

External Growth : Properties in the pipeline

16th period (ended May 2024)

The 7 properties are in the pipeline :

- 『 APA Hotel ‹Asakusabashi Ekimae› 』
- 『 APA Hotel ‹Nambaminami Daikokucho Ekimae› 』
- the 5 residential properties as below



Measures in and after the 17th period (ending November 2024)

- Acquire the 7 properties below swiftly
- Continue to focus on accumulating pipelines

| | Business hotel·city hotel | | Residence | | | | |
|---------------------------------------|---|---|--|---|---|--|--|
| Property name |  APA Hotel ‹Asakusabashi Ekimae› |  APA Hotel ‹Nambaminami Daikokucho Ekimae› | INSURANCE BLDGⅧ (Toyoshiki) | Urban flats Shin-Kawasaki | Rental house A | Rental house B | Rental house C |
| Photo of building |  |  |  |  |  |  |  |
| Status | Already acquired acquisition of first preferential right | Already acquired acquisition of first preferential right | Already acquired acquisition of first preferential right | Already acquired acquisition of first preferential right | Scheduled acquisition of acquisition of first preferential right | Terms agreed | Terms agreed |
| Address | Taito ward, Tokyo | Naniwa ward, Osaka city | Kashiwa city, Chiba | Kawasaki city, Kanagawa | Sumida ward, Tokyo | Komae city, Tokyo | Koganei city, Tokyo |
| Construction period | March, 2010 | November, 2018 | January, 2007 | March, 1999 | - | - | - |
| Total floor area | 3,706.56㎡ | 2,504.70㎡ | 4,911.07㎡ | 3,758.77㎡ | 3,825.48㎡ | 1,134.07㎡ | 1,598.41㎡ |
| Number of guestrooms / Rentable units | 180 | 118 | 60 | 54 | 97 | 52 | 41 |

External Growth :Image of AUM growth

- Aim to accumulate assets of around 20 billion yen per year by combining business hotels, city hotels, etc. with residential properties in a well-balanced manner.
- Aim for AUM of 100 billion yen in next 3 years.

Fig1. Image of AUM growth (hundred million yen)

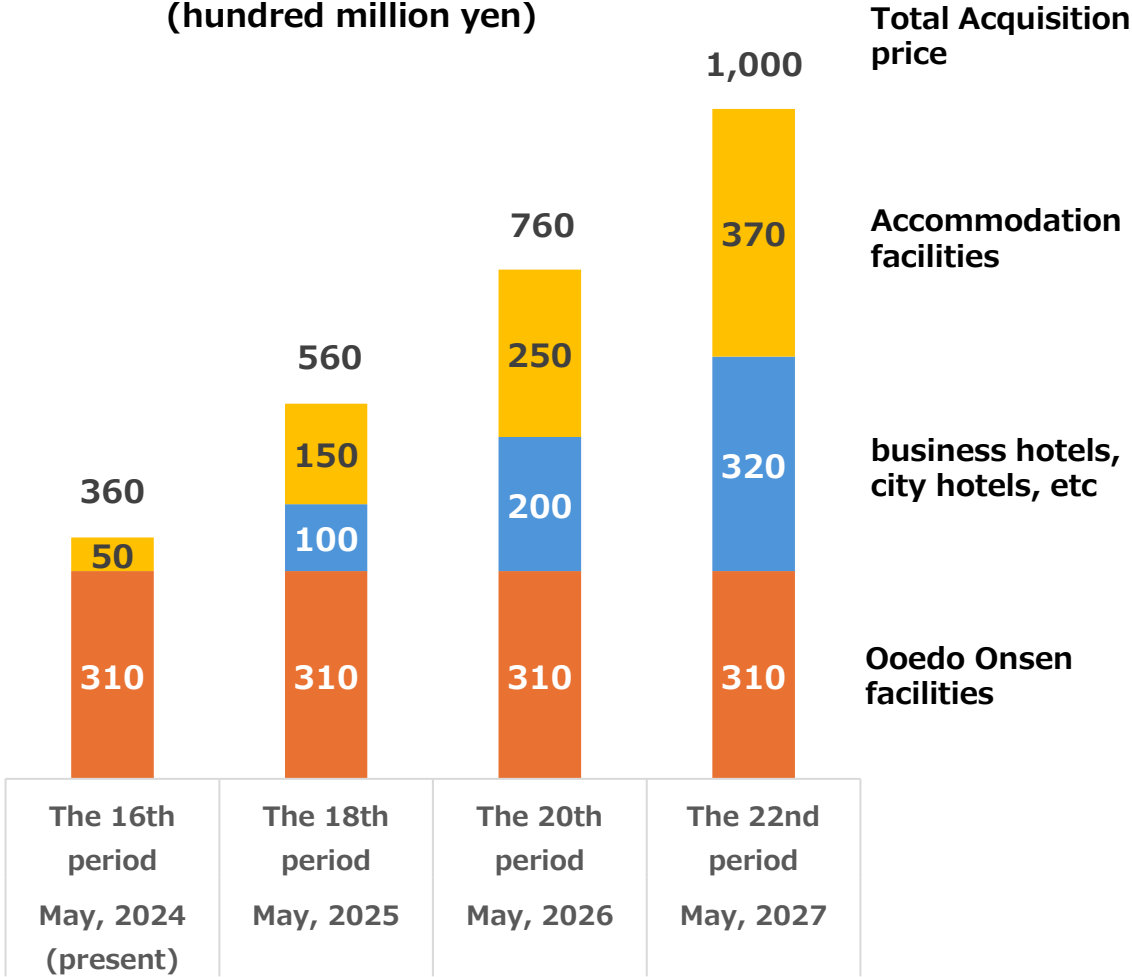
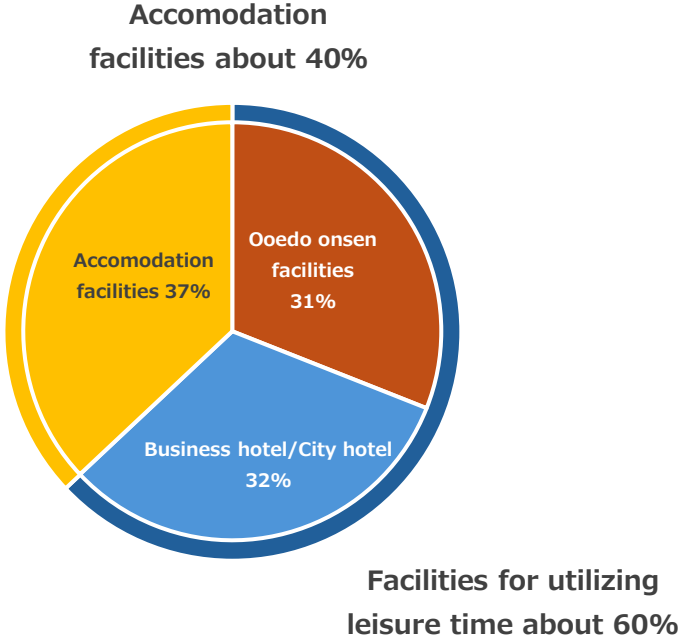


Fig2. Image of portfolio when AUM will be 100 billion yen (based on acquisition prices)



※Future purchase of properties is not guaranteed.