

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 October 2024

Nippon Hotel & Residential Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for October 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	October 2024 (A)	October 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 (%)	86.3	83.4	+2.9	+3.5%	80.8	79.1	+1.7	+2.1%
ADR (yen)	30,027	30,535	-508	-1.7%	35,858	34,682	+1,176	+3.4%
RevPAR (yen)	25,913	25,466	+447	+1.8%	28,973	27,433	+1,540	+5.6%
Sales (mn yen)	1,012	1,026	-14	-1.4%	5,088	5,238	-150	-2.9%

Properties

Property	Data	October 2024 (A)	October 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 (%)	80.8	82.5	-1.7	-2.1%	76.6	77.3	-0.7	-0.9%
	ADR (yen)	25,670	28,081	-2,411	-8.6%	38,741	37,882	+859	+2.3%
	RevPAR (yen)	20,741	23,166	-2,425	-10.5%	29,675	29,282	+393	+1.3%
	Sales (mn yen)	182	207	-25	-12.1%	1,289	1,256	+33	+2.6%
Ooedo-Onsen Monogatari Premium Ise-shima	Room occupancy rate (%)	69.9	93.1	-23.2	-24.9%	75.4	82.8	-7.4	-8.9%
	ADR (yen)	43,251	34,130	+9,121	+26.7%	47,509	37,586	+9,923	+26.4%
	RevPAR (yen)	30,232	31,775	-1,543	-4.9%	35,821	31,121	+4,700	+15.1%
	Sales (mn yen)	82	93	-11	-11.8%	409	433	-24	-5.5%
Okabelto Hotel New	Room occupancy rate (%)	89.1	84.7	+4.4	+5.2%	82.4	84.5	-2.1	-2.5%
	ADR (yen)	28,304	31,284	-2,980	-9.5%	33,763	34,994	-1,231	-3.5%
	RevPAR (yen)	25,218	26,497	-1,279	-4.8%	27,820	29,569	-1,749	-5.9%
	Sales (mn yen)	88	98	-10	-10.2%	474	505	-31	-6.1%

Property	Data	October 2024 (A)	October 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 Premium Atami	Room occupancy rate (%)	87.3	82.1	+5.2	+6.3%	86.5	84.6	+1.9	+2.2%
	ADR (yen)	37,874	34,172	+3,702	+10.8%	44,021	40,447	+3,574	+8.8%
	RevPAR (yen)	33,064	28,055	+5,009	+17.9%	38,078	34,218	+3,860	+11.3%
	Sales (mn yen)	81	72	+9	+12.5%	306	396	-90	-22.7%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	85.0	79.6	+5.4	+6.8%	76.7	77.8	-1.1	-1.4%
	ADR (yen)	23,430	27,302	-3,872	-14.2%	33,527	35,915	-2,388	-6.6%
	RevPAR (yen)	19,915	21,732	-1,817	-8.4%	25,715	27,941	-2,226	-8.0%
	Sales (mn yen)	42	47	-5	-10.6%	266	287	-21	-7.3%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	89.7	75.6	+14.1	+18.7%	82.1	73.9	+8.2	+11.1%
	ADR (yen)	28,335	29,199	-864	-3.0%	37,030	33,887	+3,143	+9.3%
	RevPAR (yen)	25,416	22,074	+3,342	+15.1%	30,401	25,042	+5,359	+21.4%
	Sales (mn yen)	82	72	+10	+13.9%	467	392	+75	+19.1%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	97.1	92.4	+4.7	+5.1%	96.4	90.7	+5.7	+6.3%
	ADR (yen)	33,961	34,485	-524	-1.5%	34,327	35,892	-1,565	-4.4%
	RevPAR (yen)	32,976	31,864	+1,112	+3.5%	33,091	32,554	+537	+1.6%
	Sales (mn yen)	44	44	+0	+0.0%	214	211	+3	+1.4%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	91.8	83.4	+8.4	+10.1%	89.6	83.1	+6.5	+7.8%
	ADR (yen)	26,123	28,837	-2,714	-9.4%	30,074	31,654	-1,580	-5.0%
	RevPAR (yen)	23,980	24,050	-70	-0.3%	26,946	26,304	+642	+2.4%
	Sales (mn yen)	40	38	+2	+5.3%	212	199	+13	+6.5%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	87.4	74.3	+13.1	+17.6%	65.6	63.4	+2.2	+3.5%
	ADR (yen)	25,799	27,695	-1,896	-6.8%	26,785	27,177	-392	-1.4%
	RevPAR (yen)	22,548	20,577	+1,971	+9.6%	17,570	17,230	+340	+2.0%
	Sales (mn yen)	82	75	+7	+9.3%	314	298	+16	+5.4%
Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel	Room occupancy rate (%)	86.9	87.4	-0.5	-0.6%	90.2	83.3	+6.9	+8.3%
	ADR (yen)	34,810	32,823	+1,987	+6.1%	38,559	33,568	+4,991	+14.9%
	RevPAR (yen)	30,249	28,687	+1,562	+5.4%	34,780	27,962	+6,818	+24.4%
	Sales (mn yen)	170	170	+0	+0.0%	634	781	-147	-18.8%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	96.3	85.4	+10.9	+12.8%	86.0	79.3	+6.7	+8.4%
	ADR (yen)	29,318	30,202	-884	-2.9%	29,390	30,171	-781	-2.6%
	RevPAR (yen)	28,233	25,792	+2,441	+9.5%	25,275	23,925	+1,350	+5.6%
	Sales (mn yen)	115	106	+9	+8.5%	496	476	+20	+4.2%

