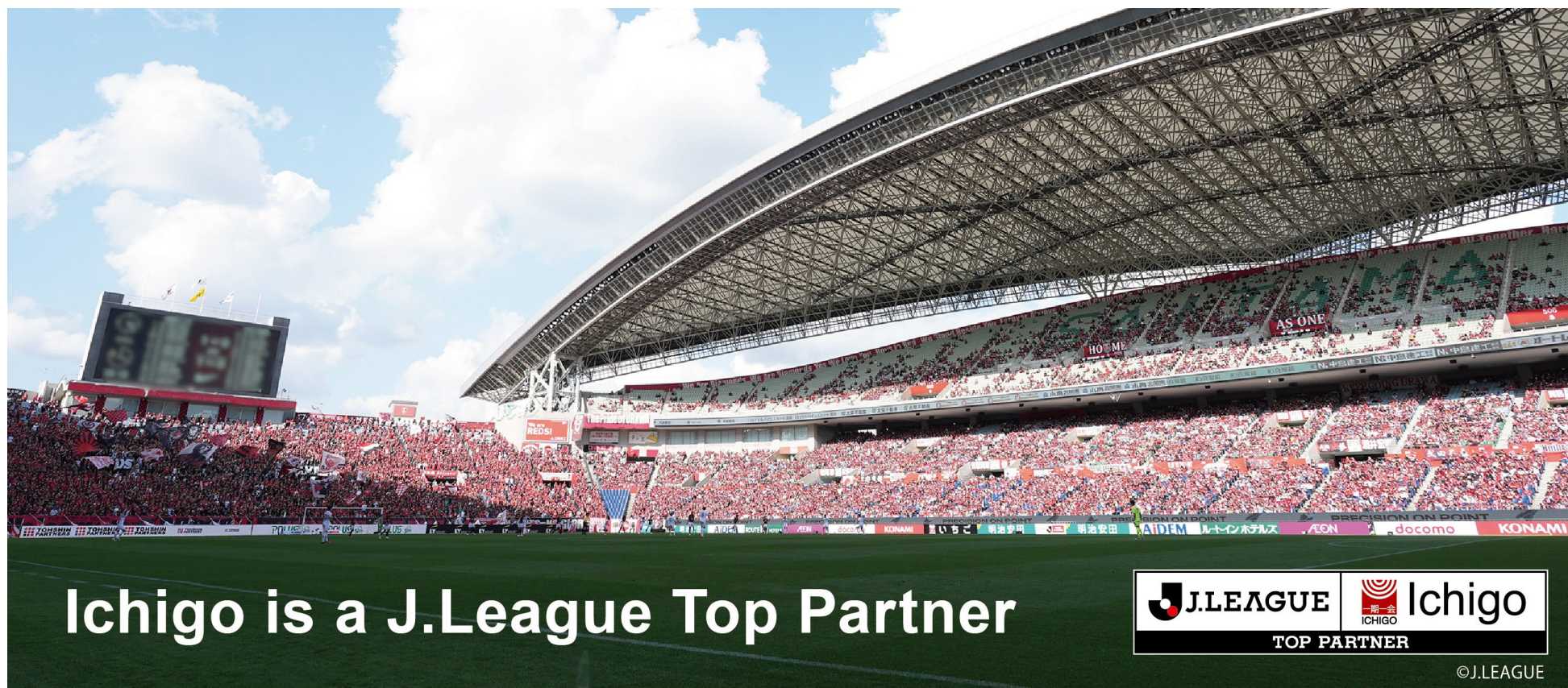


Make The World More Sustainable

Ichigo is a Japanese sustainable infrastructure company dedicated to making the world more sustainable



Ichigo Weightlifting Team
Hiromi Miyake & Eishiro "Tank" Murakami



Ichigo – A Sustainable Infrastructure Company

Whether developing new technologies to allow buildings to last 100 years, powering communities with clean energy, or creating new possibilities for tenants and stakeholders, Ichigo is working to build a more prosperous and sustainable society for all.

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- ✓ Driving Shareholder Value via Ichigo Sponsor Pipeline

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- ✓ Sponsor, Portfolio Map, & Others

January 2025 Results

January 2025 Highlights

	Results	Details
Net Income	JPY 3,315M +JPY 2,341M (+240.3%) YOY	<ul style="list-style-type: none"> Achieved 9 consecutive periods of earnings growth, record high earnings +JPY 148M (+4.7%) vs. Oct 2024 forecast Driving gains on sales, hotel earnings
RevPAR	<ul style="list-style-type: none"> 2 hotel sales (Hiroshima, Sapporo/Total JPY 6.48B) 1 hotel acquisition (Fukuoka, JPY 2.6B) 	<ul style="list-style-type: none"> Total Gains on Sale: JPY 2.4B (1.8X Book Value) Asset acquisition drives portfolio diversification & earnings
RevPAR	JPY 9,534 (20 variable rent hotels) +JPY 1,538 (+19.2%) YOY	<ul style="list-style-type: none"> Occupancy: 89.7% ADR: JPY 10,635 YOY RevPAR growth in all regions
NOI	JPY 2,490M +JPY 428M (+20.8%) YOY	<ul style="list-style-type: none"> Record NOI since listing +JPY 430M (+20.9%) vs. Oct 2024 forecast
Environmental Initiatives	<ul style="list-style-type: none"> GRESB Real Estate Assessment 3 Stars GRESB Public Disclosure A Level 	<ul style="list-style-type: none"> Achieved 3 Stars, Up 1 rank vs. last year Achieved Highest A Level 2 years in a row
Dividend	JPY 10,125 +JPY 7,149 (+240.2%) YOY	<ul style="list-style-type: none"> Achieved record high dividend +JPY 454 (+4.7%) vs. Oct 2024 forecast
NAV	JPY 148,746 +JPY 1,802 (+1.2%) YOY	<ul style="list-style-type: none"> Achieved record high NAV Appraisal value increase on NOI, NCF increase Total Unrealized Gains: JPY 9B, +JPY 5.9B (+7.0%) YOY

Oct 2024 forecast announced in the October 31, 2024 release "Upward Earnings Forecast Revision for the January 2025 Fiscal Period"
 Total 21 variable rent hotels include the fixed + variable rent hotels and variable rent hotels on P34. Excludes Capsule Plus Yokohama.
 NAV = BPS + Unrealized Capital Gains per Share

January 2025 Earnings Breakdown

Achieved Record-High NOI, Net Income, Dividend, & NAV

(JPY million)

	Jan 2024 Actual	Jan 2025 Actual (A)	Previous Forecast (Sep 2024) (B)	vs. Forecast (A) - (B)	(Reference) Revised Forecast (Oct 2024)	Major Variation Factors (vs. Initial Forecast)
Operating Revenue	2,282	5,230	4,564	+666	4,812	<u>Increase in Operating Revenue +666</u> Real estate gains on sale +252 (Valie Hiroshima, Sapporo Ekimae) Increase in variable rent +405 (20 of 22 hotels including KNOT SAPPORO, Fukuoka Tenjin, Osaka Sakaisuji, Okayama, Nest Osaka Shinsaibashi, KNOT YOKOHAMA, Kyoto, Nagoya) Decrease in variable rent -11 (Tokyo Shibuya, Kumamoto)
Variable Rent	934	1,324	930	+394	940	Increase in fixed rent +6 (Valie Hiroshima, Marine Fukuoka)
Fixed Rent	1,222	1,303	1,296	+6	1,299	Increase in retail rent: +2
Other (Gains on Sales, etc)	124	2,603	2,337	+265	2,572	Increase +8 (KNOT SAPPORO, Kumamoto, KNOT YOKOHAMA)
Operating Expenses	1,032	1,585	1,287	+298	1,318	Decrease -5 (Comfort Hotel Osaka Shinsaibashi) Utilities +5 Increase in other income +6
Repair & Maintenance	17	32	74	-42	70	<u>Increase in Operating Expenses +298</u> Increase in AM fee +321
Depreciation	463	467	465	+2	457	Increase in non-deductible consumption tax +19 Increase in utilities expenses +9 Increase in depreciation +2
Operating Profit	1,250	3,645	3,277	+367	3,494	Decrease in repair expenses -42 Decrease in administrative expenses -10
Recurring Profit	975	3,316	2,951	+365	3,167	<u>Increase in Non-Operating Expenses +3</u> Increase in borrowing-related expenses +5 Decrease in interest expenses -1
Net Income	974	3,315	2,950	+365	3,167	
Dividend	JPY 2,976	JPY 10,125	JPY 9,009	+JPY 1,116	JPY 9,671	
FFO	JPY 4,402	JPY 4,133	-	-	-	
NOI	2,061	2,490	2,042	+447	2,060	
Post-Depreciation NOI	1,598	2,022	1,577	+445	1,603	
Capex	149	363	986	-622	-	
Book Value	69,527	68,207	-	-	-	
No. Of Outstanding Shares	327,489	327,489	327,489	-	-	

Strategic Asset Sales Exceeding Appraisal Values

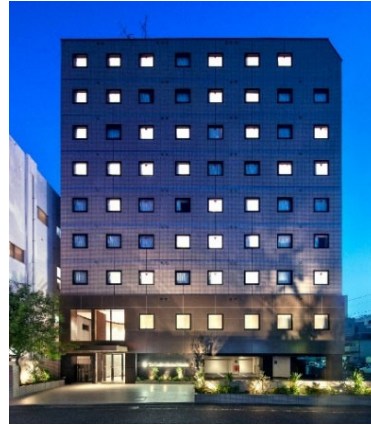
- Sold 2 hotels (Total Gains on Sale JPY 2.4B) after end of lease contracts due to potential increase in value-add capex costs & maintenance costs to maintain competitiveness
 - ✓ Nest Hotel Sapporo Ekimae sold at 2.2X Book Value, 1.7X Appraisal Value
- Gains on Sale fully distributed as dividend, Book Value-equivalent financing towards growth investments

Hotel	Valie Hotel Hiroshima	Nest Hotel Sapporo Ekimae	Total
Sale Price	JPY 1,785M	JPY 4,700M	JPY 6,485M
Book Value	JPY 1,495M	JPY 2,116M	JPY 3,611M
Appraisal Value	JPY 1,760M	JPY 2,810M	JPY 4,570M
Sale Date	December 2, 2024	December 25, 2024	–
Gains on Sale	JPY 245M	JPY 2,188M	JPY 2,433M
Buyer	Third-Party Japanese Company	TK IOT	–

Appraisal Values of both hotels are as of July 31, 2024.

Asset Acquisition Driving Portfolio Diversification & Earnings

- Financed via sale of 2 hotels (Hiroshima, Sapporo)
- Acquired hotel in central Fukuoka with hotel demand upside



Hotel	The OneFive Marine Fukuoka
Acquisition Price	JPY 2,600M
Appraisal Value	JPY 2,610M (January 31, 2025)
Acquisition Date	January 10, 2025
Location	10-21 Narayamachi, Hakata-ku, Fukuoka
Access	8-minute walk from Nakasu Kawabata Station on Kuko Line & Gofukucho Station on Hakozaki Line
No. Of Guest Rooms	103 rooms
Date Built	March 10, 1993
Buyer	Ichigo Estate
Operator	OneFive Hotels

- ✓ Lodging-focused hotel in central Fukuoka
- ✓ Fukuoka is an area with high domestic leisure and business demand, and the hotel is located in Hakata, one of Fukuoka's prime CBD, attracting both tourists and business travelers
- ✓ Narayamachi, where the hotel is located, is close to large event halls and offers convenient access to the Nakasu district, driving high business and leisure demand

Driving Portfolio Quality via Strategic Restructuring (July 2025)

- Sold Osaka hotel with unrealized losses in view of capex increase & current market conditions
- Gains on Sale (JPY 290M) to be fully distributed as July 2025 dividend
- Acquired hotel in central Fukuoka expected to capture a broad range of hotel demand

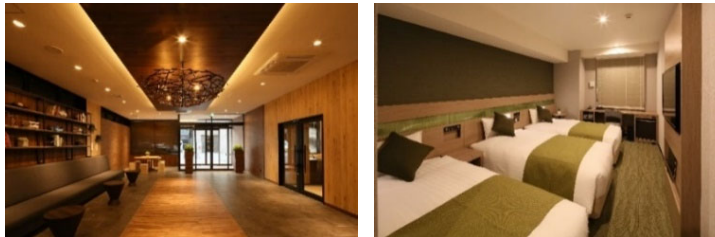
Hotel	Nest Hotel Osaka Shinsaibashi
Sale Price	JPY 7,750M
Book Value	JPY 7,405M
Appraisal Value	JPY 6,100M (as of January 31, 2025)
Sale Date	February 3, 2025
Gains on Sale	JPY 291M
Buyer	Third-party Japanese SPC

Book Value as of January 31, 2025

Gains on Sale is an estimate calculated by IIA as the Sale Price less Book Value and forecast sale expenses.



Hotel	Nest Hotel Hakata Ekimae
Acquisition Price	JPY 6,500M
Appraisal Value	JPY 6,580M (as of October 1, 2024)
Acquisition Date	February 4, 2025
Location	2-11-27 Hakata Ekimae, Hakata-ku, Fukuoka
Access	5-minute walk from Hakata Station on JR lines, Fukuoka City Subway Kuko, & Nanakuma Lines
Guest Rooms	160 rooms
Date Built	January 22, 2018
Seller	GK Hakata
Operator	Nest Hotel Japan



Nest Hotel Hakata Ekimae

Strategic Restructuring Initiatives Summary

- Sold 3 hotels & acquired 2 hotels during the last 2 fiscal periods
 - ✓ Total unrealized gains of JPY 2.7B, to be fully distributed as dividend
- Continue focusing on portfolio diversification & hotel earnings growth

		January 2025		July 2025	Total
Sales	Hotel	Valie Hotel Hiroshima	Nest Hotel Sapporo Ekimae	Nest Hotel Osaka Shinsaibashi	–
	Sale Price	JPY 1,785M	JPY 4,700M	JPY 7,750M	JPY 14,235M
	Book Value	JPY 1,495M	JPY 2,116M	JPY 7,405M	JPY 11,017M
	Gains on Sale	JPY 245M	JPY 2,188M	JPY 291M	JPY 2,725M



Acquisitions	Hotel	The OneFive Marine Fukuoka	Nest Hotel Hakata Ekimae	–
	Acquisition Price	JPY 2,600M	JPY 6,500M	JPY 9,100M

Continued Hotel Earnings Growth Due to Robust Demand

Variable Rent Hotels (20 Hotels)

	Aug 1, 2023 - Jan 31, 2024	Aug 1, 2024 - Jan 31, 2025	Change	YOY
Room Revenue (JPY M)	4,336	5,170	+834	+19.2%
Total Revenue (JPY M)	4,755	5,600	+845	+17.8%
RevPAR (JPY)	7,996	9,534	+1,538	+19.2%
Occupancy	87.4%	89.7%	+2.3pt	+2.6%
ADR (JPY)	9,152	10,635	+1,483	+16.2%

Total Portfolio (27 Hotels)

	Aug 1, 2023 - Jan 31, 2024	Aug 1, 2024 - Jan 31, 2025	Change	YOY
Room Revenue (JPY M)	5,602	6,658	+1,056	+18.8%
Total Revenue (JPY M)	6,050	7,130	+1,080	+17.8%
RevPAR (JPY)	7,424	8,817	+1,393	+18.8%
Occupancy	83.9%	86.5%	+2.6pt	+3.1%
ADR (JPY)	8,850	10,195	+1,345	+15.2%

Ichigo Hotel owned 29 hotels as of January 31, 2025. Data excludes Capsule Plus Yokohama and Washington Hotel Plaza Shimonoseki Eki Nishi.
Pre-acquisition data for acquired hotels are based on data received from the previous owners.

