

Invincible
Investment Corporation

Invincible Investment Corporation
December 2022 Fiscal Period Results
(July 1, 2022 to December 31, 2022)

TSE Code : 8963

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<p>Results of December 2022 Fiscal Period ("FP")</p>	<ul style="list-style-type: none"> ■ People appear to be more accepting of life amid COVID-19 throughout Japan and there were no behavior restrictions announced by the government in this fiscal period. In October, the government started the National Travel Discount Campaign and relaxed border measures significantly ■ Under the above circumstances, sales and profits increased significantly without the gain on sale of properties. Operating revenue increased by 55% compared to the previous fiscal period, and net income and distribution per unit ("DPU") were both five times higher than the previous fiscal period, to ¥5,075 million and ¥832. DPU has recovered to 48% of the December 2019 FP ■ Compared to the forecast for this fiscal period announced on November 25, 2022, operating revenue increased by 10%, and net income and DPU both increased by 27% ■ The total appraisal value of the 127 properties held at the end of December 2022 was ¥532,570 million, a 0.4% increase from the end of the June 2022 appraisal
<p>Financial Condition</p>	<ul style="list-style-type: none"> ■ As loans are being refinanced at shorter maturities, the amount of loans due in a fiscal period has increased. INV refinanced bank loans of ¥89.2 billion in total this period and refinanced ¥20.4 billion of bank loans for the same amount that became due in January 2023 ■ In order to enhance the financial soundness, INV has repaid part of the existing loans by utilizing part of the cash on hand (¥0.9 billion), and lowered LTV from 44.9% on June 30, 2022 to 44.4% as of February 22, 2023 ■ INV has ¥17.0 billion in cash on hand at the end of January 2023 after subtracting the partial repayment of the loan above, which is more than enough to pay interest expenses and other payments ■ Going forward, INV intends to lengthen the term of its borrowings and diversify maturity dates. In October 2022, INV borrowed ¥1.19 billion with a borrowing term of five years for the first time since March 2020
<p>Domestic Portfolio</p>	<ul style="list-style-type: none"> ■ All KPIs of the 75 domestic hotels owned by INV ("75 domestic hotels") outperformed each of the last five fiscal periods, from June 2020 to June 2022 ■ GOP of the 75 domestic hotels was ¥8,855 million, which is 2.8 times higher than the previous fiscal period, 2.7 times higher than December 2021 FP, while it is 68.7% of December 2019 FP ■ ADR of 75 domestic hotels in November and December exceeded the same month in 2019, and RevPAR in December was 13.6% higher than the same month in 2019. This was mainly because of the successful strategy of maximizing GOPPAR (GOP per the number of rooms available for sale) based on dynamic pricing by MyStays Hotel Management Group ("MHM"), the major tenant of INV ■ The total GOP of the portfolio of 73 domestic properties managed by MHM ("73 MHM properties") exceeded the total amount of the fixed rent obligation in the 4Q of 2022 as set out in the original agreements. The total rent payments from MHM for this fiscal period was 22% higher than the fixed rent of ¥6,469 million in the original agreements ■ Further, GOP of 73 MHM properties recovered significantly in the 4Q of 2022. Notably in December, both GOP and GOP margin exceeded those of the same month in 2019 ■ Recorded ¥1,118 million of NOI for 41 residential properties this fiscal period, a 0.7% increase compared to the same period in 2021

Cayman Hotel Portfolio

- Since August 24, 2022, the Cayman Islands government lifted all remaining COVID-19 related travel restrictions. During the 4Q of 2022, the Cayman Islands reached 89% of stay-over visitor numbers in the same period in 2019 and airline seat capacity to the Cayman Islands was 96% of 2019 levels
- Yen based Management Contract Revenue increased by 72% compared to the previous fiscal period, and by 25% compared to the December 2019 FP
- US dollar based Management Contract Revenue increased by 63% compared to the previous fiscal period, and is just 0.8% below the December 2019 FP

Forecast for 2023

- In the June 2023 FP, operating revenue is expected to increase by 52.2%, and net income and DPU are expected to increase significantly by 4.6times compared to the June 2022 FP
- In the December 2023 FP, we assume a 12.9% increase in operating revenue and a 24.6% increase in both net income and DPU compared to the December 2022 FP based on a conservative forecast
- The portfolio of 41 residential properties and one commercial property owned today is expected to maintain stable returns

II. Summary of December 2022 FP Results and 2023 Forecast

II-1. Financial Highlights for December 2022 FP

- Sales and profits increased significantly without the gain on sale of properties. Operating revenue increased by 55% compared to the previous fiscal period, and net income and distribution per unit (“DPU”) were both 5 times higher than the previous fiscal period to ¥5,075 million and ¥832
- Compared to the forecast for this fiscal period announced on November 25, 2022, operating revenue increased by 10%, and net income and DPU both increased by 27%
- Total rent payments from MHM amounted to ¥7,861 million, which was 22% higher than the fixed rent of ¥6,469 million in the original agreements. From 2023 onwards, the total rent is expected to continue to exceed the fixed rent of original agreements

	June 2022 FP	December 2022 FP	Variance	
			Amount	(%)
Operating revenue	7,680	11,929	4,249	55.3%
Real estate rental revenues	5,198	10,182	4,984	95.9%
Hotel Rents (Variable rent)	2,038	3,118	1,080	53.0%
Hotel Rents (Fixed rent)	1,439	5,325	3,885	269.9%
Residential Rents	1,382	1,387	5	0.4%
Management contract revenue	1,013	1,746	733	72.3%
TMK Dividend amount	—	—	—	—
Gain on sale of properties	1,468	—	-1,468	-100.0%
Operating expenses	5,565	5,672	106	1.9%
Real estate rental expenses	4,498	4,606	107	2.4%
Taxes and other public charges	588	739	150	25.6%
Depreciation expenses	3,335	3,323	-12	-0.4%
Management contract expenses	543	569	26	4.9%
Depreciation expenses	430	432	2	0.5%
NOI	4,936	10,509	5,573	112.9%
NOI after depreciation	1,170	6,753	5,583	477.1%
Operating income	2,114	6,257	4,142	195.9%
Non-operating income	4	17	13	345.9%
Non-operating expenses	1,102	1,198	96	8.7%
Ordinary income	1,015	5,075	4,060	399.7%
Net income	1,015	5,075	4,060	400.0%
Distribution per Unit (¥)	166	832	666	401.2%
Operating Days	181	184	—	—

Major Causes for Variance (¥ million)

Operating revenue

- ✓ Decrease in revenue by property disposition in the previous fiscal period: - 7
- ✓ Increase/decrease in revenue of existing portfolio: +4,991 (Increase in Hotel Rents: +4,994) (Decrease in Residential Rents: - 3)
- ✓ Increase in management contract revenue: +733
- ✓ Variance of gain on sale: - 1,468

Operating expenses

- ✓ Decrease in expenses by property disposition in the previous fiscal period : - 13 (Decrease in depreciation expenses : 0)
- ✓ Increase in expenses for existing portfolio: +121 (Decrease in depreciation expenses : - 12)
- ✓ Increase in management contract expenses: +26

Non-operating expenses

- ✓ Increase in debt cost: +47
- ✓ Decrease in interest cost: - 20
- ✓ Increase in foreign exchange losses: +68

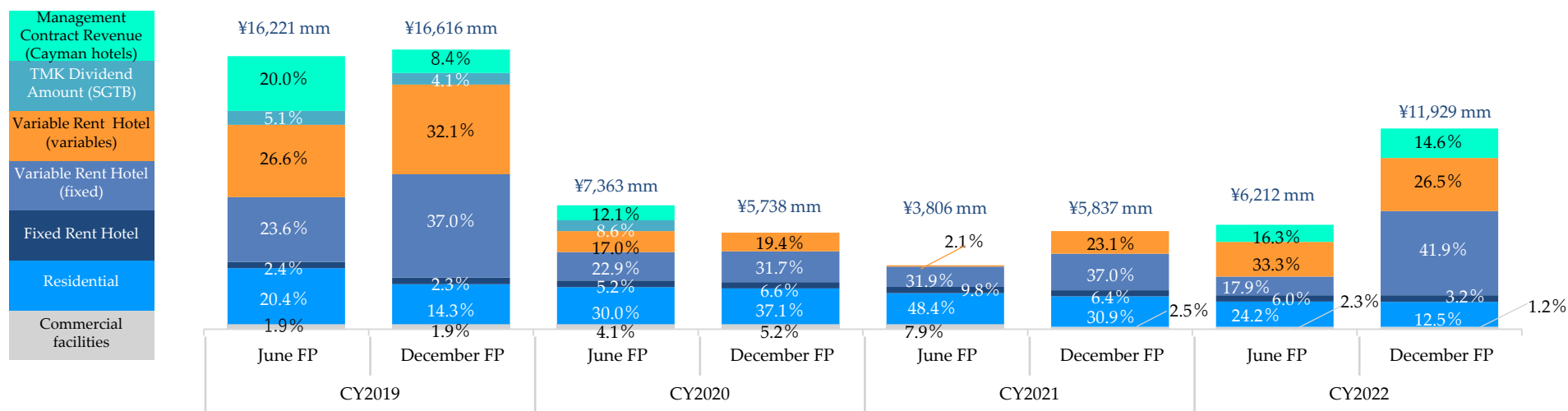
Distribution per Unit (¥)

- ✓ Increase from the previous fiscal period: +666

II-2. Operating Revenue Composition

Operating revenues increased by 104.4% compared to the same period of the previous year due to a significant decrease in fixed rent reductions for domestic hotels, a recovery in variable rents (variables), and a recovery in the Cayman hotels' management contract revenues. In addition, revenues recovered to 71.8% of the same period of 2019, before the pandemic, despite a decrease in revenue due to the sale of residential properties and a commercial facility

Portfolio Composition by Operating Revenue¹



	CY2019		CY2019		CY2020		CY2020		CY2021		CY2021		CY2022		CY2022	
	June	Dec	June	Dec	June	Dec	June	Dec	June	Dec	June	Dec	June	Dec	June	Dec
Management Contract Revenue ² (Cayman hotels)	3,240	20.0%	1,397	8.4%	890	12.1%	0	0.0%	0	0.0%	0	0.0%	1,013	16.3%	1,746	14.6%
TMK Dividend Amount (SGTB)	827	5.1%	673	4.1%	634	8.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Hotel																
Variable Rent Hotel (variables)	4,307	26.6%	5,332	32.1%	1,255	17.0%	1,113	19.4%	79	2.1%	1,350	23.1%	2,068	33.3%	3,167	26.5%
Variable Rent Hotel (fixed)	3,834	23.6%	6,144	37.0%	1,689	22.9%	1,818	31.7%	1,212	31.9%	2,162	37.0%	1,112	17.9%	4,997	41.9%
Fixed Rent Hotel	388	2.4%	386	2.3%	381	5.2%	376	6.6%	374	9.8%	371	6.4%	373	6.0%	384	3.2%
Residential	3,316	20.4%	2,374	14.3%	2,211	30.0%	2,130	37.1%	1,840	48.4%	1,805	30.9%	1,502	24.2%	1,491	12.5%
Commercial properties	306	1.9%	307	1.9%	301	4.1%	300	5.2%	299	7.9%	147	2.5%	141	2.3%	141	1.2%
Total	16,221	100.0%	16,616	100.0%	7,363	100.0%	5,738	100.0%	3,806	100.0%	5,837	100.0%	6,212	100.0%	11,929	100.0%

(Note 1) Based on the properties owned by INV during each fiscal period respectively. The gain on sale is excluded.
(Note 2) The figure for June 2019 FP includes the amount of TK dividends INV received for the fiscal period before INV owned Cayman hotels directly

II-3. Summary of June 2023 FP Forecast

- In the June 2023 FP, the impact of COVID-19 is expected to decrease, and performance is expected to recover
- Compared to the June 2022 FP, operating revenue is expected to increase by 52.2% and net income and DPU are expected to increase significantly by 4.6 times
- While a simple comparison with the June 2019 FP is not possible due to major changes in the portfolio (21 properties sold and 20 properties acquired) and changes in the ownership structure of the two Cayman Hotels, DPU is expected to recover to 46% of the June 2019 FP

	June 2022 FP	June 2023 FP	Variance (vs 2022)		June 2019 FP	Variance (vs 2019)	
			Amount	(%)		Amount	(%)
Operating revenue	7,680	11,690	4,009	52.2%	27,339	-15,649	-57.2%
Real estate rental revenues	5,198	9,080	3,882	74.7%	12,153	-3,072	-25.3%
Hotel Rents (Variable rent)	2,038	1,811	-227	-11.2%	4,304	-2,493	-57.9%
Hotel Rents (Fixed rent)	1,439	5,510	4,070	282.7%	4,168	1,341	32.2%
Residential Rents	1,382	1,392	10	0.8%	3,027	-1,634	-54.0%
Management contract revenue	1,013	2,609	1,595	157.4%	580	2,028	349.4%
TMK Dividend amount	-	-	-	-	827	-827	-100.0%
TK Distribution amount	-	-	-	-	2,660	-2,660	-100.0%
Gain on sale of properties	1,468	-	-1,468	-100.0%	11,117	-11,117	-100.0%
Operating expenses	5,565	5,725	159	2.9%	5,154	570	11.1%
Real estate rental expenses	4,498	4,528	29	0.7%	4,490	37	0.8%
Taxes and other public charges	588	589	0	0.1%	565	23	4.2%
Depreciation expenses	3,335	3,395	59	1.8%	3,048	346	11.4%
Management contract expenses	543	617	74	13.7%	164	453	275.8%
Depreciation expenses	430	444	14	3.3%	119	324	270.9%
NOI	4,936	10,383	5,447	110.4%	14,734	-4,351	-29.5%
NOI after depreciation	1,170	6,543	5,373	459.2%	11,566	-5,022	-43.4%
Operating income	2,114	5,964	3,850	182.1%	22,185	-16,220	-73.1%
Non-operating expenses	1,102	1,132	29	2.7%	947	185	19.5%
Ordinary income	1,015	4,657	3,641	358.5%	21,240	-16,583	-78.1%
Net income	1,015	4,656	3,641	358.7%	21,239	-16,583	-78.1%
Distribution per Unit (¥)	166	763	597	359.6%	1,656	-893	-53.9%
Operating Days	181	181	-	-	181	-	-

Major Causes for Variance (2023 v 2022) (¥ million)

Operating revenue

- ✓ Increase in hotel rents (variable rent and fixed rent): +3,843
- With the recovery of GOP, MHM's fixed rent returns to the same amount as the original agreement. Variable rent accrues on the portion exceeding the fixed rent
- ✓ Increase in residential rents : +10
- Increase in revenue from the 41 properties currently owned, after absorbing the decrease in revenue (-7) due to the sale of six properties at the beginning of the June 2022 FP
- ✓ Increase in Management contract revenue : +1,595
- Recovery of GOP

Operating expenses

- ✓ Increase in management contract expenses: +74
- Increase in insurance premium +60, depreciation expenses +14

Major Causes for Variance (2023 v 2019) (¥ million)

Operating revenue

- ✓ Decrease in hotel rents (variable rent): -2,493
- Decrease in GOP due to the pandemic
- ✓ Increase in hotel rents (fixed rent): +1,341
- Acquisition of new properties (18 in July 2019 and two in January 2020)
- ✓ Decrease in residential rents : -1,634
- Disposition of a total of 21 properties
- ✓ Decrease in TMK dividend amount: -827
- Decrease in GOP of Sheraton Grande Tokyo Bay Hotel due to the pandemic
- ✓ Decrease in TK distribution amount: -2,660
- Disappearance of TK distribution for September 28, 2018 - March 31, 2019 and a special distribution for April 1, 2019 - May 9, 2019
- ✓ Increase in management contract revenue: +2,028
- Operating days: 52 days in June 2019 FP and 181 days in June 2023 FP

Operating expenses

- ✓ Expenses of newly acquired properties (20 hotels) exceeded expenses of sold properties (21 residential and one commercial)

II -4. Summary of December 2023 FP Forecast

- The forecast of the December 2023 FP is based on a gradual recovery in foreign tourism and assumes that the recovery in Chinese tourism will be minimal. INV also assumes that there will be no government travel subsidy program, which was the case in the same period of the previous year
- Assumes a 12.9% increase in operating revenue and a 24.6% increase in both net income and DPU compared to the December 2022 FP
- Assumes DPU to recover to 60% of the DPU in the December 2019 FP

	December 2022 FP	December 2023 FP	Variance (vs 2022)		December 2019 FP	Variance (vs 2019)	
			Amount	(%)		Amount	(%)
Operating revenue	11,929	13,469	1,540	12.9%	18,587	-5,117	-27.5%
Real estate rental revenues	10,182	11,765	1,583	15.5%	14,545	-2,780	-19.1%
Hotel Rents (Variable rent)	3,118	3,004	-114	-3.7%	5,317	-2,313	-43.5%
Hotel Rents (Fixed rent)	5,325	7,015	1,689	31.7%	6,478	536	8.3%
Residential Rents	1,387	1,396	9	0.7%	2,210	-813	-36.8%
Management contract revenue	1,746	1,704	-42	-2.5%	1,397	306	21.9%
TMK Dividend amount	-	-	-	-	673	-673	-100.0%
Gain on sale of properties	-	-	-	-	1,970	-1,970	-100.0%
Operating expenses	5,672	6,001	329	5.8%	5,728	273	4.8%
Real estate rental expenses	4,606	4,789	182	4.0%	4,673	116	2.5%
Taxes and other public charges	739	739	0	0.0%	631	108	17.1%
Depreciation expenses	3,323	3,532	208	6.3%	3,345	186	5.6%
Management contract expenses	569	650	81	14.2%	537	113	21.1%
Depreciation expenses	432	465	32	7.6%	412	53	12.9%
NOI	10,509	12,027	1,518	14.4%	15,164	-3,136	-20.7%
NOI after depreciation	6,753	8,030	1,276	18.9%	11,406	-3,376	-29.6%
Operating income	6,257	7,467	1,210	19.4%	12,858	-5,391	-41.9%
Non-operating expenses	1,198	1,143	-55	-4.6%	1,262	-119	-9.5%
Ordinary income	5,075	6,324	1,248	24.6%	11,639	-5,314	-45.7%
Net income	5,075	6,324	1,248	24.6%	11,638	-5,314	-45.7%
Distribution per Unit (¥)	832	1,037	205	24.6%	1,725	-688	-39.9%
Operating Days	184	184	-	-	184	-	-

Major Causes for Variance (2023 v 2022) (¥ million)

Operating revenue

- ✓ Increase in hotel rents (variable rent and fixed rent): +1,575
 - With the recovery of GOP, MHM's fixed rent returns to the same amount as the original agreement. Variable rent accrues on the portion exceeding the fixed rent, but assume only a conservative amount
- ✓ Increase in residential rents : +9
 - Increase in revenue from the 41 properties currently owned
- ✓ Decrease in Management contract revenue : -42
 - Revenue increases 7.8% on dollar basis, but decreases on yen basis due to yen appreciation

Operating expenses

- ✓ Increase in management contract expenses: +81
 - Increase in insurance premium +49, depreciation expenses +32

Major Causes for Variance (2023 v 2019) (¥ million)

Operating revenue

- ✓ Decrease in hotel rents (variable rent): -2,313
 - Decrease in GOP due to the pandemic
- ✓ Increase in hotel rents (fixed rent): +536
 - Acquisition of new properties (18 in July 2019 and two in January 2020)
- ✓ Decrease in residential rents : -813
 - Disposition of a total of 20 properties
- ✓ Decrease in TMK dividend amount: -673
 - Decrease in GOP of Sheraton Grande Tokyo Bay Hotel due to the pandemic
- ✓ Increase in management contract revenue: +306
 - Revenue increases 7.0% on dollar basis, but further increases on yen basis due to yen depreciation

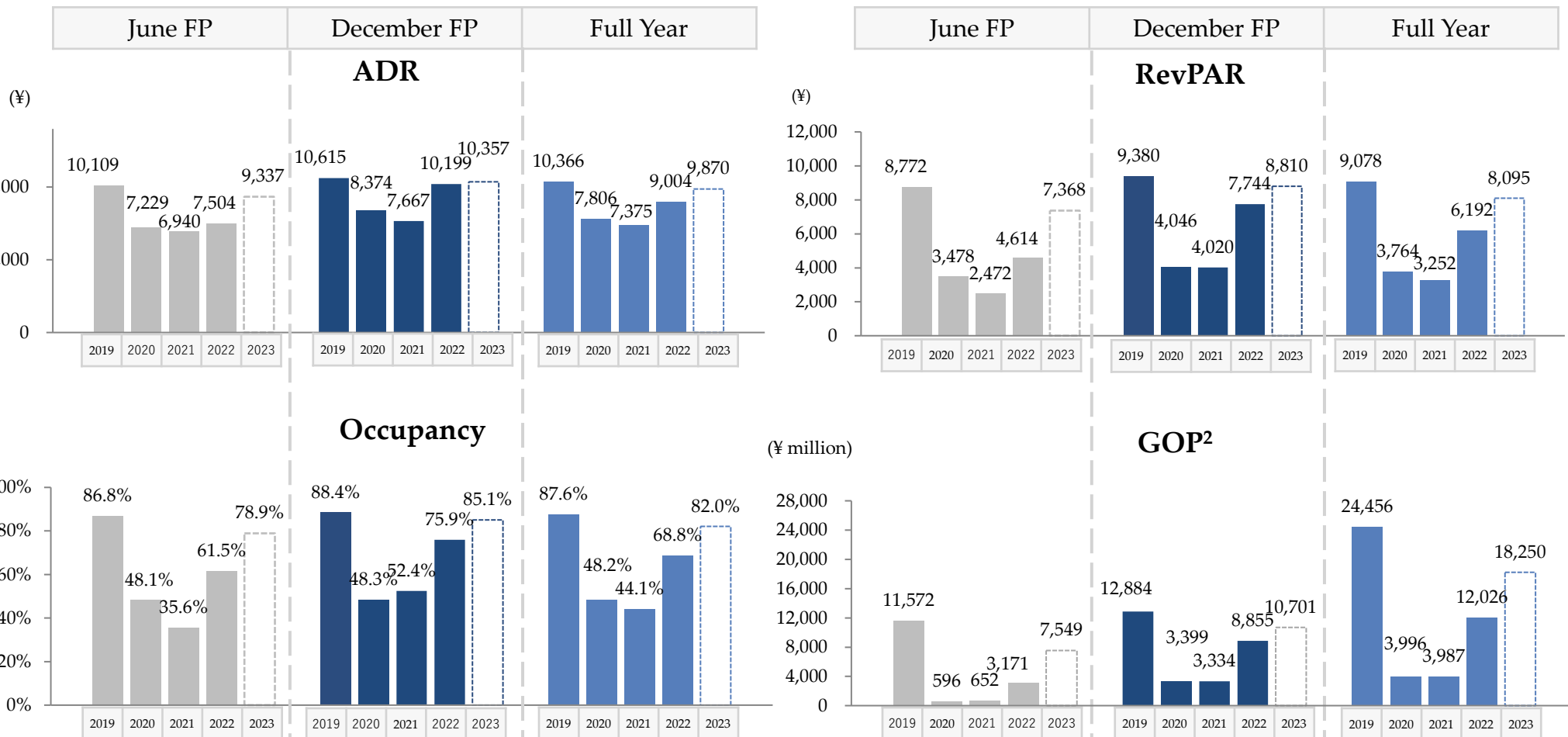
Operating expenses/ Non-operating expenses

- ✓ Increase in management contract expenses: +113
 - Increase in insurance premium +60, depreciation expenses +53
- ✓ Decrease in non-operating expenses: -119
 - Disappearance of investment unit issuance expenses: -143, etc.

II -5. Domestic Hotel KPIs (2019-2022 Actual and 2023 Forecast)

- All KPIs improved in 2022 compared to 2021, and conservatively speaking, the improvement trend is expected to continue in 2023
- Thanks to the continuous cost reductions and advanced pricing strategy of MHM, RevPAR in this period increased by 1.9 times compared to the same period in 2021, while GOP increased by 2.7 times compared to the same period in 2021
- 2023 full year GOP is expected to increase by 52% year-on-year, and recover to 75% of full year 2019

Domestic 75 hotels¹



(Note 1) Simulated KPI based on 75 hotel properties; of the 84 domestic hotel properties (including Sheraton Grande Tokyo Bay Hotel, the underlying asset of preferred equity interest held by INV) owned as of February 22, 2023, 9 hotels with fixed-rent lease agreements are excluded, assuming all properties were owned since the beginning of 2019. The performance for the pre-acquisition period, which is based on actual results provided by sellers with certain adjustments assuming INV owned them, are subject to change caused by the adjustments based on differences in accounting treatments, since it is difficult to adjust them due to the timing even if the figures are based on actual performance. In calculating the GOP, added the 49% of GOP for Sheraton Grande Tokyo Bay Hotel, which means INV's pro rata portion of the amount of JV TMK's preferred equity owned by INV. The rent paid for APA Hotel Yokohama-Kannai, is regarded as GOP of the hotel

(Note 2) The GOP for the period from June 2020 FP to December 2022 FP includes the employment adjustment subsidies received by the operator, and there is a slight discrepancy with the previous disclosure since the amount of which was not finalized. There is no change in the variable rent for each fiscal period due to the confirmation of the amount received

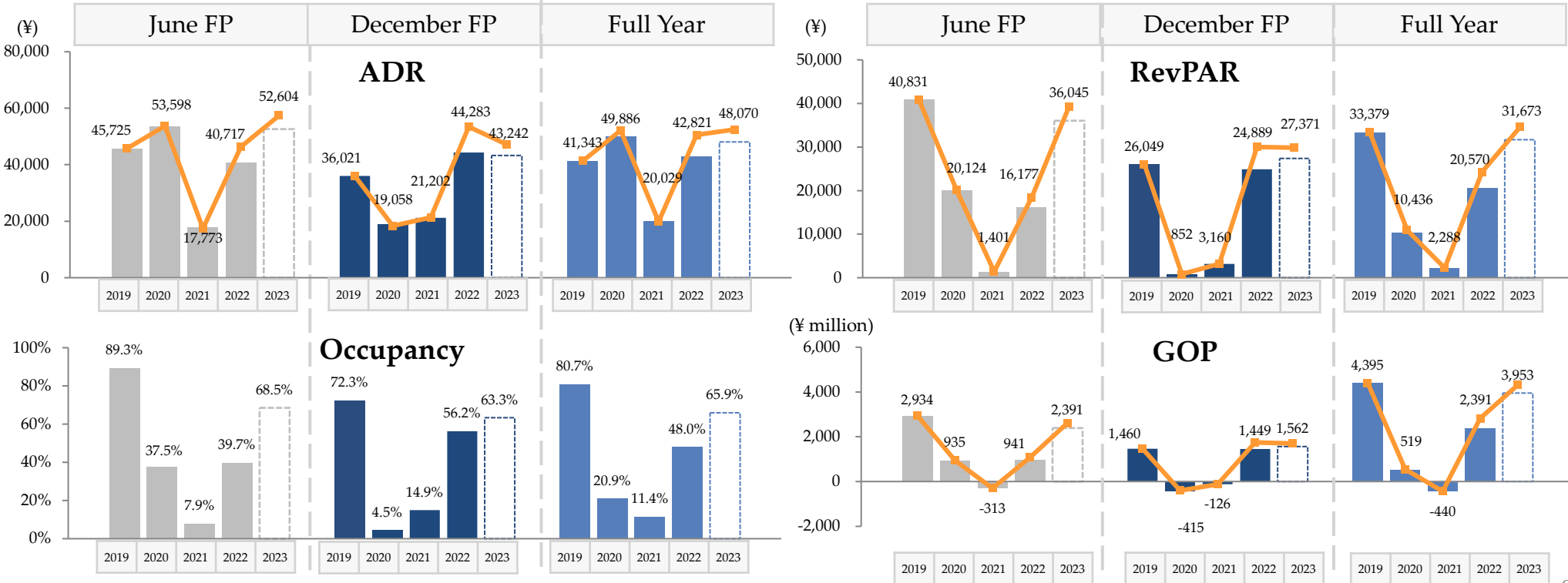
II-6. Cayman Hotel KPIs (2019-2022 Actual and 2023 Forecast)

- 2023 full year GOP (US dollar based) is expected to increase by 65% year-on-year, outpacing the RevPAR growth forecast of 54%. A faster than expected pick-up in the higher margin MICE business in the second half of 2023 may boost 2023 GOP above expectations. Roughly 40% of gross revenue of the Cayman Hotels comes from non-room revenue
- Airline seat capacity remains a constraint due to airline staffing shortages

Cayman 2 hotels¹

Regarding the graph below, the bar chart for ADR, RevPAR, and GOP shows figures converted into yen using the exchange rate of USD 1 to JPY 110 to eliminate the influence of exchange rate fluctuations. The line chart shows figures converted into yen using the weighted average exchange rate (exchange rate for 2023 are forecast) for each fiscal period. These figures are different from accounting figures.

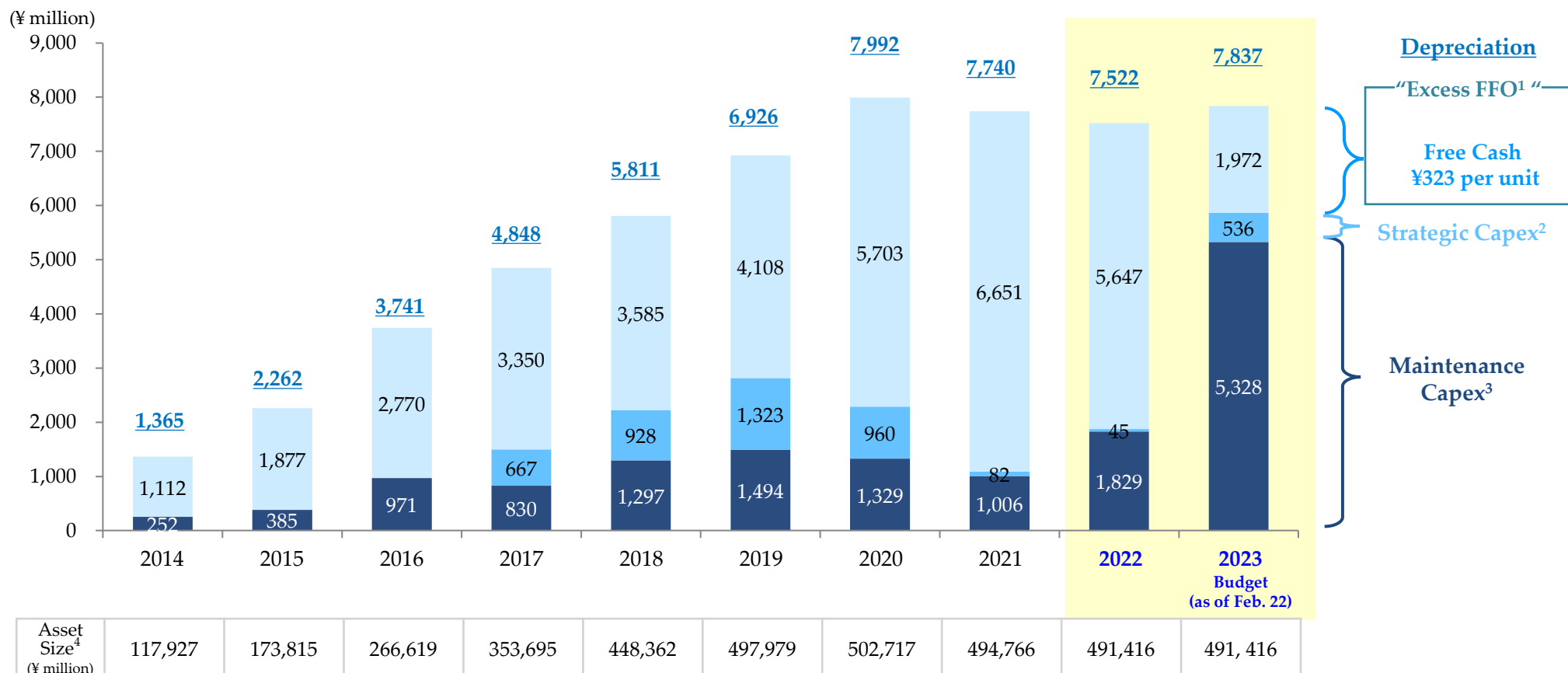
	June FP					December FP					Full Year				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
The weighted average exchange rate (JPY)	110.0	110.2	107.9	125.3	120.0	110.0	106.0	110.7	132.6	120.0	110.0	114.9	108.8	129.8	120.0



(Note 1) Simulated KPI based on 2 Cayman hotels owned as of February 22, 2023, assuming INV owned both properties directly since the beginning of 2019.

