

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:
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Representative: Takeshi Kirihara,
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Notice Concerning Monthly Disclosure for December 2024

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

Properties

Property	Data	December 2024 (A)	December 2023 (B)	Change	Period Ending May 31, 2025 (December 1, 2024 to May 31, 2025)		
					Current Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change
Apa Hotel 〈Asakusabashi Ekimae〉	Room occupancy rate (%)	99.7	96.3	+3.5%	99.7	96.3	+3.5%
	ADR (yen)	12,840	10,306	+24.6%	12,840	10,306	+24.6%
	RevPAR (yen)	12,801	9,929	+28.9%	12,801	9,929	+28.9%
	Sales (mn yen)	73	57	+28.1%	73	57	+28.1%
Apa Hotel 〈Nambaminami Daikokucho Ekimae〉	Room occupancy rate (%)	88.9	97.5	-8.8%	88.9	97.5	-8.8%
	ADR (yen)	10,065	8,020	+25.5%	10,065	8,020	+25.5%
	RevPAR (yen)	8,948	7,816	+14.5%	8,948	7,816	+14.5%
	Sales (mn yen)	33	29	+13.8%	33	29	+13.8%
Ooedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori)	Room occupancy rate (%)	77.3	73.7	+4.9%	77.3	73.7	+4.9%
	ADR (yen)	36,134	39,068	-7.5%	36,134	39,068	-7.5%
	RevPAR (yen)	27,931	28,793	-3.0%	27,931	28,793	-3.0%
	Sales (mn yen)	236	250	-5.6%	236	250	-5.6%
Ooedo-Onsen Monogatari Premium Ise-shima	Room occupancy rate (%)	88.9	85.8	+3.6%	88.9	85.8	+3.6%
	ADR (yen)	41,268	40,422	+2.1%	41,268	40,422	+2.1%
	RevPAR (yen)	36,687	34,682	+5.8%	36,687	34,682	+5.8%
	Sales (mn yen)	102	100	+2.0%	102	100	+2.0%
Okabe Ito Hotel New	Room occupancy rate (%)	97.7	77.7	+25.7%	97.7	77.7	+25.7%
	ADR (yen)	34,267	38,620	-11.3%	34,267	38,620	-11.3%
	RevPAR (yen)	33,478	30,007	+11.6%	33,478	30,007	+11.6%
	Sales (mn yen)	120	109	+10.1%	120	109	+10.1%

Property	Data	December 2024 (A)	December 2023 (B)	Change	Period Ending May 31, 2025 (December 1, 2024 to May 31, 2025)		
					Current Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change
Ooedo-Onsen Monogatari Premium Atami	Room occupancy rate (%)	94.4	70.2	+34.5%	94.4	70.2	+34.5%
	ADR (yen)	47,381	43,089	+10.0%	47,381	43,089	+10.0%
	RevPAR (yen)	44,727	30,248	+47.9%	44,727	30,248	+47.9%
	Sales (mn yen)	110	77	+42.9%	110	77	+42.9%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	86.9	69.9	+24.3%	86.9	69.9	+24.3%
	ADR (yen)	30,227	35,093	-13.9%	30,227	35,093	-13.9%
	RevPAR (yen)	26,267	24,530	+7.1%	26,267	24,530	+7.1%
	Sales (mn yen)	55	52	+5.8%	55	52	+5.8%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	82.4	70.9	+16.2%	82.4	70.9	+16.2%
	ADR (yen)	33,733	36,553	-7.7%	33,733	36,553	-7.7%
	RevPAR (yen)	27,795	25,916	+7.3%	27,795	25,916	+7.3%
	Sales (mn yen)	89	84	+6.0%	89	84	+6.0%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	94.8	82.0	+15.6%	94.8	82.0	+15.6%
	ADR (yen)	35,219	37,019	-4.9%	35,219	37,019	-4.9%
	RevPAR (yen)	33,387	30,355	+10.0%	33,387	30,355	+10.0%
	Sales (mn yen)	46	41	+12.2%	46	41	+12.2%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	97.0	80.3	+20.8%	97.0	80.3	+20.8%
	ADR (yen)	30,168	34,875	-13.5%	30,168	34,875	-13.5%
	RevPAR (yen)	29,262	28,004	+4.5%	29,262	28,004	+4.5%
	Sales (mn yen)	46	44	+4.5%	46	44	+4.5%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	74.2	58.8	+26.2%	74.2	58.8	+26.2%
	ADR (yen)	28,129	31,033	-9.4%	28,129	31,033	-9.4%
	RevPAR (yen)	20,871	18,247	+14.4%	20,871	18,247	+14.4%
	Sales (mn yen)	81	71	+14.1%	81	71	+14.1%
Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel	Room occupancy rate (%)	78.6	63.2	+24.4%	78.6	63.2	+24.4%
	ADR (yen)	39,229	39,988	-1.9%	39,229	39,988	-1.9%
	RevPAR (yen)	30,833	25,272	+22.0%	30,833	25,272	+22.0%
	Sales (mn yen)	175	137	+27.7%	175	137	+27.7%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	78.2	63.9	+22.4%	78.2	63.9	+22.4%
	ADR (yen)	30,121	33,567	-10.3%	30,121	33,567	-10.3%
	RevPAR (yen)	23,554	21,449	+9.8%	23,554	21,449	+9.8%
	Sales (mn yen)	98	89	+10.1%	98	89	+10.1%