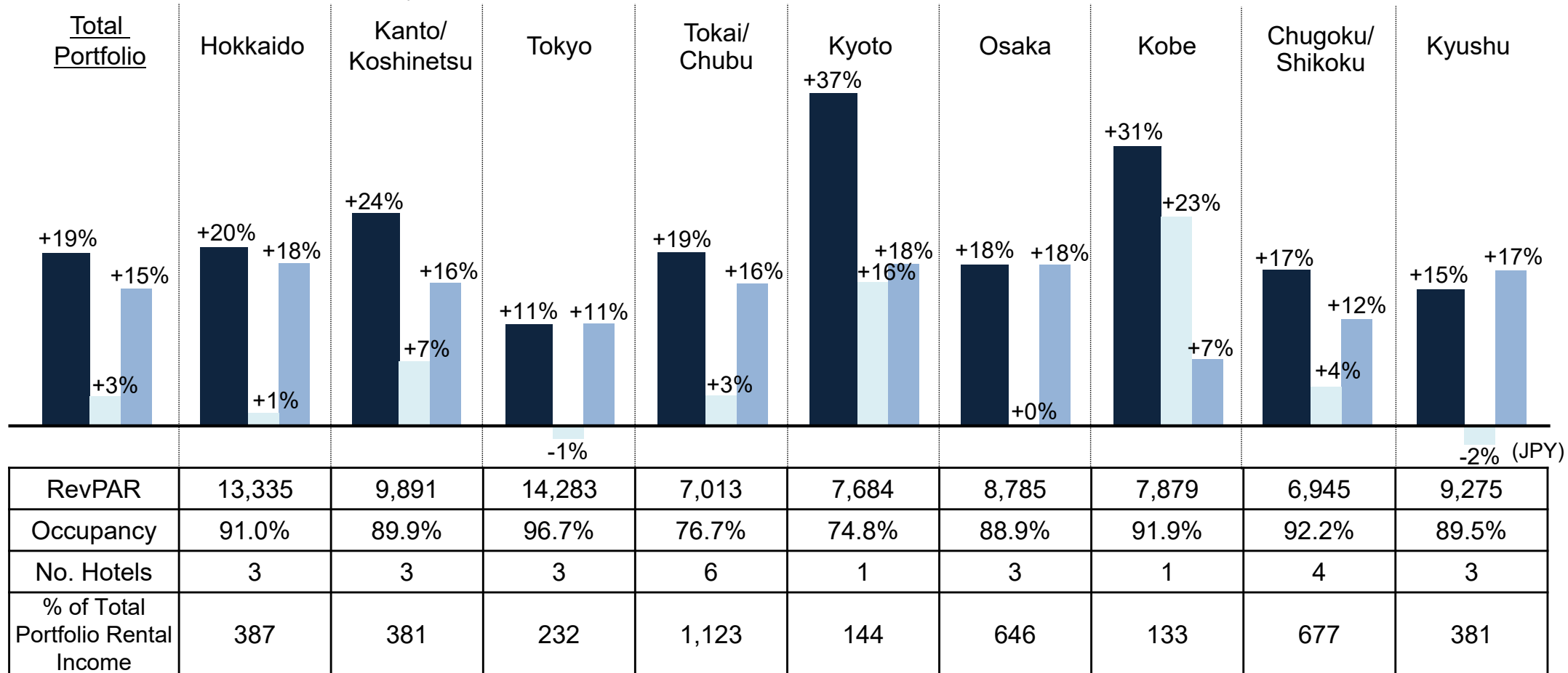
RevPAR Growth in All Regions

- RevPAR growth on strong ADR growth in all regions
- Inbound growth due to increase in int'l flights to Sapporo post-October

YOY by Region (Aug 2024 – Jan 2025)

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

■ RevPAR ■ Occupancy ■ ADR



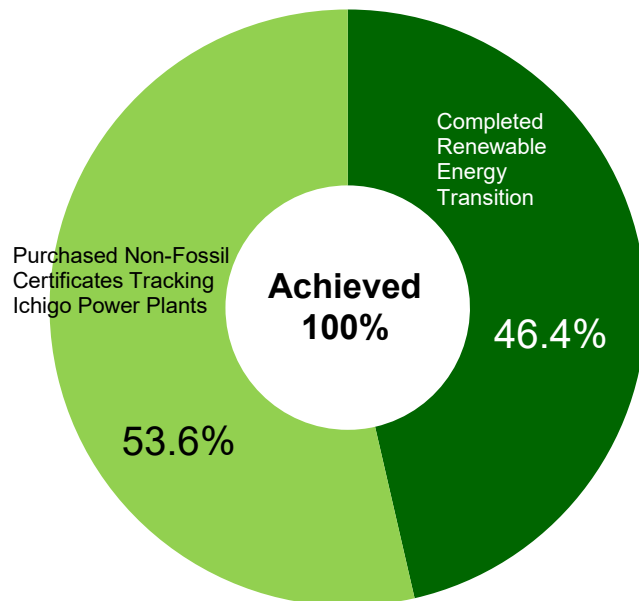
Pre-acquisition data for acquired hotels are based on data received from the previous owners.

Sustainability Initiatives

- Participated in GRESB Real Estate Assessment (since 2021)
 - ✓ Achieved 3 Stars (Up 1 rank from last year)
 - Green Star 4 years in a row
 - GRESB Disclosure Highest A Level 2 years in a row
- Achieved 100% renewable energy transition at all hotels
 - ✓ Purchased non-fossil certificates with tracking information for 2 hotels acquired in Jan & Feb 2025



Renewable Energy Transition (as of December 31, 2024)



Annual Energy Transition/Carbon Offset Forecast

CO2 Reduction c. **8,770 tons**

Calculated as 0.422kg CO2 per kWh

100% 
Green Energy

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

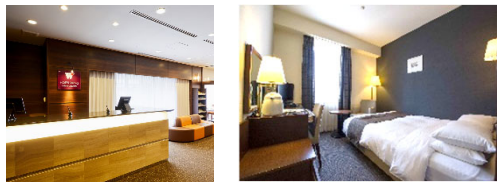
Shareholder Discount Program

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

Minacia Co., Ltd.

Hotel Wing International

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



Applicable Ichigo Hotel-Owned Hotels

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

K.K. Hospitality Operations

Smile Hotels, THE KNOT

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



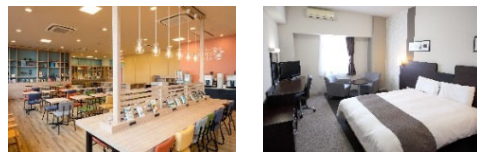
Applicable Ichigo Hotel-Owned Hotels

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

Greens Co., Ltd.

Choice Hotels

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



Applicable Ichigo Hotel-Owned Hotels

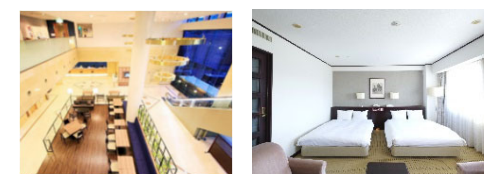
- Comfort Hotel Hamamatsu
- Comfort Hotel Central International Airport
- Comfort Hotel Kushiro
- Comfort Hotel Suzuka
- Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)

Core Global Management Co., Ltd.

Quintessa Hotels

*Only applicable to hotels owned by Ichigo Hotel

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



Applicable Ichigo Hotel-Owned Hotels

- Quintessa Hotel Ise Shima
- Quintessa Hotel Ogaki

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

Ichigo J.League Shareholder Program

Represents Two Firsts for a Shareholder Program in Japan

- First Japanese company to include not just its own shareholders, but also the shareholders of the REITs and solar power producer that it manages, in its shareholder program (93,000 shareholders total)
- First company to offer shareholders free tickets to every J.League game at every J.League club

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



Ichigo J.League Shareholder Program Website Landing Page

Sustainability as a Key Management Priority

Driving Revenue Increase at Lease Contract-End

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

5 Hotels Ending Lease Contracts by Jul 2026 Fiscal Period-End

Lease Contract End	Hotel Name	Region	Lease Terms
Jul 2025	Nest Hotel Sapporo Odori	Hokkaido	Fixed + Variable
	Smile Hotel Tokyo Asagaya	Tokyo	Fixed + Variable
Jan 2026	Nest Hotel Kumamoto	Kyushu	Fixed + Variable
	Nest Hotel Matsuyama	Shikoku	Fixed + Variable
Jul 2026	HOTEL THE KNOT YOKOHAMA	Kanto	Fixed + Variable

Driving Shareholder Value via Ichigo Sponsor Pipeline

12 Hotels Across Japan (JPY 59.7B) in Sponsor Pipeline as of Nov 30, 2024

Sponsor-Owned Hotels By Area

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

Area	No. Of Hotels	Book Value at Acquisition (JPY M)
Hokkaido/Tohoku	1	2,807
Kanto Koshienetsu	2	5,331
Tokyo	1	7,349
Kinki	2	20,384
Chugoku/Shikoku	1	3,962
Kyushu	5	19,923
Total	12	59,759

Earnings Forecasts

July 2025 Forecast

- Distributing Nest Hotel Osaka Shinsaibashi Gains on Sale JPY 290M as Dividend
- Increase in earnings from new acquisitions & existing hotels offset earnings decrease due to asset sale

(JPY million)

	Jul 2024 Actual (A)	Jul 2025 Previous Forecast (Nov 2024)	Jul 2025 Revised Forecast (B)	vs. Forecast (B) - (A)	Major Variation Factors (vs. Forecast)
Operating Revenue	2,440	2,632	2,730	+289	<u>Increase in Operating Revenue +289</u> Gains on Sale +291 (Nest Osaka Shinsaibashi) Decrease due to sale of 3 assets -358 (Variable rent -232, Fixed rent -125)
Variable Rent	1,011	940	1,015	+3	Increase in variable rent +270 (Nest Hotel Hakata Ekimae, Marine Fukuoka, Kyoto)
Fixed Rent	1,284	1,245	1,261	-23	Decrease in variable rent -34 (Ise Shima, Sapporo Odori, Asagaya)
Other (Gains on Sales, etc.)	143	446	453	+309	Increase in fixed rent +111 (Nest Hakata Ekimae, Marine Fukuoka, Ise Shima)
Operating Expenses	1,126	1,106	1,171	+45	Decrease in fixed rent -9 (Asagaya)
Repair & Maintenance	26	44	54	+27	Increase in retail rent +1 (KNOT SAPPORO, Comfort Hotel Osaka Shinsaibashi)
Depreciation	466	430	435	-31	Increase in utility income +11
Operating Profit	1,313	1,525	1,558	+244	Other income +5
Recurring Profit	996	1,167	1,184	+187	<u>Increase in Operating Expenses +45</u>
Net Income	995	1,166	1,183	+187	Decrease in depreciation -31 Decrease in fixed asset tax -16 Decrease in AM fee -8
Dividend	JPY 3,040	JPY 3,563	JPY 3,613	+JPY 573	Increase in non-deductible consumption tax +30
RevPAR (Variable Rent Hotels)	JPY 8,334	JPY 8,597	JPY 9,054	+JPY 721	Increase in repair expenses +27
NOI	2,155	2,047	2,113	-42	Increase in insurance/management outsourcing fee/trust fee +15
Post-Depreciation NOI	1,689	1,617	1,678	-11	Increase in administrative expenses +14 Increase in utility expenses +13
Capex	257	645	545	+287	<u>Drop Off of Non-Operating Profit -1</u>
No. Of Outstanding Shares	327,489	327,489	327,489	–	<u>Increase in Non-Operating Expenses +55</u> Increase in interest expenses +46 Increase in borrowing-related expenses +8
					<u>Capex</u> HVAC upgrades, exterior renovations, elevator renewal construction

January 2026 Forecast

- Drop off of gains on sale, downtime resulting from renovations
- Dividend forecast JPY 3,333 on earnings increase from 2 newly-acquired hotels located in central Fukuoka

(JPY million)

	Jan 2025 Actual (A)	Jan 2026 Forecast (B)	vs. Forecast (B) - (A)	Major Variation Factors (vs. Forecast)
Operating Revenue	5,230	2,681	-2,549	<u>Decrease in Operating Revenue -2,549</u> Drop off of Gains on Sale from sales of 2 assets -2,433 Decrease due to sales of 3 assets -354 (Variable rent -228, Fixed rent -125) Increase in variable rent +284 (Nest Hakata Ekimae, Marine Fukuoka, Kyoto) Decrease in variable rent -141 (Nest Sapporo Odori, Asagaya, Okayama) Increase in fixed rent +132 (Nest Hakata Ekimae, Marine Fukuoka, Ise Shima) Decrease in fixed rent -34 (Asagaya, Sapporo Odori) Decrease in retail rent -1 (Kumamoto) Decrease in other income -1
Variable Rent	1,324	1,238	-85	
Fixed Rent	1,303	1,275	-28	
Other (Gains on Sales, etc.)	2,603	167	-2,435	
Operating Expenses	1,585	1,209	-376	<u>Decrease in Operating Expenses -376</u> Decrease in AM fee -294 Drop off of non-deductible consumption tax -54 Decrease in depreciation -33 Decrease in fixed asset tax -19 Decrease in administrative expenses -1 Increase in repair expenses +1 Increase in insurance/management outsourcing fee/trust fee +23
Repair & Maintenance	32	33	+1	
Depreciation	467	434	-33	
Operating Profit	3,645	1,472	-2,172	
Recurring Profit	3,316	1,092	-2,224	
Net Income	3,315	1,091	-2,224	
Dividend	JPY 10,125	JPY 3,333	-JPY 6,792	<u>Increase in Non-Operating Expenses +50</u> Increase in interest expenses +11 Increase in borrowing-related expenses +39
RevPAR (Variable Rent Hotels)	JPY 9,534	JPY 9,648	+JPY 114	
NOI	2,490	2,368	-122	
Post-Depreciation NOI	2,022	1,933	-89	
Capex	363	1,220	+857	<u>Capex</u> Asagaya/Nest Sapporo Odori renewal, exterior renovation, elevator & bathroom renewal construction
No. Of Outstanding Shares	327,489	327,489	—	

Ichigo's Commitment to ESG



Ichigo Sustainability Policy

Harmony With the Environment and Recycling

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

Addressing Climate Change and Shift to Low-Carbon Society

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

Regulatory and Environmental Compliance

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

Training, Awareness, and Cooperation With Stakeholders

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

Sustainability Performance Communication and Disclosure

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

Sustainable Procurement

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

Building a Diverse, Inclusive Organization

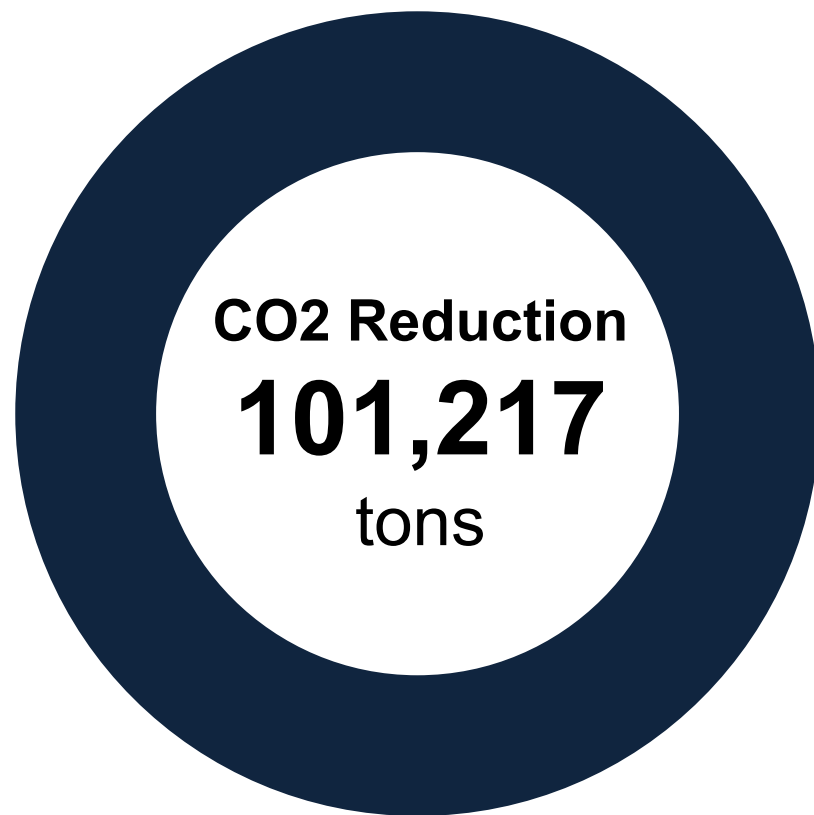
Ichigo respects human rights and works to build a diverse organization where employees work with respect for each other and realize their full potential regardless of race, beliefs, religion, skin color, nationality, age, gender, sexual orientation, gender identity, disabilities, and social status. Ichigo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

Biodiversity and Ecosystem Preservation

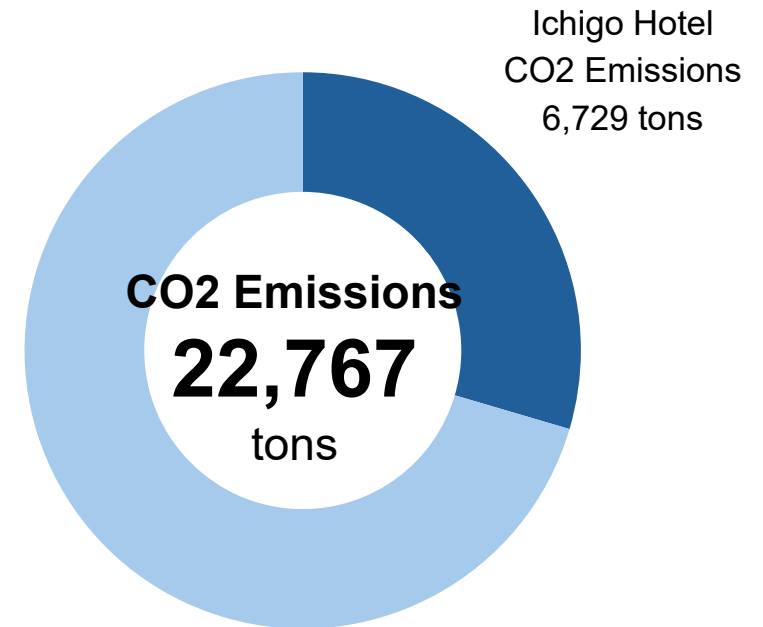
Ichigo contributes to the preservation of biodiversity and ecosystems via the addition of greenery to the interiors and exteriors of its assets, primarily using native plants.

