



Asset Management Company

**APA Investment Management Co., Ltd.**

## **Japan Hotel & Residential Investment Corporation**

# **Presentation Material**

**(Financial Results of 19th Fiscal Period Ended November 30, 2025)**

**January 22, 2026**

This translation of the original Japanese Presentation Material is provided solely for information purposes. Should there be any discrepancy between this translation and the Japanese original, the latter shall prevail.

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\*The distribution per unit described in this document includes excess profit distributions unless otherwise noted.

\*Unless otherwise noted, the figures, ratios, and years described in this document are rounded down to the second decimal place. Therefore, the sum of the numbers or ratios for each field may not match the numbers listed in the Totals column.

\*The property names described in this document are the property names at the end of November 2025 FP.

# **1. Reflection after the change of sponsor**

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# Reflection after the change of sponsor

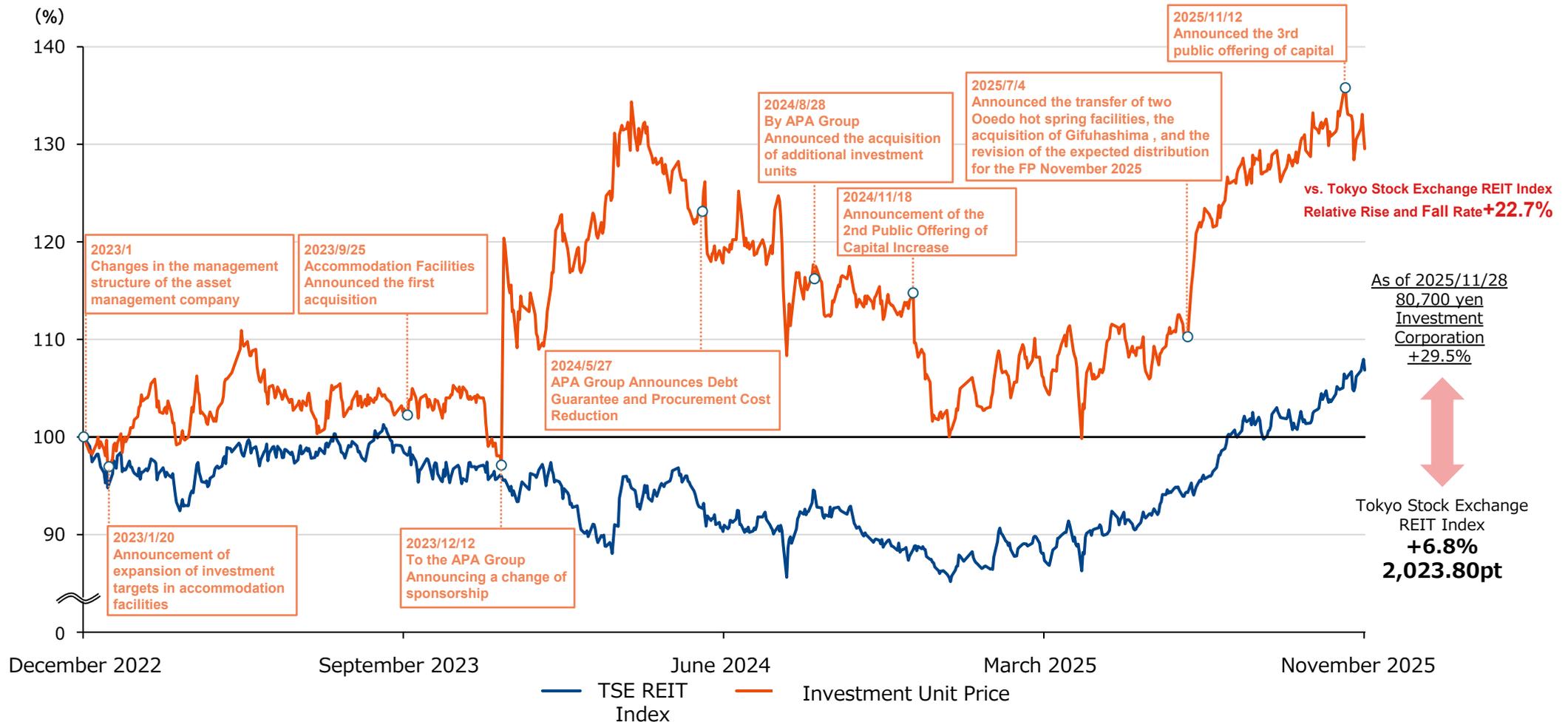


Fiscal Period (FP)	Outline of Implementation Measures	Number of properties	Acquisition Total (billion yen)	Distribution per unit (yen)
May 2023 FP	January : Change of the management of the asset management company February : Added accommodation facilities to investment criteria	11	31	1,444
November 2023 FP	September : Acquired 4 accommodation facilities	15	35.9	1,464
May 2024 FP	December : APA Group becomes a sponsor of NHR February : Changed to current company name May : APA Group's debt guarantee, improved procurement conditions for new borrowings, release of security interests, and expansion of Lender formation to 8 banks	15	35.9	1,575
November 2024 FP	November : Announced the second public offering	15	35.9	1,837
May 2025 FP	December : Acquired 8 properties including APA HOTEL (ASAKUSABASHI EKIMAE) : Lender formation expanded to 13 banks February : Obtained a long-term issuer rating of "A-" (stable) from the Japan Credit Rating Institute	23	49	2,013
November 2025 FP	August : Sold Ooedo-Onsen Monogatari Kimitsu no Mori and Ooedo-Onsen Monogatari Kounkaku September : Acquired APA HOTEL (GIFUHASHIMA EKIMAE) and Residence Makuhari Arena City November : Announced the 3rd public offering	<b>23</b>	<b>49.2</b>	<b>2,478</b>
May 2026 FP	December : Acquired 8 properties including APA HOTEL (NAMBAKITA SHINSAIBASHI EKIMAE) : Improved procurement conditions for new borrowings, Lender formation expanded to 18 banks	<b>31 Properties</b>	<b>68.9 billion yen</b>	(Expected) <b>2,039 yen</b>

# Trends in investment unit prices

◆ Investment unit price performance from the beginning of 2023 to the very last: +22.7% relative to the TSE REIT Index

\*Calculation period: January 4, 2023 ~ November 28, 2025 (calculation start date is indexed as 100)





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## **2. Executive Summary**

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# Executive Summary(1)

	Highlights for the November 2025 FP			Future Measures		
Distribution	<b>November 2025 FP Results</b>	<b>2,478 yen</b>	(+465 yen/+23.1% vs previous FP)	<b>May 2026 FP Forecast</b>	<b>2,039 yen</b>	(-439 yen/-17.7% vs previous FP)
			(+23 yen/+0.9% vs Forecast)			(+31 yen/+1.5% vs Forecast)
	<b>&lt; Main Factors vs previous FP &gt;</b> <ul style="list-style-type: none"> <li>Gains from the sale of two Ooedo-onsen facilities</li> <li>Increase in variable rent (Leoma, the value-up completed properties, existing APA HOTELS)</li> <li>Increase in rental business expenses (such as the depletion of the property tax effect on properties acquired in the previous FP)</li> <li>Decrease in loan-related expenses (such as the cost of issuing new investment units and the depilation of new standard payments in the previous FP)</li> </ul>			<b>&lt; Main Factors vs previous FP &gt;</b> <ul style="list-style-type: none"> <li>May 2026 FP: Decline in gain from the sale of properties. Increase in operating income (acquisition of properties, variable rents). Increase in SG&amp;A expenses (increase in the number of properties, holding of general meetings of unitholders, etc.). Increase in interest expense and loan-related expenses (increase in interest-bearing debt, increase in base interest rate, etc.)</li> <li>November 2026 FP: Increase in variable rents. Increase in rental business expenses (e.g., reduction in fixed tax effect on properties acquired in the previous FP). Decrease in loan-related expenses, etc.</li> </ul>		
External growth	<b>◆ Asset replacement</b> <ul style="list-style-type: none"> <li>Sold: Ooedo-Onsen Monogatari Kimitsu no Mori, Ooedo-Onsen Monogatari Kounkaku</li> <li>Acquired: APA HOTEL (GIFUHASHIMA EKIMAE), Residence Makuhari Arena City</li> </ul> <b>◆ Announced the 3rd public offering</b> <ul style="list-style-type: none"> <li>A public offering held in December 2025 (May 2026 FP).</li> <li>Acquired 8 new properties (acquisition price 19.7 billion yen), and expanded the total assets under management to 31 properties, with a total acquisition price of 68.9 billion yen and an appraisal value of 75.3 billion yen.</li> </ul>			<b>◆ In addition to the network of asset management companies, under the support of sponsors such as property supply and bridge functions provided by the APA Group, aims to achieve external growth with a target of about 20 billion yen per year</b> <b>◆ Medium-term target of 200 billion yen in total assets</b>		
Internal growth (Hotels)	<b>November 2025 FP Results</b>	<b>105 million yen</b>	(+5.8% vs previous FP)	<b>May 2026 FP Forecast</b>	<b>146 million yen</b>	(+38.8% vs previous FP)
			(+0.1% vs Forecast)			(+24.3% vs previous FP)
	<b>◆ Variable Rent</b>			<b>◆ Variable Rent</b>		
	<b>&lt; Main Factors vs previous FP &gt;</b> <ul style="list-style-type: none"> <li>Ooedo-Onsen Facility: Variable rent increase in Reoma and the properties after value-up construction</li> <li>APA HOTEL: Variable rent increase in APA HOTEL (ASAKUSABASHI EKIMAE) and APA HOTEL (DAIKOKUCHO EKIMAE) which operated through FP</li> </ul>			<b>&lt; Main Factors vs previous FP &gt;</b> <ul style="list-style-type: none"> <li>May 2026 FP: Variable rents increase in Reoma, the properties after value-up construction and existing APA HOTELS. Variable rents incur in newly acquired hotels and Ooedo-onsen Monogatari Toi marine hotel (scheduled to reopen in March 2026 as "Ooedo-Onsen Monogatari Wanwan Resort Nishi-Izu" (currently under renovation while continuing to operate)</li> <li>November 2026 FP: Transition to a new rent system and increase in variable rents in Ooedo-onsen Monogatari Premium Atami</li> </ul>		

# Executive Summary(2)

	Highlights for the November 2025 FP	Future Measures
Internal growth (Residential)	<ul style="list-style-type: none"> <li>◆ <b>Occupancy 96.3%</b> <ul style="list-style-type: none"> <li>• Consistently high standards</li> </ul> </li> <li>◆ <b>Average Rent 7,200 yen/tsubo (+1.7% vs previous FP)</b> <ul style="list-style-type: none"> <li>• Rent growth: Rent of 81.4% of tenants increased at the time of new contract and 49.1% at the time of contract renewal (based on the number of contract)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>Occupancy</b> <ul style="list-style-type: none"> <li>• Continue to operate stably</li> </ul> </li> <li>◆ <b>Average Rent</b> <ul style="list-style-type: none"> <li>• For properties with rent gaps, increase rent when changing tenants or renewing contracts</li> </ul> </li> </ul>
Finance	<ul style="list-style-type: none"> <li>◆ <b>Improved finance costs in new borrowings in December 2025</b> <ul style="list-style-type: none"> <li>• Procurement at 1 month JPY TIBOR +0.60% (Term 3 years ), which is a decrease in spread of -0.20 percentage points compared to the previous conditions</li> </ul> </li> <li>◆ <b>LTV (appraisal-based) 37.0% at the end of FP</b> <ul style="list-style-type: none"> <li>• As of January 21, 2026, 42.1% (provisional figure)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>Reducing Debt Costs by Refinancing Existing Borrowings</b></li> <li>◆ <b>Assume operation with a maximum of about 45% of cruising LTV (appraisal-based)</b></li> </ul>
ESG	<ul style="list-style-type: none"> <li>◆ <b>Acquired CASBEE certification in 5 properties</b></li> <li>◆ <b>Percentage of Green Lease Contracts: 91.0%</b></li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>Promotion of Acquisition of Environmental Certifications</b></li> <li>◆ <b>Promote the signing of Green Lease contracts</b></li> </ul>
Others	<ul style="list-style-type: none"> <li>◆ <b>Same-boat investment by the Sponsor</b> <ul style="list-style-type: none"> <li>At the time of the third public offering, 8,500 units were allotted to the Sponsor. Ratio of units held by the Sponsor increased to 5.0% (4.3% at the end of November 2025)</li> </ul> </li> <li>◆ <b>Same-boat investment by CEO of the asset management company</b> <ul style="list-style-type: none"> <li>CEO of the asset management company continuously invests in Same-boat using the cumulative investment system provided by securities company</li> </ul> </li> <li>◆ <b>Unitholder Benefit Program</b> <ul style="list-style-type: none"> <li>Hotel points that can be used when staying at APA HOTELS are granted according to the number of investments held.</li> </ul> </li> </ul>	

※In December 2025, the name of leisure facilities was changed to "Hotels," and the names of accommodation facilities were changed to "Residential"

## **3. Financial results and forecasts**

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# Result and forecast of distributions (1) Main Factors vs previous FP



## Distributions for the November 2025 FP

**2,478yen**

(+465 yen/+23.1% vs previous FP)

## Forecast : Distribution for the May 2026 FP

**2,039yen**

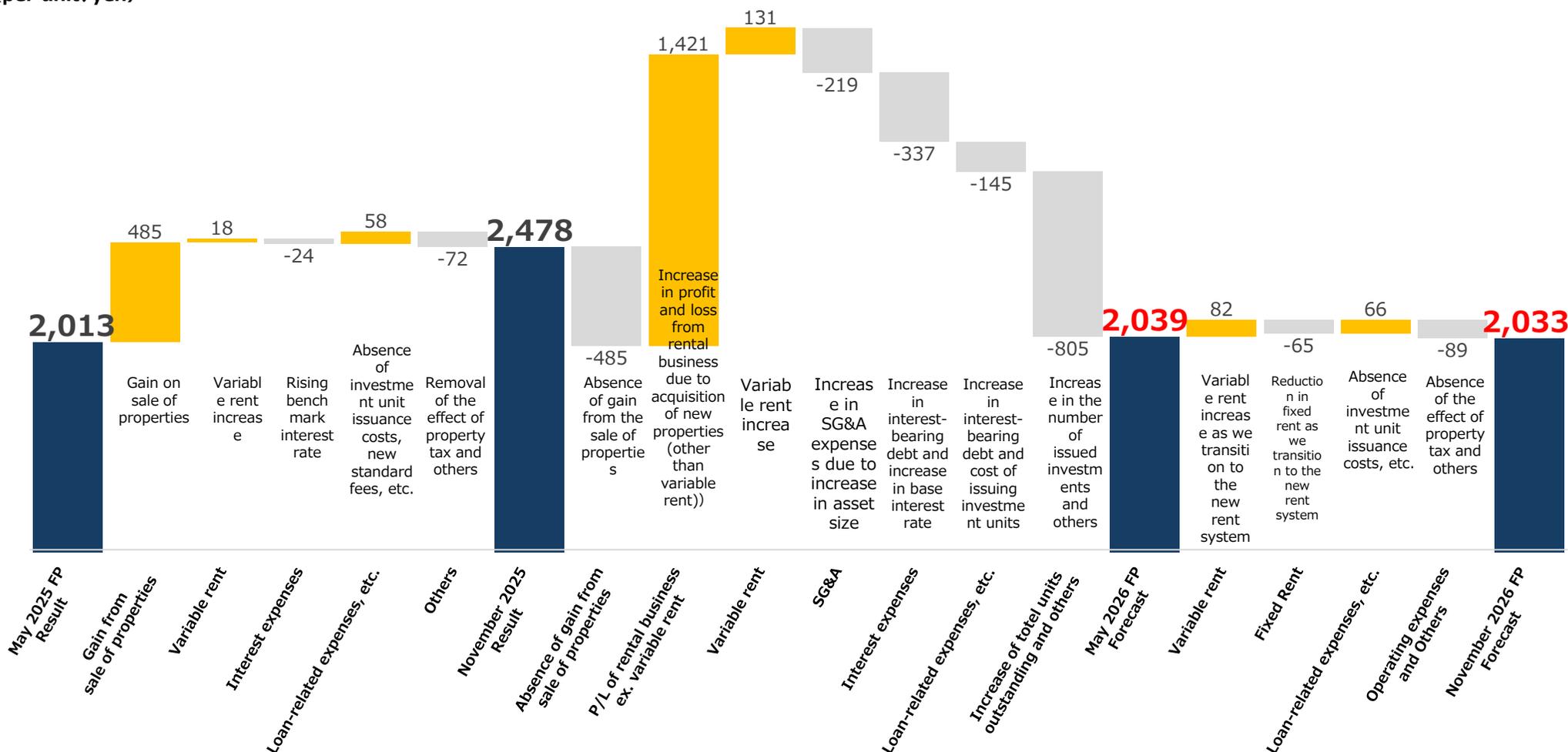
(-439 yen/-17.7% vs previous FP)

## Forecast : Distribution for the November 2026 FP

**2,033yen**

(-6 yen / -0.3% vs previous FP)

(per unit, yen)

