



Asset Management Company

APA Investment Management Co., Ltd.

Japan Hotel & Residential Investment Corporation

Presentation Material

(Financial Results of 17th Fiscal Period Ended November 30, 2024)

January 23, 2025

1. Executive Summary
2. Financial Results for 17th Fiscal Period Ended November 2024 and Earnings Forecast
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* Unless otherwise noted, the figures, ratios, and years described in this document are described by rounding down to less than the unit (if a decimal is listed, it is less than the amount described), and the ratio and number of years are rounded to the second decimal place. Therefore, the sum of the numbers or ratios of each item may not match the whole.

1. Executive Summary

Executive Summary (1)

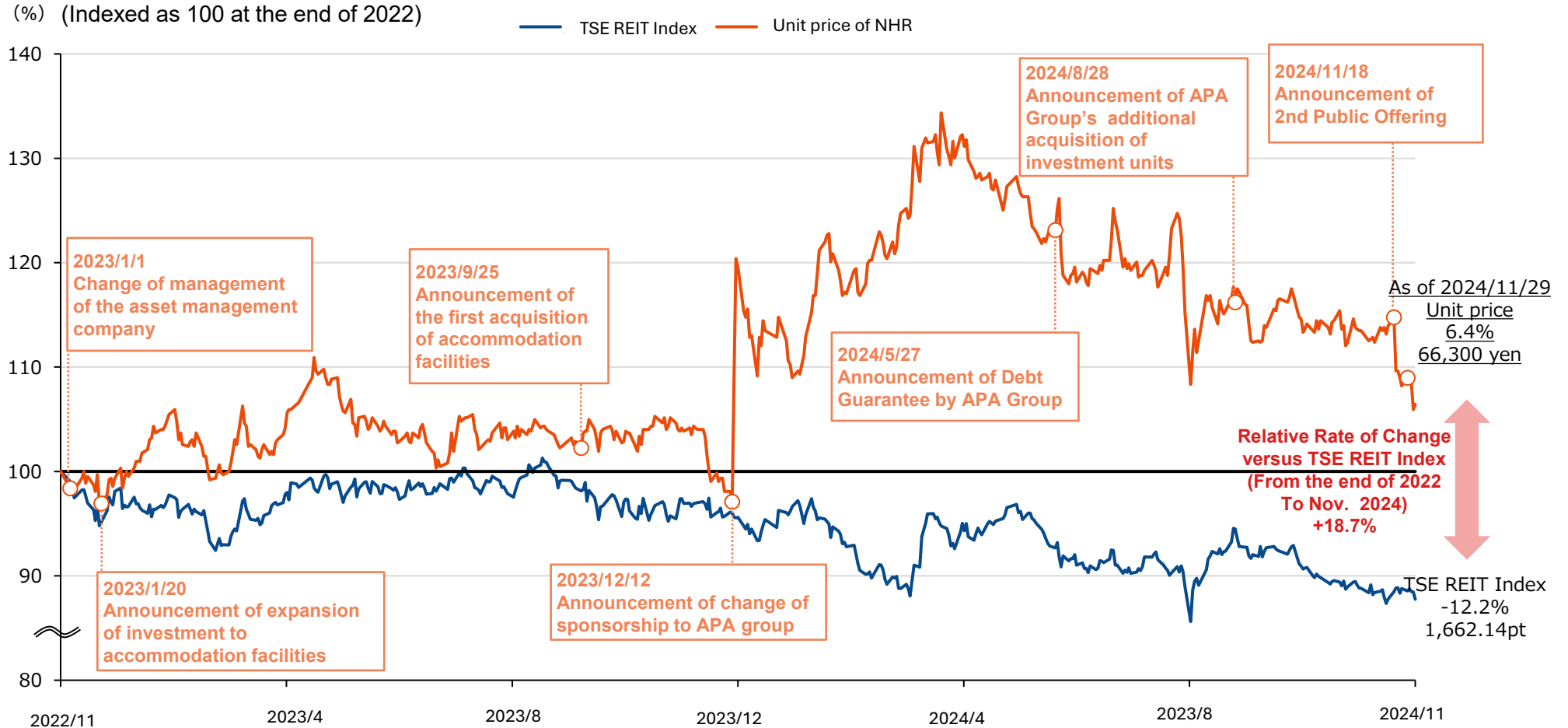
	Highlights of 17th Fiscal Period Ended Nov. 2024	Forecast / Next Step / Strategy
Distribution Per Unit	<p>Actual DPU (including excess cash distribution) 17th fiscal period ended Nov. 2024 (“FP17”): 1,837 yen (+262 yen/+16.6% compared to the previous period) (+20yen/+1.1% compared to the forecast)</p> <p>Major causes of variance (compared to the previous period) ・Reduction of borrowing-related expenses due to reduction of debt costs through refinancing implemented in the previous period and lengthening of loan term</p>	<p>Forecast DPU (including excess cash distribution) 18th fiscal period ending May 2025 (“FP18”): 1,932 yen (+95 yen/+5.2% compared to the previous period) (±0 yen/±0% compared to the forecast)</p> <p>19th fiscal period ending Nov. 2025 (“FP19”): 2,000 yen (+68 yen/+3.5% compared to the previous period) (±0 yen/±0% compared to the forecast)</p> <p>Major causes of variance (compared to the previous period) ・FP18: Earnings contribution of properties acquired in December 2024, increase in variable rent ・FP19: Increase in variable rents and non-incurring costs related to the issuance of new investment units</p>
External Growth	<p>◆ The 2nd public offering and acquisition of property in December 2024 ・Acquisition of 8 new properties (total acquisition price: 13.1 billion yen) ・Asset size after acquisition Total amount of acquisition: 49 billion yen Total appraisal value: 53.3 billion yen</p>	<p>◆ Medium-Term Targets: Portfolio of 100 billion yen ・In order to improve the liquidity of investment units and maintain and grow stable distributions, we will expand the size of assets, replace properties, and reduce the ratio of Oedo Onsen facilities in the portfolio</p>
Internal Growth (Facilities for utilizing leisure time)	<p>◆ Value-up construction ・Ise-shima, Atami, Kinugawa: Value-up construction completed and reopened</p> <p>◆ Variable rent 38 million yen (-14 million yen compared to the previous period)</p> <p>Major causes of variance (compared to the previous period) In Reoma, Toi, and Kimitsu, variable rent did not occur because the modified GOP did not exceed benchmark</p>	<p>◆ Value-up construction ・Ito, Ikaho: Construction planned for April 2025 or later ・Aim to increase variable rents from properties subject to value-up construction</p> <p>◆ Forecast variable rent FP18: 71 million yen (+33 million yen compared to the previous year) Awara shifted to a new rent system, variable rents occurred in Reoma, Kinugawa, Asakusabashi, and Daikokucho, and variable rents increased in Ise-Shima and Atami</p> <p>FP19: 89 million yen (+18 million yen compared to the previous year) Variable rents occurred in Toi and Ikaho, and variable rents increased in Ise-Shima, Ito, Atami, Kinugawa, and Higashiyama</p>

Executive summary (2)

	Highlights of 17th Fiscal Period Ended Nov. 2024	Forecast / Next step / Strategy
Internal Growth (Accommodation facilities)	<p>◆ Occupancy rate: 97.5% (+0.9%pt compared to the previous period)</p> <p>Major causes of variance (compared to the previous period) Recovery of occupancy rate of Fiel Hakusankoen</p> <p>◆ Average rent: 6,883 yen (-0.5% compared to the previous period)</p> <p>Major causes of variance (compared to the previous period) Impact of Lease-Up Promotion at Fiel Hakusankoen</p>	<p>◆ Forecast occupancy rate FP18: 97.5% FP19: 97.5% • Continue to ensure stable operation</p> <p>◆ Forecast average rent FP18: 7,124 yen (+3.5% compared to the previous period) FP19: 7,169 yen (+0.6% compared to the previous period) • Regarding properties with a rent gap (the difference between the contracted rent and the market rent), we will pursue an increase in rent at the timing of tenant replacement.</p>
Financial Condition	<p>◆ New borrowing</p> <ul style="list-style-type: none"> • New borrowing executed in December 2024: 8,848 million yen • Total asset-based LTV: 43.8% • Average all-in spreads reduced to 1.0% 	<p>◆ Debt cost reduction</p> <p>◆ Fixation of interest rate</p> <ul style="list-style-type: none"> • Taking into account the impact on distributions, consider a gradual fixation of interest rates.
ESG	<ul style="list-style-type: none"> • Acquired CASBEE real estate evaluation certification on Fiel Hakusankoen 	<ul style="list-style-type: none"> • Promote the acquisition of environmental certifications for individual properties • Prepare for GRESB certification
Other	<p>◆ Sponsor, APA Group, acquired additional investment units Sponsor investment ratio after the additional acquisition above: 4.3% (as of January 22, 2025)</p> <p>◆ Same-boat investment by the representative director of asset management company Representative director of asset management company, Takeshi Kirihara, started same-boat investment (purchase of investment units on a fixed basis using the cumulative investment system)</p> <p>◆ Benefit program for individual unitholders From the end of November 2024, as appreciation to the support of unitholders, "APA Hotel points" that can be used at APA Hotels (directly managed and franchised) are granted to the individual unitholders eligible to become APA Hotel members according to the number of investment units held (expiration date of one year, non-redeemable, maximum 5,000 points per each fiscal period)</p>	

Unit Prices Comparing To TSE REIT Indices

From the beginning of 2023 to the end of the fiscal year ending November 2024, the relative rate of change in the price of investment units of the Investment Corporation relative to the TSE REIT Index was +18.7%, which exceeded the rate of change of the TSE REIT Index



2. Financial Results of 17th Fiscal Period Ended November 2024 and Earnings Forecast

DPU: Actual and Forecast

17th Fiscal Period Ended November 2024

Actual DPU 1,837 yen

(+262 yen/+16.6% compared to the previous period)
(+20yen/+1.1% compared to the forecast)

(including excess cash distribution)

18th Fiscal Period Ending May 2025

Forecast DPU 1,932 yen

(+95 yen/+5.2% compared to the previous period)
(±0 yen/±0% compared to the forecast)

(including excess cash distribution)

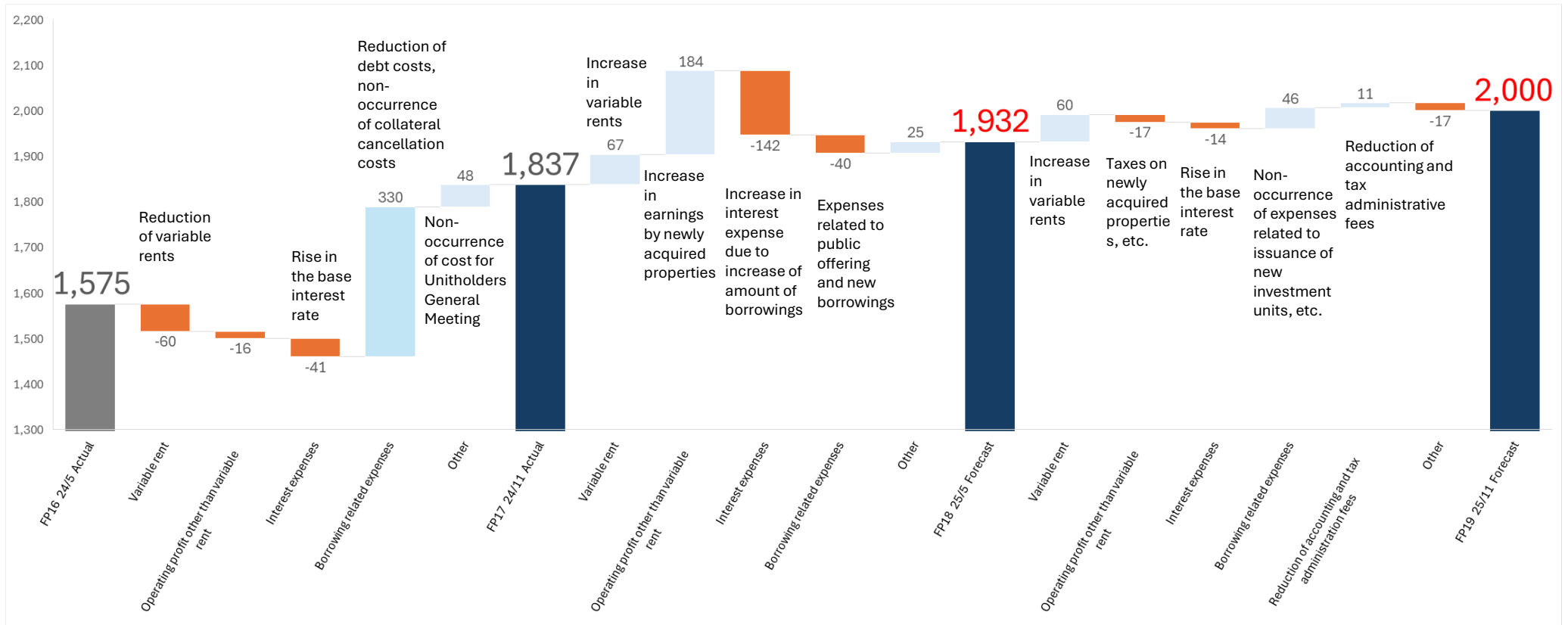
19th Fiscal Period Ending November 2025

Forecast DPU 2,000 yen

(+68 yen/+3.5% compared to the previous period)
(±0 yen/±0% compared to the forecast)

(including excess cash distribution)

(per unit, yen)



Financial Results of 17th Fiscal Period Ended November 2024

- Actual DPU: 1,837 yen
- NOI after depreciation decreased due to a decrease in variable rents and the loss of insurance income, but borrowing-related expenses decreased due to the reduction of debt costs and the lengthening of the loan term.