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

Ichigo CO2 Reduction = 4X CO2 Emissions



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

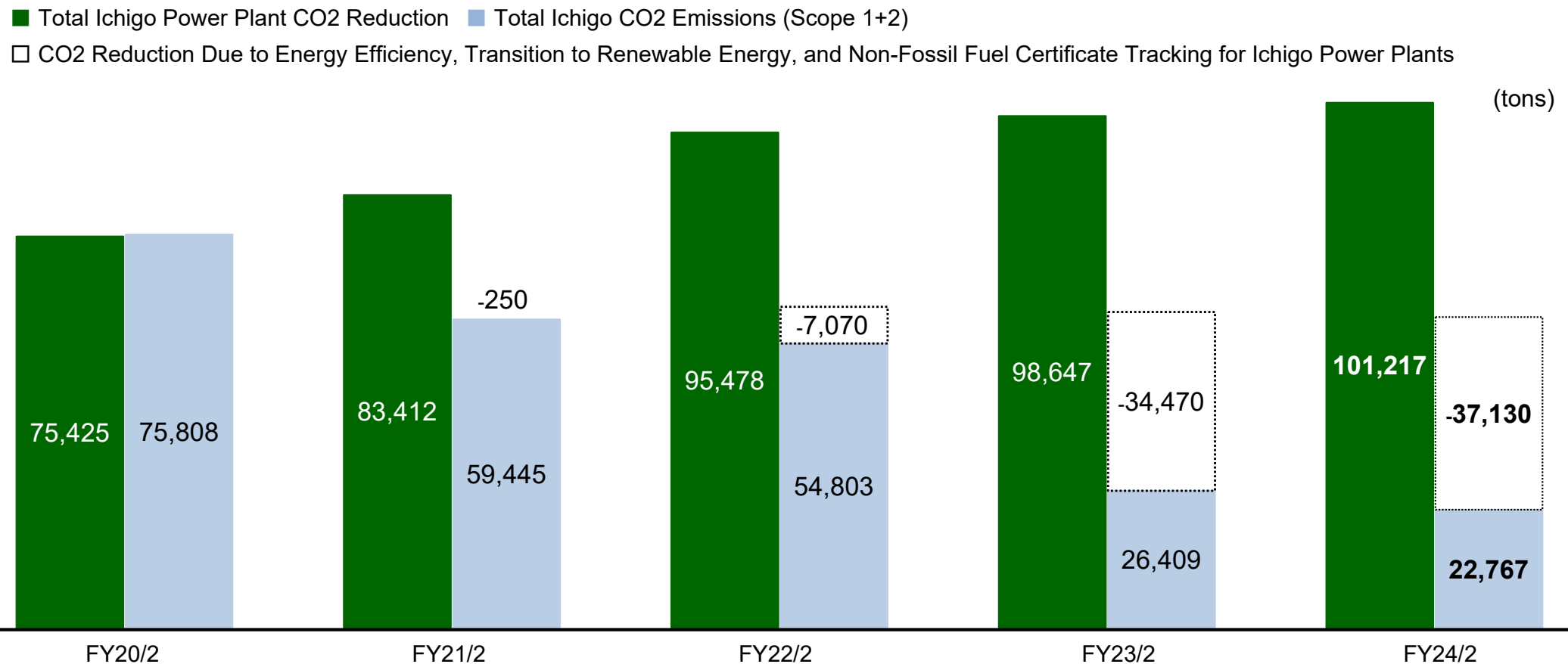


Scope 1+2 Emissions
(Ichigo + Ichigo Office + Ichigo Hotel + Ichigo Green)

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

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

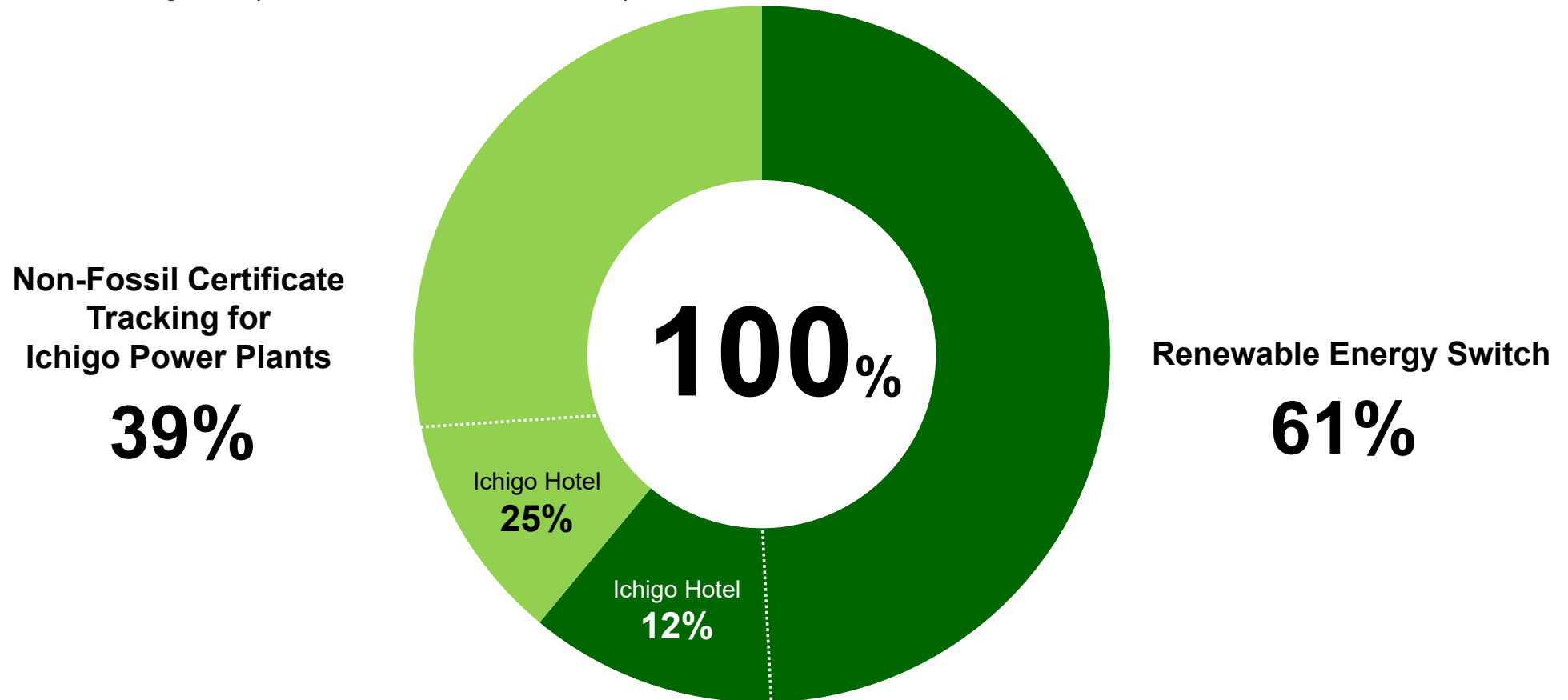
CO2 Reduction/Reduction Impact/CO2 Emissions



Notes: Reduction calculated using each EPCO's adjusted CO2 emission factor disclosed by the Ministry of Environment as a constant for each period. RE100 non-fossil fuel tracking certifies the environmental value of non-fossil electricity with tracking information on renewable energy power plants

RE100: Continued Renewable Energy Transition

RE100 Progress (as of November 30, 2024)



Ichigo 2030 RE100 KPI to work for a sustainable planet: 100% renewable electricity across all Ichigo operations by 2025

Ichigo ESG – Environmental

Sustainability-Driven & Climate Positive

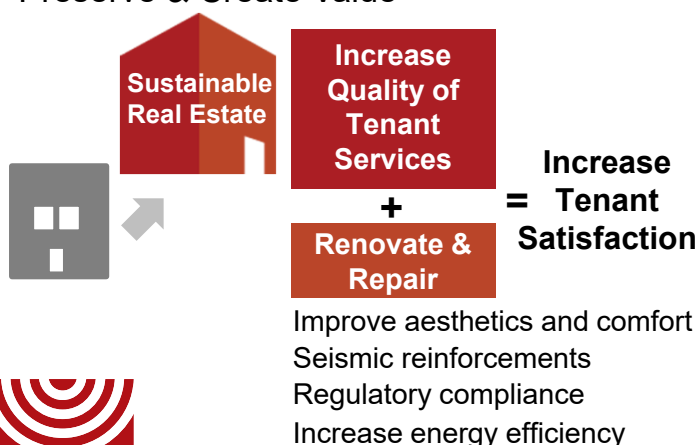


Effective Use of Existing Real Estate

Preserve & Improve Real Estate to End Wasteful Demolition

Ichigo's Sustainable Real Estate business has a proven track record of preserving and improving existing real estate. Ichigo will build on this long-standing commitment to sustainability by developing new technologies to extend the lives of buildings and other social infrastructure 100 years and beyond.

Ichigo's Sustainable Real Estate Preserve & Create Value



Towards a Net Zero Carbon Society

Community-Based, Productive Use of Idle Land for Clean Energy

Ichigo will not build power plants that require the clearing of wooded land or the altering of the landscape in a way that increases the risk of floods, landslides, or other water-related disasters, or that face opposition from local communities.



Annual Power Production

228,739,150 kWh

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



Annual CO2 Reduction

101,217,992 tons

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

*Ichigo, Ichigo Green FY24/2 Actuals

J-REIT Initiatives

Pro-Active Environmental Certifications

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

Ichigo Hotel (3463)	Ichigo Office (8975)
<u>Certifications</u> <ul style="list-style-type: none"> • BELS, 4 hotels <u>GRESB (Since 2021)</u> <ul style="list-style-type: none"> • Received Green Star for 4 years in a row. Evaluated for ESG, management, & performance <u>Transition to Renewable Energy</u> <ul style="list-style-type: none"> • Completed at 15 hotels • Purchased non-fossil certificates for 14 hotels 	<u>Certifications</u> <ul style="list-style-type: none"> • 26 (22 assets) • 34.6% of total leasable office area <u>GRESB (Since 2016)</u> <ul style="list-style-type: none"> • Received Green Star for 8 years in a row. Evaluated for ESG, management, & performance <u>Completed Transition to Renewable Energy at all Assets</u>

(as of March 14, 2025)

Ichigo ESG – Social

Contributing to a Sustainable Society



Contributing to Regional Revitalization

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

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



Miyako City
Retail Asset / Miyazaki
www.miyakocity.com

Ichigo University

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

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

Average Annual Number of Courses: 30

Ichigo University Classes



Hybrid Webinar (Offline & Online)

Sports Initiatives

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



Hiromi Miyake
Eishiro Murakami
(Weightlifting)



Chisato Kiyoyama
(Track and Field)

Certified as a Sports Yell
Company & Tokyo Metropolitan
Government Sports
Promotion Company for 8th year in a row

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



Global Best Practice Governance



No Fixed Fee, Performance Fee-Only Structure

- ✓ Shifted to performance-linked fee structure to support shareholder value creation on February 1, 2019
- ✓ Pro-active, dynamic management of Ichigo Hotel assets on behalf of shareholders
- ✓ Revised the rates of the Gains on Merger Performance Fee & Gains on REIT TOB Sale Performance Fee due to shareholder approval at the shareholder meeting on October 26, 2024

Best Practice Governance

REIT

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

Asset Management Company (AMC)

- ✓ Best Practice
 - 2 of 5 AMC Directors are Independent Directors
 - Independent asset management team & best practice execution on behalf of Ichigo Hotel REIT within AMC
 - Compliance and Audit are directly under the AMC President to monitor and review critical compliance matters
 - Ensure objectivity by including third-party, independent lawyers and accountants in the Investment and Risk & Compliance Committees

Independence of the Investment Corporation From AMC

➡ 25 of 57 J-REITs have AMC Presidents serving as Executive Director of the REIT

All Ichigo Hotel Directors are Independent

Independent Directors at AMC

➡ Only 4 Asset Management Companies have any Independent Directors

2 of 5 Ichigo Investment Advisors' Directors are Independent

* Based on research as of February 28, 2025

Shareholder-Oriented AM Fee Structure

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

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

Appendix: Portfolio Details

Portfolio Lease Details

(as of January 31, 2025)

Lease Terms	Fixed Rent	Fixed + Variable Rent		Variable Rent	Total
Form of Contract	Lease	Lease	Lease	Lease	—
Fixed Rent	Yes	Yes	Yes	—	—
Variable Rent	—	Fixed Portion of Revenue Upside	Fixed Portion of Hotel GOP	Excess Above Fixed Portion of Hotel GOP	—
Rental Income (Jan 2025 Actual)	JPY 449M (18.2%)	JPY 149M (6.1%)	JPY 1,809M (73.4%)	Not Available ¹	JPY 2,464M (100%)
Number of Hotels	8 Hotels	2 Hotels	18 Hotels	1 Hotel	29 Hotels
Total Acquisition Price	JPY 13.90B (20.2%)	JPY 4.16B (6.0%)	JPY 49.26B (71.6%)	JPY 1.49B (2.2%)	JPY 68.8B (100%)
Hotels	<ul style="list-style-type: none"> • Comfort Hotel Kushiro • Comfort Hotel Hamamatsu • Comfort Hotel Central International Airport • Comfort Hotel Suzuka • Hotel Livemax Nihombashi-Hakozaki • Urbain Hiroshima Executive • Washington Hotel Plaza Shimonoseki Eki Nishi • Hotel Sunshine Utsunomiya 	<ul style="list-style-type: none"> • Hotel Wing International Nagoya • Hotel Wing International Kobe Shin Nagata Ekimae 	<ul style="list-style-type: none"> • Nest Hotel Sapporo Odori • Nest Hotel Osaka Shinsaibashi • Nest Hotel Matsuyama • Nest Hotel Kumamoto • Smile Hotel Tokyo Asagaya • Smile Hotel Kyoto Shijo • Smile Hotel Nagano • The OneFive Fukuoka Tenjin • The OneFive Garden Kurashiki • The OneFive Tokyo Shibuya • The OneFive Okayama • The OneFive Osaka Sakaisuji • Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building) • HOTEL THE KNOT YOKOHAMA • Quintessa Hotel Ise Shima • Quintessa Hotel Ogaki • THE KNOT SAPPORO • The OneFive Marine Fukuoka² 	<ul style="list-style-type: none"> • Capsule Plus Yokohama 	—

¹ Operator did not provide consent to disclose information. ² The One Five Marine Fukuoka was acquired on January 10, 2025.