II -7. Capital Expenditures and Depreciation

- INV has carefully managed Capex to secure cash reserves from June 2020 FP to June 2022 FP with the prospect of earnings recovery uncertain due to the pandemic
- Although the 7th Wave caused the largest number of new infections and deaths, there were no behavior restrictions announced by the government. In this fiscal period, INV embarked on plans that had been delayed due to the prospect of a recovery in performance
- In addition to the facility renewals that could not be carried out during the pandemic, the 2023 Capex plan includes several large-scale projects with budgets exceeding ¥100 million; the renewal of air-conditioning equipment (¥355 million) at APA Hotel Yokohama-Kannai, followed by the renovation of exterior walls at Art Hotel Joetsu and Hotel MyStays Hakodate-Goryokaku. APA Hotel Yokohama-Kannai has been accepting COVID-19 patients with mild or no symptoms since August 2020, and the end of its use as such a treatment facility in March is a condition for starting the abovementioned renewal



(Note 1) Excess FFO is defined as the amount of depreciation minus maintenance CAPEX. The same shall apply hereafter

(Note 2) Strategic capital investment for renovation including guest rooms, banquet rooms, restaurant and others in order to improve the competitiveness / profitability of the hotels

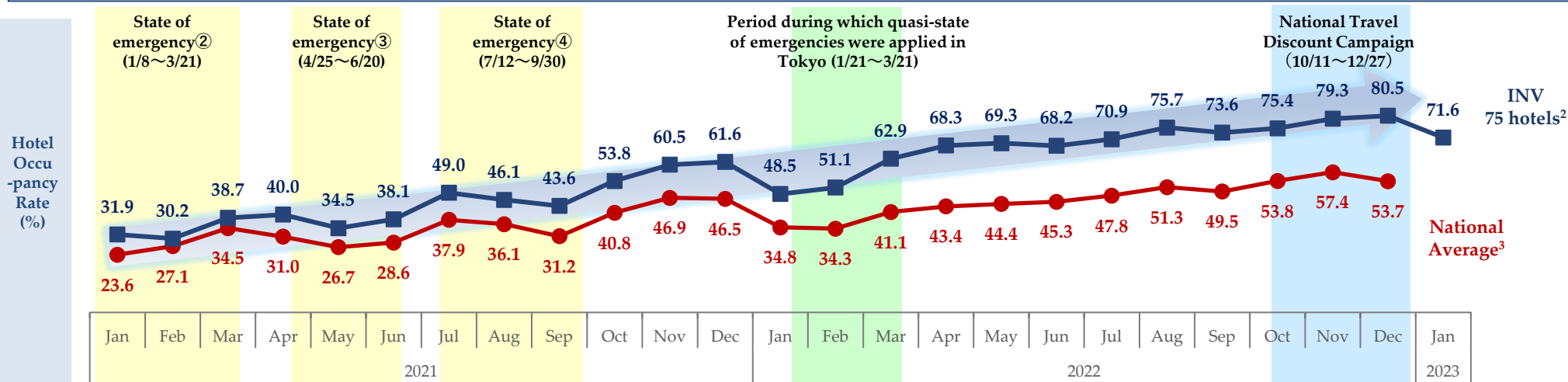
(Note 3) Capital investment which is required to maintain proper values of properties and capital investment for fixtures and furnishings that are necessary for operating hotels

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

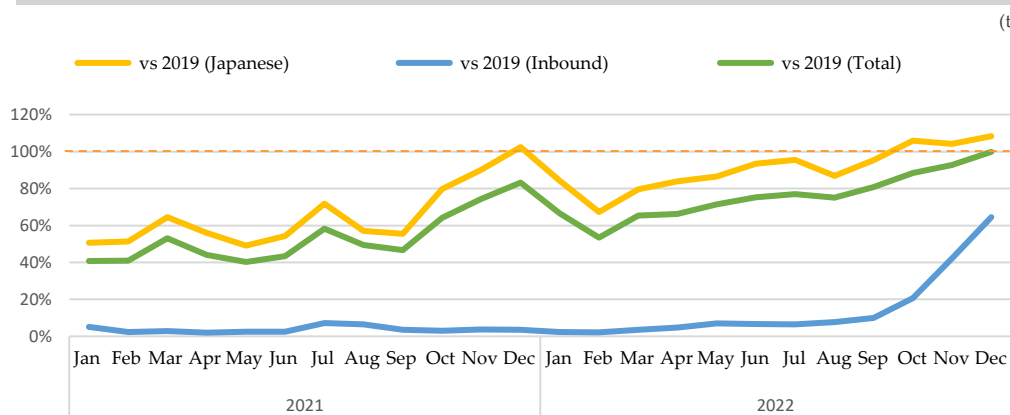
III. Status of Hotel Operations and Market

III-1. Situation in Japan and Changes in INV's Hotel Occupancy Rate

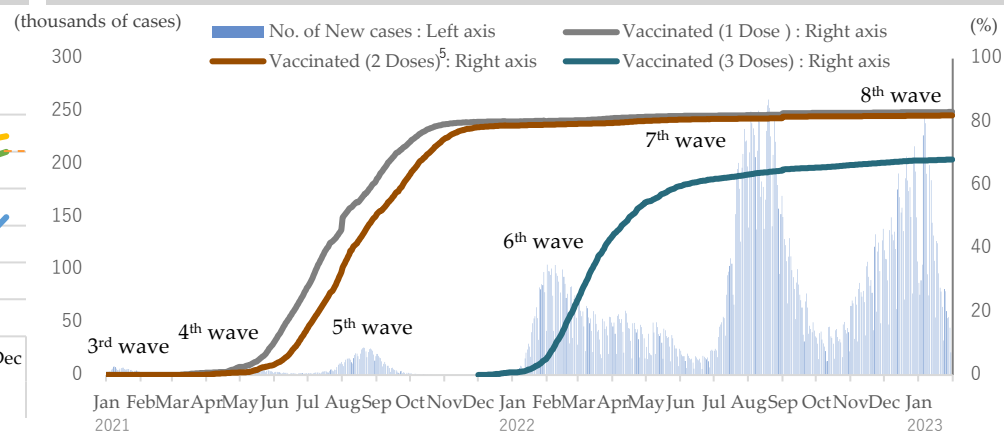
- The occupancy rate of INV's domestic 75 hotels outperformed the national average every month
- The "National Travel Discount Campaign" launched on October 11, 2022 significantly boosted domestic demand. The number of Japanese total overnight stays in the 4Q of 2022 has exceeded the volume in the same month of 2019 for three consecutive months. The number of inbound total overnight stays, which had been stagnant, also recovered significantly from October onward
- The occupancy rate of INV's 75 domestic hotels in December 2022 was 80.5%, which approached the occupancy rate of 84.3% in the same month of 2019



Changes in the number of Japanese and Inbound overnight guests compared to 2019³



New COVID-19 Cases and Vaccine Rollout⁴



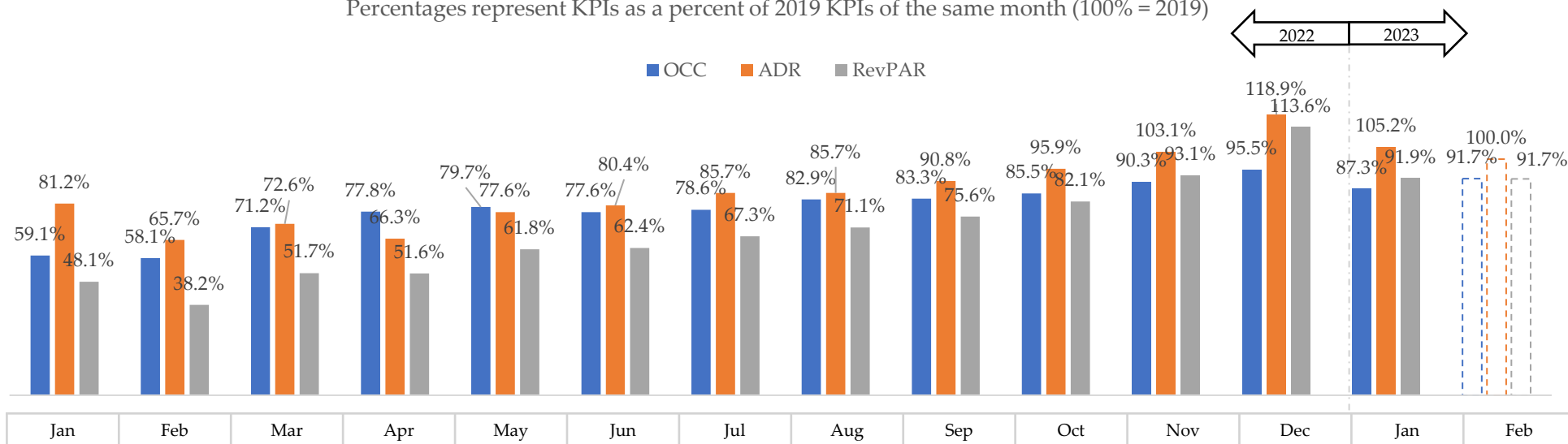
(Note 1) Each period of State of Emergency² through ⁴ shows the period during which Tokyo was under a state of emergency
 (Note 2) Simulated KPI based on 75 hotel properties; of the 84 domestic hotel properties (including Sheraton Grande Tokyo Bay Hotel, the underlying asset of preferred equity interest held by INV) owned as of December 31, 2022, 9 hotels with fixed-rent lease agreements are excluded, assuming all properties were owned since the beginning of 2021. The performance for the pre-acquisition period, which is based on actual results provided by sellers with certain adjustments assuming INV owned them, are subject to change caused by the adjustments based on differences in accounting treatments, since it is difficult to adjust them due to the timing even if the figures are based on actual performance.
 (Note 3) Source: MLIT. The figures for December 2022 are the first preliminary figures and January–November are the second preliminary figures which may change in the future
 (Note 4) Source: Ministry of Health, Labor and Welfare, the Prime Minister of Japan and His Cabinet
 (Note 5) Vaccinated (Two Doses) includes a vaccine that was considered to be fully inoculated at one time. The same shall apply herein after

III-2. Major movements around COVID-19 and recovery trends in KPIs for INV's 75 domestic hotels

- People appear to be more accepting of life amid COVID-19 and there were no behavior restrictions announced by the government in this period. In October, the government started the National Travel Discount Campaign and relaxed border measures significantly
- Under the above circumstances, ADR in November and December exceeded the same month in 2019, and RevPAR in December was 13.6% higher than the same month in 2019. This was mainly because MHM's strategy of maximizing GOPPAR (GOP per number of rooms available for sale) by a dynamic pricing was successful

Recovery Trend of KPIs in 2022 and January-February 2023 : 75 Hotels in Japan

Percentages represent KPIs as a percent of 2019 KPIs of the same month (100% = 2019)



Major movements around COVID-19 after July 2022

Jul	27 : New cases nationwide exceed 200,000 and Japan recorded the highest cases per million people in the world	Nov	4 : Amendments to the infectious diseases control law passed, including measures to strengthen regional healthcare delivery systems
Aug	18 : The Tokyo Metropolitan Government announced that it will resume the Tokyo Metropolitan Residents' Discount (a tourism support measure for Tokyo), which had been suspended at the end of July, from September 1 to 30, in order to achieve both the prevention of the spread of COVID-19 and the promotion of economic activities, while recognizing the continuing explosive infection situation 19 : New cases nationwide exceed 261,000, a record high for two consecutive days 23 : The number of daily deaths related COVID-19 reached 343, a record high for the first time in six months	Dec	15 : Xocova, an oral medication for COVID-19, can be prescribed and dispensed at medical institutions and pharmacies selected by each prefecture 27 : "National Travel Discount Campaign" ended for this year (the last stay date was on December 27)
Sep	7 : Reduction of the recuperation period for persons infected COVID-19 from 10 days to seven days 20 : Vaccination against Omicron variant begins 26 : Nationwide simplified operation begins to ascertain the total number of new cases	Jan	10 : "National Travel Discount Campaign" restarted. Discount rate is 20%, and the maximum subsidy amount per person per night combined with coupons is ¥7,000 26 : The government announced that COVID-19 move to category 5 (same as influenza) from May 8
Oct	6 : The first exception of COVID-19 vaccine was approved for infants six months to four years of age in Japan 11 : "National Travel Discount Campaign" started in 46 prefectures (Tokyo started on 20th). Discount rate is 40%, and the maximum subsidy amount per person per night combined with coupons is ¥11,000. On the same day, the government relaxes border measures significantly 26 : Go To Eat Campaign restarts in Tokyo for the first time in almost 2 years	Feb	8 : A basic policy was compiled regarding vaccination against COVID-19, stating that the next vaccination should be given in fall and winter from the next fiscal year onward 10 : A government policy was announced that the wearing of masks would not be mandatory in principle from March 13, leaving it up to individual judgment

* The above is based on press releases by the government, mass media

- MHM has a strong customer base and has captured diverse customer demand through proactive proposal-based marketing
- By offering special plans to Kamenoi Hotel Members Club and Accordia Golf members, MHM is seeking to attract a wider range of customers

Initiatives implemented in the fiscal period ended December 2022

Initiatives ongoing under the Pandemic

- Telework plans will continue at 53 INV-owned hotels as needed for off-peak periods and other measures. However, the ratio of total sales for the six months from July 1 ~ December 31, 2022 was about 0.3%
- Delivery and takeout services at 20 hotels accounted for 7.1% of restaurant sales, and a certain level of demand has been established
- MyStays Oita will continue to lease the building to Oita Prefecture until March 2023 as an accommodation facility for people with mild symptoms of COVID-19

Creation of various accommodation plans and food and beverage menus

- As a measure to capture demand from Kamenoi Hotel Members Club, mainly consisting of customers of about 30 former Kanpo no Yado hotels, MHM implemented members-only premium plans at MyStays Fuji Onsen Resort, MyStays Shin Osaka Conference Center and MyStays Matsuyama, etc.
- Tied up plans for MHM Hotels × Accordia Golf Course and discounted accommodation plans for Accordia Golf members were launched in Q4 2022
- Kamenoi Hotel Beppu has developed a health menu linked to the benefits of hot springs. As a hotel with a simple hot spring that is effective for recovering from fatigue, MHM provided drinks and dishes using ingredients containing nutrients that helps recovery from fatigue



Balsamic and strawberry drink

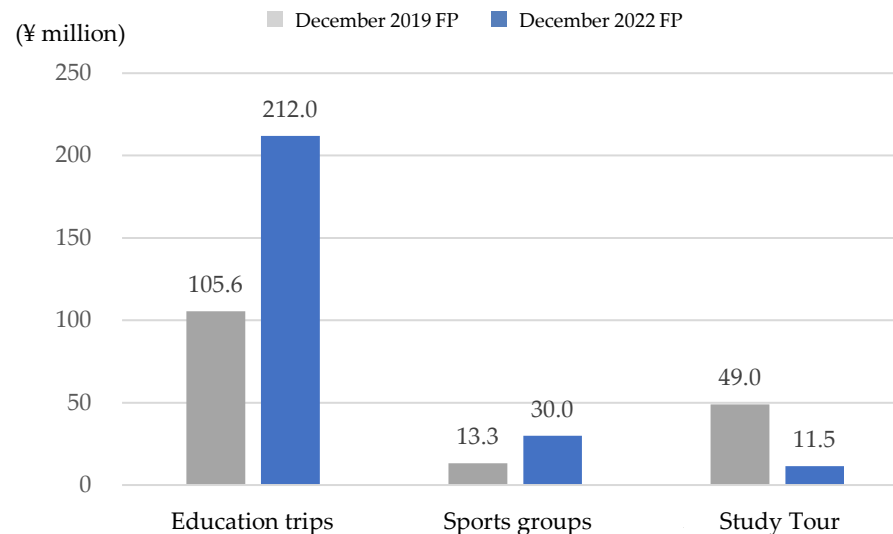


Cool steamed egg pudding of suppon and chicken breast

Sales expansion through proactive proposal-based marketing

- Acquired a wide range of demand by proposing various plans to various customers through the corporate sales department and travel agency sales department
- Sales approach for “Study Tour¹⁾” from overseas was strengthened from October 2022, since demand had disappeared due to the pandemic. As of the end of January 2023, advance bookings have already been received at the level of the annual total for 2022

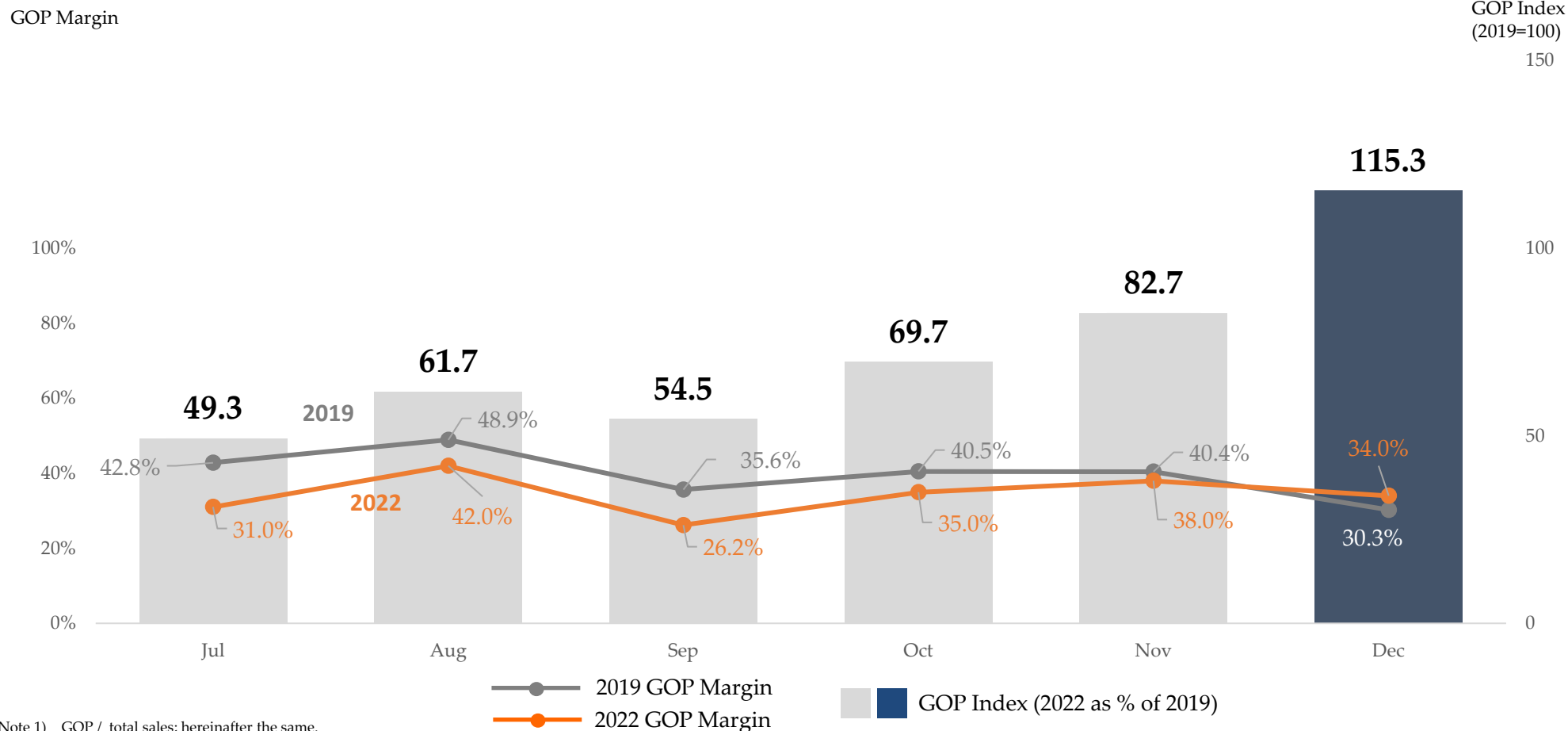
Changes in sales of various plans at 73 INV-owned hotels (examples)



(Note 1) Tours for students and teachers from overseas to learn about Japanese culture and environment

III-4. Change in GOP for 73 hotels managed by MHM

- GOP recovered significantly in the 4Q of 2022 due to a thorough review of staffing and work shifts, continued efforts to reduce various fixed costs, and strategies to maximize GOPPAR (GOP Per Available Room). Notably in December, both GOP and GOP margin¹ exceeded those of the same month in 2019
- In an effort to minimize the impact of cost increases in utilities, food, and other expenses, MHM meticulously sets prices for each hotel based on aspects of daily demand forecast such as number of guests per room, unit price per guest, cost of goods, and other factors
- MHM did not apply for employment adjustment subsidies from August 2022 onward
- While monthly GOP fluctuations are expected to continue, the GOP and GOP margin for 73 hotels managed by MHM are recovering to 2019 levels while absorbing cost increases



- Domestic leisure and business demand in 2023 is expected to recover to pre-pandemic levels
- Inbound leisure demand, excluding mainland China, is expected to recover to the same level as in 2019 around summer or fall of 2023. On the other hand, inbound business demand is expected to be 80% of the 2019 level due to the widespread adoption of online conferencing
- In the future, MHM will further strive to increase awareness of the MyStays Group and improve the ability to attract inbound customers through new sales channels

	Assumption of Domestic Demand		Assumption of Inbound Demand	
	Leisure	Business	Leisure	Business
Outlook for June 2023 Fiscal Period	<ul style="list-style-type: none"> ✓ Recovery to the pre-pandemic levels ✓ Expect a significant number of people to choose domestic travel instead of overseas travel due to the weak yen ✓ Extension of the National Travel Discount Campaign and other tourism campaigns in 2023 is not factored in 	<ul style="list-style-type: none"> ✓ Although there are factors that will reduce business travel in the future, such as the spread of online conferencing, demand in 2023 may resume to similar levels as before the pandemic 	<ul style="list-style-type: none"> ✓ Recovery will differ by country, but the weak yen makes it easier to choose Japan as a travel destination. After the relaxation of border measures in October 2022, demand from Europe and US will see an earlier recovery, followed by Southeast Asia and Australia, where demand increases in the winter season, and from South Korea and Taiwan 	<ul style="list-style-type: none"> ✓ Business travel is expected to return to 80% of the 2019 level due to the shift to online conferencing in some industries
Outlook for December 2023 Fiscal Period Onwards	<ul style="list-style-type: none"> ✓ Continued recovery to pre-pandemic levels same as the June 2023 Fiscal Period ✓ However, the hotels that benefited from prefectural discount and National Travel Discount Campaign in 2022 may experience some weakness compared to 2022 	<ul style="list-style-type: none"> ✓ Same as the June 2023 Fiscal Period 	<ul style="list-style-type: none"> ✓ Each country is expected to recover to the level of 2019 around summer or fall of 2023. However, demand in mainland China is not expected to fully recover by the end of 2023. Demand from Chinese tourism is not expected until 2024 or later, due to the Japanese government's strengthening of border control measures in response to the COVID outbreak in China 	<ul style="list-style-type: none"> ✓ Same as the June 2023 Fiscal Period

Future Strategy

- For domestic group demand, MHM will strengthen sales for events, sports, academic conferences and tours using our own facilities that are expected to be active in 2023. For individual demand, MHM will increase awareness of the MyStays Group Hotels through newsletters, special plans, brochures etc. MHM is preparing to introduce a new point program that makes a strong linkage of demand between urban hotels and resort hotels
- For inbound demand, MHM introduced new sales channels such as GDS¹ (Global Distribution System) from October 2022. MHM is working to capture more inbound travelers for business purposes
- In both domestic and inbound demand, MHM will strengthen the strategies for each area, such as building a base of occupancy from tour groups, actively promoting to Kamenoi Hotel Members and Accordia Members, and aiming the profit through dynamic pricing for FIT customers

(Note 1) Refers to a dedicated platform that can only be accessed by suppliers, such as airlines, hotels, cruises, and car rentals, who receive reservations, and travel agencies that place reservations.

- As domestic and inbound demand is recovering due to the national travel discount campaign and the relaxation of border measures, SGTB is focusing on capturing demand for weddings, banquets and MICE, by leveraging the strengths of its extensive facilities
- The renewal of the kid's area can appeal to family guests by offering new accommodation plans and is expected to capture further demand

Initiatives to Maximize Revenue

New accommodation plans and sales promotions

- Produced a plan limited to consecutive nights (buffet discount, free parking) and a plan that enables guests to experience Gold member benefits (room upgrades, late check-out, etc.), which accounted for 7.4% of total room sales in the fiscal period ended December 2022
- The Korean Fair, which was popular in autumn of the previous year, was held from September 1 to October 16, 2022. Events such as Korean Izakaya were held in the spacious hotel garden, and sales of lunch and dinner totaled about ¥57 million over a period of about one and a half months



Popular Korean dishes were served in Korean Fair

Capture demand for MICE and banquets

- Demand for groups and banquets improved significantly compared to the same period in 2021 due to a recovery in demand for school trips and general banquets
- Sales for the fiscal period ended December 2022 in the above table include not only product sales promotion meetings and banquets for existing clients and hotel-sponsored dinner shows, but also new contracts with pharmaceutical companies, life insurance companies, luxury brand sales companies and other companies through proposal-based marketing and event production taking advantage of the brands strength in providing a variety of food, beverage, and services in its different sized banquet halls
- Inquiries related to MICE are increasing, and for the first time in three years, SGTB will take a proactive approach and participate in MICE attraction events (events in which Marriott's sales offices in various countries attract local customers, and global Marriott Group hotels, including those in their own countries, appeal to customers to hold MICE at each hotel, leading to contracts)
- Continue to sell group delivery and catering services for virtual events and online events in the current fiscal year, and will continue to do so in 2023 and beyond, with a certain level of demand expected

	December 2021 FP	December 2022 FP
Number of banquets and Groups	105	466
Sales	¥138.4 million	¥322.0 million

Weddings

- The Grand Wedding Fair held in August 2022 was well received with a capacity of 120 seats filled up immediately. This fair, where you can experience the production that only a large banquet hall can achieve, is one of the important sales strategies

Reducing Operating Costs

- Hotel operating costs were reduced by 4.8% compared to 2H 2019 (of which 18.2% of the reduction was labor costs)
- While anticipating an increase in personnel expenses and service training, etc. due to the recovery in occupancy rates, continuous review and adjustment of personnel allocation will be conducted to manage and adjust costs

Initiatives to Capture New Demand

Renewal of indoor playground facility "Wizkids"

- On December 23, 2022, the kid's area "Treasures Island" on the second floor of the OASIS building was renewed and a new kid's area was opened. This facility, based on the concept of a place where children, who are "masters = wiz" of play, can spend a relaxing time "together = with kids", and was used by 3,800 people (sales of ¥3 million) in about one month after opening
- Unique playground equipment such as a bouldering course supervised by Olympic bronze medalist Akiyo Noguchi were installed and SGTB are planning to attract customers by holding regular events in the future. In addition, new accommodation plans for families, including admission tickets to this facility will be newly offered

【Overview of the facility】

Area	Total 538.13㎡ (Maximum capacity including adults and children: 120 people)
Recommended age	1~12 years old
Fee	Children (1~12 years old) 1-hour ¥900 3-hour ¥2,000 Adult (13 years old and over) 1-hour ¥600 3-hour ¥1,400

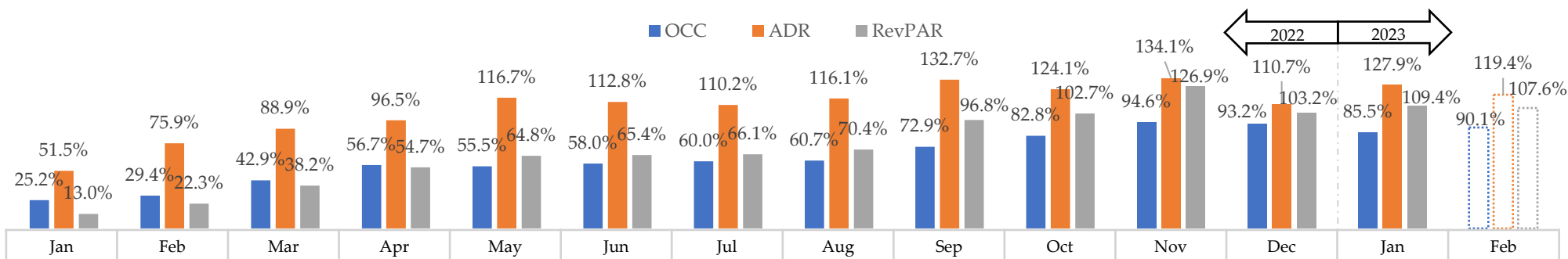


III-7. Update of the Status of the Cayman Islands

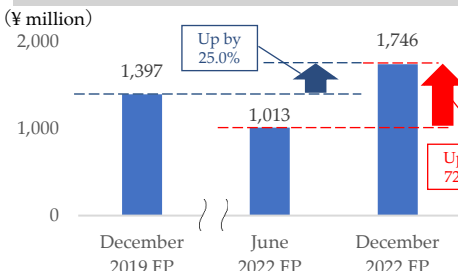
- In August 2022, the Cayman Islands government lifted all remaining COVID-19 related travel restrictions which was a major hurdle for stimulating leisure travel demand to Grand Cayman
- Following the lifting of the travel restrictions, travel rebounded sharply. The Westin and Sunshine Suites combined achieved 78.1% and 79.3% occupancy in November and December, respectively, which was 94.6% and 93.2% of the November and December occupancies achieved in 2019, prior to the pandemic. This swift rebound in occupancy was indicative of the overall “revenge travel” trend that had been observed in other leisure destinations across North America and the Caribbean
- Despite the resorts’ combined occupancy in 4Q 2022 falling below 4Q 2019 levels, the resorts’ 4Q 2022 RevPAR of USD 324 surpassed the 4Q 2019 RevPAR of USD 295
- The Westin and Sunshine Suites finished 2022 with combined NOI of USD 18.8 million reaching 51% of 2019’s NOI of USD 37.0 million. The 2022 NOI margin was 30.3% which was 9.8 percentage points lower than the 2019 NOI margin of 40.1%
- Yen based Management Contract Revenue increased by 72% compared to the previous fiscal period, and by 25% compared to the December 2019 FP
- US dollar based Management Contract Revenue increased by 63% compared to the previous fiscal period, and is just 0.8% below the December 2019 FP
- In October 2022, an initial hearing was held with the Caymanian Central Planning Authority (“CPA”) to obtain approval for the proposed Annex Expansion of the Westin. The CPA subsequently requested that ownership prepare a Traffic Impact Assessment (“TIA”) before the CPA deliver a final decision on the approval. In January 2023, a local civil engineering firm was engaged to prepare the TIA

Recovery Trend of KPIs in 2022 and January-February 2023 : 2 Hotels in Cayman

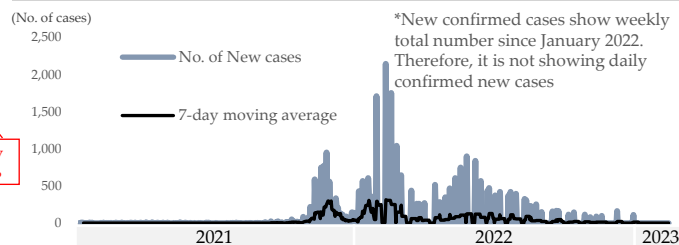
Percentages represent KPIs as a percent of 2019 KPIs of the same month (100%= 2019, ADR and RevPAR are based on USD)



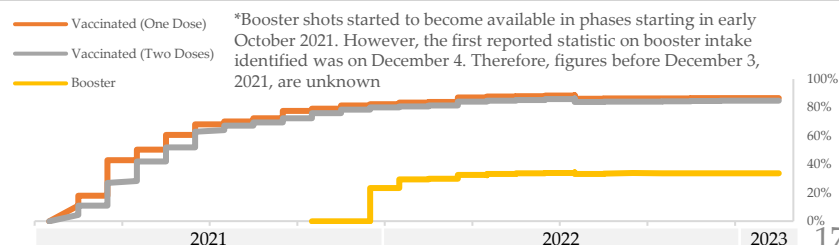
Cayman Hotels’ Management Contract Revenue



New COVID-19 Cases and Vaccine Rollout (2021-2023 Feb)



*New confirmed cases show weekly total number since January 2022. Therefore, it is not showing daily confirmed new cases



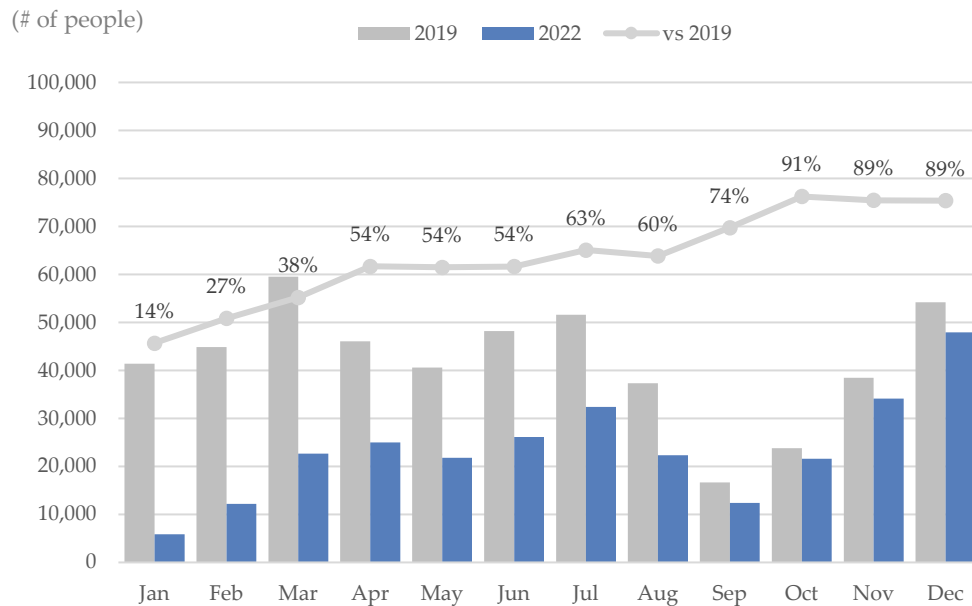
*Booster shots started to become available in phases starting in early October 2021. However, the first reported statistic on booster intake identified was on December 4, 2021. Therefore, figures before December 3, 2021, are unknown

Source: Our World in Data, Cayman Islands Government

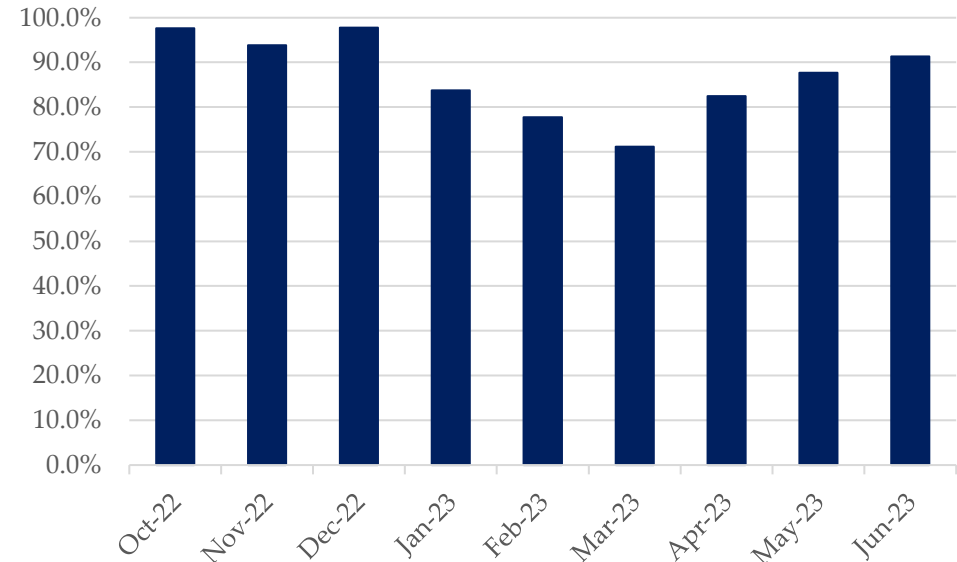
III-8. Stay-over Visitation and Airline seat capacity to the Cayman Islands