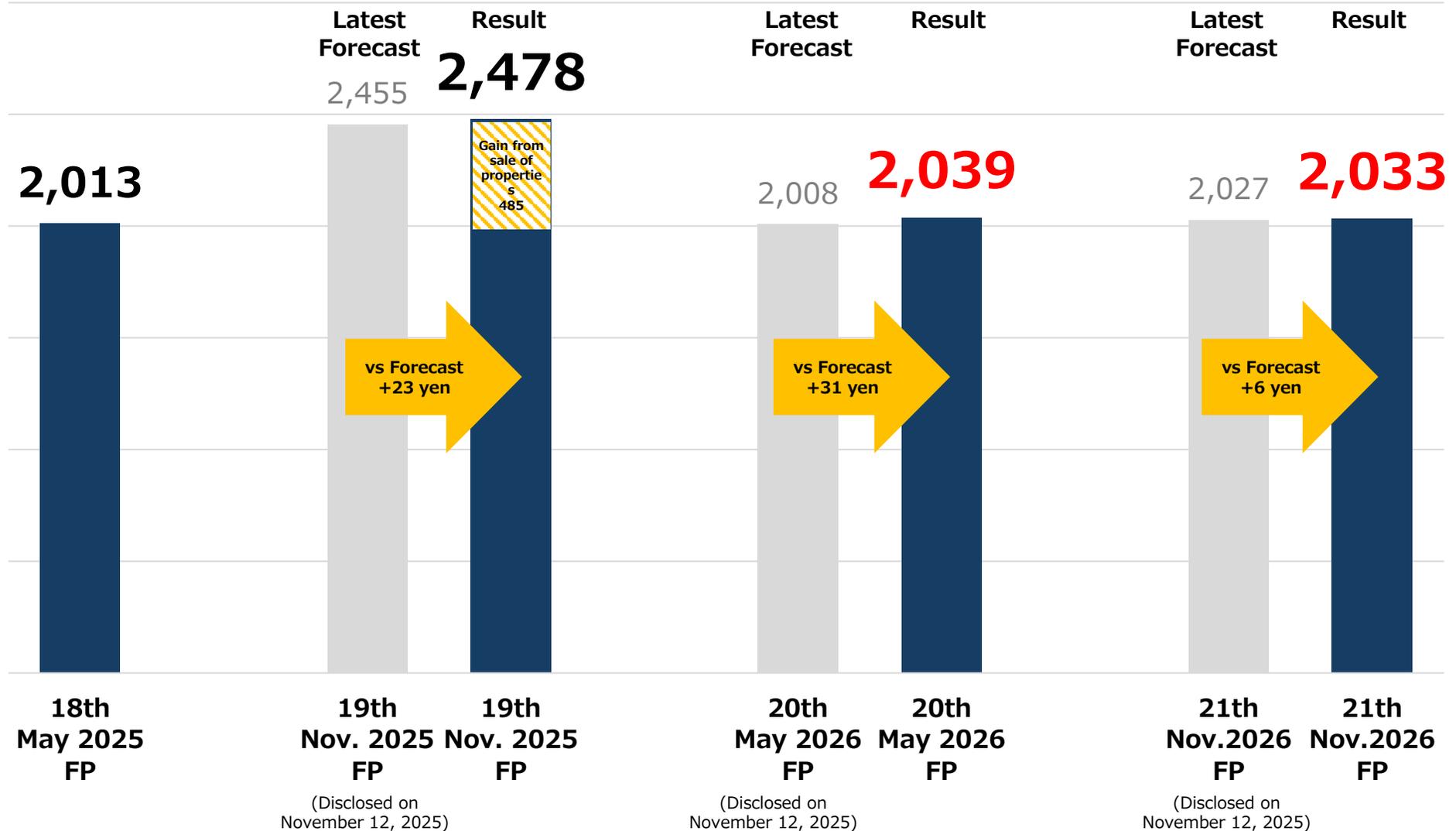


## Actual and forecast of distributions (2) Differences from the most recent forecast



- ◆ Although affected by the rise in policy interest rates, the expected distributions for May 2026 FP and November 2026 FP are expected to exceed the latest forecast, mainly due to the internal growth of assets.

(per, yen)



# Summary of Financial Results for the November 2025 FP



APA Investment Management

	May 2025 FP (18th)	November 2025 FP (19th)		November 2025 FP (19th)	
	Results	Results	vs previous FP	latest Forecast	vs latest Forecast
	(A)	(B)	Change (B-A)	(C)	Change (C-B)
Operating Revenue	1,714	1,877	+163	1,877	+0
Hotels	1,349	1,332	△16	1,332	+0
Fixed Rent	1,161	1,143	△17	1,143	+0
Variable Rent	99	105	+5	105	+0
Other income (including second rent)	88	83	△4	83	+0
Residentials	365	394	+28	393	+0
Rent	351	375	+23	376	△1
Other income (utilities, etc.)	14	18	+4	17	+1
Gain on sale of real estate	-	151	+151	151	△0
Operating expenses	849	881	+31	887	△6
Rental business expenses	194	219	+24	220	△1
Depreciation	461	454	△7	454	△0
Selling expenses · General and administrative expenses	193	207	+14	212	△4
Operating Profit	865	996	+131	990	6
Non-operating revenue	1	3	+1	3	△0
Non-operating expenses	242	231	△11	232	△0
Interest Expense	140	148	+7	149	△0
Loan-related expenses, etc.	102	83	△19	82	+0
Ordinary Income	623	768	+144	761	+7
Net income	623	767	+144	760	+7
Distribution per unit (yen)	<b>2,013</b>	<b>2,478</b>	<b>+465</b>	<b>2,455</b>	<b>+23</b>
of which excess profit distribution (yen)	10	10	-	10	-
NOI	1,520	1,507	△12	1,506	+1
Profit and loss of rental business	1,058	1,053	△4	1,051	+1
expenditure of capital	164	141	△23	169	△28
Total number of investments issued at the end of the FP (units)	311,023	311,023	-	311,023	-
Book value per unit (yen)	83,436	83,891	+455	-	-
NAV per unit (yen)	107,372	109,107	+1,735	-	-

## Key Factors

(million yen)

November 2025 FP	(vs previous FP)
<b>Operating Revenue</b>	<b>+163</b>
Gain on sale of properties	+151
Residentials: Rent increase (Makuhari (newly acquired)+20, existing properties +3)	+23
Hotels: Increase in variable rents	+5
Hotels: Decrease in fixed rent (Sale of 2 properties △34, Acquisition of Gifuhashima +15, Full-period operation of Asakusabashi and Daikokucho +1)	△17
<b>Operating Profit</b>	<b>+131</b>
Increase in rental business expenses (absence of property tax effect on newly acquired properties, etc.)	△24
Increase in SG&A expenses (increase in management and commission fees due to asset replacement, etc.)	△14
<b>Net income</b>	<b>+144</b>
Increase in interest expense (increase in base interest rate)	△7
Reduction in loan-related expenses (cost of issuing new investment units, payments for newly acquisition of credit rating, etc.)	+19
<b>(vs latest forecast disclosed on November 12, 2025)</b>	<b>(vs Forecast)</b>
<b>Operating Profit</b>	<b>+6</b>
Decrease in SG&A expenses	+4

# Forecast of May 2026 FP and November 2026 FP



APA Investment Management

	November 2025 FP (19th)	May 2026 FP (20th)		November 2026 FP (21st)	
	Results	Forecast	vs previous FP	Forecast	vs previous FP
	(A)	(B)	Change (B-A)	(C)	Change (C-B)
Operating Revenue	1,877	2,295	+417	2,306	+11
Hotels	1,332	1,639	+306	1,646	+6
Fixed Rent	1,143	1,411	+268	1,383	△28
Variable Rent	105	146	+40	181	+35
Other income (including second rent)	83	81	△2	81	+0
Residentials	394	655	+261	660	+4
Rent	375	636	+261	641	+4
Other income (utilities, etc.)	18	18	+0	19	+0
Gain on sale of real estate	151	-	△151	-	-
Operating expenses	881	1,034	+153	1,073	+38
Rental business expenses	219	275	+56	297	+22
Depreciation	454	483	+29	491	+8
Selling expenses · General and administrative expenses	207	275	+68	283	+8
Operating Profit	996	1,260	+263	1,233	△27
Non-operating revenue	3	1	△1	1	-
Non-operating expenses	231	382	+151	357	△24
Interest Expense	148	253	+105	257	+4
Loan-related expenses, etc.	83	129	+46	100	△29
Ordinary Income	768	879	+111	876	△2
Net income	767	878	+111	875	△2
Distribution per unit (yen)	<b>2,478</b>	<b>2,039</b>	△439	<b>2,033</b>	△6
of which excess profit distribution (yen)	10	7	△3	7	-
NOI	1,507	2,019	+512	2,008	△11
Profit and loss of rental business	1,053	1,536	+482	1,517	△19
expenditure of capital	141	182	+41	203	+21
Total number of investments issued at the end of the period (unit)	311,023	432,307	+121,284	432,307	-

## Key Factors

(million yen)

Forecast : May 2026 FP		(vs previous FP)
<b>Operating Revenue</b>		<b>+417</b>
Hotels: Increase in fixed rents (acquisition of new properties)		+268
Residentials: Increase in Rents (newly acquired property +231, existing properties +29)		+261
Hotels: Increase in variable rents (newly acquired properties +29, existing properties +11)		+40
Absence of gain from the sale of properties		△151
<b>Operating Profit</b>		<b>+263</b>
Increase in sales and general and administrative expenses (acquisition of new properties)		△68
Increase in rental business expenses (acquisition of new properties)		△56
Increase in depreciation expense (acquisition of new properties)		△29
<b>Net income</b>		<b>+111</b>
Increase in interest expense (increase in amount of interest-bearing debt △84, increase in base interest rate △20)		△105
Increase in loan-related expenses (new investment unit issuance costs and new borrowing costs)		△46
Forecast : November 2026 FP		(vs previous FP)
<b>Operating Revenue</b>		<b>+11</b>
Hotels: Increase in variable rent (Atami: Increase in variable rent due to transition to new rent structure)		+35
Hotels: Decrease in fixed rents for Hotels (Atai: Decrease in fixed rent due to the transition to the new rent structure)		△28
<b>Operating Profit</b>		<b>△27</b>
Increase in rental business expenses (absence of property tax effect on newly acquired properties, etc.)		△22
<b>Net income</b>		<b>△2</b>
Decrease in loan-related expenses (absence of new investment unit issuance costs, new borrowing costs, etc.)		+29
Increase in interest expense (increase in base interest rate)		△4

## 4. External Growth

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# Asset replacement in the November 2025 FP

- ◆ In August 2025, in order to reduce portfolio risks and increase unitholder value, "Ooedo-Onsen Monogatari Kimitsu no Mori" and "Ooedo-Onsen Monogatari Kounkaku" were sold
- ◆ In September 2025, acquired APA HOTEL (Gifuhashima Ekimae) and Residence Makuhari Arena City using the funds generated from the sale of properties
- ◆ The asset replacement reduced the ratio of Ooedo-Onsen facilities, improved the NOI yield after amortization, and achieved a gain of 151 million yen on the sale of properties

(million yen)

Sold		Acquired	
			
<b>Ooedo-Onsen Monogatari Kimitsu-no-mori</b>	<b>Ooedo-Onsen Monogatari Kounkaku</b>	<b>APA HOTEL (GIFUHASHIMA Ekimae)</b>	<b>Residence Makuhari Arena City</b>
Acquisition price	819	Acquisition price	920
		Acquisition price	1,100

		Properties Sold		
		Kimitsu	Kounkaku	Total
Sold Price/Acquisition Price	(million yen)	<b>847</b>	<b>1,050</b>	<b>1,897</b>
Appraisal value	(million yen)	829	1,050	1,879
NOI after amortization	(million yen)	27	33	61
NOI yield after amortization		<b>3.3%</b>	<b>3.2%</b>	<b>3.2%</b>
Gain on sale	(million yen)	<b>29</b>	<b>121</b>	<b>151</b>

Properties Acquired		
Gifuhashima	Makuhari	Total
<b>920</b>	<b>1,100</b>	<b>2,020</b>
932	1,400	2,332
47	57	105
<b>5.2%</b>	<b>5.2%</b>	<b>5.2%</b>

※NOI after amortization: The total amount of the actual value for November 2024 FP and May 2025 FP is displayed for the properties sold, and the total expected value for May 2026 FP and November 2026 FP assessed by the asset management company is displayed.

※Yield on NOI after depreciation: The value of the sold property divided by the transfer price is displayed, and the value of the acquired property is the value of the acquired property divided by the acquisition price after depreciation.

※Gain on sale of real estate, etc.: Displays the difference between the transfer price and the book price at the time of sale and transfer-related expenses.

- ◆ In November 2025, the third public offering was announced, and a total of 121,284 new units were issued in December 2025 through a general offering and third-party allotment.

## **1 Acquired 8 new properties (total 19.7 billion yen), expanding asset size to 68.9 billion yen**

- Acquired APA HOTEL 〈NAMBAKITA SHINSAIBASHI EKIMAE〉, APA HOTEL 〈HAKATAEKIMAE 4CHOME〉, and APA HOTEL 〈MATSUYAMAJO NISHI〉 (total approximately 9.9 billion yen) from APA Group

## **2 Progress in reducing the proportion of Oedo-onsen facilities and diversifying portfolio risks**

- New acquisitions reduced the proportion of Oedo-Onsen facilities (based on acquisition price) to 42.4% (59.3% at the end of November 2025)
- Business Hotels/City Hotels accounted for 27.3% (including APA HOTELS accounted for 24.1%), and Residentials accounted for 30.3%

## **3 Improved procurement conditions for new borrowings, and spreads fell by -0.20 percent points compared to the previous condition**

- At the same time as the public offering, borrowed 12,060 million yen in new loan for property acquisition
- The procurement conditions for new borrowings are 1 month JPY TIBOR +0.60% (term 3 years), which will reduce the spread by -0.20 percent points compared to the previous condition

## **4 APA Holdings undertook 8,500 of newly issued units**

- Ratio of units held by the Sponsor increased to 5.0% (4.3% at the end of November 2025)

# The 3rd Public Offering (2) Changes in Asset Size



# The 3rd Public Offering (3) Overview of newly acquired properties in December 2025



APA Investment Management

Property Number	Property name	Location	Construction date	Rentable area (m <sup>2</sup> )	Number of rooms	Acquisition price (thousand yen)	Appraisal value (thousand yen)	Appraisal profit and loss ratio (%)	Appraisal NOI yield before amortization	Appraisal NOI yield after amortization
<b>Hotels (Business Hotels/City Hotels)</b>										
H-4	APA HOTEL (NAMBAKITA SHINSAIBASHI EKIMAE)	Osaka City, Osaka	2000/10	3,113.49	162	4,850,000	5,330,000	+9.9%	4.5%	4.2%
H-5	APA HOTEL (HAKATAEKIMAE 4CHOME)	Fukuoka City, Fukuoka	2000/9	1,879.57	109	3,930,000	4,170,000	+6.1%	4.3%	4.0%
H-6	APA HOTEL (MATSUYAMAJO NISHI)	Matsuyama City, Ehime	1991/3	5,083.77	144	1,200,000	1,420,000	+18.3%	7.1%	6.1%
H-7	HOTEL VISTA ATSUGI	Atsugi City, Kanagawa	2007/8	3,862.43	165	2,222,000	2,460,000	+10.7%	4.8%	4.1%
<b>Subtotal</b>				<b>13,939.26</b>	<b>580</b>	<b>12,202,000</b>	<b>13,380,000</b>	<b>+9.7%</b>	<b>4.7%</b>	<b>4.3%</b>
<b>Residentials</b>										
A-12	T's garden Higashiogu	Arakawa-ku, Tokyo	1994/3	3,543.59	52	2,100,000	2,340,000	+11.4%	4.3%	4.1%
A-13	Hestia Chiba Ekimae	Chiba City, Chiba	1998/1	3,184.80	48	1,091,800	1,160,000	+6.2%	4.8%	4.4%
A-14	PARK SQUARE Kitamatsudo	Matsudo City, Chiba	1997/9	2,165.53	54	824,000	874,000	+6.1%	4.8%	4.5%
A-15	Solplaza Sakai	Sakai City, Osaka	1998/3	12,288.64	169	3,522,600	3,700,000	+5.0%	4.4%	3.9%
<b>Subtotal</b>				<b>21,182.56</b>	<b>323</b>	<b>7,538,400</b>	<b>8,074,000</b>	<b>+7.1%</b>	<b>4.5%</b>	<b>4.1%</b>
<b>Total</b>						<b>19,740,400</b>	<b>21,454,000</b>	<b>+8.7%</b>	<b>4.6%</b>	<b>4.2%</b>