Individual Hotel Summary

(as of January 31, 2025)

	Hotel No.	Hotel Name	Lease Terms	Location	Leasable Area (m ²)	Acquisition Price (JPY M)	Book Value (JPY M) (A)	Jan 2025 Appraisal		Unrealized Gains (JPY M) (B) - (A)
								Value (JPY M) (B)	Cap Rate (%)	
Hotel	A-2	Nest Hotel Sapporo Odori	Variable + Fixed Rent	Sapporo	5,638.78	1,450	1,374	2,060	4.9	+685
	A-3	Comfort Hotel Kushiro	Fixed Rent	Kushiro, Hokkaido	3,180.58	300	262	370	5.4	+107
	A-4	THE KNOT SAPPORO	Variable + Fixed Rent	Sapporo	5,153.60	4,900	4,859	5,340	4.3	+480
	B-1	Capsule Plus Yokohama	Variable Rent	Yokohama	1,183.26	1,490	1,545	1,540	4.6	-5
	B-2	Smile Hotel Nagano	Variable + Fixed Rent	Nagano	1,921.45	670	718	803	4.9	+84
	B-3	Hotel Sunshine Utsunomiya	Fixed Rent	Utsunomiya, Tochigi	5,267.16	2,200	2,295	2,440	4.8	+144
	B-4	HOTEL THE KNOT YOKOHAMA	Variable + Fixed Rent	Yokohama	5,794.75	4,800	4,801	6,450	4.2	+1,648
	C-1	Smile Hotel Tokyo Asagaya	Variable + Fixed Rent	Tokyo	2,721.70	3,910	3,784	5,310	4.2	+1,525
	C-3	Hotel Livemax Nihombashi-Hakozaki	Fixed Rent	Tokyo	853.00	1,360	1,225	1,400	4.5	+174
	C-4	The OneFive Tokyo Shibuya	Variable + Fixed Rent	Tokyo	1,470.52	3,700	3,767	4,650	3.4	+882
	D-1	Comfort Hotel Hamamatsu	Fixed Rent	Hamamatsu, Shizuoka	4,173.92	1,550	1,348	1,800	5.0	+451
	D-2	Hotel Wing International Nagoya	Variable + Fixed Rent	Nagoya	5,255.66	2,670	2,706	2,480	4.6	-226
	D-3	Comfort Hotel Central International Airport	Fixed Rent	Tokoname, Aichi	11,599.63	5,308	5,085	5,930	4.0	+844
	D-4	Comfort Hotel Suzuka	Fixed Rent	Suzuka, Mie	2,186.65	300	274	362	5.0	+87
	D-5	Quintessa Hotel Ise Shima	Variable + Fixed Rent	Shima, Mie	11,523.25	610	610	678	5.2	+67
	D-6	Quintessa Hotel Ogaki	Variable + Fixed Rent	Ogaki, Gifu	7,883.29	1,070	1,044	1,150	5.1	+105
	E-1	Smile Hotel Kyoto Shijo	Variable + Fixed Rent	Kyoto	4,891.84	4,480	4,463	3,800	4.3	-663
	E-3	The OneFive Osaka Sakaisuji	Variable + Fixed Rent	Osaka	3,568.32	1,630	1,752	1,360	4.6	-392
	E-4	Hotel Wing International Kobe Shin Nagata Ekimae	Variable + Fixed Rent	Kobe	4,540.90	1,490	1,384	1,960	4.4	+575
	E-5	Nest Hotel Osaka Shinsaibashi	Variable + Fixed Rent	Osaka	8,057.26	7,600	7,405	6,100	4.3	-1,305
	E-6	Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Variable + Fixed Rent	Osaka	5,760.79	3,700	3,684	4,210	4.1	+525
	F-1	The OneFive Okayama	Variable + Fixed Rent	Okayama	5,543.70	1,200	1,151	2,090	5.6	+938
	F-2	Nest Hotel Matsuyama	Variable + Fixed Rent	Matsuyama, Ehime	6,671.94	1,610	1,610	2,100	5.5	+489
	F-3	Urbain Hiroshima Executive	Fixed Rent	Hiroshima	2,756.20	1,800	1,720	2,010	5.3	+289
	F-4	The OneFive Garden Kurashiki	Variable + Fixed Rent	Kurashiki, Okayama	3,964.19	1,725	2,084	2,260	4.8	+175
	F-6	Washington Hotel Plaza Shimonoseki Eki Nishi	Fixed Rent	Shimonoseki, Yamaguchi	5,709.35	1,080	1,051	1,120	4.7	+68
	G-1	The OneFive Fukuoka Tenjin	Variable + Fixed Rent	Fukuoka	1,910.94	1,380	1,417	2,490	4.1	+1,072
	G-3	Nest Hotel Kumamoto	Variable + Fixed Rent	Kumamoto	6,404.36	2,220	2,167	2,350	5.1	+182
	G-4	The OneFive Marine Fukuoka	Variable + Fixed Rent	Fukuoka	1,921.55	2,600	2,608	2,610	4.2	+1
	Total (29 Hotels)				137,508.54	68,803	68,207	77,223	4.4	+9,015

Jan 2025 Fiscal Period Individual Hotel Operating Results (1)

(year-on-year)

Hotel No.	Hotel Name	Lease Terms	Location	No. of Guest Rooms	January 2025 (August 2024 - January 2025)							
					RevPAR (JPY)		Occupancy (%)		ADR (JPY)		Revenue (JPY M)	
A-2	Nest Hotel Sapporo Odori	Variable + Fixed Rent	Sapporo	121	12,250	(+22.5%)	89.7%	(+2.1%)	13,661	(+20.1%)	294.2	(+19.9%)
A-3	Comfort Hotel Kushiro	Fixed Rent	Kushiro, Hokkaido	126	7,528	(+16.8%)	83.1%	(+2.0%)	9,056	(+14.5%)	179.9	(+16.2%)
A-4	THE KNOT SAPPORO	Variable + Fixed Rent	Sapporo	140	19,498	(+19.5%)	99.2%	(+0.1%)	19,649	(+19.3%)	528.2	(+18.0%)
B-2	Smile Hotel Nagano	Fixed Rent	Nagano	76	9,363	(+22.7%)	95.4%	(-2.3%)	9,820	(+25.5%)	136.8	(+23.1%)
B-3	Hotel Sunshine Utsunomiya	Fixed Rent	Utsunomiya, Tochigi	160	6,582	(+40.4%)	84.0%	(+23.6%)	7,833	(+13.7%)	213.4	(+40.2%)
B-4	HOTEL THE KNOT YOKOHAMA	Variable + Fixed Rent	Yokohama	145	13,819	(+17.6%)	93.4%	(-0.7%)	14,791	(+18.4%)	399.9	(+17.2%)
C-1	Smile Hotel Tokyo Asagaya	Variable + Fixed Rent	Tokyo	112	12,042	(+6.0%)	98.8%	(-0.1%)	12,184	(+6.2%)	250.2	(+6.0%)
C-4	The OneFive Tokyo Shibuya	Variable + Fixed Rent	Tokyo	72	21,244	(+13.5%)	99.8%	(+0.2%)	21,295	(+13.2%)	285.4	(+13.0%)
D-1	Comfort Hotel Hamamatsu	Fixed Rent	Hamamatsu, Shizuoka	196	6,236	(+5.2%)	79.0%	(-4.4%)	7,895	(+10.0%)	229.6	(+7.4%)
D-2	Hotel Wing International Nagoya	Variable + Fixed Rent	Nagoya	224	6,644	(+35.4%)	83.5%	(+19.9%)	7,956	(+12.9%)	289.8	(+35.1%)
D-3	Comfort Hotel Central International Airport	Fixed Rent	Tokoname, Aichi	350	8,102	(+19.0%)	74.8%	(+3.7%)	10,832	(+14.8%)	530.5	(+19.5%)
D-4	Comfort Hotel Suzuka	Fixed Rent	Suzuka, Mie	105	4,982	(-3.1%)	70.0%	(-10.0%)	7,116	(+7.7%)	96.9	(-3.2%)
D-5	Quintessa Hotel Ise Shima	Variable + Fixed Rent	Shima, Mie	150	7,685	(+26.0%)	65.2%	(-6.2%)	11,794	(+34.4%)	289.2	(+14.3%)
D-6	Quintessa Hotel Ogaki	Variable + Fixed Rent	Ogaki, Gifu	98	6,666	(+24.2%)	87.7%	(+5.3%)	7,604	(+18.0%)	231.8	(+13.3%)
E-1	Smile Hotel Kyoto Shijo	Variable + Fixed Rent	Kyoto	144	7,684	(+37.3%)	74.8%	(+16.3%)	10,276	(+18.0%)	215.6	(+37.6%)
E-3	The OneFive Osaka Sakaisuji	Variable + Fixed Rent	Osaka	130	7,304	(+18.8%)	96.3%	(-1.1%)	7,589	(+20.2%)	175.3	(+18.8%)
E-4	Hotel Wing International Kobe Shin Nagata Ekimae	Variable + Fixed Rent	Kobe	133	7,879	(+30.7%)	91.9%	(+22.5%)	8,578	(+6.6%)	212.9	(+29.7%)
E-5	Nest Hotel Osaka Shinsaibashi	Variable + Fixed Rent	Osaka	302	8,401	(+18.0%)	88.3%	(-0.9%)	9,510	(+19.1%)	468.5	(+17.9%)
E-6	Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Variable + Fixed Rent	Osaka	214	10,225	(+18.8%)	85.3%	(+3.3%)	11,986	(+15.0%)	405.1	(+18.9%)
F-1	The OneFive Okayama	Variable + Fixed Rent	Okayama	208	6,988	(+20.9%)	99.3%	(+1.5%)	7,039	(+19.1%)	274.0	(+20.2%)

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

Jan 2025 Fiscal Period Individual Hotel Operating Results (2)

(year-on-year)

Hotel No.	Hotel Name	Lease Terms	Location	No. of Guest Rooms	January 2025 (August 2024 - January 2025)			
					RevPAR (JPY)	Occupancy (%)	ADR (JPY)	Revenue (JPY M)
F-2	Nest Hotel Matsuyama	Variable + Fixed Rent	Matsuyama, Ehime	190	6,530 (+15.5%)	93.3% (+0.8%)	6,995 (+14.6%)	285.2 (+12.7%)
F-3	Urbain Hiroshima Executive	Fixed Rent	Hiroshima	172	6,207 (+21.3%)	79.2% (+16.7%)	7,840 (+3.9%)	199.7 (+24.0%)
F-4	The OneFive Garden Kurashiki	Variable + Fixed Rent	Kurashiki, Okayama	107	8,785 (+7.6%)	97.3% (+1.1%)	9,024 (+6.4%)	183.0 (+6.5%)
G-1	The OneFive Fukuoka Tenjin	Variable + Fixed Rent	Fukuoka	77	14,987 (+29.5%)	98.5% (+0.6%)	15,215 (+28.8%)	220.1 (+28.2%)
G-3	Nest Hotel Kumamoto	Variable + Fixed Rent	Kumamoto	201	5,781 (-8.5%)	81.0% (-4.5%)	7,140 (-4.1%)	228.4 (-7.5%)
G-4	The OneFive Marine Fukuoka	Variable + Fixed Rent	Fukuoka	103	11,822 (+32.7%)	99.5% (+0.7%)	11,882 (+31.9%)	226.3 (+32.2%)
Other				455				
Variable Rent Hotels				3,116	9,534 (+19.2%)	89.7% (+2.6%)	10,635 (+16.2%)	5,600.0 (+17.8%)
Fixed Rent Hotels				1,395	6,989 (+17.2%)	78.4% (+4.6%)	8,913 (+12.1%)	1,530.3 (+18.2%)
Total				4,511	8,817 (+18.8%)	86.5% (+3.1%)	10,195 (+15.2%)	7,130.3 (+17.8%)

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

Individual Hotel Financials (1)

(JPY thousand)

		A-1	A-2	A-3	A-4	B-2	B-3	B-4	C-1	C-4	D-1	D-3	D-4
	Total	Nest Hotel Sapporo Ekimae	Nest Hotel Sapporo Odori	Comfort Hotel Kushiro	THE KNOT SAPPORO	Smile Hotel Nagano	Hotel Sunshine Utsunomiya	HOTEL THE KNOT YOKOHAMA	Smile Hotel Tokyo Asagaya	The OneFive Tokyo Shibuya	Comfort Hotel Hamamatsu	Comfort Hotel Central International Airport	Comfort Hotel Suzuka
(A) Rental Income	2,796,934	108,938	98,270	18,419	221,581	60,225	64,263	172,636	146,666	134,669	55,361	151,441	15,442
Fixed Rent	1,303,474	28,402	26,083	18,419	66,804	7,850	64,263	70,816	59,282	44,932	55,361	151,441	15,442
Variable Rent	1,324,203	80,535	72,187	–	154,777	52,374	–	101,819	87,383	89,737	–	–	–
Other Rent	169,256	–	–	–	–	–	–	–	–	–	–	–	–
(B) Rental Expenses	306,555	7,645	11,521	8,569	19,587	2,616	5,750	13,096	7,800	7,119	4,001	14,789	2,767
Outsourcing Fees	35,191	480	600	930	780	480	780	1,080	2,483	600	1,200	570	540
Insurance	7,438	214	289	149	283	89	270	364	163	115	170	500	86
Repair Expenses	32,078	1,604	1,885	3,097	162	417	266	554	1,016	875	–	869	61
Taxes	169,768	5,015	8,320	3,978	11,771	1,260	4,071	10,400	3,728	5,166	2,360	12,440	1,669
Other Expenses	62,078	331	426	413	6,591	369	362	697	408	362	270	408	408
(C) NOI (A) - (B)	2,490,379	101,292	86,748	9,849	201,993	57,608	58,513	159,540	138,866	127,550	51,360	136,652	12,675
(D) Depreciation	467,652	14,688	17,606	6,034	21,037	7,418	8,144	16,960	23,510	8,454	16,342	29,766	4,742
Net Rental Income (C) - (D)	2,022,727	86,604	69,141	3,815	180,956	50,189	50,369	142,579	115,355	119,095	35,017	106,885	7,933

* Rents for Hotel Wing International Nagoya, Hotel Wing International Kobe Shin Nagata Ekimae, Hotel Livemax Nihombashi-Hakozaki, Capsule Plus Yokohama, Urbain Hiroshima Executive, and Washington Hotel Plaza Shimonoseki Eki Nishi, as well as retail income at The OneFive Osaka Sakaisuji, Smile Hotel Tokyo Asagaya, Nest Hotel Kumamoto, Comfort Hotel Shinsaibashi (Ichigo Shinsaibashi Building), HOTEL THE KNOT YOKOHAMA, and THE KNOT SAPPORO are included in Other, as the operators did not provide consent to disclose the data. Nest Hotel Sapporo Ekimae was sold on December 25, 2024.

Individual Hotel Financials (2)

(JPY thousand)

	D-5	D-6	E-1	E-3	E-5	F-1	F-2	F-4	F-5	G-1	G-3	G-4	
	Quintessa Hotel Ise Shima	Quintessa Hotel Ogaki	Smile Hotel Kyoto Shijo	The OneFive Osaka Sakaisuji	Nest Hotel Osaka Shinsaibashi	The OneFive Okayama	Nest Hotel Matsuyama	The OneFive Garden Kurashiki	Valie Hotel Hiroshima	The OneFive Fukuoka Tenjin	Nest Hotel Kumamoto	The OneFive Marine Fukuoka	Other
(A) Rental Income	69,268	43,293	83,563	66,511	191,028	110,734	95,158	55,645	54,806	102,403	71,773	4,777	600,052
Fixed Rent	20,455	15,889	32,248	17,311	65,487	72,233	35,717	47,991	31,578	40,895	27,348	2,611	284,602
Variable Rent	48,813	27,403	51,314	49,199	125,540	38,501	59,437	7,654	22,822	61,508	44,425	2,135	146,632
Other Rent	—	—	—	—	—	—	3	—	405	—	—	29	168,817
(B) Rental Expenses	5,992	9,689	7,712	7,972	19,456	6,586	6,097	6,176	6,309	7,966	9,238	205	107,886
Outsourcing Fees	1,080	1,080	1,200	931	1,200	600	720	600	501	620	789	141	15,200
Insurance	541	485	240	184	423	267	359	194	150	103	341	15	1,431
Repair Expenses	231	1,366	560	2,926	1,039	1,829	1,006	632	1,786	2,920	2,817	—	4,154
Taxes	3,723	6,262	5,352	3,562	16,383	3,475	3,602	4,386	3,619	3,957	4,879	—	40,381
Other Expenses	416	495	358	366	410	413	409	362	251	366	409	48	46,718
(C) NOI (A) - (B)	63,276	33,603	75,850	58,539	171,572	104,148	89,060	49,469	48,497	94,436	62,535	4,571	492,165
(D) Depreciation	10,004	15,342	18,532	11,785	37,021	18,642	21,489	23,052	20,638	8,769	24,159	596	82,906
Net Rental Income (C) - (D)	53,272	18,261	57,317	46,753	134,550	85,505	67,571	26,416	27,859	85,667	38,376	3,975	409,258

* Rents for Hotel Wing International Nagoya, Hotel Wing International Kobe Shin Nagata Ekimae, Hotel Livemax Nihombashi-Hakozaki, Capsule Plus Yokohama, Urbain Hiroshima Executive, and Washington Hotel Plaza Shimonoseki Eki Nishi, as well as retail income at The OneFive Osaka Sakaisuji, Smile Hotel Tokyo Asagaya, Nest Hotel Kumamoto, Comfort Hotel Shinsaibashi (Ichigo Shinsaibashi Building), HOTEL THE KNOT YOKOHAMA, and THE KNOT SAPPORO are included in Other, as the operators did not provide consent to disclose the data. Valie Hotel Hiroshima was sold on December 2, 2024.

