



WEALTH
MANAGEMENT

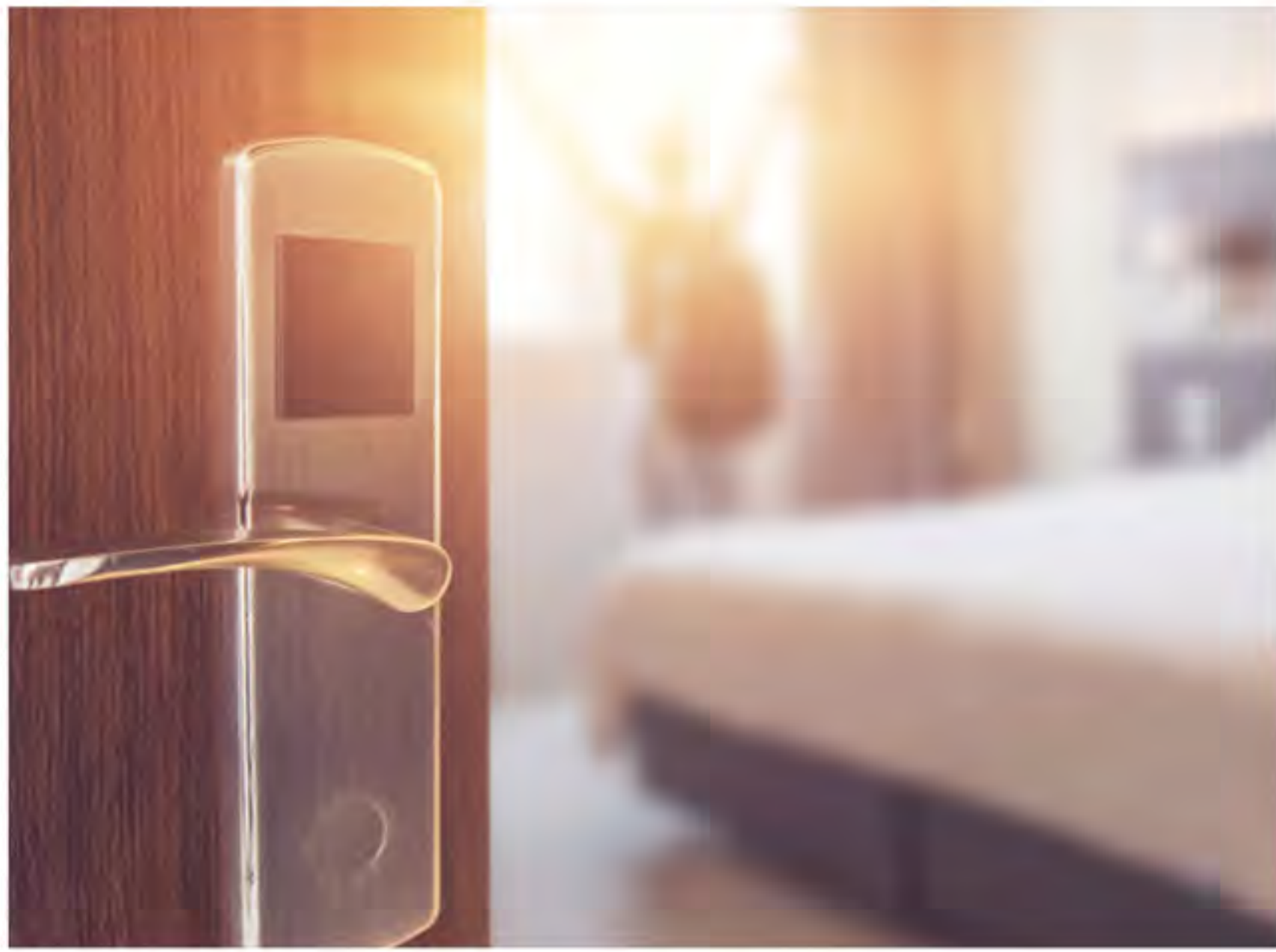


Wealth Management in Three Minutes

About Us

We are a corporate group
with three identities

1



Value-creating real estate company with strengths in revitalizing and developing hotels and traditional inns.

