Ichigo Hotel July 2023 Fiscal Period Corporate Presentation

September 14, 2023

Ichigo Hotel REIT Investment Corporation (3463)

Ichigo Investment Advisors Co., Ltd.

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Make The World More Sustainable

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July 2023 Results

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July 2023 Highlights

	Results	Details
Net Income	JPY 721M +JPY 360M (+99.7%) YOY	• Up on government travel subsidy program, robust inbound demand growth • +JPY 320M (+79.7%) vs. initial forecast (Mar 2023) • -JPY 2M (-0.4%) vs. revised forecast (July 2023)
RevPAR	JPY 6,948 (16 variable rent hotels) +JPY 2,547 (+57.9%) YOY	• Occupancy: 83.1% (+0.7% vs. 82.4% initial forecast) • ADR: JPY 8,359 (+44.3% vs. JPY 5,791 initial forecast)
NOI	JPY 1,589M +JPY 536M (+51.0%) YOY	• Increase in variable rent on back of hotel demand recovery • +JPY 407M (+34.5%) vs. initial forecast • +JPY 0.9M (+0.1%) vs. revised forecast
FFO	JPY 4,382 +JPY 1,529 (+53.6%) YOY	• FFO up on NOI increase
Dividend	JPY 2,831 +JPY 1,413 (+99.6%) YOY	• Operating Revenue increase driving Dividend increase • +JPY 1,225 (+79.6%) vs. initial forecast • -JPY 10 (-0.4%) vs. revised forecast
NAV	JPY 136,875 +JPY 4,608 (+3.5%) vs. previous period	• Total unrealized gains: JPY 3.3B (+JPY 1.3B vs. previous period, +2.4%)

FFO (Funds from Operations) = (Net Income + Depreciation + Amortization of Expenses Related to REIT Establishment + Amortization of Share Issuance Expenses + Loss on Disposal of Fixed Assets + Accrued Asset Disposal Costs +/- Losses/Gains on Sales +/- Extraordinary Losses/Gains) / Number of Shares Outstanding
NAV = BPS + Unrealized Capital Gains per Share

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July 2023 Earnings Breakdown

(JPY million)

	Jul 2022 Actual	Jul 2023 Actual (A)	Initial Forecast (Mar 2023) (B)	vs. Initial Forecast (A) - (B)	(Reference) Revised Forecast (Jul 2023)	Major Variation Factors (vs. Revised Forecast)
Operating Revenue	**1,248**	**1,796**	**1,400**	**+395**	**1,796**	Increase in variable rent +392 (Nest Osaka Shinsaibashi, Shibuya, Asagaya, Sapporo Ekimae, Osaka Sakaisuji, Fukuoka Tenjin, Okayama, Kumamoto, Kyoto, Nagano, Sapporo Odori) Decrease in variable rent -21 (Matsuyama, Kurashiki)
Variable Rent	302	756	385	+371	768	
Fixed Rent	900	992	972	+19	981	Increase in fixed rent (Valie Hiroshima, Kurashiki)
Other (Gains on Sales, etc.)	45	47	42	+5	47	Increase in Other (Asagaya: Retail rent, renewal fee, and utility income)
Operating Expenses	**681**	**862**	**744**	**+118**	**863**	AM fee +128, Administrative expenses -7, Utility expenses +2, Other +1
Repair & Maintenance	38	31	46	-14	33	Unused reserve for repair expenses
Depreciation	364	387	378	+8	387	
Operating Profit	**566**	**933**	**655**	**+277**	**933**	
Recurring Profit	**362**	**722**	**402**	**+320**	**725**	Interest expenses -27, Borrowing-related expenses -20, Amortization of share issuance expenses +6
Net Income	**361**	**721**	**401**	**+320**	**724**	
Dividend	**JPY 1,418**	**JPY 2,831**	**JPY 1,576**	**+JPY 1,255**	**JPY 2,841**	+79.6% vs. previous forecast announced on Mar 2023 -0.4% vs. revised forecast announced on Jul 2023 +99.6% YOY (+JPY 1,413)
FFO	**JPY 2,853**	**JPY 4,382**	–	–	–	
NOI	1,052	1,589	1,182	+407	1,588	
Post-Depreciation NOI	687	1,201	803	+398	1,201	
Capex	199	551	+749	-197	–	Decrease due to renovations not conducted at hotels leased as Covid facilities
Book Value	52,445	54,704	–	–	–	

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Significant YOY Increases in Revenue, RevPAR, Occupancy, ADR

Variable Rent Hotels (16 Hotels)

	Feb 1, 2022 - Jul 31, 2022	Feb 1, 2023 - Jul 31, 2023	Change	YOY	Feb 1, 2019 - Jul 31, 2019
Room Revenue (JPY M)	1,936	3,020	+1,084	+56.0%	2,903
Total Revenue (JPY M)	2,018	3,223	+1,205	+59.7%	3,062
RevPAR (JPY)	4,401	6,948	+2,547	+57.9%	7,111
Occupancy	84.9%	83.1%	-1.8%	-2.1%	86.6%
ADR (JPY)	5,183	8,359	+3,176	+61.3%	8,214

Total Portfolio (23 Hotels)

	Feb 1, 2022 - Jul 31, 2022	Feb 1, 2023 - Jul 31, 2023	Change	YOY	Feb 1, 2019 - Jul 31, 2019
Room Revenue (JPY M)	2,820	4,201	+1,381	+49.0%	4,194
Total Revenue (JPY M)	2,919	4,467	+1,548	+53.0%	4,408
RevPAR (JPY)	4,350	6,532	+2,182	+50.2%	6,799
Occupancy	78.8%	80.1%	+1.3%	+1.7%	85.8%
ADR (JPY)	5,523	8,153	+2,630	+47.6%	7,922

Data comparisons for all periods use data of 16 hotels currently owned by Ichigo Hotel except the July 2019 fiscal period, which uses data of 15 hotels excluding Valie Hotel Hiroshima, for which data could not be obtained. Data excludes Capsule Plus Yokohama and Washington Hotel Plaza Shimonoseki Eki Nishi. Operating results before acquisition are based on data provided by previous owner.

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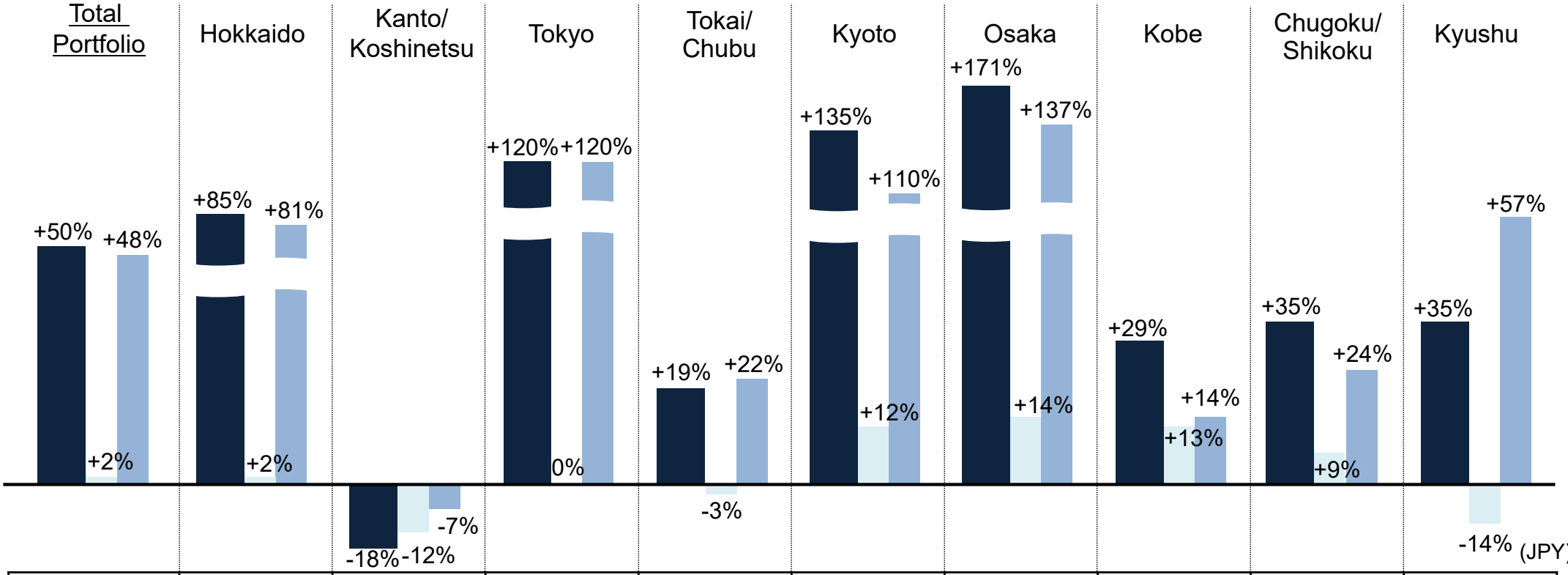
RevPAR Growth in All Regions via ADR Increase

YOY by Region (Feb 2023 – Jul 2023)

RevPAR Occupancy ADR

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



RevPAR	9,281	5,751	12,565	5,227	5,327	6,399	6,065	5,490	6,337
Occupancy	90.9%	94.0%	81.6%	70.3%	67.2%	82.4%	71.6%	81.7%	84.6%
No. Hotels	3	2	3	4	1	2	1	5	2
% of Total Portfolio Rental Income	13%	5%	17%	15%	3%	12%	3%	19%	8%

Hotel Wing International Nagoya, Nest Hotel Kumamoto, Valie Hotel Hiroshima, and Hotel Sunshine Utsunomiya were negatively impacted from April 2023 by the end of leasing all rooms to local governments.

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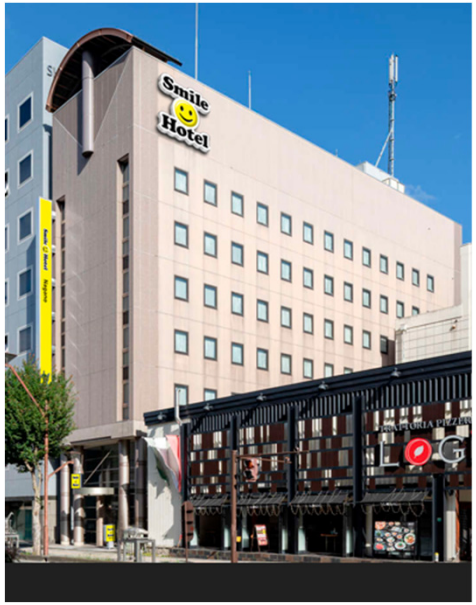
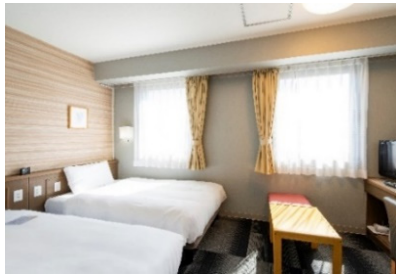
Driving Earnings Growth (1)

Smile Hotel Nagano (Former Comfort Hotel Nagano) Rebranded & Reopened in March 2023

- Changed operator to K.K. Hospitality Operations
- Driving earnings growth via change to variable-rent contract
  - ✓Conducted renovations as part of rebranding
  - ✓Capture both business and leisure demand
  - ✓Combination of market recovery and variable rent resulting in revenue equivalent to last year's earned due to special Zenkoji Temple event
  - ✓Rental income +80% vs. before rebranding (March – July 2023 5-month actual results)
  - ✓ Appraisal Value +1.8% vs. previous period







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Driving Earnings Growth (2)

The OneFive Garden Kurashiki Reopened in March 2023

- Conducted renovations in anticipation of hotel demand recovery
  - ✓Aiming for high value-add hotel via enhanced operator services
  - ✓Ramp up efforts to capture leisure demand driven by Kurahashiki Bikan Historical Quarter, located near the hotel
  - ✓Adding hotel value & driving demand via addition of smoking area and laundry machines
  - ✓Post-renovation occupancy 90.0% (+40% YOY), ADR JPY 8,291 (+14% YOY)

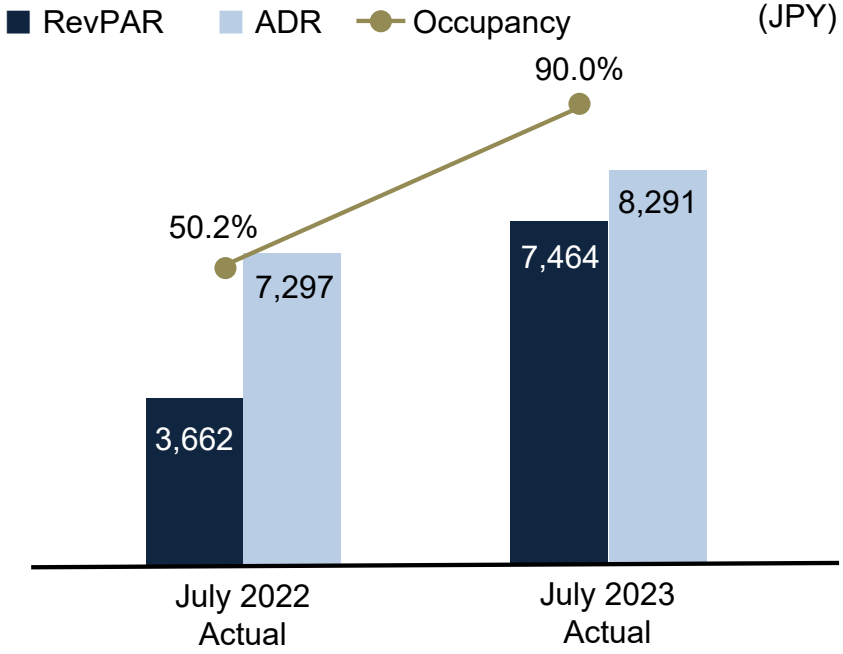








YOY Comparison (July 2022 – July 2023)



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Sustainability Initiatives

Minimizing Environmental Impact of Ichigo Hotel-Owned Assets

- Completed renewable energy transition at 9 hotels as of July 31, 2023
- Targeting renewable energy transition for all hotels by January 2024
- Renewable energy at transitioned hotels: 4,136,516kWh (Feb 2023 actual)
- CO2 Reduction: 1,824 tons (calculated as 0.441kg CO2 per kWh)

Procurement of Non-Fossil Certificate Tracking to Achieve RE100 Target (TBD)

Energy Efficiency Improvements

- Promoting energy consumption reduction via inspections & installing LED lights and water-saving systems across all hotels

LED Lights %	No. Of Hotels
100%	3
>50%	11
25% - 50%	4
<25%	2
TBC	5
Total	25

Water-Saving Systems	No. Of Hotels
Installed	20
Not Installed	2
TBC	3
Total	25

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Shareholder Discount Program

Program Established to Express Gratitude to Ichigo Hotel Shareholders and Accelerate Hotel Industry Growth

Special Discount Rates (including hotels not owned by Ichigo Hotel)

Minacia Co., Ltd.