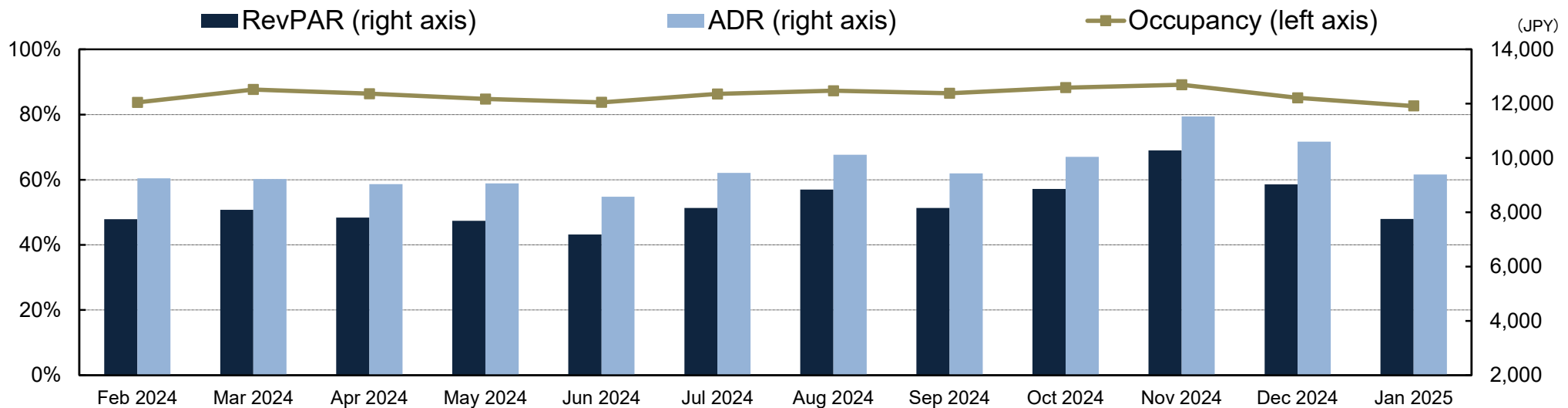
Fixed/Variable Rent, RevPAR, ADR, & Occupancy Trends

Fixed/Variable Rent

(JPY thousand)

		Jan 2024		Jul 2024		Jan 2025	
		Rent	Ratio	Rent	Ratio	Rent	Ratio
Rent	Fixed	1,222,928	53.6%	1,284,968	52.7%	1,303,474	46.6%
	Variable Rent	934,780	41.0%	1,011,822	41.5%	1,324,203	47.3%
	Rent from Retail Tenants	88,168	3.9%	99,790	4.1%	107,276	3.8%
Other (Utility Income)		36,335	1.6%	43,910	1.8%	61,979	2.2%
Total		2,282,212	100%	2,440,490	100%	2,796,934	100%

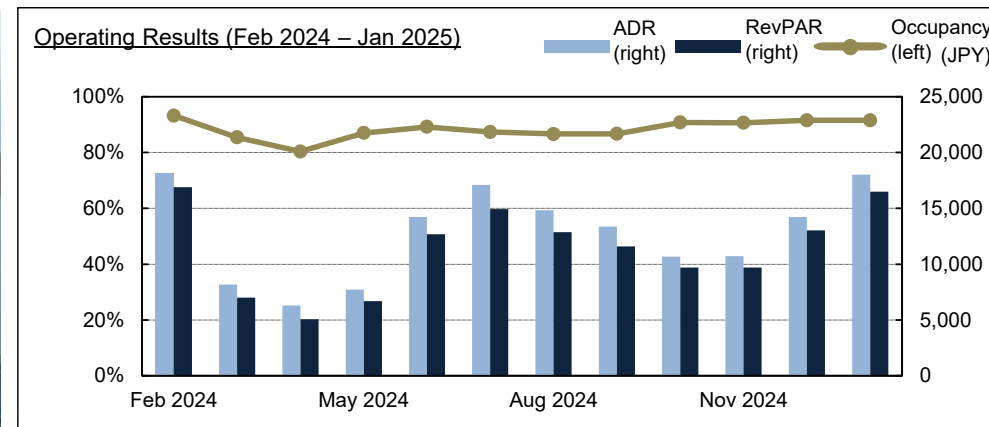
Operating Results (Feb 2024 – Jan 2025)



Variable Rent Hotel Details

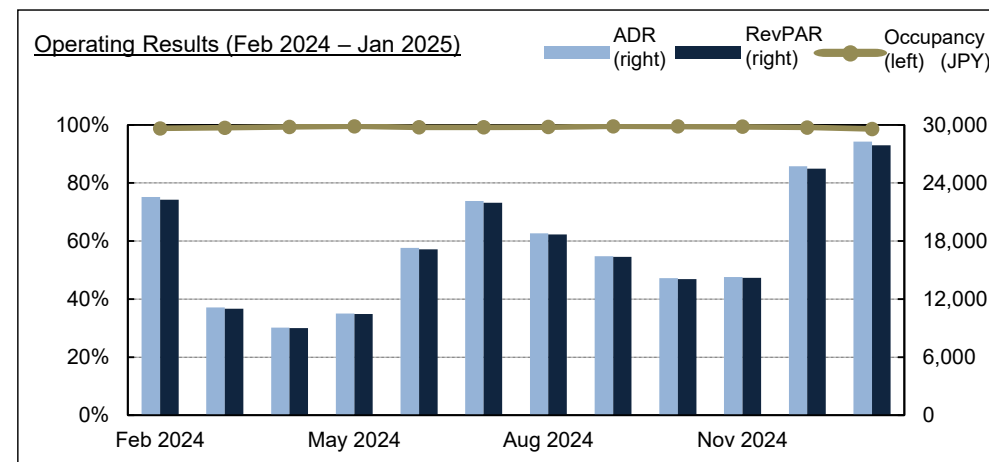
A-2 Nest Hotel Sapporo Odori

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



A-3 THE KNOT SAPPORO

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



Variable Rent Hotel Details

B-1 Capsule Plus Yokohama

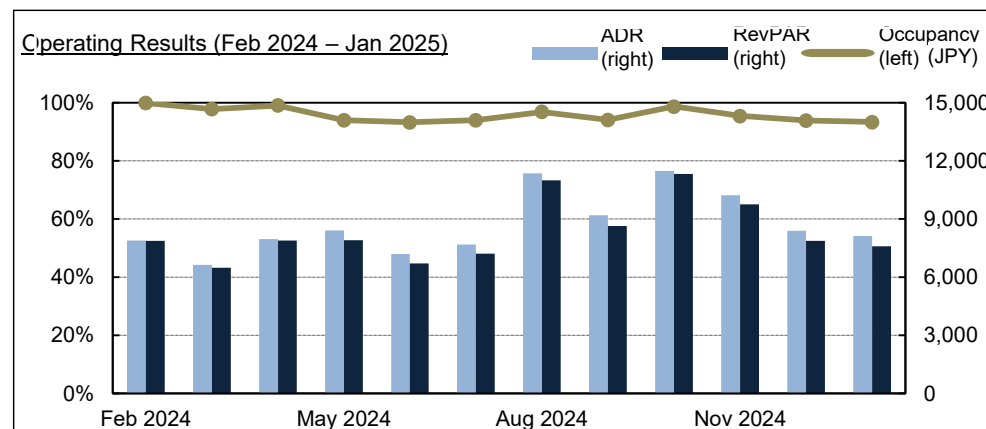
Location	Yokohama, Kanagawa
Access	6-minute walk from Yokohama Station on JR/ Subway Line
Operator	nine hours Inc.
Guest Rooms	169
Acquisition Price	JPY 1.49B



The hotel operator did not give consent to disclose data.

B-2 Smile Hotel Nagano

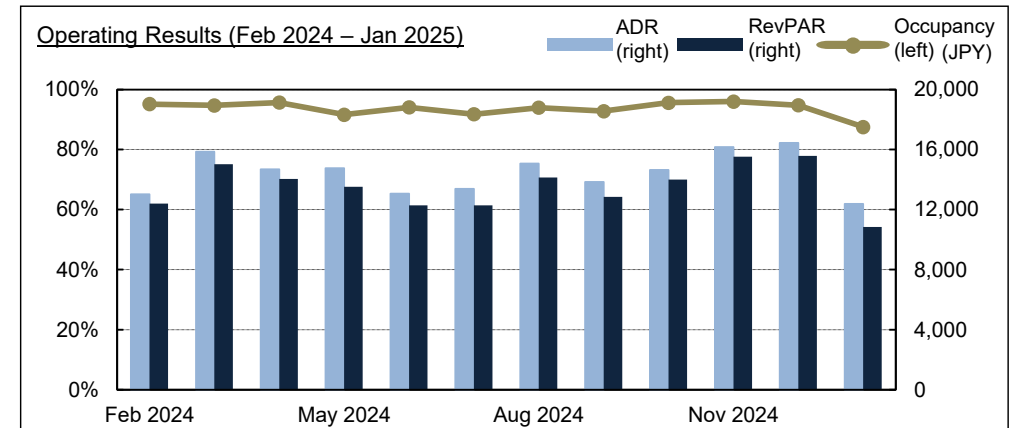
Location	Nagano
Access	3-minute walk from Nagano Station on JR Hokuriku Shinkansen Line
Operator	K.K. Hospitality Operations
Guest Rooms	76
Acquisition Price	JPY 670M



Variable Rent Hotel Details

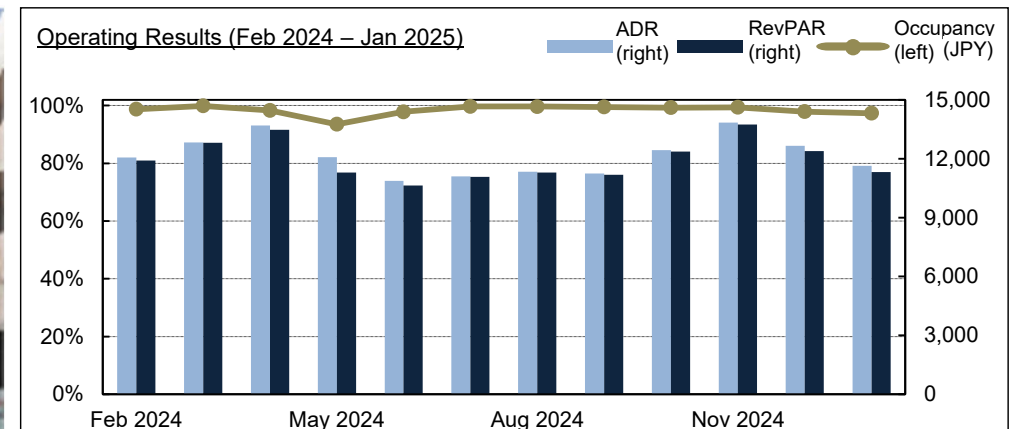
B-4 HOTEL THE KNOT YOKOHAMA

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



C-1 Smile Hotel Tokyo Asagaya

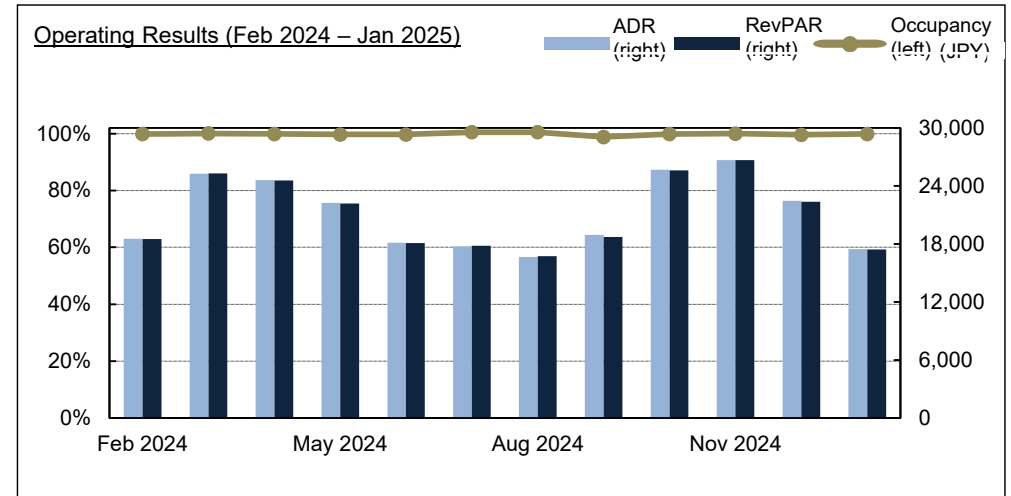
Location	Suginami-ku, Tokyo
Access	1-minute walk from Asagaya Station on JR Chuo and Sobu Lines
Operator	K.K. Hospitality Operations
Guest Rooms	112
Acquisition Price	JPY 3.91B



Variable Rent Hotel Details

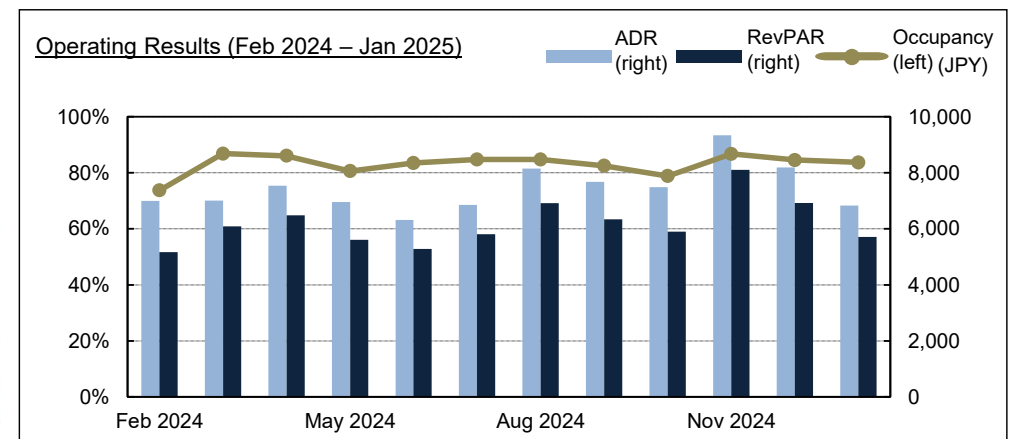
C-4 The OneFive Tokyo Shibuya

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



D-2 Hotel Wing International Nagoya

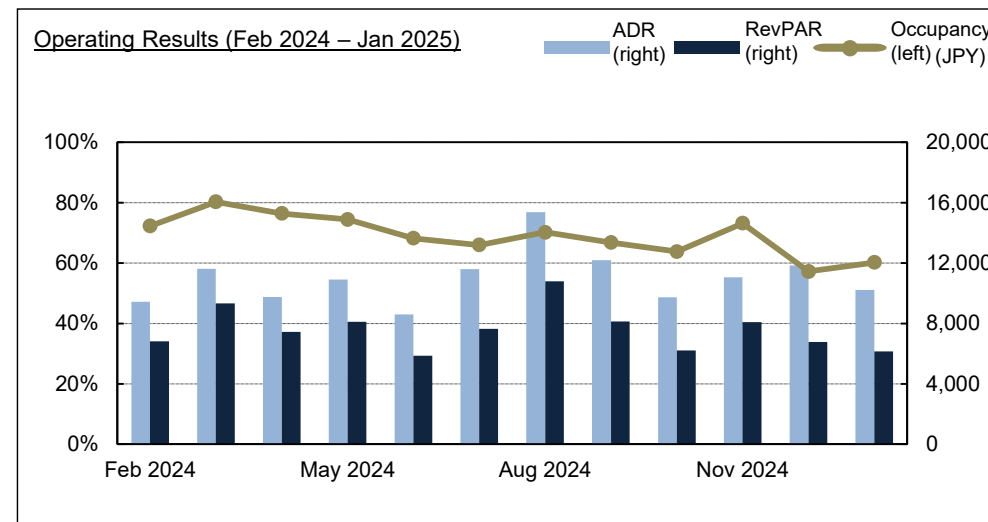
Location	Nagoya
Access	2-minute walk from Marunouchi Station on both Nagoya Subway Network Sakuradori Line and Tsurumai Line
Operator	Minacia Co., Ltd.
Guest Rooms	224
Acquisition Price	JPY 2.67B