- In 2022, the Cayman Islands reported a total of 284,274 stay-over visitors or 57% of its 2019 arrivals. During 4Q2022, following the removal of COVID-19 travel restrictions, the Cayman Islands reached 89% of their pre-pandemic stay-over visitor numbers¹
- Airlift to the Cayman Islands from the US mainland was significantly depressed throughout the COVID-19 pandemic. However, in 4Q2022, airline seat capacity to the Cayman Islands was 96% of 2019 levels
- US airlines are struggling with pilot and flight attendant staffing shortages which is adversely impacting the number of routes flown to the Cayman Islands and other destinations compared to 2019. Going into 2023, airlift is projected to be at 77% of 2019 levels in 1Q2023 and at 87% of 2019 levels in 2Q2023

Stay-over Visitation² (2019 vs 2022)



Number of Inbound Airline Seats to the Cayman Islands Expressed as a Percentage of 2019 Levels (October 2022 – June 2023: Includes forecast)³



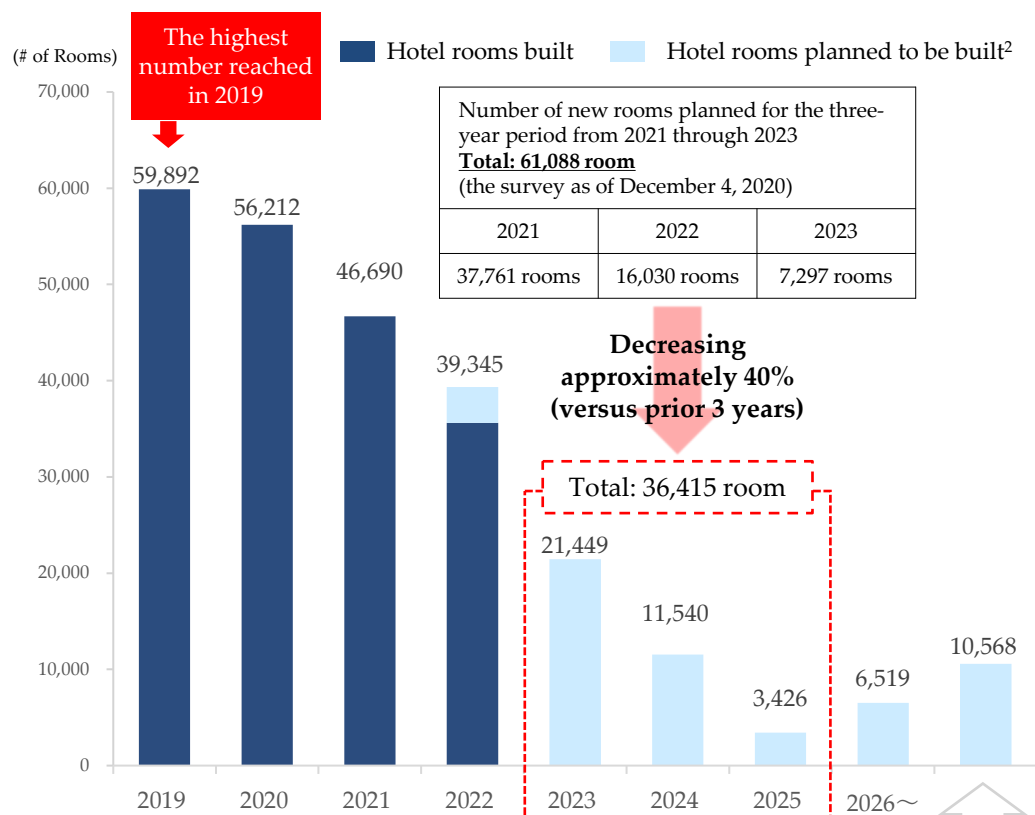
(Note 1) "Cayman Islands Eclipses Tourism Projections". Caribbean Journal. February 2, 2023

(Note 2) Source : Cayman Islands Government

(Note 3) Source : Cayman Islands Department of Tourism

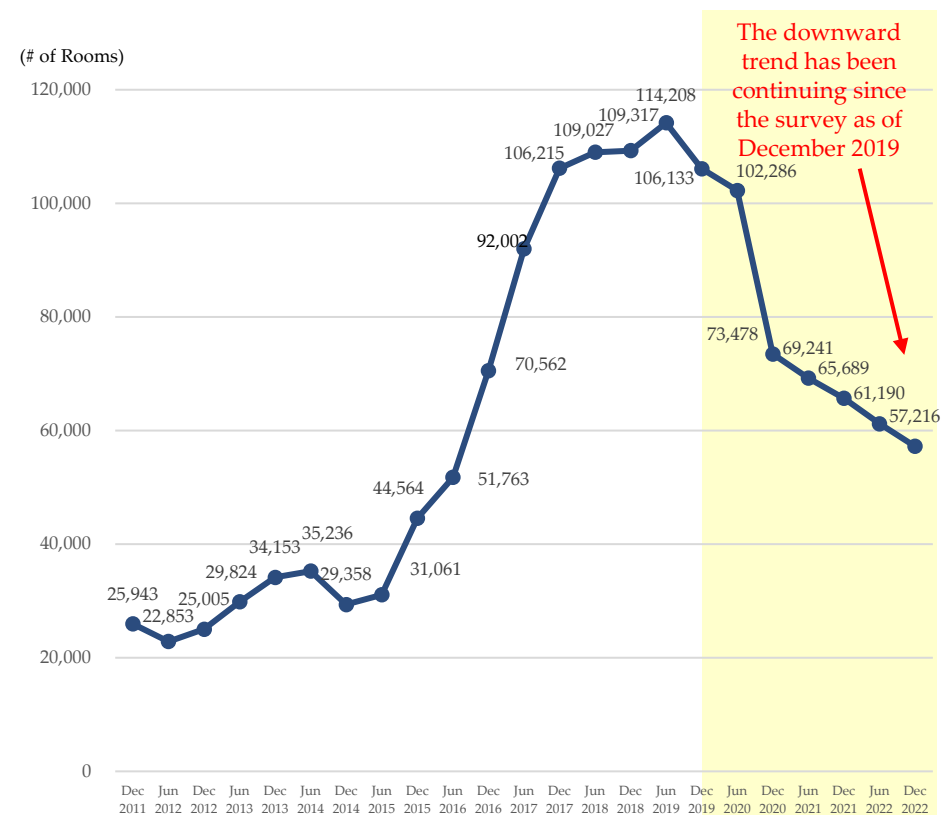
- According to a semiannual survey¹ by "Weekly Hotel Restaurant" magazine, new supply continues to decline due to the pandemic since 2019
- According to the survey² as of December 4, 2020, 61,088 new guest rooms were set to become available nationwide over the three-year period from 2021 through 2023. However, according to the latest survey⁵, the number of new rooms planned over the three-year period from 2023 through 2025 totaled 36,415, a decrease of approximately 40%, indicating that the pace of new supply continues to slow

The Number of Planned New Hotel Room Supply



Source: HOTERES survey and official website of each hotel company

The Change in the Number of Rooms for New Hotel Development⁴



Source: HOTERES survey

(Note 1) Published twice a year in June and December

(Note 2) Based on available information as of December 2, 2022. Newly built hotels with more than 40 rooms are included

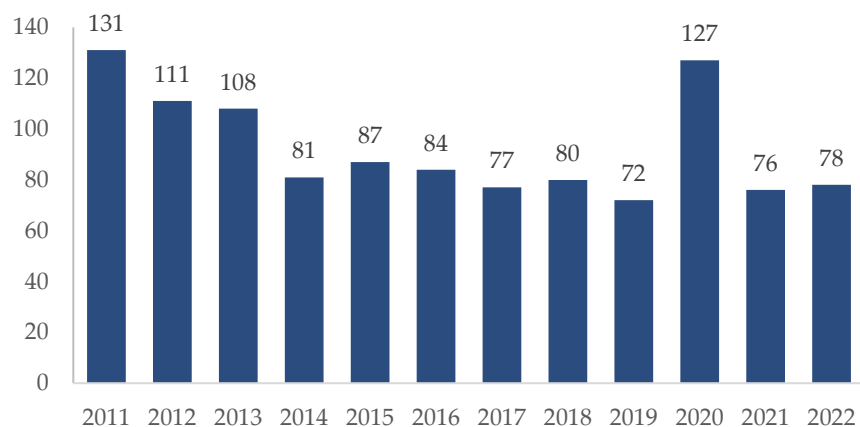
(Note 3) Indicates the number of announced hotel rooms planned to be built but whose completion date is not yet determined as of December 2, 2022

(Note 4) Based on the plans confirmed as of each survey by HOTERES

(Note 5) Hotel rooms planned to be built shown above is based on the plans of surveyed hotel developers as of December 2, 2022. It is possible that additional development plans have or will be announced subsequent to June 3, 2022 that result in new hotel supply after 2022 being larger than the supply shown above. Accordingly, actual new hotel supply may differ materially from the figures shown above

- Although the hotel market as a whole is in a recovery trend, the number of bankruptcies of inn and hotel operators in 2022 increased slightly compared to the previous year. On the other hand, the number of closures and dissolutions decreased
- The number of business hotels in Tokyo has increased compared to pre COVID-19, partly because new hotels planned before the pandemic opened after 2020. On the other hand, in Osaka, number of business hotels had increased significantly between 2018 and 2020 but began to decline after the COVID-19 outbreak

Number of bankruptcies¹ of inn and hotel operators (2011-2022)



Source: Teikoku Databank

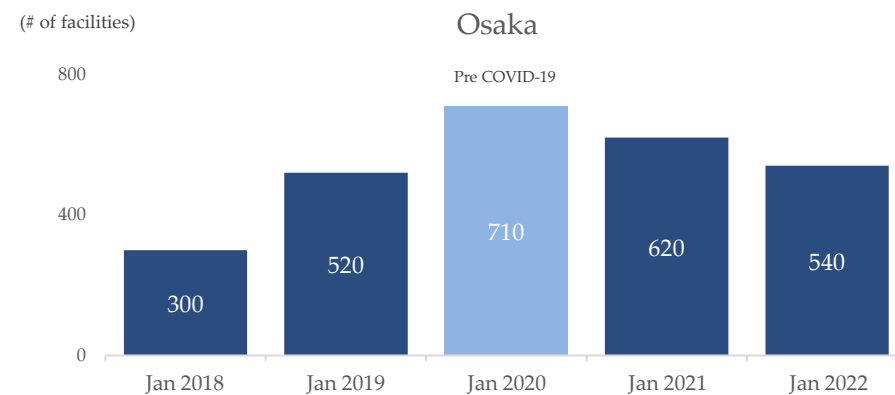
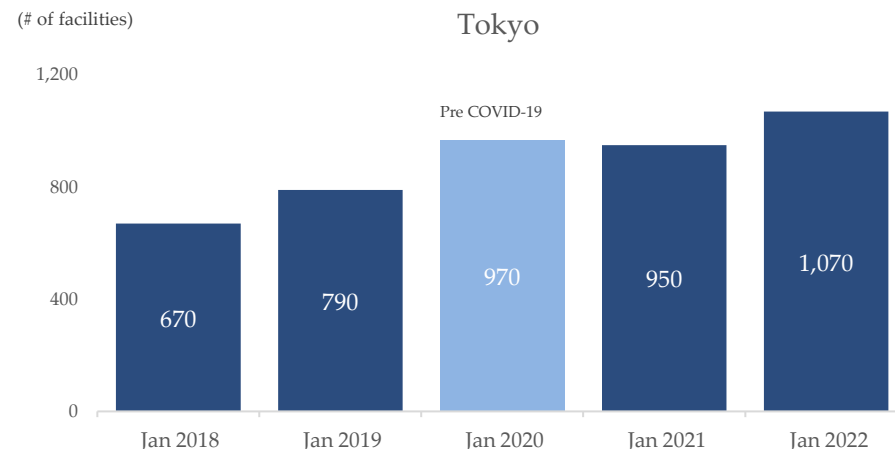
Number of inn and hotel operators closed or dissolved¹ (2020-2022)

2020	131 cases
2021	174 cases
2022	124 cases

▲28.7%

Source: Teikoku Databank

Change in number of business hotels



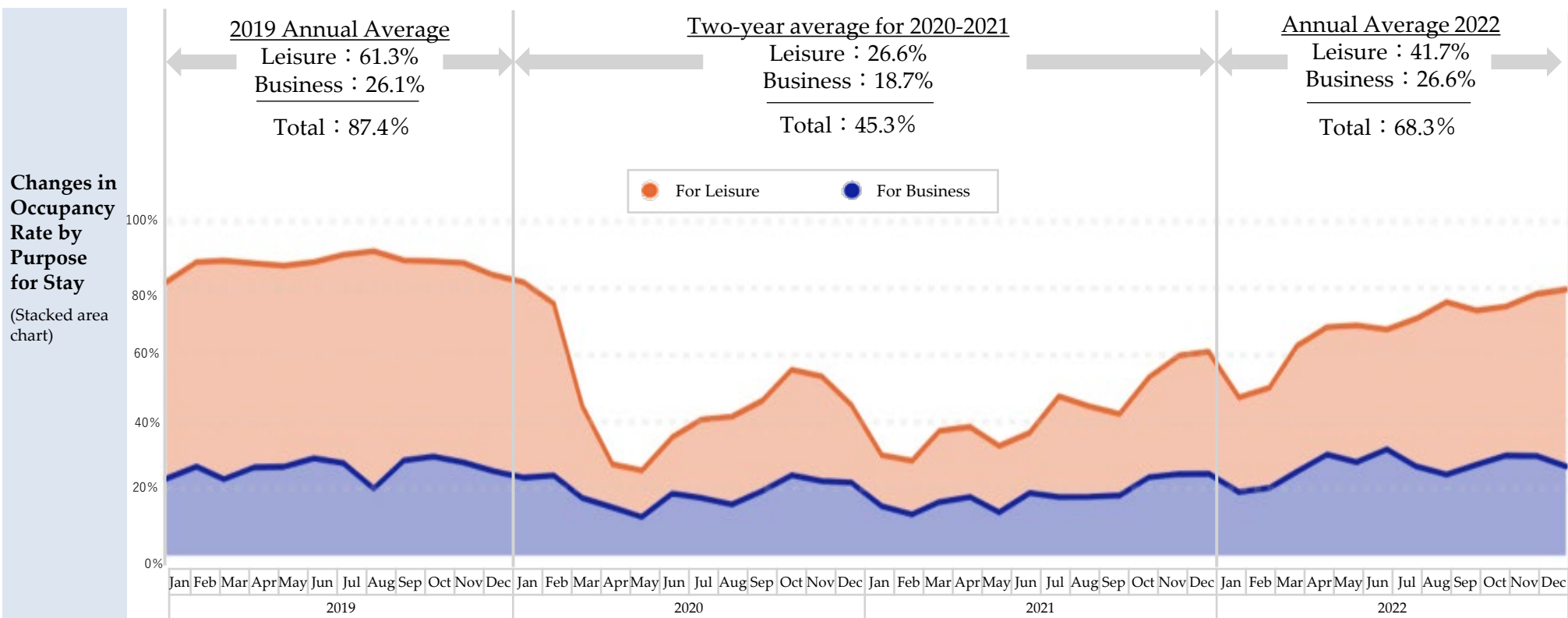
Source: MLIT

(Note 1) The number of bankruptcies refers only to bankruptcies resulting from legal liquidation procedures (corporate reorganization, civil rehabilitation, bankruptcy, and special liquidation). The number of companies closed or dissolved is the number of companies that have been confirmed as having ceased business activities without any special procedures (closed businesses), or that have been dissolved in the current fiscal year of commerce, etc., except for those in bankruptcy (legal liquidation).

III-11. Trial Calculation: Business vs. Leisure Demand

- Based on the assumptions of this trial calculation, business demand of 73 hotels managed by MHM appears to have recovered to 2019 levels in 2022
- Even if the benefits of the Prefectural Residents' Discount and National Travel Discount Campaign disappear eventually, leisure demand is expected to recover further due to the recovery of inbound visitors

Breakdown of Business / Leisure Demand at 73 Hotels managed by MHM¹



Premises :

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

*Abbreviation of "Double Occupancy Ratio". It is calculated by dividing the number of guests stayed by the number of rooms sold, i.e., an average number of guests per room sold (The same is applied for other pages)

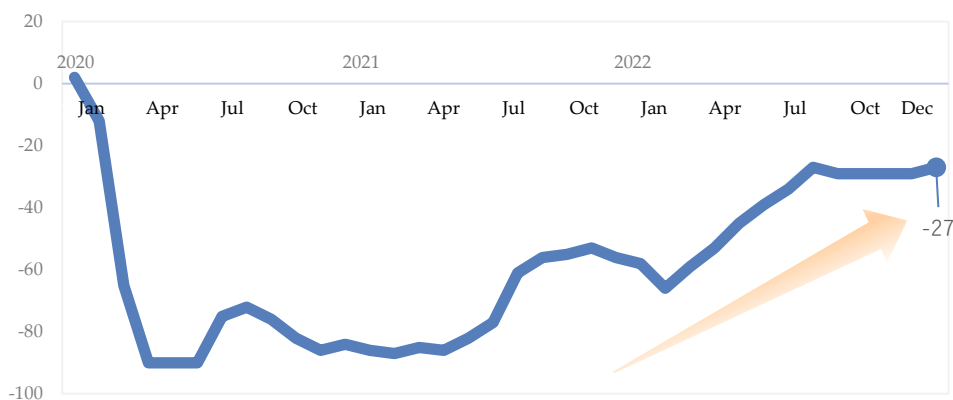
(Note 1) Indicates 73 hotels operated by MHM in INV portfolio as of December 31, 2022

III-12. Status of Overseas Travel and Regulations

- According to the United Nations World Tourism Organization (UNWTO), the number of international tourists in December 2022 recovered to 73% compared to the same month in 2019. By region, although Asia-Pacific’s recovery is slow, the number of international airline seats recovered to 91% in the Americas and 84% in Europe compared to the same month in 2019
- According to the UNWTO, 94 countries have eliminated restrictions related to COVID-19 as of January 30, 2023. With the exception of China, Hong Kong, and Taiwan, regulations on their return to their countries have been significantly eased in countries and regions that had high numbers of visitors to Japan before the pandemic, and an increase in the number of international visitors is anticipated

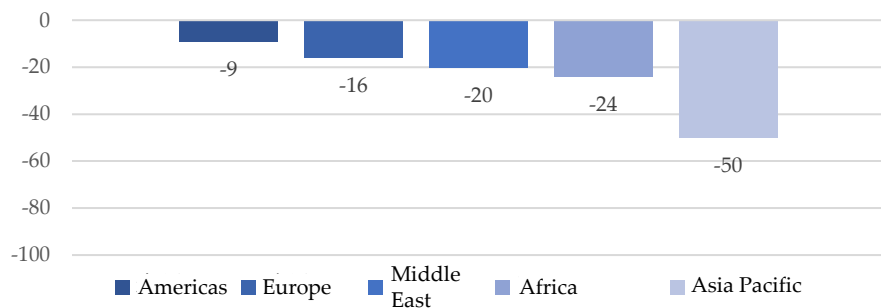
International Tourist Arrivals (UNWTO)

International Tourist Arrivals (Global) Index¹ (FY2019=100)



Number of seats on international flights by region¹ (FY2019=100)

(November 2022)



(Note 1) Source: UNWTO. The figures for the same month in 2019 are indexed to 100

Regulations (quarantine and PCR test) for return to each country from Japan (as of January 31, 2023)

Country of Arrival (return)	Regulations
China (incl. Macau, excl. Hong Kong)	A printed proof of negative PCR test within 48 hours (electronic proof is not acceptable) is required
South Korea	None
Taiwan	A 7-day self-quarantine is required
Hong Kong	A proof of negative Rapid Antigen Test within 24 hours or PCR test within 48 hours is required
Thailand	None. However, if the traveler has neither a vaccination certificate nor a proof of negative PCR test within 72 hours, they may be allowed to enter the country, but an inspection may be required
Malaysia	None
Indonesia	A proof of negative PCR test is not required for the traveler who is fully vaccinated
Philippines	A proof of negative PCR test is not required for the traveler who is fully vaccinated (vaccination certificate must be presented)
Vietnam	No requirement for quarantine but self-monitoring is required within 10 days from the date of entry
The U.S.	None (a viral test 3-5 days after arrival is recommended)
The U.K.	None
Australia	None

Source : JETRO, JNTO

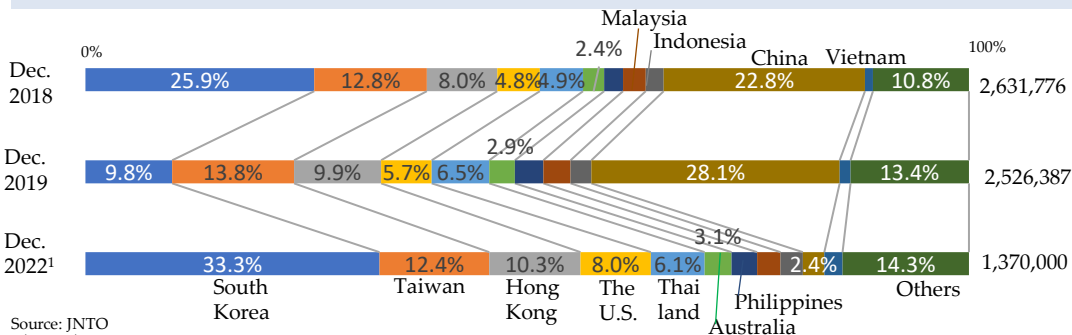
- In the fiscal period ended December 2022, the Japanese government significantly relaxed border measures on October 11, 2022. As a result, the number of inbound visitors to Japan, which had almost disappeared since February 2020, has recovered month by month since October 2022, and reached 1.37 million in December 2022, recovering to 54% of the December 2019 level
- China, which accounted for 30% of inbound visitors to Japan in 2019, announced a zero-corona policy relaxation measure on December 7, 2022, eliminated mandatory quarantine for those entering China from abroad on January 8, 2023, and resumed passport application procedures required for overseas travel the following day. These policy changes were expected to increase the number of visitors to Japan, however, the Japanese government strengthened border measures against China, where the spread of COVID-19 infections was becoming serious
- As a result, five countries (South Korea, Taiwan, Hong Kong, the U.S., and Thailand) accounted for 70.1% of all inbound visitors to Japan in December 2022
- Daiwa Institute of Research Ltd. (DIR) forecasts that the number of inbound visitors to Japan in 2023 will be around 25 million (-20% from 2019), and a full recovery of Chinese visitors to Japan is expected to begin in spring 2023

Changes in Deregulation Related to Inbound Visitors in Japan

2022/6/1	Increased the number of entries to Japan per day to 20,000. Deregulated by dividing countries / regions into three categories by risk. Countries with a high level of safety in terms of infection control are exempt from immigration inspections and self-quarantine at home
2022/6/10	Resumed entry for sightseeing purposes (limited to group tours with tour conductors)
2022/7/27	For returnees and foreign arrivals from countries / regions where the inflow risk of COVID-19 is relatively high, the quarantine period was shortened from 7 days to 5 days depending on the vaccination status of the third dose
2022/9/7	Increased the number of entries to Japan per day to 50,000 from 20,000 Negative certification was no longer required, provided that three doses of vaccine have been administered Started accepting package tours for inbound visitors to Japan without tour conductors
2022/10/11	Eliminated entry inspections in principle, exempted visa for short-term travel (68 countries), eliminated caps on the number of people entering Japan, and lifted the ban on FIT customers
2022/12/30	Mandated infection testing upon entry for travelers from China and those who have traveled within 7 days
2023/1/8	Required more accurate PCR testing for travelers from China and negative proof within 72 hours prior to departure for those entering Japan on direct flights
2023/1/10	China suspended visa issuance procedures for Japanese people
2023/1/29	China resumed visa issuance procedures for Japanese people
2023/2/6	China lifted partial ban on group travel overseas for the first time in three years (Japan is not included)

* The above is based on press releases by the government, mass media, and other organizations.

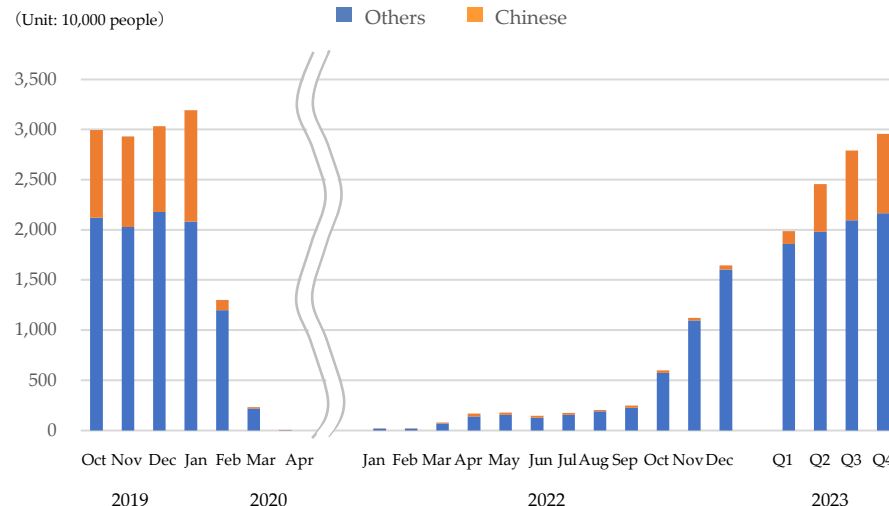
Composition of Inbound Visitors to Japan by Country/Region



Source: JNTO (Note 1) Figures for December 2022 are estimates by JNTO

Trends in the Number of Inbound Visitors to Japan and Projections for 2023 (October 2019 - December 2023)

The following graph shows the annualized number of visitors to Japan calculated by the Asset Manager by multiplying the actual number of inbound visitors for each month published by the Japan National Tourism Organization by 12, referring to the report "Japan's Economic Outlook" dated January 23, 2023 by DIR. The quarterly forecasts for 2023 are estimated and graphed from the above report



Source: JNTO and "Japan's Economic Outlook" dated January 23, 2023 by DIR

IV. Status of Residential Operations

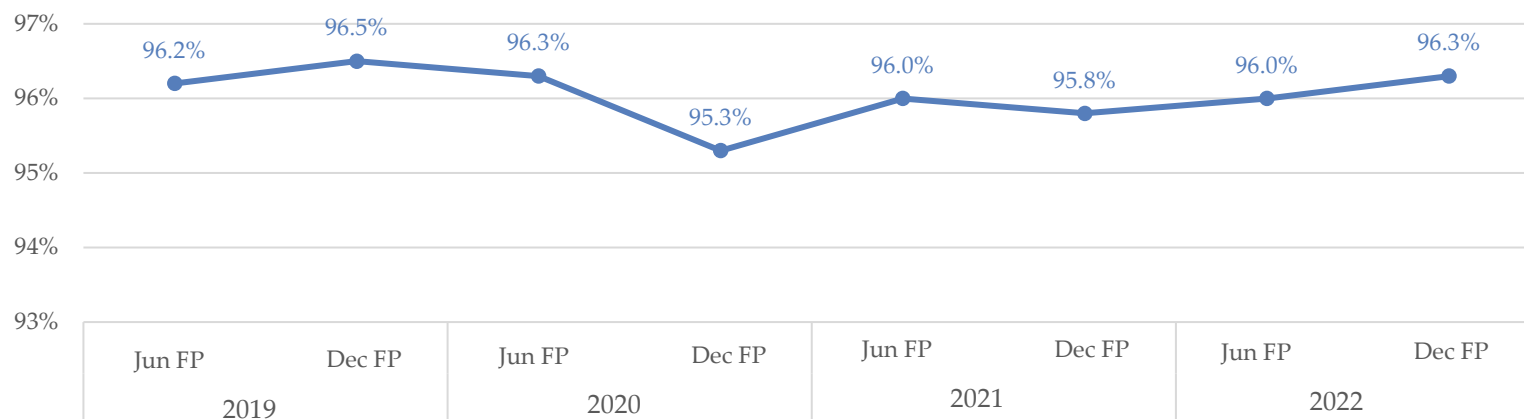
IV-1: Performance of Residential Properties

- Recorded ¥1,118 million of NOI for 41 residential properties this fiscal period, a 0.7% increase compared to the same period in 2021
- The portfolio of 41 residential properties and one commercial property owned today is expected to maintain stable returns

Residential NOI for Actual and Forecast¹ (Unit: ¥ million)

Based on 41 Residential Properties	2019	2020	2021	2022	Variance 2021 Actual vs 2022 Actual	2023	Variance 2022 Actual vs 2023 Forecast
	Actual	Actual	Actual	Actual		Full Year Forecast (as of 2/22)	
	<A>		<C>	<D>	<D/C-1>	<E>	<E/D-1>
June FP	1,100	1,115	1,115	1,113	-0.2%	1,115	0.2%
December FP	1,117	1,112	1,110	1,118	0.7%	1,121	0.3%
Full Year	2,217	2,228	2,225	2,231	0.2%	2,237	0.3%

Change in Occupancy¹
(January 2019 – December 2022 : Average occupancy rate as of the end of the month during each fiscal period)



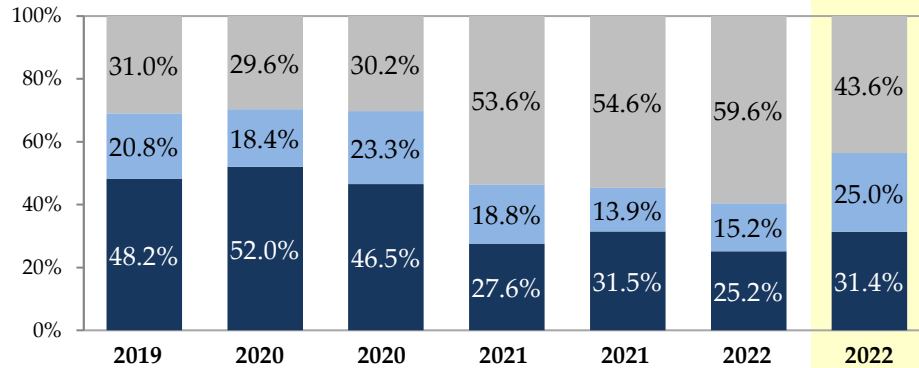
(Note 1 Based on 41 properties held by INV as of the end of the fiscal period ended December 31, 2022. Excludes one-off insurance-related revenues and expenses as well as one-off custodian fee associated with a trust split for NOI)

IV-2. Changes of Residential Rents

Amid the pandemic, the demographics of Tokyo 23 Wards turned into a net out-migration in 2021 and turned into a net in-migration again in 2022. The percentage of rent declines at the time of tenant replacement decreased and the percentage of rent increases at the time of tenant renewal increased with the recovery of the occupancy rate. This trend is expected to continue in 2023, as two-thirds of INV's residential portfolio (based on acquisition price) is located in Tokyo 23 Wards

Changes in Rent for New Contracts¹

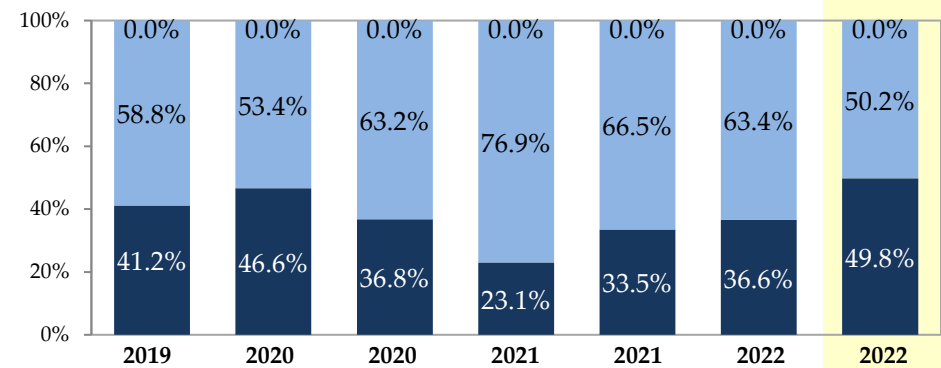
■ Increase ■ Flat ■ Decrease



No. of New Contracts	898	402	288	388	216	282	156
Occupancy ²	96.2%	96.2%	94.6%	95.3%	94.7%	96.0%	96.3%
Net Leasing Cost (No. of months) ³	0.64	0.47	1.04	0.85	1.23	0.89	1.02