■ Hotel Wing International

- ✓ Special rate 12% lower than rates on hotel website
- ✓ 41 Hotel Wing International Hotels located across Japan, from Hokkaido to Kagoshima

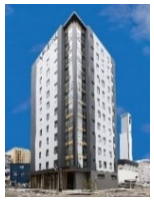





K.K. Hospitality Operations

■ Smile Hotels

- ✓ Special rate 10% lower than rates on hotel website
- ✓ 75 Smile Hotel and Hotel Emisia brand hotels located across Japan, from Hokkaido to Okinawa



Greens Co., Ltd.

■ Choice Hotels

- ✓ Special rate 10% or 13% lower than rates on hotel website
- ✓ 73 Comfort Hotel brand hotels located across Japan, from Hokkaido to Okinawa



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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 (76,000 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

J.League 30th Anniversary Event

(May 14, 2023)

Invited shareholders to participate in opening ceremony as flag bearers and watch a special match



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Sustainability as a Key Management Priority

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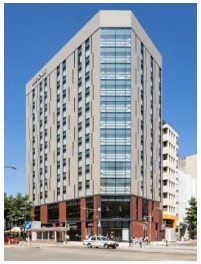
Asset Acquisitions via Sponsor Support

Acquired Assets: 5 Hotels/JPY 15B

Hotel	Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	HOTEL THE KNOT YOKOHAMA	Quintessa Hotel Ise Shima	Quintessa Hotel Ogaki	THE KNOT SAPPORO
					
Acquisition Date	August 25, 2023				
Acquisition Price (JPY M)	3,700	4,800	610	1,070	4,900
Appraisal value (JPY M)	3,900	5,610	644	1,150	5,300
Appraisal NOI Yield	4.7%	5.7%	11.9%	10.0%	5.0%
Lease Terms	Variable + Fixed				
No. Of Guest Rooms	214	145	150	98	140
Operator	Greens Co., Ltd.	K.K. Hospitality Operations	Core Global Management Co., Ltd.	Core Global Management Co., Ltd.	OneFive Hotels Inc.

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Third-Party Share Allotment

Best Approach to Minimize Share Price Impact & Share Dilution & Maximize New Share Proceeds on Behalf of Ichigo Hotel Shareholders

- Issuing shares at previous day's closing price – no Ichigo Hotel share price impact
- Issuing shares at no discount (unlike J-REIT public offerings, which almost always require a discount)
- No public offering costs

Overview of New Share Issuance

No. Of Shares Being Offered	72,515 shares	
Issue Price	JPY 111,700 per share	
Total Issue Amount	JPY 8,099,925,500	
Offering Method	Third-Party Allotment	
Allottees & Number of Shares	Ichigo Trust Ichigo	59,087 shares 13,428 shares

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Significance of Initiatives

Leveraging Sponsor Support to Drive Growth & Participate in Japan's Accelerating Hotel Market Recovery

Dividend Growth	• Increasing January 2024 Dividend Forecast (July 2023) JPY 2,134 ➡ Revised Forecast JPY 2,246 (+5.2%)
Increased Portfolio Scale	• Acquiring Assets with NOI upside (5 Assets, JPY 15B) ✓ Portfolio scale increasing to 30 hotels, JPY 69.8B AUM (Acquisition price basis)
Increased Portfolio Stability & Earnings Upside	• Increased Portfolio Stability via Geographic Diversification & Ability to Capture Both Leisure & Business Demand
	• Acquiring HOTEL THE KNOT YOKOHAMA & THE KNOT SAPPORO ✓ Ichigo boutique hotels that offer more refined guest services & therefore command higher daily rates
Strong Sponsor Support	• Acquiring 5 Hotels Initially Scheduled for Acquisition in March 2023 at Same Acquisition Prices, despite Growth in NOI & Appraisal Value since March

Initiatives collectively refers to the hotel acquisition, third-party share issuance, and loan detailed in "Issuance of New Shares via Third-Party Allotment," "Acquisition of Five Hotel Assets," "New Loan for Acquisition of Hotel Assets," "Earnings Forecast Revision for the January 2024 Fiscal Period" announced on August 16, 2023.

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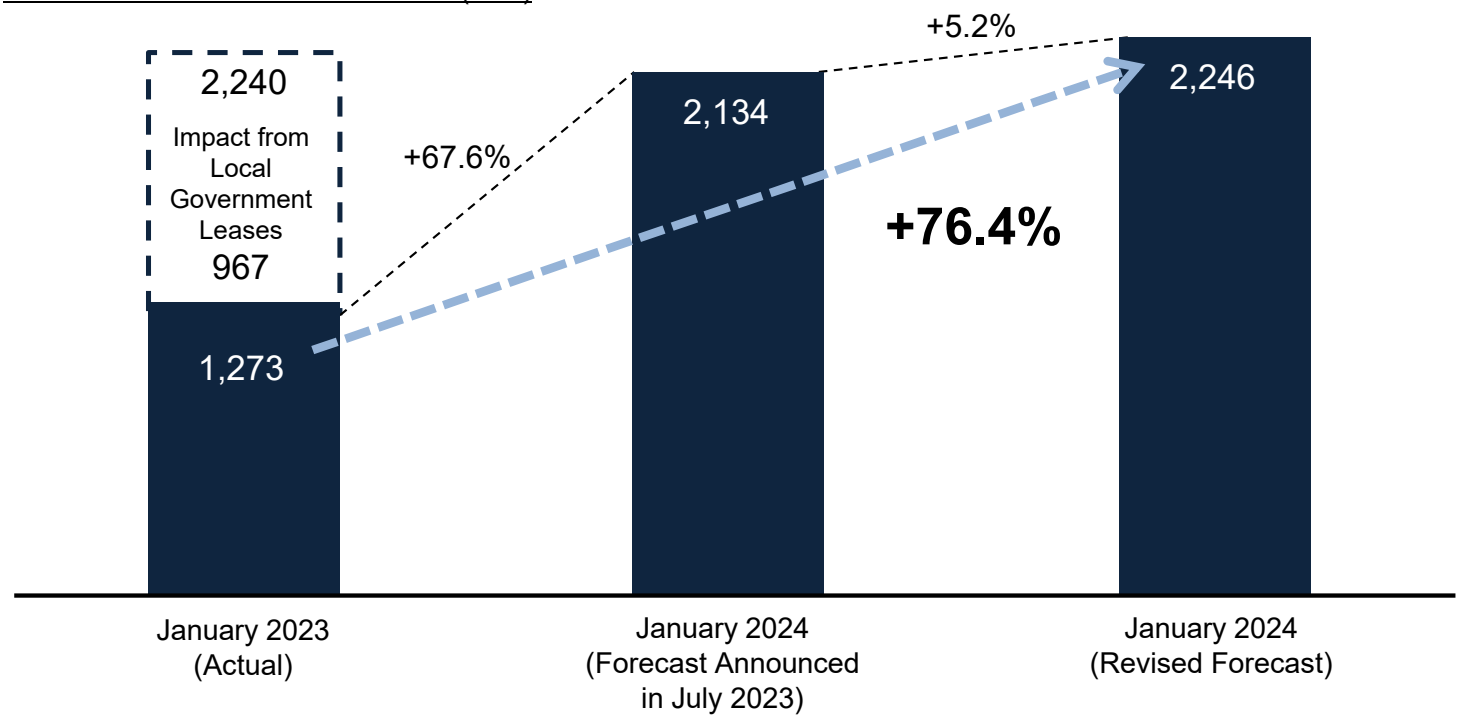
Driving Dividend Growth

- Impact of Acquisition on Jan 2024 Dividend: +JPY 112 (+5.2%)
- Jan 2023 Period Had One-Off Rental Income due to Leases to Local Governments during Covid – Excluding These One-Offs, Jan 2024 Dividend +76.4% YOY
- Expecting Further Growth on Lifting of Chinese Ban on Group Tours

Dividend Actual Results & Forecast (JPY)



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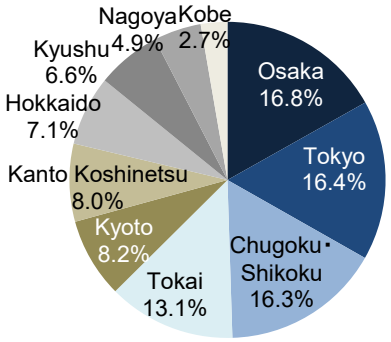
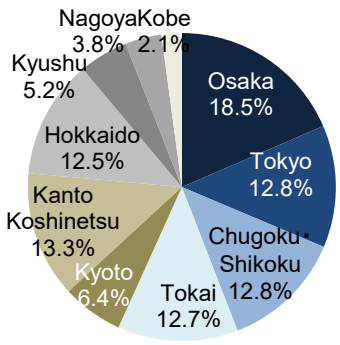
Increased Geographical Diversification & Portfolio Stability

	As of July 31, 2023	Acquired Hotels	As of August 25, 2023
No. Of Hotels	25	5	30
Acquisition Price	JPY 54.7B	JPY 15.0B	JPY 69.8B
Appraisal Value	JPY 58.0B	JPY 16.6B	JPY 74.6
Total No. Of Rooms	3,989	747	4,736
NOI	JPY 1,589M	JPY 383M (Jan 2024 forecast)	JPY 1,813M (Jan 2024 forecast)
Geographic Diversification		Increased Geographical Diversification	

Note: Geographical Diversification is on an acquisition price basis

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Ichigo's THE KNOT Hotel Brand (1)

Acquired 2 Ichigo Boutique Hotels "THE KNOT"

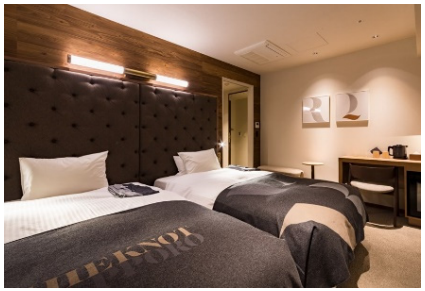
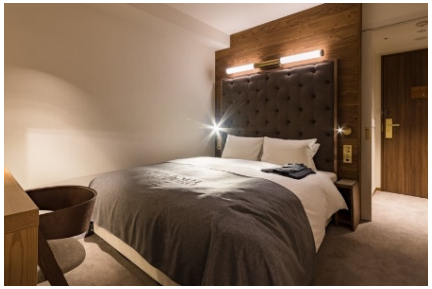
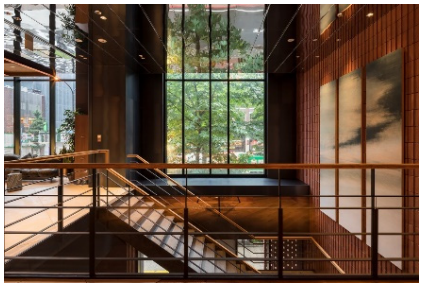
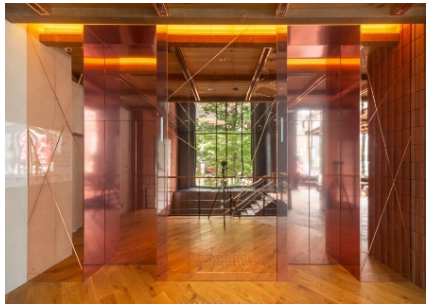
HOTEL THE KNOT YOKOHAMA








THE KNOT SAPPORO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Ichigo's THE KNOT Hotel Brand (2)

Restaurant & Bar at THE KNOT

SMOKE DOOR
Grill Restaurant Maximizing Potential of Ingredients

THE KNOT YOKOHAMA





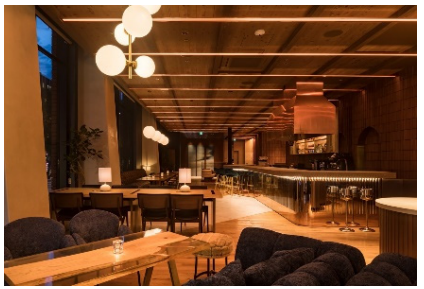


LES BOIS
THE KNOT SAPPORO Lounge

THE KNOT SAPPORO







Ichigo promotes the revitalization of communities and aims to expand THE KNOT hotel lineup. The hotels are rooted in and promote local communities.

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Driving Value via Ichigo's Hotel Branding

THE KNOT Boutique Hotels

- Attracting locals in addition to hotel guests
- Fostering ties with local communities, promoting culture, & creating comfortable spaces





THE KNOT

The OneFive: Hotel Brand Focused on *Omotenashi* (Japan's Tradition of Hospitality & Service) via Offering of Selected Food

- Seasonal menus featuring local foods
- Known for welcome afternoon tea and sweets boxes





OneFive Hotels

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Portfolio Growth Opportunity via Ichigo Sponsor Support

Sponsor Owns 13 Hotels Across Japan, Mainly Lodging-Focused Hotels

Sponsor-Owned Hotels By Area

Kanto Koshinetsu



Yokohama



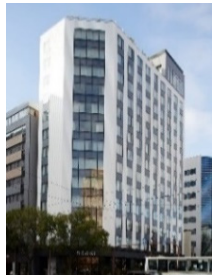
Utsunomiya, Tochigi

Tokyo



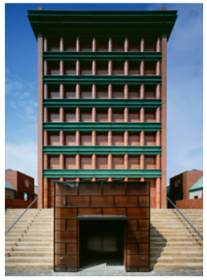
Shinjuku

Chugoku/ Shikoku



Hiroshima

Kyushu















Fukuoka

Area	No. Of Hotels	Book Value at Acquisition (JPY M)
Kanto Koshienetsu	2	5,331
Tokyo	2	8,211
Kinki	1	5,322
Chugoku/ Shikoku	1	3,962
Kyushu	7	23,940
Total	13	46,767

As of May 31, 2023 (excludes hotels acquired on August 25, 2023)

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Earnings Forecasts

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January 2024/July 2024 Forecast Assumptions

Assuming 30 Currently-Owned Hotels & No Rebranding/Re-tenanting

Not Assuming Inbound Tourism Increase or Group Tourism Demand From China

Assuming Drop Out of Demand From Japanese Government's Domestic Travel Subsidy Program

	January 2023 Actual	January 2024 Forecast	Difference	YOY Change	(Reference) January 2020 Actual
Occupancy	87.1%	84.6%	-2.5%	-2.9%	84.1%
ADR (JPY)	JPY 7,186	JPY 8,217	+JPY 1,031	+14.3%	JPY 7,664
RevPAR	JPY 6,259	JPY 6,952	+JPY 693	+11.1%	JPY 6,447

	July 2023 Actual	July 2024 Forecast	Difference	YOY Change	(Reference) July 2019 Actual
Occupancy	83.7%	85.5%	+1.8%	+2.1%	86.1%
ADR	JPY 8,957	JPY 8,805	-JPY 152	-1.7%	JPY 8,298
RevPAR	JPY 7,498	JPY 7,525	+JPY 27	+0.4%	JPY 7,143

* Data of 21 hotels for all fiscal periods except the July 2019 fiscal period, which reflects data for 19 hotels excluding Valie Hotel Hiroshima & THE KNOT SAPPORO

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January 2024 Forecast

No Change From Forecast Announced on August 16, 2023

(JPY million)