**APA HOTEL  
(NAMBAKITA  
SHINSAIBASHI  
EKIMAE)**



**APA HOTEL  
(HAKATAEKIMAE  
4CHOME)**



**APA HOTEL  
(MATSUYAMAJO  
NISHI)**



**HOTEL VISTA ATSUGI**



**T's garden  
Higashiogu**



**PARK SQUARE  
Kitamatsudo**



**Hestia Chiba  
Ekimae**



**Solplaza Sakai**

**Portfolio Trends**

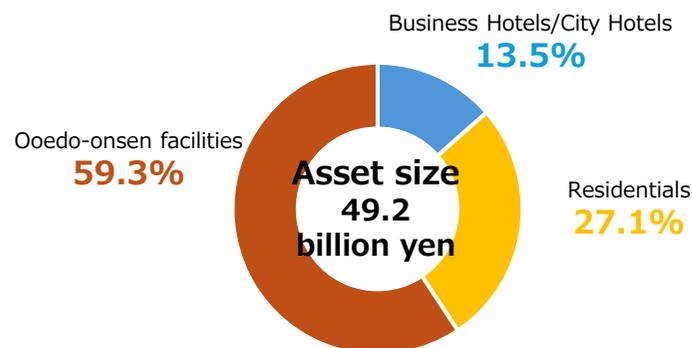
<End of November 2025>	Number of properties	Acquisition price (thousand yen)	Share in the portfolio	Appraisal value (thousand yen)	Appraisal NOI yield before amortization	Appraisal NOI yield after amortization
Business Hotels/City Hotels	3	6,661,000	13.5%	7,602,000	4.6%	4.1%
Residentials	11	13,365,000	27.1%	14,639,000	4.8%	4.4%
Ooedo-Onsen Facilities	9	29,225,369	59.3%	31,690,000	7.1%	4.4%
Total	23	49,251,369	100.0%	53,931,000	6.2%	4.3%



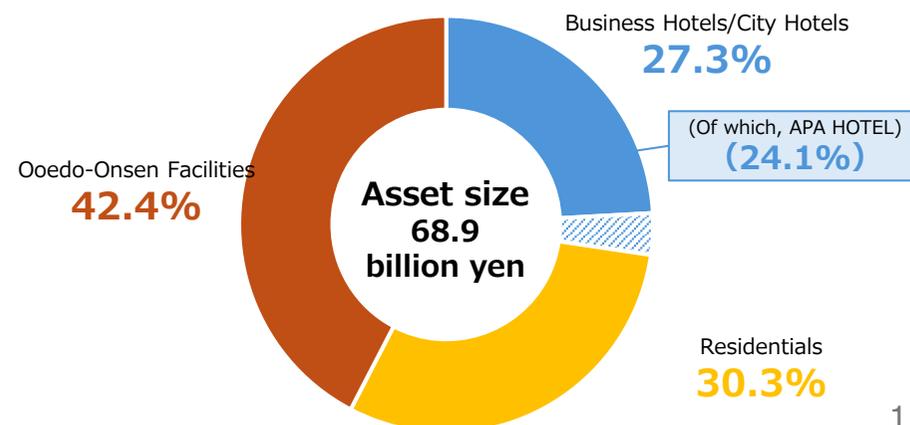
<As of January 21, 2026>	Number of properties	Acquisition price (thousand yen)	Share in the portfolio	Appraisal value (thousand yen)	Appraisal NOI yield before amortization	Appraisal NOI yield after amortization
Business Hotels/City Hotels	7	18,863,000	27.3%	20,982,000	4.7%	4.2%
Residentials	15	20,903,400	30.3%	22,713,000	4.7%	4.3%
Ooedo-Onsen Facilities	9	29,225,369	42.4%	31,690,000	7.1%	4.4%
Total	31	68,991,769	100.0%	75,385,000	5.7%	4.3%

**Change in composition ratio by asset type (based on acquisition price)**

<End of November 2025>



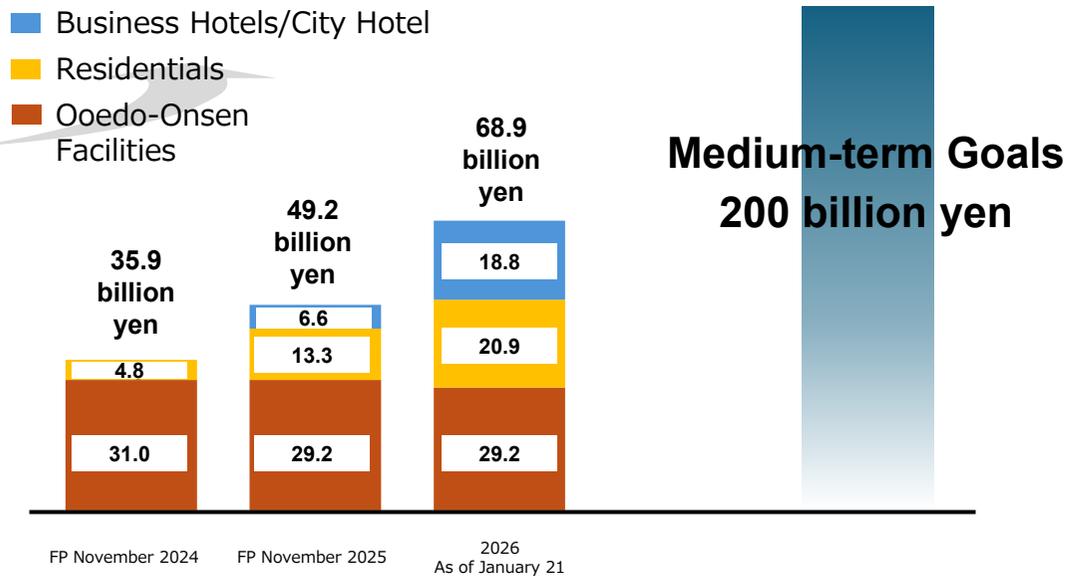
<As of January 21, 2026>



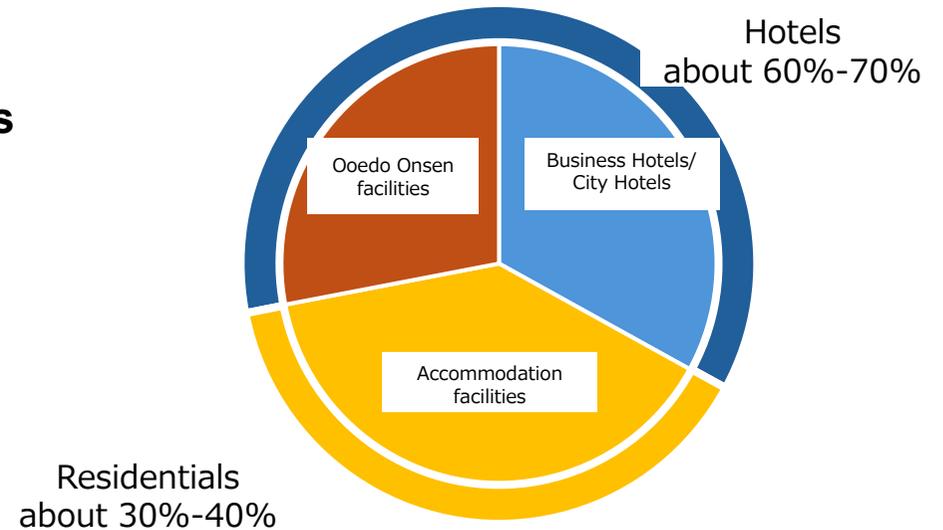
## Portfolio Building Policy

- ◆ In order to maintain and grow distributions stably and maximize unitholder value, we will expand the size of assets, replace assets, and reduce the proportion of Ooedo-Onsen facilities.
- ◆ We will combine Business Hotels/City Hotels and rental housing in a well-balanced manner, and aim to accumulate assets under management with a goal of 20 billion yen per year
  - Business Hotels/City Hotels: In addition to the network of asset management companies, we will proceed with the acquisition of properties under the support of sponsors such as property supply and bridge functions provided by the APA Group.
  - Residentials: Utilize the network of asset management companies to acquire properties with rent levels that are expected to have stable rental demand.

## Image of asset size expansion



## Portfolio image at the time of asset size of 100 billion yen



Multiple property acquisition routes that form the cornerstone of external growth strategies

Supply of properties from the  
APA Group

Bridge by APA Group  
Provision of (warehousing) functions

Asset manager's own network  
Property sourcing by

## **5. Internal Growth**

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# Hotels (1) Main Indicators

## November 2025 FP

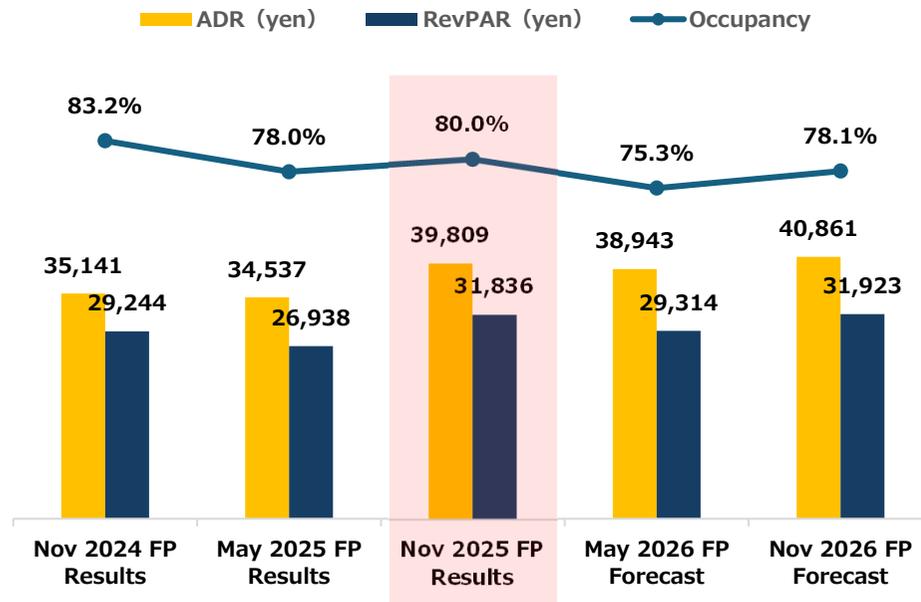
- ◆ **Ooedo-Onsen Facilities**
  - RevPAR: 31,836 yen (+8.9% YoY)
- ◆ **Business Hotels/City Hotels**
  - RevPAR: 9,551 yen (+14.3% YoY)

## Future Policies and Measures

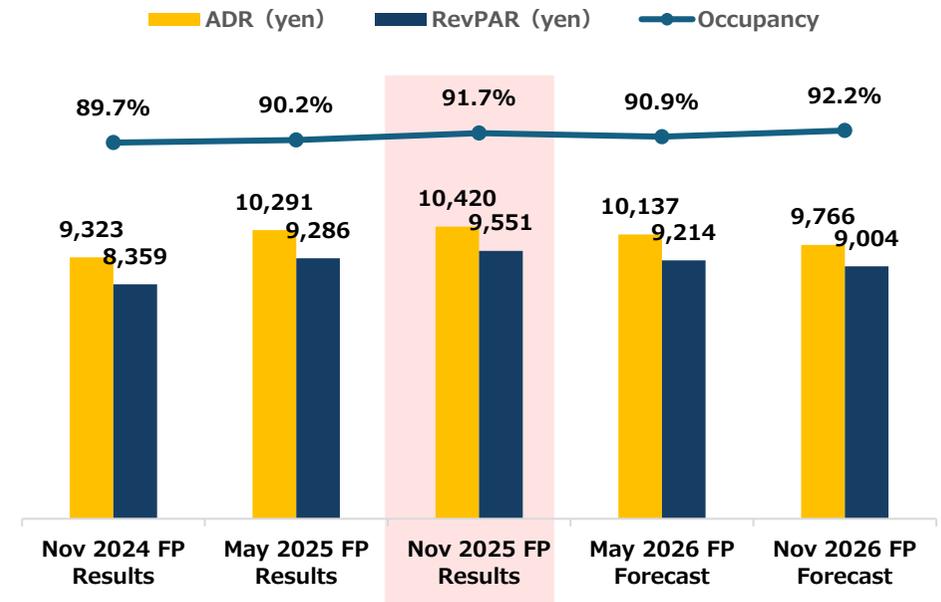
- ◆ **Ooedo-Onsen Facilities**
  - Expected to increase variable rents mainly for properties after value-up construction
- ◆ **Business Hotels/City Hotels**
  - Expected to increase variable rents for existing hotels and incur variable rents for newly acquired hotels

## Key indicators

### Ooedo-Onsen Facilities



### Business Hotels/City Hotels



※Ooedo-Onsen Facilities are counted based on properties owned at the end of each period.

※Business City Hotel is counted as of January 21, 2026 (the period prior to the acquisition by the Investment Corporation is also indicated). In addition, it does not include HOTEL VISTA ATSUGI, which has not obtained consent for disclosure from the tenant).

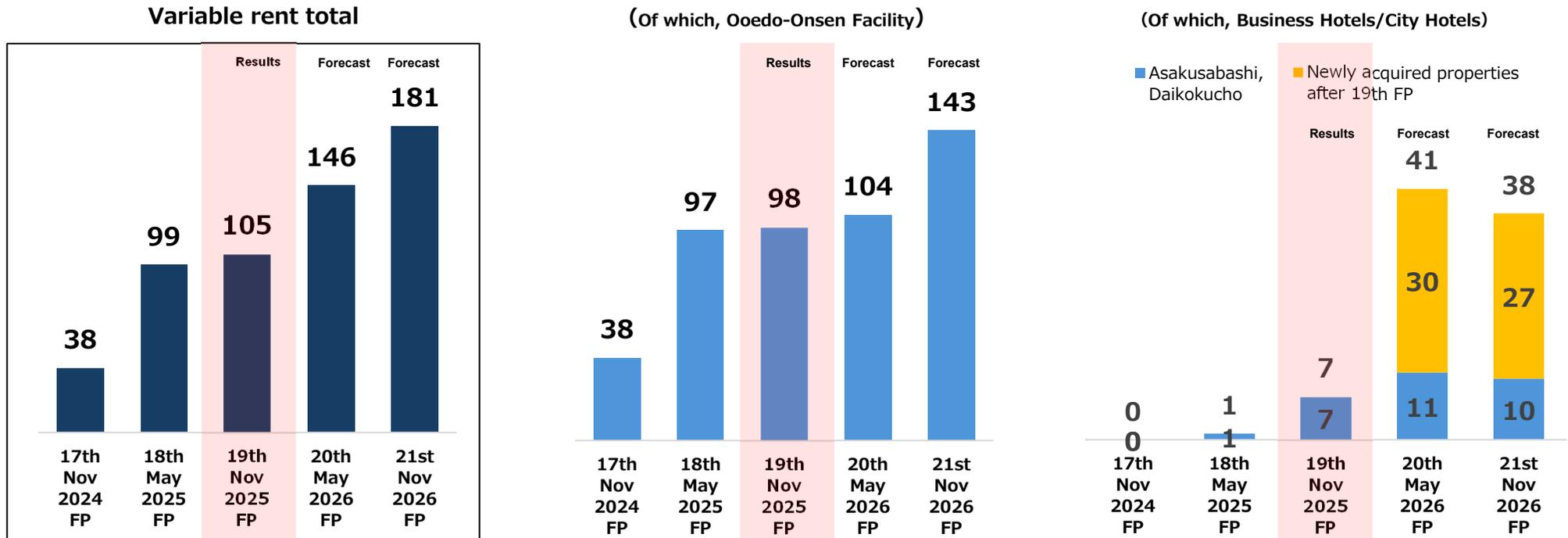
※Projected values are based on the business plan obtained from the tenant and do not guarantee its realization.

# Hotels (2) Variable rent

November 2025 FP	May 2026 FP	November 2026 FP
<p><b>Results: 105 million yen</b>  <b>&lt;Main Factors vs previous FP&gt;</b></p> <ul style="list-style-type: none"> <li>Ooedo: The vs previous FP decrease due to the peeling off of the impact of the Hokuriku Shinkansen extension and reconstruction support in Awara also increased in Leoma and properties that have completed value-up construction</li> <li>Business Hotels/City Hotels: Increased on the back of strong performance at existing APA HOTELS (Asakusabashi and Daikokucho)</li> </ul>	<p><b>Assumptions for Forecasts:</b>  <b>146 million yen</b>  <b>&lt;Main Factors vs previous FP&gt;</b></p> <ul style="list-style-type: none"> <li>Ooedo: Leoma and value-up construction properties increase, soil and oil incur variable rents</li> <li>Business Hotels/City Hotels: Increase in existing hotels, new variable rents for newly acquired hotels</li> </ul>	<p><b>Assumptions for Forecasts:</b>  <b>181 million yen</b>  <b>&lt;Main Factors vs previous FP&gt;</b></p> <ul style="list-style-type: none"> <li>Ooedo: Expected to transition to a new rent system against the backdrop of strong performance</li> <li>Business Hotels/City Hotels: Expected to Continue to Stabilize Variable Rents</li> </ul>

## Trends in variable rents

(Unit: Million yen)



※Forecasts are independently calculated by the Asset Management Company based on actual results and business plans obtained from tenants, and do not guarantee their realization.