(million yen)

	24/5	24/11		24/11	
	FP16 Actual (A)	FP17 Actual (B)	vsFP16 Change(B-A)	FP17 Forecast (C)	vsForecast Change(B-C)
Operating Revenue	1,301	1,287	▲13	1,287	0
Facilities for utilizing leisure time	1,153	1,137	▲16	1,137	0
Fixed Rent	1,001	1,006	4	1,006	0
Variable Rent	52	38	▲14	38	0
Other(incl.Secondary Rent)	99	92	▲7	92	0
Accommodation facilities	147	150	2	150	0
Rent	144	145	0	145	0
Other(incl. Utilities)	2	4	2	4	0
Operating expenses	134	135	1	136	▲1
NOI	1,166	1,151	▲14	1,150	1
Depreciation	429	431	2	432	0
NOI after depreciation	737	720	▲17	717	2
SG & A	169	159	▲10	161	▲2
Operating income	568	560	▲7	556	4
Non-operating income	0	2	1	2	0
Non-operating expenses	200	132	▲67	132	0
Interest expenses	57	67	9	67	0
Borrowing-related expenses, etc.	143	65	▲77	65	0
Ordinary income	368	430	61	425	4
Net income	367	429	61	424	4
Distribution per Unit (yen)	1,575	1,837	262	1,817	20
Of which, excess cash distribution (yen)	13	13	0	13	0
Capex	141	189	48		
Total units outstanding (units)	235,347	235,347	0		
Book Value per unit (yen)	89,190	89,439	249		
Net Asset Value per unit (yen)	112,929	114,423	1,494		

Main causes of variance

- 17th fiscal period ended November 2024** (comparing to the previous period)
 - <NOI after depreciation> -17
 - Increase in fixed rent (termination of temporary reduction of fixed rents during the value-up construction period): +4
 - Decrease in variable rent: -14
 - Decrease in other income from facilities for utilizing leisure time (stripping of insurance income from Reoma and Kounkaku): -7
 - <Operating income> -7
 - Decrease in SG&A (due to non-occurrence of expenses related to unitholders general meeting, etc.): +10
 - <Net income>+61
 - Increase in interest expenses (increase in base interest rate): -9
 - Decrease in loan-related expenses, etc. (reduction of debt cost due to the results of refinancing executed in May 2024, no collateral release costs): +77
- 17th the fiscal period ended November 2024** (comparing to the forecast disclosed on November 18, 2024)
 - <NOI after depreciation> +2
 - Decrease in operating expenses +1
 - Others: +1
 - <Net income> +4
 - Decrease in SG&A expenses (unused emergency expenses, etc.) +2

Earnings Forecast for 18th Fiscal Period Ending May 2025 and 19th Fiscal Period Ending November 2025

- FP18 Forecast DPU : 1,932 yen (Contribution to earnings of properties acquired in December 2024, increase in variable rent)
- FP19 Forecast DPU : 2,000 yen (Increase in variable rent, decrease in borrowing-related expenses, etc.)

(million yen)

	24/11	25/5		25/11	
	FP17 Actual (A)	FP18 Forecast (B)	vsFP17 Change(B-A)	FP19 Forecast (C)	vsFP18 Change(C-B)
Operating Revenue	1,287	1,682	395	1,708	25
Facilities for utilizing leisure time	1,137	1,320	183	1,340	20
Fixed Rent	1,006	1,161	154	1,162	1
Variable Rent	38	71	33	89	18
Other(incl.Secondary Rent)	92	88	▲3	88	0
Accommodation facilities	150	362	211	367	5
Rent	145	351	205	355	4
Other(incl. Utilities)	4	10	5	11	0
Operating expenses	135	187	52	199	11
NOI	1,151	1,494	342	1,508	13
Depreciation	431	465	33	465	0
NOI after depreciation	720	1,029	309	1,043	13
SG & A	159	199	40	201	1
Operating income	560	829	268	841	11
Non-operating income	2	0	▲1	0	0
Non-operating expenses	132	231	99	221	▲9
Interest expenses	67	132	65	137	4
Borrowing-related expenses, etc.	65	98	33	84	▲14
Ordinary income	430	598	168	619	21
Net income	429	597	168	618	21
Distribution per Unit (yen)	1,837	1,932	95	2,000	68
Of which, excess cash distribution (yen)	13	10	△3	10	0
Capex	189	185	▲4	174	▲10
Total units outstanding (units)	235,347	311,023	75,676	311,023	0

Main causes of variance

■ 18th fiscal period ending May 2025 (comparing to the previous period)

- <Operating revenue> +395
 - Increase in fixed rent of facilities for utilizing leisure time (new property acquisitions): +154
 - Increase in rent of accommodation facilities (new property acquisitions): +205
 - Increase in variable rent: +33
 - Others

<NOI after depreciation>+309

- Increase in operating expenses (new property acquisitions, etc.): -52
- Increase in depreciation (new property acquisitions, etc.): -33

<Net income>+168

- Increase in interest expenses (increase in interest-bearing debt) -65
- Increase in borrowing-related expenses, etc. (new investment unit issuance costs, new borrowings, etc.) -33

■ 19th fiscal period ending November 2025 (comparing to the previous period)

- <Operating revenue> +25
 - Increase in variable rents +18
 - Others

<NOI after depreciation> +13

- Increase in taxes on newly acquired properties, etc.: -11

<Net income> +21

- Increase in interest expenses (rise in base interest rate): -4
- Decrease in borrowing-related expenses, etc. (non-occurrence of expenses related to issuance of new investment units, etc.) +14

3. External Growth

Property Acquisition in December 2024 Through Public Offering

In December 2024, the second public offering was conducted, and eight new properties (total acquisition price of 13.1 billion yen) were acquired at an 11.6% discount to the appraisal value.

◆ APA Hotel (Asakusabashi Ekimae) ・ APA Hotel (Namba Minami Daikokucho Ekimae)

Located in Tokyo and Osaka, we respond to the increase in demand for accommodation and inflation due to future inbound tourism through sales-linked variable rents. Acquired at a 15.8% discount on the appraisal value.

◆ 6 accommodation facilities




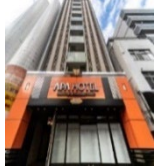






Properties located in Tokyo and the Tokyo metropolitan area and are expected to operate stably over the medium to long term by setting rents that capture the volume zone of the rent price range in each area.

(thousand yen)

Property Name	Address	Construction Date	Acquisition Price (A)	Appraisal Value (B)	Difference (B-A)	Difference %	Appraisal NOI yield	
H-1	APA Hotel (Asakusabashi Ekimae)	Taito-ku, Tokyo	2010/3	4,160,000	4,800,000	640,000	15.4%	4.2%
H-2	APA Hotel (Namba Minami Daikokucho Ekimae)	Osaka-city, Osaka	2018/11	1,581,000	1,850,000	269,000	17.0%	4.9%
APA Hotels			5,741,000	6,650,000	909,000	15.8%	4.4%	
A-5	INSURANCE BLDG Ⅷ (Toyoshiki)	Kashiwa-city, Chiba	2007/1	1,590,000	1,820,000	230,000	14.5%	5.1%
A-6	Urban Flats Shin-Kawasaki	Kawasaki-city, Kanaga	1999/3	1,259,000	1,430,000	171,000	13.6%	5.2%
A-7	Oshiage Park Square	Sumida-ku, Tokyo	1991/9	2,163,000	2,210,000	47,000	2.2%	3.9%
A-8	U residence Kitami	Komae-city, Tokyo	1986/7	510,000	529,000	19,000	3.7%	4.4%
A-9	U residence Musashi-Koganei	Koganei-city, Tokyo	1988/5	595,000	604,000	9,000	1.5%	4.4%
A-10	T's eco Kawasaki	Kawasaki-city, Kanaga	1991/4	1,250,000	1,390,000	140,000	11.2%	4.6%
Accommodation facilities			7,367,000	7,983,000	616,000	8.4%	4.6%	
Properties total acquired in December 2024			13,108,000	14,633,000	1,525,000	11.6%	4.5%	

Summary of Properties Acquired in December 2024

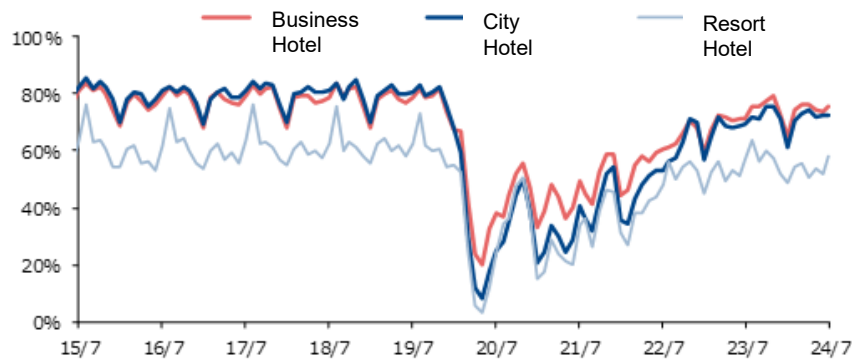
Through our own sourcing and sponsor support, we acquired two APA hotels from sponsor APA group and six accommodation facilities from the external third parties.

	Business Hotel, City Hotel		Accommodation facilities					
Property name	 APA Hotel 〈Asakusabashi Ekimae〉	 APA Hotel 〈Namba Minami Daikokucho Ekimae〉	INSURANCE BLDG VIII (Toyoshiki)	Urban Flats Shin- kawasaki	Oshiage Park Square	U residence Kitami	U residence Musashi- koganei	T's eco Kawasaki
Property								
Acquisition route	APA group		Sourcing by Asset Manager /warehousing by APA group			Sourcing by Asset Manager		
Adress	Taito-ku, Tokyo	Osaka-city, Osaka	Kashiwa-city, Chiba	Kawasaki-city, Kanagawa	Sumida-ku, Tokyo	Komae-city, Tokyo	Koganei-city, Tokyo	Kawasaki-city, Kanagawa
Construction date	2010年3月	2018/11	2007/1	1999/3	1991/9	1986/7	1988/5	1991/4
Acquisition Price (million yen)	4,160	1,581	1,590	1,259	2,163	510	595	1,250
Appraisal Value (million yen)	4,800	1,850	1,820	1,430	2,210	529	604	1,390
Appraisal NOI yield	4.2%	4.9%	5.1%	5.2%	3.9%	4.4%	4.4%	4.6%
Gross Floor Area (sqm)	3,706.56	2,504.70	4,911.07	3,758.77	3,825.48	1,134.07	1,598.41	2,732.71
Number of Guest Rooms/ Rentable Rooms	180	118	60	54	97	52	41	69
Type of Guest Rooms/ Rentable Rooms	1-bed room×179 2-bed room×1	1-bed room×106 2-bed room×12	3LDK×42 4LDK×18	3LDK×54	Retail×1 1R×84 1DK×1 1LDK×1 2LDK×10	1-bed room×52	1R×4 1K×15 1LDK×3 2K×4 2DK×15	Office×2 1R×66 2DK×1

Portfolio Diversification and Risk Reduction by Acquisition of Business Hotels, City Hotels and Accommodation Facilities

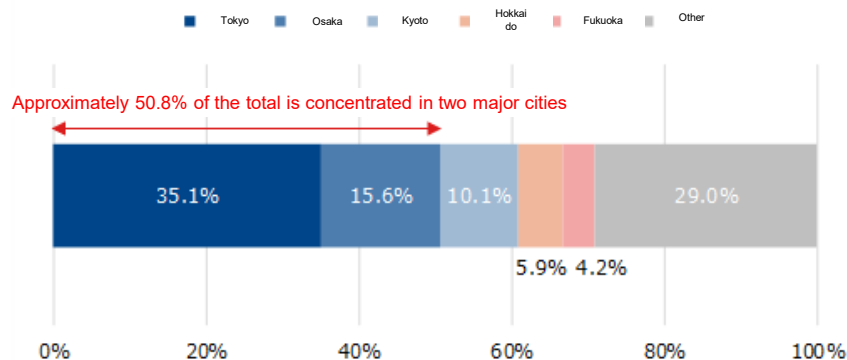
- The volatility of business hotels and city hotels was lower than that of resort hotels before the pandemic, and high resilience after the pandemic
- The accommodation facilities we invest in capture the volume zones of the rental housing price range in each area, contributing to the reduction of portfolio risk based on stable demand.