	Jan 2023 Actual (A)	Jan 2024 Revised Forecast (B)	vs. Forecast (B) - (A)	Major Factors for Variation
Operating Revenue	**1,537**	**2,094**	**+557**	Increase in variable rent +421 (5 acquired hotels, Kurashiki, Nest Osaka Shinsaibashi, Matsuyama, Sapporo Odori, Nagano, Fukuoka Tenjin, Sapporo Ekimae, Kyoto, Okayama)
Variable Rent	487	752	+265	Decrease in variable rent -156 (Valie Hiroshima, Kumamoto, Nagoya) *Due to termination of contracts leasing all rooms
Fixed Rent	998	1,224	+226	Increase in fixed rent +235 (5 acquired hotels, Kurashiki, Utsunomiya, Osaka Sakaisuji) Decrease in fixed rent -9 (Nagano) Retail rent: 3 acquired hotels +47, Utsunomiya +2, Kumamoto -4
Other (Gains on Sales, etc.)	51	117	+66	Utility income +15, Other income +5
Operating Expenses	**755**	**1,007**	**+252**	AM fee +48, Administrative expenses +6, Utility expenses +15 Fixed asset tax +10, Insurance/Management outsourcing fees, trust fees +18
Repair & Maintenance	21	75	+54	
Depreciation	373	473	+100	
Operating Profit	**781**	**1,086**	**+305**	
Recurring Profit	**572**	**736**	**+164**	Interest expenses +81, Borrowing-related expenses +55 Amortization of share issuance expenses +5, Amortization of bond issuance expenses -1
Net Income	**571**	**735**	**+164**	
Dividend	**JPY 2,240**	**JPY 2,246**	**+JPY 6**	+0.3% YOY ±0 vs. previous forecast +JPY 112 impact from acquisition of 5 hotels
NOI	1,353	1,813	+460	
Post-Depreciation NOI	980	1,339	+359	
Capex	194	457	+263	Increase due to value-add capex for 5 acquired hotels
No. Of Shares Outstanding	254,974	327,489	+72,515	

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July 2024 Forecast

Assuming End of Contract for Leasing Rooms to Local Governments & Drop Out of Demand From Government Travel Subsidy Program
Dividend +JPY 137 Due to Acquisition of 5 Hotels

(JPY million)

	Jul 2023 Actual (A)	Jul 2024 Forecast (B)	vs. Forecast (B) - (A)	Major Factors for Variation
Operating Revenue	**1,796**	**2,372**	**+576**	
Variable Rent	756	967	+211	Increase in variable rent +273 (5 acquired hotels, Kurashiki, Nagoya, Okayama, Matsuyama) Decrease in variable rent -62 (Valie Hiroshima, Kumamoto) *End of leasing all rooms
Fixed Rent	992	1,265	+273	Increase in fixed rent +273 (5 acquired hotels, Kurashiki, Nagano)
Other (Gains on Sales, etc.)	47	139	+92	Retail rent (3 acquired hotels) +67 Utility income +17, Other income +7
Operating Expenses	**862**	**1,142**	**+280**	AM fee +51, Administrative expenses +21, Fixed asset tax +48 Insurance/Management outsourcing fees, trust fees +21, Utility expenses +15
Repair & Maintenance	31	60	+29	
Depreciation	387	481	+94	
Operating Profit	**933**	**1,229**	**+296**	
Recurring Profit	**722**	**894**	**+172**	Interest expenses +114, Borrowing-related expenses +12 Amortization of share issuance expenses +5, Amortization of bond issuance expenses -7, Non-operating income -1
Net Income	**721**	**893**	**+172**	
Dividend	**JPY 2,831**	**JPY 2,728**	**-JPY 103**	-3.6% YOY +JPY 137 impact from acquisition of 5 hotels
NOI	1,589	2,052	+463	
Post-Depreciation NOI	1,201	1,570	+369	
Capex	551	541	-10	
No. Of Shares Outstanding	254,974	327,489	+72,515	

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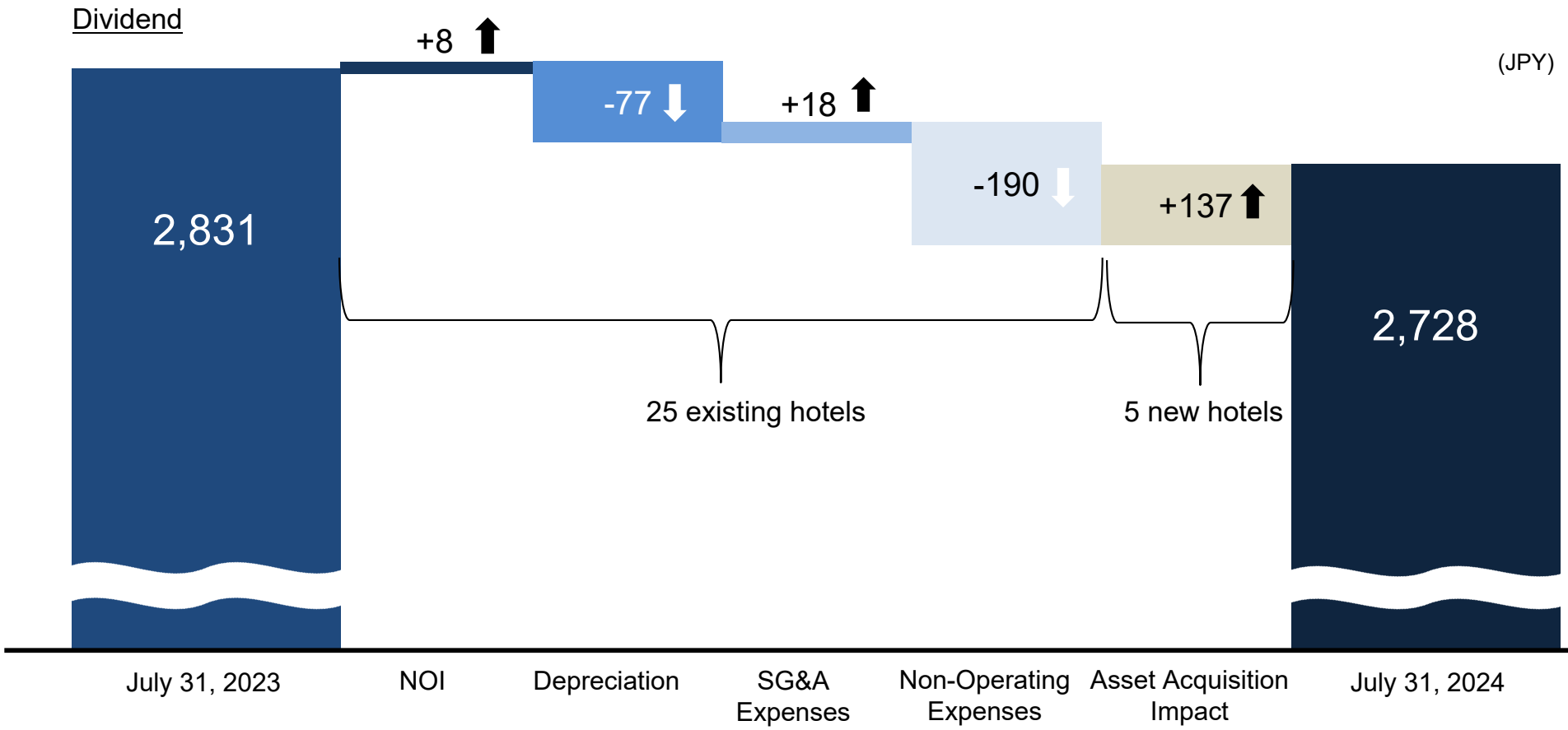
July 2024 Dividend

Conservative Forecast of Hotel Demand Growth Due to Drop Out of Demand From Japanese Government Travel Subsidy Program

Conservative Forecast of Rental Expenses & Non-Operating Expenses

Impact of 5 Newly Acquired Hotels on Dividend: +JPY 137 (+5.29%)



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Ichigo's Commitment to ESG

Ichigo
ESG

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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.

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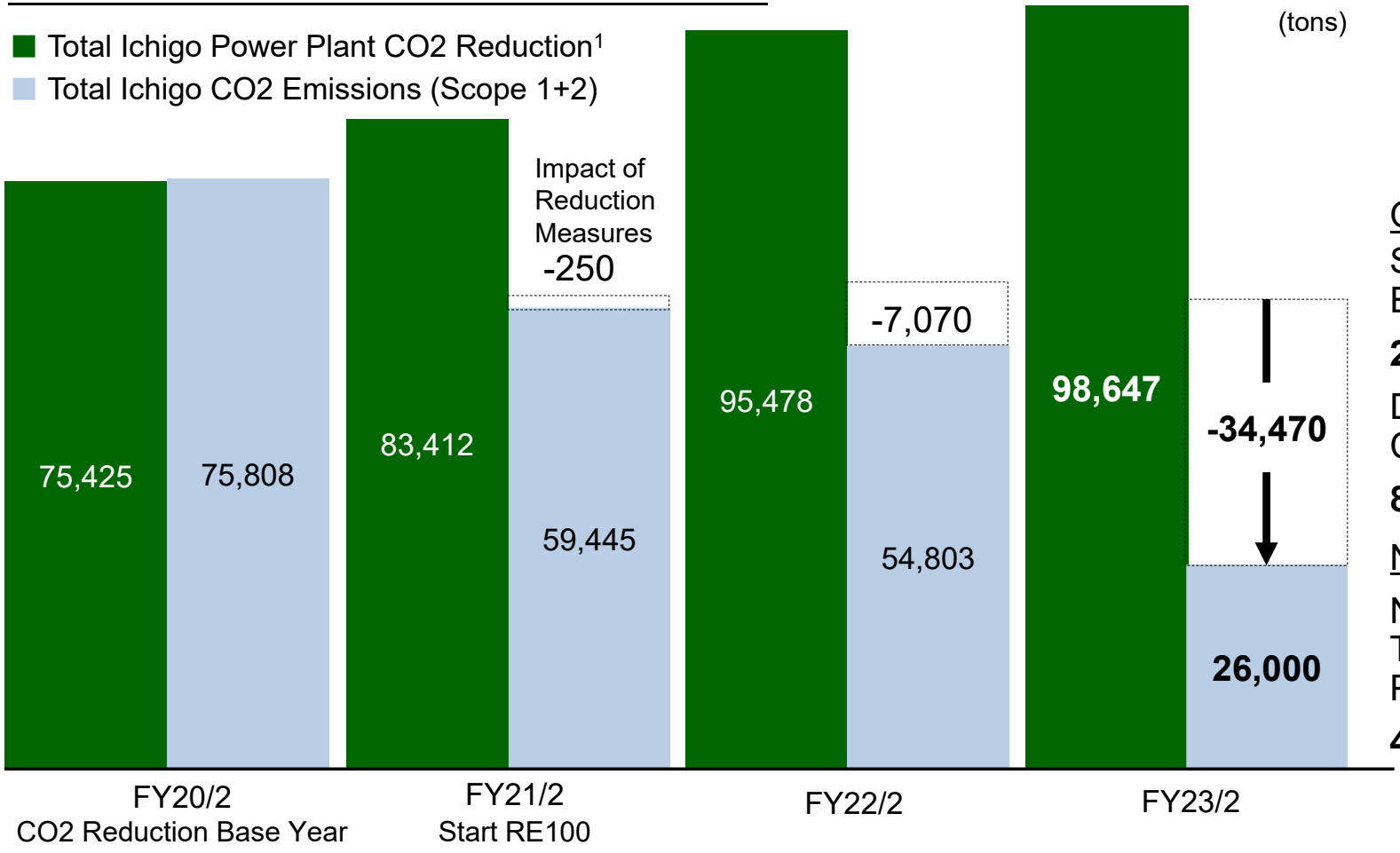
Ichigo Climate Positive: CO2 Reduction > Emissions

Ongoing Ichigo Clean Energy Production Growth & Renewable Energy Transition & Carbon Offsets

CO2 Reduction vs. CO2 Emissions



CO2 Emissions Reduction Measures

Ongoing Initiatives

Switch to Renewable Energy

28,900 tons

Decreased Energy Consumption

870 tons

New Initiatives

Non-Fossil Certificate Tracking for Ichigo Power Plants

4,700 tons

[1] Calculated using each EPCO's adjusted CO2 emission factor disclosed by the Ministry of Environment as a fixed constant for each period

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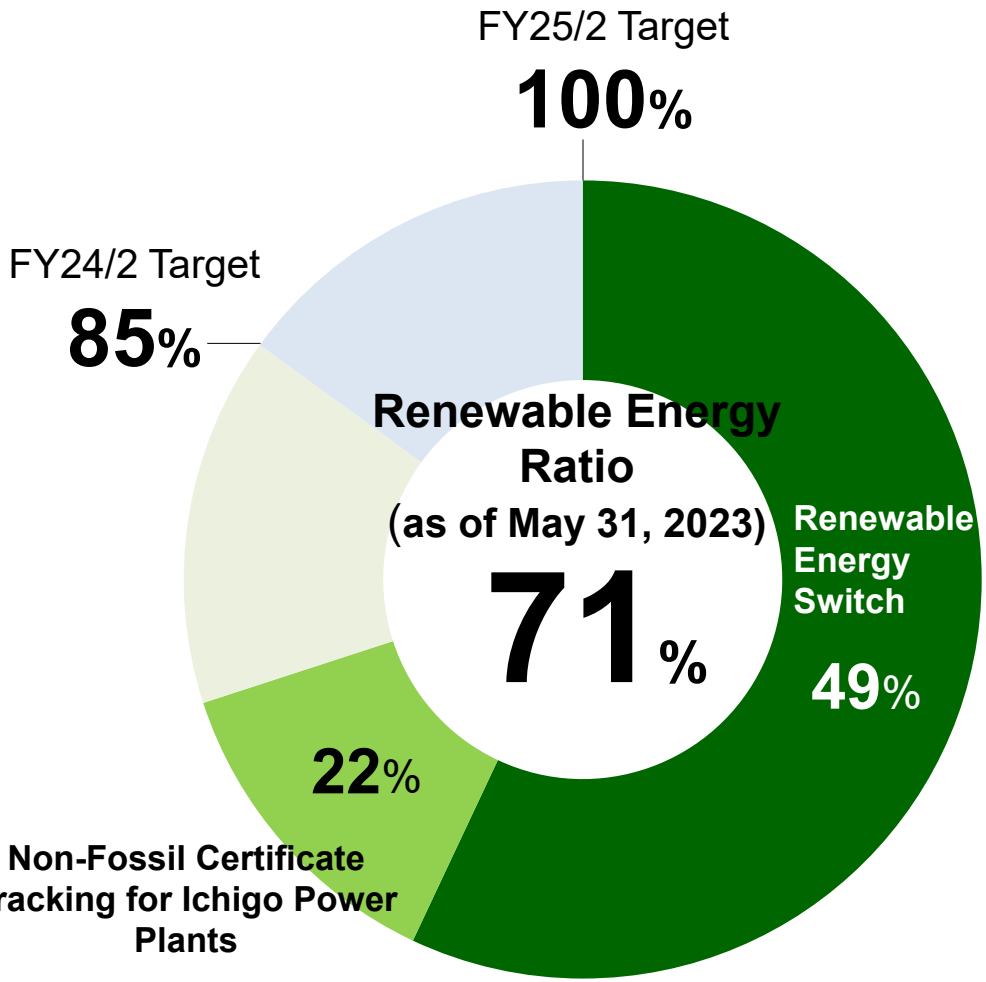
On Track Toward Achieving 2025 RE100 Target

Ichigo RE100 Progress



Includes all Ichigo, Ichigo Hotel (3463), and Ichigo Office (8975) assets

FY23/2 Renewable Energy Transition Impact

CO2 Reduction **35,000** tons p.a.