Oedo-Onsen Monogatari Premium  
Ise-Shima



Oedo-Onsen Monogatari Premium  
Atami



Oedo-Onsen Monogatari Premium  
Kinugawa



Oedo-Onsen Monogatari Premium Ikaho  
(Reopened on July 7, 2025)



Oedo-Onsen Monogatari Premium Ito Hotel New Okabe  
(Reopened on July 11, 2025)



# Residentials Operation Status and Rent Growth

## November 2025 FP

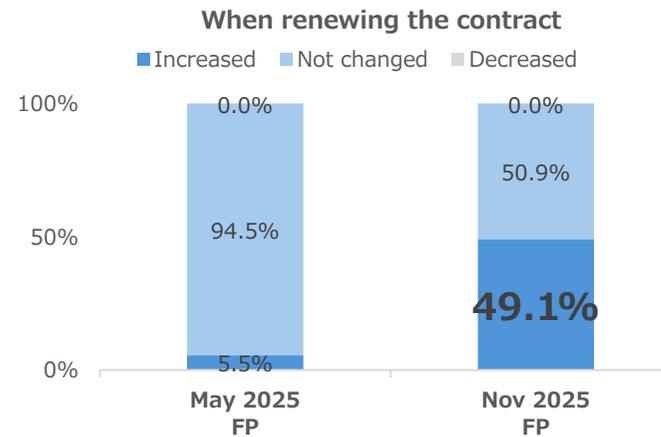
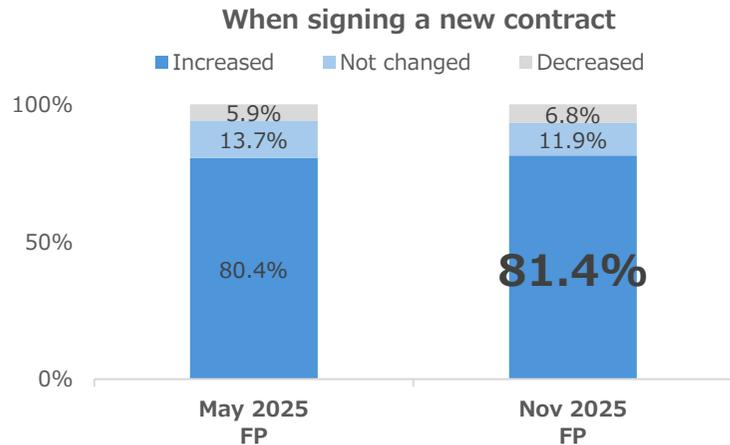
- ◆ The occupancy rate remained high at 96.3%. Average Rent rose to 7,200 yen (+1.7%)
- ◆ Rent growth: Rent of 81.4% of tenants increased at the time of new contract and 49.1% at the time of contract renewal (based on the number of contract)

## Future Policies and Measures

- ◆ Continue to operate stably
- ◆ On the back of rising market rent, we will continue to increase rents at the time of new contracts and contract renewals.

	Occupancy (%)				Average Rent (yen/txsubo)			
	May 2025 FP Results	Nov 2025 FP Results	May 2026 FP Forecast	Nov 2026 FP Forecast	May 2025 FP Results	Nov 2025 FP Results	May 2026 FP Forecast	Nov 2026 FP Forecast
Properties held at the end of November 2025 (10 properties excluding Makuhari acquired during the period)	97.8	96.3	97.5	97.5	7,082	7,200	7,214	7,237
Makuhari + 4 new properties acquired in December 2025 (5 properties)	-	-	97.4	97.4	-	-	5,796	5,830
Properties held as of January 21, 2026 (15 properties)	-	-	97.4	97.4	-	-	6,531	6,558

## Breakdown of rent revision (Based on the number of contract, compared to old lease agreements)



## Rent Change Rate (November 2025 FP)

When signing a new contract +4.5%  
When renewing the contract +2.0%

## Rent Gap

+8.2%  
(Properties held as of January 21, 2026)

※Rent change rate (at the time of new contract): Displays the total change rate of new rent and old total rent for all rental rooms that were replaced during November 2025 FP.

※Rent Change Rate (at the time of contract renewal): Displays the total change rate of new and old rents for all rental rooms that were renewed during the FP November 2025.

※Rent Gap: Shows the difference between the current rent (the unit rent price listed on the rent roll at the end of November 2025) and the market rent (new contract rent assessed by the asset manager).

## **6. Financial Status**

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## New borrowing at the time of the third public offering

- ◆ In December 2025 (at the time of the 3rd public offering), borrowed newly 12,060 million yen
  - Applicable interest rate (term 3 years) : 1 month JPY TIBOR + 0.60% (not guaranteed)
  - Compared to previous borrowings (3-year-term, borrowed in December 2024, 1-month JPY TIBOR +0.80%, guaranteed), conditions improved by -0.20 percentage points
  - Lender formation expanded to 18 banks
  - Progress is being made to build a financial foundation that enables more stable financing to achieve the medium-term target of 200 billion yen in assets

## Future Policies and Measures

- ◆ Reduction of debt costs by refinancing existing borrowings borrowed before conditions improvement
- ◆ Expected cruising LTV (appraisal-based): about 45%

## Credit Rating

Japan Credit Rating Institute (JCR) **A-** (Outlook: Stable)

## Financial Indices

		End of November 2024	End of May 2025	End of November 2025	As of January 21, 2026
Interest-bearing liabilities		12,589 million yen	21,290 million yen	21,144 million yen	33,104 million yen
LTV	Appraisal-based	30.5 %	37.7 %	37.0 %	42.1 % (provisional figure)
	Total Asset Base	35.6 %	43.4 %	42.9 %	47.5 % (provisional figure)
Average lead time		2.5 years	2.7 years	2.8 years	2.9 years
Average Remaining Life		1.7 years	1.8 years	1.3 years	1.8 years
Average all-in spread		1.1 %	1.0 %	1.0 %	0.9 %

※The LTV as of January 21, 2026 is a provisional reference value estimated by the asset manager.

※LTV (Appraisal-based) : Outstanding interest-bearing liabilities÷ (total assets - book value of assets + appraisal value of assets).

※Average All-In Spread: The sum of the spreads for each interest-bearing debt (excluding the base interest rate in the applicable interest rate) and the annualized value of the loan fee (upfront fee) is displayed as a weighted average of the interest-bearing debt balance at the end of the period.

# Financial Situation (2)

## Lenders

Lender	End of November 2025		As of January 21, 2026	
	Borrowing Amount (million yen)	ratio (%)	Borrowing Amount (million yen)	ratio (%)
1 Sumitomo Mitsui Banking Corporation	8,531	40.4	12,211	36.9
2 Tokyo Star Bank	3,768	17.8	3,768	11.4
3 Mizuho Bank (New)	-	-	2,780	8.4
4 San Ju San bank	1,828	8.7	2,628	7.9
5 Sumitomo Mitsui Trust Bank	1,718	8.1	2,618	7.9
6 Kansai Mirai Bank	500	2.4	1,300	3.9
7 Ogaki Kyoritsu Bank	870	4.1	1,270	3.8
8 Aozora Bank	951	4.5	951	2.9
9 Ikeda Senshu Bank	500	2.4	900	2.7
10 Suruga Bank	500	2.4	800	2.4
11 Nishi-Nippon City Bank	500	2.4	800	2.4
12 Kiraboshi Bank	500	2.4	500	1.5
13 Minato Bank	500	2.4	500	1.5
14 Resona Bank	475	2.3	475	1.4
15 Development Bank of Japan (New)	-	-	400	1.2
16 The 77 Bank (New)	-	-	400	1.2
17 Daiwa Next Bank (New)	-	-	400	1.2
18 Musashino Bank (New)	-	-	400	1.2
Total interest-bearing liabilities	21,144	100.0	33,104	100.0

## Interest-bearing liabilities

Lender	Term	Borrowing Amount (million yen)	Interest Rate	Borrowing Date	Maturity Date	Security
Sumitomo Mitsui Banking Corporation	1.0 years	195	JPY 1M TIBOR +0.600%	February 28, 2025	February 27, 2026	Unsecured, Guaranteed
Sumitomo Mitsui Banking Corporation	1.0 years	100	JPY 1M TIBOR +0.400%	December 2, 2025	December 2, 2026	Unsecured, Not guaranteed
Short-term borrowing		295				
Sumitomo Mitsui Banking Corporation, Aozora Bank, Tokyo Star Bank, Resona Bank, Ogaki Kyoritsu Bank, Sanjusan Bank	2.0 years	4,015	JPY 1M TIBOR +0.700%	May 31, 2024	May 31, 2026	Unsecured, Guaranteed
Sumitomo Mitsui Banking Corporation, Tokyo Star Bank, Kiraboshi Bank	3.0 years	3,400	JPY 1M TIBOR +0.850%	September 28, 2023	September 28, 2026	Unsecured, Guaranteed
Sumitomo Mitsui Trust Banking Corporation	1.8 years	718	JPY 1M TIBOR +0.675%	May 30, 2025	February 26, 2027	Unsecured, Guaranteed
Sumitomo Mitsui Banking Corporation, Sanjusan Bank	3.0 years	3,966	JPY 1M TIBOR +0.850%	2024 February 29, 2024	February 26, 2027	Unsecured, Guaranteed
Sumitomo Mitsui Banking Corporation, Tokyo Star Bank, Sumitomo Mitsui Trust Banking Corporation, Sanjusan Bank, Ogaki Kyoritsu Bank, Suruga Bank, Ikeda Senshu Bank, Minato Bank, Kansai Mirai Bank, West Japan City Bank	3.0 years	8,748	JPY 1M TIBOR +0.800%	2024 December 3, 2024	December 3, 2027	Unsecured, Guaranteed
Sumitomo Mitsui Banking Corporation, Mizuho Bank, Sumitomo Mitsui Trust Banking Corporation, Sanjuzo Bank, Kansai Mirai Bank, Ogaki Kyoritsu Bank, Ikeda Senshu Bank, Development Bank of Japan, Musashino Bank, Seventy-Seven Bank, Daiwa Next Bank, West Japan City Bank, Suruga Bank	3.0 years	11,960	JPY 1M TIBOR +0.600%	December 2, 2025	2028 December 1	Unsecured, Not guaranteed
Long-term borrowing		32,809				
Total interest-bearing liabilities		33,104				

## 7. ESG

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### Status of Environmental Certification

Percentage of assets that have obtained environmental certification

15.6%

(Based on total floor area at the end of the period)

#### New acquisition for the November 2025 FP

<CASBEE> (Comprehensive Performance Evaluation System for the Built Environment)

- ◆ APA HOTEL (ASAKUSABASHI EKIMAE)
- ◆ APA HOTEL (NAMBAMINAMI DAIKOKUCHO EKIMAE)
- ◆ L Place Miyazaki Dai
- ◆ JMR Residence Shin-Osaka
- ◆ Oshiage Park Square

#### ※Acquired at the end of the May 2025 FP

<CASBEE>

- ◆ Feel Hakusan Park, Niigata Hakusan Park Building
- ◆ INSURANCE BLDG VIII (Toyoshiki)

<BELS> (Building Energy Saving Performance Labeling System)

- ◆ Ooedo-Onsen Monogatari Doi Marine Hotel

### Status of Green Lease Agreements

Entire portfolio 91.0%

(Based on rental area at the end of the period)

(Hotels 100.0%)

(Residentials 42.3%)

### Energy Reduction Status (Coverage period April 1, 2024 ~ March 31, 2025)

#### ◆ Energy reduction targets (Formulated in August 2023)

By the March 2031 FP, the Ooedo-Onsen facility will be reduced by 10% per unit compared to the March 2019 FP.

Eligible items	Units	March 2019 Usage FP	March 2025 Usage FP	Reduction status (Difference)
Electricity	GJ	269,598	236,205	▲12.4%
Fuel (gas, heavy oil, kerosene)	GJ	154,490	136,457	▲11.7%
water supply	m <sup>3</sup>	594	437	▲26.4%
Waste Emissions	kg	1,573,633	1,074,297	▲31.7%

### Future ESG Policy

- ◆ Continue to promote the acquisition of individual environmental certifications and the conclusion of green lease agreements.

## **8. About APA Group**

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## Group Consolidated Sales

※Results for November 2024

**226** billion yen

## Group Consolidated Ordinary Profit

※ Results for November 2024

**79.6** billion yen

Maintained profitable operations for  
54 consecutive years since its founding

## APA HOTEL Brand

※As of January 14, 2026 (limited to those in operation)

**286**Hotels **69,804**rooms

## APA Group Overview

Establishment	April 1971	
Own capital	328.2 billion yen	
Representative	Chairman President & CEO	Toshio Motoya Kazushi Motoya
Business Description	<ul style="list-style-type: none"> <li>• Urban Development (Condominiums, Hotels, Tenant Buildings, Urban Resorts) Business</li> <li>• General Construction (Planning, Design, Construction) Business</li> <li>• General real estate (development, sales, brokerage, leasing, appraisal) business</li> <li>• Hotel chains, restaurant chains, and leisure industry operation business</li> <li>• Real Estate Securitization Business</li> <li>• General Building Management Business</li> <li>• Monthly "Appletown" published</li> </ul>	

- The APA Group has the largest APA HOTEL network in Japan with **1,041 hotels and 141,457 rooms** (as of January 14, 2026. Including hotels under construction and design, overseas, FC, and APA direct participation)
- The number of domestic franchisees of the APA HOTEL brand is 76 hotels and 10,514 rooms, ranking first in Japan (as of January 14, 2026. Including hotels scheduled to join in the future).
- **54 consecutive years of profitable management since its founding** continued. In April 2022, the new structure was transitioned, with Motoya Gaishio as chairman and Kazushi Motoya as president and CEO of APA Group, overseeing the group's management
- Inheriting the "SUMMIT 5 (summit strategy)" that started in April 2010, **Launched a new five-year plan "AIM5~APA Innovative Movement" in April 2022**
- While capturing the changing needs and the wave of DX in the post-corona period, we aim to become the overwhelming No. 1 hotel chain in Japan, **Aiming to expand 150,000 rooms as an APA HOTEL network by the end of March 2027**
- APA HOTEL Members **Cumulative number of members is 20 million** Breakthrough

## Hotel Business Development Strategy

### ◆ "High quality", "high function", "environmentally friendly" "new urban hotel"

A new urban hotel is Japan's first global standard model in the hotel industry. A unique and original concept proposed by APA HOTEL. Under the sophisticated quality, high functionality, and environmentally friendly space, Providing guests with a safe, secure and restful sleep

### ◆ Aggressive overseas expansion

The Coast Hotels brand is developed mainly in North America. Currently, there are 51 hotels and 5,287 rooms (as of January 14, 2026, including construction and design). Aiming for 10,000 rooms in the future.

### ◆ Developing a new brand

In February 2024, the first store of APA HOTEL's new brand APA HOTEL Stay (Toyama) Grand Opening. In addition to providing APA Hotels & Resorts' first all-inclusive service, Introduced one of the largest sauna facilities in Toyama



APA HOTEL Stay (Toyama) Sauna 「Itadaki」

## Features of APA HOTEL Operations

### ◆ Apa Choku

"APA Choku" is an Internet directly operated by APA Service Co., Ltd. Through the reservation system, you can book more than 900 accommodations nationwide, including facilities directly operated by the APA Group and facilities of other companies that directly participate in APA, at the best rate (lowest price)



### ◆ APA HOTEL Members

Five membership statuses are available according to the annual usage performance, provide member benefits and services for each status. The accumulated APA points can be used in various ways, such as cashback, allocation to accommodation fees, and catalog gift exchanges.



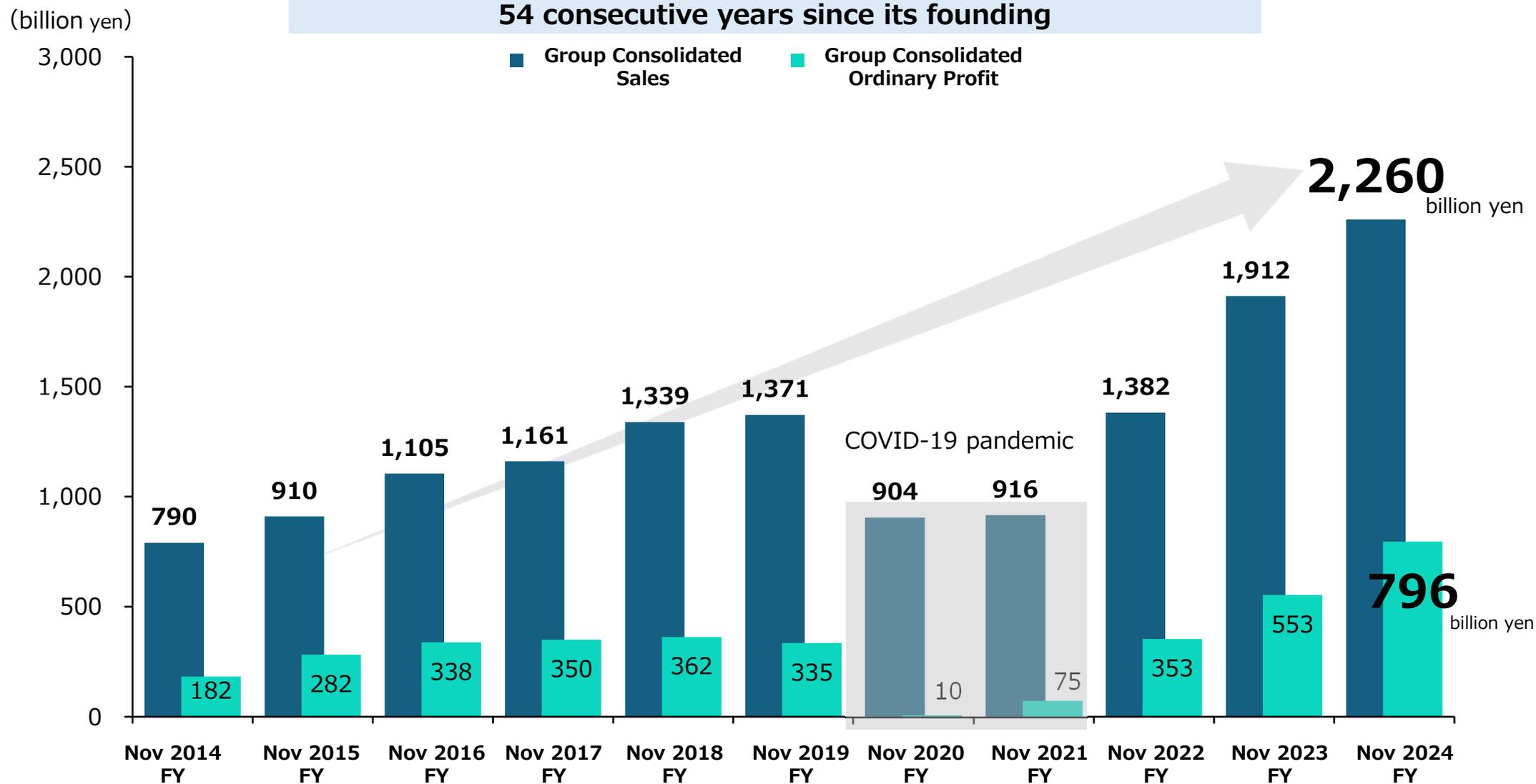
### ◆ APA Triple One System

The APA Triple One system that values the time of the guests ("one-step reservation", "1 second check-in", "1 second check-out"), "contactless", A stress-free APA original that realizes "no waiting" and "no waiting in line", deliver digital services.