Occupancy rate trends by hotel type



Source: Japan Tourism Agency, Overnight Travel Statistics Survey

Percentage of total foreign overnight guests by region(2024/1-2024/7)

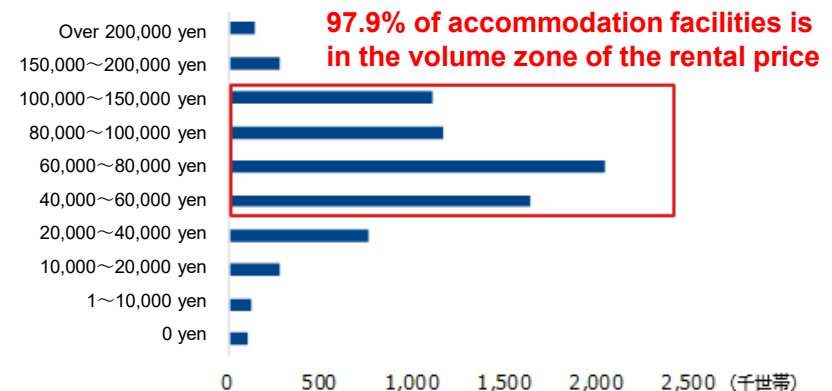


Source: Created by the Asset Management Company from the Japan Tourism Agency's "Accommodation and Travel Statistics Survey"

Focused investment in rental housing for average income groups (after the acquisition in 2024/12)

Rents	Units in the portfolio	% of total accommodation facilities
Over 150,000 yen	8	2.1%
100,000~150,000 yen	72	18.7%
80,000~100,000 yen	108	28.1%
60,000~80,000 yen	128	33.2%
40,000~60,000 yen	69	17.9%
Under 40,000 yen	0	0.0%
Total / Average	385	100.0%

Rent level is in the volume zone of the rental price range (Tokyo, Kanagawa, Chiba, Osaka)

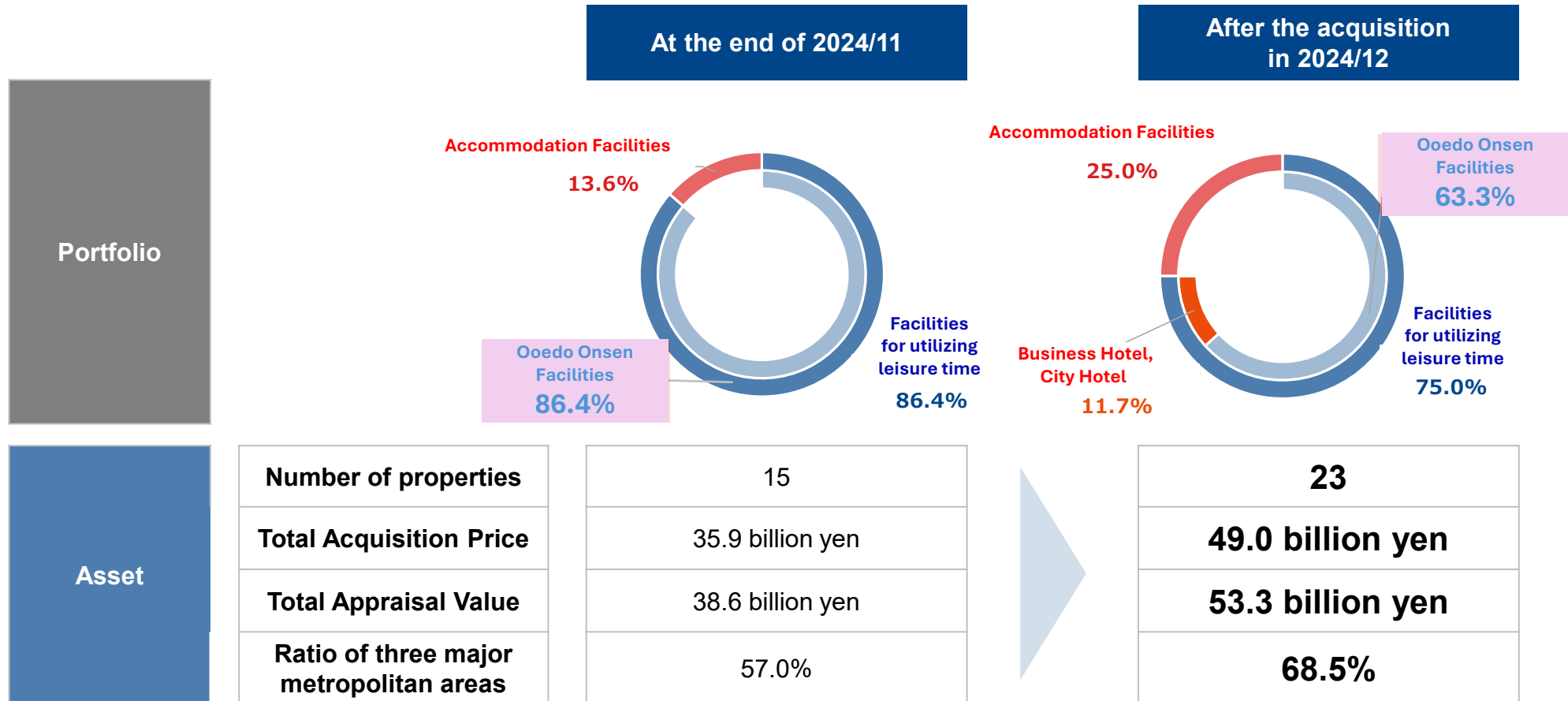


Source (upper right and lower right): Created by the Asset Management Company from the Ministry of Internal Affairs and Communications' "Housing and Land Statistics Survey"

* The ratio of accommodation facilities of the Investment Corporation to the volume zone includes the type of fixed rent type (pass-through type (fixed rent type (sub-ML)) among accommodation facilities with a fixed rent contract. and properties not located in Tokyo, Kanagawa, Chiba, and Osaka prefectures.

Portfolio Overview

- After the acquisition in December 2024, the number of properties increased to **23** with a total acquisition value of **49.0 billion yen** and an appraisal value of **53.3 billion yen**.
- The investment ratio of the two APA hotels acquired this time is 11.7% and the accommodation facilities increased from 13.6% to 25.0%
- The proportion of Ooedo Onsen facilities **decreased from 86.4% to 63.3%**
- The ratio of the three major metropolitan areas **rises to 68.5%**



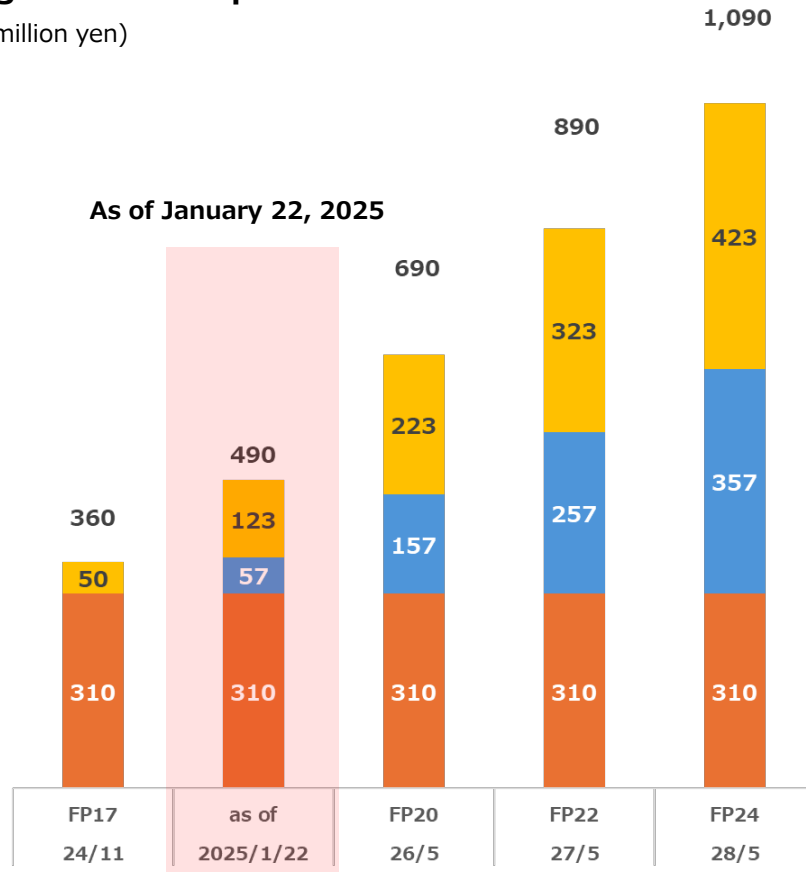
* The "three major metropolitan areas" refer to the Tokyo metropolitan area, the Kansai area, and the Chukyo area. "Metropolitan Area" means Tokyo, Saitama, Chiba, Kanagawa, Ibaraki, Tochigi, Gunma, and Yamanashi Prefectures, "Kansai Area" means Osaka, Kyoto, Hyogo, Shiga, Nara, and Wakayama Prefectures, and "Chukyo Area" means Aichi, Gifu, Mie, and Shizuoka Prefectures.

Portfolio Strategy and Expansion of Asset Under Management

- In order to improve the liquidity of investment units and maintain and grow stable distributions, we will expand the size of asset under management, replace properties, and reduce the ratio of Ooedo Onsen facilities in the portfolio.
- Aim to accumulate assets with a target of about 20 billion yen per year combining business hotels, city hotels with accommodation facilities in a well-balance.
- Medium-term target: Aiming for an asset size of 100 billion yen in next three years.
- Business Hotels & City Hotels.: Proceed with the acquisition of properties with the cooperation of the APA Group in addition to the network of asset management company.
- Accommodation facilities.: Utilize the network of asset management company to acquire properties with a rent level that is expected to have stable rental demand.

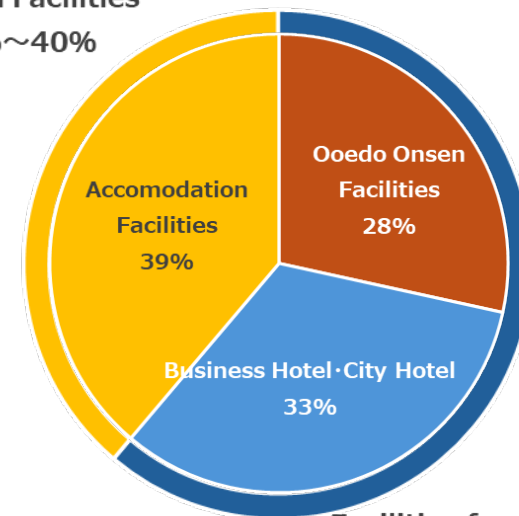
Image of asset expansion

(100 million yen)



Portfolio image as asset in 100 billion yen

Accommodation Facilities
about 30%~40%



Facilities for utilizing leisure time
about 60%~70%

Properties of APA Group

APA Hotels which owned, operated, and franchised by the sponsor APA group: total 276 properties in Japan and North America



* As of the date of this document, the Investment Corporation has not decided to acquire the properties listed on this page and does not guarantee the acquisition.

* "APA (directly managed/FC) hotels" means hotels owned, operated, or franchised by the APA Group.

4. Internal Growth

Facilities for Utilizing Leisure Time

Ooedo Onsen Facilities Portfolio

17th fiscal Period ended November 2024

- Portfolio-wide occupancy rates, ADRs, and RevPAR all increased year-on-year
- Ise-Shima, Kinugawa, Atami : Value-up construction ("VU", facility renovation to rank up from "Ooedo-Onsen Monogatari" to "Ooedo-Onsen Monogatari **Premium**") completed and reopened.