2



Hotel management company that works to **maximize profits**, by forming tie-ups with leading international hotel brands to provide everything from budget- to luxury-level lodgings.

3



Independent, boutique-style asset management company capable of supporting investors with different risk tolerance levels from core to opportunistic approaches to investment based on links with investors of all types in Japan and abroad.



Wealth Management, Inc.

Investment business

Direct investments into real estate handled either independently or jointly with other companies, implemented as suited to the circumstances of the investment prospect.

Wealth Management Group

Group companies that are responsible for specialized functions engage in business in an integrated manner



Richesse Management, Inc.

Real estate securitization business

Delivering advice in all areas from discovering investment opportunities to matters of due diligence, acquisitions, and sales



Hotel W Management, Inc.

Hotel management business

Providing a variety of hotel management services including revenue management and on-site operations, as well as consulting on investing in and developing hotels

* Master lease: Stabilizing rents and providing total support for getting the most out of properties

Strengths

What only we can do

We have created a unique business model utilizing the know-how and diverse network we have accumulated over many years.

1 Acquisition of properties

We have know-how on the acquisition of a variety of sites. For example, we are able to provide solutions such as acquisition of sites through M&A, which ordinary real estate companies are unable to handle.

2 Provision of investment opportunities

We respond to investment needs with different risk tolerance levels in each project phase. In addition, strategic disposition will be made possible through the creation of J-REIT in future for exit strategies and the sale of assets.

3 Development and management

We support increasing the value of real estate assets in a wide range of variations spanning from new development to renovation.

4 Hotel management business

We have know-how and accomplishments in tie-ups with the world's leading hotel brands. We will also work with hotel operators of brands coming to Japan for the first time as we focus on high-end hotel development and operation.

5 Diverse business network

We have built a unique network with parties essential for the creation of business schemes, such as Japanese and foreign investors, financial institutions, real estate companies, architectural firms and construction companies.

Business Environment

We believe there are ample chances
for expanding our business

Japanese tourism has great potential, and the number of visitors to Japan from neighboring countries is increasing as the economic level of Asia rises.

Furthermore, the wealthy population* of Asia is expected to double within the next decade. This is anticipated to lead to an increase in the number of wealthy visitors to Japan from neighboring countries.

However, there is an **overwhelming shortage of high-end hotels** required by such wealthy visitors in Japan, and it is forecast that the **number of rooms required will increase threefold to fivefold** from the current level over the ten years from 2020.

*People with assets valued at USD 1 million or more



Target set by government for 2017

Inbound travel projections	By 2020	By 2030
Number of foreign visitors to Japan	48 million people	60 million people
Amount of consumption by foreign visitors to Japan	¥8 trillion	¥15 trillion

Furthermore, it is anticipated that a high level of interest in investment in real estate and particularly inbound-related assets including hotels backed by the global trend of low interest rates.

Targets

Our know-how

We target next-generation high-end boutique hotels* based on unique concepts. It is generally held that there are high barriers to entry into high-end hotels. The reasons for this are...