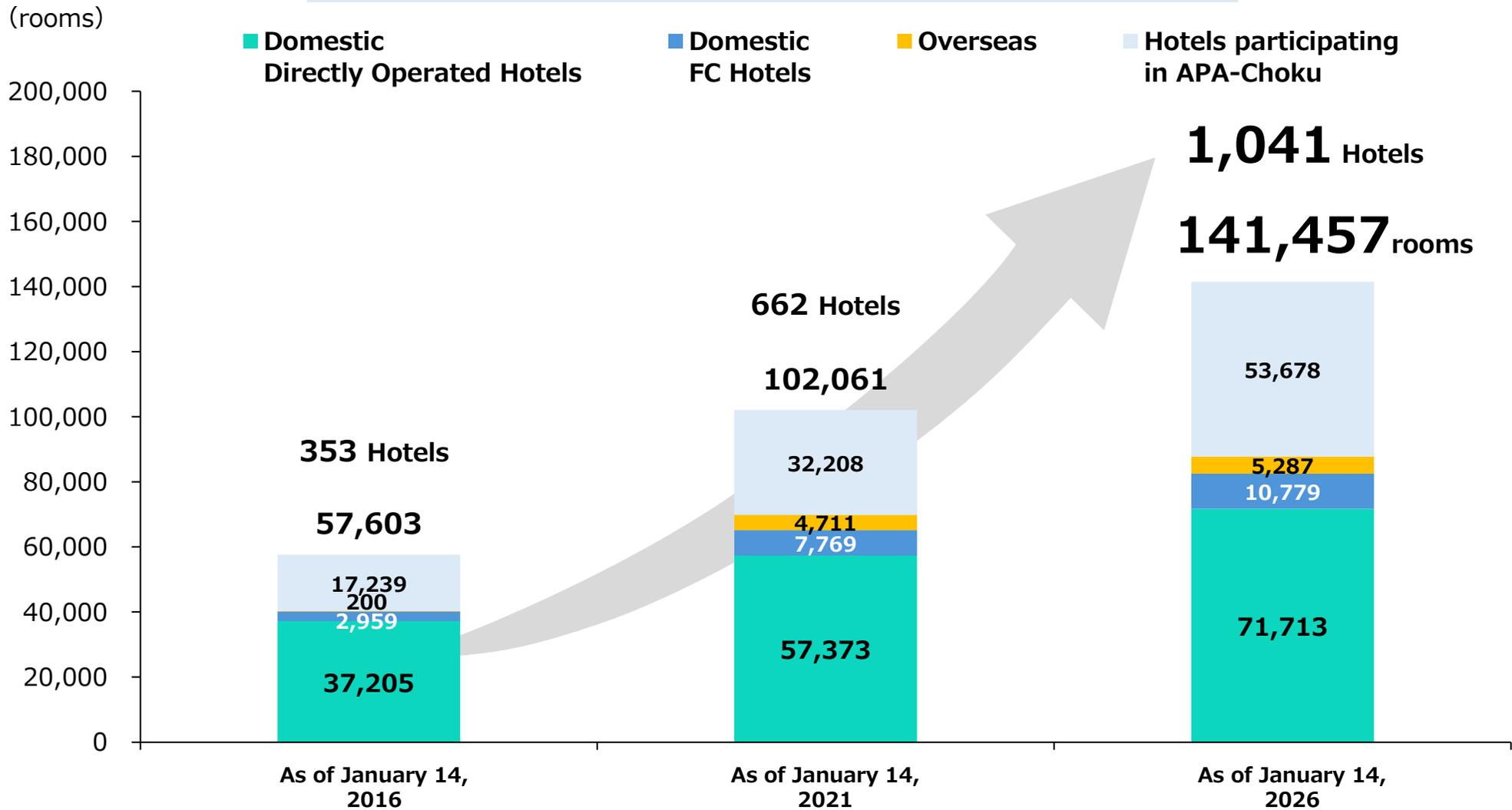


About the APA Group (3)  
Trends in Group Consolidated Net Sales and Group Consolidated Ordinary Income

**Maintained profitable operations for 54 consecutive years since its founding**



**APA HOTEL Network Consisting of 1,041 Hotels and Approximately 140,000 Rooms**



※The number of hotels and rooms includes properties under construction and design. In addition, domestic directly managed, FC, and MC include the APA HOTEL brand and the b brand.

※As of January 14, 2026 (limited to those in operation)

# APA HOTEL Brand 286 Hotels 69,804 Rooms

## Metropolitan area: 125 hotels



APA Hotels & Resorts  
〈Yokohama Bay Tower〉



APA Hotels & Resorts  
〈Tokyo Bay Makuhari〉



APA HOTEL  
〈Takasaki Ekimae〉



APA HOTEL  
〈Akihabara Eki North〉



APA HOTEL  
〈Roppongi SIX〉



APA HOTEL  
〈Ibaraki Koga Ekimae〉

## Kansai: 45 hotels



APA Hotels & Resorts  
〈Osaka Umeda Eki Tower〉



APA HOTEL  
〈Kyoto Eki Higashi〉



APA HOTEL  
〈Shin-Osaka Eki Tower〉



APA HOTEL  
〈Kobe Sannomiya〉

## Kyushu: 30 hotels



APA Hotels & Resorts  
〈Hakata Eki East〉



APA HOTEL  
〈Nagasaki Dejima〉



APA HOTEL  
〈Hakata Eki Chikushi Guchi〉



APA HOTEL  
〈Kagoshima Chuo Ekimae〉

## Hokuriku: 18 hotels



APA HOTEL Stay  
〈Toyama〉



APA HOTEL  
〈Kanazawa Ekimae〉

## Tokai: 18 hotels



APA HOTEL  
〈Nagoya Ekimae〉



APA HOTEL  
〈Ogaki Ekimae〉

## Tohoku: 14 hotels

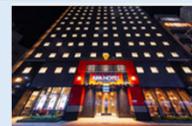


APA HOTEL  
〈Sendai Eki Itsutsubashi〉



APA HOTEL  
〈Aomori Eki Higashi〉

## Chugoku and Shikoku: 13 hotels



APA HOTEL  
〈Hiroshima Eki Stadium Guchi〉



APA HOTEL  
〈Takamatsu Kuko〉

## Hokkaido: 11 hotels



APA HOTEL & Resort  
〈Sapporo〉



APA HOTEL  
〈Hakodate Ekimae〉

## Koshinetsu: 9 hotels



APA Hotels & Resorts  
〈Niigata Ekimae Odori〉



APA HOTEL  
〈Kofu Minami〉

## Okinawa: 3 hotels



APA HOTEL  
〈Naha Matsuyama〉

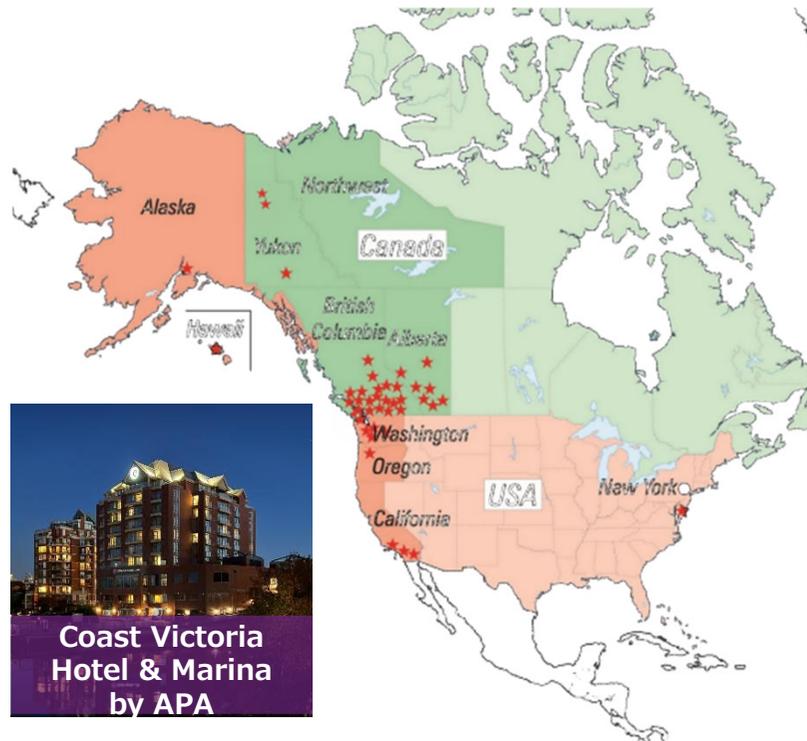
※As of the date of this document, SHR has not decided to acquire the properties described in this paragraph, and does not guarantee the acquisition. In addition, hotels that have a franchise agreement with the APA Group are not subject to preferential negotiations based on the sponsorship support agreement between the Investment Corporation, the Asset Management Company, and APA Holdings.

**Acquired North American hotel chain Coast Hotels**

- ◆ In 2016, the North American hotel chain Coast Hotels was acquired
- ◆ Expecting to improve the brand power of the APA Group as a global hotel operator
- ◆ Some hotels are operated as directly managed "Coast Hotel by APA"



North America  
**51 Hotels 5,287 rooms** Expand  
 (Included in architecture and design)



**Isin Hotels Group, which operates "the b hotels", becomes a wholly owned subsidiary**

- ◆ In June 2025, Isin Hotels Group, which operates a total of 17 hotels in six cities, will be made a wholly owned subsidiary
- ◆ By introducing new forms of store opening, such as the rental method and MC method that do not own real estate, the APA HOTEL Network will accelerate the speed of store openings in the future
- ◆ With the addition of the new hotel brand, it is expected that the choice of customers who use "APA Direct" will increase and improve its competitiveness as a reservation site.

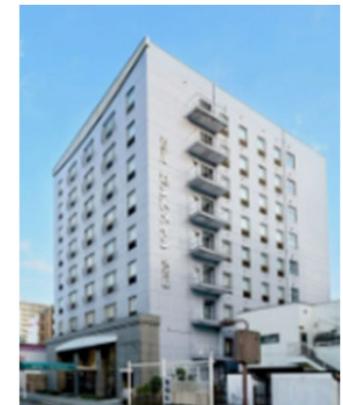
<b>Company Name</b>	Isin Hotels Group Inc.
<b>Business Description</b>	Operation, consulting and development of hotels nationwide Developing urban hotels such as The B Hotels and St. Main Nagoya
<b>Date of establishment</b>	January 2001
<b>Representative Director</b>	Kō Reiyō
<b>Number of Operating Facilities</b>	Number of properties: 17 Rooms: 2,475 (as of January 14, 2026)
<b>Business Regions</b>	Hokkaido, Tokyo, Shizuoka, Aichi, Osaka, Hyogo, Fukuoka



the b Sapporo (Hokkaido)



the b Kobe (Hyogo)



Hotel Saint Main Nagoya (Aichi)

# About APA Group (7) APA HOTELS continue to evolve

## “Example of "1 hotel, 1 innovation" (1) Increase in room types

The S-S Connect Twin Room allows guests to stay in the same space while maintaining a comfortable level of privacy, making it ideal for traveling with family or friends. The Cozy Room features a smaller desk and includes a sofa. The sofa is movable and can also be used as an ottoman.



**S-S Connect Twin Room**



**Cozy Room**

## Example of "1 hotel, 1 innovation (2) Indoor facilities

A centralized controller is installed at the bedside to manage air conditioning and lighting. The “Goodnight Switch” allows all room lights to be turned on/off simultaneously (excluding appliances like refrigerators). The guest chairs, with their load capacity increased from 160kg to 240kg, offer high durability and can safely accommodate larger guests.



**Bedtime switch**

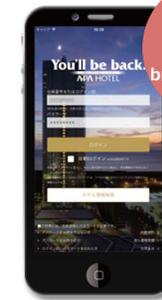


**Changing the weight capacity of guest room chair casters**

## APA Triple One System

APA's original digital service that realizes "contactless", "no waiting", and "no queuing" through "one-step reservation", "one-second check-in", and "one-second check-out"

### ■ APA App



7 million DL breakthrough!

### ■ 1 second check-in machine



### ■ STAY HERE Apps



### ■ Check out post



※This does not apply to all APA HOTELS included in the assets by the Investment Corporation.

## 9.Appendix

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# Portfolio at the end of November 2025 FP (1)

Property Number	Property name	Location	Acquisition date	Construction date	Building Age (year)	Rentable area(m <sup>2</sup> )	Number of rooms (Room)	Acquisition Price (thousand yen)	Share in the portfolio	Appraisal NOI yield before amortization	Appraisal NOI yield after amortization
<b>Hotels (Business Hotels/City Hotels)</b>											
H-1	APA HOTEL (ASAKUSABASHI EKIMAE)	Taito-ku, Tokyo	2024/12	2010/3	15.7	3,706.56	180	4,160,000	8.4%	4.2%	3.9%
H-2	APA HOTEL (NAMBAMINAMI DAIKOKUCHO EKIMAE)	Osaka City, Osaka	2024/12	2018/11	7.0	2,504.70	118	1,581,000	3.2%	4.9%	4.2%
H-3	APA HOTEL (GIFUHASHIMA EKIMAE)	Hashima City, Gifu	2025/9	1996/10	29.2	2,980.60	146	920,000	1.9%	5.8%	4.7%
	Subtotal				15.5	9,191.86	444	6,661,000	13.5%	4.6%	4.1%
<b>Hotels (Ooedo-Onsen Facilities)</b>											
S-1	Ooedo-Onsen Monogatari Leoma Resort	Marugame City, Kagawa	2016/9	1991/3	34.7	63,838.25	241	9,697,869	19.7%	7.0%	4.9%
S-2	Ooedo-Onsen Monogatari Premium Ise-Shima	Shima City, Mie	2016/9	1973/2	52.8	9,782.37	83	3,656,900	7.4%	6.2%	3.1%
S-3	Ooedo-Onsen Monogatari Premium Ito Hotel New Okabe	Ito City, Shizuoka	2016/9	1990/11	35.1	10,211.46	73	2,657,800	5.4%	6.1%	3.5%
S-4	Ooedo-Onsen Monogatari Premium Atami	Atami City, Shizuoka	2016/9	1959/2	66.8	8,469.22	76	3,000,900	6.1%	6.7%	4.3%
S-5	Ooedo-Onsen Monogatari Doi Marine Hotel	Izu City, Shizuoka	2016/9	1974/10	51.2	6,125.84	64	1,910,900	3.9%	6.3%	2.8%
S-6	Ooedo-Onsen Monogatari Awara	Awara City, Fukui	2016/9	1972/10	53.2	14,132.27	95	1,901,200	3.9%	7.3%	4.6%
S-8	Ooedo-Onsen Monogatari Premium Ikaho	Shibukawa City, Gunma	2016/9	1983/11	42.1	5,177.18	40	1,299,800	2.6%	6.2%	4.0%
S-12	Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel	Nikko City, Tochigi	2017/12	1981/8	44.3	22,402.38	172	3,870,000	7.9%	9.3%	5.8%
S-14	Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Aizuwakamatsu City, Fukushima	2017/12	1964/9	61.2	16,602.03	123	1,230,000	2.5%	9.2%	4.0%
	Subtotal				45.3	156,741.00	967	29,225,369	59.3%	7.1%	4.4%

# Portfolio at the end of November 2025 FP (2)

Property Number	Property name	Location	Acquisition date	Construction date	Building Age (year)	Rentable area(m)	Available for rent Number of units(Door)	Acquisition Price (thousand yen)	Share in the portfolio	Appraisal NOI yield before amortization	Appraisal NOI yield after amortization
<b>Residentials</b>											
A-1	L Place Miyazaki Dai	Kawasaki City, Kanagawa	2023/9	1992/1	33.9	1,993.01	85	1,053,000	2.1%	4.4%	4.3%
A-2	JMR Residence Shin-Osaka	Osaka City, Osaka	2023/9	1994/4	31.6	2,911.95	70	1,255,000	2.5%	4.7%	4.4%
A-3	K. Ryokuchi	Suita City, Osaka	2023/9	1998/3	27.7	1,992.30	88	990,000	2.0%	4.5%	4.2%
A-4	Feel Hakusan Park, Niigata Hakusan Park Building	Niigata City, Niigata	2023/9	2004/10	21.1	4,446.05	97	1,600,000	3.2%	5.2%	4.2%
A-5	INSURANCE BLDG Ⅷ (Toyoshiki)	Kashiwa City, Chiba	2024/12	2007/1	18.8	4,611.03	60	1,590,000	3.2%	5.1%	4.4%
A-6	Urban Flats Shin-Kawasaki	Kawasaki City, Kanagawa	2024/12	1999/3	26.8	3,758.77	54	1,259,000	2.6%	5.2%	4.8%
A-7	Oshiage Park Square	Sumida-ku, Tokyo	2024/12	1991/9	34.2	2,882.83	97	2,163,000	4.4%	4.0%	3.9%
A-8	U residence Kitami	Komae City, Tokyo	2024/12	1986/7	38.4	982.86	52	510,000	1.0%	4.5%	4.2%
A-9	U residence Musashi-Koganei	Koganei City, Tokyo	2024/12	1988/5	37.6	1,249.08	41	595,000	1.2%	4.4%	4.2%
A-10	T's eco Kawasaki	Kawasaki City, Kanagawa	2024/12	1991/4	34.7	1,906.59	69	1,250,000	2.5%	4.6%	4.3%
A-11	Residence Makuhari Arena City	Chiba City, Chiba	2025/9	1998/7	27.4	3,799.52	53	1,100,000	2.2%	6.0%	5.4%
	Subtotal				29.1	30,533.99	766	13,365,000	27.1%	4.8%	4.4%
<b>Portfolio Total</b>					<b>36.9</b>	<b>196,466.85</b>	<b>-</b>	<b>49,251,369</b>	<b>100%</b>	<b>6.2%</b>	<b>4.3%</b>

※Building age: For properties with multiple acquisition and construction dates, the oldest year is listed, and the total column is the average age (the sum of the weighted average value of the acquisition price of each property's age of construction).