Next step / Strategy

- Ito and Ikaho: Value-up construction in 2025
- Increase in variable rents from five properties subject to value-up construction (RevPAR is expected to increase by approximately 10% compared to the tenant's fiscal year ending February 2024)

	23/11 FP15 Actual	24/5 FP16 Actual	24/11 FP17 Actual	YoY vsFP15	QoQ vsFP16	25/5 FP18 Forecast	vsFP17	25/11 FP19 Forecast	vsFP18
Occupancy	80.1%	72.3%	83.2%	3.1% pt	10.9% pt	75.1%	-8.1% pt	80.1%	5.0% pt
ADR	34,301 yen	34,622 yen	35,140 yen	839yen (2.4%)	518yen (1.5%)	34,789 yen	-351yen (▲1.0%)	36,773 yen	1,984yen (5.7%)
RevPAR	27,475 yen	25,031 yen	29,236 yen	1,761yen (6.4%)	4,205yen (16.8%)	26,126 yen	-3,110yen (▲10.6%)	29,455 yen	3,329yen (12.7%)

APA Hotel

H-1 APA Hotel (Asakusabashi Ekimae)

	Until November 2024 Last 12 Months Results	25/5 FP18 Forecast	25/11 FP19 Forecast
Occupancy	98.3%	98.3%	98.3%
ADR	10,763 yen	10,763 yen	10,763 yen
RevPAR	10,582 yen	10,582 yen	10,582 yen

H-2 APA Hotel (Nanba Mianmi Daikokucho Ekimae)

	Until November 2024 Last 12 Months Results	25/5 FP18 Forecast	25/11 FP19 Forecast
Occupancy	89.2%	89.2%	89.2%
ADR	8,682 yen	8,682 yen	8,682 yen
RevPAR	7,745 yen	7,745 yen	7,745 yen

Facilities for Utilizing Leisure Time : Actual and Prospects for Variable Rents

■ **Actual 17th fiscal period ended November 2024: 38 million yen** (-14 million yen compared to the previous period)

Major causes of variance (compared to the previous fiscal period): In Reoma, Toi, and Kimitsu, the actual performance in the calculation period did not meet the variable rent accrual level.

■ **Forecast 18th fiscal period ending May 2025: 71 million yen** (+33 million yen compared to the previous period)

Major causes of variance (compared to the previous fiscal period): Based on the most recent results, Ikaho will not meet the variable rent generation standard, but the variable rent ratio will increase due to the transition to a new rent system on the back of strong business performance in Awara, variable rent will occur in Reoma, Kinugawa, Asakusabashi and Daikokucho, and variable rent is expected to increase in Ise-shima and Atami.

■ **Forecast 19th fiscal period ending November 2025: 89 million yen** (+18 million yen compared to the previous period)

Major causes of variance (compared to the previous fiscal period): Variable rents are expected to occur in Toi and Ikaho, and variable rents are expected to increase in Ise-shima, Ito, Atami, Kinugawa, and Higashiyama

(thousand yen)

	23/11 FP15 Actual	24/5 FP16 Actual	24/11 FP17 Actual	25/5 FP18 Forecast	25/11 FP19 Forecast	Period of VU construction to be scheduled	Period that VU construction contributes in full	Main factor of variables
Ooedo Onsen								
S-1 Reoma Resort	-	6,933	-	6,439	6,439	-	-	FP17: Decline of visitors and sales due to rainy summer
S-2 Ise-shima	5,925	7,691	7,869	8,592	9,650	Completed 2024	25/11~	After FP18: Contribution of VU construction
S-3 Ito	-	8,734	8,804	7,543	9,718	Scheduled 2025	26/11~	FP18: Impact of the typhoon and earthquake warning in FP17
S-4 Atami	5,312	6,273	7,143	7,646	9,077	Completed 2024	25/11~	After FP18: Contribution of VU construction
S-5 Toi	5,422	6,355	-	-	6,529	-	-	FP18: Impact of the typhoon and earthquake warning in FP17
S-6 Awara	-	3,806	5,037	24,927	24,927	-	-	From FP18: Transition to a new rent system (variable rent ratio increased)
S-8 Ikaho	-	4,447	4,016	-	4,518	Scheduled 2025	26/11~	FP18: the variable rent benchmark is not expected to be achieved
S-9 Kimitsu	-	2,384	-	-	-	-	-	-
S-11 Kounkaku	-	-	-	-	-	-	-	-
S-12 Kinugawa	-	-	-	8,158	10,283	Completed 2024	25/11~	After FP18: Contribution of VU construction
S-14 Hitgashiyama	-	5,665	5,414	6,384	7,150	-	-	FP17: Decrease business days due to building maintenance
Sub total	16,660	52,291	38,286	69,691	88,295			
APA Hotel								
H-1 Asakusabashi	-	-	-	646	646	-	-	FP18: Estimated amount based on actual results
H-2 Daikokucho	-	-	-	998	998	-	-	FP18: Estimated amount based on actual results
Sub Total				1,645	1,645			
Variable Rent Total	16,660	52,291	38,286	71,336	89,940			
Comparing to the previous period			▲14,005	33,050	18,604			

* Variable rent is calculated independently by the asset management company based on the actual results and business plans obtained from tenants and not guaranteed its realization.

Accommodation Facilities

17th fiscal period ended November 2024

- Occupancy: 97.5% (+0.9%pt compared to the previous period)
- Average rent slightly decreased by 0.5% pt compared to the previous period due to the impact of Fiel Hakusankoen.

Next Step / Strategy

- Continue to ensure stable operations
- Regarding the properties with a rent gap (the difference between the current rent and the market rent), we will pursue an increase in rent at the time of tenant replacement.

	23/11	24/5	24/11	25/5	25/11
Occupancy	FP15 Actual	FP16 Actual	FP17 Actual	FP18 Forecast	FP19 Forecast
A-1 L Place Miyazakidai	100.0%	100.0%	100.0%	100.0%	100.0%
A-2 JMR Residence Shin-Osaka	97.9%	99.5%	98.4%	97.1%	97.1%
A-3 K.Ryokuchi	100.0%	100.0%	100.0%	98.2%	95.1%
A-4 Fiel Hakusankoen Niigata Hakusankoen building	89.2%	91.5%	94.6%	95.8%	97.5%
A-5 INSURANCE BLDG Ⅷ (Toyoshiki)	-	-	-	97.0%	97.0%
A-6 Urban Flats Shin-Kawasaki	-	-	-	100.0%	100.0%
A-7 Oshiage Park Square	-	-	-	97.5%	97.5%
A-8 U residence Kitami	-	-	-	95.0%	95.0%
A-9 U residence Musashi-Koganei	-	-	-	95.0%	95.0%
A-10 T's eco Kawasaki	-	-	-	97.4%	97.4%
Total	95.3%	96.6%	97.5%	97.5%	97.5%
Of which, 4 existing properties	95.3%	96.6%	97.5%	97.3%	97.4%
Of which, 6 newly acquired properties	-	-	-	97.6%	97.6%
Average Rent (yen/Tsubo)					
A-1 L Place Miyazakidai	7,340	7,340	7,340	7,340	7,340
A-2 JMR Residence Shin-Osaka	7,179	7,195	7,218	7,252	7,252
A-3 K.Ryokuchi	7,164	7,164	7,164	7,485	8,163
A-4 Fiel Hakusankoen Niigata Hakusankoen building	6,414	6,386	6,307	6,326	6,328
A-5 INSURANCE BLDG Ⅷ (Toyoshiki)	-	-	-	6,010	6,010
A-6 Urban Flats Shin-Kawasaki	-	-	-	4,690	4,690
A-7 Oshiage Park Square	-	-	-	9,728	9,728
A-8 U residence Kitami	-	-	-	8,681	8,681
A-9 U residence Musashi-Koganei	-	-	-	8,014	8,014
A-10 T's eco Kawasaki	-	-	-	10,529	10,529
Total	6,924	6,914	6,883	7,124	7,169
Of which, 4 existing properties	6,924	6,914	6,883	6,950	7,058
Of which, 6 newly acquired properties	-	-	-	7,251	7,251

Rent gap of the residential part

- Rent gap : about 8%
- Not included in the earnings forecast

Existing Rent

- Rent unit price as of the end of December 2024
- Miyazakidai, Ryokuchi, and Shin-Kawasaki buildings under lease are calculated by correcting the current contracted area base to the occupied area base.

Market Rent

- 4 existing properties: New rents stated in the appraisal report as of the end of the fiscal year ending November 2024
- 6 new properties: New rents listed in the appraisal report as of October 1, 2024

Actual Rent	Market Rent	Rent Gap
9,712	11,500	18.4%
7,215	7,169	-0.6%
7,164	8,200	14.5%
6,036	6,400	6.0%
6,015	6,000	-0.2%
4,947	6,300	27.4%
10,161	11,200	10.2%
8,680	8,669	-0.1%
8,014	7,841	-2.2%
10,632	11,800	11.0%
7,255	7,864	8.4%

* K.Ryokuchi, since the building lease agreement with the lessee who leases the whole building and subleases it to individual sublessees is scheduled to be terminated at the end of March 2025, the average rents (from FP15 till FP19th) are re-calculated by changing area size from the existing lease agreement basis to the net rentable area basis.

5. Financial Condition

Financial Condition

17th fiscal Period ended November 2024

- New loan of 8,848 million yen was executed in December 2024
- Invitation of 5 new financial institutions
- Total asset-based LTV: 43.8%
- Average all-in spreads reduced to 1.0%

Next Step / Strategy

- LTV control: 40-50%
- Further reduction of debt costs
- Consider a gradual fixation of interest rates, taking into account the impact on DPU, as a response to the risk of rising interest rates

New Loan executed in December 2024

Loan term	Base rate	Spread	Principal repayment	Loan amount executed	Security
3.0 years	1 Month JPY TIBOR	0.80%	Bullet	8,748 million yen	Unsecured/Guaranteed
1.0 year	1 Month JPY TIBOR	0.60%	Bullet	100 million yen	Unsecured/Guaranteed
				8,848 million yen	

Financial Indicators

	23/11 FP15	24/5 FP16	24/11 FP17	New Loan Dec. 2024	as of Jan.22, 2025
Total interest-bearing debts (million yen)	12,888	12,736	12,589	8,848	21,437
Total Asset-based LTV	36.4%	36.0 %	35.6%	-	43.8%
Appraisal-based LTV	31.5%	31.1%	30.5%	-	38.1%
Average loan term (year)	1.5	2.5	2.5	-	2.7
Average remaining duration of interest-bearing debts (year)	0.9	2.2	1.7	-	2.1
Average All-in spread	1.9 %	1.1 %	1.1 %	-	1.0 %

* "Average All-in spread" is calculated by weighting the sum of the spread (not includes the base interest rate) and the upfront-fee on an annualized basis by the initial amount of each borrowings.

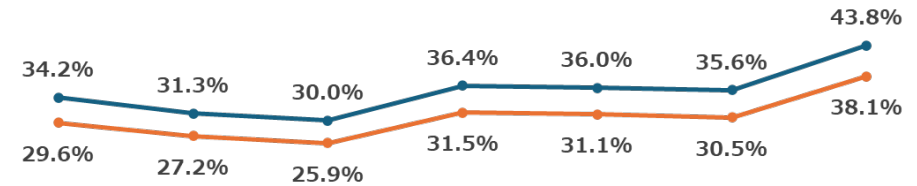
Financial Indicators

Lender Formation

Lender	As of November 30, 2024		As of January 22, 2025	
	Borrowing Amount	share	Borrowing Amount	share
1 Sumitomo Mitsui Banking Corporation	5,921	47.0%	8,669	40.4%
2 The Tokyo Star Bank	2,189	17.4%	3,789	17.7%
3 San ju San Bank	1,372	10.9%	1,872	8.7%
4 Sumitomo Mitsui Trust Bank	739	5.9%	1,739	8.1%
5 Aozora Bank	983	7.8%	983	4.6%
6 The Ogaki Kyoritsu Bank	390	3.1%	890	4.2%
7 Kiraboshi Bank	500	4.0%	500	2.3%
8 Resona Bank	491	3.9%	491	2.3%
9 Suruga Bank *New	-	-	500	2.3%
10 The Senshu Ikeda Bank *New	-	-	500	2.3%
11 The Minato Bank *New	-	-	500	2.3%
12 Kansai Mirai Bank *New	-	-	500	2.3%
13 The Nishi-Nippon City Bank *New	-	-	500	2.3%
Total Interest-bearing Debt	12,589	100%	21,437	100%

LTV

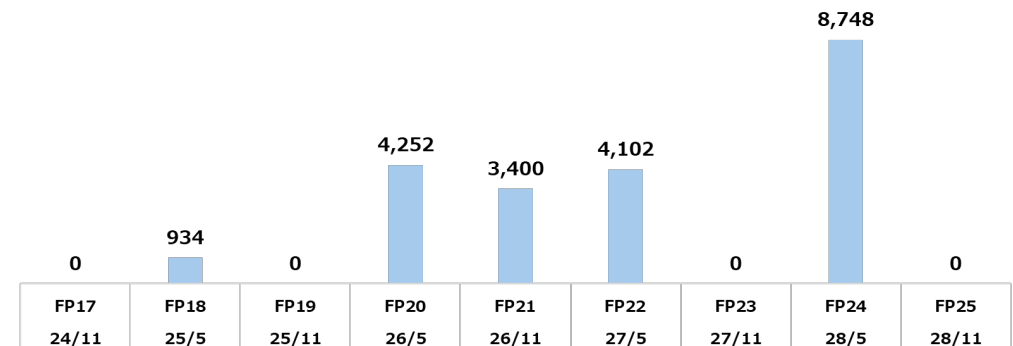
— Total Asset-based LTV — Appraisal-based LTV



FP12	FP13	FP14	FP15	FP16	FP17	
2022/5	2022/11	2023/5	2023/11	2024/5	2024/11	2025/1/22

Maturity Ladder (as of 2025/1/22)

(million yen)



* "Maturity Ladder" shows the balance of borrowings as of January 22, 2025 and the fiscal period to which the final repayment date of each borrowings belongs.

