

To all parties concerned:

Real Estate Investment Trust Securities Issuer:
Nippon Hotel & Residential Investment Corporation
Representative: Takeshi Kiriwara,
Executive Director
(Securities Code: 3472)

Asset Manager:
APA Investment Management Co., Ltd.
Representative: Takeshi Kiriwara,
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Notice Concerning Monthly Disclosure for July 2024

Nippon Hotel & Residential Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for July 2024.

1. Operational status and KPI of owned facilities

- (1) Utilizing-leisure-time facilities: ryokan, hotels, or other facilities available for or possibly available for lodging, and for baths, resort facilities, amusement parks, or other facilities.

Entire Portfolio

Data	July 2024 (A)	July 2023 (B)	Change (A-B)	Change	Period Ending November 30, 2024 (June 1, 2024 to November 30, 2024)			
					Current Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	Change
Room occupancy rate (%)	74.5	73.8	+0.7	+0.9%	72.8	73.8	-1.0	-1.4%
ADR (yen)	36,151	35,399	+752	+2.1%	32,131	30,892	+1,239	+4.0%
RevPAR (yen)	26,932	26,124	+808	+3.1%	23,391	22,798	+593	+2.6%
Sales (mn yen)	896	983	-87	-8.9%	1,411	1,703	-292	-17.1%

*The difference in sales is due to the impact of two facilities closed for renovation work.

(Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel, Ooedo-Onsen Monogatari Premium Atami)

Properties

Property	Data	July 2024 (A)	July 2023 (B)	Change (A-B)	Change	Period Ending November 30, 2024 (June 1, 2024 to November 30, 2024)			
						Current Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	Change
Ooedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori)	Room occupancy rate (%)	74.7	75.5	-0.8	-1.1%	69.3	70.0	-0.7	-1.0%
	ADR (yen)	42,286	40,334	+1,952	+4.8%	35,269	33,296	+1,973	+5.9%
	RevPAR (yen)	31,587	30,452	+1,135	+3.7%	24,441	23,307	+1,134	+4.9%
	Sales (mn yen)	274	253	+21	+8.3%	425	408	+17	+4.2%
Ooedo-Onsen Monogatari Premium Ise-shima	Room occupancy rate (%)	81.3	78.8	+2.5	+3.2%	82.0	80.9	+1.1	+1.4%
	ADR (yen)	42,913	37,971	+4,942	+13.0%	41,577	33,650	+7,927	+23.6%
	RevPAR (yen)	34,888	29,921	+4,967	+16.6%	34,093	27,222	+6,871	+25.2%
	Sales (mn yen)	95	80	+15	+18.8%	115	146	-31	-21.2%