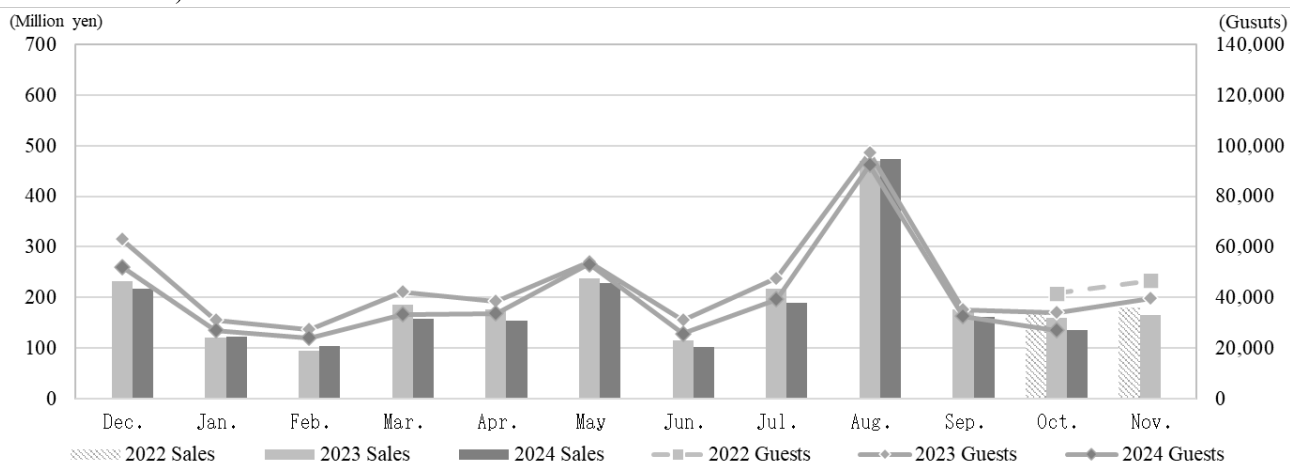
Notes:

1. The Fifteenth Period is from June 1, 2024 to November 30, 2024. This press release presents cumulative data through October 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	October 2024 (A)	October 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	26,987	34,129	-7,142	-20.9%	217,160	245,242	-28,082	-11.5%
Sales (mn yen)	136	160	-24	-15.0%	1,063	1,139	-76	-6.7%

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



#### Notes:

1. Number of guests is the total number of people using New Reoma World during the period.
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.

#### Additional Notes

- The number of guests and RevPAR of Ooedo-Onsen Monogatari Reoma Resort decreased year on year, affected by more rainy weather on Saturdays, Sundays and national holidays compared to previous years.
- Ooedo-Onsen Monogatari Premium Ise Shima and Ooedo-Onsen Monogatari Premium Atami were renovated and reopened on June 24, 2024 and on July 22, 2024, respectively. Consequently, ADR rose substantially year on year. However, the room occupancy rate of Ooedo-Onsen Monogatari Premium Ise Shima decreased year on year because publicity about the renovation is taking a long time to produce results.
- AGPR of Ooedo-Onsen Monogatari Toi Marine Hotel decreased, resulting in a decline in ADR.
- The room occupancy rate of Ooedo-Onsen Monogatari Awara grew substantially year on year. This is attributable to the impact of the extension of the Hokuriku Shinkansen.
- The room occupancy rate of Ooedo-Onsen Monogatari Kimitsu-no-mori increased significantly year on year attributable to robust direct-to-customer sales plan.
- The room occupancy rates of Ooedo-Onsen Monogatari Kounkaku and Ooedo-Onsen Monogatari Higashiyama Grand Hotel increased significantly, reflecting favorable sales to group tourists.
- There is inconsistency between the RevPAR of some facilities and the increase/decrease of their sales. This is attributable to differences in the number of business days.
- 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 " Notice Concerning Revision to Forecasts of Financial Results and Distributions for the Fiscal Period Ending November 30, 2024 and May 31,2025 and Forecasts of Financial Results for the Fiscal Period Ending November 2025" published on November 18, 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	October 2024 (A)	October 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 (%)	97.2	95.1	+2.1	+2.2%	97.5	-	-	-
Price/tsubo CAM inclusive (yen)	6,751	6,792	-41	-0.6%	6,757	-	-	-

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 (%)
- Figures compared with the cumulative total of the same period a year ago will not be reported for the fiscal period ended November 30, 2024 because an asset acquisition was made in September 2023. The figures will start to be reported in the fiscal period ending May 31, 2025.

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