6. ESG

1. Environmental Certifications

Fiel Hakusankoen Niigata Hakusankoen building

Acquired CASBEE Real Estate Evaluation Certification in November 2024



Environmentally Certified Properties

- Toi Marine Hotel (BELS acquired in May 2024)
- Fiel Hakusankoen Niigata Hakusankoen building (CASBEE)

Percentage of properties with environmental certifications
5.92%

(Based on gross floor area, at the end of November 2024)

2. Status of Conclusion of Green Lease Agreements

Facilities for utilizing leisure time: **100%**

Accommodation facilities: **39.8%**

As portfolio
96.3%

(Based on rentable area, at the end of November 2024)

3. Energy reduction

◆ **Target** (Established in August 2023, 11 Ooedo Onsen facilities, Calculation period: April 1 ~ March 31 every year)
 10% reduction in intensity by FY2030 (fiscal year ending March 2031) compared to FY2018 (fiscal year ending March 2019)

◆ **Reduction status** (Next update: March 31, 2025)

	per	FY 2018 Usage	FY2023 Usage	Reduction rate
Electricity	mWh	27,041	24,060	-11.0%
Gas, Heavy Oil, Kerosene	GJ	154,489	148,877	-3.6%
Water	m3	594	484	-18.5%

4. ESG Policy

- Promote the acquisition of environmental certifications for individual properties
- Establishment of internal structure for obtaining GRESB (Global Real Estate Sustainability Benchmark) certification

Appendix

Portfolio Properties

As of November 30, 2024

(thousand yen)

Property No.	Property name	Address	Acquisition date	Construction date	Age of building (year)	Rentable area m ²	Guest rooms	Rentable Rooms	Acquisition Price		Appraisal NOI yield before depreciation	Appraisal NOI yield after depreciation
									share			
S-1	Ooedo-Onsen Monogatari Reoma Resort	Marugame city, Kagawa	2016/9	1991/3	33.7	63,896.05	241		9,697,869	27.0%	7.0%	5.0%
S-2	Ooedo-Onsen Monogatari Premium Ise-shima	Shima city, Mie	2016/9	1973/2	51.8	9,782.37	83		3,656,900	10.2%	6.2%	3.2%
S-3	Ito Hotel New Okabe	Ito city, Shizuoka	2016/9	1990/11	34.1	10,211.46	73		2,657,800	7.4%	6.1%	3.8%
S-4	Ooedo-Onsen Monogatari Premium Atami	Atami city, Shizuoka	2016/9	1959/2	65.8	8,469.22	76		3,000,900	8.3%	6.7%	4.3%
S-5	Ooedo-Onsen Monogatari Toi Marine Hotel	Izu city, Shizuoka	2016/9	1974/10	50.2	6,125.84	64		1,910,900	5.3%	6.3%	2.9%
S-6	Ooedo-Onsen Monogatari Awara	Awara city, Fukui	2016/9	1972/10	52.2	14,132.27	95		1,901,200	5.3%	7.3%	4.5%
S-8	Ooedo-Onsen Monogatari Ikaho	Shibukawa city, Gunma	2016/9	1983/11	41.1	5,177.18	40		1,299,800	3.6%	6.2%	4.0%
S-9	Ooedo-Onsen Monogatari Kimitsu-no-mori	Kimitsu city, Chiba	2016/9	1996/3	28.7	8,660.20	41		819,650	2.3%	6.5%	4.1%
S-11	Ooedo-Onsen Monogatari Kounkaku	Osaki city, Miyagi	2017/12	1965/12	59.0	10,843.89	98		1,040,000	2.9%	7.9%	3.2%
S-12	Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel	Nikko city, Tochigi	2017/12	1981/8	43.3	22,402.38	172		3,870,000	10.8%	9.3%	5.8%
S-14	Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Aizuwakamatsu city, Fukushima	2017/12	1964/9	60.2	16,602.03	123		1,230,000	3.4%	9.2%	4.2%
Subtotal: Facilities for utilizing leisure time					44.4	176,302.89	1,106		31,085,019	86.4%		
A-1	L Place Miyazakidai	Kawasaki city, Kanagawa	2023/9	1992/1	32.9	1,993.01		85	1,053,000	2.9%	4.5%	4.3%
A-2	JMR Residence Shin-Osaka	Osaka city, Osaka	2023/9	1994/4	30.6	2,911.95		70	1,255,000	3.5%	4.6%	4.2%
A-3	K.Ryokuchi	Suita city, Osaka	2023/9	1998/3	26.7	2,153.58		88	990,000	2.8%	4.5%	4.2%
A-4	Fiel Hakusankoen Niigata Hakusankoen building	Niigata city, Niigata	2023/9	2004/10	20.1	4,446.05		97	1,600,000	4.4%	5.2%	4.2%
Subtotal: Accomodation facilities					26.9	11,504.59		340	4,898,000	13.6%		
Portfolio as of November 30, 2024					42.0	187,807.48	1,106	340	35,983,019	100%		

Properties newly acquired in December 2024

H-1	APA Hotel (Asakusabashi Ekimae)	Taito-ku, Tokyo	2024/12	2010/3	14.7	3,706.56	180		4,160,000	-	4.2%	3.9%
H-2	APA Hotel (Namba Minami Daikokucho Ekimae)	Osaka-city, Osaka	2024/12	2018/11	6.0	2,504.70	118		1,581,000	-	4.9%	4.0%
A-5	INSURANCE BLDG Ⅷ (Toyoshiki)	Kashiwa-city, Chiba	2024/12	2007/1	17.8	4,614.46		60	1,590,000	-	5.1%	4.4%
A-6	Urban Flats Shin-Kawasaki	Kawasaki-city, Kanagawa	2024/12	1999/3	25.8	3,758.77		54	1,259,000	-	5.2%	4.8%
A-7	Oshiage Park Square	Sumida-ku, Tokyo	2024/12	1991/9	33.2	2,824.51		97	2,163,000	-	3.9%	3.8%
A-8	U residence Kitami	Komae-city, Tokyo	2024/12	1986/7	38.4	982.93		52	510,000	-	4.4%	4.1%
A-9	U residence Musashi-Koganei	Koganei-city, Tokyo	2024/12	1988/5	36.6	1,268.68		41	595,000	-	4.4%	4.2%
A-10	T's eco Kawasaki	Kawasaki-city, Kanagawa	2024/12	1991/4	33.7	1,838.13		69	1,250,000	-	4.6%	4.3%
Total					21.9	21,498.74	298	373	13,108,000	-		
Portfolio as of January 22, 2024					36.6	209,306.22	1,404	713	49,091,019			

* "Age of construction" indicates the oldest date for properties with multiple acquisition dates and construction dates. The total column shows the average age of the building (the sum of the weighted average of the age of each property by the acquisition price).

Appraisal Value

As of November 30, 2024

(thousand yen)

No.	Property name	Acquisition Price	May 2024 (16th Fiscal Period)				November 2024 (17th Fiscal Period)				Change		
			Book Value	Appraisal Value	Cap Rate	Unrealized Gain/Loss	Book Value	Appraisal Value	Cap Rate	Unrealized Gain/Loss	Appraisal Value	Cap Rate	Unrealized Gain/Loss
S-1	Ooedo-Onsen Monogatari Reoma Resort	9,697,870	9,201,317	8,700,000	6.00%	▲501,317	9,143,820	8,700,000	6.00%	▲443,820	0	0.0 pt	57,497
S-2	Ooedo-Onsen Monogatari Premium Ise-shima	3,656,900	3,033,155	3,820,000	5.60%	786,844	2,993,430	3,830,000	5.60%	836,569	10,000	0.0 pt	49,725
S-3	Ito Hotel New Okabe	2,657,800	2,438,703	2,820,000	5.10%	381,296	2,413,084	2,820,000	5.10%	406,915	0	0.0 pt	25,618
S-4	Ooedo-Onsen Monogatari Premium Atami	3,000,900	2,654,537	3,470,000	5.10%	815,462	2,620,843	3,470,000	5.10%	849,156	0	0.0 pt	33,693
S-5	Ooedo-Onsen Monogatari Toi Marine Hotel	1,910,900	1,645,192	2,020,000	5.60%	374,807	1,614,483	2,020,000	5.60%	405,516	0	0.0 pt	30,708
S-6	Ooedo-Onsen Monogatari Awara	1,901,200	1,801,984	2,020,000	5.90%	218,015	1,863,237	2,020,000	5.90%	156,762	0	0.0 pt	▲61,253
S-8	Ooedo-Onsen Monogatari Ikaho	1,299,800	1,198,769	1,360,000	5.30%	161,230	1,191,576	1,360,000	5.30%	168,423	0	0.0 pt	7,193
S-9	Ooedo-Onsen Monogatari Kimitsu-no-mori	819,650	805,864	829,000	5.30%	23,135	796,532	829,000	5.30%	32,467	0	0.0 pt	9,332
S-11	Ooedo-Onsen Monogatari Koukaku	1,040,000	921,577	1,050,000	5.50%	128,422	899,800	1,050,000	5.50%	150,199	0	0.0 pt	21,776
S-12	Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel	3,870,000	3,292,359	6,050,000	5.20%	2,757,640	3,235,222	6,070,000	5.20%	2,834,777	20,000	0.0 pt	77,137
S-14	Ooedo-Onsen Monogatari Higashiyama Grand Hotel	1,230,000	1,057,855	1,420,000	5.90%	362,144	1,045,888	1,420,000	5.90%	374,111	0	0.0 pt	11,966
Subtotal: Facilities for utilizing leisure time		31,085,020	28,051,318	33,559,000		5,507,681	27,817,919	33,589,000		5,771,080	30,000		263,398
A-1	L Place Miyazakidai	1,053,000	1,078,981	1,120,000	3.90%	41,018	1,077,971	1,120,000	3.90%	42,028	0	0.0 pt	1,010
A-2	JMR Residence Shin-Osaka	1,255,000	1,288,032	1,360,000	3.70%	71,967	1,286,285	1,370,000	3.70%	83,714	10,000	0.0 pt	11,746
A-3	K.Ryokuchi	990,000	1,022,581	1,040,000	3.70%	17,418	1,021,801	1,050,000	3.70%	28,198	10,000	0.0 pt	10,779
A-4	Fiel Hakusankoen Niigata Hakusankoen building	1,600,000	1,651,067	1,600,000	4.60%	▲51,067	1,645,090	1,600,000	4.60%	▲45,090	0	0.0 pt	5,976
Subtotal: Accomodation facilities		4,898,000	5,040,662	5,120,000		79,337	5,031,148	5,140,000		108,851	20,000		29,513
Portfolio as of November 30, 2024		35,983,019	33,091,980	38,679,000		5,587,019	32,849,068	38,729,000		5,879,931	50,000		292,911

Properties acquired in December 2024

No.	Property name	Acquisition Price	At the Acquisition in December 2024	
			Appraisal Value	Cap Rate
H-1	APA Hotel (Asakusabashi Ekimae)	4,160,000	4,800,000	3.60%
H-2	APA Hotel (Namba Minami Daikokucho Ekimae)	1,581,000	1,850,000	4.10%
A-5	INSURANCE BLDG VIII (Toyoshiki)	1,590,000	1,820,000	4.00%
A-6	Urban Flats Shin-Kawasaki	1,259,000	1,430,000	3.90%
A-7	Oshiage Park Square	2,163,000	2,210,000	3.50%
A-8	U residence Kitami	510,000	529,000	3.90%
A-9	U residence Musashi-Koganei	595,000	604,000	3.90%
A-10	T's eco Kawasaki	1,250,000	1,390,000	3.80%
計		13,108,000	14,633,000	

