

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,  
Chief Executive Officer  
Inquiries: Tomohiro Honda,  
Director,  
Chief Financial Officer  
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Notice Concerning Monthly Disclosure for August 2024

Nippon Hotel & Residential Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for August 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                    | August 2024 (A) | August 2023 (B) | Change (A-B) | Change | Period Ending November 30, 2024<br>(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 (%) | 88.5            | 82.8            | +5.7         | +6.9%  | 79.1                                                                   | 77.0                                                 | +2.1         | +2.7%  |
| ADR (yen)               | 50,385          | 49,727          | +658         | +1.3%  | 40,321                                                                 | 38,054                                               | +2,267       | +6.0%  |
| RevPAR (yen)            | 44,590          | 41,173          | +3,417       | +8.3%  | 31,893                                                                 | 29,301                                               | +2,592       | +8.8%  |
| Sales (mn yen)          | 1,745           | 1,604           | +141         | +8.8%  | 3,156                                                                  | 3,307                                                | -151         | -4.6%  |

Properties

| Property                                                  | Data                    | August 2024 (A) | August 2023 (B) | Change (A-B) | Change | Period Ending November 30, 2024<br>(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 (%) | 90.3            | 85.9            | +4.4         | +5.1%  | 76.5                                                                   | 75.5                                                 | +1.0         | +1.3%  |
|                                                           | ADR (yen)               | 62,163          | 60,135          | +2,028       | +3.4%  | 46,144                                                                 | 43,910                                               | +2,234       | +5.1%  |
|                                                           | RevPAR (yen)            | 56,133          | 51,655          | +4,478       | +8.7%  | 35,300                                                                 | 33,152                                               | +2,148       | +6.5%  |
|                                                           | Sales (mn yen)          | 490             | 451             | +39          | +8.6%  | 916                                                                    | 860                                                  | +56          | +6.5%  |
| Ooedo-Onsen Monogatari Premium Ise-shima                  | Room occupancy rate (%) | 78.4            | 77.3            | +1.1         | +1.4%  | 80.4                                                                   | 79.6                                                 | +0.8         | +1.0%  |
|                                                           | ADR (yen)               | 62,035          | 53,831          | +8,204       | +15.2% | 50,531                                                                 | 40,532                                               | +9,999       | +24.7% |
|                                                           | RevPAR (yen)            | 48,635          | 41,611          | +7,024       | +16.9% | 40,626                                                                 | 32,263                                               | +8,363       | +25.9% |
|                                                           | Sales (mn yen)          | 130             | 116             | +14          | +12.1% | 245                                                                    | 263                                                  | -18          | -6.8%  |
| Okabelto Hotel New                                        | Room occupancy rate (%) | 91.1            | 86.1            | +5.0         | +5.8%  | 81.5                                                                   | 82.5                                                 | -1.0         | -1.2%  |
|                                                           | ADR (yen)               | 48,846          | 49,223          | -377         | -0.8%  | 37,354                                                                 | 38,640                                               | -1,286       | -3.3%  |
|                                                           | RevPAR (yen)            | 44,498          | 42,381          | +2,117       | +5.0%  | 30,443                                                                 | 31,878                                               | -1,435       | -4.5%  |
|                                                           | Sales (mn yen)          | 154             | 147             | +7           | +4.8%  | 309                                                                    | 312                                                  | -3           | -1.0%  |