Property	Data	July 2024 (A)	July 2023 (B)	Change (A-B)	Change	Period Ending November 30, 2024 (June 1, 2024 to November 30, 2024)			
						Current Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	Change
Ito Hotel New Okabe	Room occupancy rate (%)	78.0	79.5	-1.5	-1.9%	76.4	80.5	-4.1	-5.1%
	ADR (yen)	32,535	35,224	-2,689	-7.6%	30,093	32,175	-2,082	-6.5%
	RevPAR (yen)	25,377	28,003	-2,626	-9.4%	22,991	25,900	-2,909	-11.2%
	Sales (mn yen)	90	94	-4	-4.3%	155	165	-10	-6.1%
Ooedo-Onsen Monogatari Premium Atami	Room occupancy rate (%)	95.9	83.2	+12.7	+15.3%	95.9	82.6	+13.3	+16.1%
	ADR (yen)	43,955	38,782	+5,173	+13.3%	43,955	36,188	+7,767	+21.5%
	RevPAR (yen)	42,152	32,266	+9,886	+30.6%	42,152	29,891	+12,261	+41.0%
	Sales (mn yen)	33	78	-45	-57.7%	33	119	-86	-72.3%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	77.8	74.2	+3.6	+4.9%	68.2	70.2	-2.0	-2.8%
	ADR (yen)	36,278	38,836	-2,558	-6.6%	31,424	32,080	-656	-2.0%
	RevPAR (yen)	28,224	28,816	-592	-2.1%	21,431	22,520	-1,089	-4.8%
	Sales (mn yen)	59	57	+2	+3.5%	87	89	-2	-2.2%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	73.3	74.8	-1.5	-2.0%	71.0	69.7	+1.3	+1.9%
	ADR (yen)	39,606	36,130	+3,476	+9.6%	34,673	29,850	+4,823	+16.2%
	RevPAR (yen)	29,031	27,025	+2,006	+7.4%	24,617	20,805	+3,812	+18.3%
	Sales (mn yen)	91	82	+9	+11.0%	145	130	+15	+11.5%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	93.2	90.5	+2.7	+3.0%	96.2	89.7	+6.5	+7.2%
	ADR (yen)	31,991	34,898	-2,907	-8.3%	30,157	32,594	-2,437	-7.5%
	RevPAR (yen)	29,815	31,582	-1,767	-5.6%	29,011	29,236	-225	-0.8%
	Sales (mn yen)	38	40	-2	-5.0%	74	73	+1	+1.4%
Ooedo-Onsen Monogatari Kimitsu-nomori	Room occupancy rate (%)	88.0	78.0	+10.0	+12.8%	85.3	79.8	+5.5	+6.9%
	ADR (yen)	29,219	32,187	-2,968	-9.2%	28,246	29,511	-1,265	-4.3%
	RevPAR (yen)	25,712	25,105	+607	+2.4%	24,093	23,549	+544	+2.3%
	Sales (mn yen)	41	37	+4	+10.8%	73	69	+4	+5.8%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	49.0	49.2	-0.2	-0.4%	53.9	56.0	-2.1	-3.8%
	ADR (yen)	24,699	26,884	-2,185	-8.1%	24,383	24,603	-220	-0.9%
	RevPAR (yen)	12,102	13,226	-1,124	-8.5%	13,142	13,777	-635	-4.6%
	Sales (mn yen)	46	46	+0	+0.0%	92	93	-1	-1.1%
Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel	Room occupancy rate (%)	95.7	76.9	+18.8	+24.4%	95.7	77.8	+17.9	+23.0%
	ADR (yen)	35,496	32,033	+3,463	+10.8%	35,496	28,716	+6,780	+23.6%
	RevPAR (yen)	33,969	24,633	+9,336	+37.9%	33,969	22,341	+11,628	+52.0%
	Sales (mn yen)	59	135	-76	-56.3%	59	245	-186	-75.9%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	63.8	65.8	-2.0	-3.0%	73.6	74.2	-0.6	-0.8%
	ADR (yen)	27,552	29,805	-2,253	-7.6%	26,529	27,572	-1,043	-3.8%
	RevPAR (yen)	17,578	19,611	-2,033	-10.4%	19,525	20,458	-933	-4.6%
	Sales (mn yen)	64	76	-12	-15.8%	148	161	-13	-8.1%

Notes:

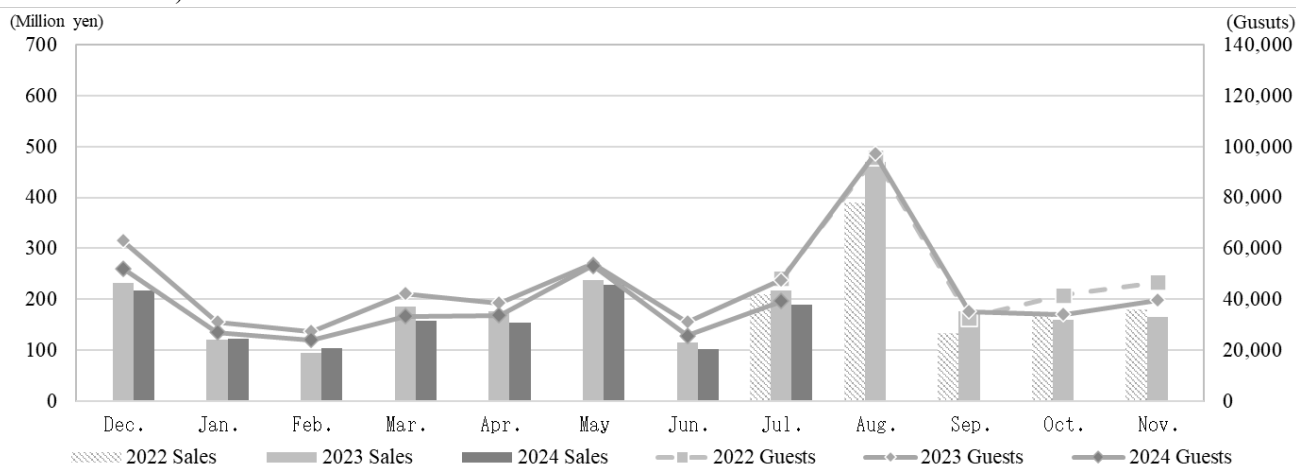
1. The Fifteenth Period is from June 1, 2024 to November 30, 2024. This press release presents cumulative data through July 31, 2024.
2. The above data is generally tenant information. However, some data are calculated by APA Investment Management Co., Ltd. based on tenant information. The above data have been compiled using accounting and other standards that differ from those the Investment Corporation applies. It is unaudited, and its accuracy and completeness are not guaranteed. In addition, the above data do not match data presented in materials such as the annual securities report.
3. Room occupancy rate is calculated using the following formula and is rounded to the nearest tenth:

$$\text{Room occupancy rate} = \frac{\text{total rooms sold during the period}}{\text{total rooms available during the period}} \times 100 (\%)$$
However, total rooms available during the period include rooms of which sales are suspended due to renovation work, etc.
4. Average daily rate (ADR) is calculated for a given time period by dividing total room revenue by total rooms sold and is rounded down to the nearest specified unit.
5. Revenue per available room (RevPAR) is calculated for a given time period by dividing total room revenue by total rooms available, and is rounded down to the nearest specified unit. RevPAR can also be calculated by multiplying ADR by the room occupancy rate.
6. Sales is income from guests from the operation of lodging and related businesses, and is rounded down to the nearest million yen.
7. Operating results for Ito Hotel New Okabe include Surugatei, which the Investment Corporation does not own.
8. Operating results for Ooedo-Onsen Monogatari Kounkaku include the annex, which the Investment Corporation does not own.

Ooedo-Onsen Monogatari Reoma Resort (New Reoma World): Number of Guests and Sales

Data	July 2024 (A)	July 2023 (B)	Change (A-B)	Change	Period Ending November 30, 2024 (June 1, 2024 to November 30, 2024)			
					Current Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	Change
Number of guests	39,361	47,679	-8,318	-17.4%	65,107	78,776	-13,669	-17.4%
Sales (mn yen)	190	217	-27	-12.4%	292	333	-41	-12.3%

Reference: Year-on-Year Comparison of Number of Guests and Sales for Ooedo-Onsen Monogatari Reoma Resort (New Reoma World)



Notes:

- Number of guests is the total number of people using New Reoma World during the period.
- The above data is generally tenant information. However, some data are calculated by APA Investment Management Co., Ltd. based on tenant information. The above data have been compiled using accounting and other standards that differ from those the Investment Corporation applies. It is unaudited, and its accuracy and completeness are not guaranteed. In addition, the above data do not match data presented in materials such as the annual securities report.

Additional Notes

- Kinugawa Kanko Hotel was closed from March 1 to July 21, 2024, and Ooedo-Onsen Monogatari Atami was closed from April 8 to July 21, 2024, for facility renovation work, and will reopen on July 22 as Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel and Ooedo-Onsen Monogatari Premium Atami, respectively. As a result, ADR and occupancy rates have improved compared to the same month of the previous year, but sales have decreased due to the difference in the number of business days.
- Ooedo-Onsen Monogatari Toi Marine Hotel and Ooedo-Onsen Monogatari Kounkaku saw a decrease in RevPAR compared to the previous year, but sales increased or remained the same due to differences in the number of business days.
- Ooedo-Onsen Monogatari Higashiyama Grand Hotel has seen a decline in sales due to a three-day closure caused by a water outage.
- Due to the heavy rainfall, the number of visitors to Ooedo-Onsen Monogatari Reoma Resort (New Reoma World) has decreased.
- In monthly disclosures up until February 2024, even rooms that were unavailable for sale due to various construction work or other reasons were included in the number of rooms available for sale during the target period. However, from this disclosure onwards, the number of rooms that are unavailable for sale due to various construction work or other reasons will not be included in the number of rooms available for sale during the target period.
- For the financial results forecasts of the Investment Corporation, please refer to the "Summary of REIT Financial Report for the 16th Fiscal Period" published on July 22, 2024.

- (2) Accommodation facilities: 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.

Data	July 2024 (A)	July 2023 (B)	Change (A-B)	Change	Period Ending November 30, 2024 (June 1, 2024 to November 30, 2024)			
					Current Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	Change
Occupancy rate (%)	97.9	-	-	-	97.7	-	-	-
Price/tsubo CAM inclusive (yen)	6,756	-	-	-	6,760	-	-	-

Notes:

1. Accommodation facilities are L-Place Miyazakidai, JMR Residence Shin-Osaka, K. Ryokuchi, and Fiel Hakusankoen Niigata Hakusankoen.
2. Each occupancy rate is calculated using the following formula and is rounded to the nearest tenth:
Monthly occupancy rate = leased area as of the end of the month ÷ total leasable area as of the end of the month × 100 (%)
Period cumulative occupancy rate = period cumulative of leased area as of the end of each month ÷ period cumulative of total leasable area as of the end of each month × 100 (%)

* The Investment Corporation's website: <https://nhr-reit.com/en/>