Portfolio as of January 22, 2025

49,091,019

53,362,000

Key Operational Data of Ooedo Onsen Facilities

Ooedo Onsen Facilities Total

Fiscal Period	22/11 FP13	23/5 FP14	23/11 FP15	24/5 FP16	24/11 FP17
Occupancy	74.4%	75.9%	80.1%	72.3%	83.2%
ADR	31,662	31,716	34,301	34,622	35,140
RevPAR	23,552	24,065	27,475	25,031	29,236

S-6 Ooedo-Onsen Monogatari Awara

Fiscal Period	22/11 FP13	23/5 FP14	23/11 FP15	24/5 FP16	24/11 FP17
Occupancy	74.9%	74.1%	76.1%	67.4%	83.9%
ADR	29,485	26,895	33,512	35,407	36,341
RevPAR	22,075	19,931	25,502	23,864	30,490

S-1 Ooedo-Onsen Monogatari Reoma Resort

Fiscal Period	22/11 FP13	23/5 FP14	23/11 FP15	24/5 FP16	24/11 FP17
Occupancy	70.6%	70.6%	79.0%	72.4%	78.3%
ADR	35,243	34,465	36,541	36,516	37,138
RevPAR	24,864	24,343	28,867	26,437	29,079

S-8 Ooedo-Onsen Monogatari Ikaho

Fiscal Period	22/11 FP13	23/5 FP14	23/11 FP15	24/5 FP16	24/11 FP17
Occupancy	82.6%	87.6%	91.5%	83.5%	96.8%
ADR	33,421	34,121	35,596	34,696	34,818
RevPAR	27,602	29,889	32,570	28,971	33,703

S-2 Ooedo-Onsen Monogatari Premium Ise-shima

Fiscal Period	22/11 FP13	23/5 FP14	23/11 FP15	24/5 FP16	24/11 FP17
Occupancy	83.0%	82.7%	84.4%	85.0%	79.3%
ADR	33,634	35,475	37,569	40,541	45,743
RevPAR	27,926	29,348	31,708	34,459	36,274

S-9 Ooedo-Onsen Monogatari Kimitsu-no-mori

Fiscal Period	22/11 FP13	23/5 FP14	23/11 FP15	24/5 FP16	24/11 FP17
Occupancy	79.7%	87.7%	82.1%	84.7%	91.0%
ADR	28,691	30,474	31,735	31,445	29,674
RevPAR	22,873	26,726	26,054	26,633	27,003

S-3 Ito Hotel New Okabe

Fiscal Period	22/11 FP13	23/5 FP14	23/11 FP15	24/5 FP16	24/11 FP17
Occupancy	73.1%	82.5%	84.4%	79.7%	85.2%
ADR	32,646	33,742	34,824	36,442	32,973
RevPAR	23,872	27,829	29,391	29,044	28,092

S-11 Ooedo-Onsen Monogatari Kounkaku

Fiscal Period	22/11 FP13	23/5 FP14	23/11 FP15	24/5 FP16	24/11 FP17
Occupancy	49.9%	64.3%	65.7%	60.9%	69.8%
ADR	26,251	27,350	27,437	27,591	26,714
RevPAR	13,109	17,579	18,026	16,802	18,646

S-4 Ooedo-Onsen Monogatari Premium Atami

Fiscal Period	22/11 FP13	23/5 FP14	23/11 FP15	24/5 FP16	24/11 FP17
Occupancy	84.3%	87.1%	82.7%	82.4%	89.2%
ADR	33,331	34,382	39,960	39,748	43,507
RevPAR	28,113	29,959	33,046	32,752	38,808

S-12 Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel

Fiscal Period	22/11 FP13	23/5 FP14	23/11 FP15	24/5 FP16	24/11 FP17
Occupancy	79.5%	76.0%	84.2%	59.5%	91.8%
ADR	30,861	31,478	33,650	37,303	38,356
RevPAR	24,549	23,921	28,333	22,195	35,210

S-5 Ooedo-Onsen Monogatari Toi Marine Hotel

Fiscal Period	22/11 FP13	23/5 FP14	23/11 FP15	24/5 FP16	24/11 FP17
Occupancy	74.0%	78.3%	77.9%	74.6%	80.2%
ADR	34,307	29,929	34,957	32,106	31,687
RevPAR	25,393	23,448	27,231	23,951	25,412

S-13 Ooedo-Onsen Monogatari Higashiyama Grand Hotel

Fiscal Period	22/11 FP13	23/5 FP14	23/11 FP15	24/5 FP16	24/11 FP17
Occupancy	81.9%	71.4%	80.6%	69.9%	88.1%
ADR	27,578	27,768	30,342	30,069	29,187
RevPAR	22,573	19,815	24,455	21,081	25,713

Overview : Business Hotels & City Hotels

(Acquired in December 2024)

H-1 APA Hotel (Asakusabashi Ekimae)



- Location: Taito-ku, Tokyo
- Number of rooms : 180
- 2 minutes walk from "Asakusabashi" station on Toei Subway Asakusa Line
- Access from the Toei Subway Asakusa Line to Narita Airport and Haneda Airport without transfer
- Since it is possible to access Ryogoku Kokugikan ("Ryogoku" station), Tokyo Dome ("Suidobashi" station), and "Shinjuku" station without transfer, it is possible to capture a wide range of accommodation demands such as domestic leisure and inbound tourism as well as business purpose

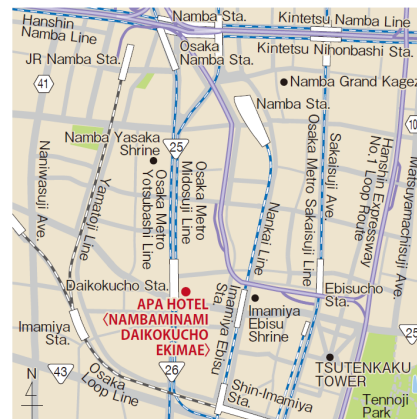


(Acquired in December 2024)

H-2 APA Hotel (Namba Minami Daikokucho Ekimae)



- Location: Naniwa-ku, Osaka
- Number of cabins : 118
- 1 minute walk from "Daikokucho" Station" on Midosuji Line or Yotsubashi Line
- There is a "king bedroom" with a 1,800 mm wide bed and a "connecting room" that can be used by connecting adjacent rooms
- In addition to being close to the Namba area which is one of Osaka's leading tourist destinations, it is possible to access "Shin-Osaka" station in about 20 minutes and "Umeda Station" in about 15 minutes by the Midosuji Line. We expect a wide range of accommodation demand not only for business but also for domestic leisure and inbound tourism



Overview : Oedo Onsen Facilities

S-1 Oedo-Onsen Monogatari Reoma Resort



- Location: Marugame City, Kagawa
- Number of rooms : 241
- It consists of the hotel "Reoma no Mori" and one of the largest theme parks in Shikoku, "NEW Reoma World"
- In addition to the botanical garden "Reoma Flower World" and the "Oriental Trip" that reproduces Asian World Heritage sites, the outdoor pool "Reoma Water Land" with a 260-meter-long flowing water pool, one of the largest in Shikoku, is in strong demand for summer vacation
- There are plenty of sightseeing spots in the area, such as Marugame Castle and Kotohira Shrine



S-2 Oedo-Onsen Monogatari Premium Ise-shima



- Location: Shima City, Mie
- Number of rooms : 83
- Shima City is a major tourist destination called the Ise-Shima area, which includes Ise Jingu Shrine and Rias Beach.
- In Ago Bay, where this facility is located, there are many resort hotels and hot spring inns, facing the coast with gentle waves while the mountains are behind it
- Reopened in June 2024 as "Oedo-Onsen Monogatari Premium Ise-Shima"



S-3 Ito Hotel New Okabe



- Location: Ito City, Shizuoka
- Number of rooms : 73
- Ito City has been designated as an International Tourism and Hot Spring Cultural City, and is crowded with the "Izu Kogen Cherry Blossom Festival" and the "Needle Festival", especially the "Sea Fireworks Festival" on the last day of the Needle Festival, an event that attracts about 170,000 visitors
- Ito Onsen, where this facility is located, was opened during the Heian period and is one of Japan's leading hot spring tourist destinations
- Value-up construction scheduled in 2025



Overview : Ooedo Onsen Facilities

S-4 Ooedo-Onsen Monogatari Premium Atami



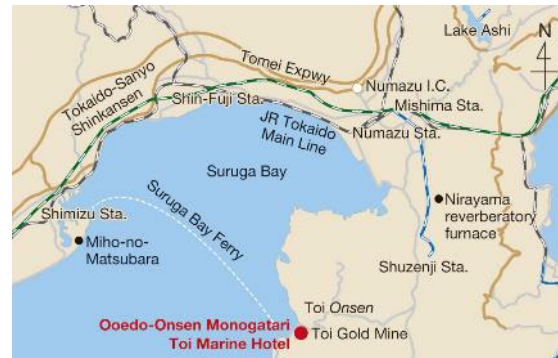
- Location: Atami City, Shizuoka
- Number of rooms : 76
- Atami City is located at the base of the Izu Peninsula and has many tourism resources such as Sun Beach, which is famous for the "Atami Sea Fireworks Festival", and "Omiya no Matsu", and has been designated as an International Tourism Hot Spring Cultural City
- As a "reasonable, close, and short" hot spring resort from the Tokyo metropolitan area, it captures inbound demand in addition to domestic tourists.
- Reopened in July 2024 as "Ooedo-Onsen Monogatari Premium Atami"



S-5 Ooedo-Onsen Monogatari Toi Marine Hotel



- Location: Izu City, Shizuoka
- Number of rooms : 64
- Izu City is the largest city on the Izu Peninsula, located in the western part of the centre of the Izu Peninsula. Facing Suruga Bay on the west side and the Amagi Mountains on the south side, it is rich in tourism resources of nature, history, and hot springs
- Doi Onsen, where this facility is located, is the oldest hot spring town in the Nishi-Izu region, flourished in the Edo period at the Toi Gold Mine, and now the mine tunnel 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 with abundant nature, and is close to nationally famous tourist destinations such as Tojinbo, Eiheiji Temple, and Mikuni Port, famous for Echizen crabs, and the tourism industry is thriving centered on Awara Onsen
- Awara Onsen, where this facility is located, is said to be "the back room of the Kansai region" along with Kaga Onsen Area such as Yamashiro Onsen, Yamanaka Onsen, and Katayamazu Onsen, which are located in neighboring Kaga City



Overview : Ooedo Onsen Facilities

S-8 Ooedo-Onsen Monogatari Ikaho



- Location: Shibukawa City, Gunma
- Number of rooms : 40
- Shibukawa City is a regional city located in the central part of Gunma Prefecture, and has prospered 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 is one of the leading hot spring resorts in the northern Kanto region as a back room in the Tokyo metropolitan area, and is famous for its "golden hot water" in turbid water and "white silver hot spring" that is colorless and transparent
- Value-up construction scheduled in 2025



S-9 Ooedo-Onsen Monogatari Kimitsu-No-Mori



- Location: Kimitsu City, Chiba
- Number of rooms : 41
- Kimitsu City is located in the center of Chiba Prefecture, and is convenient for cars from Chiba, Tokyo, and Yokohama by the Tateyama Expressway and the Tokyo Bay Aqua Line
- The "Boso Peninsula Inland Area" where this facility is located is an area where demand as a tourist destination is expected due to popular tourist spots in the vicinity



S-11 Ooedo-Onsen Monogatari Kounkaku



- Location: Osaki City, Miyagi
- Number of rooms : 98
- Naruko Onsen Town, where this facility is located, has nearly 400 hot springs, 9 of the 11 types of hot springs in Japan, and is a hot spring resort with an abundant amount of hot water
- Every year during the autumn foliage season, a special bus "Momiji-go" runs from "Naruko Onsen" station to "Nakayamadaira Onsen" station via Naruko Gorge



Overview : Ooedo Onsen Facilities

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 Prefecture and is a hot spring tourist destination with well-known tourism resources in Japan and abroad, such as Nikko Toshogu Shrine and Lake Chuzenjiko
- 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 a regional city blessed with natural scenery, located in the western part of Fukushima Prefecture and surrounded by Mt. Bandai and Lake Inawashiro
- From JR Aizuwakamatsu Station, there is a tour bus that goes around the city's main sightseeing spots such as Higashiyama Onsen and Tsuruga Castle



Overview : Accommodation Facilities

A-1 L Place Miyazakidai



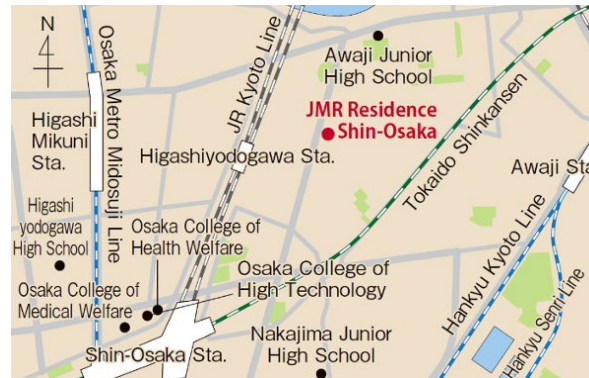
- Location: Miyamae-ku, Kawasaki City, Kanagawa
- About 8 minutes walk from "Miyazakidai" station on the Tokyu Denentoshi Line
- Number of units available for rent 85
- Single Type
- There are supermarkets, banks, clinics, and natural hot spring hot spring hot bath facilities within walking distance, making life convenient.
- Miyazakidai Station has excellent access to the city center, with about 25 minutes to Shibuya Station without transfers.