| Property                                            | Data                    | August 2024 (A) | August 2023 (B) | Change (A-B) | Change | Period Ending November 30, 2024<br>(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 Premium Atami                | Room occupancy rate (%) | 89.3            | 89.0            | +0.3         | +0.3%  | 90.9                                                                   | 85.2                                                 | +5.7         | +6.7%  |
|                                                     | ADR (yen)               | 54,666          | 57,387          | -2,721       | -4.7%  | 51,910                                                                 | 44,991                                               | +6,919       | +15.4% |
|                                                     | RevPAR (yen)            | 48,816          | 51,074          | -2,258       | -4.4%  | 47,186                                                                 | 38,332                                               | +8,854       | +23.1% |
|                                                     | Sales (mn yen)          | 119             | 128             | -9           | -7.0%  | 152                                                                    | 248                                                  | -96          | -38.7% |
| Ooedo-Onsen Monogatari Toi Marine Hotel             | Room occupancy rate (%) | 87.3            | 84.7            | +2.6         | +3.1%  | 74.8                                                                   | 75.3                                                 | -0.5         | -0.7%  |
|                                                     | ADR (yen)               | 52,971          | 58,311          | -5,340       | -9.2%  | 40,097                                                                 | 42,473                                               | -2,376       | -5.6%  |
|                                                     | RevPAR (yen)            | 46,243          | 49,389          | -3,146       | -6.4%  | 29,992                                                                 | 31,982                                               | -1,990       | -6.2%  |
|                                                     | Sales (mn yen)          | 97              | 103             | -6           | -5.8%  | 184                                                                    | 192                                                  | -8           | -4.2%  |
| Ooedo-Onsen Monogatari Awara                        | Room occupancy rate (%) | 92.7            | 84.5            | +8.2         | +9.7%  | 78.6                                                                   | 74.8                                                 | +3.8         | +5.1%  |
|                                                     | ADR (yen)               | 54,663          | 48,411          | +6,252       | +12.9% | 42,926                                                                 | 37,082                                               | +5,844       | +15.8% |
|                                                     | RevPAR (yen)            | 50,672          | 40,907          | +9,765       | +23.9% | 33,739                                                                 | 27,737                                               | +6,002       | +21.6% |
|                                                     | Sales (mn yen)          | 159             | 128             | +31          | +24.2% | 305                                                                    | 258                                                  | +47          | +18.2% |
| Ooedo-Onsen Monogatari Ikaho                        | Room occupancy rate (%) | 97.8            | 90.4            | +7.4         | +8.2%  | 96.7                                                                   | 90.0                                                 | +6.7         | +7.4%  |
|                                                     | ADR (yen)               | 44,567          | 47,576          | -3,009       | -6.3%  | 35,104                                                                 | 37,939                                               | -2,835       | -7.5%  |
|                                                     | RevPAR (yen)            | 43,586          | 43,008          | +578         | +1.3%  | 33,945                                                                 | 34,145                                               | -200         | -0.6%  |
|                                                     | Sales (mn yen)          | 56              | 56              | +0           | +0.0%  | 130                                                                    | 129                                                  | +1           | +0.8%  |
| Ooedo-Onsen Monogatari Kimitsu-nomori               | Room occupancy rate (%) | 97.2            | 88.5            | +8.7         | +9.8%  | 89.5                                                                   | 82.9                                                 | +6.6         | +8.0%  |
|                                                     | ADR (yen)               | 38,378          | 41,091          | -2,713       | -6.6%  | 32,078                                                                 | 33,887                                               | -1,809       | -5.3%  |
|                                                     | RevPAR (yen)            | 37,303          | 36,365          | +938         | +2.6%  | 28,709                                                                 | 28,092                                               | +617         | +2.2%  |
|                                                     | Sales (mn yen)          | 59              | 55              | +4           | +7.3%  | 132                                                                    | 125                                                  | +7           | +5.6%  |
| Ooedo-Onsen Monogatari Kounkaku                     | Room occupancy rate (%) | 64.6            | 59.6            | +5.0         | +8.4%  | 57.8                                                                   | 57.3                                                 | +0.5         | +0.9%  |
|                                                     | ADR (yen)               | 33,671          | 34,159          | -488         | -1.4%  | 28,184                                                                 | 28,132                                               | +52          | +0.2%  |
|                                                     | RevPAR (yen)            | 21,751          | 20,358          | +1,393       | +6.8%  | 16,290                                                                 | 16,119                                               | +171         | +1.1%  |
|                                                     | Sales (mn yen)          | 84              | 70              | +14          | +20.0% | 176                                                                    | 164                                                  | +12          | +7.3%  |
| Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel | Room occupancy rate (%) | 96.2            | 88.2            | +8.0         | +9.1%  | 96.1                                                                   | 81.5                                                 | +14.6        | +17.9% |
|                                                     | ADR (yen)               | 47,699          | 45,682          | +2,017       | +4.4%  | 44,776                                                                 | 35,136                                               | +9,640       | +27.4% |
|                                                     | RevPAR (yen)            | 45,886          | 40,291          | +5,595       | +13.9% | 43,029                                                                 | 28,635                                               | +14,394      | +50.3% |
|                                                     | Sales (mn yen)          | 254             | 226             | +28          | +12.4% | 314                                                                    | 472                                                  | -158         | -33.5% |
| Ooedo-Onsen Monogatari Higashiyama Grand Hotel      | Room occupancy rate (%) | 92.9            | 80.2            | +12.7        | +15.8% | 80.3                                                                   | 76.3                                                 | +4.0         | +5.2%  |
|                                                     | ADR (yen)               | 36,621          | 37,028          | -407         | -1.1%  | 30,603                                                                 | 30,998                                               | -395         | -1.3%  |
|                                                     | RevPAR (yen)            | 34,020          | 29,696          | +4,324       | +14.6% | 24,574                                                                 | 23,651                                               | +923         | +3.9%  |
|                                                     | Sales (mn yen)          | 137             | 119             | +18          | +15.1% | 286                                                                    | 280                                                  | +6           | +2.1%  |