Variable Rent Hotel Details

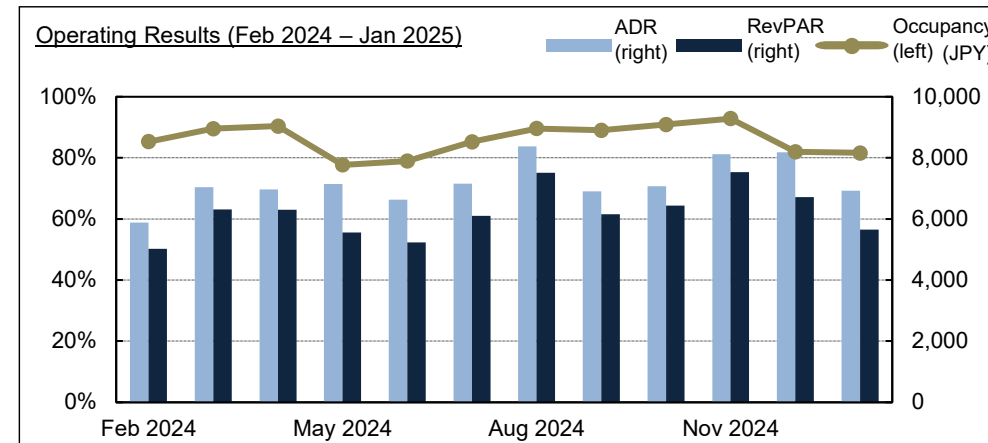
D-5 Quintessa Hotel Ise Shima

Location	Shima, Mie
Access	3-minute walk from Shima Yokoyama Station on Kintetsu Shima Line and 10-minute walk from Ugata Station on Kintetsu Shima Line
Operator	Core Global Management Co., Ltd.
Guest Rooms	150
Acquisition Price	JPY 610M



D-6 Quintessa Hotel Ogaki

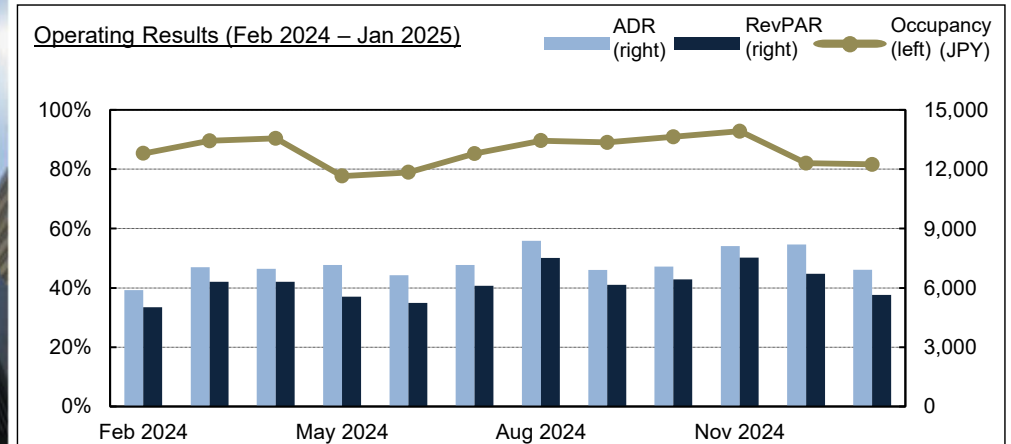
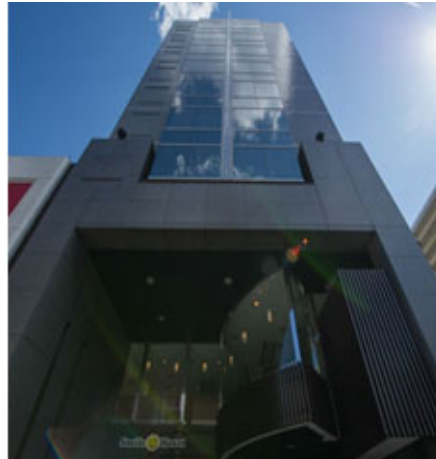
Location	Ogaki, Gifu
Access	5-minute walk from Ogaki Station on JR Tokaido Line, Yoro Railway Yoro Line
Operator	Core Global Management Co., Ltd.
Guest Rooms	98
Acquisition Price	JPY 1.07B



Variable Rent Hotel Details

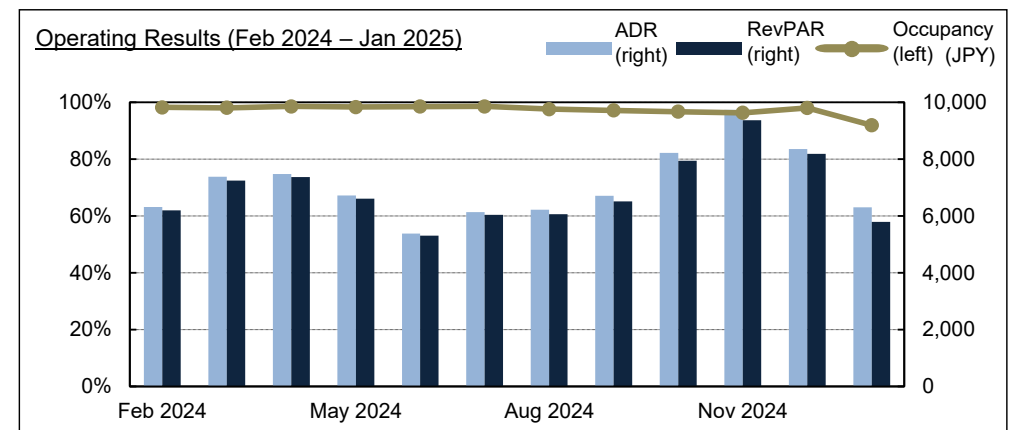
E-1 Smile Hotel Kyoto Shijo

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



E-3 The OneFive Osaka Sakaisuji

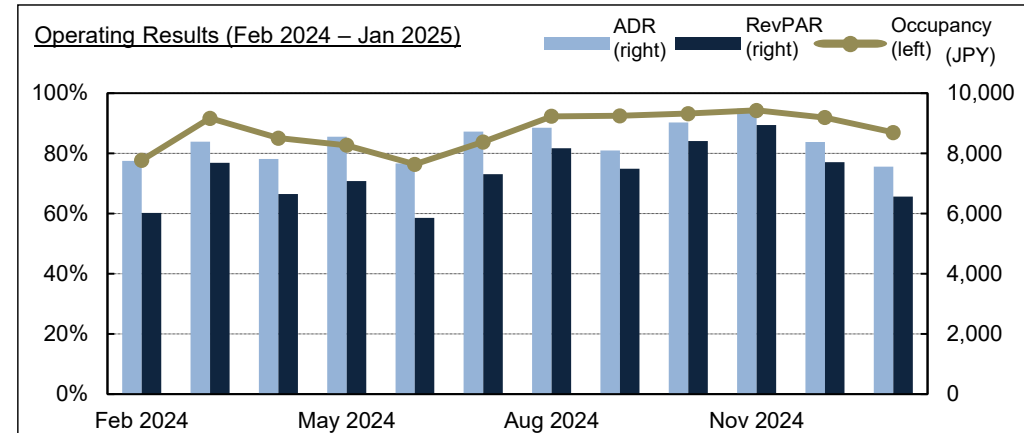
Location	Osaka
Access	5-minute walk from Sakaisuji-Hommachi Station on Osaka Municipal Subway Chuo Line
Operator	OneFive Hotels Inc.
Guest Rooms	130
Acquisition Price	JPY 1.63B



Variable Rent Hotel Details

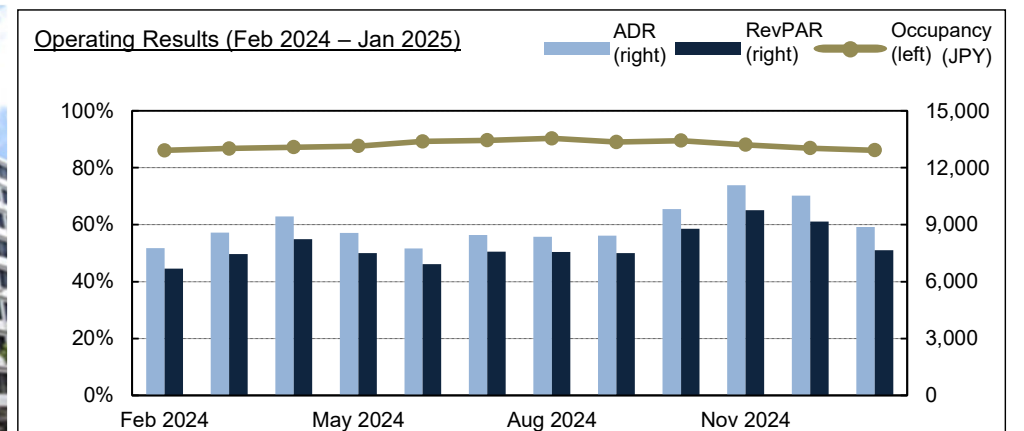
E-4 Hotel Wing International Kobe Shin Nagata Ekimae

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



E-5 Nest Hotel Osaka Shinsaibashi

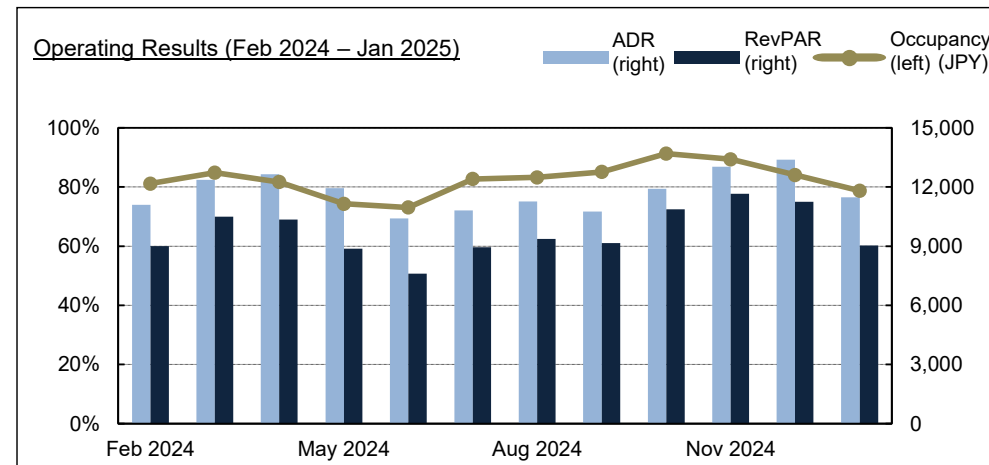
Location	Osaka
Access	1-minute walk from Nagahoribashi Station on Osaka Municipal Subway Sakaisuji Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	302
Acquisition Price	JPY 7.60B



Variable Rent Hotel Details

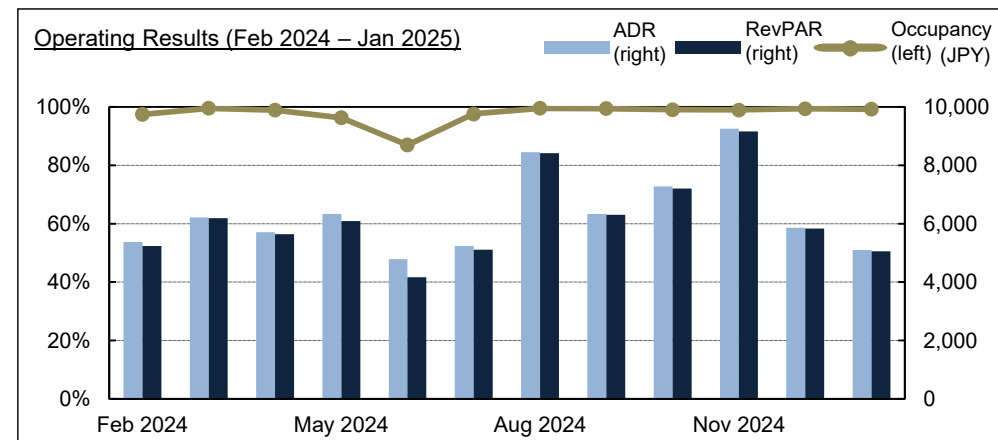
E-6 Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)

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



F-1 The OneFive Okayama

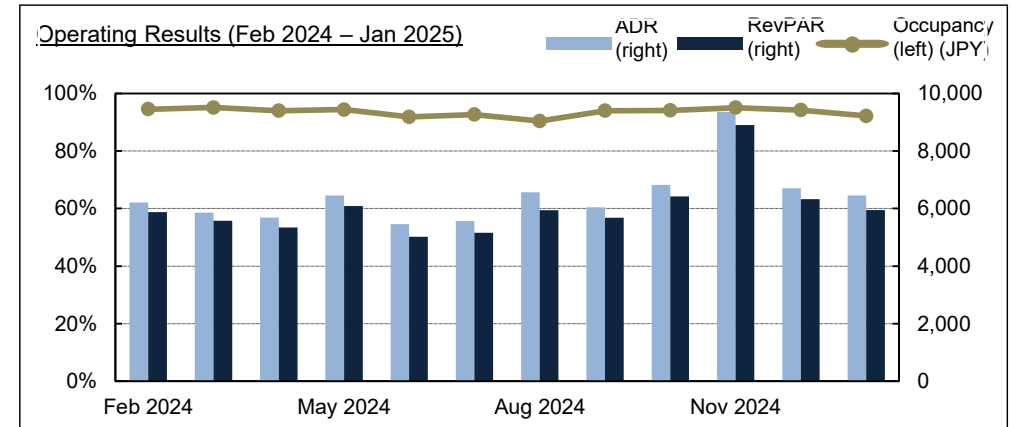
Location	Okayama
Access	15-minute walk from Okayama Station on Sanyo Shinkansen, Sanyo Main Line, Uno Line
Operator	OneFive Hotels Inc.
Guest Rooms	208
Acquisition Price	JPY 1.20B



Variable Rent Hotel Details

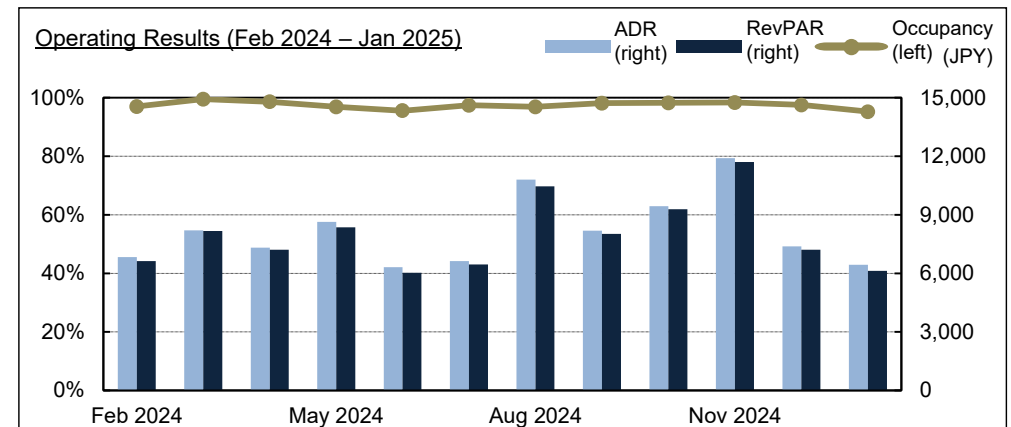
F-2 Nest Hotel Matsuyama

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



F-4 The OneFive Garden Kurashiki

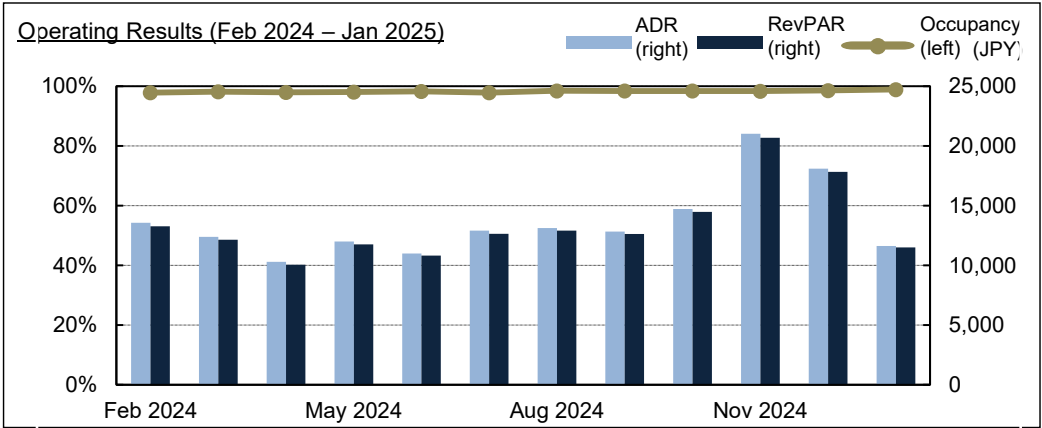
Location	Kurashiki, Okayama
Access	8-minute walk from Kurashiki Station on JR Sanyo Main Line
Operator	OneFive Hotels Inc.
Guest Rooms	107
Acquisition Price	JPY 1.73B