CO2 Emissions of Cars



× **15,200** cars p.a.

RE100 | CLIMATE GROUP | CDP

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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



Improve aesthetics and comfort
Seismic reinforcements
Regulatory compliance
Increase energy efficiency

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

222,927,029 kWh

Equivalent to annual Energy consumption of 51,600 households

Annual CO2 Reduction

98,647,576 kg

Equivalent to annual CO2 emission of 43,000 cars

* Mar 2022 – Feb 2023 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)
Certifications • The OneFive Tokyo Shibuya (BELS, 4 stars)	Certifications • 22 (19 assets) • 32.0% of total leasable office area
GRESB (Since 2021) • Received Green Star for 2 years in a row. Evaluated for ESG, management, & performance	GRESB (Since 2016) • Received Green Star for 6 years in a row. Evaluated for ESG, management, & performance
Transition to Renewable Energy • Completed at 9 hotels • To be transitioned sequentially at other hotels	Transition to Renewable Energy • Completed at all 74 assets by April 2023 (excludes partially-owned assets)

(as of July 31, 2023)

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Ichigo ESG – Social

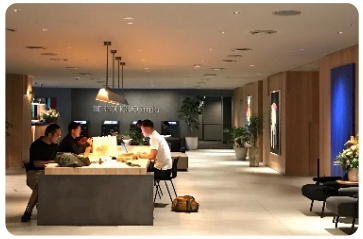
Contributing to a Sustainable Society

Ichigo ESG Social

Contributing to Regional Revitalization

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

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





Miyako City
Retail Asset / Miyazaki
www.miyakocity.com

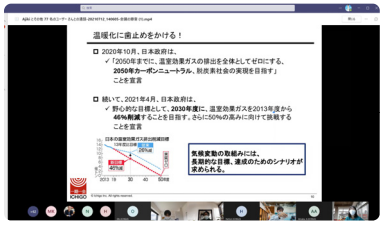
Ichigo University

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

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

Average Annual Number of Courses: 30

Ichigo University Classes



Online



In-Person

Sports Initiatives

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



Hiromi Miyake
(Weightlifting)



Chisato Kiyoyama
(Track and Field)

Certified as a Sports Yell Company & Tokyo Metropolitan Government Sports Promotion Company for 6th year in a row

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

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Ichigo ESG – Governance

Global Best Practice Governance

Ichigo ESG Governance

No Fixed Fee, Performance Fee-Only Structure

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

Best Practice Governance

REIT

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

Asset Management Company (AMC)

- ✓ Best Practice
  - Majority of AMC Directors (2 of 4) 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

Only 2 J-REITS (out of 60), including Ichigo Hotel (3463) and Ichigo Office (8975), have both an Asset Management Company (AMC) board that has a majority of Independent Directors and whose AMC President does NOT serve as the Executive Director of the REIT

Independence of the Investment Corporation From AMC	Independent Directors at AMC
➡ 24 of 60 J-REITs have AMC Presidents serving as Executive Director of the REIT	➡ Only 5 Asset Management Companies have any Independent Directors
All Ichigo Hotel Directors are Independent	2 of 4 Ichigo Investment Advisors' Directors are Independent

* Based on research as of August 31, 2023

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Appendix: Portfolio Details

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Portfolio Lease Details

Operator Diversification Driving Earnings Stability

(as of July 31, 2023)

Lease Terms	Fixed Rent	Fixed + Variable Rent		Variable Rent	Total
Form of Contract	Lease	Lease	Lease	Lease	–
Fixed Rent	Yes	Yes	Yes	–	–
Variable Rent	–	Fixed Portion of Revenue Upside	Fixed Portion of Hotel GOP	Excess Above Fixed Portion of Hotel GOP	–
Rental Income (Jul 2023 Actual)	JPY 473M (27.1%)	JPY 88M (5.1%)	JPY 1,143M (65.4%)	Not Available[1]	JPY 1,748M (100%)
Number of Hotels	8 Hotels	2 Hotels	14 Hotels	1 Hotel	25 Hotels
Total Acquisition Price	JPY 13.90B (25.4%)	JPY 4.16B (7.6%)	JPY 35.24B (64.3%)	JPY 1.49B (2.7%)	JPY 54.78B (100%)
Hotels	• 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	• Hotel Wing International Nagoya • Hotel Wing International Kobe Shin Nagata Ekimae	• Nest Hotel Sapporo Ekimae • Nest Hotel Sapporo Odori • Nest Hotel Osaka Shinsaibashi • Nest Hotel Matsuyama • Nest Hotel Kumamoto • Smile Hotel Tokyo Asagaya • Smile Hotel Kyoto Shijo • Smile Hotel Nagano • Valie Hotel Hiroshima • The OneFive Fukuoka Tenjin • The OneFive Garden Kurashiki • The OneFive Tokyo Shibuya • The OneFive Okayama • The OneFive Osaka Sakaisuji	• Capsule Plus Yokohama	–

[1] Operator did not provide consent to disclose information

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Individual Hotel Summary

(as of July 31, 2023)

	Hotel No.	Hotel Name	Lease Terms	Location	Leasable Area (m^2)	Acquisition Price (JPY M)	Book Value (JPY M) (A)	Jul 2023 Appraisal		Unrealized Gains (JPY M) (B) - (A)
								Value (JPY M) (B)	Cap Rate (%)	
Hotel	A-1	Nest Hotel Sapporo Ekimae	Variable + Fixed Rent	Sapporo	5,734.93	2,160	2,139	2,590	5.1	+450
	A-2	Nest Hotel Sapporo Odori	Variable + Fixed Rent	Sapporo	5,638.78	1,450	1,415	1,820	5.0	+404
	A-3	Comfort Hotel Kushiro	Fixed Rent	Kushiro, Hokkaido	3,180.58	300	272	365	5.5	+92
	B-1	Capsule Plus Yokohama	Variable Rent	Yokohama	1,183.26	1,490	1,549	1,330	4.7	-219
	B-2	Smile Hotel Nagano	Variable + Fixed Rent	Nagano	1,921.45	670	728	717	4.9	-11
	B-3	Hotel Sunshine Utsunomiya	Fixed Rent	Utsunomiya, Tochigi	5,267.16	2,200	2,264	2,420	4.9	+155
	C-1	Smile Hotel Tokyo Asagaya	Variable + Fixed Rent	Tokyo	2,721.70	3,910	3,833	4,640	4.3	+806
	C-3	Hotel Livemax Nihombashi-Hakozaki	Fixed Rent	Tokyo	853.00	1,360	1,251	1,380	4.6	+128
	C-4	The OneFive Tokyo Shibuya	Variable + Fixed Rent	Tokyo	1,470.52	3,700	3,786	4,240	3.4	+453
	D-1	Comfort Hotel Hamamatsu	Fixed Rent	Hamamatsu, Shizuoka	4,173.92	1,550	1,371	1,780	5.1	+408
	D-2	Hotel Wing International Nagoya	Variable + Fixed Rent	Nagoya	5,255.66	2,670	2,683	2,150	4.7	-533
	D-3	Comfort Hotel Central International Airport	Fixed Rent	Tokoname, Aichi	11,599.63	5,308	5,156	5,800	4.1	+643
	D-4	Comfort Hotel Suzuka	Fixed Rent	Suzuka, Mie	2,186.65	300	282	354	5.1	+71
	E-1	Smile Hotel Kyoto Shijo	Variable + Fixed Rent	Kyoto	4,891.84	4,480	4,501	3,690	4.4	-811
	E-3	The OneFive Osaka Sakaisuji	Variable + Fixed Rent	Osaka	3,568.32	1,630	1,744	1,230	4.8	-514
	E-4	Hotel Wing International Kobe Shin Nagata Ekimae	Variable + Fixed Rent	Kobe	4,540.90	1,490	1,361	1,870	4.6	+508
	E-5	Nest Hotel Osaka Shinsaibashi	Variable + Fixed Rent	Osaka	8,057.26	7,600	7,484	5,650	4.4	-1,834
	F-1	The OneFive Okayama	Variable + Fixed Rent	Okayama	5,543.70	1,200	1,180	1,900	5.7	+719
	F-2	Nest Hotel Matsuyama	Variable + Fixed Rent	Matsuyama, Ehime	6,671.94	1,610	1,632	2,030	5.6	+397
	F-3	Urbain Hiroshima Executive	Fixed Rent	Hiroshima	2,756.20	1,800	1,751	1,990	5.4	+238
	F-4	The OneFive Garden Kurashiki	Variable + Fixed Rent	Kurashiki, Okayama	3,964.19	1,725	2,137	2,430	4.9	+292
	F-5	Valie Hotel Hiroshima	Variable + Fixed Rent	Hiroshima	4,332.50	1,500	1,533	1,740	4.8	+206
	F-6	Washington Hotel Plaza Shimonoseki Eki Nishi	Fixed Rent	Shimonoseki, Yamaguchi	5,709.35	1,080	1,036	1,220	4.8	+183
	G-1	The OneFive Fukuoka Tenjin	Variable + Fixed Rent	Fukuoka	1,910.94	1,380	1,437	2,230	4.2	+792
	G-3	Nest Hotel Kumamoto	Variable + Fixed Rent	Kumamoto	6,404.36	2,220	2,166	2,440	5.2	+273
				Total (25 Hotels)	**109,538.74**	**54,783**	**54,704**	**58,006**	**4.6**	**+3,301**

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July 2023 Fiscal Period Individual Hotel Operating Results

(year-on-year)

Hotel No.	Hotel Name	Lease Terms	Location	No. of Guest Rooms	July 2023 (February 2023 - July 2023)							
					RevPAR (JPY)		Occupancy (%)		ADR (JPY)		Revenue (JPY M)	
A-1	Nest Hotel Sapporo Ekimae	Variable + Fixed Rent	Sapporo	162	10,861	(+110.7%)	95.0%	(+0.8%)	11,432	(+108.9%)	373.4	(+103.7%)
A-2	Nest Hotel Sapporo Odori	Variable + Fixed Rent	Sapporo	121	10,217	(+90.8%)	86.2%	(-9.4%)	11,847	(+110.6%)	245.8	(+76.5%)
A-3	Comfort Hotel Kushiro	Fixed Rent	Kushiro, Hokkaido	126	6,352	(+40.1%)	90.2%	(+17.5%)	7,045	(+19.2%)	151.2	(+37.7%)
B-2	Smile Hotel Nagano	Variable + Fixed Rent	Nagano	76	6,651	(–)	98.0%	(–)	6,787	(–)	80.9	(–)
B-3	Hotel Sunshine Utsunomiya	Fixed Rent	Utsunomiya, Tochigi	160	5,389	(-28.0%)	75.1%	(-19.8%)	7,180	(-10.2%)	203.8	(-6.2%)
C-1	Smile Hotel Tokyo Asagaya	Variable + Fixed Rent	Tokyo	112	11,932	(+83.7%)	99.6%	(+2.8%)	11,976	(+78.7%)	243.9	(+82.7%)
C-4	The OneFive Tokyo Shibuya	Variable + Fixed Rent	Tokyo	72	17,233	(+174.1%)	98.8%	(-0.2%)	17,437	(+174.5%)	229.1	(+179.3%)
D-1	Comfort Hotel Hamamatsu	Fixed Rent	Hamamatsu, Shizuoka	196	5,719	(+55.6%)	82.5%	(+20.7%)	6,934	(+28.9%)	202.9	(+55.6%)
D-2	Hotel Wing International Nagoya	Variable + Fixed Rent	Nagoya	224	3,699	(-32.2%)	60.0%	(-40.0%)	6,162	(+13.0%)	156.0	(-29.5%)
D-3	Comfort Hotel Central International Airport	Fixed Rent	Tokoname, Aichi	346	6,062	(+44.7%)	67.9%	(+21.0%)	8,923	(+19.5%)	387.9	(+43.5%)
D-4	Comfort Hotel Suzuka	Fixed Rent	Suzuka, Mie	105	4,811	(+15.3%)	77.1%	(+4.5%)	6,238	(+10.3%)	92.0	(+15.0%)
E-1	Smile Hotel Kyoto Shijo	Variable + Fixed Rent	Kyoto	144	5,326	(+135.5%)	67.2%	(+12.0%)	7,925	(+110.3%)	145.9	(+126.1%)
E-3	The OneFive Osaka Sakaisuji	Variable + Fixed Rent	Osaka	130	6,664	(+151.5%)	96.8%	(+0.6%)	6,887	(+150.0%)	157.3	(+150.1%)
E-4	Hotel Wing International Kobe Shin Nagata Ekimae	Variable + Fixed Rent	Kobe	133	6,065	(+29.2%)	71.6%	(+13.0%)	8,469	(+14.3%)	159.0	(+31.0%)
E-5	Nest Hotel Osaka Shinsaibashi	Variable + Fixed Rent	Osaka	302	6,284	(+181.3%)	76.3%	(+23.8%)	8,240	(+127.2%)	344.9	(+156.6%)
F-1	The OneFive Okayama	Variable + Fixed Rent	Okayama	208	5,732	(+62.1%)	98.8%	(+1.0%)	5,803	(+60.4%)	221.6	(+59.7%)
F-2	Nest Hotel Matsuyama	Variable + Fixed Rent	Matsuyama, Ehime	190	4,704	(+25.6%)	79.9%	(+4.0%)	5,889	(+20.7%)	209.9	(+29.3%)
F-3	Urbain Hiroshima Executive	Fixed Rent	Hiroshima	171	4,678	(+118.2%)	60.8%	(+53.2%)	7,692	(+42.4%)	144.8	(+118.2%)
F-4	The OneFive Garden Kurashiki	Variable + Fixed Rent	Kurashiki, Okayama	107	7,464	(+133.8%)	90.0%	(+103.3%)	8,291	(+15.0%)	131.7	(+92.6%)
F-5	Valie Hotel Hiroshima	Variable + Fixed Rent	Hiroshima	171	5,837	(-22.2%)	79.5%	(-20.5%)	7,339	(-2.1%)	191.3	(-18.1%)
G-1	The OneFive Fukuoka Tenjin	Variable + Fixed Rent	Fukuoka	77	10,459	(+166.0%)	97.8%	(+4.5%)	10,693	(+154.7%)	152.9	(+152.1%)
G-3	Nest Hotel Kumamoto	Variable + Fixed Rent	Kumamoto	201	4,758	(-4.8%)	79.5%	(-20.5%)	5,986	(+19.7%)	179.6	(-1.7%)
Other				455								
Variable Rent Hotels				2,523	6,949	(+57.9%)	83.1%	(-2.1%)	8,359	(+61.3%)	3,223.2	(+59.6%)
Fixed Rent Hotels				1,466	5,664	(+33.5%)	73.8%	(+12.2%)	7,670	(+19.0%)	1,243.9	(+38.1%)
Total				**3,989**	**6,532**	**(+50.2%)**	**80.1%**	**(+1.7%)**	**8,153**	**(+47.6%)**	**4,467.1**	**(+53.0%)**