A-2 JMR Residence Shin-Osaka



- Location: Higashi-Yodogawa-ku, Osaka-cit, Osaka
- About a 4-minute walk from "Higashi Yodogawa" station on the JR Kyoto Line
- Number of units available for rent 70
- Single, compact family type
- Since it is within walking distance to Shin-Osaka Station and Higashi-Mikuni Station on the Osaka Metro Midosuji Line, there is high demand for people who commute by train to central Osaka and the suburbs.
- There is a shopping street around Awaji Station on the Hankyu Kyoto Line, and it is convenient to live



A-3 K.Ryokuchi



- Location: Suita City, Osaka
- About 11 minutes walk from "Ryokuchi Koen" station on Kita-Osaka Kyuko Electric Railway
- Number of units available for rent 88
- Single Type
- There are parks and supermarkets in the vicinity, and the convenience of living is generally good
- "Ryokuchi Koen" station has excellent access to central Osaka, with about 15~20 minutes to "Umeda" station and "Shinsaibashi" station without transferring

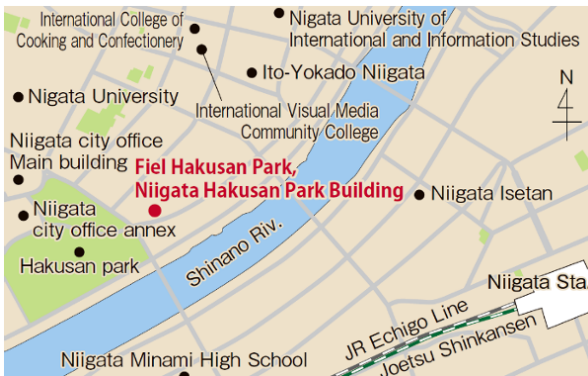


Overview : Accommodation Facilities

A-4 Fiel Hakusankoen Niigata Hakusankoen building



- Location: Chuo-ku, Niigata City, Niigata
- About 20 minutes by bus from JR Niigata station
- Number of units available for rent 97
- 1K, 1LDK, 2LDK, Office (1st to 2nd floor)
- In addition to the Niigata University School of Medicine, this area is home to administrative agencies such as Niigata City Hall and Niigata District Court
- High demand for students, professionals, and DINKS

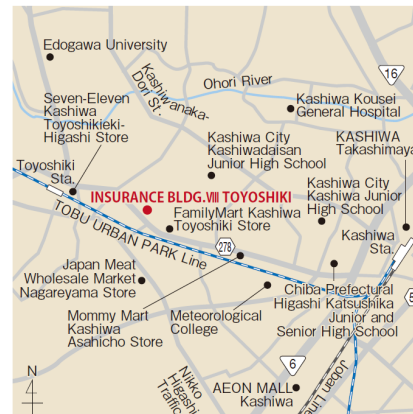


(Acquired in December 2024)

A-5 INSURANCE BLDG Ⅷ (Toyoshiki)



- Location: Kashiwa City, Chiba
- About 11 minutes walk from "Toyoshiki" station of Tobu Urban Park Line
- Number of units available for rent 60
- 3LDK and 4LDK family types for sale
- There are large commercial facilities such as Aeon Town and LaLaport in the suburbs.



(Acquired in December 2024)

A-6 Urban Flats Shin-Kawasaki



- Location: Saiwai-ku, Kawasaki City, Kanagawa
- About 20 minutes by bus from JR "Kawasaki" station
- Number of units available for rent 54
- 3LDK family type
- There are many bus services to Kawasaki Station, and it is a highly convenient area for workers at offices and factories.



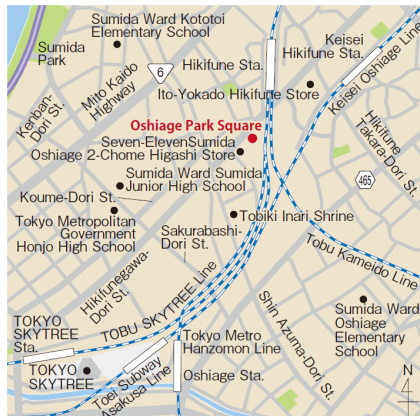
Overview : Accommodation Facilities

(Acquired in December 2024)

A-7 Oshiage Park Square



- Location: Sumida-ku, Tokyo
- 2-minute walk from "Hikifune" station on the Tobu Skytree Line and Tobu Kameido Line, 6-minute walk from "Keisei Hikifune" station on the Keisei Oshiage Line
- Number of units available for rent 97
- 1R/2LDK compact type
- There are Ito-Yokado, Komodi-Iida, etc. in the vicinity

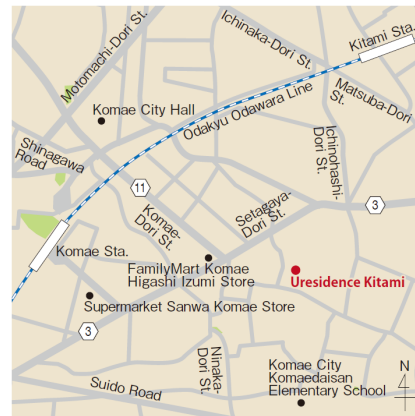


(Acquired in December 2024)

A-8 U residence Kitami



- Location: Komae City, Tokyo
- 11 minutes walk from "Komae" station on the Odakyu Line
- Number of units available for rent 52
- Single Type
- There are supermarkets in front of the station and along Setagaya Street.

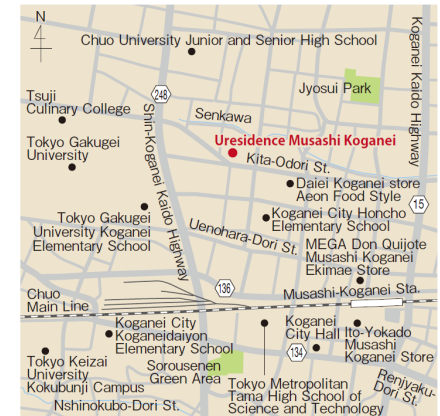


(Acquired in December 2024)

A-9 U residence Musashi-Koganei



- Location: Koganei City, Tokyo
- 14 minutes walk from "Musashi-Koganei" station on JR Chuo Line
- Number of units available for rent 41
- We have a variety of room types such as 1R, 1K, 1LDK, 2K, and 2DK to meet various needs.
- There are many universities in the neighborhood, and there is a strong demand for student rentals.



Overview : Accommodation Facilities

(Acquired in December 2024)

A-10 T's eco Kawasaki



- Location: Kawasaki City, Kanagawa
- 6-minute walk from "Hatchohate" station on JR Nambu Line and Keikyu Line, 15-minute walk from JR "Kawasaki" Station
- Number of units available for rent 69
- Single type centered on 1R, Office
- 52 solar panels were installed on the rooftop, which were used to generate electricity in common areas together with an energy storage system.



Overview of Sponsor

Overview of APA Group

Foundation	April 1971	
Capital	¥271.7 billion	
Representatives	Chairman President & CEO	Toshio Motoya Isshi Motoya
Financial Result (FY Nov.2024)	Sales Operating profit Ordinary profit Net profit	191,227 million yen 56,676 million yen 55,277 million yen 37,320 million yen
Business	<ul style="list-style-type: none"> • Urban development (condominiums, hotels, tenant buildings, urban resorts) • Comprehensive construction (planning, design, construction) business • Comprehensive real estate (development, sales, brokerage, leasing, appraisal) business • Hotel chains, restaurant chains, and leisure industry operations • Real Estate Securitization Business • Comprehensive Building Management Business • Published monthly magazine "Apple Town" 	

- The APA Group operates 885 hotels and 127,513 rooms (as of October 31, 2024, including hotels under construction and design, overseas, FC, and APA direct participation) in the APA hotel network, the largest in Japan. The number of franchisees in Japan (as of the same date, including hotels that will become members in the future) is 65 hotels with 9,159 rooms, which is the No. 1 in Japan
- Since its founding, the company has continued to operate in the black for 52 consecutive years. In April 2022, the company transitioned to a new management structure appointing Toshio Motoya as chairman and Isshi Motoya as president & CEO of APA Group to oversee the management of the group
- Inheriting the "SUMMIT 5 (Summit Strategy)" that started in April 2010, we launched a new five-year plan "AIM5~APA Innovative Movement" in April 2022
- While capturing the changes in needs and the wave of DX in the after-corona era, we aim to expand to 150,000 rooms as an APA hotel network by the end of March 2027 in order to become the overwhelming No. 1 hotel chain in Japan
- The cumulative number of APA Hotel members exceeded 20 million.

APA Group's Hotel Business Development Strategy

- ✓ **"High-quality", "high-functional" and "environmentally-friendly" "new urban hotel"**
The New Urban Hotel is Japan's first global standard model in the hotel industry. APA Hotel's unique and original concept under sophisticated quality, high functionality, and a space that responds to the environment 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 46 hotels and 4,894 rooms (as of October 1, 2024, including construction and design) aiming for 10,000 rooms by 2028
- ✓ **Development of new brands**
In February 2024, "APA Hotel Stay Toyama" opened as the first facility of APA Hotel's new brand "APA Hotel Stay". In addition to providing all-inclusive service first as APA Hotels & Resorts, introduced one of the largest sauna facility in Toyama Prefecture

Features of APA Hotel's Operations

- 1. Apa-Choku, Direct Reservation System**
"APA-Choku, Direct Reservation System" is an internet reservation system directly operated by APA Service Co., Ltd.. You can make reservations at the best rate (lowest price) of more than 700 accommodation facilities nationwide, including facilities directly operated by the APA Group and other companies that participate in "APA-Choku"
- 2. APA Hotel Member**
Five membership statuses are available according to the annual usage record. We provide membership benefits and services for each status. The accumulated APA points can be used in a variety of ways such as cashback, reimbursement for accommodation charges, catalog gift, etc.
- 3. Apa Triple One System**
Apa Triple One System ("One-Step Reservation", "1 second check-in", "1 second check-out") provides a stress-free digital service which realized "contactless", "without waiting" and "without standing in line"



Balance Sheet

	(Thousands of yen)	
	16th Fiscal Period from December 1, 2023 to May 31, 2024	17th Fiscal Period from June 1, 2024 to November 30, 2024
Assets		
Current assets		
Cash and deposits	1,783,405	2,073,841
Cash and deposits in trust	140,780	142,742
Prepaid expenses	136,776	156,220
Operating accounts receivable	6,585	548
Other	3,042	3,190
Total current assets	2,070,591	2,376,543
Non-current assets		
Property, plant and equipment		
Buildings	※ ² 24,277,603	※ ² 24,463,600
Accumulated depreciation	△5,687,775	△6,103,006
Buildings, net	18,589,827	18,360,594
Structures	35,989	35,989
Accumulated depreciation	△7,424	△8,589
Structures, net	28,564	27,399
Machinery and equipment	600	600
Accumulated depreciation	△221	△238
Machinery and equipment, net	378	361
Tools, furniture and fixtures	24,746	25,066
Accumulated depreciation	△9,461	△11,027
Tools, furniture and fixtures, net	15,284	14,038
Land	9,097,457	9,097,457
Buildings in trust	1,050,835	1,052,462
Accumulated depreciation	△18,230	△30,260
Buildings in trust, net	1,032,605	1,022,202
Structures in trust	-	351
Accumulated depreciation	-	△2
Structures in trust, net	-	348
Tools, furniture and fixtures in trust	545	1,154
Accumulated depreciation	△17	△85
Tools, furniture and fixtures in trust, net	527	1,068
Land in trust	4,007,528	4,007,528
Total property, plant and equipment	32,772,175	32,530,999
Intangible assets		
Leasehold interests in land	319,805	318,069
Software	1,109	978
Total intangible assets	320,914	319,047
Investments and other assets		
Deferred tax assets	18	17
Long-term prepaid expenses	167,432	107,392
Leasehold and guarantee deposits	10,089	10,089
Total investments and other assets	177,540	117,500
Total non-current assets	33,270,630	32,967,547
Total assets	35,341,222	35,344,091