Variable Rent Hotel Details

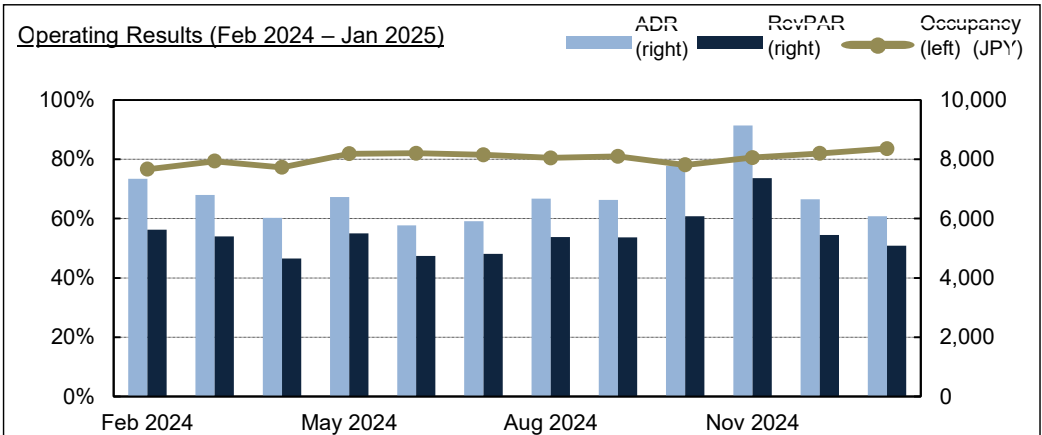
G-1 The OneFive Fukuoka Tenjin

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



G-3 Nest Hotel Kumamoto

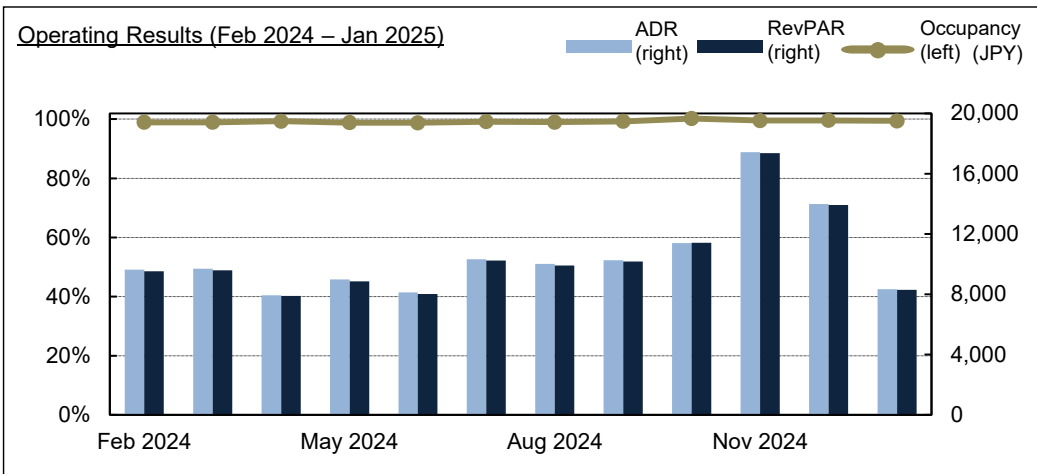
Location	Kumamoto
Access	2-minute walk from Nishikarashimacho Station on Kumamoto City Tram Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	201
Acquisition Price	JPY 2.22B



Variable Rent Hotel Details

G-4 The OneFive Marine Fukuoka

Location	Fukuoka
Access	8-minute walk from Nakasu Kawabata Station on Fukuoka City Subway Kuko Line and Gofukucho Station on Hakozaki Line
Operator	OneFive Hotels Inc.
Guest Rooms	103
Acquisition Price	JPY 2.6B



* Acquired on January 10, 2025. Operating results data before acquisition is based on data received from previous owner.

Fixed Rent Hotel Details

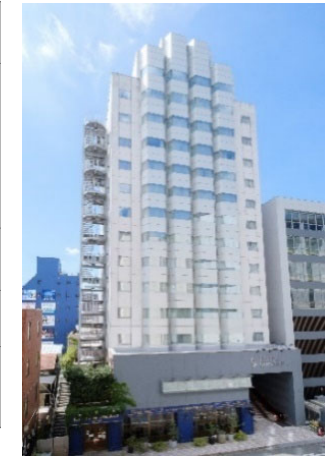
A-3 Comfort Hotel Kushiro

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



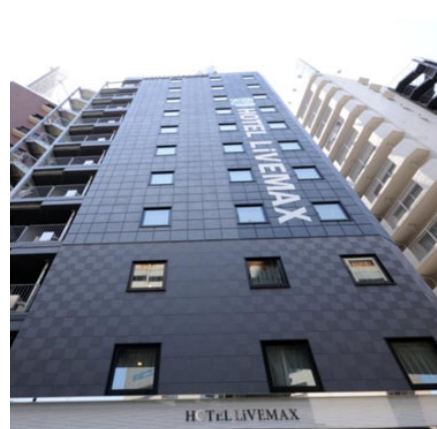
B-3 Hotel Sunshine Utsunomiya

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



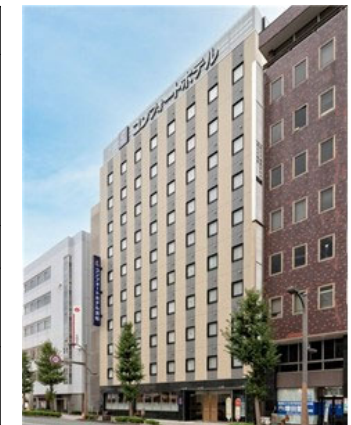
C-3 Hotel Livemax Nihombashi-Hakozaki

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



D-1 Comfort Hotel Hamamatsu

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



Fixed Rent Hotel Details

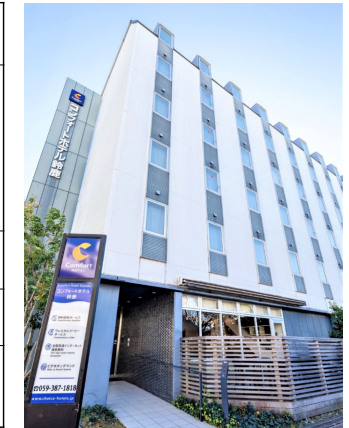
D-3 Comfort Hotel Central International Airport

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



D-4 Comfort Hotel Suzuka

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



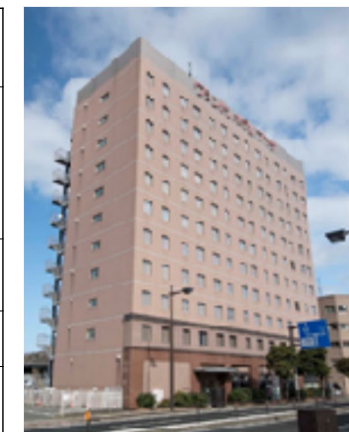
F-3 Urbain Hiroshima Executive

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



F-6 Washington Hotel Plaza Shimonoseki Eki Nishi

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



Appendix: Loan Details & Shareholder Composition

Stable Financial Base

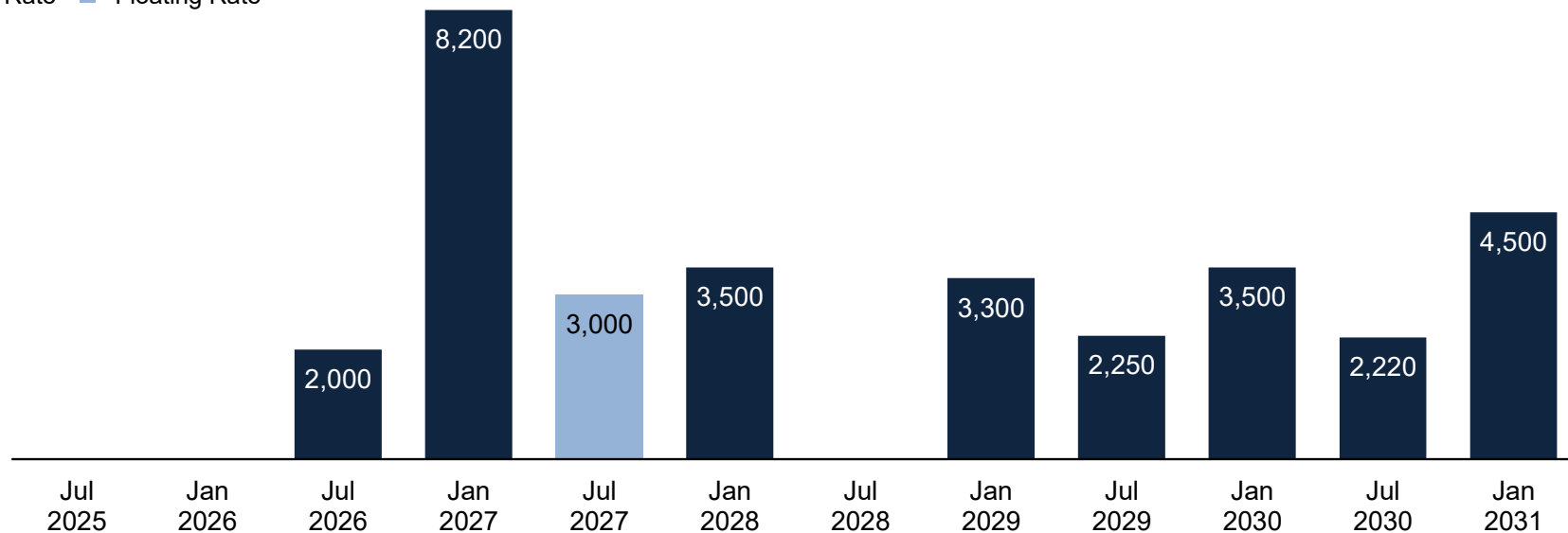
Outstanding Loan Balance

	Jan 31, 2023	Jul 31, 2023	Jan 31, 2024	Jul 31, 2024	Jan 31, 2025
Amount	JPY 25.47B	JPY 25.47B	JPY 32.47B	JPY 32.47B	JPY 32.47B
Long-Term Loan Ratio	63.7%	46.0%	84.8%	100%	100%
Fixed Rate Ratio	63.7%	46.0%	84.8%	100%	90.8%
Average Interest Rate	0.76%	0.70%	1.01%	1.22%	1.23%
Average Remaining Maturity	1.0 years	0.7 years	2.7 years	3.6 years	3.3 years
LTV (Total Assets Basis)	42.6%	43.1%	43.4%	43.3%	41.4%

Distribution of Loan Maturities

(JPY M)

■ Fixed Rate ■ Floating Rate

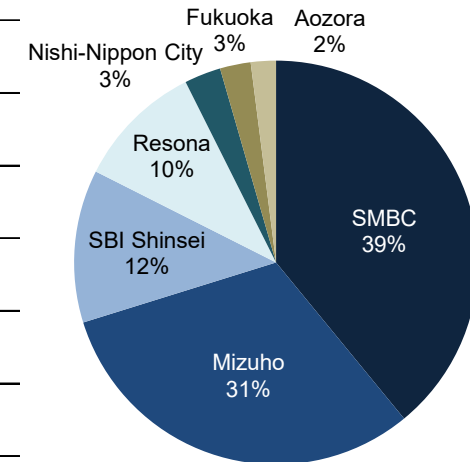


Loan Details

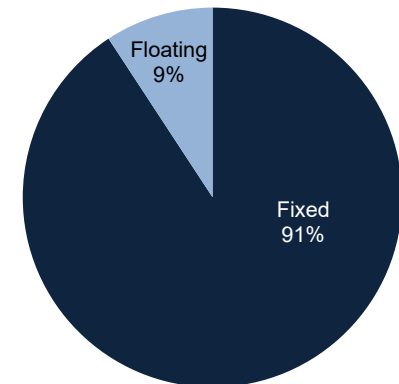
Loan	Lender	Amount (JPY M)	Floating/ Fixed	Interest Rate (%)	Borrowing Date	Maturity
Term Loan 13	SMBC, Mizuho, SBI Shinsei, Resona, Fukuoka, Nishi-Nippon City	2,000	Fixed	0.65600%	February 28, 2020	February 27, 2026
Term Loan 23	SMBC, Mizuho, SBI Shinsei, Resona, Aozora	7,000	Fixed	1.02900%	August 25, 2023	August 25, 2026
Term Loan 24	SMBC, Mizuho, SBI Shinsei, Resona, Fukuoka, Nishi-Nippon City	1,200	Fixed	0.96400%	August 31, 2023	August 25, 2026
Term Loan 25	SMBC, Mizuho, SBI Shinsei, Resona	3,300	Fixed	1.23900%	August 31, 2023	August 31, 2026
Term Loan 26	SMBC, Mizuho, SBI Shinsei, Resona	3,500	Fixed	1.20200%	November 30, 2023	November 30, 2027
Term Loan 27	SMBC, Mizuho, SBI Shinsei, Resona	3,500	Fixed	1.49900%	November 30, 2023	November 30, 2029
Term Loan 28	SMBC, Mizuho, SBI Shinsei, Resona, Fukuoka, Nishi-Nippon City	1,800	Fixed	1.39800%	January 31, 2024	July 31, 2029
Term Loan 29	SMBC	450	Fixed	1.40100%	February 29, 2024	July 31, 2029
Term Loan 30	SMBC, Mizuho, SBI Shinsei, Resona, Fukuoka, Nishi-Nippon City	4,500	Fixed	1.58500%	February 29, 2024	August 31, 2030
Term Loan 31	SMBC, Mizuho, SBI Shinsei, Resona, Nishi-Nippon City	2,220	Fixed	1.63100%	April 30, 2024	April 30, 2030
Term Loan 32	SMBC, Mizuho, SBI Shinsei, Resona, Aozora	3,000	Floating	0.89136%	November 29, 2024	July 30, 2027
Total Borrowings		32,470		Average 1.23%	Average Remaining Loan Term 3.3 years	

(as of January 31, 2025)