Operating Results data for Hotel Livemax Nihombashi-Hakozaki, Capsule Plus Yokohama, and Washington Hotel Plaza Shimonoseki Eki Nishi are consolidated under Other, because the hotel operators did not provide consent to disclose hotel-specific data. Fixed Rent Hotels and Total include Hotel Livemax Nihombashi-Hakozaki's operating results.
Pre-acquisition data for acquired hotels are based on data received from the previous owners. Smile Hotel Nagano is excluded from the above data because the hotel operators did not give consent to disclose hotel-specific data that would allow for year-on-year comparisons

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Individual Hotel Financials

(JPY thousand)

	Total	A-1 Nest Hotel Sapporo Ekimae	A-2 Nest Hotel Sapporo Odori	A-3 Comfort Hotel Kushiro	B-2 Smile Hotel Nagano	B-3 Hotel Sunshine Utsunomiya	C-1 Smile Hotel Tokyo Asagaya	C-4 The OneFive Tokyo Shibuya	D-1 Comfort Hotel Hamamatsu	D-3 Comfort Hotel Central International Airport	D-4 Comfort Hotel Suzuka	E-1 Smile Hotel Kyoto Shijo	E-3 The OneFive Osaka Sakaisuji	E-5 Nest Hotel Osaka Shinsaibashi	F-1 The OneFive Okayama	F-2 Nest Hotel Matsuyama	F-4 The OneFive Garden Kurashiki	F-5 Valie Hotel Hiroshima	G-1 The OneFive Fukuoka Tenjin	G-3 Nest Hotel Kumamoto	Other
(A) Rental Income	1,796,545	130,126	81,202	18,419	29,952	64,263	141,555	119,676	55,361	151,441	15,442	50,930	56,555	149,401	90,503	62,634	24,375	92,392	73,977	70,579	317,751
Fixed Rent	992,218	31,129	27,072	18,419	3,677	57,799	61,603	47,568	55,361	151,441	15,442	30,744	11,425	66,291	62,161	36,323	10,646	29,137	34,056	25,134	216,780
Variable Rent	756,458	98,996	54,130	–	26,274	–	79,952	72,108	–	–	–	20,185	45,129	83,110	28,342	26,311	13,728	62,655	39,920	45,445	60,167
Other Rent	47,868	–	–	–	–	6,463	–	–	–	–	–	–	–	–	–	–	–	600	–	–	40,804
(B) Rental Expenses	207,031	8,079	9,985	5,435	12,928	6,389	10,351	8,403	3,426	14,748	3,456	6,528	6,741	18,904	6,580	6,615	9,076	10,858	4,948	7,574	45,995
Outsourcing Fees	18,923	600	600	900	480	780	2,798	600	600	570	540	600	915	1,200	600	720	600	720	600	780	3,720
Insurance	4,235	208	221	117	64	213	121	75	135	395	68	182	139	342	205	279	136	180	75	250	822
Repair Expenses	31,684	1,604	310	-	4,921	305	3,174	2,268	-	783	709	90	1,718	1,216	1,577	847	3,855	5,283	190	1,149	1,680
Taxes	127,420	5,250	8,430	4,008	1,257	4,727	3,747	5,097	2,420	12,541	1,729	5,296	3,600	15,735	3,760	4,341	4,122	4,306	3,718	4,983	28,343
Other Expenses	24,768	415	424	409	6,205	363	510	362	270	458	410	359	367	410	437	427	362	367	365	410	11,429
(C) NOI (A) - (B)	1,589,514	122,046	71,216	12,983	17,023	57,874	131,203	111,272	51,935	136,693	11,986	44,401	49,813	130,497	83,923	56,019	15,299	81,534	69,028	63,005	271,756
(D) Depreciation	387,515	17,219	18,012	5,840	6,905	4,555	22,941	8,075	15,646	35,692	4,471	17,641	10,550	35,854	17,696	20,323	21,576	22,537	8,905	22,251	70,815
Net Rental Income (C) - (D)	1,201,998	104,827	53,204	7,143	10,117	53,318	108,262	103,197	36,289	101,000	7,514	26,759	39,263	94,642	66,226	35,695	-6,277	58,996	60,122	40,753	200,940

* 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 of The OneFive Osaka Sakaisuji, Smile Hotel Tokyo Asagaya, and Nest Hotel Kumamoto are included in Other, as the operators did not provide consent to disclose the data.

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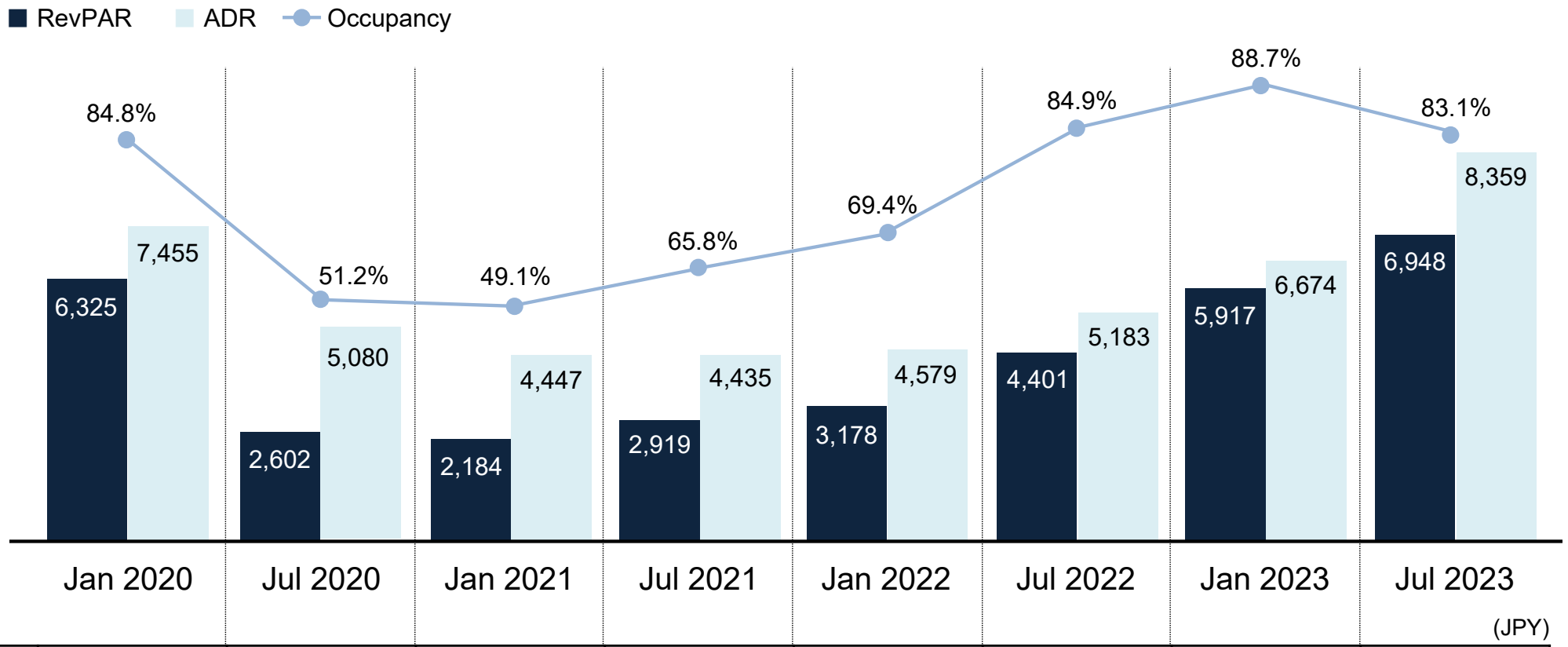
RevPAR, ADR, & Occupancy Recovery On Track

Hotel Earnings Recovering, RevPAR Exceeding Pre-Covid Levels

Variable Rent Hotels (Jan 2020 – Jul 2023)



(JPY)

RevPAR	6,325	2,602	2,184	2,919	3,178	4,401	5,917	6,948
Occupancy	84.8%	51.2%	49.1%	65.8%	69.4%	84.9%	88.7%	83.1%
ADR	7,455	5,080	4,447	4,435	4,579	5,183	6,674	8,359

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

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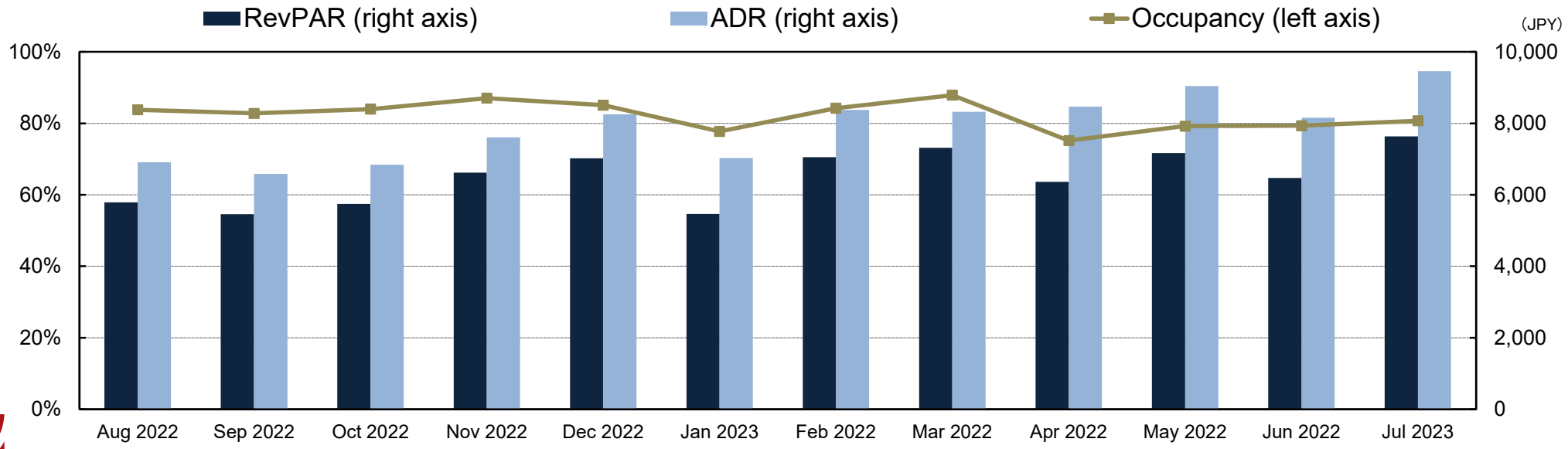
Fixed/Variable Rent, RevPAR, ADR, & Occupancy Trends

Fixed/Variable Rent

(JPY thousand)

		Jul 2022		Jan 2023		Jul 2023	
		Rent	Ratio	Rent	Ratio	Rent	Ratio
Rent	Fixed	940,896	75.4%	1,029,850	67.0%	1,021,552	56.9%
	Fixed Rent from Operators	911,701	73.0%	998,059	64.9%	992,218	55.2%
	Other (Rent from Retail Tenants)	29,194	2.3%	31,790	2.1%	29,333	1.6%
	Variable Rent	291,515	23.4%	487,291	31.7%	756,458	42.1%
Other (Utility Income)		15,960	1.3%	20,059	1.3%	18,535	1.0%
Total		**1,248,372**	**100%**	**1,537,201**	**100%**	**1,796,545**	**100%**

Operating Results (Aug 2022 – Jul 2023)



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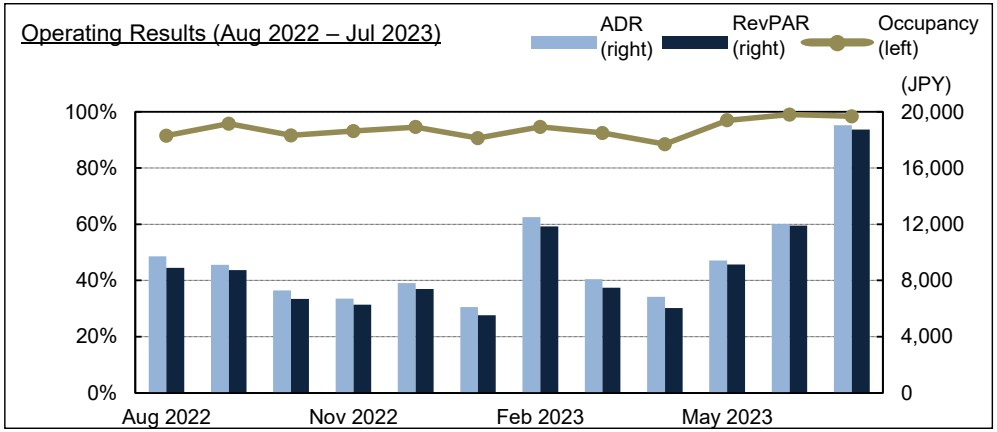
Variable Rent Hotel Details

A-1 Nest Hotel Sapporo Ekimae

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

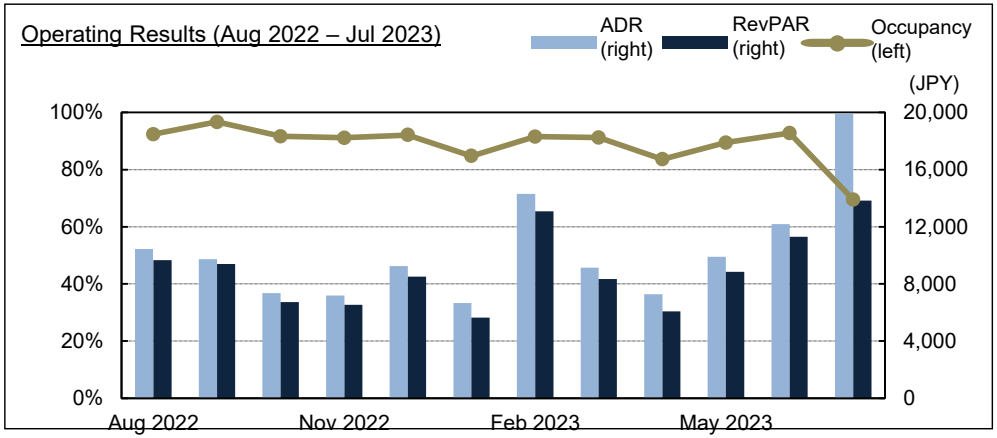




A-2 Nest Hotel Sapporo Odori

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





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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

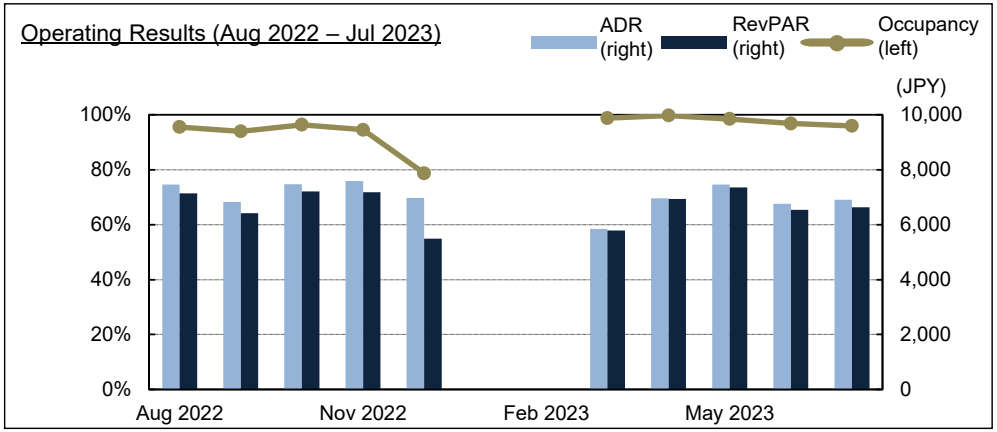


The hotel operator did not give consent to disclose data.

