

To all parties concerned:

Real Estate Investment Trust Securities Issuer:
Nippon Hotel & Residential Investment Corporation

Representative: Takeshi Kirihara,
Executive Director
(Securities Code: 3472)

Asset Manager:

APA Investment Management Co., Ltd.
Representative: Takeshi Kirihara,
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Notice Concerning Monthly Disclosure for February 2024

Nippon Hotel & Residential Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for February 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	February 2024 (A)	February 2023 (B)	Change (A-B)	Change	Period Ending May 31, 2024 (December 1, 2023 to May 31, 2024)			
					Current Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	Change
Room occupancy rate (%)	72.9	72.5	+0.4	+0.6%	68.9	71.3	-2.4	-3.4%
ADR (yen)	32,643	27,469	+5,174	+18.8%	35,381	31,059	+4,322	+13.9%
RevPAR (yen)	23,796	19,915	+3,881	+19.5%	24,377	22,145	+2,232	+10.1%
Sales (mn yen)	911	751	+159	+21.2%	2,911	2,647	+264	+10.0%

Properties

Property	Data	February 2024 (A)	February 2023 (B)	Change (A-B)	Change	Period Ending May 31, 2024 (December 1, 2023 to May 31, 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 (%)	64.3	61.5	+2.8	+4.6%	66.1	64.4	+1.7	+2.6%
	ADR (yen)	34,621	27,814	+6,807	+24.5%	37,265	33,421	+3,844	+11.5%
	RevPAR (yen)	22,261	17,105	+5,156	+30.1%	24,632	21,523	+3,109	+14.4%
	Sales (mn yen)	192	142	+49	+34.7%	648	555	+93	+16.9%
Ooedo-Onsen Monogatari Ise-shima	Room occupancy rate (%)	86.2	85.3	+0.9	+1.1%	84.6	85.1	-0.5	-0.6%
	ADR (yen)	40,406	31,317	+9,089	+29.0%	40,541	33,578	+6,963	+20.7%
	RevPAR (yen)	34,829	26,713	+8,116	+30.4%	34,297	28,574	+5,723	+20.0%
	Sales (mn yen)	96	72	+24	+34.3%	295	247	+47	+19.4%
Ito Hotel New Okabe	Room occupancy rate (%)	86.6	84.9	+1.7	+2.0%	82.3	80.6	+1.7	+2.1%
	ADR (yen)	36,012	30,913	+5,099	+16.5%	37,124	34,309	+2,815	+8.2%
	RevPAR (yen)	31,186	26,245	+4,941	+18.8%	30,553	27,653	+2,900	+10.5%
	Sales (mn yen)	107	89	+17	+20.0%	328	297	+30	+10.3%

Property	Data	February 2024 (A)	February 2023 (B)	Change (A-B)	Change	Period Ending May 31, 2024 (December 1, 2023 to May 31, 2024)			
						Current Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	Change
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	90.7	90.1	+0.6	+0.7%	77.5	86.6	-9.1	-10.5%
	ADR (yen)	37,351	31,594	+5,757	+18.2%	39,997	34,056	+5,941	+17.4%
	RevPAR (yen)	33,877	28,466	+5,411	+19.0%	30,997	29,492	+1,505	+5.1%
	Sales (mn yen)	81	69	+12	+17.5%	234	229	+4	+2.0%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	88.2	83.7	+4.5	+5.4%	77.0	76.6	+0.4	+0.5%
	ADR (yen)	30,421	26,487	+3,934	+14.9%	32,857	29,506	+3,351	+11.4%
	RevPAR (yen)	26,831	22,169	+4,662	+21.0%	25,299	22,601	+2,698	+11.9%
	Sales (mn yen)	54	44	+9	+22.5%	159	143	+15	+11.1%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	57.5	64.0	-6.5	-10.2%	59.1	66.3	-7.2	-10.9%
	ADR (yen)	33,404	23,219	+10,185	+43.9%	34,603	26,224	+8,379	+32.0%
	RevPAR (yen)	19,207	14,860	+4,347	+29.3%	20,450	17,386	+3,064	+17.6%
	Sales (mn yen)	59	45	+14	+32.4%	197	168	+29	+17.5%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	78.9	85.6	-6.7	-7.8%	78.3	82.4	-4.1	-5.0%
	ADR (yen)	30,564	29,413	+1,151	+3.9%	33,953	33,328	+625	+1.9%
	RevPAR (yen)	24,114	25,177	-1,063	-4.2%	26,585	27,462	-877	-3.2%
	Sales (mn yen)	30	31	-1	-3.8%	106	111	-4	-4.3%
Ooedo-Onsen Monogatari Kimitsu-nomori	Room occupancy rate (%)	86.5	88.2	-1.7	-1.9%	83.8	87.3	-3.5	-4.0%
	ADR (yen)	29,725	27,728	+1,997	+7.2%	32,349	29,824	+2,525	+8.5%
	RevPAR (yen)	25,712	24,456	+1,256	+5.1%	27,108	26,036	+1,072	+4.1%
	Sales (mn yen)	39	38	+1	+4.2%	128	126	+2	+2.1%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	58.3	58.8	-0.5	-0.9%	59.5	62.1	-2.6	-4.2%
	ADR (yen)	24,877	25,035	-158	-0.6%	28,285	27,263	+1,022	+3.7%
	RevPAR (yen)	14,503	14,720	-217	-1.5%	16,829	16,930	-101	-0.6%
	Sales (mn yen)	53	54	-1	-1.6%	195	198	-3	-1.6%
Kinugawa Kanko Hotel	Room occupancy rate (%)	60.4	70.8	-10.4	-14.7%	55.3	66.5	-11.2	-16.8%
	ADR (yen)	32,583	25,876	+6,707	+25.9%	37,303	30,607	+6,696	+21.9%
	RevPAR (yen)	19,680	18,320	+1,360	+7.4%	20,628	20,353	+275	+1.4%
	Sales (mn yen)	109	101	+8	+8.2%	364	359	+5	+1.4%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	86.4	70.0	+16.4	+23.4%	70.0	65.7	+4.3	+6.5%
	ADR (yen)	25,864	23,641	+2,223	+9.4%	29,951	26,700	+3,251	+12.2%
	RevPAR (yen)	22,346	16,548	+5,798	+35.0%	20,965	17,541	+3,424	+19.5%
	Sales (mn yen)	85	62	+22	+35.9%	253	211	+42	+19.9%