Lender Composition



Fixed vs. Floating



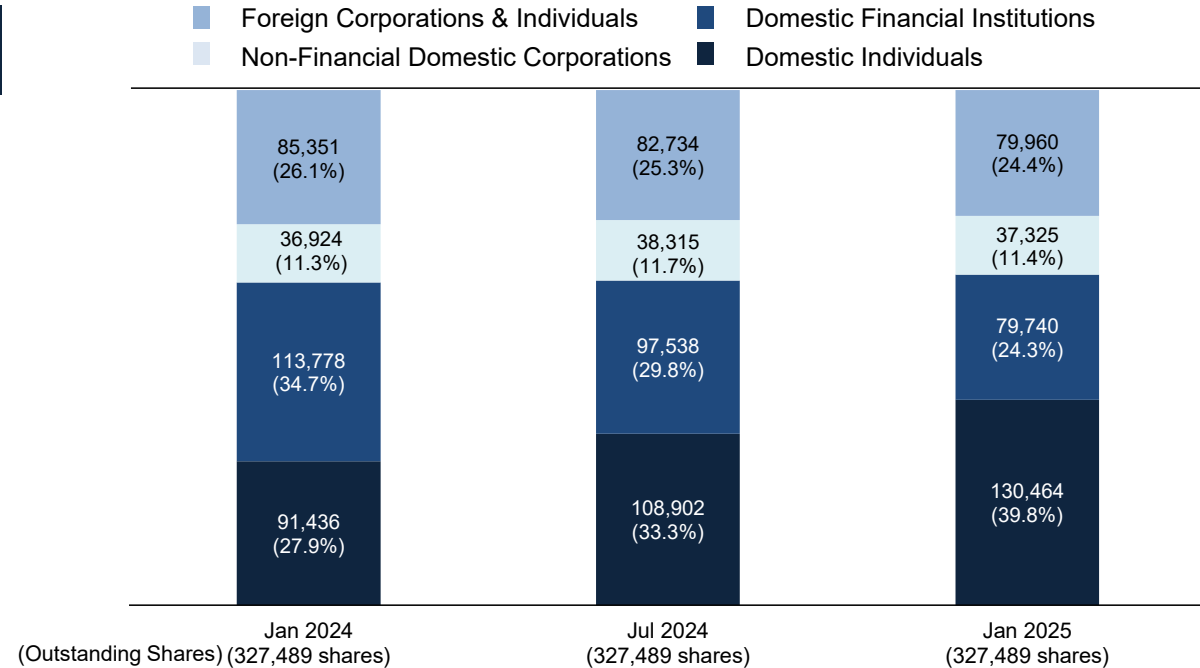
* Includes interest fixed via swaps

Shareholder Composition

Major Shareholders (as of January 31, 2025)

Name	No. Of Shares	Share
1 Ichigo Trust	59,087	18.0%
2 Custody Bank of Japan, Ltd., Trust Account	31,613	9.7%
3 Ichigo Inc. (Sponsor)	29,420	9.0%
4 The Master Trust Bank of Japan, Trust Account	26,967	8.2%
5 Nomura Trust & Banking Co., Ltd., Investment Trust Account	7,106	2.2%
6 Ichigo Trust Pte., Ltd.	5,908	1.8%
7 MSIP CLIENT SECURITIES	4,293	1.3%
8 Individual Investor	3,465	1.1%
9 Banshu Shinkin Bank	2,300	0.7%
10 Fuji-Izu Japan Agricultural Cooperatives	2,000	0.6%
Total	172,159	52.6%

By Number of Shares Held



By Number of Shareholders

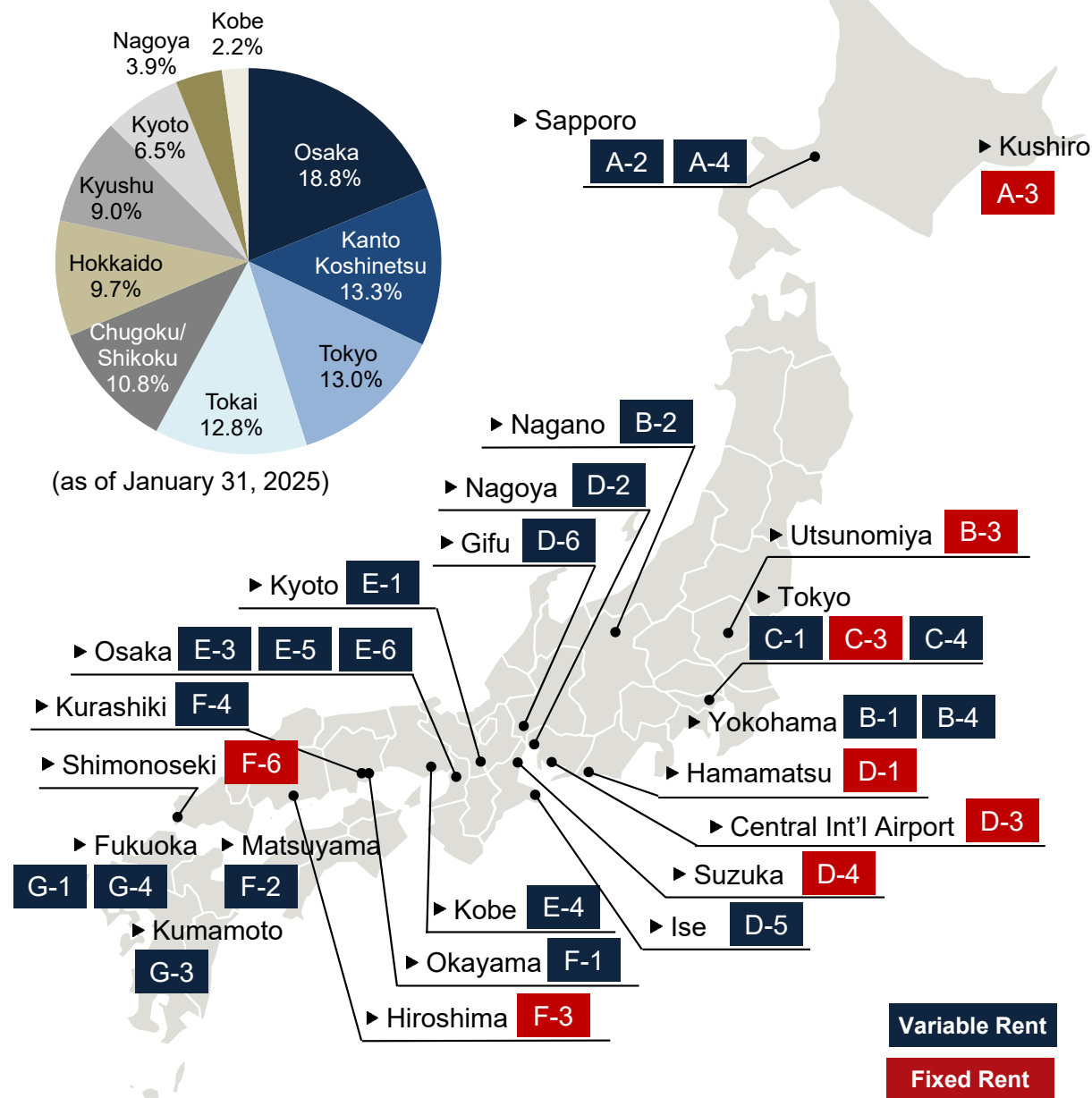
	Jan 31, 2024	Jul 31, 2024	Jan 31, 2025	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	13,662	15,855	21,416	98.0%
Domestic Financial Institutions	35	33	37	0.2%
City banks, trust banks	4	3	3	—
Regional banks	—	1	1	—
Other (including securities companies)	31	29	33	0.2%
Non-Financial Domestic Corporations	192	207	243	1.1%
Foreign Corporations & Individuals	134	145	168	0.8%
Total	14,023	16,240	21,864	100%

Appendix: Sponsor, Portfolio Map, & Others

Hotel Map

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

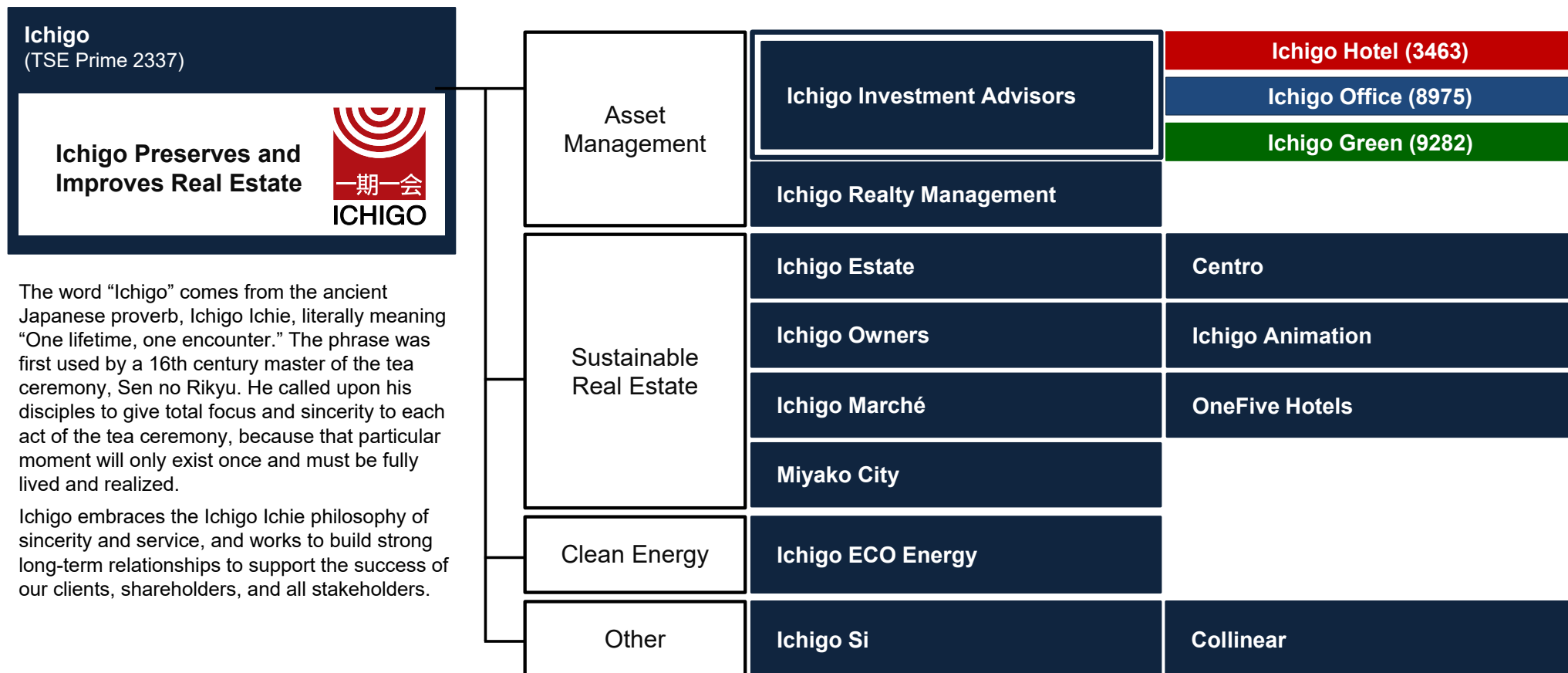
Geographic Composition (Acquisition Price Basis)



Ichigo Hotel's Sponsor: Ichigo (2337)

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

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

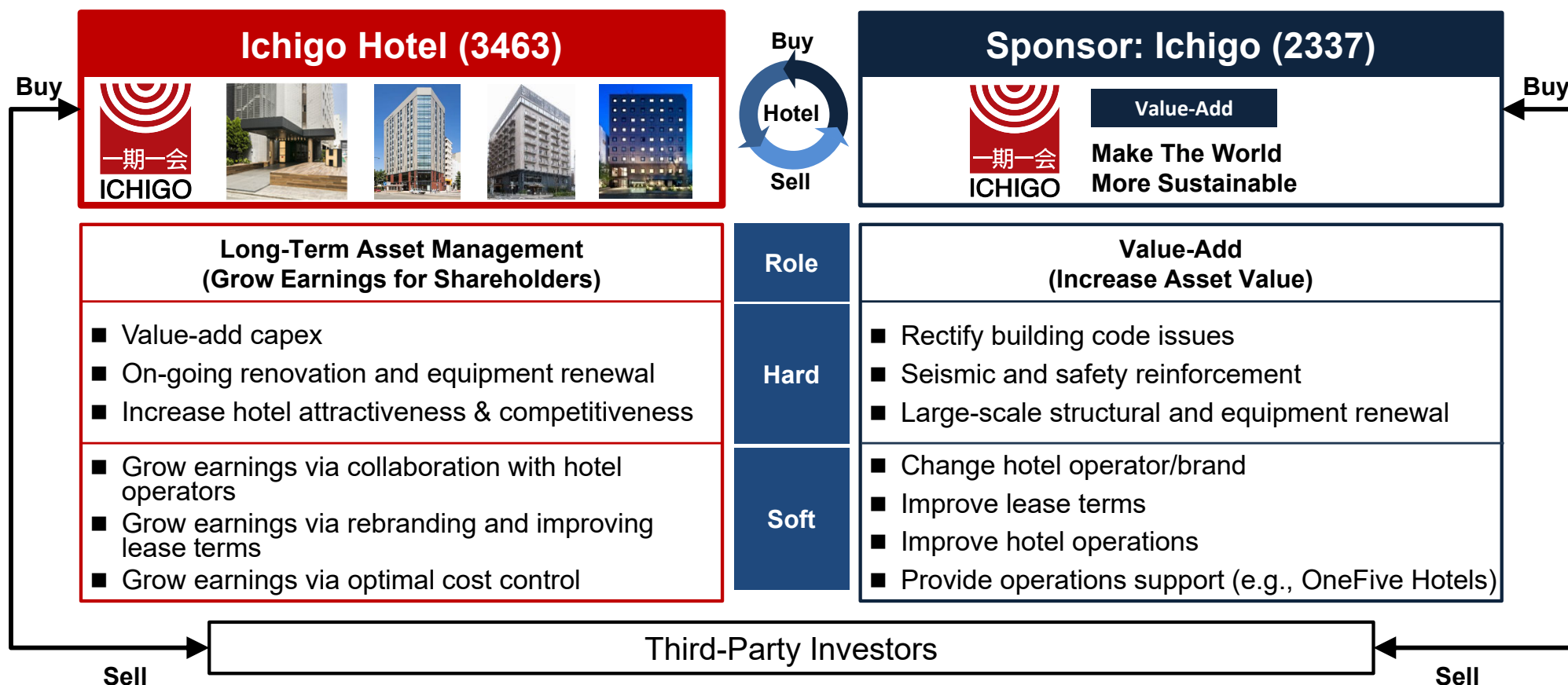


The word “Ichigo” comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning “One lifetime, one encounter.” The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony,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

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

Synergies Between Ichigo Hotel and Sponsor

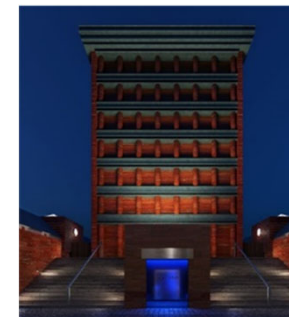
- Strengthen acquisitions through leveraging Ichigo's sourcing network
- Optimize assets for REIT investments through Ichigo's real estate value-add capabilities
- Drive higher returns for Ichigo Hotel shareholders



OneFive Hotels – Ichigo Group Hotel Operator

- Ichigo-Owned OneFive Hotels Operates 17 Hotels With Focus on the Hakata Area in Fukuoka Prefecture
- OneFive Hotels Deploys PROPERA, an AI-Based Revenue Management System Developed by Ichigo, to Maximize Earnings and Increase Guest Satisfaction

Name	OneFive Hotels Inc.
Address	3-13-1 Haruyoshi, Chuo-ku, Fukuoka
Representatives	Minoru Ishihara, Representative Director Chairman & President
Paid-In Capital	JPY 100 million (Ichigo's 100% consolidated subsidiary)
Establishment Date	March 2019
Main Businesses	<ul style="list-style-type: none"> • Hotel operation business • Restaurant operation business • Consulting business • Business outsourcing business • Property management business • Asset management business
About PROPERA	<ul style="list-style-type: none"> • AI-based revenue management system developed by Ichigo • Increasing guest satisfaction and maximizing earnings • Started third-party sales



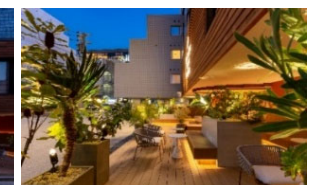
HOTEL IL PALAZZO



The OneFive Villa Fukuoka



The OneFive Terrace Fukuoka



Ichigo Hotel Overview

Ichigo Hotel

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

Asset Management Company

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

Disclaimer

These materials are for informational purposes only, and do not constitute or form a part of, and should not be construed as, an offer to sell or buy securities of Ichigo Hotel REIT Investment Corporation (Ichigo Hotel).

These materials may contain forward-looking statements regarding the intent, belief or current expectations of Ichigo Hotel with respect to financial condition and future results. These statements are based on certain assumptions founded on currently available information. Accordingly, such statements are subject to risks and uncertainties, and there is no assurance as to actual financial conditions or future results. Actual results may vary from those indicated in the forward-looking statements.

In creating these materials, Ichigo Hotel and Ichigo Investment Advisors Co., Ltd. (IIA) have sought to provide accurate information. However, there can be no assurance given as to the accuracy, certainty, validity or fairness of any such information. The content of these materials is also subject to revision or retraction without prior notice.

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



**Make The World
More Sustainable**

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