Changes in Rent for Renewal Contracts¹

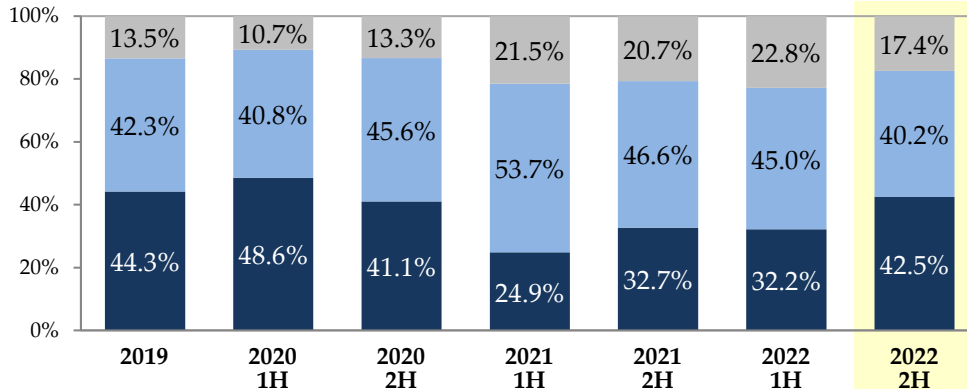
■ Increase ■ Flat ■ Decrease



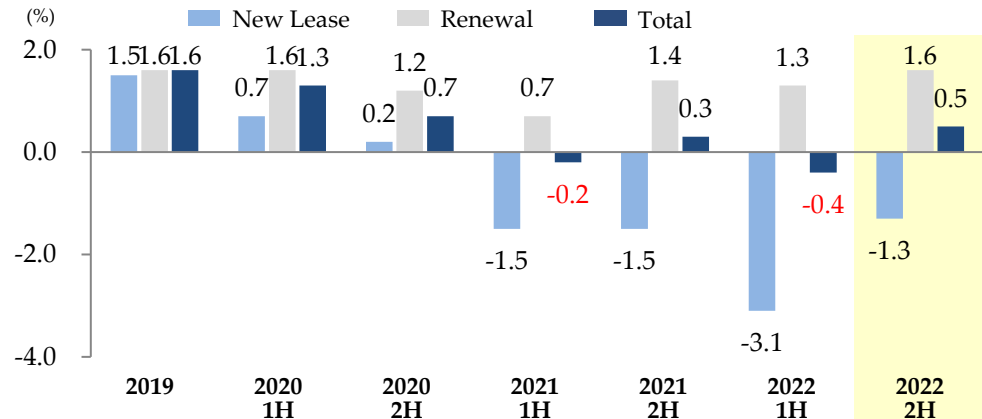
No. of Renewals	1,167	712	364	581	355	454	235
Renewal Rate ⁴	78.9%	80.7%	84.1%	79.7%	79.6%	79.6%	79.7%

Changes in Rent for All Contracts¹

■ Increase ■ Flat ■ Decrease



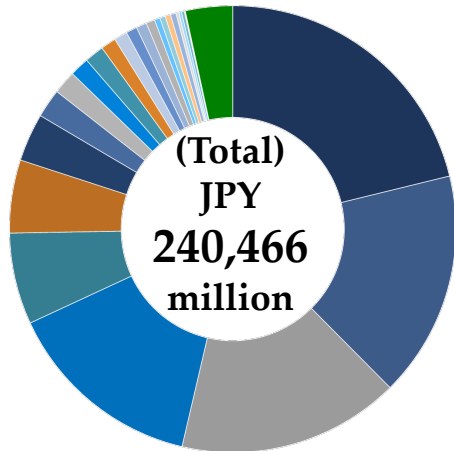
Average Rent Increase / Decrease⁵



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

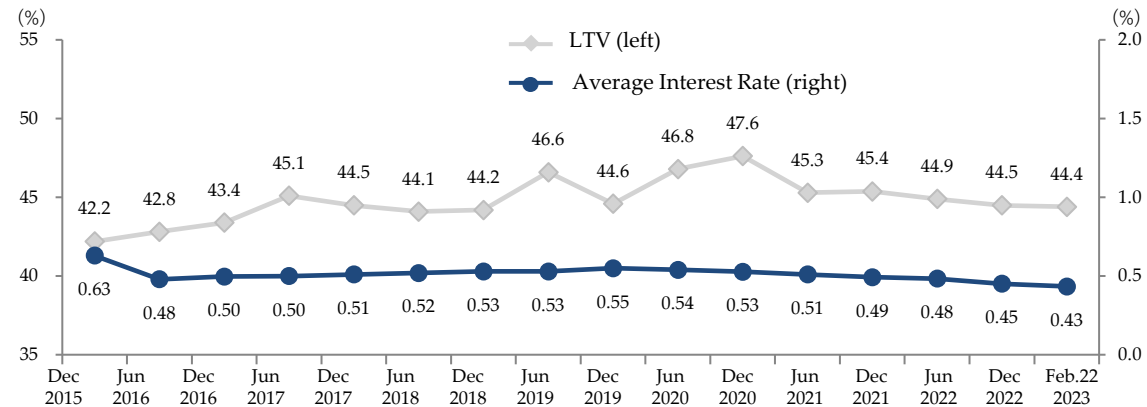
- As loans are being refinanced at shorter maturities, the amount of loans due in one fiscal period has increased. INV refinanced bank loans of ¥89.2 billion in total during this period and in addition, INV refinanced ¥20.4 billion of bank loans for the same amount that became due in January 2023
- In order to enhance the financial soundness, INV has repaid part of the existing loans by utilizing part of the cash on hand (¥0.9 billion), and lowered LTV from 44.9% on June 30, 2022 to 44.4% as of February 22, 2023
- INV has ¥17.0 billion in cash on hand at the end of January 2023 after subtracting the partial repayment of the loan above, which is more than enough to pay interest expenses and other payments
- Going forward, INV intends to lengthen the term of its borrowings and diversify maturity dates. In October 2022, INV borrowed ¥1.19 billion for the first time since March 2020 with a borrowing term of 5 years

■ Lender Formation (as of February 22, 2023)

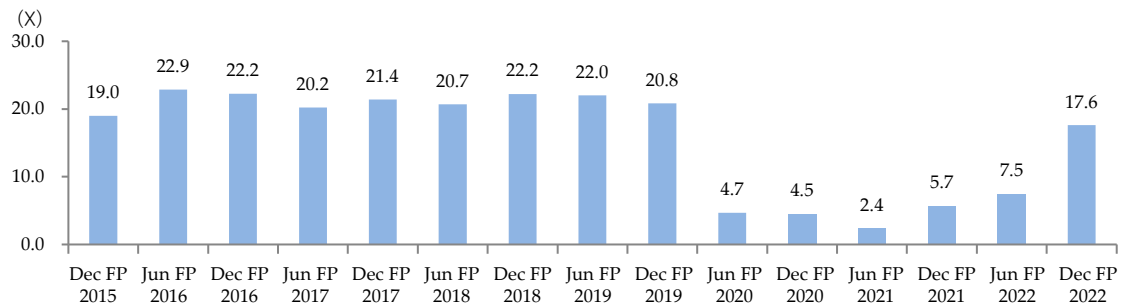


Mizuho Bank	21.2%	Nishi-Nippon City Bank	0.8%
MUFG	16.4%	Fukuoka Bank	0.8%
SMBC	16.1%	Aeon Bank	0.6%
SMTB	14.4%	Kiraboshi Bank	0.4%
Citibank	6.6%	Momiji Bank	0.4%
SBI Shinsei Bank	5.3%	Yamaguchi Bank	0.4%
DBJ	3.5%	The Chukyo Bank	0.4%
Resona Bank	2.1%	Kagawa Bank	0.2%
Tokyo Star Bank	1.7%	Tochigi Bank	0.2%
San ju San Bank	1.4%	Kiyo Bank	0.2%
Aozora Bank	1.4%	Ogaki Kyoritsu Bank	0.1%
Nomura TB	1.1%	REIT Bond	3.4%
Shizuoka Bank	1.0%		

■ LTV (Appraisal Value Base)¹ and Weighted Average Interest Rate²



■ DSCR³



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

(Note 2) Calculated by the following formula: (Total loan amount outstanding at the relevant time multiplied by applicable interest rate at the relevant time for each loans) / (The loan amount outstanding at the end of each fiscal period)

(Note 3) DSCR is calculated by dividing (i) by (ii) for the relevant period; (i) operating income, as adjusted for depreciation expenses from property rental business and any loss (gain) on sales of property (ii) scheduled prepayments of loans payable, interest expenses. Excluded the temporal increase of income due to the change of investment structure regarding overseas assets for the calculation of June 2019 fiscal period

VI. ESG Initiatives

VI-1. ESG Initiatives by INV (1)

- INV recognizes the importance of environmental, social, and governance (ESG) considerations in real estate investment management from the viewpoint of sustainability such as economic and social development and contributing to global environmental conservation, and regards improvement of sustainability as an important management issue and implements initiatives to contribute to make our society sustainable
- INV acquired a BELS Certification (a third-party evaluation of energy conservation performance) for the first time in this fiscal period for eight hotels, three of which received the highest rating on a five-star scale
- In the 2022 GRESB Real Estate Assessment, INV received a "2-Star" GRESB Rating and a "Green Star" designation for the second consecutive year. Furthermore, INV received an "A Level", the highest level for GRESB Public Disclosure for the second consecutive year
- Focused mainly on equipment updates for energy savings on a continuing basis

■ Equipment Updates for Energy Savings

Updated air conditioning systems and lighting fixtures at 13 domestic hotels

■ Energy Efficiency (Number of properties in parentheses / compared to the end of the previous fiscal period)

- ✓ Automatic meter readings (AMR) (3/No change)
- ✓ Introduction of BEMS (1/No change)
- ✓ Introduction of LED lighting (all or part of property) (123/+2)
- ✓ Installation of high-efficiency equipment and appliances (44/+8)
- ✓ Installation of gas generation (10/No change)
- ✓ Installation of inverters (40/+5)
- ✓ Introduction of on-site renewable energy (2/No change)

■ Water saving (Number of properties in parentheses / compared to the end of the previous fiscal period)

- ✓ Introduction of whole or part of the water-saving type toilet (5/No change)
- ✓ Installation of water-saving showers (78/No change)
- ✓ Implementation of wastewater treatment on the premises (1/No change)
- ✓ Reuse of rainwater, reclaimed water, and drainage (4/+2)









■ Environmental protection (Number of properties in parentheses / compared to the end of the previous fiscal period)

- ✓ Reducing waste by consolidating amenity storage locations or changing to pump-type containers of amenity such as shampoo for hotels (84/No change)

■ Acquisition of BELS¹ Certification

Acquired BELS (Building-Housing Energy-efficiency Labeling System) Certification for INV's eight hotels

Hotel MyStays Premier Akasaka, Hotel MyStays Yokohama Kannai, and Hotel MyStays Fukuoka Tenjin have been rated five stars "★★★★★", and Hotel MyStays Premier Kanazawa and Hotel MyStays Fuji Onsen Resort have been rated four stars "★★★★" due to high energy conservation performance

★★★★★	 Hotel MyStays Premier Akasaka	 Hotel MyStays Yokohama Kannai	 Hotel MyStays Fukuoka Tenjin
★★★★	 Hotel MyStays Premier Kanazawa	 Hotel MyStays Fuji Onsen Resort	
★★★	 Hotel MyStays Sekaisuji-Honmachi		
★★	 Hotel MyStays Fukuoka-Tenjin-Minami	 Hotel MyStays Midosuji Honmachi	



■ INV in 2022 GRESB Real Estate Assessment²



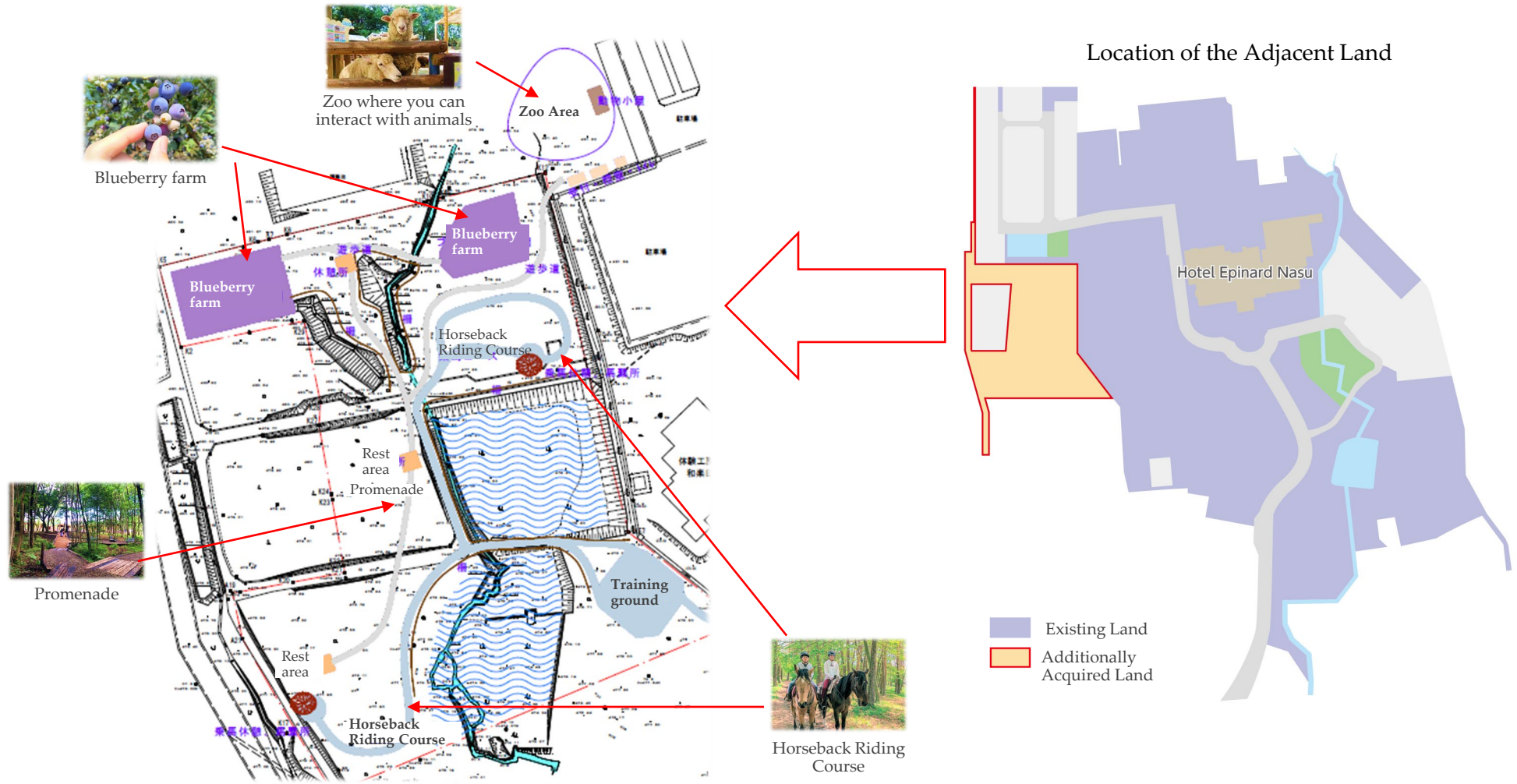
(Note 1) BELS is a third-party certification system that evaluates and certifies the energy-saving performance of a building that the operators are required to make efforts to display under the Act on Improving Energy Consumption Performance for Architectural Structures. Houses and buildings are evaluated based on the value of BEI (Building Energy Index) derived from the primary energy consumption based on the government-designated energy consumption performance standard of architectural structures. The evaluation result is rated on a five-star scale based on energy conservation performance (from one star "★" to five stars "★★★★★"), with five stars meaning the highest energy conservation performance. Also, two stars or more represent that the building meets the existing energy conservation standard

(Note 2) GRESB is an annual benchmarking assessment to measure ESG (Environmental, Social, and Governance) integration of real estate companies and funds. The GRESB Real Estate Assessment is characterized by evaluating sustainability initiatives of real estate companies, REITs, and real estate funds, rather than targeting individual real estate. The GRESB rating is a relative evaluation based on the overall score, with the highest rating being 5-star.

VI-1. ESG Initiatives by INV (2): Development of land adjacent to Hotel Epinard Nasu

“Forest Area” is scheduled to open around the Golden Week holidays starting at the end of April. This development is socially significant as it will further enhance the appeal and profitability of Hotel Epinard Nasu, one of INV's flagship hotels, while preserving Nasu's rich natural environment

Outline of the Plan to Utilize the Land Adjacent to Hotel Epinard Nasu



(Note) The photographs on this page are general images related to each of the facilities currently under consideration and are not intended to be a final rendering of this construction

- MHM has been implementing environmentally friendly initiatives; the renewal of a facility that will enable significant reductions in CO2 emissions has been selected by the Ministry of the Environment as a project to promote leading decarbonization initiatives
- MHM continues to make various efforts to build a better “society” by contributing to local communities, promoting job satisfaction, and so on

E

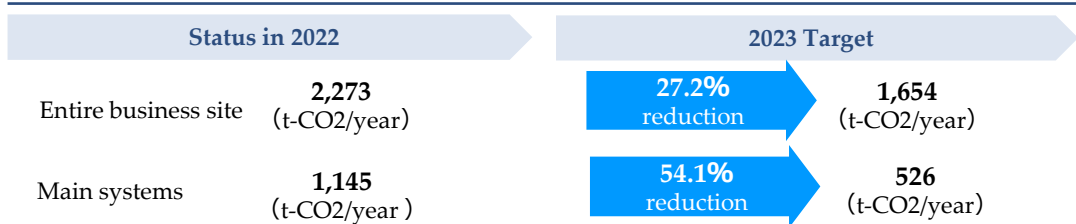
Initiatives for Environment

Energy-saving construction using Ministry of the Environment subsidy (SHIFT Project)

· Kamenoi Hotel Beppu received a subsidy of ¥36.5 million (about one-third of the total investment) from the Ministry of the Environment’s “Project for Promotion of Leading Decarbonization Initiatives in Factories and Business Sites (SHIFT Project*)” to remove a heavy oil-fired hot water boiler that was due for renewal and install a hybrid hot water/heating system and high-efficiency air conditioning system. The hotel aims to reduce CO2 emissions and energy costs (approx. ¥9 million per year) by removing and installing the above

* Projects that support initiatives that serve as role models for decarbonization (setting reduction targets, formulating reduction plans, and implementing facility upgrades, electrification, fuel conversion, and operational improvements) at factories and business sites to achieve Japan’s 2030 GHG reduction targets and achieve carbon neutrality in 2050

CO2 Reduction Plan



Before removal of old cooling tower



After installation of air-cooled heat pump chiller



S

Initiatives for Society

Contribution to local revitalization and community

- Hotel MyStays Premier Narita Participated in Narita City Tourism Association’s tourism promotion campaign (metropolitan area caravan)
- MyStays Shin-Urayasu Conference Center Sponsored a local community soccer team
- Art Hotel Ishigakijima Participated in the Inoda Beach Cleanup activity organized by the Ishigaki Rotary Club
- Disseminating local attractions by MYSTAYS Travel Writers

A project to invite writers who love to travel from the general public to contribute various travel styles and techniques to MHM’s monthly e-mail magazine (about 450,000 members) as a “travel column” has started (writers have been accepted from September 1, 2022). The project is designed to revitalize regions by disseminating regional attractions from viewpoints other than MHM through a variety of travel images



Examples of columns delivered

Building a diverse and comfortable workplace

- Regardless of the gender of the employee, reduced working hours is allowed until the end of the third grade of elementary school (the end of March), creating a comfortable working environment
- In addition, MHM actively hires foreigners who have passed the specified skill evaluation test and other foreign nationals



Appendix (1)

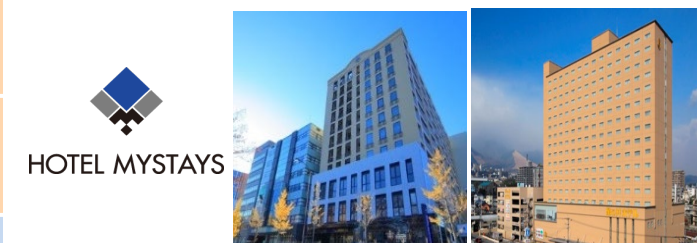
Unitholder Benefit Program for Invincible Unitholders

- INV introduced the Unitholder Benefits Program with the goal of increasing unitholders satisfaction and expanding the investor base
- Eligible unitholders can stay at a discounted rate at the Sheraton Grande Tokyo Bay Hotel and at all MyStays group hotels (including the former Kanpo no Yado hotels)
- The revenue² for the December 2022 fiscal period for MyStays hotels from this Unitholder Benefits Program increased by approximately 1.6 times compared to the same period last year. INV decided to expand the available period by two months (from six months to eight months) for stay from the December 2022 Fiscal Period and onwards, to further promote the use of the Unitholder Benefits Program

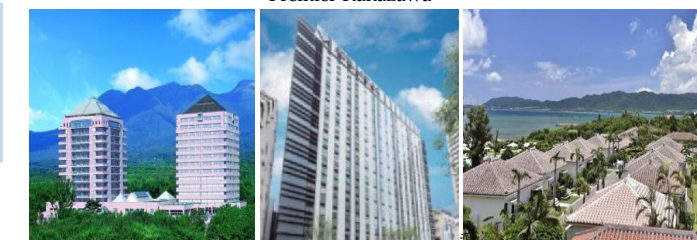
Overview of Unitholder Benefit Program¹

Applicable Hotels	<ul style="list-style-type: none"> ■ Sheraton Grande Tokyo Bay Hotel ■ All hotels managed by MyStays³ 		
Eligible Unitholders	<p>All unitholders who hold Invincible unit(s) and whose names are on Invincible's Unitholders' Registry as of these record dates:</p> <ul style="list-style-type: none"> ✓ June 30 and December 31 of each year 		
Benefit Program	①	②	
Eligible Hotels	Sheraton Grande Tokyo Bay Hotel	All MyStays Hotels (Includes Kamenoi Hotel Beppu and Okunikko Yumoto. Excludes former Kanpo no Yado hotels)	Kamenoi Hotels (Former Kanpo no Yado hotels) (Excludes Kamenoi Hotel Beppu and Okunikko Yumoto)
Details	10% discount from BAR ⁴	10% discount from BAR ⁴	¥1,000 discount per one night per person for plans with breakfast and dinner (Includes plans with children)
Hotel Reservation	By telephone or email	Via dedicated website	Via telephone or dedicated website
Available Period ⁵	<ul style="list-style-type: none"> ■ From April 1 to <u>November 30</u> (eligible unitholders as of December 31) ■ From October 1 to <u>May 31</u> (eligible unitholders as of June 30) 		

Eligible Hotels:
Sheraton Grande Tokyo Bay Hotel and All hotels managed by MyStays³



Hotel MyStays Premier Kanazawa Kamenoi Hotel Beppu



Hotel Epinard Nasu Hotel MyStays Premier Akasaka Fusaki Beach Resort Hotel & Villas

(Note 1) The details of the unitholder benefit program described above is what Invincible plans as of today, and the program may be changed or abolished even after it is actually introduced
 (Note 2) Revenue for 6 months from July 1, 2022 to December 31, 2022 generated from the unit holder benefit program
 (Note 3) All hotels operated by MyStays Hotel Management Co., Ltd., which are listed on the Official Site of My Stays Hotel Group (<https://www.mystays.com/en-us/>). Hereafter the same on the page
 (Note 4) BAR (Best Available Rate) refers to the lowest price at the time of booking
 (Note 5) Available Period represents a period during which you can lodge by using the unitholder benefit program. To enjoy the unitholder benefit program, you actually need to lodge during the available period

Inbound Market: Inbound Visitors to Japan by Country

- Due to the global COVID-19 pandemic, the number of inbound visitors plunged on a year-on-year basis for two consecutive years since 2020. However, the government has started to gradually relax border entry restrictions since March 2022, and in October, the government significantly relaxed border measures, which has triggered a remarkable increase of the number of inbound visitors thereafter
- However, the total number of inbound visitors in 2022 is still only 12 % of 2019, before the pandemic

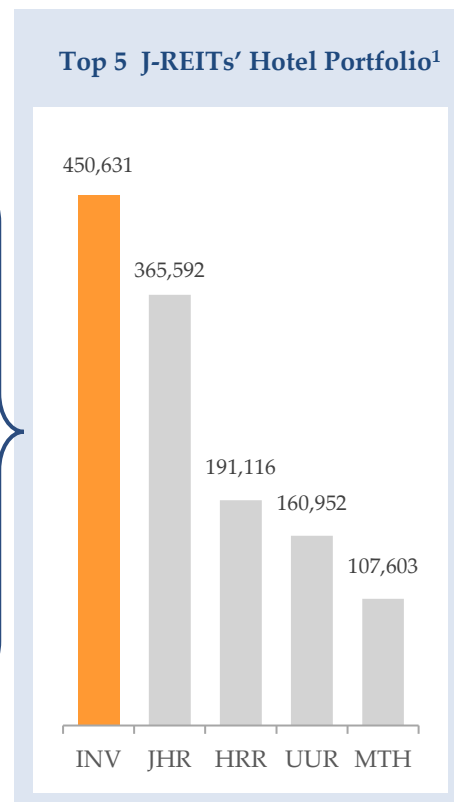
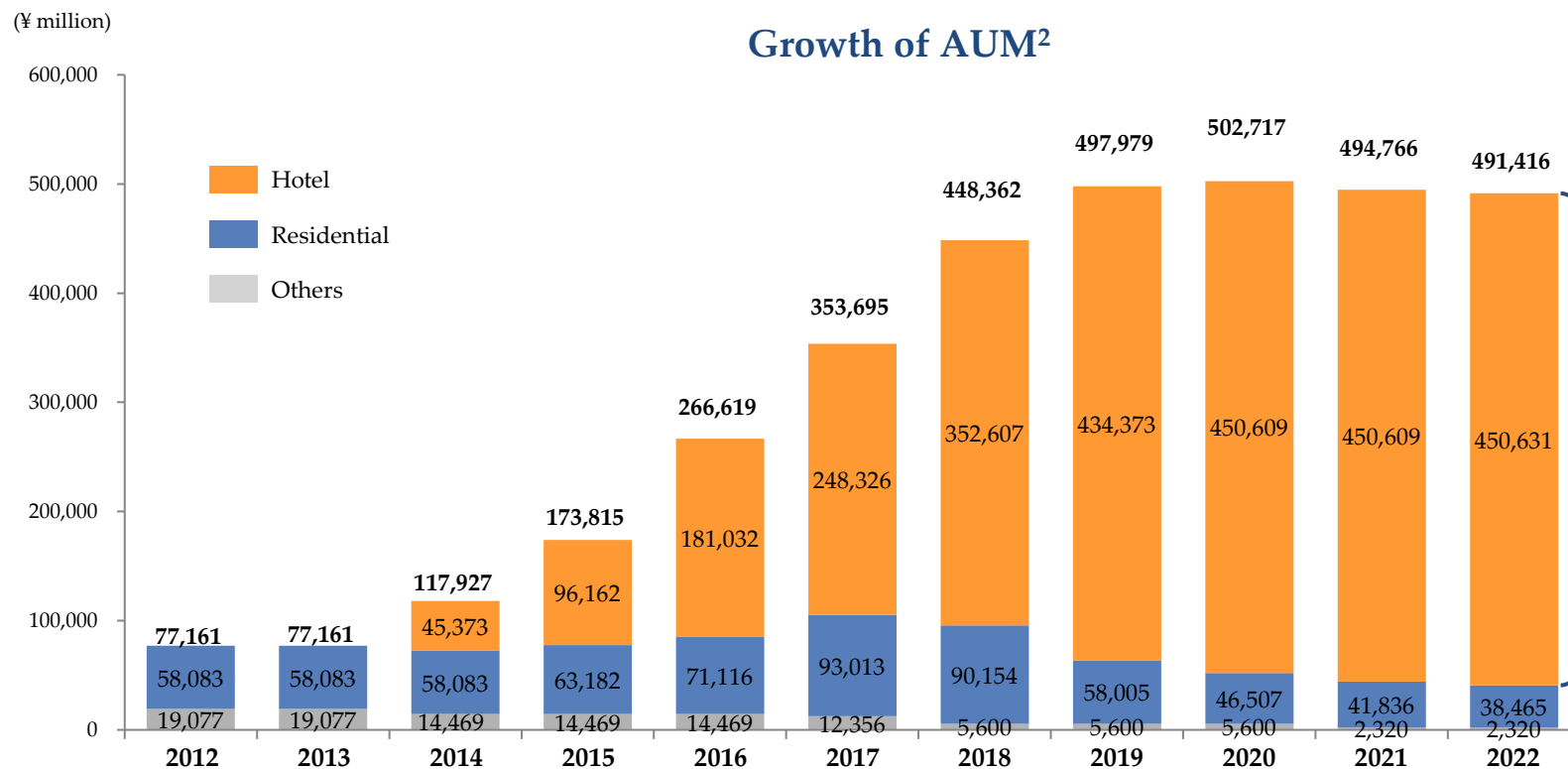
Inbound Visitors to Japan by Country

(thousands of people)

	2013		2014		2015		2016		2017		2018		2019		2020		2021		2022	
		YoY		YoY		YoY		YoY		YoY		YoY		YoY		YoY		YoY		YoY
China	1,314	-7.8%	2,409	+83.3%	4,994	+107.3%	6,373	+27.6%	7,356	+15.4%	8,380	+13.9%	9,594	+14.5%	1,069	-88.9%	42	-96.0%	189	+347.5%
South Korea	2,456	+20.2%	2,755	+12.2%	4,002	+45.3%	5,090	+27.2%	7,140	+40.3%	7,538	+5.6%	5,585	-25.9%	488	-91.3%	19	-96.1%	1,013	+5244.9%
Taiwan	2,211	+50.8%	2,830	+28.0%	3,677	+29.9%	4,167	+13.3%	4,564	+9.5%	4,757	+4.2%	4,891	+2.8%	695	-85.8%	5	-99.3%	331	+6500.9%
Hong Kong	746	+54.9%	926	+24.1%	1,524	+64.6%	1,839	+20.7%	2,232	+21.3%	2,207	-1.1%	2,291	+3.8%	346	-84.9%	1	-99.6%	269	+21409.6%
Thailand	454	+74.0%	658	+45.0%	797	+21.2%	901	+13.1%	987	+9.5%	1,132	+14.7%	1,319	+16.5%	220	-83.3%	3	-98.7%	198	+7082.7%
Malaysia	177	+35.6%	250	+41.4%	305	+22.4%	394	+29.1%	440	+11.5%	468	+6.6%	502	+7.1%	77	-84.7%	2	-97.6%	74	+3941.5%
Indonesia	137	+34.8%	159	+16.0%	205	+29.2%	271	+32.1%	352	+30.0%	396	+12.6%	413	+4.0%	78	-81.2%	5	-93.3%	120	+2199.9%
Philippines	108	+27.4%	184	+70.0%	268	+45.7%	348	+29.6%	424	+21.9%	503	+18.8%	613	+21.7%	109	-82.2%	6	-94.8%	127	+2156.0%
Vietnam	84	+53.1%	124	+47.1%	185	+49.2%	234	+26.1%	309	+32.1%	389	+25.9%	495	+27.3%	153	-69.2%	27	-82.6%	284	+968.6%
The U.S.	799	+11.5%	892	+11.6%	1,033	+15.9%	1,243	+20.3%	1,375	+10.6%	1,526	+11.0%	1,724	+12.9%	219	-87.3%	20	-90.9%	324	+1515.4%
The U.K.	192	+10.2%	220	+14.7%	258	+17.5%	293	+13.2%	311	+6.2%	333	+7.6%	424	+27.0%	51	-88.0%	7	-85.7%	58	+688.3%
France	155	+18.8%	179	+15.3%	214	+20.0%	253	+18.3%	269	+5.9%	304	+13.5%	336	+10.3%	43	-87.2%	7	-83.7%	53	+651.7%
Canada	153	+12.9%	183	+19.7%	231	+26.5%	273	+18.0%	306	+11.9%	330	+8.2%	375	+13.5%	53	-85.8%	4	-93.4%	56	+1480.9%
Australia	245	+18.5%	303	+23.8%	376	+24.3%	445	+18.4%	495	+11.2%	552	+11.6%	622	+12.6%	144	-76.9%	3	-97.7%	89	+2613.6%
Others	1,134	+19.6%	1,343	+18.5%	1,666	+24.0%	1,914	+14.9%	2,133	+11.4%	2,369	+11.1%	2,699	+13.9%	372	-86.2%	95	-74.4%	649	+580.9%
Total	10,364	+24.0%	13,413	+29.4%	19,737	+47.1%	24,039	+21.8%	28,691	+19.3%	31,191	+8.7%	31,882	+2.2%	4,116	-87.1%	246	-94.0%	3,832	+1458.6%

Track Record of External Growth

- INV has built an irreplaceable diversified portfolio centered on both hotels and residential assets
- INV has the largest hotel portfolio amongst J-REITs¹



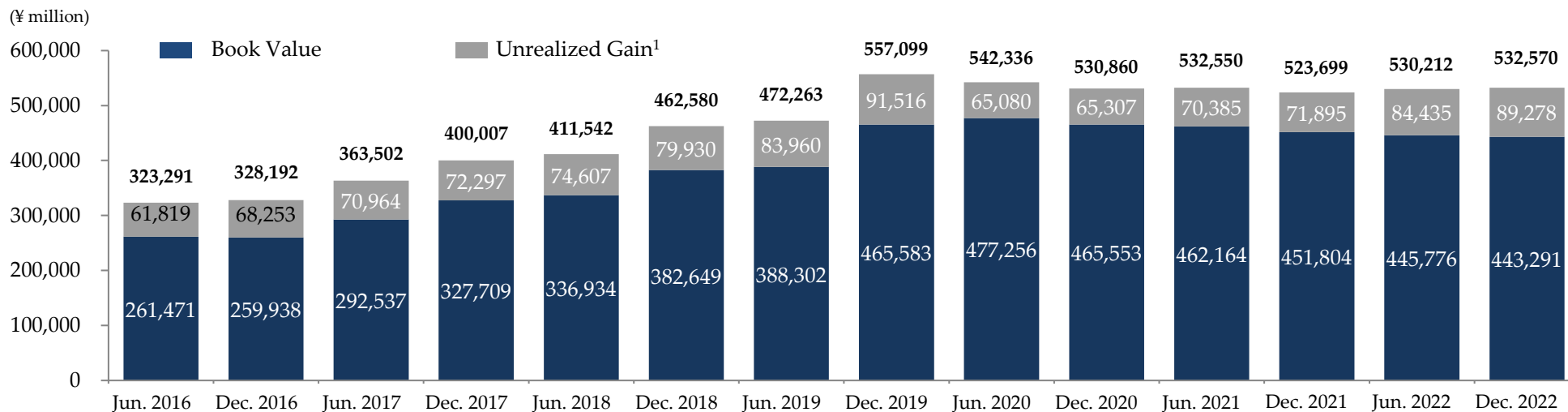
No. of properties ³	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Hotel	0	0	20	37	48	54	66	84	86	86	86
Residential	63	63	63	66	68	67	64	61	54	47	41
Others	15	15	8	8	8	5	2	2	2	1	1

