

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