※Pre-amortization NOI yield: The acquisition price ÷ the direct reduction method NOI stated in the appraisal report. The total column lists the average value.

※After-amortization NOI yield: (Direct Reduction NOI as stated in the appraisal report - Depreciation expense for the FPs ending May 2026 and November 2026 estimated by the asset manager) ÷ acquisition price. The total column lists the average value.

# Appraisal (1)

Properties Number	Property name	May 2025 FP			November 2025 FP			Difference	
		Book Value (thousand yen)	Appraisal value (thousand yen)	Cap Rate(%)	Book Value (thousand yen)	Appraisal value (thousand yen)	Cap Rate(%)	Valuation (thousand yen)	Cap Rate(%)
<b>Hotels (Business Hotels/City Hotels)</b>									
H-1	APA HOTEL (ASAKUSABASHI EKIMAE)	4,184,143	4,800,000	3.6	4,177,599	4,800,000	3.6	0	0
H-2	APA HOTEL (NAMBAMINAMI DAIKOKUCHO EKIMAE)	1,590,817	1,850,000	4.1	1,584,662	1,870,000	4.1	+20,000	0
H-3	APA HOTEL (GIFUHASHIMA EKIMAE)	-	-	-	932,050	932,000	5.3	-	-
	Subtotal	5,774,961	6,650,000	-	6,694,311	7,602,000	-	+20,000	-
<b>Hotels (Ooedo-Onsen Facilities)</b>									
S-1	Ooedo-Onsen Monogatari Leoma Resort	9,046,561	8,700,000	6.0	8,983,640	8,700,000	6.0	0	0
S-2	Ooedo-Onsen Monogatari Premium Ise-Shima	2,964,107	3,830,000	5.6	2,923,989	3,830,000	5.6	0	0
S-3	Ooedo-Onsen Monogatari Premium Ito Hotel New Okabe	2,442,792	2,820,000	5.1	2,439,175	2,820,000	5.1	0	0
S-4	Ooedo-Onsen Monogatari Premium Atami	2,585,820	3,470,000	5.1	2,555,861	3,470,000	5.1	0	0
S-5	Ooedo-Onsen Monogatari Doi Marine Hotel	1,603,802	2,020,000	5.6	1,576,750	2,000,000	5.6	△20,000	0
S-6	Ooedo-Onsen Monogatari Awara	1,812,427	2,020,000	5.9	1,791,254	2,020,000	5.9	0	0
S-8	Ooedo-Onsen Monogatari Premium Ikaho	1,177,167	1,360,000	5.3	1,163,262	1,360,000	5.3	0	0
S-12	Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel	3,169,140	6,070,000	5.2	3,105,413	6,070,000	5.2	0	0
S-14	Ooedo-Onsen Monogatari Higashiyama Grand Hotel	1,033,088	1,420,000	5.9	1,026,398	1,420,000	5.9	0	0
	Subtotal	27,513,265	33,589,000	-	25,565,745	31,690,000	-	△20,000	-

# Appraisal (2)

Properties Number	Property name	May 2025 FP			November 2025 FP			Difference	
		Book Value (thousand yen)	Appraisal value (thousand yen)	Cap Rate(%)	Book Value (thousand yen)	Appraisal value (thousand yen)	Cap Rate(%)	Valuation (thousand yen)	Cap Rate(%)
<b>Residentials</b>									
A-1	L Place Miyazaki Dai	1,077,125	1,120,000	3.9	1,076,106	1,120,000	3.9	0	0
A-2	JMR Residence Shin-Osaka	1,284,647	1,420,000	3.7	1,283,003	1,430,000	3.7	+10,000	0
A-3	K. Ryokuchi	1,022,379	1,050,000	3.7	1,023,134	1,050,000	3.7	0	0
A-4	Feel Hakusan Park, Niigata Hakusan Park Building	1,640,138	1,600,000	4.6	1,634,257	1,600,000	4.6	0	0
A-5	INSURANCE BLDG VIII (Toyoshiki)	1,661,042	1,820,000	4.0	1,655,948	1,830,000	4.0	+10,000	0
A-6	Urban Flats Shin-Kawasaki	1,310,091	1,430,000	3.9	1,303,937	1,440,000	3.9	+10,000	0
A-7	Oshiage Park Square	2,260,071	2,210,000	3.5	2,258,123	2,220,000	3.5	+10,000	0
A-8	U residence Kitami	525,507	534,000	3.9	525,054	542,000	3.9	+8,000	0
A-9	U residence Musashi-Koganei	611,109	608,000	3.9	610,655	617,000	3.9	+9,000	0
A-10	T's eco Kawasaki	1,282,816	1,390,000	3.8	1,280,830	1,390,000	3.8	0	0
A-11	Residence Makuhari Arena City	-	-	-	1,177,146	1,400,000	4.4	-	-
	Subtotal	12,674,929	13,182,000	-	13,828,198	14,639,000	-	+57,000	0
<b>Portfolio Total</b>		<b>45,963,156</b>	<b>53,421,000</b>	<b>-</b>	<b>46,088,256</b>	<b>53,931,000</b>	<b>-</b>	<b>+57,000</b>	<b>-</b>

## Operational results (1) Hotels (Business Hotels/City Hotels)



APA Investment Management

Properties Number	Property Name	Indicators	November 2024 FP	May 2025 FP	November 2025 FP		May 2026 FP		November 2026 FP	
			Results	Results	Results	YoY	Forecast	YoY	Forecast	YoY
H-1	APA HOTEL (ASAKUSABASHI EKIMAE)	Room occupancy	99.3%	99.7%	100.7%	1.4%	99.8%	0.1%	100.5%	-0.3%
		ADR (yen)	10,665	12,722	11,283	5.8%	13,233	4.0%	11,815	4.7%
		RevPAR (yen)	10,589	12,688	11,364	7.3%	13,202	4.1%	11,870	4.5%
H-2	APA HOTEL (NAMBAMINAMI DAIKOKUCHO EKIMAE)	Room occupancy	89.1%	91.0%	97.3%	8.2%	91.0%	0.0%	97.3%	0.0%
		ADR (yen)	8,983	10,392	11,220	24.9%	9,622	-7.4%	8,901	-20.7%
		RevPAR (yen)	8,064	9,458	10,918	35.4%	8,753	-7.5%	8,659	-20.7%
H-3	APA HOTEL (GIFUHASHIMA EKIMAE)	Room occupancy	83.0%	82.2%	81.8%	-1.3%	82.4%	0.2%	82.3%	0.5%
		ADR (yen)	6,643	6,382	7,208	8.5%	6,847	7.3%	7,391	2.5%
		RevPAR (yen)	5,516	5,247	5,895	6.9%	5,645	7.6%	6,082	3.2%
H-4	APA HOTEL (NAMBAKITA SHINSAIBASHI EKIMAE)	Room occupancy	86.4%	90.5%	94.9%	8.4%	91.6%	1.1%	94.9%	0.0%
		ADR (yen)	9,862	11,256	12,100	22.7%	10,332	-8.2%	9,350	-22.7%
		RevPAR (yen)	8,524	10,184	11,481	34.7%	9,462	-7.1%	8,871	-22.7%
H-5	APA HOTEL (HAKATAEKIMAE 4CHOME)	Room occupancy	96.2%	95.5%	95.3%	-0.9%	95.8%	0.3%	95.3%	0.0%
		ADR (yen)	11,462	11,432	11,189	-2.4%	11,786	3.1%	11,678	4.4%
		RevPAR (yen)	11,021	10,918	10,663	-3.2%	11,291	3.4%	11,129	4.4%
H-6	APA HOTEL (MATSUYAMAJO NISHI)	Room occupancy	83.5%	81.6%	79.3%	-4.1%	83.8%	2.2%	82.4%	3.1%
		ADR (yen)	7,558	7,883	8,640	14.3%	7,603	-3.6%	8,747	1.2%
		RevPAR (yen)	6,308	6,433	6,855	8.7%	6,372	-0.9%	7,210	5.2%
H-7	HOTEL VISTA ATSUGI (unable to disclose)	Room occupancy	-	-	-	-	-	-	-	-
		ADR (yen)	-	-	-	-	-	-	-	-
		RevPAR (yen)	-	-	-	-	-	-	-	-
Total	As of January 21, 2026, 6 properties (6 APA HOTEL)	Room occupancy	89.7%	90.2%	91.7%	2.0%	90.9%	0.7%	92.2%	0.5%
		ADR (yen)	9,323	10,291	10,420	11.8%	10,137	-1.5%	9,766	-6.3%
		RevPAR (yen)	8,359	9,286	9,551	14.3%	9,214	-0.8%	9,004	-5.7%

## Operational results (2) Hotels (Ooedo-Onsen Facility)



Properties Number	Property name	Indicators	November 2023 FP	May 2024 FP	November 2024 FP	May 2025 FP	November 2025 FP
			Results	Results	Results	Results	Results
S-1	Ooedo-Onsen Monogatari Leoma Resort (Hotel Leoma Forest)	Room occupancy	79.0%	72.4%	78.3%	75.6%	81.3%
		ADR (yen)	36,541	36,516	37,138	33,631	38,753
		RevPAR (yen)	28,867	26,437	29,079	25,425	31,490
S-2	Ooedo-Onsen Monogatari Premium Ise-Shima	Room occupancy	84.4%	85.0%	79.3%	83.1%	80.7%
		ADR (yen)	37,569	40,541	45,743	42,965	43,639
		RevPAR (yen)	31,708	34,459	36,274	35,703	35,208
S-3	Ooedo-Onsen Monogatari Premium Ito Hotel New Okabe	Room occupancy	84.4%	79.7%	85.2%	96.9%	74.8%
		ADR (yen)	34,824	36,442	32,973	35,330	41,503
		RevPAR (yen)	29,391	29,044	28,092	34,234	31,064
S-4	Ooedo-Onsen Monogatari Premium Atami	Room occupancy	82.7%	82.4%	89.2%	89.5%	87.5%
		ADR (yen)	39,960	39,748	43,507	48,286	48,578
		RevPAR (yen)	33,046	32,752	38,808	43,215	42,487
S-5	Ooedo-Onsen Monogatari Doi Marine Hotel	Room occupancy	77.9%	74.6%	80.2%	80.6%	74.5%
		ADR (yen)	34,957	32,106	31,687	29,240	34,984
		RevPAR (yen)	27,231	23,951	25,412	23,567	26,066
S-6	Ooedo-Onsen Monogatari Awara	Room occupancy	76.1%	67.4%	83.9%	71.1%	72.6%
		ADR (yen)	33,512	35,407	36,341	32,633	38,723
		RevPAR (yen)	25,502	23,864	30,490	23,202	28,114
S-8	Ooedo-Onsen Monogatari Premium Ikaho	Room occupancy	91.5%	83.5%	96.8%	92.1%	91.9%
		ADR (yen)	35,596	34,696	34,818	34,752	46,930
		RevPAR (yen)	32,570	28,971	33,703	32,006	43,118
S-9	Ooedo-Onsen Monogatari Kimitsu no Mori (sold in August 2025)	Room occupancy	82.1%	84.7%	91.0%	91.3%	-
		ADR (yen)	31,735	31,445	29,674	30,245	-
		RevPAR (yen)	26,054	26,633	27,003	27,613	-
S-11	Ooedo-Onsen Monogatari Kounkaku (sold in August 2025)	Room occupancy	65.7%	60.9%	69.8%	67.6%	-
		ADR (yen)	27,437	27,591	26,714	25,968	-
		RevPAR (yen)	18,026	16,802	18,646	17,554	-
S-12	Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel	Room occupancy	84.2%	59.5%	91.8%	70.9%	75.2%
		ADR (yen)	33,650	37,303	38,356	38,448	43,496
		RevPAR (yen)	28,333	22,195	35,210	27,259	32,687
S-14	Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy	80.6%	69.9%	88.1%	75.6%	88.1%
		ADR (yen)	30,342	30,069	29,187	27,476	29,459
		RevPAR (yen)	24,455	21,081	25,713	20,771	25,960
Total	Ooedo-Onsen Facility Properties held at the end of each period	Room occupancy	80.1%	72.3%	83.2%	78.0%	80.0%
		ADR (yen)	34,301	34,622	35,141	34,537	39,809
		RevPAR (yen)	27,467	23,020	29,244	26,938	31,836

# Operational results (3) Residentials

Properties Number	Property name	Occupancy Rate (%)				Rent unit price (yen/tsubo)			
		May 2025 FP	November 2024 FP	May 2026 FP	November 2026 FP	May 2025 FP	November 2025 FP	May 2026 FP	November 2026 FP
		Results	Results	Forecast	Forecast	Results	Results	Forecast	Forecast
A-1	L Place Miyazaki Dai	100.0	100.0	100.0	100.0	7,340	7,339	7,339	7,339
A-2	JMR Residence Shin-Osaka	99.3	96.6	97.0	97.0	7,328	7,420	7,405	7,454
A-3	K. Ryokuchi	99.5	95.5	96.0	96.0	6,891	7,791	7,797	7,824
A-4	Feel Hakusan Park, Niigata Hakusan Park Building	94.7	92.0	96.0	96.0	6,290	6,266	6,274	6,284
A-5	INSURANCE BLDG Ⅷ (Toyoshiki)	98.0	95.6	97.0	97.0	6,003	6,017	6,019	6,025
A-6	Urban Flats Shin-Kawasaki	100.0	100.0	100.0	100.0	4,690	4,690	4,690	4,690
A-7	Oshiage Park Square	95.7	96.8	97.5	97.5	9,792	9,943	9,970	10,037
A-8	U residence Kitami	95.6	98.1	97.0	97.0	8,710	8,811	8,858	8,920
A-9	U residence Musashi-Koganei	98.0	99.4	97.0	97.0	7,994	8,069	8,075	8,076
A-10	T's eco Kawasaki	97.1	94.1	97.5	97.5	10,454	10,637	10,754	10,812
A-11	Residence Makuhari Arena City	-	-	96.0	96.0	-	-	5,730	5,737
A-12	T's garden Higashiogu	-	-	97.6	97.6	-	-	9,034	9,060
A-13	Hestia Chiba Ekimae	-	-	97.0	97.0	-	-	6,311	6,353
A-14	PARK SQUARE Kitamatsudo	-	-	96.0	96.0	-	-	6,293	6,309
A-15	Solplaza Sakai	-	-	98.0	98.0	-	-	4,668	4,714
Total	Reserved at the end of November 2025 (A total of 10 properties excluding Makuhari acquired during the period)	97.8	96.3	97.5	97.5	7,082	7,200	7,214	7,237
	Makuhari + 4 new properties acquired in December 2025 (5 properties in total)	-	-	97.4	97.4	-	-	5,796	5,830
	All properties	-	-	97.4	97.4	-	-	6,531	6,558

※L Place Miyazakidai, Urban Flats Shin-Kawasaki: Since it is rented in one building, the occupancy rate is displayed as 100%.