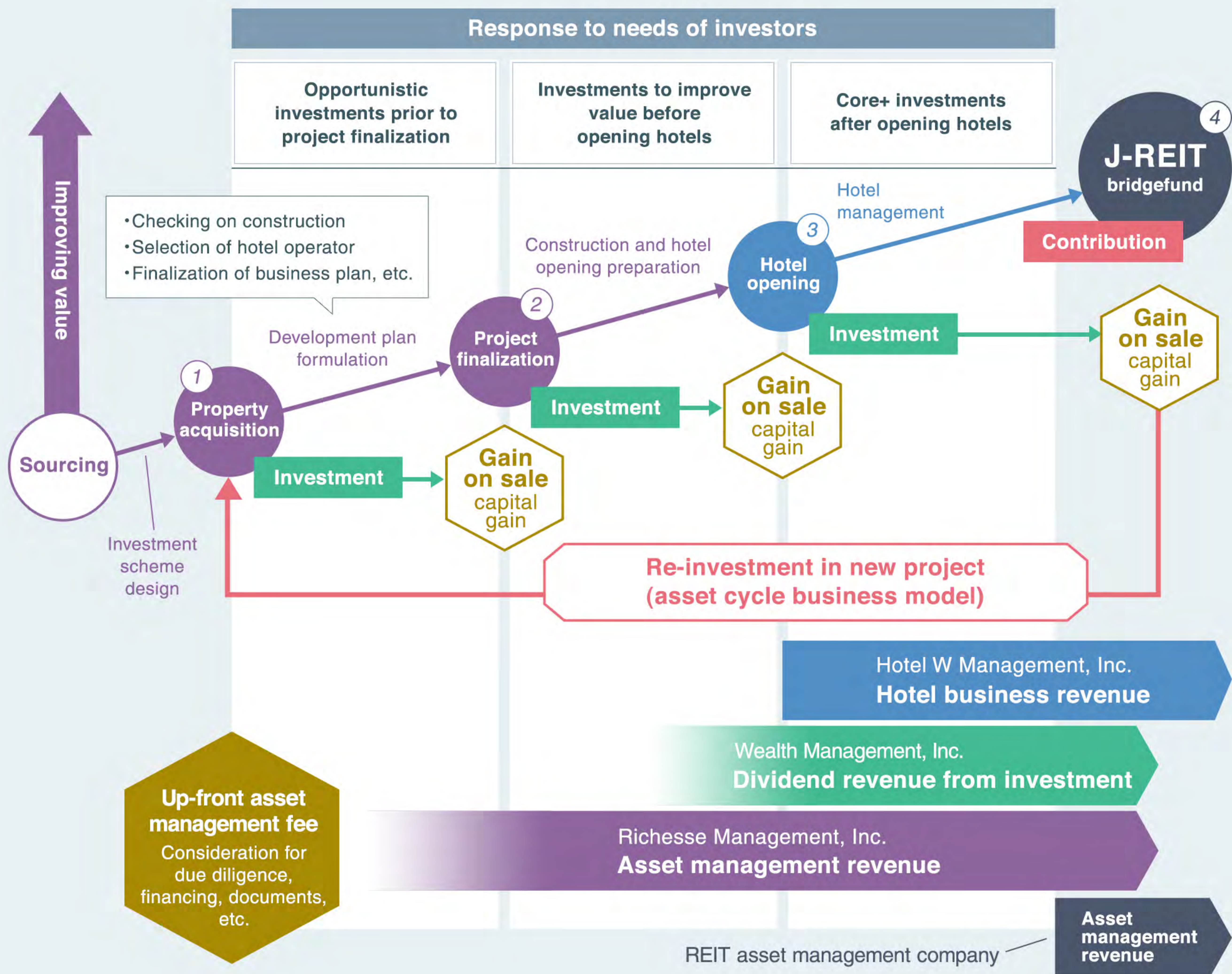
Our strength is the ability to address such issues, and we are taking advantage of this to expand our business.

*Boutique hotels: In contrast to full-service hotels with banquet halls, etc., hotels based on creative concepts or trends centered on accommodation facilities and restaurants.

Profit Opportunities

Creation of diverse profit opportunities

We will create diverse profit opportunities with investors with a variety of needs.



* Typical examples are shown above

There are generally four stages in a hotel development scheme.

- | | |
|--|---------------------------------|
| 1 Site acquisition phase | 2 Project finalization |
| 3 Hotel completion and start of operation | 4 Contribution to J-REIT |

Medium-Term Management Plan 2022, a three-year plan started in FY2019, reflects these in the numerical targets for each fiscal year as revenue milestones.

Growth Strategy

**Aim to quadruple both sales and income
over the three years
until the year ending March 31, 2022**

1 / Move to the stage of further expansion of performance through the full deployment of an asset cycle business model through the creation of J-REIT

2 / Aim to be listed on the First Section of the Tokyo Stock Exchange by enhancing the systems and mechanisms supporting the business model

Three-year numerical targets