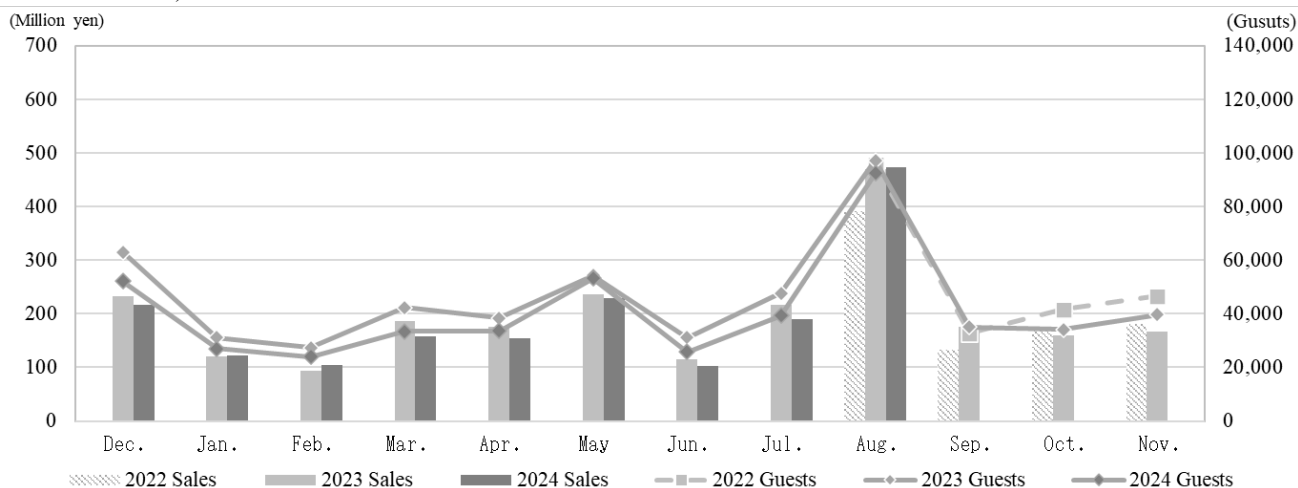
Notes:

1. The Fifteenth Period is from June 1, 2024 to November 30, 2024. This press release presents cumulative data through August 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:  
Room occupancy rate = total rooms sold during the period ÷ total rooms available during the period × 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             | August 2024 (A) | August 2023 (B) | Change (A-B) | Change | Period Ending November 30, 2024<br>(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 | 92,434          | 97,233          | -4,799       | -4.9%  | 157,541                                                                | 176,009                                              | -18,468      | -10.5% |
| Sales (mn yen)   | 473             | 470             | +3           | +0.6%  | 765                                                                    | 803                                                  | -38          | -4.7%  |

### 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

- Ooedo-Onsen Monogatari Premium Ise Shima and Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel were renovated and reopened on June 24, 2024 and July 22, 2024, respectively. Both their room occupancy rates and ADR grew substantially on a year-on-year basis.
- Ooedo-Onsen Monogatari Premium Atami was also renovated and reopened on July 22. However, its ADR was slightly lower than the previous year because of the typhoon and news coverage about the Nankai Trough Earthquake.
- The ADR of Ooedo-Onsen Monogatari Toi Marine Hotel was slightly lower than the previous year because of the typhoon and news coverage about the Nankai Trough Earthquake.
- Both the room occupancy rate and ADR of Ooedo-Onsen Monogatari Awara grew substantially year on year. This is attributable to the impact of the extension of the Hokuriku Shinkansen.
- Sales at both Ooedo-Onsen Monogatari Kounkaku and Ooedo-Onsen Monogatari Higashiyama Grand Hotel grew significantly, due to measures to strengthen sales through online travel agency (OTA) channels for domestic travels and the increasing number of domestic tourists.
- 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                            | August 2024 (A) | August 2023 (B) | Change (A-B) | Change | Period Ending November 30, 2024<br>(June 1, 2024 to November 30, 2024) |                                                      |              |        |
|---------------------------------|-----------------|-----------------|--------------|--------|------------------------------------------------------------------------|------------------------------------------------------|--------------|--------|
|                                 |                 |                 |              |        | Current Period Total (Cumulative) (C)                                  | Previous Corresponding Period Total (Cumulative) (D) | Change (C-D) | Change |
| Occupancy rate (%)              | 97.8            | -               | -            | -      | 97.8                                                                   | -                                                    | -            | -      |
| Price/tsubo CAM inclusive (yen) | 6,753           | -               | -            | -      | 6,758                                                                  | -                                                    | -            | -      |

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://nhr-reit.com/en/>