# Overview of Unitholder

## Main Unitholders (Top 10)

End of May 2025 FP			
Ranking	Name or designation	holding	
		Number of accounts (account)	ratio(%)
1	Custody Bank of Japan, Ltd. (Trust Account)	33,543	10.8
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	27,032	8.7
3	The Nomura Trust and Banking Co., Ltd. (Trust Account)	14,307	4.6
4	APA Holdings Co.,Ltd.	13,246	4.3
5	Nomura Securities Corporation	3,148	1.0
6	SBI Securities Co., Ltd.	3,006	1.0
7	Fuji-Izu Japan Agricultural Cooperatives	2,500	0.8
8	Osaka Shoko Shinkin Bank	2,000	0.6
9	THE NOMURA TRUST AND BANKING Co., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	1,827	0.6
10	Morgan Stanley MUFG Securities Co., Ltd.	1,768	0.6
Top 10 Subtotal		102,377	32.9

※Total number of investment units issued at the end of the FP (account) 311,023

End of November 2025 FP			
Ranking	Name or designation	holding	
		Number of accounts (account)	ratio(%)
1	Custody Bank of Japan, Ltd. (Trust Account)	33,385	10.7
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	23,863	7.7
3	APA Holdings Co.,Ltd.	13,246	4.3
4	The Nomura Trust and Banking Co., Ltd. (Trust Account)	7,869	2.5
5	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	5,799	1.9
6	JPMorgan Securities Co., Ltd.	2,509	0.8
7	Fuji-Izu Japan Agricultural Cooperatives	2,500	0.8
8	THE NOMURA TRUST AND BANKING Co., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	2,101	0.7
9	Osaka Shoko Shinkin Bank	2,000	0.6
9	Individual	2,000	0.6
Top 10 Subtotal		95,272	30.6

※Total number of investment units issued at the end of the FP (account) 311,023

## Composition ratio of unitholders

End of May 2025 FP				
Retention distinction	Number of unitholders		Number of Investments	
	(Person)	Percentage (%)	(account)	Percentage (%)
Personal and others	24,127	97.9	176,274	56.7
Financial institutions (including securities companies)	41	0.2	97,292	31.3
Other domestic subsidiaries	269	1.1	25,336	8.1
foreign corporations, etc	212	0.9	12,121	3.9
Total	24,649	100.0%	311,023	100.0

End of November 2025 FP				
Retention distinction	Number of unitholders		Number of Investments	
	(Person)	Percentage (%)	(account)	Percentage (%)
Personal and others	24,031	97.9	178,017	57.2
Financial institutions (including securities companies)	38	0.2	90,777	29.2
Other domestic subsidiaries	276	1.1	24,921	8.0
foreign corporations, etc	213	0.9	17,308	5.6
Total	24,558	100.0	311,023	100.0

# Overview of Assets (1) Hotels (Business Hotels/City Hotels)

## H-1 APA HOTEL (ASAKUSABASHI EKIMAE)



- Location: Taito-ku, Tokyo
- Number of rooms 180
- Toei Subway Asakusa Line "Asakusabashi" Eki 2 minutes walk
- From Asakusabashi Eki, you can access Narita Airport and Haneda Airport without transfers.
- Since it can be accessed without changing trains to Ryogoku Kokugikan (Ryogoku Eki), Tokyo Dome (Suidobashi Eki), and Shinjuku Eki, it can capture a wide range of accommodation demand not only for business but also for domestic leisure and inbound tourism



## H-2 APA HOTEL (NAMBAMINAMI DAIKOKUCHO EKIMAE)



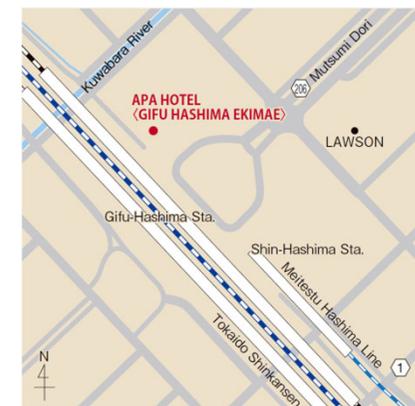
- Location: Naniwa-ku, Osaka City
- Number of rooms 118
- Midosuji Line/Yotsubashi Line "Daikokucho" Eki 1 minute walk
- There is a "king bedroom" with a 1,800 mm wide bed and a "connecting room" that can be used to connect adjacent rooms
- Since it is located in the Namba area, one of Osaka's leading tourist destinations, it is expected to have a wide range of accommodation demands such as inbound, business, and domestic leisure



## H-3 APA HOTEL (GIFUHASHIMA EKIMAE)



- Location: Hashima City, Gifu
- Number of rooms 146
- About 1 minute walk from Tokaido Shinkansen "Gifuhashima" Eki
- Gifuhashima Eki is a 10-minute ride time from Nagoya Eki on the Tokaido Shinkansen.
- In addition to tourism demand as an accommodation base for nearby tourist destinations, business demand is expected due to the good access to central Nagoya by the Tokaido Shinkansen, as well as the fact that it is the closest Shinkansen Eki to the nearby industrial park

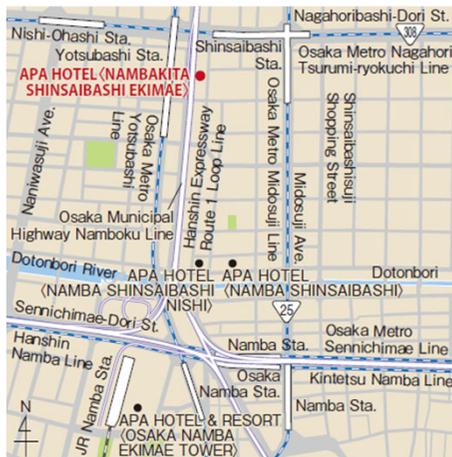


## Overview of Assets (2) Hotels (Business Hotels/City Hotels)

### H-4 (Retrieved December 2025) APA HOTEL (NAMBAKITA SHINSAIBASHI EKIMAE)



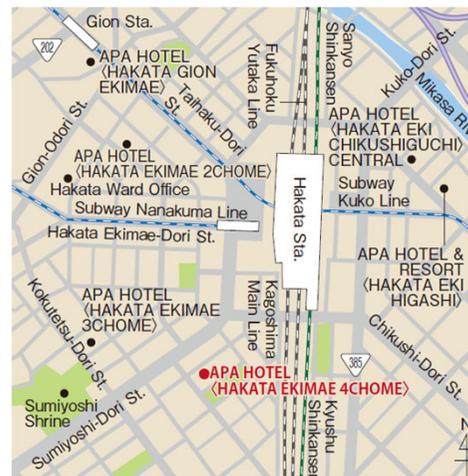
- Location: Chuo-ku, Osaka City
- Number of rooms 162
- Midosuji Line "Shinsaibashi" Eki 3 minutes walk
- The Shinsaibashi area is lined with large-scale commercial facilities and large-scale offices where department stores, luxury brands, and luxury hotels are located along Midosuji, which runs north and south through the center of Osaka, and is full of inbound tourists
- Strong demand is expected from all types of accommodation consumers, including inbound travelers, domestic travelers, and business users.



### H-5 (Retrieved December 2025) APA HOTEL (HAKATAEKIMAE 4CHOME)



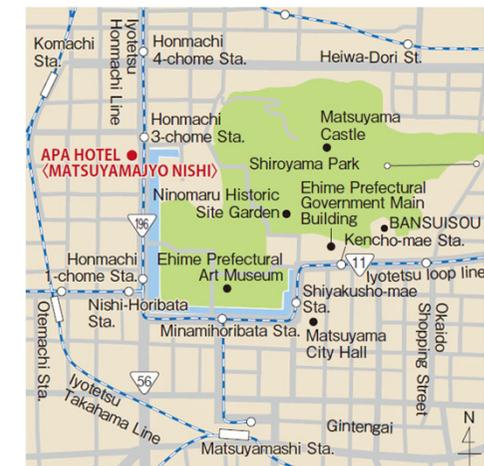
- Location: Hakata-ku, Fukuoka City, Fukuoka
- Number of rooms 109
- About 6 minutes walk from JR Kagoshima Main Line "Hakata" Eki
- Hakata Eki is a transportation hub in Fukuoka City, which has the largest population in Kyushu. Demand for accommodation for tourism users, both inbound and domestic, is strong.
- The area around Fukuoka Eki is also lined with office buildings, and there is a strong demand for accommodation from business users visiting on business trips



### H-6 (Retrieved December 2025) APA HOTEL (MATSUYAMAJO NISHI)



- Location: Matsuyama City, Ehime
- Number of rooms 144
- About 1 minute walk from Iyo Railway "Honmachi Sancho" Eki
- Facing the outer moat of Matsuyama Castle, the east guest room offers a panoramic view of Matsuyama Castle, appealing to the accommodation demand of tourist travelers.
- It is close to the area around Matsuyama City Eki on the Iyo Railway, where Ehime Prefectural Office, Matsuyama City Hall, and office buildings are concentrated. Demand for accommodation from business users is also resilient.



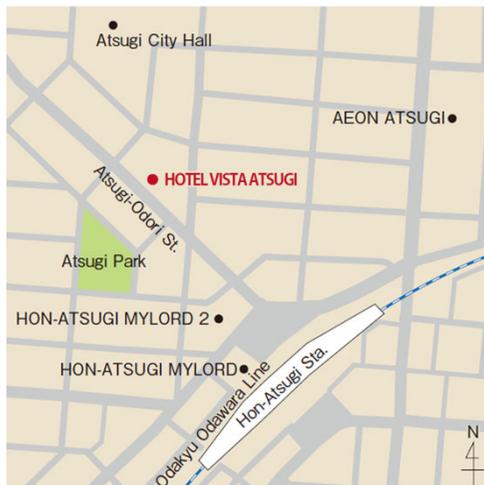
## Overview of Assets (3) Hotels (Business Hotels/City Hotels)

(Retrieved December 2025)

### H-7 HOTEL VISTA ATSUGI



- Location: Atsugi City, Kanagawa
- Number of rooms 165
- About 3 minutes walk from Hon-Atsugi Eki on the Odakyu Odawara Line
- "Hon-Atsugi" Eki is a stop for "Odakyu Romance Car". The shortest time to Shinjuku Eki is 40-50 minutes. Good access to the city center.
- Atsugi City is home to many factories, industrial parks, and distribution centers. High demand for accommodation for business purposes, expected to be stable throughout the year



## Overview of Assets (4) Hotels (Ooedo-Onsen Facility)

### S-1 Ooedo-Onsen Monogatari Leoma Resort



- Location: Marugame City, Kagawa
- Number of rooms 241
- It consists of the hotel "Leoma Forest" and one of the largest theme parks in Shikoku, "NEW Leoma World"
- In addition to the botanical garden "Leoma Flower World" and the "Oriental Trip" that reproduces the World Heritage Sites in Asia, the outdoor pool "Leoma Waterland" with one of the largest flowing pools in Shikoku with a total length of 260 meters is in strong demand during summer vacation
- There are also plenty of nearby sightseeing spots such as Marugame Castle and Kintohira Shrine



### S-2 Ooedo-Onsen Monogatari Premium Ise-Shima



- Location: Shima City, Mie
- Number of rooms 83
- Shima City is a Main tourist destination called the Ise-Shima area, including Ise Jingu Shrine and Rias Coast.
- In Ago Bay, where this facility is located, there are mountains in the background, while facing the coast where gentle waves crash, and you can see many resort hotels and hot spring inns
- Reopened in June 2024 as "Ooedo-Onsen Monogatari Premium Ise-Shima"



### S-3 Ooedo-Onsen Monogatari Premium Ito Hotel New Okabe



- Location: Ito City, Shizuoka
- Number of rooms 73
- Ito City is designated as an international tourist hot spring culture city and is bustling with the "Izu Kogen Cherry Blossom Festival" and the "Ancho Festival", especially the "Sea Fireworks Festival" on the last day of the Anjin Festival, which attracts about 170,000 visitors
- Ito Onsen, where this facility is located, was opened in the Heian period and is one of Japan's leading hot spring tourist destinations
- Reopened in July 2025 as "Ooedo-Onsen Monogatari Premium Ito Hotel New Okabe"

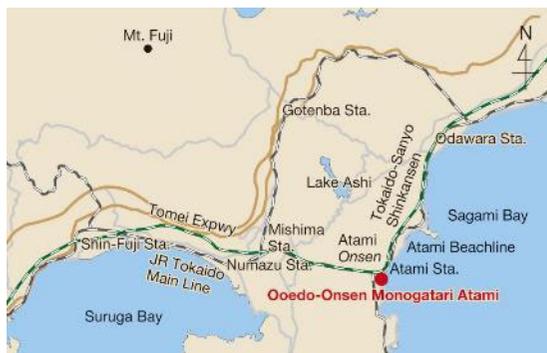


## Overview of Assets (5) Hotels (Ooedo-Onsen Facility)

### S-4 Ooedo-Onsen Monogatari Premium Atami



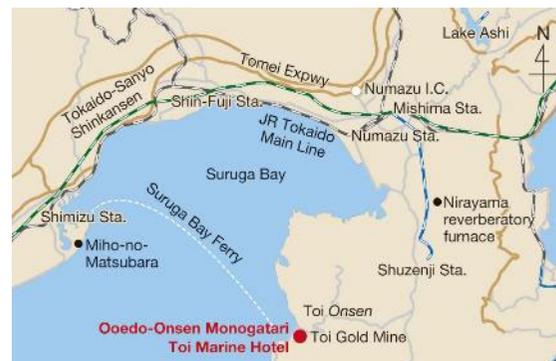
- Location: Atami City, Shizuoka
- Number of rooms 76
- Atami City is located at the base of the Izu Peninsula and has many tourist resources such as Sun Beach, which is famous for the "Atami Maritime Fireworks Festival", and "Omiya no Matsu", and has been designated as an international tourist hot spring culture city
- As a "cheap, near, and short" hot spring resort from the Tokyo metropolitan area, it also captures inbound demand in addition to domestic tourists.
- Reopened in July 2024 as "Ooedo-Onsen Monogatari Premium Atami"



### S-5 Ooedo-Onsen Monogatari Doi Marine Hotel



- Location: Izu City, Shizuoka
- Number of rooms 64
- Izu City is the largest city on the Izu Peninsula, located in the central western part of the Izu Peninsula. It faces Suruga Bay on the west side and is surrounded by the Amagi mountain system on the south side, and is rich in nature, history, and hot spring tourism resources
- Doi Onsen, where this facility is located, is the oldest hot spring town in the Nishi-Izu region, and flourished in the Doi Gold Mine during the Edo period, and now the mine is a tourist attraction



### S-6 Ooedo-Onsen Monogatari Awara



- Location: Awara City, Fukui
- Number of Rooms 95
- Awara City is a scenic area facing the Sea of Japan and rich in nature, and is close to nationally famous tourist destinations such as Tojinbo, Eiheiji Temple, and Mikuni Fishing Port, which is famous for its Echizen crab, and tourism is thriving mainly in Ashihara Onsen
- "Ashihara Onsen", where this facility is located, is located in neighboring Kaga City, along with Kaga Onsen villages such as Yamashiro Onsen, Yamanaka Onsen, and Katayamazu Onsen, and is said to be the back seat of the Kansai region



## Overview of Assets (6) Hotels (Ooedo-Onsen Facility)

### S-8 Ooedo-Onsen Monogatari Premium Ikaho



- Location: Shibukawa City, Gunma
- Number of Rooms 40
- Shibukawa City is a regional city located almost in the center of Gunma, and has flourished as a transportation hub since ancient times, and its main industry is tourism that takes advantage of nature and hot spring resorts
- Ikaho, where this facility is located, is a famous hot spring with a long history, and as a back room in the Tokyo metropolitan area, it is one of the representative hot spring resorts in the northern Kanto region, and is famous for its cloudy hot springs and colorless and transparent white silver baths
- Reopened in July 2025 as "Ooedo-Onsen Monogatari Premium Ikaho"



### S-12 Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel



- Location: Nikko City, Tochigi
- Number of rooms 172
- Nikko City is located in the northwestern part of Tochigi and is a hot spring tourist destination with well-known tourism resources both domestically and internationally, such as Nikko Toshogu Shrine and Lake Chuzenji
- Kinugawa Onsen, where this facility is located, is a hot spring area that has developed rapidly since the period of high economic growth as a back room in Tokyo
- Reopened in July 2024 as "Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel"



### S-14 Ooedo-Onsen Monogatari Higashiyama Grand Hotel



- Location: Aizuwakamatsu City, Fukushima
- Number of rooms 123
- Aizuwakamatsu City is located in the western part of Fukushima and is surrounded by Mt. Bandai and Lake Inawashiro, and is a regional city blessed with natural scenery
- From JR Aizuwakamatsu Eki, a tour bus runs around the city's main tourist attractions such as Higashiyama Onsen and Tsuruga Castle