Notes:

1. The Fifteenth Period is from December 1, 2024 to May 31, 2025. This press release presents cumulative data through December 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.
9. The Investment Corporation decided not to show figures for differences from the same period of the previous year, starting from this disclosure, and has also made partial changes to display items to reflect the addition of APA Hotels in facilities for utilizing leisure time with the new facility acquisitions implemented in December 2024. The same applies hereinafter.

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

Data	December 2024 (A)	December 2023 (B)	Change	Period Ending May 31, 2025 (December 1, 2024 to May 31, 2025)		
				Current Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change
Number of guests	51,586	52,143	-1.1%	51,586	52,143	-1.1%
Sales (mn yen)	222	217	+2.3%	222	217	+2.3%

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

- Both ADR and RevPAR of APA Hotel Asakusabashi Ekimae and APA Hotel Nambaminami Daikokucho Ekimae recorded significant increases versus the prior year, attributable to rising accommodation demand.
- Thanks to the reopening following the refurbishment of Ooedo-Onsen Monogatari Premium Ise-shima on June 24, 2024 and Ooedo-Onsen Monogatari Premium Atami and Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel on July 22, 2024, their RevPAR increased year on year.
- The room occupancy rate of Ooedo-Onsen Monogatari Awara grew year on year. This is attributable to the impact of the extension of the Hokuriku Shinkansen.
- The room occupancy rate of Ooedo-Onsen Monogatari Ikaho rose with growing accommodation demand from the growing number of inbound tourists.
- Due to the brand integration campaign, ADR decreased with regard to Ito Hotel New Okabe, Ooedo-Onsen Monogatari Toi Marine Hotel, Ooedo-Onsen Monogatari Kimitsu-no-mori, Ooedo-Onsen Monogatari Kounkaku and Ooedo-Onsen Monogatari Higashiyama Grand Hotel, while their room occupancy rates and sales amounts increased.
- For the financial results forecasts of the Investment Corporation, please refer to the "Summary of REIT Financial Report for the 17th Fiscal Period" published on January 22, 2025.

- 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	December 2024 (A)	December 2023 (B)	Change	Period Ending May 31, 2025 (December 1, 2024 to May 31, 2025)		
				Current Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change
Occupancy rate (%)	97.6%	96.3%	1.3%	97.6%	96.3%	1.3%
Price/tsubo CAM inclusive (yen)	7,034	6,793	3.5%	7,034	6,793	3.5%

Notes:

- The number of facilities in the month under review is different from that a year ago, given the acquisition of INSURANCE BLDG VIII Toyoshiki, Urban Flats Shin Kawasaki, Oshiage Park Square, U residence Kitami, U residence Musashikoganei and T's eco Kawasaki on December 3, 2024.
- Each occupancy rate is calculated using the following formula and is rounded to the nearest tenth:

$$\text{Monthly occupancy rate} = \text{leased area as of the end of the month} \div \text{total leasable area as of the end of the month} \times 100 (\%)$$

$$\text{Period cumulative occupancy rate} = \text{period cumulative of leased area as of the end of each month} \div \text{period cumulative of total leasable area as of the end of each month} \times 100 (\%)$$

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