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





* Closed for rebranding from December 12, 2022 to February 28, 2023. Reopened in March 2023.

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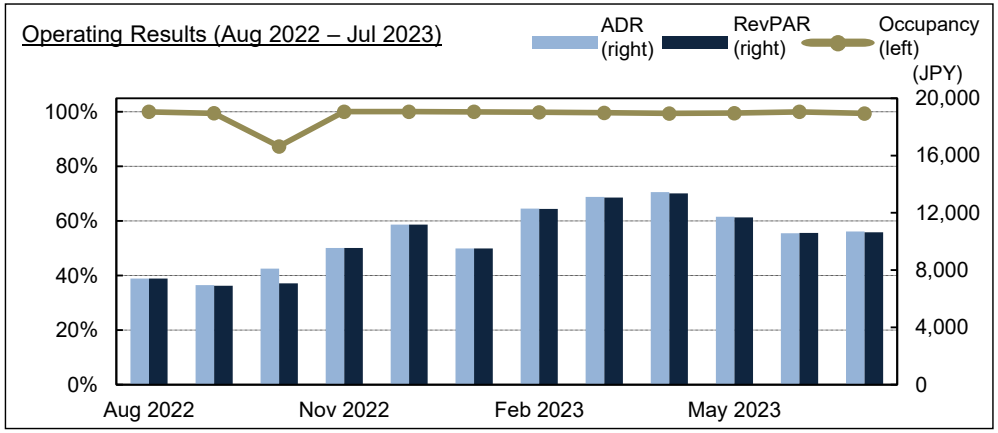
Variable Rent Hotel Details

C-1 Smile Hotel Tokyo Asagaya

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

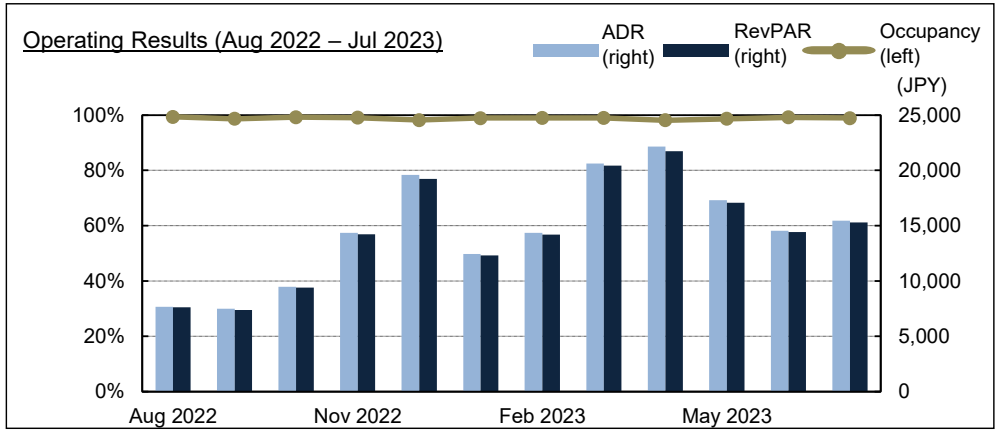




C-4 The OneFive Tokyo Shibuya

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





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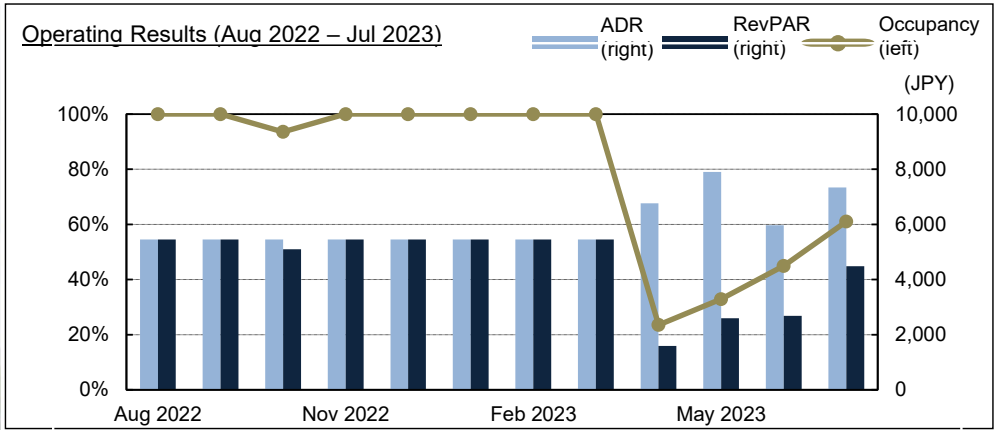
Variable Rent Hotel Details

D-2 Hotel Wing International Nagoya

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

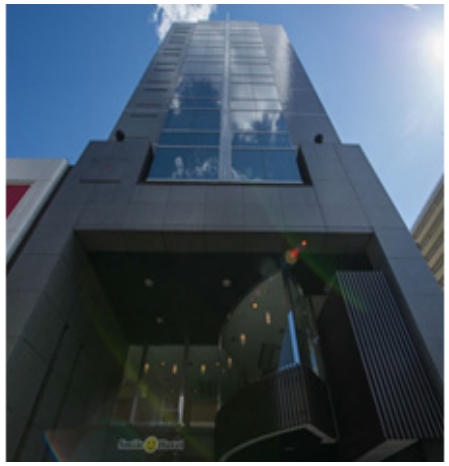


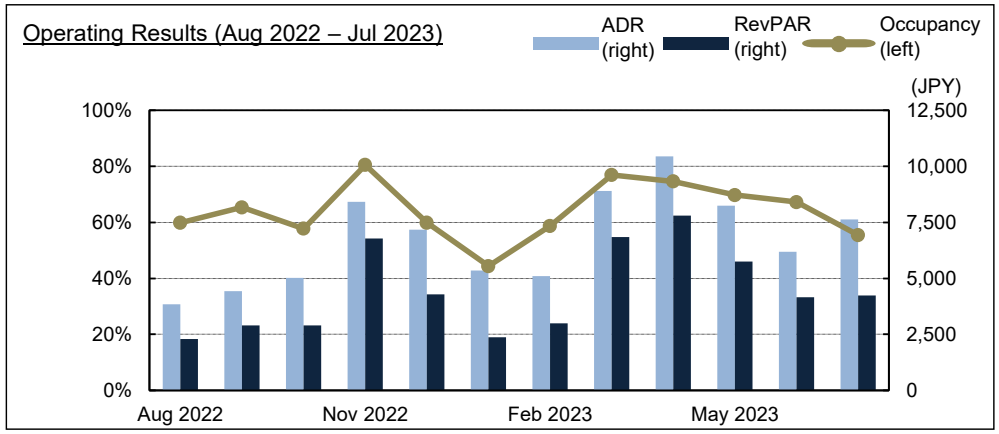


* Aichi Prefecture has temporarily leased all rooms of Hotel Wing International until March 31, 2023.

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





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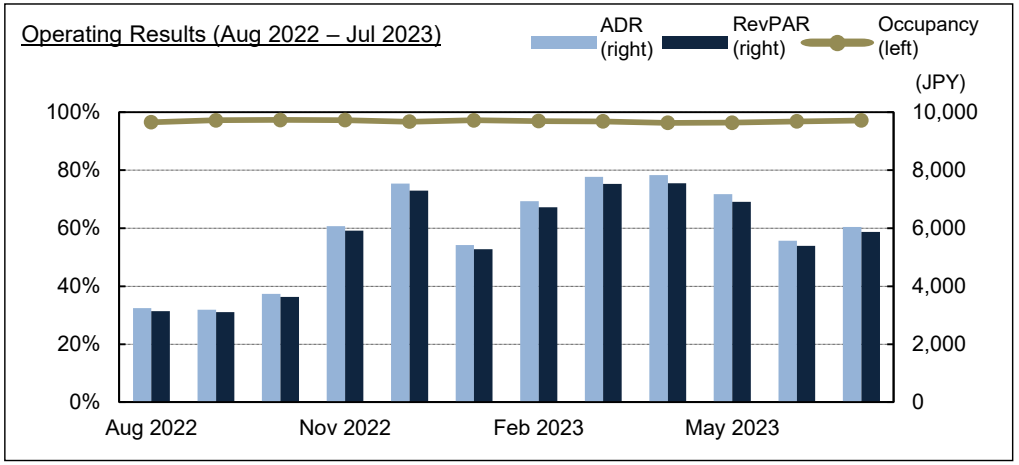
Variable Rent Hotel Details

E-3 The OneFive Osaka Sakaisuji

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

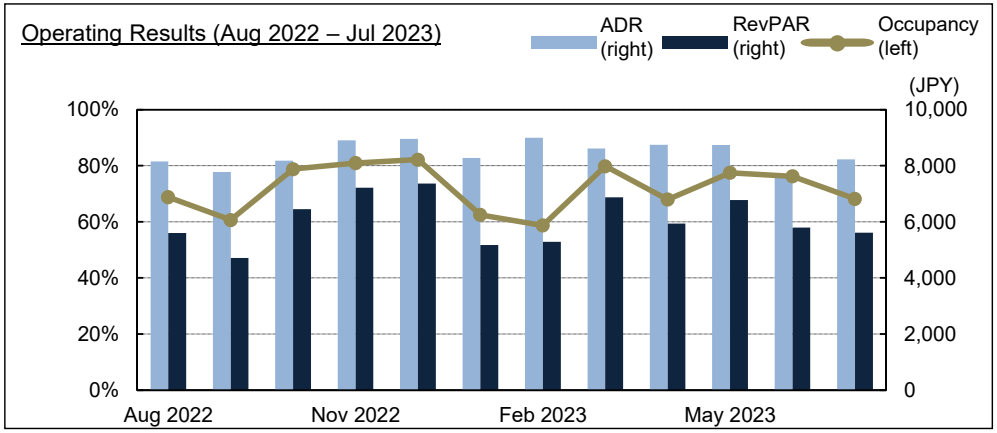




E-4 Hotel Wing International Kobe Shin Nagata Ekimae

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





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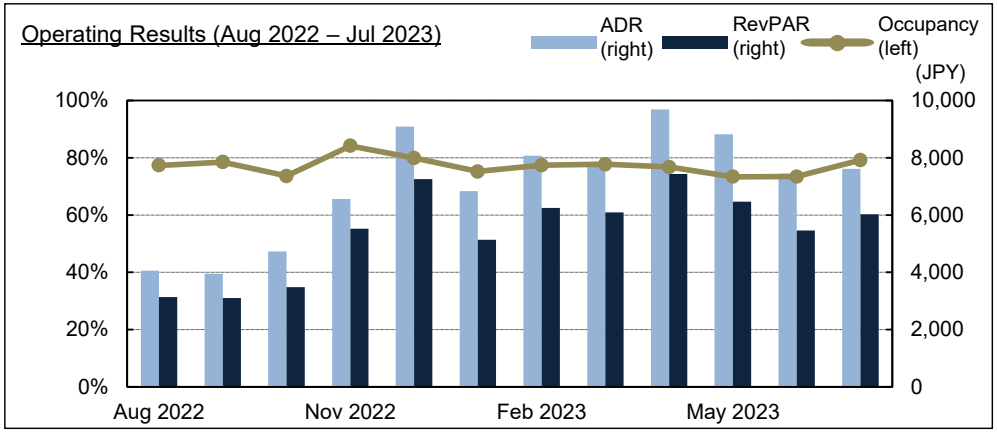
Variable Rent Hotel Details

E-5 Nest Hotel Osaka Shinsaibashi

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

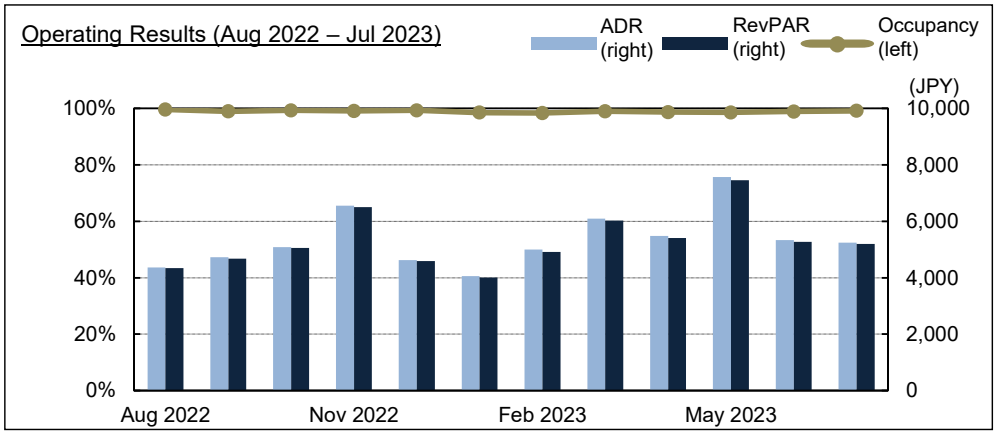




F-1 The OneFive Okayama

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





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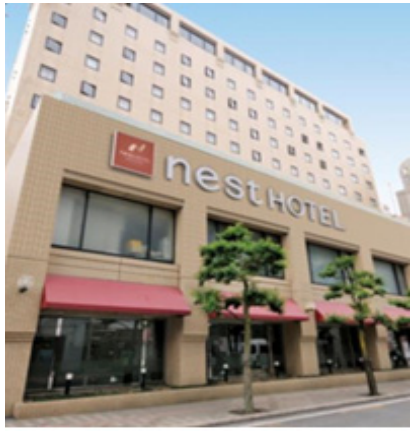
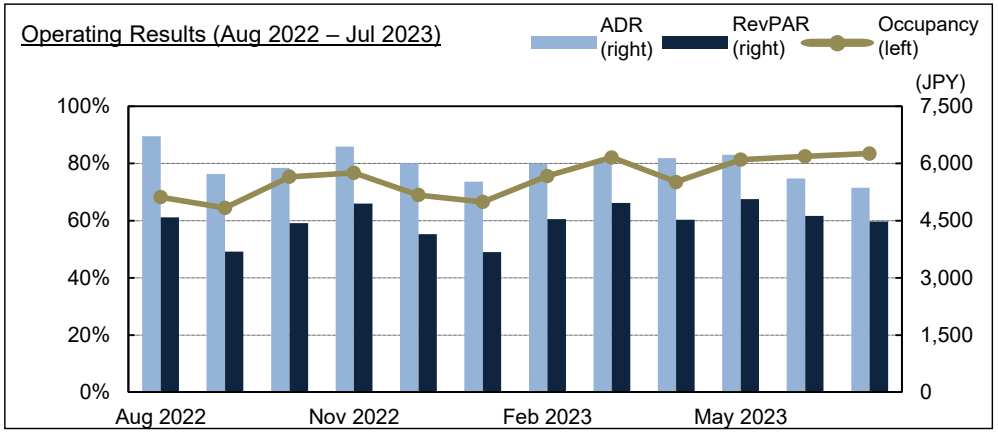
Variable Rent Hotel Details

F-2 Nest Hotel Matsuyama

Location	Matsuyama, Ehime
Access	25-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

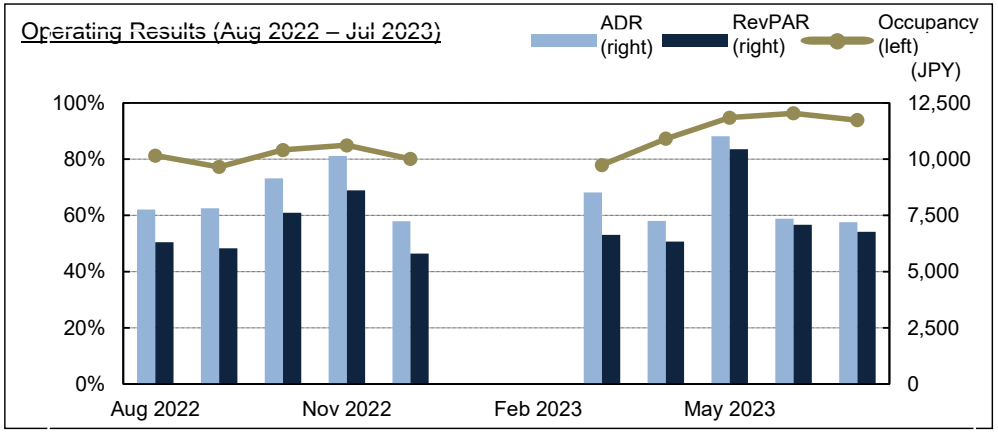




F-4 The OneFive Garden Kurashiki

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





* Closed for renovations during January and February 2023. Reopened in March 2023.