## A-1 L Place Miyazaki Dai



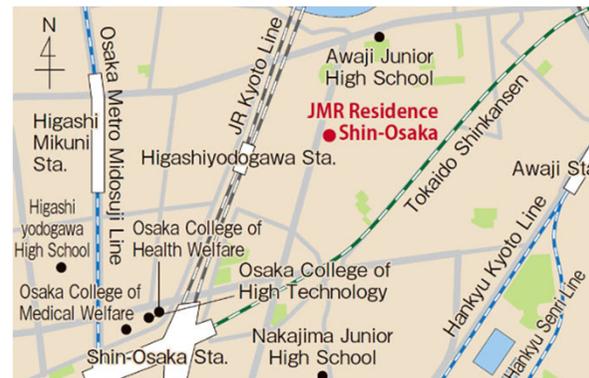
- Location: Miyamae-ku, Kawasaki City
- Tokyu Denentoshi Line "Miyazakidai" station about 8 minutes walk
- Number of rentable units 85
- Single type
- There are also supermarkets, banks, clinics, and natural hot spring hot spring facilities within walking distance, making life convenient
- "Miyazakidai" Eki is about 25 minutes without changing trains to "Shibuya" Eki, and it is excellent for access to the city center



## A-2 JMR Residence Shin-Osaka



- Location: Higashiyodogawa-ku, Osaka City
- JR Kyoto Line "Higashiyodogawa" station about 4 minutes walk
- Number of rentable units 70
- Single, compact family type
- It is within walking distance of "Shin-Osaka" Eki and "Higashi-Mikuni" Eki on the Osaka Metro Midosuji Line, so it is in high demand for those who commute by rail to the center of Osaka and the suburbs.
- There is a shopping street around Awaji Eki on the Hankyu Kyoto Line, making life convenient



## A-3 K. Ryokuchi



- Location: Sensato, Suita City, Osaka
- Kita-Osaka Express "Ryokuchi Park" station about 11 minutes walk
- Number of rentable units 88
- Single type
- There are parks and supermarkets in the surrounding area, and the convenience of living is generally good.
- "Ryokuchi Park" Eki is about 15~20 minutes without changing trains to "Umeda" Eki and "Shinsaibashi" Eki, providing excellent access to central Osaka

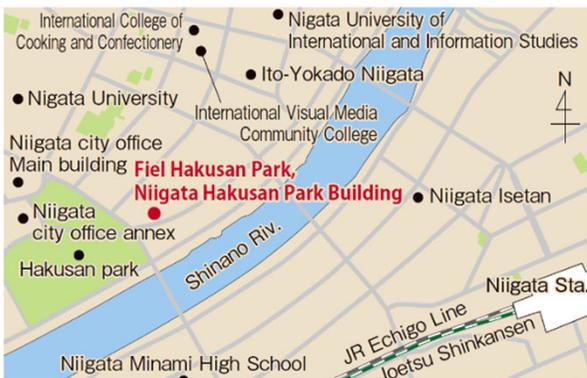


## Overview of Assets (8) Residentials

### A-4 Feel Hakusan Park, Niigata Hakusan Park Building



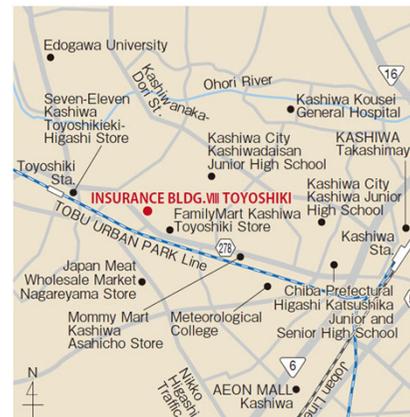
- Location: Chuo-ku, Niigata City
- JR Niigata station Bus approx. 20 minutes
- Number of rentable units 97
- 1K, 1LDK, 2LDK, Office (1-2F)
- In addition to Niigata University School of Medicine, the area is home to administrative agencies such as Niigata City Hall and Niigata District Court.
- High demand for students, working adults, and DINKS



### A-5 INSURANCE BLDG Ⅷ (Toyoshiki)



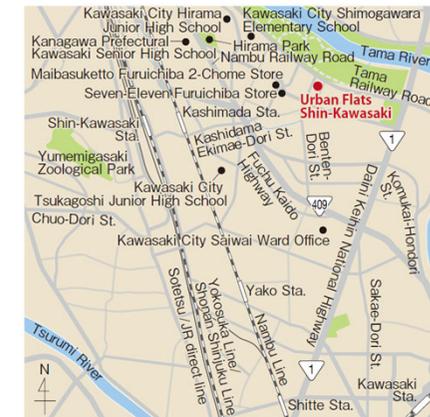
- Location: Kashiwa City, Chiba
- Tobu Urban Park Line "Toyoshiki" station 11 minutes walk
- Number of rental units 60
- For sale 3LDKx42, 4LDKx18
- Large commercial facilities such as Aeon Town and LaLaport are located nearby, and rental demand from families is expected



### A-6 Urban Flats Shin-Kawasaki



- Location: Sakai-ku, Kawasaki City
- JR Kawasaki station Approximately 20 minutes by bus
- Number of rental units 54
- 3LDKx54
- There are many bus services to Kawasaki Eki, making it convenient for workers at offices and factories

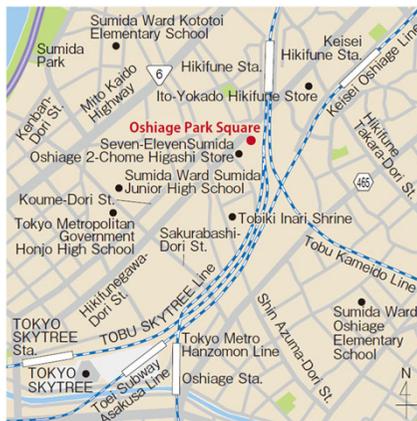


# Overview of Assets (9) Residentials

## A-7 Oshiage Park Square



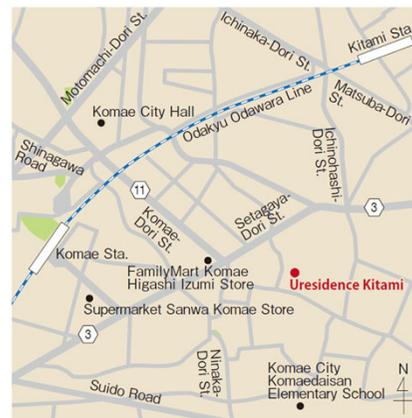
- Location: Sumida-ku, Tokyo
- 2 minutes walk from Hikifune Eki on the Tobu Skytree Line and Tobu Kameido Line, 6 minutes walk from Keisei Hikifune station on the Keisei Oshiage Line
- Number of rentable units 97
- Stores×1, 1R×84, 1DK×1, 1LDK×1, 2LDK×10
- Ito-Yokado and other places are nearby, making life convenient



## A-8 U residence Kitami



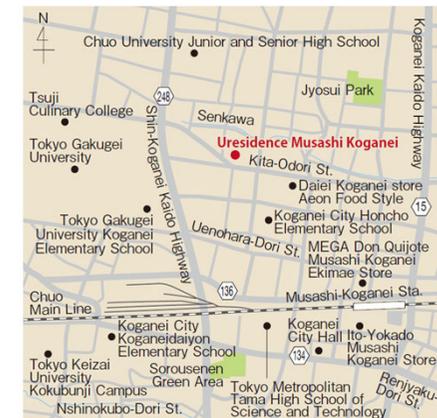
- Location: Komae City, Tokyo
- Odakyu Line "Komae" station 11 minutes walk
- Number of Units Available for Rent: 52
- 1R×52
- Supermarkets are located in front of the Eki and along Setagaya Street, making it convenient for living



## A-9 U residence Musashi-Koganei



- Location: Koganei City, Tokyo
- JR Chuo Line "Musashi-Koganei" station 14 minutes walk
- Number of rentable units 41
- 1R×4, K×15, 1LDK×3, 2K×4, 2DK×15
- Not only working adults, but also students have strong rental demand because there are many universities nearby.

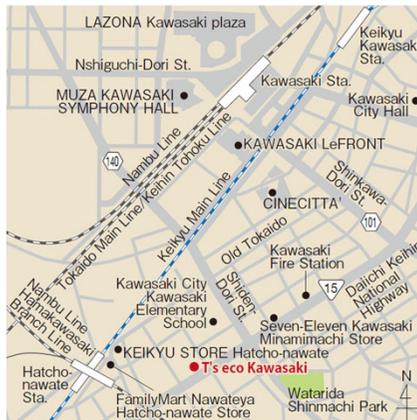


# Overview of Assets (10) Residentials

## A-10 T's eco Kawasaki



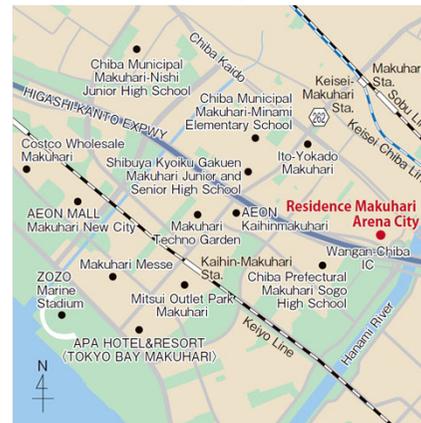
- Location: Kawasaki-ku, Kawasaki City
- 6 minutes walk from Hatchowate station on the JR Nambu Line and Keikyū Line, 15 minutes walk from JR Kawasaki station
- Number of rentable units 69
- 1R×66, 2DK×1, Office×2
- The nearest Eki is available on two lines: the Keikyū Main Line and the JR Nambu Line. Walking access to the commercial area at the east exit of Kawasaki Eki



## A-11 Residence Makuhari Arena City



- Location: Makuhari City, Chiba
- Available at Makuhari station on the JR Sobu Line, Kaihin Makuhari station on the JR Keiyo Line, and Keisei Makuhari station on the Keisei Chiba Line
- Number of rentable units 53
- 2LDK×8, 3LDK×45
- Elementary, junior high, high schools, and large-scale shopping centers are located nearby, and rental demand for families is expected

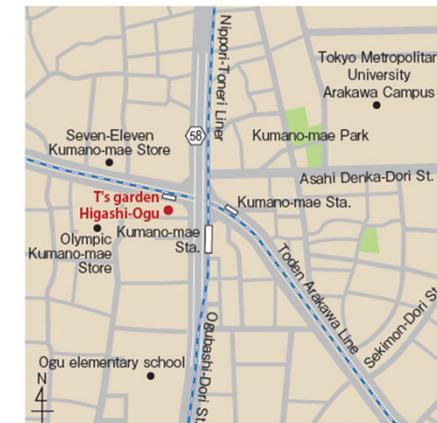


## A-12 T's garden Higashiogu

(Retrieved December 2025)



- Location: Arakawa-ku, Tokyo
- Nippori Toneri Liner "Kumano-mae" station about 1 minute walk
- Number of Units Available for Rent: 52
- 2LDK×24, 3LDK×24, 1 store×, ×3 offices
- The Nippori Toneri Liner operates every 3 or 4 minutes during morning and evening commuting hours, making it convenient for commuting

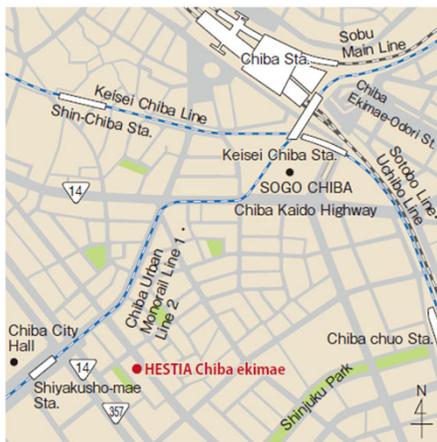


# Overview of Assets (11) Residentials

## A-13 (Retrieved December 2025) Hestia Chiba Ekimae



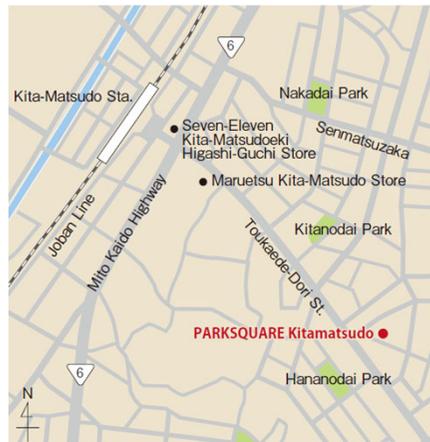
- Location: Chiba City, Chiba
- Chiba City Monorail "City Hall Mae" station About 3 minutes walk
- Number of rentable units 48
- 2LDK×26, 3LDK×22
- It is close to Chiba City Hall, parks, and elementary and junior high schools, and is within walking distance of large shopping malls and commercial areas around JR Chiba Eki.



## A-14 (Retrieved December 2025) PARK SQUARE Kitamatsudo



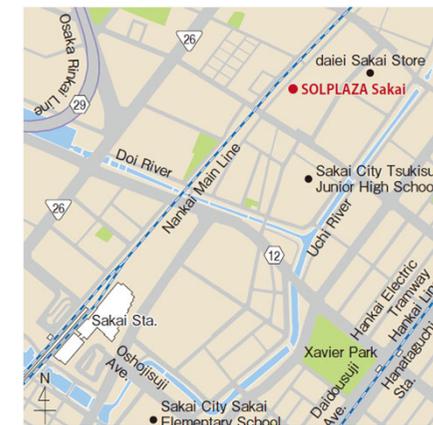
- Location: Matsudo City, Chiba
- JR Joban Line "Kitamatsudo" station about 11 minutes on foot
- Number of rental units 54
- 1R·1DK×30, 2LDK×21, 3LDK×2, 4LDK×1
- It is located in a residential area with a good living environment, and is close to elementary and junior high schools, parks, and supermarkets.



## A-15 (Retrieved December 2025) Solplaza Sakai

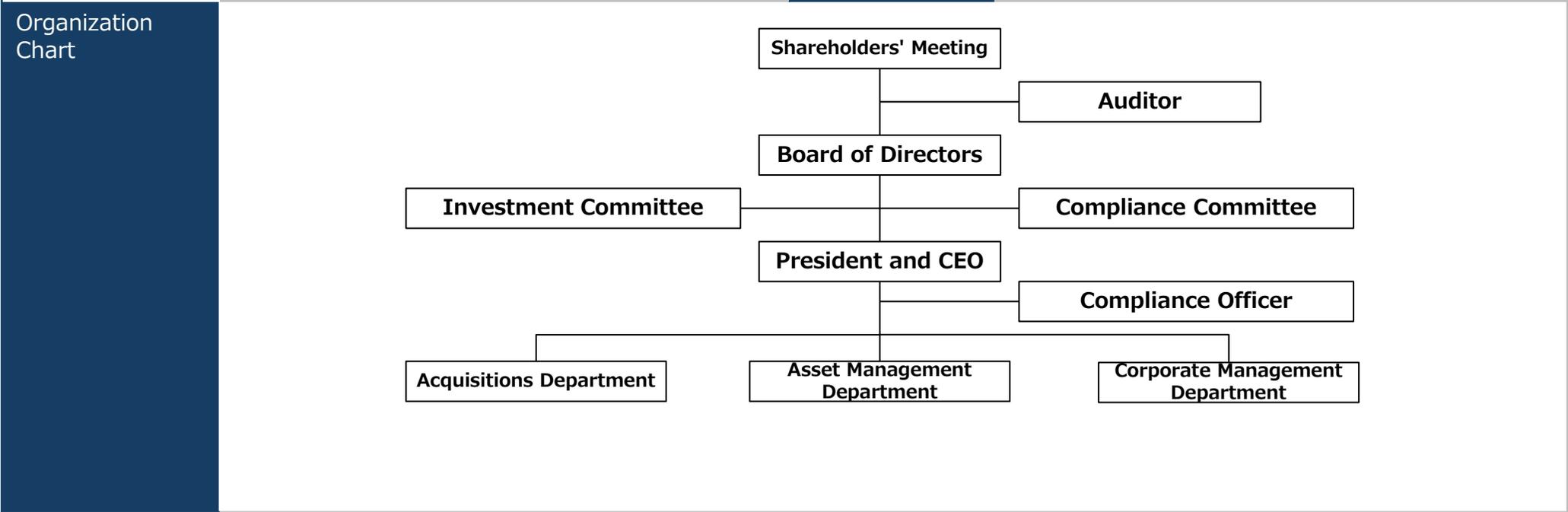


- Location: Sakai City, Osaka
- Nankai Electric Railway "Sakai" station about 13 minutes on foot
- Number of rentable units 169
- 3LDK×140, 4LDK×28, Office ×1
- Elementary and junior high schools, parks, and large supermarkets are located nearby, and rental demand from families is expected



# Overview of Asset Management Company

Name	APA Investment Management Co., Ltd.	Registration and Permission	Real Estate Transaction Business Governor of Tokyo (3) No. 98032
Location	2-12-7, Akasaka, Minato-ku, Tokyo		Acting acting Minister of Land, Infrastructure, Transport and Tourism Approval No. 102
Establishment	April 24, 2015		Financial Instruments Dealer Kanto Finance Bureau Director (Kinsho) No. 2906
Capital	50 million yen		Member of the Investment Trusts Association
Representative	Representative Director, Takeshi Kirihara		
Shareholders	APA Holdings Co.,Ltd. (100%)		



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