

# Appraisal Value

At the end of the 16th period (May, 2024)

(thousand yen)

Property No.	Property name	Acquisition price	The 15th period (November, 2023)			The 16th period (May, 2024)			Fluctuation	
			Book value	Appraisal price	Cap rate	Book value	Appraisal price	Cap rate	Valuation	Cap rate
S-1	Ooedo-Onsen Monogatari Reoma Resort	9,697,869	9,250,943	8,700,000	6.00%	9,201,317	8,700,000	6.00%	0	0.0 pt
S-2	Ooedo-Onsen Monogatari Ise-shima	3,656,900	3,082,005	3,820,000	5.60%	3,033,155	3,820,000	5.60%	0	0.0 pt
S-3	Ito Hotel New Okabe	2,657,800	2,460,337	2,820,000	5.10%	2,438,703	2,820,000	5.10%	0	0.0 pt
S-4	Ooedo-Onsen Monogatari Atami	3,000,900	2,680,064	3,470,000	5.10%	2,654,537	3,470,000	5.10%	0	0.0 pt
S-5	Ooedo-Onsen Monogatari Toi Marine Hotel	1,910,900	1,676,384	2,020,000	5.60%	1,645,192	2,020,000	5.60%	0	0.0 pt
S-6	Ooedo-Onsen Monogatari Awara	1,901,200	1,799,712	2,020,000	5.90%	1,801,984	2,020,000	5.90%	0	0.0 pt
S-8	Ooedo-Onsen Monogatari Ikaho	1,299,800	1,206,642	1,360,000	5.30%	1,198,769	1,360,000	5.30%	0	0.0 pt
S-9	Ooedo-Onsen Monogatari Kimitsu-no-mori	819,650	815,144	829,000	5.30%	805,864	829,000	5.30%	0	0.0 pt
S-11	Ooedo-Onsen Monogatari Kounkaku	1,040,000	936,658	1,190,000	5.50%	921,577	1,050,000	5.50%	△ 140,000	0.0 pt
S-12	Kinugawa Kanko Hotel	3,870,000	3,345,013	6,050,000	5.20%	3,292,359	6,050,000	5.20%	0	0.0 pt
S-14	Ooedo-Onsen Monogatari Higashiyama Grand Hotel	1,230,000	1,087,102	1,410,000	5.90%	1,057,855	1,420,000	5.90%	+10,000	0.0 pt
	Total of facilities for utilizing leisure time	31,085,019	28,340,009	33,689,000		28,051,318	33,559,000		△ 130,000	
A-1	L-Place Miyazakidai	1,053,000	1,079,877	1,120,000	3.90%	1,078,981	1,120,000	3.90%	0	0.0 pt
A-2	JMR Residence Shin-Osaka	1,255,000	1,289,498	1,360,000	3.70%	1,288,032	1,360,000	3.70%	0	0.0 pt
A-3	K.Ryokuchi	990,000	1,015,456	1,040,000	3.70%	1,022,581	1,040,000	3.70%	0	0.0 pt
A-4	Fiel Hakusankoen Niigata Hakusankoen building	1,600,000	1,658,880	1,610,000	4.60%	1,651,067	1,600,000	4.60%	△ 10,000	0.0 pt
	Total of accomodation facilities	4,898,000	5,043,712	5,130,000		5,040,662	5,120,000		△ 10,000	
	Total of portfolio	35,983,019	33,383,722	38,819,000		33,091,980	38,679,000		△ 140,000	

※Figures rounded down to the nearest one thousand yen