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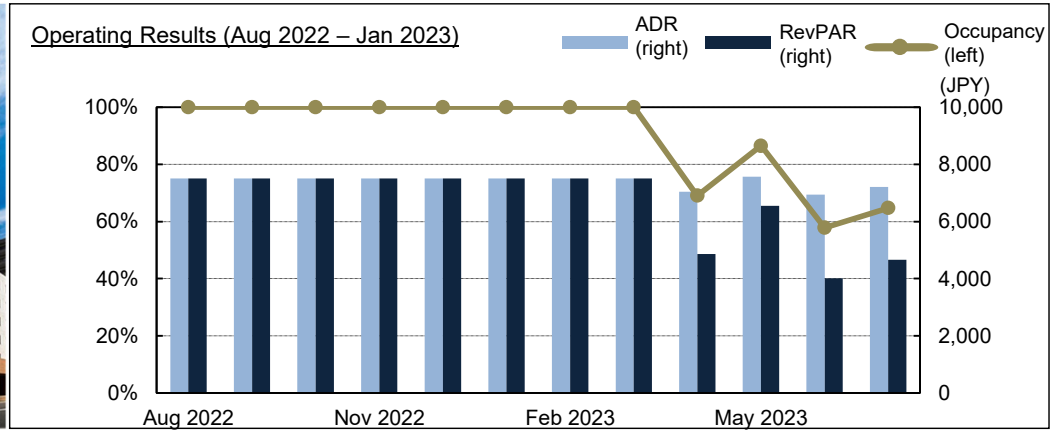
Variable Rent Hotel Details

F-5 Valie Hotel Hiroshima

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

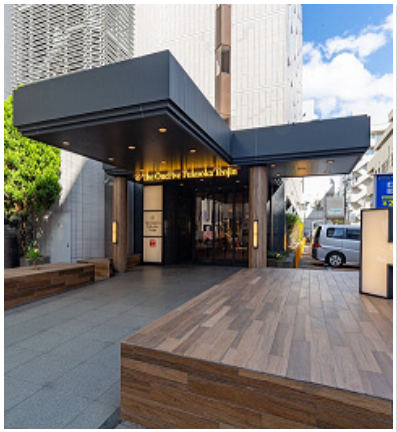


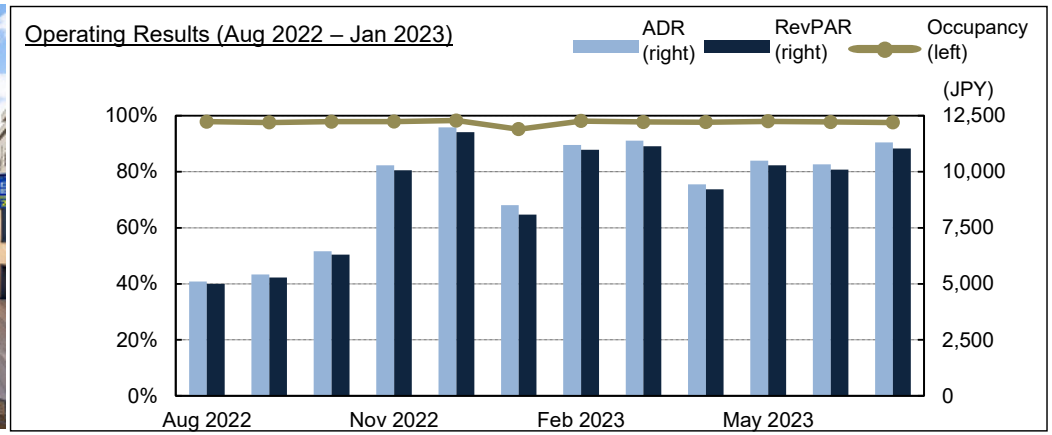


* Hiroshima Prefecture temporarily leased all rooms of the Valie Hotel Hiroshima until March 31, 2023.

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





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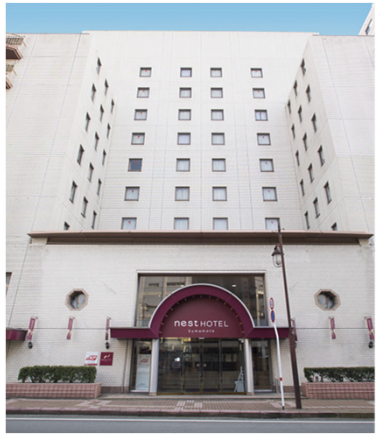
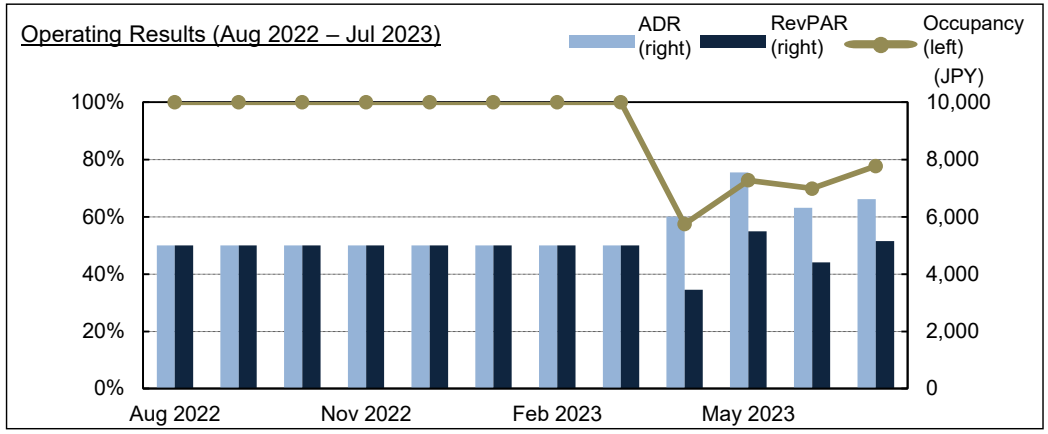
Variable Rent Hotel Details

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





* Kumamoto Prefecture temporarily leased all rooms of the Nest Hotel Kumamoto until March 31, 2023.

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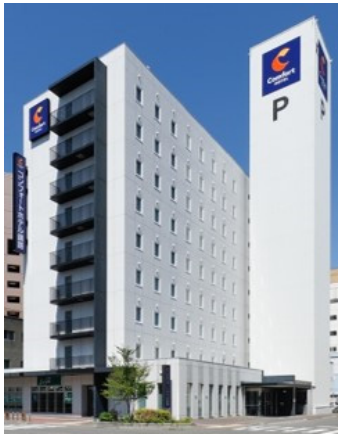
Fixed Rent Hotel Details

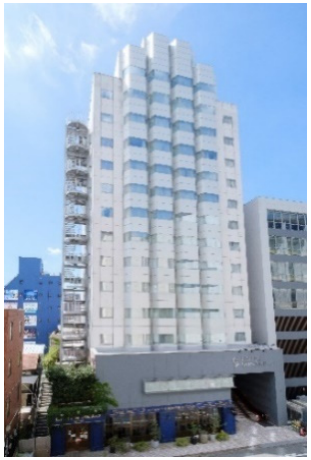
A-3 Comfort Hotel Kushiro

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



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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	346
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	171
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



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Appendix: Loan Details & Shareholder Composition

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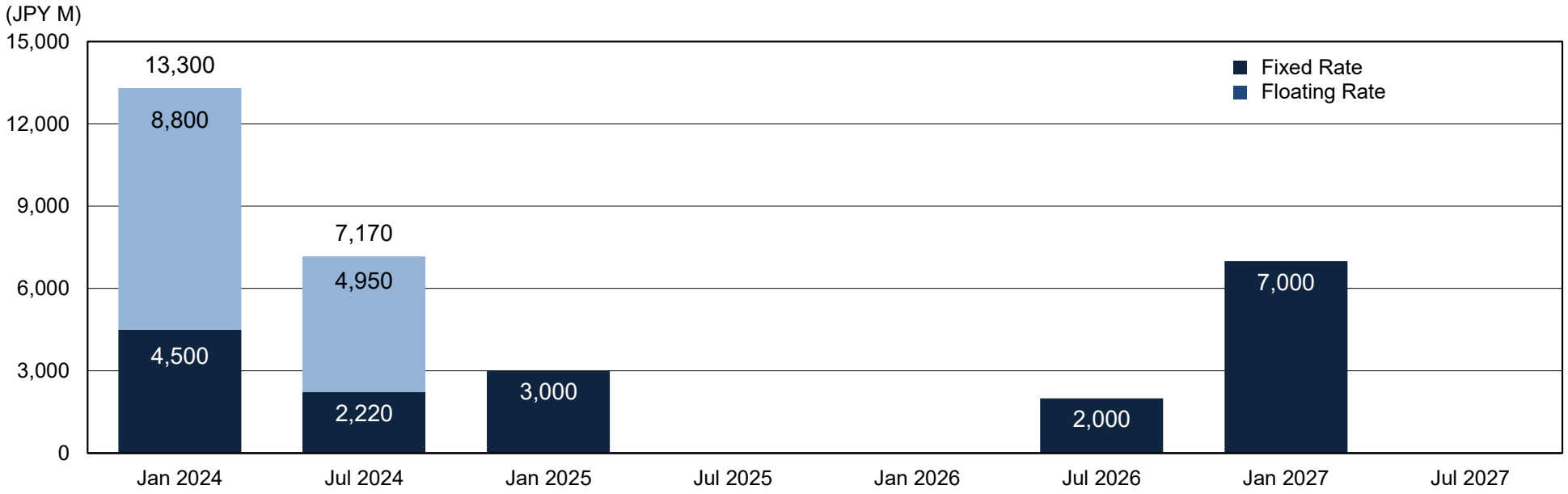
Stable Financial Base

Outstanding Loan Balance

	Jul 31, 2021	Jan 31, 2022	Jul 31, 2022	Jan 31, 2023	Jul 31, 2023	Aug 25, 2023 (Reference)
Amount	JPY 25.47B	JPY 25.47B	JPY 25.47B	JPY 25.47B	JPY 25.47B	JPY 32.47B
Long-Term Loan Ratio	72.5%	72.5%	70.7%	63.7%	46.0%	57.7%
Fixed Rate Ratio	70.7%	70.7%	70.7%	63.7%	46.0%	57.7%
Average Interest Rate	0.75%	0.77%	0.77%	0.76%	0.70%	0.77%
Average Remaining Maturity	1.8 years	1.6 years	1.1 years	1.0 years	0.7 years	1.1 years
LTV (Total Assets Basis)	43.2%	42.9%	42.9%	42.6%	43.1%	–

Distribution of Loan Maturities



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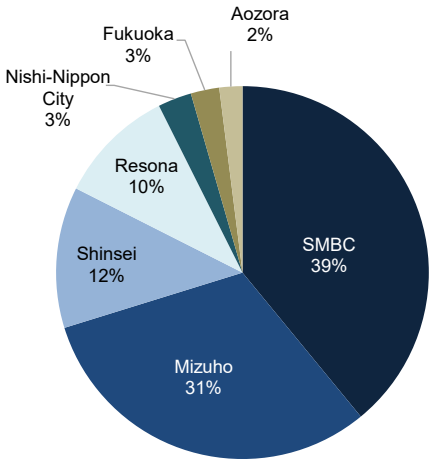
Loan Details

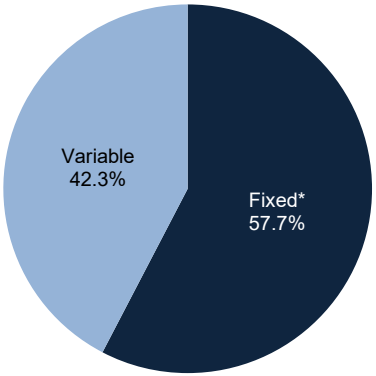
Loan	Lender	Amount (JPY M)	Floating/ Fixed	Interest Rate (%)	Borrowing Date	Maturity
Term Loan 5	SMBC, Mizuho, SBI Shinsei, Resona, Fukuoka, Nishi-Nippon City	4,500	Fixed	0.98500%	August 17, 2016	August 31, 2023
Term Loan 9	SMBC, Mizuho, SBI Shinsei, Resona	1,500	Fixed	0.92000%	November 30, 2018	November 29, 2024
Term Loan 10	SMBC, Mizuho, SBI Shinsei, Resona, Nishi-Nippon City	2,220	Fixed	0.75450%	April 25, 2019	April 30, 2024
Term Loan 11	SMBC, Mizuho, SBI Shinsei, Resona, Aozora	1,500	Fixed	0.73575%	July 19, 2019	November 29, 2024
Term Loan 13	SMBC, Mizuho, SBI Shinsei, Resona, Fukuoka, Nishi-Nippon City	2,000	Fixed	0.65600%	February 28, 2020	February 27, 2026
Term Loan 18	SMBC, Mizuho, SBI Shinsei, Resona	7,000	Variable	0.57000%	November 30, 2022	November 30, 2023
Term Loan 19	SMBC, Mizuho, SBI Shinsei, Resona, Fukuoka, Nishi-Nippon City	1,800	Variable	0.57000%	January 31, 2023	January 31, 2024
Term Loan 20	SMBC	450	Variable	0.57000%	February 28, 2023	February 29, 2024
Term Loan 21	SMBC, Mizuho, SBI Shinsei,Resona, Fukuoka, Nishi-Nippoin City	4,500	Variable	0.57000%	February 28, 2023	February 29, 2024
Term Loan 23	SMBC, Mizuho, SBI Shinsei, Resona, Aozora	7,000	Fixed	1.02900%	August 25, 2023	August 25, 2026
	Total Borrowings	**32,470**		**Average 0.77%**	**Average Remaining Loan Term 1.1 years**	