	(Thousands of yen)	
	16th Fiscal Period from December 1, 2023 to May 31, 2024	17th Fiscal Period from June 1, 2024 to November 30, 2024
Liabilities		
Current liabilities		
Operating accounts payable	96,509	194,878
Short-term borrowings	945,000	934,475
Current portion of long-term borrowings	272,401	272,401
Accounts payable - other	81,590	75,584
Accrued expenses	336	791
Income taxes payable	993	949
Consumption tax payable	46,083	33,418
Advances received	219,126	229,953
Other	3,297	3,352
Total current liabilities	1,665,338	1,745,804
Non-current liabilities		
Long-term loans payable	11,519,036	11,382,835
Leasehold and guarantee deposits received	1,040,803	1,040,802
Lease and guarantee deposits in trust	46,048	45,865
Asset retirement obligations	79,293	79,480
Total non-current liabilities	12,685,182	12,548,984
Total liabilities	14,350,520	14,294,789
Net assets		
Unitholders' equity		
Unitholders' capital	20,653,023	20,653,023
Deduction from unitholders' capital		
Allowance for temporary difference adjustments	※ ¹ △30,060	※ ¹ △33,119
Total deduction from unitholders' capital	△30,060	△33,119
Unitholders' capital, net	20,622,962	20,619,903
Surplus		
Unappropriated retained earnings (undisposed losses)	367,739	429,398
Total surplus	367,739	429,398
Total unitholders' equity	20,990,702	21,049,301
Total net assets	※ ³ 20,990,702	※ ³ 21,049,301
Total liabilities and net assets	35,341,222	35,344,091

※Please refer to the summary of REIT financial report for the period ended November 2024 for notes.

Income Statement

(Thousands of yen)

	16th Fiscal Period from December 1, 2023 to May 31, 2024	17th Fiscal Period from June 1, 2024 to November 30, 2024
Operating revenue		
Leasing business revenue	※1 1,301,403	※1 1,287,843
Total operating revenue	1,301,403	1,287,843
Operating expenses		
Expenses related to leasing business	※1, ※2 563,695	※1, ※2 567,806
Asset management fee	113,050	113,568
Asset custody fee	1,588	1,584
Administrative service fees	13,810	12,957
Remuneration for directors (and other officers)	3,600	3,600
Other operating expenses	※2 37,473	※2 27,607
Total operating expenses	733,218	727,125
Operating profit	568,184	560,718
Non-operating income		
Interest income	9	199
Refund surcharge	120	-
Reversal of distributions payable	801	461
Other non-operating income	-	1,376
Total non-operating income	931	2,037
Non-operating expenses		
Interest expenses	57,474	67,066
Borrowing related expenses	139,009	65,436
Mortgage release expenses	4,008	-
Total non-operating expenses	200,491	132,503
Ordinary profit	368,624	430,252
Extraordinary income		
Subsidy income	16,400	-
Total extraordinary income	16,400	-
Extraordinary losses		
Loss on reduction entry of non-current assets	16,400	-
Total extraordinary losses	16,400	-
Profit before income taxes	368,624	430,252
Income taxes - current	994	980
Income taxes - deferred	△3	0
Total income taxes	990	980
Profit	367,633	429,271
Retained earnings brought forward	105	127
Unappropriated retained earnings (undisposed loss)	367,739	429,398

※Please refer to the summary of REIT financial report for the period ended November 2024 for notes.

Cash Flow Statement

(Thousands of yen)

	16th Fiscal Period from December 1, 2023 to May 31, 2024	17th Fiscal Period from June 1, 2024 to November 30, 2024
Cash flows from operating activities		
Profit before income taxes	368,624	430,252
Depreciation	429,146	432,043
Borrowing related expenses	139,009	65,436
Interest income	△9	△199
Interest expenses	57,474	67,066
Subsidy income	△16,400	-
Loss on tax purpose reduction entry of non-current assets	16,400	-
Loss on retirement of non-current assets	4,041	498
Decrease (increase) in operating accounts receivable	4,525	6,036
Increase (decrease) in operating accounts payable	△38,665	30,529
Decrease (increase) in consumption tax refundable	42,073	-
Increase (decrease) in accrued consumption taxes	46,083	△12,665
Decrease (increase) in prepaid expenses	△44,289	△25,965
Decrease (increase) in long-term prepaid expenses	104	1,125
Increase (decrease) in accounts payable - other	6,467	△6,005
Increase (decrease) in advances received	△4,496	10,826
Other, net	△4,117	△53
Subtotal	1,005,971	998,926
Interest received	9	199
Interest paid	△57,428	△66,612
Income taxes paid	△915	△1,023
Net cash provided by (used in) operating activities	947,636	931,490
Cash flows from investing activities		
Purchase of property, plant and equipment	△118,056	△111,994
Purchase of property, plant and equipment in trust	△1,291	△9,666
Payments from lease and guarantee deposits	-	△0
Proceeds from lease and guarantee deposits in trust	459	-
Payments from lease and guarantee deposits in trust	-	△183
Proceeds from restricted bank deposits	-	183
Payments for restricted deposits held	△459	-
Subsidies received	16,400	-
Net cash provided by (used in) investing activities	△102,947	△121,660
Cash flows from financing activities		
Proceeds from short-term borrowings	1,677,379	-
Proceeds from long-term borrowings	8,341,070	-
Repayments of short-term borrowings	△739,829	△10,524
Repayments of long-term borrowings	△9,522,048	△136,200
Distributions paid	△345,103	△370,524
Net cash provided by (used in) financing activities	△588,530	△517,249
Net increase (decrease) in cash and cash equivalents	256,158	292,580
Cash and cash equivalents at beginning of period	488,642	744,800
Cash and cash equivalents at end of period	※1 744,800	※1 1,037,381

※Please refer to the summary of REIT financial report for the period ended November 2024 for notes.

Overview of Unitholders

Top 10 Unitholders

At the end of May 2024

Rnak	Name	Number of investment units held	Ownership ratio
1	The Master Trust Bank of Japan, Ltd. (Trust Account)	45,992	19.5%
2	Custody Bank of Japan, Ltd. (Trust Account)	30,377	12.9%
3	The Nomura Trust and Banking Co., Ltd. (Trust Account)	12,311	5.2%
4	APA Holdings Co.,Ltd.	9,246	3.9%
5	Fuji-Izu Japan Agricultural Cooperatives	2,250	1.0%
6	Morgan Stanley MUFG Securities Co., Ltd.	2,232	0.9%
7	DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	2,008	0.9%
8	Osaka Shoko Shinkin Bank	2,000	0.8%
9	WU ASSETS PTE.LTD.	1,006	0.4%
10	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	1,001	0.4%
Total		108,423	46.1%
Total number of units issued and outstanding		235,347	

At the end of November 2024

Rnak	Name	Number of investment units held	Ownership ratio
1	The Master Trust Bank of Japan, Ltd. (Trust Account)	31,229	13.3%
2	Custody Bank of Japan, Ltd. (Trust Account)	27,807	11.8%
3	APA Holdings Co.,Ltd.	13,246	5.6%
4	The Nomura Trust and Banking Co., Ltd. (Trust Account)	13,098	5.6%
5	Fuji-Izu Japan Agricultural Cooperatives	2,250	1.0%
6	Osaka Shoko Shinkin Bank	2,000	0.8%
7	WU ASSETS PTE.LTD.	1,880	0.8%
8	SMBC Nikko Securities Inc.	1,827	0.8%
9	SBI SECURITIES Co.,Ltd.	1,435	0.6%
10	MORGAN STANLEY & CO. INTERNATIONAL PLC	1,080	0.5%
Total		95,852	40.7%
Total number of units issued and outstanding		235,347	

Number of Unitholders by Type

At the end of May 2024

Owner distinction	Number of investors		Number of Units	
	(Number)	(Share)	(Units)	(Share)
Individual and others	15,795	97.7%	99,912	42.5%
Financial institutions (including securities companies)	39	0.2%	104,634	44.5%
Other domestic companies	174	1.1%	15,577	6.6%
Foreign companies and individuals	166	1.0%	15,224	6.5%
Total	16,174	100.0%	235,347	100.0%

At the end of November 2024

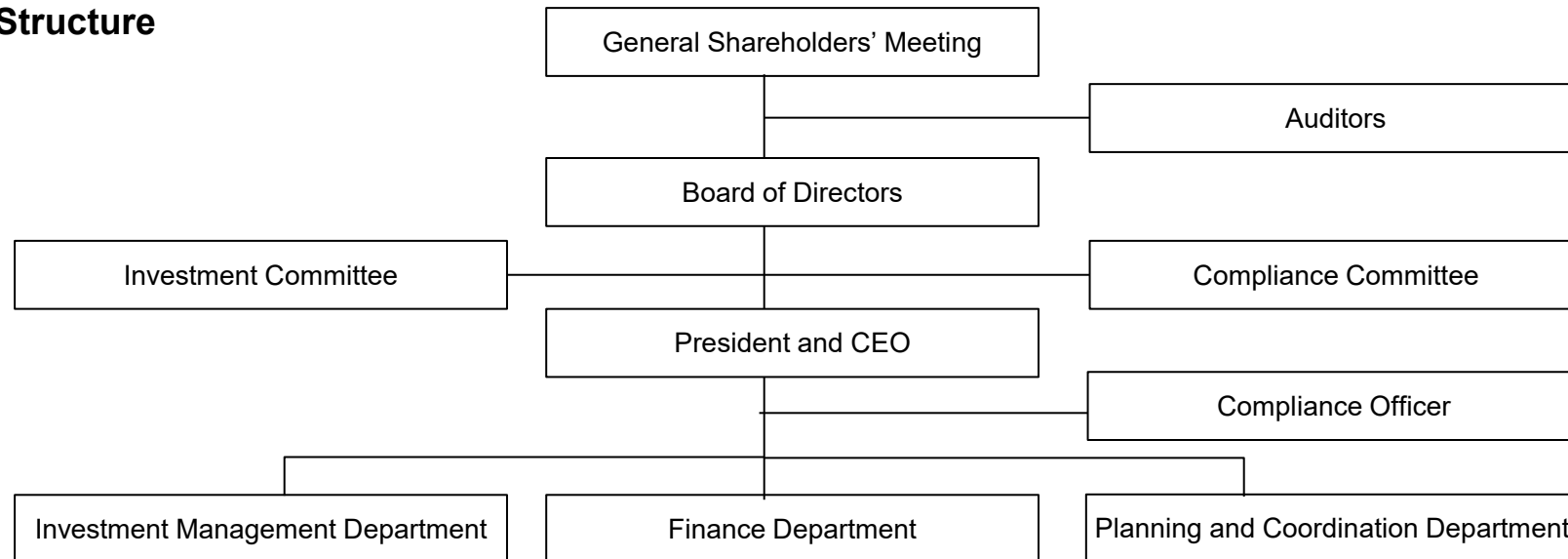
Owner distinction	Number of investors		Number of Units	
	(Number)	(Share)	(Units)	(Share)
Individual and others	17,123	97.7%	111,096	47.2%
Financial institutions (including securities companies)	37	0.2%	88,868	37.8%
Other domestic companies	187	1.1%	20,074	8.5%
Foreign companies and individuals	188	1.1%	15,309	6.5%
Total	17,535	100.0%	235,347	100.0%

Outline of the Asset Management Company

Name : APA Investment Management Co., Ltd.
Address : 3-3-4, Nihonbashi-Honcho, Chuo Ward, Tokyo
Established : April 24, 2015
Capitalization : 50 million yen
Representative : Takeshi Kirihara
Shareholder : APA Holdings Co., Ltd. 100%

Registrations and Licenses : Real estate brokerage, Governor of Tokyo (2) No. 98032
 Discretionary transaction agent, Minister of Land, Infrastructure, Transport and Tourism License No. 102
 Financial instruments business, Director of Kanto Local Finance Bureau (Kinsho) No. 2906
 Member of the Investment Trusts Association, Japan

Structure



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