(Note 1) As of January 31, 2023

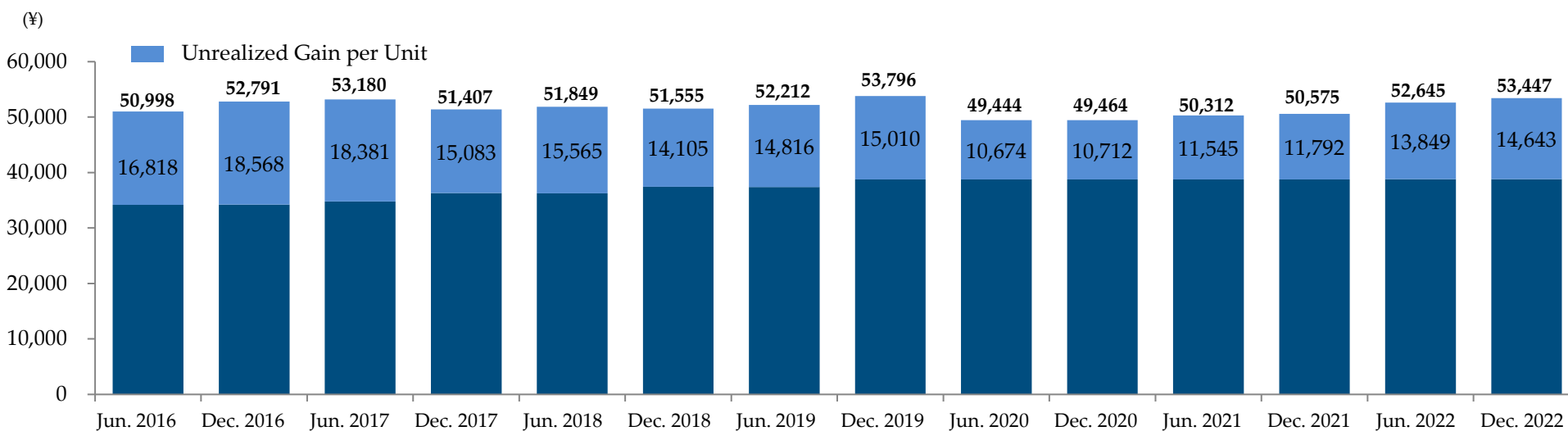
(Note 2) Based on acquisition price at the end of each fiscal period and acquisition price of SGTB interest in INV's portfolio is calculated by applying the amount of preferred equity interest contribution by INV to the JV TMK. For overseas hotels, "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the amount of TK investment to the SPC which held the leasehold of the hotels is deemed as the acquisition price and included regarding for 2018. For 2019 onward, the book value of the hotels as of May 9, 2019, which are converted into JPY amount via the forward exchange rate of USD 1=JPY 110.45 based on the foreign exchange forward implemented in connection with the original TK investment in the Cayman SPC (contract thereof was entered into on July 26, 2018 and implemented on September 26, 2018)

(Note 3) The amount of preferred equity interest contribution by INV to the JV TMK and the amount of TK investment by INV to the SPC are counted according to the number of properties of underlying assets and included the calculation which are based on the property type of the assets

Trend of Appraisal Value



Trend of NAV per Unit²



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

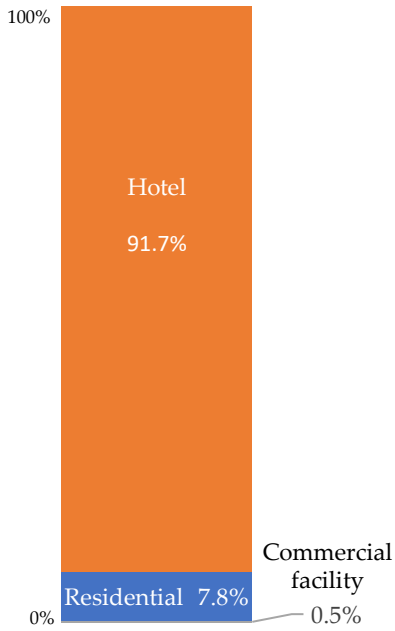
(Note 2) NAV per unit is calculated by the following formula: (End-of-period Amount of Net Assets - Undistributed Profit + End-of-period Appraisal Value - Tangible property (including leasehold rights in trust)) ÷ Investment Units outstanding as of the end of each fiscal period

As of February 22, 2023

(Based on acquisition price except for portfolio composition by type for residential⁵)

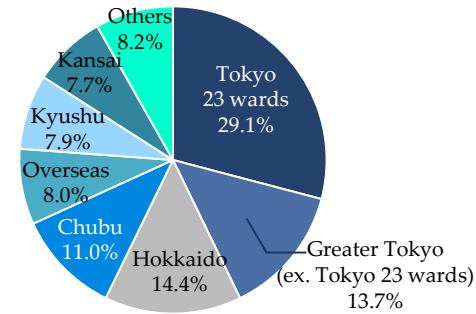
Portfolio Composition by Property Type²

100% = ¥491,416 million



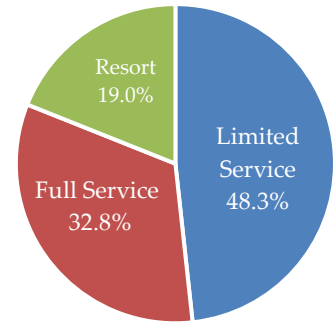
Portfolio Composition by Geography^{2,3}

100% = ¥450,631 million

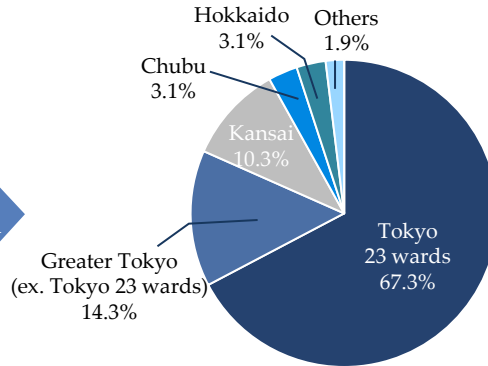


Portfolio Composition by Type^{2,4}

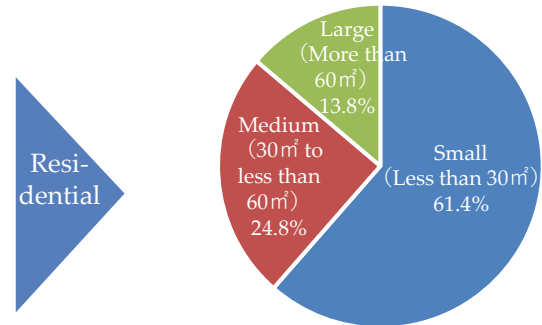
100% = ¥450,631 million



100% = ¥38,465 million



100% = 2,448 units⁵



Number of properties¹: 128	Hotel : 86
	Residential : 41
	Commercial facility : 1

(Note 1) The preferred equity interest held by INV is counted as one property

(Note 2) Based on acquisition price and the amount of preferred equity interest contribution by INV to the JV TMK is included the calculation, which are based on the location, property type or hotel type of the underlying asset. The acquisition price of "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort" is the book value of the hotels as of May 9, 2019, which are converted into JPY amount via the forward exchange rate of USD 1=JPY 110.45 based on the foreign exchange forward implemented in connection with the original TK investment in the Cayman SPIC (contract thereof was entered into on July 26, 2018 and implemented on September 26, 2018)

(Note 3) Defined as follows: Greater Tokyo (ex. Tokyo 23 wards) is Tokyo (ex. Tokyo 23 wards), Kanagawa, Chiba and Saitama. Kansai area is Osaka, Hyogo, Kyoto, Shiga, Mie, Wakayama and Nara. Chubu area is Aichi, Gifu, Shizuoka, Nagano, Yamanashi, Niigata, Toyama, Ishikawa and Fukui. Kyushu area is Fukuoka, Kumamoto, Kagoshima, Nagasaki, Oita, Miyazaki, Saga and Okinawa. "Others" are prefectures that do not belong to any of the above areas, and include Aomori, Iwate, Miyagi, Fukushima, Tochigi, Gunma, Kagawa and Ehime as the locations of properties owned by INV

(Note 4) Full service hotels are, in general, hotels that have both restaurant facilities providing breakfast, lunch and dinner (including meals provided by reservation) and meeting facilities that can be used for banquet services. We categorize all hotels other than full service hotels as limited service hotels (except for limited service hotels that are classified as resort hotels, as described below). Resort hotels are hotels located in areas where a substantial number of guests stay for sightseeing or recreational purposes and includes both full service hotels and limited service hotels. With respect to a hotel that falls within the definition of both a full service hotel and a resort hotel, we categorize the hotel as a full service hotel if it has substantial demand for meeting room, banquet service, wedding service or food and beverage service including demand from non-staying guests, and as a resort hotel in all other cases. With respect to a hotel that falls within the definition of both a limited service hotel and a resort hotel, we categorize the hotel as a resort hotel. The same shall apply hereafter

(Note 5) Based on the number of units excluding unit of shops and offices



Appendix (2) - Financial and Operational Data

Key Operational Data for Variable Rent Hotels (1)

Property	Location	# of rooms	Acquisition Month	Occupancy		ADR (¥)		RevPAR (¥)		GOP (¥ mn) (Note 2)		Daily Ratio		Overseas Sales Ratio		
				Jul-Dec. 2022 Actual		Jul-Dec. 2022 Actual		Jul-Dec. 2022 Actual		Jul-Dec. 2022 Actual		Jul-Dec. 2022 Actual		Jul-Dec. 2022 Actual		
					Y-o-Y (pt)		Y-o-Y		Y-o-Y		Y-o-Y		Y-o-Y		Y-o-Y (pt)	
D1	MS Kanda	Chiyoda-ku, Tokyo	126	May 2014	76.2%	26.7	6,591	69.3%	5,026	160.5%	49	2474.7%	87.2%	-5.9	15.5%	7.6
D2	MS Asakusa	Sumida-ku, Tokyo	160	May 2014	78.0%	48.5	4,182	18.1%	3,262	211.7%	34	726.9%	65.3%	-29.9	23.7%	12.2
D3	MS Kyoto-Shijo	Kyoto, Kyoto	224	Jul 2014	64.5%	28.9	7,375	57.9%	4,757	186.0%	69	1113.0%	100.0%	0.0	25.2%	3.6
D4	MS Shin-Urayasu CC.	Urayasu, Chiba	175	Jul 2014	80.4%	34.7	11,191	77.9%	9,001	212.7%	158	489.5%	100.0%	0.0	14.8%	5.2
D5	MS Maihama	Urayasu, Chiba	90	Jul 2014	90.0%	26.1	17,867	76.5%	16,076	148.5%	155	272.3%	100.0%	0.0	32.1%	10.5
D6	MS Dojima	Osaka-shi, Osaka	141	Jul 2014	79.3%	14.6	10,865	77.5%	8,612	117.7%	132	245.4%	100.0%	0.0	20.7%	13.8
D7	MS Nagoya-Sakae	Nagoya, Aichi	270	Jul 2014	83.2%	22.1	6,106	43.0%	5,078	94.6%	105	193.5%	100.0%	0.0	16.2%	4.7
D8	MS Sakaisuji-Honmachi	Osaka, Osaka	190	Jul 2014	78.5%	37.0	5,587	76.2%	4,387	233.3%	64	37839.0%	80.4%	1.9	21.7%	13.6
D9	MS Yokohama	Yokohama, Kanagawa	194	Jul 2014	84.5%	9.6	8,886	56.9%	7,508	76.9%	132	122.7%	100.0%	0.0	20.2%	2.9
D10	MS Nippori	Arakawa-ku, Tokyo	93	Jul 2014	75.4%	29.9	5,192	40.2%	3,914	132.2%	25	6666.8%	73.3%	-3.4	29.6%	14.2
D11	MS Fukuoka-Tenjin-Minami	Fukuoka, Fukuoka	177	Jul 2014	76.0%	35.2	7,014	65.9%	5,330	209.5%	82	35899.1%	95.1%	-4.6	21.1%	8.6
D12	FSI Iidabashi	Shinjuku-ku, Tokyo	59	Jul 2014	88.8%	26.6	6,420	30.7%	5,703	86.7%	27	440.0%	84.5%	15.3	17.4%	7.1
D13	MS Ueno-Inaricho	Taito-ku, Tokyo	72	Jul 2014	84.8%	53.6	3,868	9.4%	3,279	197.8%	10	193.2%	40.1%	-34.4	37.1%	29.2
D14	FSI Shinagawa	Shinagawa-ku, Tokyo	55	Jul 2014	92.8%	23.3	6,415	35.1%	5,956	80.3%	22	323.5%	82.4%	0.3	19.9%	9.4
D15	FSI Tokiwadai	Itabashi-ku, Tokyo	129	Jul 2014	58.5%	32.4	4,333	-1.6%	2,534	120.7%	23	1114.9%	49.1%	2.6	19.1%	10.2
D16	FSI Sugamo	Toshima-ku, Tokyo	104	Jul 2014	57.8%	26.1	3,987	5.5%	2,305	92.3%	13	577.0%	46.4%	13.0	9.4%	6.8
D17	MS Otemae	Osaka, Osaka	110	Jul 2014	82.5%	19.1	6,837	72.1%	5,638	124.0%	49	92241.8%	73.6%	14.2	23.3%	17.6
D18	MS Kiyosumi-Shirakawa	Koto-ku, Tokyo	57	Jul 2014	67.9%	20.6	7,042	21.0%	4,784	73.7%	18	186.9%	88.3%	-11.7	30.0%	7.8
D19	FSI Nakanobu P1	Shinagawa-ku, Tokyo	39	Jul 2014	80.5%	25.9	4,318	11.1%	3,474	63.9%	7	3251.4%	40.0%	8.0	5.8%	2.8
D20	FSI Nakanobu P2	Shinagawa-ku, Tokyo	22	Jul 2014	84.7%	17.5	4,057	15.6%	3,438	45.7%	2	227.6%	48.3%	6.8	8.3%	0.8
D21	APA Hotel Yokohama-Kannai (Note 3)	Yokohama, Kanagawa	451	Feb 2015	-	-	-	-	-	-	-	-	-	-	-	-
D22	MS Hakodate-Goryokaku	Hakodate, Hokkaido	208	Feb 2015	75.3%	32.1	7,072	10.0%	5,324	91.8%	96	172.7%	100.0%	0.0	7.2%	1.1
D23	FSI Shirogane	Minato-ku, Tokyo	84	Feb 2015	74.0%	43.4	4,277	0.0%	3,167	141.9%	19	11688.4%	46.2%	-14.8	17.1%	5.4
D24	MS Haneda	Ota-ku, Tokyo	174	Jul 2015	79.3%	-7.5	9,819	31.3%	7,786	19.9%	106	20.6%	100.0%	0.0	20.2%	6.7
D25	MS Kameido P1	Koto-ku, Tokyo	265	Jul 2015	74.6%	37.2	4,551	10.8%	3,396	121.0%	84	294.9%	46.8%	-18.9	19.6%	16.4
D26	MS Ueno-Iriyaguchi	Taito-ku, Tokyo	97	Jul 2015	74.7%	39.0	5,412	7.7%	4,043	125.4%	23	17574.8%	81.3%	-16.6	27.9%	20.5
D27	MS Kameido P2	Koto-ku, Tokyo	175	Jul 2015	81.6%	37.8	4,393	16.0%	3,584	116.4%	53	228.6%	55.7%	-12.0	24.6%	14.6
D28	MS Shimizu	Shizuoka, Shizuoka	152	Jul 2015	75.4%	10.8	7,031	17.6%	5,299	37.2%	58	53.1%	100.0%	0.0	11.6%	4.0
D30	FSI Higashi-Jujo	Kita-ku, Tokyo	88	Jul 2015	62.8%	26.5	3,943	12.3%	2,475	94.5%	10	1195.9%	56.7%	-9.2	25.5%	17.9
D31	MS Utsunomiya	Utsunomiya, Tochigi	116	Jul 2015	87.6%	11.5	9,581	48.2%	8,398	70.6%	85	134.2%	100.0%	0.0	10.0%	1.0
D32	FSI Kawasaki-Kaizuka	Kawasaki, Kanagawa	64	Jul 2015	85.4%	31.6	4,191	18.6%	3,581	88.3%	14	1446.6%	21.3%	-7.5	3.6%	-0.4
D34	FSI Kawasaki-Ogawachō	Kawasaki, Kanagawa	62	Jul 2015	84.3%	42.6	3,828	19.0%	3,227	140.9%	11	399.4%	45.1%	-5.5	9.4%	6.7
D35	FSI Ekoda	Nerima-ku, Tokyo	210	Aug 2015	58.5%	26.8	4,913	-0.1%	2,877	84.5%	55	225.3%	48.7%	-12.3	10.7%	0.3
D38	MS Shinsaibashi	Osaka, Osaka	54	Jan 2016	73.6%	29.8	8,438	85.3%	6,209	211.4%	22	642.0%	100.0%	3.0	44.3%	32.1
D43	MS Gotanda Station	Shinagawa-ku, Tokyo	384	Mar 2016	83.6%	18.6	9,394	56.6%	7,851	101.4%	309	152.0%	100.0%	0.0	24.9%	9.5
D44	Hotel Epinard Nasu	Nasu, Tochigi	310	Mar 2016	93.1%	22.4	32,946	7.3%	30,667	41.4%	1,153	55.2%	100.0%	0.0	0.5%	0.1
D45	MS Fukuoka Tenjin	Fukuoka, Fukuoka	217	Mar 2016	71.3%	29.3	8,486	78.1%	6,054	202.0%	132	623.3%	100.0%	0.2	26.9%	12.0
D46	MS Hamamatsucho	Minato-ku, Tokyo	105	Mar 2016	86.9%	17.0	9,358	81.1%	8,128	125.0%	76	541.6%	100.0%	0.0	27.5%	17.3
D47	MSP Kanazawa	Kanazawa, Ishikawa	244	Jun 2016	67.3%	15.8	10,636	46.7%	7,160	91.7%	198	83.4%	100.0%	0.0	9.4%	2.1

(Note 1) Excludes the data for 9 hotels* with fixed-rent lease as well as Sheraton Grande Tokyo Bay since they are not allowed to be disclosed. (*D29 Super Hotel Shinbashi/ Karasumoriguchi, D33 Comfort Hotel Toyama, D36 Super Hotel Tokyo-JR Tachikawa Kitaguchi, D37 Super Hotel JR Ueno-iriyauchi, D39 Comfort Hotel Kurosaki, D40 Comfort Hotel Maebashi, D41 Comfort Hotel Tsubame-Sanjo, D42 Comfort Hotel Kitami, and D48 Takamatsu Tokyu REI Hotel)

(Note 2) GOP includes the amount of employment adjustment subsidy received by the operator during the COVID-19 pandemic

(Note 3) D21 APA Hotel Yokohama-Kannai and D57 Hotel MyStays Oita accepted COVID-19 patients with mild or no symptoms for almost the whole period. KPI during the period are not disclosed as the consent from the parties concerned has not been obtained, it is also excluded from the performance calculation for the Domestic Hotels total above

(Note 4) The property name was changed from D52 "Beppu Kamenoi Hotel" to D52 "Kemenoi Hotel Beppu" on July 1, 2022 along with the change of the hotel name. Herein after the same.

(Note 5) The figures for "D200 Westin Grand Cayman Seven Mile Beach Resort & Spa" and "D201 Sunshine Suites Resort" are in US dollars, and in USD in thousands for GOP

Key Operational Data for Variable Rent Hotels (2)

Property	Location	# of rooms	Acquisition Month	Occupancy		ADR (¥)		RevPAR (¥)		GOP (¥ mn) (Note 2)		Daily Ratio		Overseas Sales Ratio		
				Jul-Dec. 2022 Actual		Jul-Dec. 2022 Actual		Jul-Dec. 2022 Actual		Jul-Dec. 2022 Actual		Jul-Dec. 2022 Actual		Jul-Dec. 2022 Actual		
					Y-o-Y (pt)		Y-o-Y		Y-o-Y		Y-o-Y		Y-o-Y		Y-o-Y (pt)	
D49	MSP Hamamatsucho	Minato-ku, Tokyo	120	May 2017	81.0%	19.5	14,127	65.7%	11,442	118.1%	148	216.4%	100.0%	0.0	41.9%	34.9
D50	MS Shin Osaka CC	Osaka-shi, Osaka	397	Oct 2017	66.5%	29.0	6,542	58.6%	4,351	181.3%	173	168.6%	100.0%	0.0	14.7%	9.3
D51	MSP Omori	Shinagawa-ku, Tokyo	232	Oct 2017	83.5%	20.5	8,254	22.1%	6,894	62.0%	133	66.9%	100.0%	0.2	27.4%	14.0
D52	Kamenoi Hotel Beppu	Beppu-shi, Oita	322	Oct 2017	67.7%	24.4	13,667	28.8%	9,259	101.5%	313	93.0%	100.0%	0.0	8.5%	-0.5
D53	MS Sapporo Station	Sapporo-shi, Hokkaido	242	Oct 2017	74.3%	30.3	9,153	72.9%	6,801	191.8%	148	483.0%	100.0%	0.0	11.9%	7.4
D54	MS Yokohama Kannai	Yokohama-shi, Kanagawa	165	Feb 2018	89.9%	7.3	9,936	65.4%	8,935	80.1%	135	159.8%	100.0%	0.0	19.4%	3.6
D55	Art Hotel Joetsu	Joetsu-shi, Niigata	198	Feb 2018	67.5%	12.2	7,917	7.3%	5,346	31.1%	52	25.0%	100.0%	0.0	5.9%	0.7
D56	Art Hotel Hiroasaki City	Hiroasaki-shi, Aomori	134	Feb 2018	84.3%	8.7	11,856	45.6%	9,990	62.3%	116	109.9%	100.0%	0.0	4.3%	-1.2
D57	MS Oita (Note 3)	Oita-shi, Oita	145	Feb 2018	-	-	-	-	-	-	-	-	-	-	-	-
D58	MS Gotanda	Shinagawa-ku, Tokyo	110	Jun 2018	89.8%	13.1	8,366	56.8%	7,511	83.7%	65	302.7%	100.0%	0.0	19.6%	7.9
D59	MS Tachikawa	Tachikawa-shi, Tokyo	121	Jun 2018	88.4%	6.4	9,451	45.0%	8,355	56.2%	90	124.7%	100.0%	0.7	19.2%	0.7
D60	MSP Akasaka	Minato-ku, Tokyo	327	Aug 2018	72.3%	35.0	8,755	33.1%	6,329	157.7%	201	173.1%	100.0%	0.0	32.8%	21.5
D61	MSP Sapporo Park	Sapporo-shi, Hokkaido	419	Aug 2018	62.2%	24.3	11,137	48.3%	6,927	143.3%	230	276.5%	100.0%	0.0	7.8%	3.3
D62	MS Ueno East	Taito-ku, Tokyo	150	Aug 2018	73.2%	38.0	5,912	41.2%	4,330	193.4%	36	566.3%	92.3%	-7.7	34.8%	30.1
D63	MS Midouji Honmachi	Osaka, Osaka	108	Aug 2018	74.0%	40.1	7,235	56.6%	5,355	241.8%	33	493.4%	100.0%	0.0	25.0%	17.9
D64	Hotel MyStays Sapporo Aspen	Sapporo-shi, Hokkaido	305	Jul 2019	77.4%	40.6	10,735	68.0%	8,311	253.1%	218	671.1%	100.0%	0.0	13.1%	6.0
D65	Art Hotel Ishigakijima	Ishigaki-shi, Okinawa	245	Jul 2019	80.8%	39.4	18,585	24.3%	15,019	142.5%	324	2092.2%	100.0%	0.0	8.4%	-4.4
D66	Hotel MyStays Fuji Onsen Resort	Fujiyoshida-shi, Yamanashi	159	Jul 2019	77.2%	25.2	19,692	33.2%	15,198	97.9%	256	184.9%	100.0%	0.0	28.9%	-1.1
D67	Hotel Sonia Otaru	Otaru-shi, Hokkaido	149	Jul 2019	73.6%	32.4	17,511	30.5%	12,879	133.4%	191	223.2%	100.0%	0.0	9.4%	2.4
D68	Hotel MyStays Kanazawa Castle	Kanazawa-shi, Ishikawa	206	Jul 2019	65.9%	24.0	8,545	47.8%	5,633	132.4%	87	487.6%	100.0%	0.0	7.9%	-3.9
D69	Art Hotel Niigata Station	Niigata-shi, Niigata	304	Jul 2019	81.3%	22.9	7,491	18.8%	6,091	65.4%	150	67.3%	100.0%	0.0	7.3%	1.1
D70	Hotel MyStays Nagoya Nishiki	Nagoya-shi, Aichi	169	Jul 2019	83.9%	26.7	6,578	58.1%	5,522	131.7%	74	259.5%	99.5%	-0.5	21.4%	1.7
D71	Hotel Nord Otaru	Otaru-shi, Hokkaido	98	Jul 2019	76.8%	36.6	18,293	38.5%	14,045	164.4%	127	351.0%	100.0%	0.0	13.3%	2.6
D72	Hotel MyStays Kagoshima Tenmonkan	Kagoshima-shi, Kagoshima	196	Jul 2019	83.1%	18.7	9,289	56.2%	7,720	101.7%	139	150.0%	100.0%	0.0	11.5%	-1.3
D73	Art Hotel Asahikawa	Asahikawa-shi, Hokkaido	265	Jul 2019	85.3%	28.7	10,822	38.4%	9,228	108.8%	129	886.0%	100.0%	0.0	3.2%	0.3
D74	Hotel MyStays Matsuyama	Matsuyama-shi, Ehime	162	Jul 2019	68.6%	20.5	9,136	28.9%	6,269	83.8%	72	259.1%	100.0%	0.0	7.5%	-2.5
D75	Hotel MyStays Sapporo Susukino	Sapporo-shi, Hokkaido	104	Jul 2019	58.0%	27.4	7,474	68.8%	4,333	220.3%	26	920.1%	100.0%	0.0	9.9%	-0.9
D76	Hotel MyStays Sapporo Nakajima Park	Sapporo-shi, Hokkaido	86	Jul 2019	52.5%	31.0	9,235	52.9%	4,845	274.0%	15	204.9%	100.0%	0.0	23.3%	14.0
D77	Hotel MyStays Sapporo Nakajima Park Annex	Sapporo-shi, Hokkaido	80	Jul 2019	55.3%	29.4	6,095	58.0%	3,371	237.7%	6	159.5%	99.2%	-0.8	29.2%	4.4
D78	Flexstay Inn Sakuragicho	Yokohama-shi, Kanagawa	70	Jul 2019	88.9%	13.0	6,197	40.7%	5,512	64.7%	33	153.7%	62.2%	3.7	21.0%	7.8
D79	MyCUBE by MYSTAYS Asakusa Kuramae	Taito-ku, Tokyo	161	Jul 2019	35.6%	21.2	3,039	27.1%	1,083	214.0%	-2	76.8%	75.6%	-24.4	27.2%	16.6
D80	Hotel MyStays Kagoshima Tenmonkan Annex	Kagoshima-shi, Kagoshima	73	Jul 2019	90.9%	13.6	8,619	56.5%	7,830	84.0%	49	188.2%	100.0%	0.0	17.0%	0.6
D81	Hotel MyStays Nayoro	Nayoro-shi, Hokkaido	70	Jul 2019	88.1%	7.3	8,043	5.3%	7,089	14.8%	35	14.6%	100.0%	0.0	4.3%	-1.0
D82	Hotel MyStays Premier Narita	Narita-shi, Chiba	711	Jan 2020	66.3%	-1.2	8,607	26.1%	5,708	23.8%	216	-23.7%	100.0%	0.0	9.0%	4.3
D83	Art Hotel Morioka	Morioka-shi, Iwate	214	Jan 2020	79.8%	14.1	8,796	26.9%	7,019	54.2%	79	45.1%	100.0%	0.0	9.4%	-0.1
Domestic Hotels (Note 3)			12,964	-	75.2%	24.0	9,556	32.7%	7,183	94.8%	7,809	160.7%	96.2%	-1.0	14.5%	5.1
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	Grand Cayman	343	Sep 2018	57.6%	51.3	464	51.6%	268	1286.4%	11,891	995.9%	-	-	-	-
D201	Sunshine Suites Resort	Grand Cayman	131	Sep 2018	52.5%	15.0	225	57.5%	118	120.8%	1,285	629.9%	-	-	-	-
Overseas Hotels			474	-	56.2%	41.3	403	108.9%	226	687.6%	13177	1244.7%	-	-	-	-

(Note 1) Excludes the data for 9 hotels* with fixed-rent lease as well as Sheraton Grande Tokyo Bay since they are not allowed to be disclosed. (*D29 Super Hotel Shinbashi/ Karasumoriguchi, D33 Comfort Hotel Toyama, D36 Super Hotel Tokyo-JR Tachikawa Kitaguchi, D37 Super Hotel JR Ueno-iriyaguchi, D39 Comfort Hotel Kurosaki, D40 Comfort Hotel Maebashi, D41 Comfort Hotel Tsubame-Sanjo, D42 Comfort Hotel Kitami, and D48 Takamatsu Tokyu REI Hotel)

(Note 2) GOP includes the amount of employment adjustment subsidy received by the operator during the COVID-19 pandemic

(Note 3) D21 APA Hotel Yokohama-Kannai and D57 Hotel MyStays Oita accepted COVID-19 patients with mild or no symptoms for almost the whole period. KPI during the period are not disclosed as the consent from the parties concerned has not been obtained, it is also excluded from the performance calculation for the Domestic Hotels total above

(Note 4) The property name was changed from D52 "Beppu Kamenoi Hotel" to D52 "Kemenoi Hotel Beppu" on July 1, 2022 along with the change of the hotel name. Herein after the same.

