

# Investing Targets and Building of the Portfolio

Investments are made in a wide range of leisure facilities, particularly those related to onsen/spas, that provide consumers with an enjoyable and rich experience during their leisure time.

< Ooedo Onsen Reit's Investment Targets >



## Building of a portfolio as a REIT focused on leisure facilities

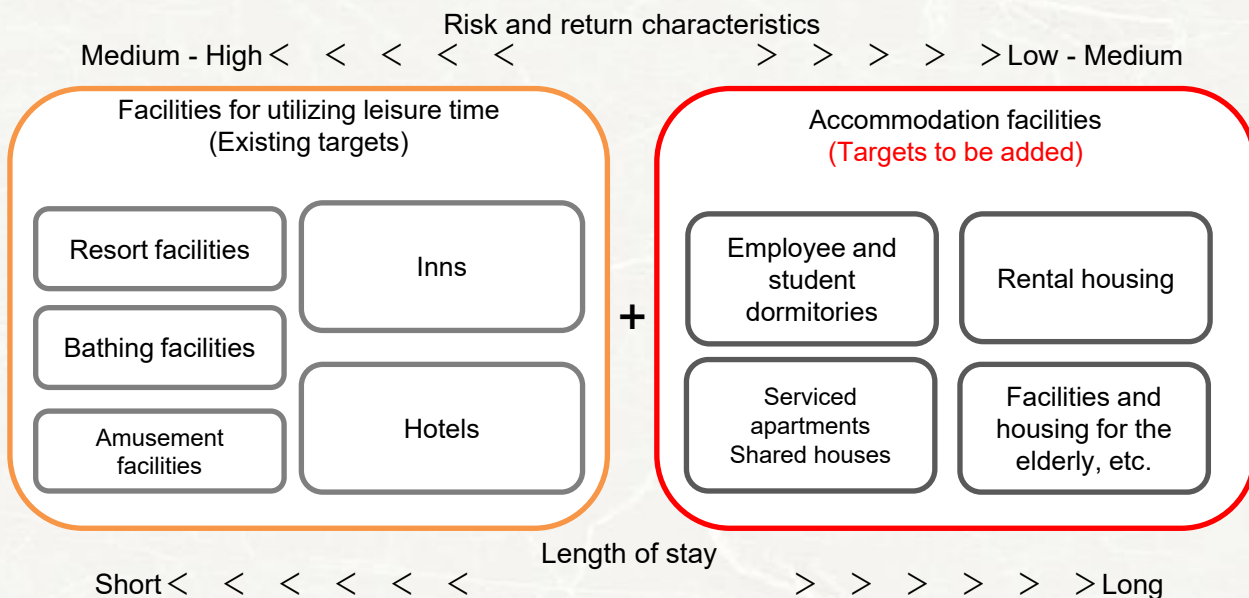
- With onsen/spa-related facilities as the focused targets,
- Taking note of consumption for services (experience-based consumption) for which demand is expected to increase both in Japan and among inbound tourists,
- Facilities that provide consumers with a rich experience during their leisure time, that are supported by consumers  
= Aim to build a portfolio focused on facilities aiming at utilizing leisure time

## Building of a hybrid portfolio that satisfies both stability and growth

- Maintenance of stable operation exemplified by the Ooedo business model and the stable core portfolio centered on fixed rent and net lease
- Acquisition of new growth factors by incorporating ever-increasing inbound tourism demand in the long term, new types of accommodation, various leisure facilities, etc.

# External Growth: Amendments to Articles of Incorporation

**Aiming to expand investment opportunities by adding accommodation facilities to facilities for utilizing leisure time.**

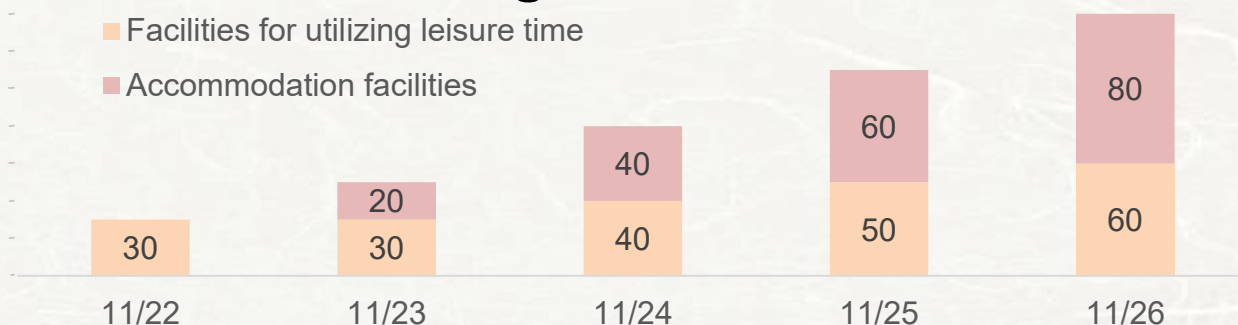


<Proposed amendment to the terms>

## Article 12 Investment Policy

The real estate that forms the main part of or the underlying in the Real Estate Related Assets in which the Investment Corporation invests is to mainly consist of real estate used for ryokan (meaning lodgings whose main structure and facilities are Japanese style; the same hereinafter), hotels (meaning lodgings whose main structure and facilities are Western style; the same hereinafter), or other facilities available for or possibly available for accommodation, and for baths (public bathing facilities which employ onsen or other similar facilities; the same hereinafter), resort facilities (facilities to provide opportunities for sports or recreation activities during leisure time; the same hereinafter), amusement parks, or other facilities for utilizing leisure time (including multi-use facilities that contain the foregoing), and accommodation facilities (meaning rental houses, student apartments, company dormitories, serviced apartments, shared houses and senior citizen facilities and residences, etc. and other facilities used or capable of being used for residential purposes; the same hereinafter).

## Future Growth Targets



The figures above are targets as of January 23, 2023, and are not guaranteed.

# External Growth: Environment of Accommodation Facilities

Aiming to increase stability by adding accommodation facilities which are expected to maintain a stable performance.

## 🌸 Net inflows of residents to major cities and cities designated by government ordinance