(as of August 25, 2023)

Lender Composition



Fixed vs. Floating



* Includes interest fixed via swaps

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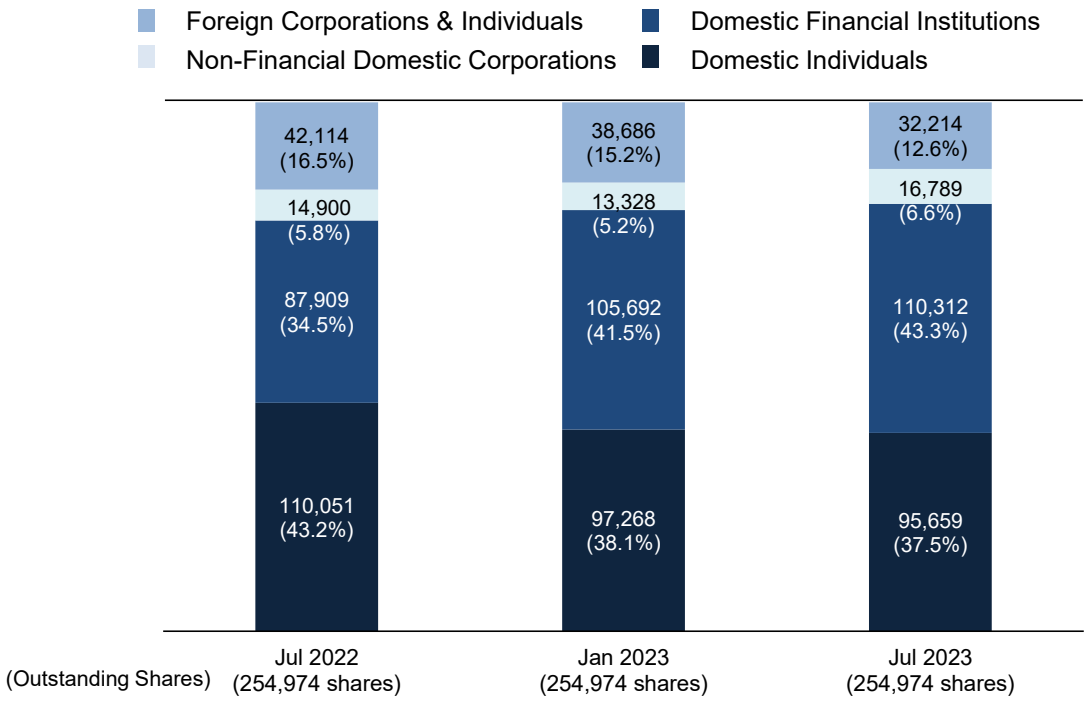
Shareholder Composition

Major Shareholders (as of July 31, 2023)

	Name	No. Of Shares	Share
1	The Master Trust Bank of Japan, Trust Account	47,862	18.8%
2	Custody Bank of Japan, Ltd., Trust Account	36,092	14.2%
3	Nomura Trust & Banking Co., Ltd., Investment Trust Account	15,057	5.9%
4	Ichigo Trust Pte. Ltd.	10,908	4.3%
5	Ichigo Inc. (Sponsor)	9,653	3.8%
6	Morgan Stanley MUFG Securities Co., Ltd.	4,290	1.7%
7	NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN (CASHPB)	4,002	1.6%
8	MSCO CUSTOMER SECURITIES	3,689	1.4%
9	Individual Shareholder	3,151	1.2%
10	GOLDMAN SACHS INTERNATIONAL	1,946	0.8%
	Total	**136,650**	**53.6%**

By Number of Shares Held



By Number of Shareholders

	Jul 31, 2022	Jan 31, 2023	Jul 31, 2023	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	15,075	13,932	14,104	97.6%
Domestic Financial Institutions	34	28	32	0.2%
City banks, trust banks	4	3	4	–
Regional banks	–	–	–	–
Other (including securities companies)	30	25	28	0.2%
Non-Financial Domestic Corporations	212	185	187	1.3%
Foreign Corporations & Individuals	146	146	132	0.9%
Total	15,467	14,291	14,455	100%

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Appendix: Sponsor, Shareholder Alignment

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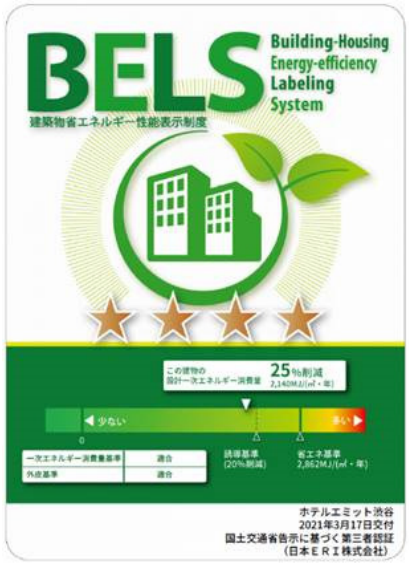
Environmental Certifications

Environmental Certifications
Minimizing Environmental Impact of Ichigo Hotel-Owned Assets

- The OneFive Tokyo Shibuya (BELS 4 Stars)
- Joined GRESB Real Estate Assessment in 2021
  - ✓ Awarded 2 Stars in GRESB rating
  - ✓ Won Green Star designation for 2 consecutive years
- Energy efficiency assessments conducted at 1 hotel





GRESB
2022

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Increasing Stability Via Contract Renewals & Rebranding

Timing	Hotel Name	Lease Terms	Changes	
Jun 2020	Smile Hotel Tokyo Asagaya	Variable+Fixed Rent	Lease Renewal	• Increased fixed rent • Revised variable rent
Oct 2020	The OneFive Okayama (formerly Comfort Hotel Okayama)	Fixed → Variable+Fixed Rent	Rebranding	• Operator change to OneFive Hotels • Increased fixed rent & added variable rent
Oct 2020	The OneFive Fukuoka Tenjin (formerly Valie Hotel Tenjin)	Variable+Fixed Rent	Rebranding	• Operator change to OneFive Hotels • Revised variable rent
Feb 2021	Capsule Plus Yokohama (formerly Grandpark-Inn Yokohama)	Fixed → Variable Rent	Rebranding	• Added GOP-linked variable rent
Aug 2021	Hotel Wing International Nagoya	Variable+Fixed Rent	Lease Renewal	• Decreased fixed rent • Revised variable rent
Sep 2021	The OneFive Osaka Sakaisuji (formerly Chisun Inn Osaka Hommachi)	Variable+Fixed Rent	Rebranding	• Operator change to OneFive Hotels • Revised variable rent
Feb 2022	The OneFive Garden Kurashiki (formerly Court Hotel Kurashiki)	Variable+Fixed Rent	Rebranding	• Operator change to OneFive Hotels
Dec 2022	Smile Hotel Nagano (formerly Comfort Hotel Nagano)	Fixed → Variable+Fixed Rent	Rebranding	• Added variable rent

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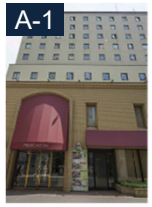
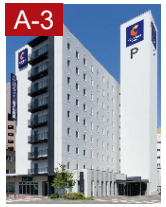
Hotel Map

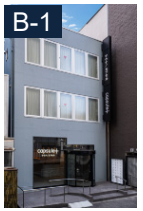
Hokkaido

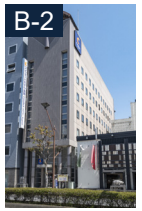

A-1 Nest Hotel Sapporo Ekimae

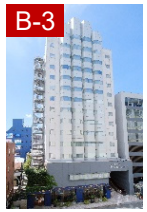

A-2 Nest Hotel Sapporo Odori


A-3 Comfort Hotel Kushiro

Kanto/Koshinetsu


B-1 Capsule Plus Yokohama


B-2 Comfort Hotel Nagano


B-3 Hotel Sunshine Utsunomiya

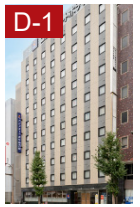
Tokyo


C-1 Smile Hotel Tokyo Asagaya


C-3 Hotel Livemax Nihombashi-Hakozaki


C-4 The OneFive Tokyo Shibuya

Hokuriku/Tokai


D-1 Comfort Hotel Hamamatsu


D-2 Hotel Wing International Nagoya

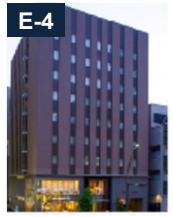

D-3 Comfort Hotel Central International Airport

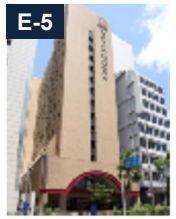

D-4 Comfort Hotel Suzuka

Kinki (Kyoto/Osaka/Kobe)


E-1 Smile Hotel Kyoto Shijo


E-3 The OneFive Osaka Sakaisuji


E-4 Hotel Wing International Kobe Shin Nagata Ekimae


E-5 Nest Hotel Osaka Shinsaibashi

Chugoku/Shikoku


F-1 The OneFive Okayama


F-2 Nest Hotel Matsuyama


F-3 Urbain Hiroshima Executive

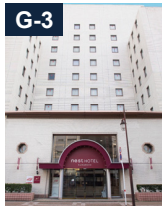

F-4 The OneFive Garden Kurashiki


F-5 Valie Hotel Hiroshima


F-6 Washington Hotel Plaza Shimonoseki Eki Nishi

Kyushu


G-1 The OneFive Fukuoka Tenjin


G-3 Nest Hotel Kumamoto

25 Hotels
JPY 54.7B

(July 2023 rent-basis)

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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

J.LEAGUE いちご TOP PARTNER

©J.LEAGUE



Hiromi Miyake
(Weightlifting)

Ichigo
(TSE Prime 2337)

Ichigo Preserves and Improves Real Estate

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

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

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

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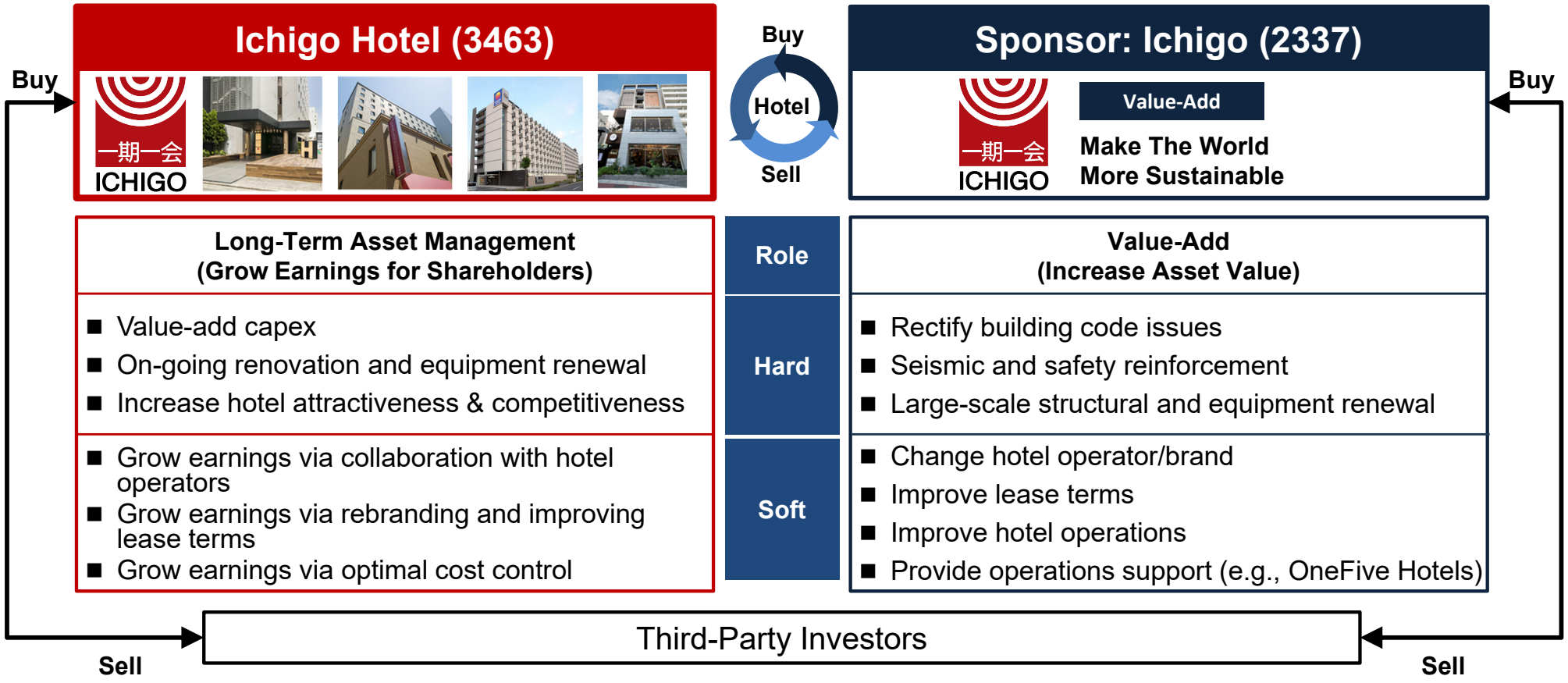
Synergies Between Ichigo Hotel and Sponsor

- Strengthen acquisitions through leveraging Ichigo's sourcing network
- Increase asset value through Ichigo's real estate value-add capabilities
- Drive higher returns for Ichigo Hotel shareholders



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Acquisitions Leveraging Sponsor Support (OneFive Hotels)

- Ichigo-Owned OneFive Hotels Operates 14 Hotels With Focus on the Hakata (Fukuoka) Area
  - ✓ Company name changed to OneFive Hotels on May 31, 2023
- OneFive Hotels Deploys PROPERA, an AI-Based Revenue Management System Developed by Ichigo, to Maximize Earnings and Increase Guest Satisfaction

Name	OneFive Hotels Inc.
Address	3-13-1 Haruyoshi, Chuo-ku, Fukuoka
Representatives	Minoru Ishihara, Representative Director & Chairman Takanobu Kitazaki, Representative Director & President
Paid-In Capital	JPY 100 million (Ichigo's 100% consolidated subsidiary)
Establishment Date	March 2019
Main Businesses	• Development, operation, lease, and management of retail buildings, hotels, and restaurants • Leasing and management of real estate • Design and construction of buildings and interior designs • Consulting services related to retail buildings, retail facilities, and restaurants • Other businesses relating to the above businesses
About PROPERA	• AI-based revenue management system developed by Ichigo • Increasing guest satisfaction and maximizing earnings • Started third-party sales

Hotels Operated by Hakata Hotels



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Ichigo Hotel Overview

Ichigo Hotel

Name	Ichigo Hotel REIT Investment Corporation
Securities Code	3463
Address	1-1-1 Uchisaiwaicho, 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

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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.

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Make The World More Sustainable

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E-mail: ir_hotel@ichigo.gr.jp
www.ichigo-hotel.co.jp/en

Ichigo ESG

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.

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