(Note 5) The figures for "D200 Westin Grand Cayman Seven Mile Beach Resort & Spa" and "D201 Sunshine Suites Resort" are in US dollars, and in USD in thousands for GOP

Items	December 2019	June 2020	December 2020	June 2021	December 2021	June 2022	December 2022
	Jul 1, 2019- Dec 31, 2019	Jan 1, 2020- Jun 30, 2020	Jul 1, 2020- Dec 31, 2020	Jan 1, 2021- Jun 30, 2021	Jul 1, 2021- Dec 31, 2021	Jan 1, 2022- Jun 30, 2022	Jul 1, 2022- Dec 31, 2022
Amount of Total Assets (JPY million)	522,431	516,663	516,490	497,899	494,819	490,118	494,237
Amount of Net Assets (JPY million)	259,730	249,538	249,641	245,113	246,130	246,211	250,321
Capital-to-Asset Ratio	49.7%	48.3%	48.3%	49.2%	49.7%	50.2%	50.6%
Total Amount of Investment (JPY million)	235,701	235,701	235,701	235,701	235,701	235,701	235,701
End-of-period total number of units issued	6,096,840	6,096,840	6,096,840	6,096,840	6,096,840	6,096,840	6,096,840
Amount of Net Assets per Unit (JPY)	42,601	40,929	40,946	40,203	40,370	40,383	41,058
Return on Asset (ROA) (annualized)	4.6%	0.2%	0.2%	-1.4%	0.6%	0.4%	2.1%
Return on Equity (ROE) (annualized)	9.3%	0.3%	0.5%	-2.9%	1.2%	0.8%	4.1%
Amount of interest-bearing debts (JPY million)	259,174	263,468	262,588	249,198	244,945	241,372	240,797
Weighted average interest rate	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Loan to Value (LTV 1)	52.3%	52.7%	52.6%	51.3%	50.9%	50.5%	50.5%
End-of-period Loan-to-Value based on Total Assets (LTV 2)	49.6%	51.0%	50.8%	50.0%	49.5%	49.2%	48.7%
Net Operating Income (NOI) (JPY million)	15,164	4,026	3,703	2,090	4,201	4,936	10,509
NOI yield (annualized)	6.2%	1.6%	1.5%	0.8%	2.5%	2.0%	4.2%
Depreciation Expenses (JPY million)	3,757	3,999	3,992	3,889	3,850	3,766	3,756
Funds From Operations (FFO) (JPY million)	13,426	2,377	2,014	290	2,296	3,312	8,831
NAV (JPY million)	327,985	301,450	301,576	306,746	308,349	320,967	325,857
NAV per Unit (JPY)	53,796	49,444	49,464	50,312	50,575	52,645	53,447
NAV ratio	1.2	0.6	0.7	0.9	0.7	0.8	1.0

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

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

(Note 2) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place
In addition, "Amount of Net Assets per Unit (¥)" and "NAV per Unit (¥)" are rounded to nearest yen

Income Statement

Items	Jun 2022 Period		Dec 2022 Period		Changes	
	Jan 1, 2022- Jun 30, 2022		Jul 1, 2022- Dec 31, 2022			
	JPY thousand	(%)	JPY thousand	(%)	JPY thousand	(%)
Operating revenue (1)	7,680,227	100.0	11,929,599	100.0	4,249,372	55.3
Rental revenue	5,198,229		10,182,751		4,984,521	
Management contract revenue	1,013,790		1,746,848		733,057	
Gain on sales of properties (2)	1,468,206		-		(1,468,206)	
Operating expenses	5,565,846	72.5	5,672,588	47.6	106,742	1.9
Property related expenses (3)	4,498,723		4,606,538		107,814	
Management contract expenses (4)	543,095		569,669		26,573	
Depreciation expenses (5)	3,766,009		3,756,303		(9,705)	
NOI (including dividend income) (1)-(2)-(3)-(4)+(5)	4,936,210	64.3	10,509,695	88.1	5,573,485	112.9
Asset management fees	300,000		300,000		-	
Directors' compensation	4,800		4,800		-	
Asset custody fees	24,556		24,475		(81)	
Administrative service fees	42,618		50,047		7,428	
Other	152,051		117,057		(34,993)	
Operating income	2,114,380	27.5	6,257,011	52.4	4,142,630	-
Non-operating income	4,000	0.1	17,840	0.1	13,839	346.0
Interest income	78		90		11	
Foreign exchange gains	1,316		-		(1,316)	
Interest on tax refund	-		92		92	
Other	2,606		17,657		15,051	
Non-operating expenses	1,102,621	14.4	1,198,910	10.0	96,289	8.7
Interest expenses	562,607		542,104		(20,503)	
Foreign exchange losses	-		68,859		68,859	
Interest expenses on investment corporation bonds	27,769		28,230		460	
Amortization of investment corporation bond issuance costs	6,200		6,303		102	
Loan-related costs	505,414		553,412		47,998	
Other	629		-		(629)	
Ordinary income	1,015,760	13.2	5,075,941	42.5	4,060,180	-
Income before income taxes	1,015,760	13.2	5,075,941	42.5	4,060,180	-
Income taxes	605		605		-	
Net income	1,015,155	13.2	5,075,336	42.5	4,060,180	-
Retained earnings brought forward	8,664,146		8,667,226		3,080	
Unappropriated retained earnings / losses at the end of the period	9,679,301		13,742,562		4,063,260	

Balance Sheet - Assets

Items	June 2022 Period (As of June 30, 2022)		December 2022 Period (As of December 31, 2022)		Changes	
	JPY thousand	(%)	JPY thousand	(%)	JPY thousand	(%)
Assets						
Current assets						
Cash and bank deposits	13,794,814		15,553,174		1,758,359	
Cash and bank deposits in trust	6,028,407		7,768,621		1,740,214	
Rental receivables	3,396,197		4,845,162		1,448,964	
Deposits paid	332,876		1,703,315		1,370,438	
Prepaid expenses	411,977		651,469		239,491	
Income taxes receivable	11		13		1	
Others	-		5,060		5,060	
Total current assets	23,964,286	4.9	30,526,816	6.2	6,562,530	27.4
Non-current assets						
Property and equipment						
Buildings	18,060,833		17,891,423		(169,409)	
Buildings and accompanying facilities	4,349,696		4,201,860		(147,835)	
Structures	1,308		1,275		(32)	
Tools, furniture and fixtures	844,322		817,453		(26,868)	
Construction in progress	701,230		714,997		13,766	
Buildings in trust	134,394,668		132,441,325		(1,953,342)	
Buildings and accompanying facilities in trust	20,327,073		20,073,900		(253,173)	
Structures in trust	100,783		103,304		2,521	
Tools, furniture and fixtures in trust	1,310,634		1,384,575		73,941	
Land in trust	241,290,860		241,319,447		28,586	
Construction in progress in trust	26,237		-		(26,237)	
Total property and equipment	421,407,648	86.0	418,949,564	84.8	(2,458,084)	(0.6)
Intangible assets						
Leasehold rights	10,637,811		10,637,811		-	
Leasehold rights in trust	14,458,659		14,419,422		(39,237)	
Total intangible assets	25,096,471	5.1	25,057,234	5.1	(39,237)	(0.2)
Investment and other assets						
Investment securities	17,856,387		17,856,387		-	
Guarantee deposits	1,372,719		1,372,719		-	
Long-term prepaid expenses	257,854		271,704		13,849	
Derivatives assets	96,567		142,841		46,274	
Others	22,667		22,667		-	
Total investment and other assets	19,606,196	4.0	19,666,320	4.0	60,123	0.3
Total non-current assets	466,110,317	95.1	463,673,119	93.8	(2,437,197)	(0.5)
Deferred assets						
Investment corporation bond issuance costs	44,148		37,844		(6,303)	
Total deferred assets	44,148	0.0	37,844	0.0	(6,303)	-
Total assets	490,118,752	100.0	494,237,781	100.0	4,119,029	0.8

Balance Sheet – Liabilities/Net Assets

Items	June 2022 Period (As of June 30, 2022)		December 2022 Period (As of December 31, 2022)		Changes	
	JPY thousand	(%)	JPY thousand	(%)	JPY thousand	(%)
Liabilities						
Current liabilities						
Accounts payable	349,844		629,231		279,387	
Short-term loans payable	88,135,000		114,515,000		26,380,000	
Current portion of investment corporation bonds	1,000,000		3,000,000		2,000,000	
Current portion of long-term loans payable	44,807,000		42,405,000		(2,402,000)	
Accounts payable-other	31,175		3,366		(27,809)	
Accrued expenses	240,333		264,276		23,942	
Income taxes payable	605		605		-	
Consumption taxes payable	50,190		371,675		321,485	
Advances received	317,935		317,350		(585)	
Deposits received	10,397		13,490		3,093	
Total current liabilities	134,942,482	27.5	161,519,996	32.7	26,577,513	19.7
Non-current liabilities						
Investment corporation bonds	7,200,000		5,200,000		(2,000,000)	
Long-term loans payable	100,230,000		75,677,000		(24,553,000)	
Tenant leasehold and security deposits in trust	1,500,948		1,485,701		(15,247)	
Derivatives liabilities	546		119		(427)	
Asset retirement obligations	33,644		33,872		227	
Total non-current liabilities	108,965,140	22.2	82,396,693	16.7	(26,568,446)	(24.4)
Total liabilities	243,907,622	49.8	243,916,689	49.4	9,067	0.0
Net assets						
Unitholders' equity						
Unitholders' capital	235,701,512	48.1	235,701,512	47.7	-	-
Surplus						
Capital surplus	6,264,432		6,264,432		-	
Deduction of capital surplus						
Allowance for temporary differences adjustment	(6,130)		(6,130)		-	
Other deduction of capital surplus	(5,524,006)		(5,524,006)		-	
Total deduction of capital surplus	(5,530,137)		(5,530,137)		-	
Capital surplus (net)	734,294		734,294		-	
Retained earnings	9,679,301		13,742,562		4,063,260	
Total surplus	10,413,596	2.1	14,476,857	2.9	4,063,260	39.0
Total unitholders' equity	246,115,108	50.2	250,178,369	50.6	4,063,260	1.7
Valuation and translation adjustments						
Deferred gains or losses on hedges	96,020		142,721		46,701	
Total valuation and translation adjustments	96,020	0.0	142,721	0.0	46,701	-
Total net assets	246,211,129	50.2	250,321,091	50.6	4,109,962	1.7
Total liabilities and net assets	490,118,752	100.0	494,237,781	100.0	4,119,029	0.8

Cash Flow Statement and Dividend Distribution

Items	Jun 2022 Period	Dec 2022 Period
	Jan 1, 2022- Jun 30, 2022 (JPY thousand)	Jul 1, 2022- Dec 31, 2022 (JPY thousand)
Cash flows from operating activities		
Income (loss) before income taxes	1,015,760	5,075,941
Depreciation and amortization	3,766,009	3,756,303
Amortization of investment corporation bond issuance costs	6,200	6,303
Loan-related costs	505,414	553,412
Interest income	(78)	(90)
Interest expenses	590,377	570,334
Foreign exchange losses (gains)	158	(29)
Decrease (increase) in rental receivables	(1,102,461)	(1,448,964)
Decrease (Increase) in deposits paid	(179,359)	(1,370,438)
Decrease (increase) in receivable income taxes	(1)	(1)
Increase (decrease) in accounts payable	(511,128)	(3,505)
Increase (decrease) in consumption taxes payable	(490,678)	321,485
Increase (decrease) in accounts payable-other	26,469	(26,469)
Increase (decrease) in accrued expenses	(48,167)	20,843
Increase (decrease) in advances received	(240,841)	(585)
Increase (decrease) in deposits received	1,583	3,093
Decrease in property and equipment in trust due to sale	2,867,202	-
Others	116,612	(219,196)
Subtotal	6,323,071	7,238,437
Interest income received	78	90
Interest expenses paid	(593,962)	(567,445)
Income taxes paid	(605)	(605)
Cash flows from operating activities	5,728,582	6,670,476
Cash flows from investment activities		
Payment into time deposits	(2,000,000)	(800,000)
Proceeds from withdrawal of time deposits	2,000,000	800,000
Purchases of property and equipment	(24,384)	(102,499)
Purchases of property and equipment in trust	(531,563)	(875,748)
Repayments of tenant leasehold and security deposits	(35,672)	(27,487)
Proceeds from tenant leasehold and security deposits in trust	16,777	12,239
Cash flows from investment activities	(574,843)	(993,494)
Cash flows from financing activities		
Proceeds from short-term loans payable	27,044,000	87,471,000
Repayments of short-term loans payable	(10,695,000)	(61,091,000)
Proceeds from long-term loans payable	-	1,790,000
Repayments of long-term loans payable	(19,922,000)	(28,745,000)
Payments for loan-related costs	(271,524)	(591,633)
Payments of distributions of earnings	(1,011,974)	(1,011,803)
Cash flows from financing activities	(4,856,498)	(2,178,436)
Effect of exchange rate change on cash and cash equivalents	(158)	29
Net increase (decrease) in cash and cash equivalents	297,081	3,498,574
Cash and cash equivalents at beginning of period	16,726,139	17,023,221
Cash and cash equivalents at end of period	17,023,221	20,521,796

Items		Jun 2022 Period	Dec 2022 Period
		Jan 1, 2022- Jun 30, 2022	Jul 1, 2022- Dec 31, 2022
Unappropriated retained earnings	(JPY thousand)	9,679,301	13,742,562
Distributions	(JPY thousand)	1,012,075	5,072,570
Of which, distributions of earnings	(JPY thousand)	1,012,075	5,072,570
Distribution per unit	(JPY)	166	832
Of which, distributions of earnings per unit	(JPY)	166	832
Retained earnings / losses carried forward	(JPY thousand)	8,667,226	8,669,991

(in ¥ thousand)

Property Number	A26	A28	A29	A30	A32	A33	A34	A35	A37	A38	A39	A40	A41	A43	A44	A45	A46	A47	A48
Property Name	Nissin Palacestage Daitabashi	Growth Maison Gotanda	Growth Maison Kameido	Emerald House	Suncrest Shakujii-Koen	Growth Maison Shin-Yokohama	Belle Face Ueno-Okachimachi	Grand Rire Kameido	Growth Maison Yoga	Route Tachikawa	Shibuya-Honmachi Mansion	City Heights Kinuta	Acseeds Tower Kawaguchi-Namiki	College Square Machida	Belair Meguro	Wacore Tsunashima I	Foros Nakamura-bashi	Growth Maison Kaijin	College Square Machiya
number of operating days	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
① Rental revenues	35,413	28,486	34,559	40,383	39,384	37,798	32,062	26,619	22,781	21,574	21,331	19,339	25,376	16,609	14,844	16,993	18,873	24,338	14,924
Rent, common area fees	33,566	26,916	32,388	38,699	35,713	34,230	30,743	26,619	21,447	19,859	20,373	17,124	24,383	16,609	14,310	16,581	17,136	21,639	14,706
Rental revenues (Fixed rent)																			
Rental revenues (Variable rent)																			
Other revenue	1,847	1,570	2,171	1,684	3,670	3,568	1,318	-	1,334	1,715	958	2,214	992	-	534	412	1,737	2,698	218
② Property related expenses	18,315	9,747	14,615	17,727	16,956	15,079	14,930	8,646	11,363	10,230	6,797	7,805	10,481	4,461	6,322	8,009	9,329	16,177	5,594
Facility management fees (a)	5,094	2,607	3,981	5,532	4,975	3,860	6,696	648	3,338	2,923	1,534	3,193	2,297	218	2,007	1,939	2,035	4,335	106
(of which, repair cost)	398	664	189	360	407	523	243	588	113	85	218	223	15	218	504	91	93	283	106
(of which, utility expenses)	1,716	381	678	1,687	1,212	655	624	-	456	332	190	223	546	-	208	563	350	1,061	-
Tax and other public charges (b)	1,634	1,370	1,693	2,569	3,157	2,423	1,690	1,748	1,372	1,117	988	1,017	1,108	1,530	926	913	974	2,027	946
Insurance expenses (c)	58	36	51	95	99	67	48	52	38	40	34	33	40	38	24	28	32	77	27
Depreciation expenses (⑦)	9,748	5,166	6,684	8,856	7,232	6,687	5,837	5,661	4,188	5,079	2,970	2,208	5,391	2,138	2,522	4,143	5,115	7,701	3,978
Other expenses (d)	1,779	566	2,205	672	1,491	2,040	656	536	2,426	1,069	1,269	1,353	1,643	536	841	984	1,172	2,035	536
③ Rental income (①-②)	17,097	18,738	19,943	22,655	22,427	22,719	17,132	17,973	11,417	11,344	14,534	11,533	14,895	12,147	8,522	8,983	9,543	8,160	9,329
④ NOI (①-②+⑦)	26,846	23,905	26,628	31,512	29,659	29,406	22,969	23,634	15,606	16,423	17,505	13,742	20,287	14,286	11,044	13,127	14,659	15,862	13,307
⑤ Capital expenditure	4,280	121	3,666	2,271	10,569	5,338	3,669	522	800	9,414	6,310	6,356	2,984	-	3,245	37,367	5,050	3,297	-
⑥ NCF(④-⑤)	22,565	23,784	22,961	29,240	19,090	24,067	19,300	23,112	14,805	7,009	11,194	7,385	17,302	14,286	7,799	-24,240	9,608	12,564	13,307

Property Number	A59	A61	A63	A64	A65	A66	A72	A73	A84	A87	A90	A92	A93	A94	A96	A97	A99	A101	A102
Property Name	Towa City Coop Shin-otsuka II	Bichsel Musashiseki	Towa City Coop Sengencho	Royal Park Omachi	Lexington Square Hagino-machi	Visconti Kakuzan	Lexington Square Honjo-Azumabashi	AMS TOWER Minami 6-Jo	Revest Heian	Excellente Kagurazaka	Queen's Court Fukuzumi	Belair Oimachi	Siete Minami-Tsukaguchi	Prime Life Sannomiya Isogami Koen	Century Park Shinkawa 1-bankan	West Avenue	Prime Life Mikage	Lieto Court Mukojima	Lieto Court Nishi-Ojima
number of operating days	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
① Rental revenues	36,301	22,014	59,514	26,304	18,319	9,680	18,641	44,093	23,794	18,771	17,747	15,467	17,234	15,176	18,177	13,413	12,579	57,357	50,538
Rent, common area fees	34,577	21,119	55,846	22,685	16,626	8,591	17,457	42,311	23,352	18,324	16,607	14,702	16,392	14,326	15,562	12,904	12,538	54,443	49,533
Rental revenues (Fixed rent)																			
Rental revenues (Variable rent)																			
Other revenue	1,724	895	3,668	3,348	1,693	1,088	1,183	1,782	442	446	1,139	764	841	849	2,615	508	41	2,913	1,005
② Property related expenses	13,341	9,111	26,304	13,493	6,804	6,842	9,589	31,053	10,590	7,871	8,234	6,136	7,276	7,160	8,329	6,063	5,812	26,731	20,161
Facility management fees (a)	3,991	2,225	13,172	5,773	2,071	3,366	1,874	5,624	1,880	1,533	2,127	1,473	2,085	1,537	2,019	2,018	1,257	5,397	4,290
(of which, repair cost)	173	80	97	248	80	-	23	250	-	8	158	42	9	118	175	560	75	516	232
(of which, utility expenses)	14	460	45	1,850	643	220	493	826	329	305	137	152	339	227	318	365	163	775	752
Tax and other public charges (b)	1,431	1,207	3,044	1,595	1,170	919	824	6,520	1,412	780	747	721	989	861	845	563	777	2,485	2,164
Insurance expenses (c)	77	44	135	62	39	27	29	120	41	28	33	22	34	25	41	22	23	89	70
Depreciation expenses (⑦)	5,177	3,785	7,382	4,103	2,448	1,636	5,406	15,625	6,620	4,604	3,478	2,962	3,450	3,582	4,539	2,324	3,237	16,086	12,817
Other expenses (d)	2,662	1,847	2,569	1,958	1,074	893	1,454	3,162	635	924	1,848	957	715	1,153	883	1,133	515	2,672	817
③ Rental income (①-②)	22,960	12,903	33,210	12,540	11,515	2,838	9,051	13,039	13,203	10,900	9,512	9,330	9,958	8,016	9,848	7,349	6,767	30,625	30,377
④ NOI (①-②+⑦)	28,137	16,689	40,592	16,643	13,963	4,474	14,458	28,664	19,824	15,504	12,990	12,292	13,409	11,598	14,387	9,674	10,004	46,712	43,194
⑤ Capital expenditure	6,384	4,973	3,909	4,308	1,595	1,719	2,092	4,687	220	1,541	1,281	412	953	1,191	594	879	279	7,223	1,358
⑥ NCF(④-⑤)	21,753	11,715	36,683	12,335	12,368	2,754	12,366	23,976	19,604	13,963	11,708	11,880	12,455	10,407	13,793	8,795	9,725	39,488	41,835

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

Property Income (2/4)

(in ¥ thousand)

Property Number	A103	A104	A106		B18		D01	D02	D03	D04	D05	D06	D07	D08	D09	D10	D11	D12	D13	
Property Name	Royal Parks Momozaka	Royal Parks Shinden	Royal Parks Seasar Minami-Senju	subtotal	AEON TOWN Sukagawa	subtotal	Hotel MyStays Kanda	Hotel MyStays Asakusa	Hotel MyStays Kyoto-Shijo	MyStays Shin-Urayasu Conference Center	Hotel MyStays Maihama	Hotel MyStays Premier Dojima	Hotel MyStays Nagoya-Sakae	Hotel MyStays Sakaisuji-Honmachi	Hotel MyStays Yokohama	Hotel MyStays Nippori	Hotel MyStays Fukuoka-Tenjin-Minami	Flexstay Inn Iidabashi	Hotel MyStays Ueno Inaricho	
number of operating days	184	184	184	-	184	-	184	184	184	184	184	184	184	184	184	184	184	184	184	184
① Rental revenues	158,579	223,656	123,069	1,491,858	141,330	141,330	49,416	34,566	69,428	158,751	155,282	127,230	105,283	64,123	132,187	25,511	82,035	27,532	10,711	
Rent, common area fees	142,544	203,260	110,887	1,387,647	141,330	141,330	49,416	34,566	69,428	158,751	155,282	127,230	105,283	64,123	132,187	25,511	82,035	27,532	10,711	
Rental revenues (Fixed rent)							30,725	21,214	43,271	97,890	95,483	94,854	64,553	39,835	80,752	15,794	50,797	16,907	6,603	
Rental revenues (Variable rent)							18,691	13,352	26,157	60,861	59,798	32,375	40,729	24,287	51,435	9,717	31,237	10,625	4,108	
Other revenue	16,035	20,395	12,181	104,210	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
② Property related expenses	110,508	118,686	75,425	748,123	80,437	80,437	29,781	19,309	72,833	55,904	46,552	59,635	47,241	29,404	44,853	15,717	21,239	14,554	13,603	
Facility management fees (a)	51,946	29,305	23,287	225,588	56,124	56,124	-	-	-	-	-	10,125	17,163	-	-	-	-	-	-	
(of which, repair cost)	978	2,345	1,364	12,861	-	-	-	-	-	-	-	280	-	-	-	-	-	-	-	
(of which, utility expenses)	1,529	-	1,425	22,267	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tax and other public charges (b)	7,612	13,944	5,717	85,549	6,790	6,790	4,926	3,618	10,802	8,230	3,449	12,147	3,970	6,771	4,283	1,756	5,486	4,432	1,442	
Insurance expenses (c)	257	496	219	2,872	245	245	73	97	194	178	84	256	243	100	181	52	87	85	38	
Depreciation expenses (⑦)	46,699	74,495	42,595	374,374	16,661	16,661	24,273	15,077	61,321	46,988	42,510	36,595	25,355	22,026	39,879	13,404	15,159	9,532	11,618	
Other expenses (d)	3,992	444	3,606	59,739	615	615	508	516	514	507	509	510	507	504	508	503	504	504	504	
③ Rental income (①-②)	48,071	104,969	47,643	743,734	60,893	60,893	19,635	15,257	-3,404	102,846	108,729	67,595	58,041	34,719	87,334	9,794	60,796	12,977	-2,892	
④ NOI (①-②+⑦)	94,770	179,465	90,238	1,118,108	77,555	77,555	43,909	30,335	57,917	149,835	151,239	104,190	83,397	56,746	127,213	23,199	75,956	22,510	8,726	
⑤ Capital expenditure	6,702	24,267	8,464	190,307	-	-	264	9,694	10,734	14,748	7,437	8,893	12,096	1,902	10,576	5,069	344	10,596	3,056	
⑥ NCF(④-⑤)	88,068	155,198	81,774	927,800	77,555	77,555	43,644	20,640	47,182	135,086	143,802	95,296	71,301	54,843	116,637	18,130	75,612	11,914	5,669	

Property Number	D14	D15	D16	D17	D18	D19	D20	D21	D22	D23	D24	D25	D26	D27	D28	D29	D30	D31	D32
Property Name	Flexstay Inn Shinagawa	Flexstay Inn Tokiwadai	Flexstay Inn Sugamo	Hotel MyStays Otemae	Hotel MyStays Kiyosumi Shirakawa	Flexstay Inn Nakano bu P1	Flexstay Inn Nakano bu P2	APA Hotel Yokohama-Kannai	Hotel MyStays Hako date-Goryokaku	Flexstay Inn Shirogane	Hotel MyStays Haneda	Hotel MyStays Kameido P1	Hotel MyStays Ueno Iriyaguchi	Hotel MyStays Kameido P2	Hotel MyStays Shimizu	Super Hotel Shinbashi/Karasumoguchi	Flexstay Inn Higashi-Jujo	Hotel MyStays Utsunomiya	Flexstay Inn Kawasaki-Kaizuka
number of operating days	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
① Rental revenues	22,367	23,986	13,103	49,389	18,256	7,312	2,699	256,241	95,875	19,136	106,316	84,079	23,823	53,451	58,062	39,426	10,386	85,424	14,659
Rent, common area fees	22,367	23,986	13,103	49,389	18,256	7,312	2,699	256,241	95,875	19,136	106,312	84,079	23,823	53,451	58,062	39,426	10,386	85,424	14,659
Rental revenues (Fixed rent)	13,732	14,846	8,065	30,455	11,334	4,468	1,655	212,500	57,720	11,730	65,595	51,817	14,819	32,788	35,386	39,426	6,408	52,116	8,892
Rental revenues (Variable rent)	8,634	9,139	5,038	18,933	6,922	2,843	1,044	43,741	38,154	7,405	40,716	32,262	9,003	20,663	22,676	-	3,977	33,308	5,767
Other revenue	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-	-
② Property related expenses	8,809	11,234	12,160	15,382	16,940	5,586	3,310	88,985	55,900	10,559	64,813	35,432	25,908	27,926	29,227	9,079	9,238	34,070	11,387
Facility management fees (a)	-	-	-	-	-	-	-	-	-	-	-	-	2,741	-	-	702	-	-	1,008
(of which, repair cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	702	-	-	-
(of which, utility expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax and other public charges (b)	1,661	3,411	2,813	3,537	3,594	1,007	566	11,306	15,619	1,634	8,018	6,244	1,001	3,687	4,130	3,213	2,007	12,925	824
Insurance expenses (c)	31	72	59	108	70	21	12	293	154	45	152	147	72	91	82	38	43	296	34
Depreciation expenses (⑦)	6,612	7,246	8,785	11,230	12,771	4,053	2,226	76,880	39,618	8,374	56,237	28,634	21,686	23,740	24,611	4,717	6,784	20,439	9,114
Other expenses (d)	504	504	503	505	504	504	505	504	507	505	406	406	405	406	403	407	403	409	407
③ Rental income (①-②)	13,558	12,752	943	34,006	1,316	1,725	-611	167,256	39,975	8,576	41,503	48,647	-2,085	25,525	28,835	30,346	1,148	51,354	3,271
④ NOI (①-②+⑦)	20,170	19,998	9,728	45,236	14,087	5,779	1,615	244,136	79,594	16,950	97,740	77,281	19,601	49,266	53,446	35,064	7,932	71,793	12,385
⑤ Capital expenditure	2,050	3,457	2,299	2,085	2,950	-	3,157	1,546	2,604	4,213	2,416	4,770	6,085	5,559	6,208	-	2,695	21,692	1,471
⑥ NCF(④-⑤)	18,120	16,540	7,429	43,151	11,136	5,779	-1,541	242,590	76,990	12,737	95,324	72,511	13,516	43,707	47,238	35,064	5,237	50,100	10,914

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

Property Income (3/4)

(in ¥ thousand)

Property Number	D33	D34	D35	D36	D37	D38	D39	D40	D41	D42	D43	D44	D45	D46	D47	D48	D49	D50	D51
Property Name	Comfort Hotel Toyama	Flexstay Inn Kawasaki-Ogawacho	Flexstay Inn Ekoda	Super Hotel Tokyo-JR Tachikawa Kitaguchi	Super Hotel JR Ueno-iriaguchi	Hotel MyStays Shinsaibashi	Comfort Hotel Kurosaki	Comfort Hotel Maebashi	Comfort Hotel Tsubanesanjo	Comfort Hotel Kitami	Hotel MyStays Gotanda Station	Hotel Epinard Nasu	Hotel MyStays Fukuoka Tenjin	Hotel MyStays Hamamatsucho	Hotel MyStays Kanazawa	Takamatsu Tokyu REI Hotel	Hotel MyStays Premier Hamamatsucho	Hotel MyStays Shin Osaka Conference Center	Hotel MyStays Premier Omori
number of operating days	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
① Rental revenues	35,928	11,326	55,446	31,787	27,275	22,642	35,271	44,171	34,949	26,323	310,452	1,152,194	132,560	76,368	198,640	109,273	148,767	173,130	133,688
Rent, common area fees	35,928	11,326	55,446	31,787	27,275	22,642	35,271	43,811	32,861	26,103	309,474	1,152,194	132,560	76,368	198,640	72,000	148,767	173,130	133,688
Rental revenues (Fixed rent)	35,928	6,920	33,927	31,787	27,275	14,229	35,271	43,811	32,861	26,103	190,879	688,757	81,798	47,352	121,003	72,000	92,301	107,188	82,202
Rental revenues (Variable rent)	-	4,406	21,518	-	-	8,413	-	-	-	-	118,594	463,436	50,762	29,015	77,637	-	56,465	65,941	51,485
Other revenue	-	-	-	-	-	-	-	360	2,088	220	978	-	-	-	-	37,273	-	-	-
② Property related expenses	14,007	7,202	31,706	13,086	10,078	23,126	18,691	29,388	15,227	18,139	69,726	328,464	54,439	40,489	127,048	73,650	35,644	47,773	57,477
Facility management fees (a)	222	-	-	1,391	1,070	-	742	5,669	426	609	8,381	9,335	-	-	-	42,522	-	-	-
(of which, repair cost)	222	-	-	1,091	770	-	142	-	-	-	-	-	-	-	-	677	-	-	-
(of which, utility expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,906	-	-	-
Tax and other public charges (b)	3,718	936	4,518	2,754	2,218	2,666	3,405	4,800	3,650	4,878	17,571	26,592	7,539	7,185	13,928	7,684	10,798	11,894	14,425
Insurance expenses (c)	76	23	98	51	35	51	70	85	70	66	314	1,102	125	64	303	186	197	484	381
Depreciation expenses (⑦)	9,580	5,838	26,684	8,482	6,346	20,005	14,063	18,420	10,669	12,177	42,851	291,008	46,370	32,834	112,410	22,836	24,241	34,968	42,261
Other expenses (d)	409	404	405	407	407	403	410	412	412	408	608	426	404	404	406	419	406	425	408
③ Rental income (①-②)	21,920	4,124	23,739	18,700	17,197	-483	16,580	14,783	19,721	8,184	240,725	823,730	78,121	35,879	71,592	35,623	113,122	125,357	76,211
④ NOI (①-②+⑦)	31,500	9,963	50,424	27,183	23,543	19,522	30,643	33,203	30,390	20,361	283,577	1,114,738	124,491	68,713	184,002	58,459	137,364	160,326	118,472
⑤ Capital expenditure	3,670	290	10,870	-	-	774	1,613	240	1,369	1,740	5,289	31,402	-	5,603	1,623	7,676	9,432	10,085	136,025
⑥ NCF(④-⑤)	27,830	9,673	39,553	27,183	23,543	18,747	29,030	32,963	29,020	18,621	278,287	1,083,335	124,491	63,110	182,378	50,783	127,932	150,240	-17,552

Property Number	D52	D53	D54	D55	D56	D57	D58	D59	D60	D61	D62	D63	D64	D65	D66	D67	D68	D69	D70
Property Name	Kamenoi Hotel Beppu	Hotel MyStays Sapporo Station	Hotel MyStays Yokohama Kannai	Art Hotel Joetsu	Art Hotel Hirosaki City	Hotel MyStays Oita	Hotel MyStays Gotanda	Hotel MyStays Tachikawa	Hotel MyStays Premier Akasaka	Hotel MyStays Premier Sapporo Park	Hotel MyStays Ueno East	Hotel MyStays Midosuji Hornmachi	Hotel MyStays Sapporo Aspen	Art Hotel Ishigakijima	Hotel MyStays Fuji Onsen Resort	Hotel Sonia Otaru	Hotel MyStays Kanazawa Castle	Art Hotel Niigata Station	Hotel MyStays Nagoya Nishiki
number of operating days	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
① Rental revenues	312,823	147,968	135,673	52,101	116,776	100,900	65,093	90,214	201,521	229,699	36,932	33,286	217,658	324,249	255,162	191,787	87,429	150,178	74,668
Rent, common area fees	312,823	147,968	135,673	52,101	116,776	100,900	65,093	90,214	201,521	229,699	36,932	33,286	217,658	324,249	255,162	191,748	87,429	150,178	74,668
Rental revenues (Fixed rent)	191,899	88,652	83,080	31,560	70,311	61,215	40,324	55,255	124,255	137,476	23,062	20,888	130,558	194,695	155,125	114,874	53,731	91,617	45,815
Rental revenues (Variable rent)	120,923	59,315	52,592	20,540	46,464	39,685	24,769	34,958	77,266	92,222	13,869	12,397	87,099	129,554	100,037	76,873	33,697	58,560	28,853
Other revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39	-	-	-
② Property related expenses	127,616	85,076	39,419	41,564	58,021	27,819	10,548	21,303	88,890	158,039	31,100	41,241	96,269	65,062	117,573	72,351	24,617	89,649	27,339
Facility management fees (a)	-	-	-	-	-	-	-	-	-	-	5,437	-	-	-	-	-	-	-	13,217
(of which, repair cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(of which, utility expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax and other public charges (b)	11,130	20,057	8,524	5,728	14,728	5,764	4,093	6,130	23,681	42,036	4,319	9,106	31,270	9,549	6,700	12,107	3,943	5,810	4,127
Insurance expenses (c)	701	261	147	227	569	115	67	134	279	652	149	109	554	596	191	220	207	499	186
Depreciation expenses (⑦)	115,376	64,343	30,344	35,201	42,313	21,530	5,984	14,633	64,526	114,939	20,788	31,623	64,038	54,505	110,279	59,619	20,060	69,715	22,622
Other expenses (d)	408	412	402	406	410	409	403	404	403	410	406	402	404	411	402	404	406	406	403
③ Rental income (①-②)	185,206	62,891	96,253	10,537	58,755	73,081	54,545	68,911	112,630	71,660	5,832	-7,955	121,388	259,187	137,588	119,435	62,811	60,528	47,328
④ NOI (①-②+⑦)	300,583	127,235	126,598	45,739	101,068	94,611	60,529	83,545	177,157	186,599	26,620	23,667	185,427	313,693	247,868	179,055	82,871	130,244	69,951
⑤ Capital expenditure	136,994	3,480	2,500	28,709	119,428	4,492	360	4,653	1,384	39,648	2,008	2,960	4,821	8,036	-	14,353	22,465	12,996	380
⑥ NCF(④-⑤)	163,588	123,755	124,098	17,029	-18,360	90,119	60,169	78,892	175,772	146,951	24,612	20,707	180,606	305,656	247,868	164,702	60,406	117,248	69,571

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

Property Income (4/4)

(in ¥ thousand)

Property Number	D71	D72	D73	D74	D75	D76	D77	D78	D79	D80	D81	D82	D83	subtotal	Total
Property Name	Hotel Nord Otaru	Hotel MyStays Kagoshima Tenmonkan	Art Hotel Asahikawa	Hotel MyStays Matsuyama	Hotel MyStays Sapporo Susukino	Hotel MyStays Sapporo Nakajima Park	Hotel MyStays Sapporo Nakajima Park Annex	Flexstay Inn Sakuragicho	MyCUBE by MYSTAYS Asakusa Kuramae	Hotel MyStays Kagoshima Tenmonkan Annex	Hotel MyStays Nayoro	Hotel MyStays Premier Narita	Art Hotel Morioka		
number of operating days	184	184	184	184	184	184	184	184	184	184	184	184	184	-	-
① Rental revenues	127,461	145,757	129,289	72,427	26,347	15,191	6,336	33,084	2,504	49,331	35,963	215,985	79,493	8,549,562	10,182,751
Rent, common area fees	127,461	145,757	129,289	72,427	26,347	15,191	6,336	33,084	2,504	49,331	35,963	215,985	79,266	8,508,371	10,037,349
Rental revenues (Fixed rent)	75,884	92,306	75,627	44,993	15,675	8,934	3,690	20,190	1,580	30,446	21,708	132,204	47,867	5,389,560	
Rental revenues (Variable rent)	51,576	53,451	53,661	27,434	10,672	6,256	2,645	12,893	923	18,885	14,254	83,780	31,398	3,118,811	
Other revenue	-	-	-	-	-	-	-	-	-	-	-	-	226	41,190	145,401
② Property related expenses	44,666	34,716	89,666	53,682	18,175	28,748	16,393	9,433	9,571	9,969	18,670	152,763	106,057	3,777,977	4,606,538
Facility management fees (a)	908	-	-	-	-	-	-	-	-	-	-	-	23,400	145,072	426,784
(of which, repair cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	3,885	16,747
(of which, utility expenses)	8	-	-	-	-	-	-	-	-	-	-	-	-	27,914	50,182
Tax and other public charges (b)	9,591	10,134	24,278	8,155	3,116	10,082	2,684	1,416	3,678	2,546	4,068	21,092	7,514	646,855	739,194
Insurance expenses (c)	225	222	826	279	91	207	70	46	68	76	53	1,251	526	17,115	20,233
Depreciation expenses (⑦)	33,534	23,953	64,155	44,841	14,564	18,055	13,235	7,566	5,421	6,944	14,146	130,011	74,207	2,932,654	3,323,690
Other expenses (d)	406	406	406	406	403	403	403	403	402	402	403	407	409	36,280	96,634
③ Rental income (①-②)	82,794	111,040	39,622	18,745	8,171	-13,557	-10,056	23,651	-7,066	39,361	17,292	63,221	-26,564	4,771,584	5,576,212
④ NOI (①-②+⑦)	116,328	134,994	103,778	63,586	22,736	4,497	3,178	31,217	-1,645	46,306	31,439	193,233	47,643	7,704,238	8,899,902
⑤ Capital expenditure	17,335	8,183	52,201	22,730	1,600	12,640	11,925	2,376	226	-	-	12,079	17,912	967,263	1,157,571
⑥ NCF(④-⑤)	98,993	126,811	51,577	40,856	21,136	-8,142	-8,746	28,841	-1,871	46,306	31,439	181,153	29,731	6,736,974	7,742,330