Notes:

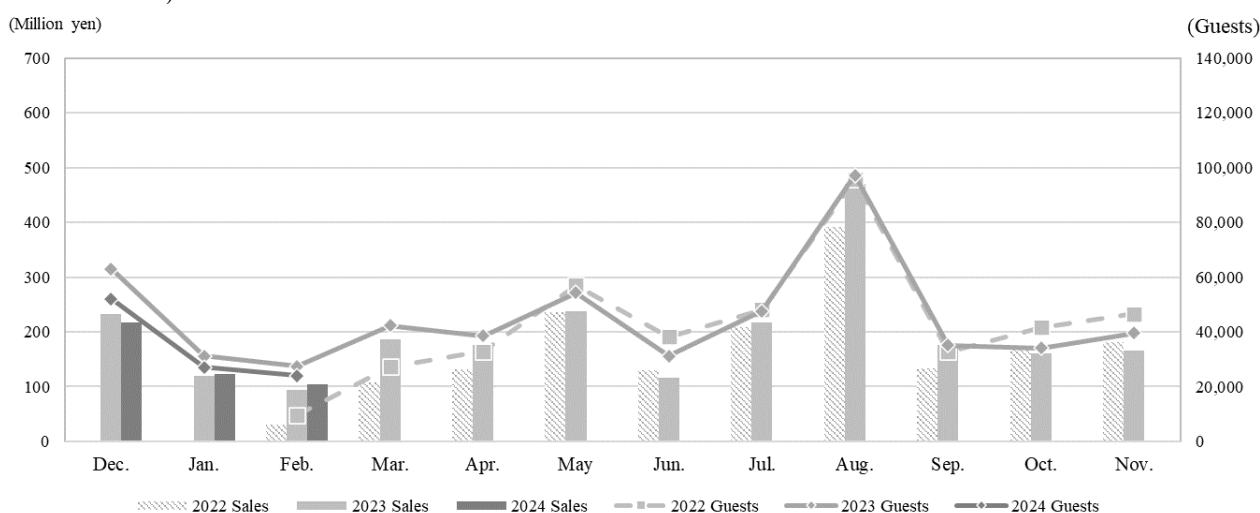
1. The Fifteenth Period is from December 1, 2023 to May 31, 2024. This press release presents cumulative data through February 29, 2024.
2. The above data is generally tenant information. However, some data are calculated by APA Investment Management Co., Ltd. based on tenant information. The above data 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.

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

Data	February 2024 (A)	February 2023 (B)	Change (A-B)	Change	Period Ending May 31, 2024 (December 1, 2023 to May 31, 2024)			
					Current Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	Change
Number of guests	23,960	27,435	-3,475	-12.7%	103,204	121,594	-18,390	-15.1%
Sales (mn yen)	104	94	+10	+11.2%	446	447	-1	-0.4%

Reference: Year-on-Year Comparison of Number of Guests and Sales for Oedo-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

- As there were more consecutive holidays this month than last year, subsidies and coupons were issued in some areas, and dynamic pricing also had an effect, occupancy rates and average room rates increased. As a result, all items increased compared to the same month last year.
- For the financial results forecasts of the Investment Corporation, please refer to the "Summary of REIT Financial Report for the 15th Fiscal Period" published on January 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	February 2024 (A)	February 2023 (B)	Change (A-B)	Change	Period Ending May 31, 2024 (December 1, 2023 to May 31, 2024)			
					Current Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	Change
Occupancy rate (%)	97.0	-	-	-	96.5	-	-	-
Price/tsubo CAM inclusive (yen)	6,795	-	-	-	6,794	-	-	-

Notes:

- Accommodation facilities are L-Place Miyazakidai, JMR Residence Shin-Osaka, K. Ryokuchi, and Fiel Hakusankoen Niigata Hakusankoen.
- 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://oom-reit.com/en/>