Property Number	D200	D201	Total
Property Name	Westin Grand Cayman Seven Mile Beach Resort & Spa	Sunshine Suites Resort	
	(Note 1)	(Note 1)	
number of operating days	184	184	-
① Management contract profits	1,584,958	161,889	1,746,848
Management contract profits	1,584,958	161,889	1,746,848
Other revenue	-	-	-
② Property related expenses	447,105	122,564	569,669
Facility management fees (a)	-	-	-
(of which, repair cost)	-	-	-
(of which, utility expenses)	-	-	-
Tax and other public charges (b)	-	-	-
Insurance expenses (c)	110,844	25,661	136,505
Depreciation expenses (⑦)	335,710	96,902	432,613
Other expenses (d)	550	-	550
③ Rental income (①-②)	1,137,853	39,325	1,177,179
④ NOI (①-②+⑦)	1,473,564	136,228	1,609,792
⑤ Capital expenditure	8,971	78,195	87,167
⑥ NCF(④-⑤)	1,464,592	58,032	1,522,625

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

Appraisal Value (1/4)

(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of June 2022			As of the end of December 2022			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
A26	Nisshin Palacestage Daitabashi	1,251,830	1,071,411	1,240,000	4.4%	1,065,943	1,260,000	4.3%	20,000	-0.1pt	Assets R&D
A28	Growth Maison Gotanda	888,200	818,241	1,070,000	4.1%	813,195	1,100,000	4.0%	30,000	-0.1pt	Assets R&D
A29	Growth Maison Kameido	1,070,850	935,127	1,220,000	4.2%	932,109	1,240,000	4.1%	20,000	-0.1pt	Assets R&D
A30	Emerald House	1,505,161	1,308,793	1,400,000	4.4%	1,302,208	1,430,000	4.3%	30,000	-0.1pt	Assets R&D
A32	Suncrest Shakujii-Koen	1,088,979	1,040,672	1,170,000	4.5%	1,044,009	1,210,000	4.4%	40,000	-0.1pt	Assets R&D
A33	Growth Maison Shin-Yokohama	1,059,457	915,614	1,230,000	4.4%	914,265	1,250,000	4.4%	20,000	-0.1pt	Assets R&D
A34	Belle Face Ueno-Okachimachi	1,023,074	903,972	1,090,000	4.0%	901,804	1,120,000	3.9%	30,000	-0.1pt	Assets R&D
A35	Grand Rire Kameido	906,121	772,435	1,050,000	4.4%	767,296	1,070,000	4.3%	20,000	-0.1pt	Assets R&D
A37	Growth Maison Yoga	795,986	712,353	812,000	4.1%	708,965	823,000	4.0%	11,000	-0.1pt	Assets R&D
A38	Route Tachikawa	676,951	632,910	684,000	4.5%	637,245	696,000	4.4%	12,000	-0.1pt	Assets R&D
A39	Shibuya-Honmachi Mansion	651,474	710,242	691,000	4.5%	713,582	706,000	4.4%	15,000	-0.1pt	Assets R&D
A40	City Heights Kinuta	646,337	654,791	588,000	4.5%	658,939	605,000	4.4%	17,000	-0.1pt	Assets R&D
A41	Acseeds Tower Kawaguchi-Namiki	620,893	498,762	776,000	5.0%	496,355	789,000	4.9%	13,000	-0.1pt	Assets R&D
A43	College Square Machida	589,553	554,534	512,000	5.1%	552,395	517,000	5.1%	5,000	-0.0pt	Assets R&D
A44	Belair Meguro	589,004	542,738	614,000	3.9%	543,461	630,000	3.8%	16,000	-0.1pt	Assets R&D
A45	Wacore Tsunashima I	572,914	515,889	546,000	4.7%	549,113	550,000	4.6%	4,000	-0.1pt	Assets R&D
A46	Foros Nakamurabashi	566,980	494,754	609,000	4.3%	494,689	620,000	4.2%	11,000	-0.1pt	Assets R&D
A47	Growth Maison Kaijin	557,256	526,292	535,000	4.9%	521,888	546,000	4.8%	11,000	-0.1pt	Assets R&D
A48	College Square Machiya	510,721	431,054	587,000	4.3%	427,076	600,000	4.2%	13,000	-0.1pt	Assets R&D
A59	Towa City Coop Shin-otsuka II	866,000	787,370	1,340,000	4.1%	788,577	1,390,000	3.9%	50,000	-0.2pt	JREI
A61	Bichsel Musashiseki	577,000	567,083	856,000	3.9%	568,270	856,000	3.9%	-	-	Morii
A63	Towa City Coop Sengencho	1,110,000	998,260	1,500,000	4.7%	994,787	1,570,000	4.5%	70,000	-0.2pt	JREI
A64	Royal Park Omachi	415,000	381,259	714,000	4.7%	381,464	715,000	4.6%	1,000	-0.1pt	JREI
A65	Lexington Square Haginomachi	330,000	256,985	445,000	4.9%	256,132	464,000	4.7%	19,000	-0.2pt	JREI
A66	Visconti Kakuzan	255,000	227,672	303,000	4.5%	227,756	310,000	4.4%	7,000	-0.1pt	Tanizawa
A72	Lexington Square Honjo-Azumabashi	511,000	404,821	718,000	3.6%	401,507	736,000	3.5%	18,000	-0.1pt	Tanizawa
A73	AMS TOWER Minami 6-Jo	1,180,000	861,695	1,240,000	4.5%	850,758	1,270,000	4.4%	30,000	-0.1pt	Tanizawa
A84	Revest Heian	595,000	496,844	819,000	4.2%	490,444	877,000	4.0%	58,000	-0.2pt	JREI
A87	Excellente Kagurazaka	543,000	490,870	781,000	3.4%	487,807	859,000	3.2%	78,000	-0.2pt	JREI
A90	Queen's Court Fukuzumi	456,000	410,101	756,000	3.5%	407,905	814,000	3.3%	58,000	-0.2pt	JREI
A92	Belair Oimachi	412,000	379,131	635,000	3.5%	376,581	686,000	3.3%	51,000	-0.2pt	JREI
A93	Siete Minami-Tsukaguchi	374,000	331,894	504,000	4.2%	329,397	571,000	4.0%	67,000	-0.2pt	JREI
A94	Prime Life Sannomiya Isogami Koen	373,000	325,495	539,000	3.9%	323,104	578,000	3.7%	39,000	-0.2pt	JREI
A96	Century Park Shinkawa I-bankan	335,000	294,521	500,000	4.6%	290,576	549,000	4.4%	49,000	-0.2pt	JREI
A97	West Avenue	331,000	307,562	382,000	4.4%	306,116	426,000	4.2%	44,000	-0.2pt	JREI

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

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

(Note 3) Disposed during June 2022 fiscal period

(Note 4) Includes ¥1,849 million for acquisition of additional floor as of October 31 2017

(Note 5) Includes ¥21.6 million for acquisition of adjacent land as of September 9, 2022

(Note 6) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = ¥110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction.

Appraisal values for June 2022 FP and December 2022 FP are converted into JPY using the exchange rates of USD 1 = ¥ 136.68 and ¥ 132.70 respectively, which are the rates on closing date of each fiscal period

(Note 7) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Appraisal Value (2/4)

(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of June 2022			As of the end of December 2022			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
A99	Prime Life Mikage	297,000	260,566	388,000	4.2%	257,608	434,000	4.0%	46,000	-0.2pt	JREI
A101	Lieto Court Mukojima	1,683,000	1,595,804	2,230,000	3.8%	1,586,941	2,310,000	3.6%	80,000	-0.2pt	JREI
A102	Lieto Court Nishi-Ojima	1,634,000	1,547,769	2,130,000	3.6%	1,536,310	2,240,000	3.4%	110,000	-0.2pt	JREI
A103	Royal Parks Momozaka	2,910,000	2,532,941	3,280,000	3.9%	2,492,944	3,280,000	3.9%	-	-	Morii
A104	Royal Parks Shinden	5,024,000	4,571,076	6,430,000	4.1%	4,520,847	6,360,000	4.1%	-70,000	-	Morii
A106	Royal Parks Seasir Minami-Senju	2,683,000	2,497,242	3,160,000	5.0%	2,463,111	3,300,000	4.9%	140,000	-0.1pt	JREI
	Subtotal of Residential	38,465,748	34,567,566	46,074,000	-	34,383,500	47,357,000	-	1,283,000	-	-
B18	AEON TOWN Sukagawa	2,320,000	1,621,984	2,380,000	6.1%	1,605,322	2,380,000	6.1%	-	-	Morii
	Subtotal of Offices and Commercial Facilities	2,320,000	1,621,984	2,380,000	-	1,605,322	2,380,000	-	-	-	-
D01	Hotel MyStays Kanda	2,851,000	2,827,204	4,900,000	4.2%	2,803,195	4,900,000	4.2%	-	-	JREI
D02	Hotel MyStays Asakusa	2,584,000	2,459,978	4,410,000	4.4%	2,454,595	4,410,000	4.4%	-	-	JREI
D03	Hotel MyStays Kyoto-Shijo	6,024,460	5,547,541	8,610,000	4.6%	5,496,954	8,160,000	4.6%	-450,000	-	JREI
D04	MyStays Shin-Urayasu Conference Center	4,930,200	4,414,511	7,200,000	4.9%	4,382,271	7,200,000	4.9%	-	-	JREI
D05	Hotel MyStays Maishima	4,870,312	4,534,755	6,810,000	4.6%	4,499,682	6,820,000	4.6%	10,000	-	JREI
D06	Hotel MyStays Premier Dojima	3,845,400	3,616,448	6,420,000	4.5%	3,588,747	6,420,000	4.5%	-	-	JREI
D07	Hotel MyStays Nagoya-Sakae	2,958,000	2,511,613	5,520,000	5.2%	2,498,353	5,520,000	5.2%	-	-	JREI
D08	Hotel MyStays Sakaisuji-Honmachi	2,514,820	2,260,618	3,400,000	4.6%	2,240,493	3,210,000	4.6%	-190,000	-	JREI
D09	Hotel MyStays Yokohama	2,119,900	2,147,663	3,910,000	5.6%	2,118,360	3,940,000	5.6%	30,000	-	JREI
D10	Hotel MyStays Nippori	1,898,540	1,740,878	2,510,000	4.5%	1,732,542	2,510,000	4.5%	-	-	JREI
D11	Hotel MyStays Fukuoka-Tenjin-Minami	1,570,520	1,403,012	5,550,000	4.7%	1,388,196	5,560,000	4.7%	10,000	-	JREI
D12	Flexstay Inn Iidabashi	1,381,660	1,312,664	2,090,000	4.3%	1,313,727	2,090,000	4.3%	-	-	JREI
D13	Hotel MyStays Ueno Inaricho	1,331,960	1,188,062	2,000,000	4.3%	1,179,501	2,010,000	4.3%	10,000	-	JREI
D14	Flexstay Inn Shinagawa	1,242,500	1,170,762	1,980,000	4.4%	1,166,200	1,980,000	4.4%	-	-	JREI
D15	Flexstay Inn Tokiwadai	1,242,500	1,177,908	2,120,000	4.7%	1,174,119	2,120,000	4.7%	-	-	JREI
D16	Flexstay Inn Sugamo	1,192,800	1,075,274	2,210,000	4.6%	1,068,788	2,200,000	4.6%	-10,000	-	JREI
D17	Hotel MyStays Otemae	1,192,800	1,117,092	2,410,000	5.1%	1,107,947	2,410,000	5.1%	-	-	JREI
D18	Hotel MyStays Kiyosumi Shirakawa	749,476	845,585	1,460,000	4.7%	835,765	1,460,000	4.7%	-	-	JREI
D19	Flexstay Inn Nakanobu P1	589,442	548,192	803,000	4.7%	544,138	803,000	4.7%	-	-	JREI
D20	Flexstay Inn Nakanobu P2	283,290	276,801	387,000	4.7%	277,732	387,000	4.7%	-	-	JREI
D21	APA Hotel Yokohama-Kannai	8,350,000	7,304,241	9,930,000	4.2%	7,228,907	9,930,000	4.2%	-	-	JREI
D22	Hotel MyStays Hakodate-Goryokaku	2,792,000	2,631,669	3,910,000	5.2%	2,594,654	3,910,000	5.2%	-	-	JREI
D23	Flexstay Inn Shirogane	2,119,000	2,058,611	2,360,000	4.4%	2,054,450	2,430,000	4.4%	70,000	-	JREI
D24	Hotel MyStays Hanaeda	7,801,000	7,018,039	8,380,000	4.2%	6,964,218	8,320,000	4.2%	-60,000	-	JREI
D25	Hotel MyStays Kameido P1	5,594,000	5,230,441	7,200,000	4.6%	5,206,577	7,540,000	4.6%	340,000	-	JREI
D26	Hotel MyStays Ueno Iriyaguchi	3,821,000	3,583,803	3,760,000	4.5%	3,568,201	3,940,000	4.5%	180,000	-	JREI

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

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

(Note 3) Disposed during June 2022 fiscal period

(Note 4) Includes ¥1,849 million for acquisition of additional floor as of October 31 2017

(Note 5) Includes ¥21.6 million for acquisition of adjacent land as of September 9, 2022

(Note 6) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = ¥110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction.

Appraisal values for June 2022 FP and December 2022 FP are converted into JPY using the exchange rates of USD 1 = ¥ 136.68 and ¥ 132.70 respectively, which are the rates on closing date of each fiscal period

(Note 7) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Appraisal Value (3/4)

(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of June 2022			As of the end of December 2022			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
D27	Hotel MyStays Kameido P2	3,742,000	3,465,311	4,810,000	4.6%	3,447,129	5,060,000	4.6%	250,000	-	JREI
D28	Hotel MyStays Shimizu	2,198,000	2,019,475	2,390,000	5.5%	2,001,071	2,460,000	5.5%	70,000	-	JREI
D29	Super Hotel Shinbashi/ Karasumoriguchi	1,624,000	1,566,485	1,930,000	3.6%	1,561,767	1,880,000	3.6%	-50,000	-	JREI
D30	Flexstay Inn Higashi-Jujo	1,277,000	1,257,184	1,300,000	4.7%	1,253,095	1,380,000	4.7%	80,000	-	JREI
D31	Hotel MyStays Utsunomiya	1,237,000	1,163,349	2,010,000	5.4%	1,164,602	2,090,000	5.3%	80,000	-0.1pt	JREI
D32	Flexstay Inn Kawasaki-Kaizuka	980,000	869,388	1,110,000	4.8%	861,744	1,160,000	4.8%	50,000	-	JREI
D33	Comfort Hotel Toyama	979,000	880,967	1,160,000	5.0%	875,058	1,170,000	5.0%	10,000	-	JREI
D34	Flexstay Inn Kawasaki-Ogawacho	906,000	856,815	890,000	4.6%	851,266	902,000	4.6%	12,000	-	JREI
D35	Flexstay Inn Ekoda	5,069,000	4,731,587	4,580,000	4.7%	4,715,773	4,650,000	4.7%	70,000	-	JREI
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	1,170,000	1,063,462	1,210,000	4.3%	1,054,980	1,190,000	4.3%	-20,000	-	Daiwa
D37	Super Hotel JR Ueno-iriya-guchi	1,130,000	1,051,874	1,180,000	3.9%	1,045,528	1,180,000	3.9%	-	-	Daiwa
D38	Hotel MyStays Shinsaibashi	3,160,000	2,952,835	2,220,000	4.8%	2,933,603	2,110,000	4.7%	-110,000	-0.1pt	JREI
D39	Comfort Hotel Kurosaki	1,148,000	1,004,855	1,240,000	5.1%	992,404	1,250,000	5.1%	10,000	-	Daiwa
D40	Comfort Hotel Maebashi	1,128,000	952,647	1,120,000	4.9%	934,693	1,110,000	4.9%	-10,000	-	Daiwa
D41	Comfort Hotel Tsubamesanjo	1,010,000	897,956	1,080,000	5.2%	888,656	1,080,000	5.2%	-	-	Daiwa
D42	Comfort Hotel Kitami	851,000	746,789	918,000	5.3%	736,352	907,000	5.4%	-11,000	0.1pt	Daiwa
D43	Hotel MyStays Gotanda Station (Note 3)	26,523,000	26,194,888	23,700,000	4.9%	26,157,326	23,800,000	4.9%	100,000	-	Morii
D44	Hotel Epinard Nasu (Note 4)	21,002,640	18,654,426	22,700,000	5.9%	18,421,306	22,900,000	5.9%	200,000	-	Morii
D45	Hotel MyStays Fukuoka Tenjin	8,059,000	7,696,335	7,990,000	4.8%	7,649,965	8,020,000	4.8%	30,000	-	Morii
D46	Hotel MyStays Hamamatsucho	7,959,000	7,783,209	6,130,000	4.6%	7,755,978	6,140,000	4.6%	10,000	-	Morii
D47	Hotel MyStays Premier Kanazawa	13,761,000	12,471,405	12,800,000	5.3%	12,360,618	12,800,000	5.3%	-	-	Morii
D48	Takamatsu Tokyo REI Hotel	2,139,000	2,130,344	2,240,000	5.0%	2,115,184	2,240,000	5.0%	-	-	Daiwa
D49	Hotel MyStays Premier Hamamatsucho	8,000,000	7,926,795	10,300,000	4.2%	7,911,985	10,300,000	4.2%	-	-	JREI
D50	Hotel MyStays Shin Osaka Conference Center	13,068,000	12,795,492	12,800,000	4.8%	12,770,609	12,800,000	4.8%	-	-	Tanizawa
D51	Hotel MyStays Premier Omori	9,781,000	9,652,064	9,640,000	4.6%	9,745,827	9,660,000	4.6%	20,000	-	Tanizawa
D52	Kamenoi Hotel Beppu	8,870,000	7,680,276	8,670,000	6.3%	7,701,894	8,720,000	6.3%	50,000	-	Tanizawa
D53	Hotel MyStays Sapporo Station	7,880,000	7,499,683	8,180,000	4.7%	7,438,820	8,220,000	4.7%	40,000	-	Tanizawa
D54	Hotel MyStays Yokohama Kannai	5,326,000	5,084,402	5,250,000	4.6%	5,056,557	5,280,000	4.6%	30,000	-	Tanizawa
D55	Art Hotel Joetsu	2,772,000	2,572,935	2,690,000	6.1%	2,566,442	2,690,000	6.1%	-	-	Tanizawa
D56	Art Hotel Hiroasaki City	2,723,000	2,473,461	2,710,000	6.2%	2,550,576	2,740,000	6.2%	30,000	-	Tanizawa
D57	Hotel MyStays Oita	1,604,000	1,448,448	1,560,000	6.0%	1,431,410	1,600,000	5.9%	40,000	-0.1pt	Tanizawa
D58	Hotel MyStays Gotanda	4,068,000	4,038,690	3,930,000	4.4%	4,033,065	3,960,000	4.4%	30,000	-	Tanizawa
D59	Hotel MyStays Tachikawa	3,257,000	3,170,670	3,320,000	4.3%	3,160,689	3,330,000	4.3%	10,000	-	Daiwa
D60	Hotel MyStays Premier Akasaka	20,691,000	20,222,298	23,100,000	3.8%	20,159,156	23,100,000	3.8%	-	-	JREI
D61	Hotel MyStays Premier Sapporo Park	16,731,000	15,932,873	16,200,000	4.8%	15,857,582	15,800,000	4.9%	-400,000	0.1pt	Tanizawa

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

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(Note 3) Disposed during June 2022 fiscal period

(Note 4) Includes ¥1,849 million for acquisition of additional floor as of October 31 2017

(Note 5) Includes ¥21.6 million for acquisition of adjacent land as of September 9, 2022

(Note 6) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = ¥110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction.

Appraisal values for June 2022 FP and December 2022 FP are converted into JPY using the exchange rates of USD 1 = ¥ 136.68 and ¥ 132.70 respectively, which are the rates on closing date of each fiscal period

(Note 7) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Appraisal Value (4/4)

(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of June 2022			As of the end of December 2022			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
D62	Hotel MyStays Ueno East	5,286,000	5,139,322	5,110,000	4.4%	5,120,541	5,120,000	4.4%	10,000	-	Tanizawa
D63	Hotel MyStays Midotsuji Honmachi	5,039,000	4,807,876	3,330,000	4.3%	4,779,212	3,130,000	4.3%	-200,000	-	JREI
D64	Hotel MyStays Sapporo Aspen	15,543,000	15,226,503	15,000,000	4.8%	15,167,285	15,000,000	4.8%	-	-	Tanizawa
D65	Art Hotel Ishigakijima	9,731,000	9,470,755	9,310,000	5.3%	9,424,285	9,330,000	5.3%	20,000	-	JREI
D66	Hotel MyStays Fuji Onsen Resort	9,405,000	8,773,635	9,770,000	5.3%	8,663,355	9,770,000	5.3%	-	-	JREI
D67	Hotel Sonia Otaru	5,930,000	5,578,626	5,720,000	5.4%	5,533,360	5,780,000	5.4%	60,000	-	Tanizawa
D68	Hotel MyStays Kanazawa Castle	5,682,000	5,597,731	5,430,000	5.4%	5,600,135	5,440,000	5.4%	10,000	-	Tanizawa
D69	Art Hotel Niigata Station	5,524,000	5,307,076	5,350,000	5.6%	5,250,357	5,350,000	5.6%	-	-	Tanizawa
D70	Hotel MyStays Nagoya Nishiki	5,197,000	5,068,809	5,010,000	4.4%	5,046,566	5,020,000	4.4%	10,000	-	Morii
D71	Hotel Nord Otaru	4,296,000	4,134,239	4,050,000	5.5%	4,118,040	4,080,000	5.5%	30,000	-	Tanizawa
D72	Hotel MyStays Kagoshima Tenmonkan	3,445,000	3,340,649	3,400,000	5.0%	3,324,879	3,420,000	5.0%	20,000	-	Daiwa
D73	Art Hotel Asahikawa	3,197,000	2,895,394	3,090,000	5.6%	2,883,439	3,110,000	5.6%	20,000	-	Tanizawa
D74	Hotel MyStays Matsuyama	3,098,000	2,843,032	3,170,000	5.3%	2,820,921	3,180,000	5.3%	10,000	-	Daiwa
D75	Hotel MyStays Sapporo Susukino	3,059,000	2,982,328	2,920,000	4.8%	2,969,363	2,920,000	4.8%	-	-	Morii
D76	Hotel MyStays Sapporo Nakajima Park	2,118,000	2,024,714	1,980,000	4.9%	2,019,298	1,980,000	4.9%	-	-	Morii
D77	Hotel MyStays Sapporo Nakajima Park Annex	1,584,000	1,517,475	1,520,000	5.0%	1,516,164	1,520,000	5.0%	-	-	Tanizawa
D78	Flexstay Inn Sakuragicho	1,425,000	1,391,751	1,420,000	4.4%	1,386,560	1,420,000	4.4%	-	-	Daiwa
D79	MyCUBE by MYSTAYS Asakusa Kuramae	1,287,000	1,262,233	1,240,000	4.2%	1,257,038	1,250,000	4.2%	10,000	-	Daiwa
D80	Hotel MyStays Kagoshima Tenmonkan Annex	1,168,000	1,151,156	1,190,000	5.0%	1,144,212	1,190,000	5.0%	-	-	Daiwa
D81	Hotel MyStays Nayoro	957,000	880,159	930,000	5.6%	866,013	951,000	5.6%	21,000	-	Morii
D82	Hotel MyStays Premier Narita	10,593,000	10,046,956	10,200,000	4.9%	9,929,024	10,200,000	4.9%	-	-	Tanizawa
D83	Art Hotel Morioka	5,643,000	5,341,311	5,400,000	5.3%	5,285,016	5,420,000	5.3%	20,000	-	Morii
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa (Note 5)	30,061,308	28,497,376	45,719,460	8.3%	28,170,636	46,166,330	8.3%	446,870	-	CBRE
D201	Sunshine Suites Resort (Note 5)	5,842,674	5,394,920	8,200,800	8.8%	5,376,213	8,227,400	8.8%	26,600	-	CBRE
	Subtotal of Hotels	432,785,203	409,587,102	481,758,260	-	407,302,979	482,833,730	-	1,075,470	-	-
	Total	473,570,951	445,776,652	530,212,260	-	443,291,801	532,570,730	-	2,358,470	-	-

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

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(Note 3) Disposed during June 2022 fiscal period

(Note 4) Includes ¥1,849 million for acquisition of additional floor as of October 31 2017

(Note 5) Includes ¥21.6 million for acquisition of adjacent land as of September 9, 2022

(Note 6) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = ¥110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction.

Appraisal values for June 2022 FP and December 2022 FP are converted into JPY using the exchange rates of USD 1 = ¥ 136.68 and ¥ 132.70 respectively, which are the rates on closing date of each fiscal period

(Note 7) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Renovation Period (Hotel only)	Acquisition Price (JPY mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m ²) (Note 5)	Leased Area (m ²) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
A26	Nisshin Palacestage Daitabashi	Suginami-ku, Tokyo	Jul 28, 2005	Dec 1992	-	1,251	0.3	98	1,771.13	1,601.62	1	90.4
A28	Growth Maison Gotanda	Shinagawa-ku, Tokyo	Jan 30, 2006	Jul 2005	-	888	0.2	48	1,051.50	1,051.50	1	100.0
A29	Growth Maison Kameido	Koto-ku, Tokyo	Mar 30, 2006	Oct 2005	-	1,070	0.2	66	1,367.96	1,305.52	1	95.4
A30	Emerald House	Itabashi-ku, Tokyo	Aug 1, 2006	Feb 1995	-	1,505	0.3	96	2,152.31	2,152.31	1	100.0
A32	Suncrest Shakujii-Koen	Nerima-ku, Tokyo	Aug 3, 2006	Mar 1990	-	1,088	0.2	29	3,029.16	2,947.16	1	97.3
A33	Growth Maison Shin-Yokohama	Yokohama, Kanagawa	Aug 3, 2006	Mar 2006	-	1,059	0.2	68	1,858.44	1,747.26	1	94.0
A34	Belle Face Ueno-Okachimachi	Taito-ku, Tokyo	Aug 1, 2006	Feb 2006	-	1,023	0.2	64	1,351.11	1,351.11	1	100.0
A35	Grand Rire Kameido	Koto-ku, Tokyo	Aug 3, 2006	Mar 2006	-	906	0.2	72	1,562.26	1,562.26	1	100.0
A37	Growth Maison Yoga	Setagaya-ku, Tokyo	Aug 3, 2006	Mar 2006	-	795	0.2	39	1,015.34	963.82	1	94.9
A38	Route Tachikawa	Tachikawa, Tokyo	Aug 3, 2006	Mar 1997	-	676	0.1	24	1,368.57	1,368.57	1	100.0
A39	Shibuya-Honmachi Mansion	Shibuya-ku, Tokyo	Aug 3, 2006	Dec 1986	-	651	0.1	25	1,167.50	1,113.44	1	95.4
A40	City Heights Kinuta	Setagaya-ku, Tokyo	Aug 3, 2006	Mar 1983	-	646	0.1	19	1,235.93	1,169.33	1	94.6
A41	Acseeds Tower Kawaguchi-Namiki	Kawaguchi, Saitama	Aug 3, 2006	Feb 2006	-	620	0.1	57	1,210.74	1,146.84	1	94.7
A43	College Square Machida	Machida, Tokyo	Aug 1, 2006	Mar 1984	-	589	0.1	62	1,047.75	1,047.75	1	100.0
A44	Belair Meguro	Meguro-ku, Tokyo	Aug 1, 2006	Oct 2005	-	589	0.1	25	557.05	534.64	1	96.0
A45	Wacore Tsunashima I	Yokohama, Kanagawa	Aug 3, 2006	Feb 1991	-	572	0.1	50	907.46	817.02	1	90.0
A46	Foros Nakamurabashi	Nerima-ku, Tokyo	Aug 3, 2006	Sep 2001	-	566	0.1	37	815.77	752.46	1	92.2
A47	Growth Maison Kaijin	Funabashi, Chiba	Aug 1, 2006	Oct 1993	-	557	0.1	34	2,040.27	1,993.03	1	97.7
A48	College Square Machiya	Arakawa-ku, Tokyo	Aug 3, 2006	Mar 2006	-	510	0.1	43	871.35	871.35	1	100.0
A59	Towa City Coop Shin-otsuka II	Toshima-ku, Tokyo	Feb 1, 2010	May 1993	-	866	0.2	58	1,627.13	1,564.47	1	96.1
A61	Bichsel Musashiseki	Nerima-ku, Tokyo	Feb 1, 2010	Feb 1992	-	577	0.1	70	1,220.24	1,151.99	1	94.4
A63	Towa City Coop Sengencho	Yokohama, Kanagawa	Feb 1, 2010	Oct 1992	-	1,110	0.2	154	3,426.36	3,165.40	1	92.4
A64	Royal Park Omachi	Sendai, Miyagi	Feb 1, 2010	Feb 1993	-	415	0.1	51	1,929.59	1,844.57	1	95.6
A65	Lexington Square Hagino machi	Sendai, Miyagi	Feb 1, 2010	Aug 2005	-	330	0.1	39	1,528.58	1,528.58	1	100.0
A66	Visconti Kakuozan	Nagoya, Aichi	Feb 1, 2010	Sep 2003	-	255	0.1	8	705.75	552.79	1	78.3
A72	Lexington Square Horjo-Azumabashi	Sumida-ku, Tokyo	Feb 1, 2010	Oct 2006	-	511	0.1	33	784.74	736.64	1	93.9
A73	AMS TOWER Minami 6-Jo	Sapporo, Hokkaido	Feb 1, 2010	Feb 2007	-	1,180	0.2	120	4,460.56	3,872.04	1	86.8
A84	Revest Heian	Nagoya, Aichi	Sep 28, 2012	Nov 2006	-	595	0.1	40	1,554.03	1,529.03	1	98.4
A87	Excellente Kagurazaka	Shinjuku-ku, Tokyo	Sep 28, 2012	Jan 2007	-	543	0.1	33	701.92	701.92	1	100.0
A90	Queen's Court Fukuzumi	Koto-ku, Tokyo	Sep 28, 2012	Sep 2006	-	456	0.1	25	765.18	712.60	1	93.1
A92	Belair Oimachi	Shinagawa-ku, Tokyo	Sep 28, 2012	Apr 2006	-	412	0.1	26	530.60	530.60	1	100.0
A93	Siete Minami-Tsukaguchi	Amagasaki, Hyogo	Sep 28, 2012	Jan 2007	-	374	0.1	40	1,020.86	1,020.86	1	100.0
A94	Prime Life Sannomiya Isogami Koen	Kobe Hyogo	Sep 28, 2012	Nov 2006	-	373	0.1	32	789.12	789.12	1	100.0
A96	Century Park Shinkawa 1-bankan	Nagoya, Aichi	Sep 28, 2012	Sep 2001	-	335	0.1	44	1,477.62	1,410.49	1	95.5
A97	West Avenue	Kunitachi, Tokyo	Sep 28, 2012	Oct 1991	-	331	0.1	40	794.80	695.46	1	87.5
A99	Prime Life Mikage	Kobe, Hyogo	Sep 28, 2012	Jan 2007	-	297	0.1	28	761.18	761.18	1	100.0
A101	Lieto Court Mukojima	Sumida-ku, Tokyo	Jul 16, 2015	Feb 2008	-	1,683	0.3	82	2,940.20	2,817.97	1	95.8
A102	Lieto Court Nishi-Ojima	Koto-ku, Tokyo	Jul 16, 2015	Feb 2008	-	1,634	0.3	91	2,048.28	2,048.28	1	100.0
A103	Royal Parks Momozaka	Okasa, Osaka	Jan 22, 2016	Jun 2007	-	2,910	0.6	147	8,776.26	8,172.92	1	93.1
A104	Royal Parks Shinden	Adachi-ku, Tokyo	Mar 31, 2016	Jun 2007	-	5,024	1.0	248	15,797.29	15,797.29	1	100.0
A106	Royal Parks Seasir Minami-Senju	Arakawa-ku, Tokyo	Mar 14, 2017	Aug 2006	-	2,683	0.5	113	6,496.86	6,154.96	1	94.7
	Subtotal of Residential					38,465	7.8	2,478	86,518.75	83,056.15	41	96.0
B18	AEON TOWN Sukagawa	Sukagawa, Fukushima	Feb 1, 2010	Oct 2005	-	2,320	0.5	1	18,440.58	18,440.58	1	100.0
	Subtotal of Commercial Facilities					2,320	0.5	1	18,440.58	18,440.58	1	100.0

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

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

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

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

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

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

Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Renovation Period (Hotel only)	Acquisition Price (JPY mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m ²) (Note 5)	Leased Area (m ²) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
D01	Hotel MyStays Kanda	Chiyoda-ku, Tokyo	May 23, 2014	Dec 2005	May-Aug 2016	2,851	0.6	126	2,585.72	2,585.72	1	100.0
D02	Hotel MyStays Asakusa	Sumida-ku, Tokyo	May 23, 2014	Jan 1990	2012 Nov-2012 Dec	2,584	0.5	161	3,327.38	3,327.38	1	100.0
D03	Hotel MyStays Kyoto-Shijo	Kyoto, Kyoto	Jul 17, 2014	Jan 2008	May-Jul 2018	6,024	1.2	224	7,241.51	7,241.51	1	100.0
D04	MyStays Shin-Urayasu Conference Center	Urayasu, Chiba	Jul 17, 2014	Mar 2009	Feb-Mar, May 2018	4,930	1.0	175	6,232.30	6,232.30	1	100.0
D05	Hotel MyStays Maihama	Urayasu, Chiba	Jul 17, 2014	Jun 2005	Jan-Apr, May-Jun 2018	4,870	1.0	90	2,456.36	2,456.36	1	100.0
D06	Hotel MyStays Premier Dojima	Osaka, Osaka	Jul 17, 2014	Aug 1990	2018 Jan-2018 Mar, 2018	3,845	0.8	153	9,445.32	9,445.32	1	100.0
D07	Hotel MyStays Nagoya-Sakae	Nagoya, Aichi	Jul 17, 2014	Nov 1979	Apr-Jun 2013	2,958	0.6	279	9,064.71	9,064.71	1	100.0
D08	Hotel MyStays Sakaisuji-Honmachi	Osaka, Osaka	Jul 17, 2014	Jul 2008	-	2,514	0.5	191	4,188.83	4,188.83	1	100.0
D09	Hotel MyStays Yokohama	Yokohama, Kanagawa	Jul 17, 2014	Oct 1974	Jun-Nov 2006, May-Jul	2,119	0.4	194	7,379.43	7,379.43	1	100.0
D10	Hotel MyStays Nippori	Arakawa-ku, Tokyo	Jul 17, 2014	Apr 1987	Feb-Mar 2011	1,898	0.4	93	1,719.29	1,719.29	1	100.0
D11	Hotel MyStays Fukuoka-Tenjin-Minami	Fukuoka, Fukuoka	Jul 17, 2014	Feb 2008	-	1,570	0.3	178	3,412.71	3,412.71	1	100.0
D12	Flexstay Inn Iidabashi	Shinjuku-ku, Tokyo	Jul 17, 2014	Dec 1990	-	1,381	0.3	62	2,953.38	2,953.38	1	100.0
D13	Hotel MyStays Ueno Inaricho	Taito-ku, Tokyo	Jul 17, 2014	Dec 1986	Nov-Dec 2012	1,331	0.3	72	1,150.76	1,150.76	1	100.0
D14	Flexstay Inn Shinagawa	Shinagawa-ku, Tokyo	Jul 17, 2014	Oct 1986	2011 Nov-2011 Dec	1,242	0.3	55	1,134.52	1,134.52	1	100.0
D15	Flexstay Inn Tokiwadai	Itabashi-ku, Tokyo	Jul 17, 2014	Dec 1989	Mar 2013	1,242	0.3	130	2,539.75	2,539.75	1	100.0
D16	Flexstay Inn Sugamo	Toshima-ku, Tokyo	Jul 17, 2014	Jan 1992	Mar 2013	1,192	0.2	105	2,089.86	2,089.86	1	100.0
D17	Hotel MyStays Otetamae	Osaka, Osaka	Jul 17, 2014	Dec 1986	Dec 2012-Jan 2013	1,192	0.2	112	4,956.66	4,956.66	1	100.0
D18	Hotel MyStays Kiyosumi Shirakawa	Koto-ku, Tokyo	Jul 17, 2014	May 1992	Jun-Sep 2019	749	0.2	58	2,673.64	2,673.64	1	100.0
D19	Flexstay Inn Nakano bu P1	Shinagawa-ku, Tokyo	Jul 17, 2014	Sep 1986	-	589	0.1	39	770.56	770.56	1	100.0
D20	Flexstay Inn Nakano bu P2	Shinagawa-ku, Tokyo	Jul 17, 2014	Mar 1989	-	283	0.1	22	391.49	391.49	1	100.0
D21	APA Hotel Yokohama-Kannai	Yokohama, Kanagawa	Feb 6, 2015	Apr 2005	Sep-Dec 2017	8,350	1.7	452	6,568.51	6,568.51	1	100.0
D22	Hotel MyStays Hako date-Goryokaku	Hako date, Hokkaido	Feb 6, 2015	Feb 2008	Feb-Apr 2018	2,792	0.6	211	7,961.26	7,961.26	1	100.0
D23	Flexstay Inn Shirogane	Minato-ku, Tokyo	Feb 6, 2015	Dec 1984	Mar 2013	2,119	0.4	84	1,754.06	1,754.06	1	100.0
D24	Hotel MyStays Haneeda	Ota-ku, Tokyo	Jul 16, 2015	Apr 2001	Nov 2013-Aug 2014	7,801	1.6	174	5,400.16	5,400.16	1	100.0
D25	Hotel MyStays Kameido P1	Koto-ku, Tokyo	Jul 16, 2015	Mar 1991	Jan-Mar 2012	5,594	1.1	266	4,349.67	4,349.67	1	100.0
D26	Hotel MyStays Ueno Iriyaguchi	Taito-ku, Tokyo	Jul 16, 2015	Nov 1985	Jan-Mar 2014	3,821	0.8	97	2,247.92	2,247.92	1	100.0
D27	Hotel MyStays Kameido P2	Koto-ku, Tokyo	Jul 16, 2015	Mar 1991	Jan-Mar 2013	3,742	0.8	177	2,793.99	2,793.99	1	100.0
D28	Hotel MyStays Shimizu	Shizuoka, Shizuoka	Jul 16, 2015	Jan 2007	Feb-Mar 2019	2,198	0.4	152	3,559.81	3,559.81	1	100.0
D29	Super Hotel Shinbashi/ Karasumoriguchi	Minato-ku, Tokyo	Jul 16, 2015	Feb 2008	Oct-Dec 2018	1,624	0.3	74	1,403.89	1,403.89	1	100.0
D30	Flexstay Inn Higashi-Jujo	Kita-ku, Tokyo	Jul 16, 2015	Jun 1986	Mar 2013	1,277	0.3	89	1,714.53	1,714.53	1	100.0
D31	Hotel MyStays Utsunomiya	Utsunomiya, Tochigi	Jul 16, 2015	Jan 1990	Nov 2013-Jan 2014	1,237	0.3	125	11,733.23	11,733.23	1	100.0
D32	Flexstay Inn Kawasaki-Kaizuka	Kawasaki, Kanagawa	Jul 16, 2015	Apr 1990	Jan-Mar 2014	980	0.2	64	1,190.57	1,190.57	1	100.0
D33	Comfort Hotel Toyama	Toyama, Toyama	Jul 16, 2015	Mar 2007	-	979	0.2	150	3,305.64	3,305.64	1	100.0
D34	Flexstay Inn Kawasaki-Ogawacho	Kawasaki, Kanagawa	Jul 16, 2015	Apr 1989	Feb-Mar 2014	906	0.2	62	725.60	725.60	1	100.0
D35	Flexstay Inn Ekoda	Nerima-ku, Tokyo	Aug 28, 2015	Jan 1989	Jan-Mar 2013	5,069	1.0	210	3,932.93	3,932.93	1	100.0
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	Tachikawa, Tokyo	Aug 28, 2015	Nov 2007	Mar 2018	1,170	0.2	96	1,832.97	1,832.97	1	100.0
D37	Super Hotel JR Ueno-iriaguchi	Taito-ku, Tokyo	Aug 28, 2015	Mar 2006	-	1,130	0.2	69	1,279.16	1,279.16	1	100.0
D38	Hotel MyStays Shinsaibashi	Osaka, Osaka	Jan 22, 2016	Sep 1984	Jan-Mar 2015	3,160	0.6	57	1,942.01	1,942.01	1	100.0
D39	Comfort Hotel Kurosaki	Kitakyusyu, Fukuoka	Jan 22, 2016	Feb 2009	-	1,148	0.2	151	3,207.60	3,207.60	1	100.0
D40	Comfort Hotel Maebashi	Maebashi, Gunma	Jan 22, 2016	Mar 2009	-	1,128	0.2	154	3,660.96	3,660.96	2	100.0
D41	Comfort Hotel Tsubamesanjo	San'yo, Niigata	Jan 22, 2016	Jun 2007	-	1,010	0.2	133	3,099.90	3,099.90	2	100.0
D42	Comfort Hotel Kitami	Kitami, Hokkaido	Jan 22, 2016	Mar 2008	-	851	0.2	127	3,009.50	3,009.50	1	100.0
D43	Hotel MyStays Gotanda Station	Shinagawa-ku, Tokyo	Mar 31, 2016	Mar 1974, Aug 1984	Mar-Nov 2015, Jun-Oct 2017	26,523	5.4	386	10,137.88	10,137.88	1	100.0

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

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

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

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

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

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

Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Renovation Period (Hotel only)	Acquisition Price (JPY mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m ²) (Note 5)	Leased Area (m ²) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
D44	Hotel Epinarud Nasu	Nasu-gun, Tochigi	Mar 31, 2016	Feb 1992, Jun 1995	Apr-Jun 2014, Jan-Apr 2015, Jan-Jul 2017, Jan-Feb 2020	20,981	4.3	310	37,702.33	37,702.33	1	100.0
D45	Hotel MyStays Fukuoka Tenjin	Fukuoka, Fukuoka	Mar 31, 2016	Aug 2008	Jan-May 2020	8,059	1.6	218	5,083.06	5,083.06	1	100.0
D46	Hotel MyStays Hamamatsucho	Minato-ku, Tokyo	Mar 31, 2016	Oct 2008	Jan-Mar 2020	7,959	1.6	105	1,951.90	1,951.90	1	100.0
D47	Hotel MyStays Premier Kanazawa	Kanazawa, Ishikawa	Jun 15, 2016	Oct 2014	-	13,761	2.8	262	13,250.03	13,250.03	1	100.0
D48	Takamatsu Tokyu REI Hotel	Takamatsu, Kagawa	Jun 15, 2016	Apr 1982	Jan 2016, Dec 2016, Dec 2017-Jan 2018, Dec 2018	2,139	0.4	193	7,148.17	6,847.11	2	95.8
D49	Hotel MyStays Premier Hamamatsucho	Minato-ku, Tokyo	May 29, 2017	Jun 1994	Aug-Nov 2016	8,000	1.6	134	6,151.93	6,151.93	1	100.0
D50	Hotel MyStays Shin Osaka Conference Center	Osaka, Osaka	Oct 13, 2017	Jun 1974	Nov 2015-Mar 2016	13,068	2.7	397	13,026.99	13,026.99	1	100.0
D51	Hotel MyStays Premier Omori	Shinagawa-ku, Tokyo	Oct 13, 2017	Feb 1995	Aug -Nov 2016	9,781	2.0	256	11,849.61	11,849.61	1	100.0
D52	Kamenoi Hotel Beppu	Beppu, Oita	Oct 13, 2017	May 1997	May-Jul 2015	8,870	1.8	323	19,422.08	19,422.08	1	100.0
D53	Hotel MyStays Sapporo Station	Sapporo, Hokkaido	Oct 13, 2017	Oct 2007	Oct-Dec 2019, Mar-May 2020	7,880	1.6	243	7,267.88	7,267.88	1	100.0
D54	Hotel MyStays Yokohama Kannai	Yokohama, Kanagawa	Feb 7, 2018	Aug 2016	-	5,326	1.1	166	4,501.18	4,501.18	1	100.0
D55	Art Hotel Joetsu	Joetsu, Niigata	Feb 7, 2018	Nov 1993	-	2,772	0.6	198	7,563.60	7,563.60	1	100.0
D56	Art Hotel Hirosaki City	Hirosaki, Aomori	Feb 7, 2018	Aug 1989	Mar 2008	2,723	0.6	158	14,826.30	14,826.30	1	100.0
D57	Hotel MyStays Oita	Oita, Oita	Feb 7, 2018	Jul 2007	-	1,604	0.3	145	3,254.69	3,254.69	1	100.0
D58	Hotel MyStays Gotanda	Shinagawa-ku, Tokyo	Jun 27, 2018	Jun 1988	Aug 2016	4,068	0.8	110	1,839.77	1,839.77	1	100.0
D59	Hotel MyStays Tachikawa	Tachikawa-shi, Tokyo	Jun 27, 2018	May 1991	Apr-Jun 2016	3,257	0.7	123	3,844.64	3,844.64	1	100.0
D60	Hotel MyStays Premier Akasaka	Minato-ku, Tokyo	Jun 2, 2018	Jun 2016	-	20,691	4.2	328	8,620.69	8,620.69	1	100.0
D61	Hotel MyStays Premier Sapporo Park	Sapporo-shi, Hokkaido	Aug 2, 2018	Mar 1998	Nov 2017-Apr 2018	16,731	3.4	419	21,670.64	21,670.64	1	100.0
D62	Hotel MyStays Ueno East	Taito-ku, Tokyo	Aug 2, 2018	Sep 1991	Dec 2015-May 2016	5,286	1.1	150	4,396.02	4,396.02	1	100.0
D63	Hotel MyStays Midosuji Honmachi	Osaka-shi, Osaka	Aug 2, 2018	Oct 2017	-	5,039	1.0	108	3,429.43	3,429.43	1	100.0
D64	Hotel MyStays Sapporo Aspen	Sapporo, Hokkaido	Jul 19, 2019	Dec 1995	Mar-Jun 2017	15,543	3.2	307	15,313.17	15,313.17	1	100.0
D65	Art Hotel Ishigakijima	Ishigaki, Okinawa	Jul 19, 2019	Jan 1984	Oct 2016-May 2017	9,731	2.0	245	17,247.54	17,247.54	1	100.0
D66	Hotel MyStays Fuji Onsen Resort	Fujiyoshida, Yamanashi	Jul 19, 2019	Nov 2016	-	9,405	1.9	159	5,498.49	5,498.49	1	100.0
D67	Hotel Sonia Otaru	Otaru, Hokkaido	Jul 19, 2019	Apr 1992, Mar 1998, Nov 2018	Oct 2016-May 2017	5,930	1.2	149	6,509.41	6,509.41	1	100.0
D68	Hotel MyStays Kanazawa Castle	Kanazawa, Ishikawa	Jul 19, 2019	Jun 1982, Feb 1991, Jan 1997	Nov 2015-Mar 2016	5,682	1.2	209	5,931.84	5,931.84	1	100.0
D69	Art Hotel Niigata Station	Niigata, Niigata	Jul 19, 2019	Apr 1985	May-Aug 2007	5,524	1.1	304	10,403.01	10,403.01	1	100.0
D70	Hotel MyStays Nagoya Nishiki	Nagoya, Aichi	Jul 19, 2019	Mar 1974	May 2017-Jul 2018	5,197	1.1	172	6,077.99	6,077.99	1	100.0
D71	Hotel Nord Otaru	Otaru, Hokkaido	Jul 19, 2019	Mar 1996	Nov 2016-Apr 2017	4,296	0.9	98	6,047.43	6,047.43	1	100.0
D72	Hotel MyStays Kagoshima Tenmonkan	Kagoshima, Kagoshima	Jul 19, 2019	Sep 1990	Jan-Apr 2018	3,445	0.7	197	7,659.55	7,659.55	2	100.0
D73	Art Hotel Asahikawa	Asahikawa, Hokkaido	Jul 19, 2019	Oct 1987	Dec 2017-Jan 2018	3,197	0.7	266	25,131.84	25,131.84	1	100.0
D74	Hotel MyStays Matsuyama	Matsuyama, Ehime	Jul 19, 2019	Jul 2000	May-Jul 2018	3,098	0.6	163	8,274.37	8,274.37	1	100.0
D75	Hotel MyStays Sapporo Susukino	Sapporo, Hokkaido	Jul 19, 2019	May 1981	Apr-Jul 2018	3,059	0.6	105	2,853.26	2,853.26	1	100.0
D76	Hotel MyStays Sapporo Nakajima Park	Sapporo, Hokkaido	Jul 19, 2019	Feb 1991	Jan-May 2016	2,118	0.4	86	5,473.41	5,473.41	1	100.0
D77	Hotel MyStays Sapporo Nakajima Park Annex	Sapporo, Hokkaido	Jul 19, 2019	Sep 1991	Mar-Jun 2017	1,584	0.3	80	1,775.21	1,775.21	1	100.0
D78	Flexstay Inn Sakuragicho	Yokohama, Kanagawa	Jul 19, 2019	Nov 1991	Jul-Sep 2016	1,425	0.3	70	1,308.61	1,308.61	1	100.0
D79	MyCUBE by MYSTAYS Asakusa Kuramae	Taito-ku, Tokyo	Jul 19, 2019	Sep 1991	Nov 2015-May 2016 (Note 7)	1,287	0.3	162	2,156.70	2,156.70	1	100.0

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

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

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

Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Renovation Period (Hotel only)	Acquisition Price (JPY mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m ²) (Note 5)	Leased Area (m ²) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
D80	Hotel MyStays Kagoshima Tenmonkan Annex	Kagoshima, Kagoshima	Jul 19, 2019	Feb 1985	Feb-Apr 2018	1,168	0.2	74	2,047.70	2,047.70	1	100.0
D81	Hotel MyStays Nayoro	Nayoro, Hokkaido	Jul 19, 2019	Nov 2014	-	957	0.2	70	1,985.27	1,985.27	1	100.0
D82	Hotel MyStays Premier Narita	Narita, Chiba	Jan 6, 2020	May 1985	Aug 2017-Jan 2018	10,593	2.2	713	36,519.70	36,519.70	1	100.0
D83	Art Hotel Morioka	Morioka, Iwate	Jan 6, 2020	Mar 1981	Dec 2018-Apr 2019	5,643	1.1	217	16,727.08	16,727.08	1	100.0
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	Grand Cayman	May 9, 2019	1994	May 2016-Oct 2017	30,061	6.1	346	21,528.23	21,528.23	1	100.0
D201	Sunshine Suites Resort	Grand Cayman	May 9, 2019	1999	2016 Oct	5,842	1.2	131	6,723.11	6,723.11	1	100.0
-	Sheraton Grande Tokyo Bay Hotel (preferred equity interest)	Urayasu-shi, Chiba	Oct 13, 2017	Mar 1988	Sep 2014-Jul 2015, Sep-Nov 2021	17,845	3.6	-	-	-	-	-
Subtotal of Hotels						450,609	91.7	14,748	572,519.79	572,218.73	89	99.9
Total						491,395	100.0	17,227	677,479.12	673,715.46	131	99.4

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

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

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

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

Borrowings

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (H)	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited	3,565	Floating interest rate	JPY 1 month TIBOR +0.70000%	October 13, 2017	October 13, 2023
		3,560	Floating interest rate	JPY 1 month TIBOR +0.80000%	October 13, 2017	October 11, 2024
Term Loan (H)	MUFG Bank, Ltd. SBI Shinsei Bank, Limited	1,500	Fixed interest rate (swap)	0.74950% ¹	June 27, 2018	June 27, 2023
New Syndicate Loan (I)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Citibank, N.A., Tokyo Branch SBI Shinsei Bank, Limited	9,659	Floating interest rate	JPY 1 month TIBOR +0.50000%	July 17, 2018	July 14, 2023
New Syndicate Loan (J)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited SBI Shinsei Bank, Limited Citibank, N.A., Tokyo Branch Development Bank of Japan, Inc. Resona Bank, Limited AEON Bank, Ltd. The Nomura Trust and Banking Co., Ltd.	13,119	Floating interest rate	JPY 1 month TIBOR +0.50000%	September 26, 2018	September 26, 2023
New Syndicate Loan (K)	Aozora Bank, Ltd The Nishi-Nippon City Bank, Ltd. The Tochigi Bank, Ltd.	2,401	Fixed interest rate (swap)	0.59400% ¹	March 29, 2019	March 29, 2024
	Kiraboshi Bank, Ltd.	961	Floating interest rate	JPY 1 month TIBOR +0.80000%	March 29, 2019	March 29, 2029

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

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

Borrowings and Investment Corporation Bonds (2/7) *As of February 22, 2023

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (M)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Citibank, N.A., Tokyo Branch SBI Shinsei Bank, Limited Resona Bank, Limited.	5,796	Fixed interest rate (swap)	0.49859% ¹	July 16, 2019	January 16, 2024
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Citibank, N.A., Tokyo Branch SBI Shinsei Bank, Limited	5,796	Fixed interest rate (swap)	0.56310% ¹	July 16, 2019	July 16, 2024
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	5,796	Floating interest rate	JPY 1 month TIBOR +0.55000%	July 16, 2019	January 16, 2025
	Sumitomo Mitsui Trust Bank, Limited SBI Shinsei Bank, Limited	5,795	Floating interest rate	JPY 1 month TIBOR +0.70000%	July 16, 2019	July 16, 2025
New Syndicate Loan (L)	Mizuho Bank, Ltd., MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited, Citibank, N.A., Tokyo Branch, Development Bank of Japan Inc., Aozora Bank, Ltd., The Nomura Trust and Banking Co., Ltd. AEON Bank, Ltd.,	4,805	Fixed interest rate (swap)	0.52473% ¹	July 19, 2019	January 16, 2024
	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited, Development Bank of Japan Inc., AEON Bank, Ltd., Aozora Bank, Ltd., The Nomura Trust and Banking Co., Ltd.	4,943	Fixed interest rate (swap)	0.57984% ¹	July 19, 2019	July 16, 2024
	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited, Development Bank of Japan Inc., AEON Bank, Ltd., Aozora Bank, Ltd., The Nomura Trust and Banking Co., Ltd.	4,943	Floating interest rate	JPY 1 month TIBOR +0.55000%	July 19, 2019	January 16, 2025
	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited, Development Bank of Japan Inc., AEON Bank, Ltd., Aozora Bank, Ltd., The Nomura Trust and Banking Co., Ltd.	4,942	Floating interest rate	JPY 1 month TIBOR +0.70000%	July 19, 2019	July 16, 2025
Term Loan (L)	Tokyo Star Bank, Limited	700	Floating interest rate	JPY 1 month TIBOR +0.70000%	July 22, 2019	July 16, 2025
New Syndicate Loan (N)	Mizuho Bank, Ltd. The San ju San Bank, Ltd.	3,544	Fixed interest rate (swap)	0.46219% ¹	August 28, 2019	January 16, 2024

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

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

Borrowings and Investment Corporation Bonds (3/7) *As of February 22, 2023

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (O)	The San ju San Bank, Ltd.	1,700	Fixed interest rate (swap)	0.48590% ¹	October 15, 2019	April 15, 2024
		1,000	Floating interest rate	JPY 1 month TIBOR +0.55000%	October 15, 2019	April 15, 2025
	The Nishi-Nippon City Bank, Ltd.	1,000	Floating interest rate	JPY 1 month TIBOR +0.70000%	October 15, 2019	October 15, 2025
New Syndicate Loan (P)	Sumitomo Mitsui Trust Bank, Limited Momiji Bank, Ltd. The Kiyo Bank	4,491	Fixed interest rate (swap)	0.64291% ¹	January 6, 2020	January 6, 2025
New Syndicate Loan (Q)	Mizuho Bank, Ltd. Development Bank of Japan Inc. Resona Bank, Limited The Nomura Trust and Banking Co., Ltd. The Shizuoka Bank, Ltd. The Bank of Fukuoka, Ltd. The Yamaguchi Bank, Ltd.	3,211	Fixed interest rate (swap)	0.48700% ¹	March 16, 2020	March 16, 2025
	MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited The Bank of Fukuoka, Ltd.	2,273	Floating interest rate	JPY 1 month TIBOR +0.30000%	March 30, 2020	March 16, 2023
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited SBI Shinsei Bank, Limited Resona Bank, Limited Aozora Bank, Ltd. The Nomura Trust and Banking Co., Ltd. The Shizuoka Bank, Ltd. The Yamaguchi Bank, Ltd. The Chukyo Bank, Ltd. The Kagawa Bank, Ltd.	6,921	Floating interest rate	JPY 1 month TIBOR +0.50000%	March 30, 2020	March 16, 2025
Term Loan (W)	The Tokyo Star Bank, Limited	1,582	Floating interest rate	JPY 1 month TIBOR +0.35000%	July 20, 2021	July 20, 2024

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

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

Borrowings and Investment Corporation Bonds (4/7) *As of February 22, 2023

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (001)	Mizuho Bank, Ltd. The Shizuoka Bank, Ltd. The Bank of Fukuoka, Ltd.	2,266	Floating interest rate	JPY 1 month TIBOR +0.25000%	March 14, 2022	March 14, 2023
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited SBI Shinsei Bank, Limited	6,328	Floating interest rate	JPY 1 month TIBOR +0.25000%	March 29, 2022	March 14, 2023
	Development Bank of Japan, Inc. The Shizuoka Bank, Ltd. Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited The Nomura Trust and Banking Co., Ltd. The Shizuoka Bank, Ltd. The Bank of Fukuoka, Ltd.	3,562	Floating interest rate	JPY 1 month TIBOR +0.25000%	March 30, 2022	March 14, 2023
New Syndicate Loan (002)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc.	3,039	Floating interest rate	JPY 1 month TIBOR +0.25000%	March 30, 2022	March 14, 2023
Term Loan (003)	Citibank, N.A., Tokyo Branch	2,349	Floating interest rate	JPY 1 month TIBOR +0.25000%	June 17, 2022	June 17, 2023
Term Loan (004)	Development Bank of Japan, Inc.	1,000	Floating interest rate	JPY 1 month TIBOR +0.25000%	June 17, 2022	June 17, 2023
New Syndicate Loan (003)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Citibank, N.A., Tokyo Branch SBI Shinsei Bank, Limited Development Bank of Japan, Inc. Resona Bank, Limited The Ogaki Kyoritsu Bank, Ltd.	49,684	Floating interest rate	JPY 1 month TIBOR +0.25000%	July 19, 2022	July 19, 2023
Term Loan (005)	The Tokyo Star Bank, Limited	600	Floating interest rate	JPY 1 month TIBOR +0.35000%	July 20, 2022	July 20, 2025
Term Loan (006)	Sumitomo Mitsui Banking Corporation	3,000	Floating interest rate	JPY 1 month TIBOR +0.25000%	September 14, 2022	September 14, 2023

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

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

Borrowings and Investment Corporation Bonds (5/7) *As of February 22, 2023

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (004)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Citibank, N.A.,Tokyo Branch SBI Shinsei Bank, Limited Development Bank of Japan, Inc. Resona Bank, Limited The Nomura Trust and Banking Co., Ltd.	13,209	Floating interest rate	JPY 1 month TIBOR +0.25000%	September 26, 2022	September 26, 2023
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited SBI Shinsei Bank, Limited Development Bank of Japan, Inc. Resona Bank, Limited	11,019	Floating interest rate	JPY 1 month TIBOR +0.25000%	September 27, 2022	September 26, 2023
	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Citibank, N.A., Tokyo Branch SBI Shinsei Bank, Limited Development Bank of Japan, Inc. Resona Bank, Limited The Bank of Fukuoka, Ltd.	4,343	Floating interest rate	JPY 1 month TIBOR +0.25000%	October 13, 2022	September 26, 2023
New Syndicate Loan (005)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc.	639	Floating interest rate	JPY 1 month TIBOR +0.25000%	September 27, 2022	September 26, 2023
Term Loan (007)	Citibank, N.A.,Tokyo Branch	1,256	Floating interest rate	JPY 1 month TIBOR +0.25000%	September 27, 2022	September 26, 2023

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

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

Borrowings and Investment Corporation Bonds (6/7) *As of February 22, 2023

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
Term Loan (008)	The Tokyo Star Bank, Limited	1,190	Floating interest rate	JPY 1 month TIBOR +0.50000%	October 13, 2022	October 13, 2027
Term Loan (009)	Mizuho Bank, Ltd.	4,321	Floating interest rate	JPY 1 month TIBOR +0.25000%	November 29, 2022	November 29, 2023
Term Loan (010)	Sumitomo Mitsui Trust Bank, Limited	1,550	Floating interest rate	JPY 1 month TIBOR +0.25000%	January 6, 2023	January 24, 2024
New Syndicate Loan (006)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Citibank, N.A., Tokyo Branch SBI Shinsei Bank, Limited Development Bank of Japan, Inc. Resona Bank, Limited. The Nomura Trust and Banking Co., Ltd.	10,408	Floating interest rate	JPY 1 month TIBOR +0.25000%	January 16, 2023	January 16, 2024
Term Loan (011)	MUFG Bank, Ltd.	1,700	Floating interest rate	JPY 1 month TIBOR +0.25000%	January 24, 2023	January 24, 2024
Term Loan (012)	Sumitomo Mitsui Trust Bank, Limited	6,800	Floating interest rate	JPY 1 month TIBOR +0.25000%	January 24, 2023	January 24, 2024
Subtotal of Short Term Debt		124,923				
Subtotal of Long Term Debt		107,343				
Total Debt		232,266				

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

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

Investment Corporation Bonds

Name	Issue Date	Issue Amount (JPY million)	Interest	Term	Redemption Date	Rating
1st series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	May 25, 2018	1,000	0.400% p.a.	5 years	May 25, 2023	A (JCR)
2nd series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	May 25, 2018	1,000	0.800% p.a.	10 years	May 25, 2028	A (JCR)
3rd series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	October 12, 2018	2,000	0.550% p.a.	5 years	October 12, 2023	A (JCR)
4th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	October 28, 2019	1,000	0.480% p.a.	5 years	October 28, 2024	A (JCR)
5th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	October 28, 2019	2,000	0.900% p.a.	10 years	October 26, 2029	A (JCR)
6th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	March 13, 2020	1,200	0.850% p.a.	10 years	March 13, 2030	A (JCR)
Total		8,200				

As of June 30, 2022

As of December 31, 2022

Major Unitholders (TOP 10)

Name	Number of units held	(%)
1 The Master Trust Bank of Japan, Ltd. (trust account)	1,258,688	20.64
2 Custody BANK of Japan, Ltd. (trust account)	928,125	15.22
3 The Nomura Trust and Banking Co., Ltd. (investment trust account)	311,267	5.10
4 STICHTING PENSIOENFONDS ZORG EN WELZIJN	287,054	4.70
5 DEUTSCHE BANK AG, SINGAPORE A/C CLIENTS (TREATY)	195,675	3.20
6 THE BANK OF NEW YORK MELLON 140044	119,881	1.96
7 FJODF GP INV HOLDINGS LLC	115,931	1.90
8 STATE STREET BANK AND TRUST COMPANY 505223	110,892	1.81
9 STATE STREET BANK WEST CLIENT - TREATY 505234	93,511	1.53
10 JP MORGAN CHASE BANK 380072	89,103	1.46
Total	3,510,127	57.57

Name	Number of units held	(%)
1 The Master Trust Bank of Japan, Ltd. (trust account)	1,314,270	21.55
2 Custody BANK of Japan, Ltd. (trust account)	998,933	16.38
3 The Nomura Trust and Banking Co., Ltd. (investment trust account)	309,821	5.08
4 DEUTSCHE BANK AG, SINGAPORE A/C CLIENTS (TREATY)	195,692	3.20
5 STICHTING PENSIOENFONDS ZORG EN WELZIJN	153,784	2.52
6 SSBTC CLIENT OMNIBUS ACCOUNT	128,746	2.11
7 JP MORGAN CHASE BANK 380055	122,453	2.00
8 FJODF GP INV HOLDINGS LLC	115,931	1.90
9 STATE STREET BANK AND TRUST COMPANY 505223	101,124	1.65
10 STATE STREET BANK WEST CLIENT - TREATY 505234	97,923	1.60
Total	3,538,677	58.04

*Percentages are rounded down to the second decimal place

Issued investment units: 6,096,840

Issued investment units: 6,096,840

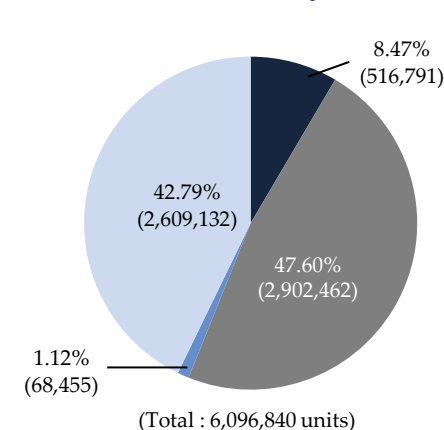
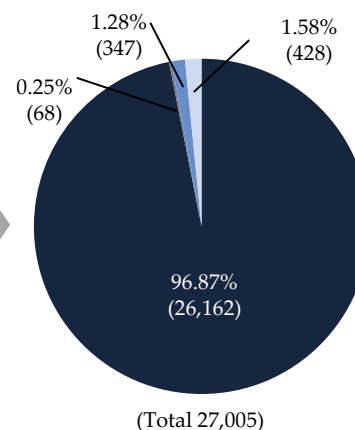
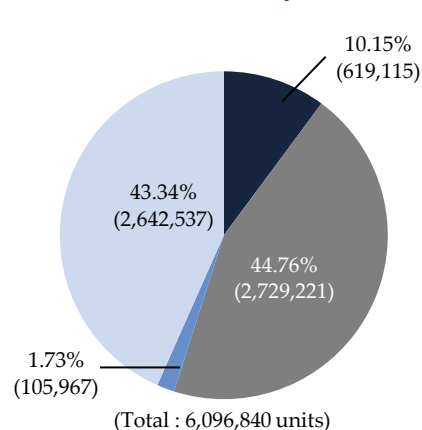
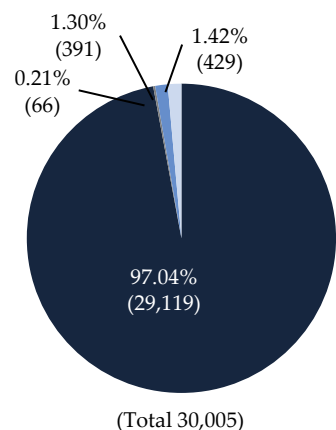
Unitholders Composition

< Number of Unitholders >

< Number of Units held by Unitholders >

< Number of Unitholders >

< Number of Units held by Unitholders >



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

*Percentages are rounded down to second decimal place

Unit Price Information



Source: TSE and Bloomberg

(Note 1) It shows the change in the price from January 4, 2013 until January 31, 2023

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

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