

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  
Chief Planning &  
Coordination Officer  
(TEL: +81-3-6262-5456)

Notice Concerning Monthly Disclosure for November 2024

Nippon Hotel & Residential Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for November 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	November 2024 (A)	November 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 (%)	94.5	85.1	+9.4	+11.0%	83.2	80.1	+3.1	+3.9%
ADR (yen)	32,312	32,561	-249	-0.8%	35,140	34,301	+839	+2.4%
RevPAR (yen)	30,534	27,709	+2,825	+10.2%	29,236	27,475	+1,761	+6.4%
Sales (mn yen)	1,166	1,085	+81	+7.5%	6,254	6,324	-70	-1.1%

Properties

Property	Data	November 2024 (A)	November 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 (%)	87.1	87.2	-0.1	-0.1%	78.3	79.0	-0.7	-0.9%
	ADR (yen)	30,043	30,693	-650	-2.1%	37,138	36,541	+597	+1.6%
	RevPAR (yen)	26,167	26,764	-597	-2.2%	29,079	28,867	+212	+0.7%
	Sales (mn yen)	226	233	-7	-3.0%	1,516	1,490	+26	+1.7%
Ooedo-Onsen Monogatari Premium Ise-shima	Room occupancy rate (%)	96.4	92.0	+4.4	+4.8%	79.3	84.4	-5.1	-6.0%
	ADR (yen)	39,769	37,497	+2,272	+6.1%	45,743	37,569	+8,174	+21.8%
	RevPAR (yen)	38,337	34,497	+3,840	+11.1%	36,274	31,708	+4,566	+14.4%
	Sales (mn yen)	102	96	+6	+6.3%	511	529	-18	-3.4%
Okabelto Hotel New	Room occupancy rate (%)	99.1	83.5	+15.6	+18.7%	85.2	84.4	+0.8	+0.9%
	ADR (yen)	29,663	33,994	-4,331	-12.7%	32,973	34,824	-1,851	-5.3%
	RevPAR (yen)	29,396	28,384	+1,012	+3.6%	28,092	29,391	-1,299	-4.4%
	Sales (mn yen)	100	101	-1	-1.0%	575	606	-31	-5.1%

Property	Data	November 2024 (A)	November 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 (%)	98.2	74.3	+23.9	+32.2%	89.2	82.7	+6.5	+7.9%
	ADR (yen)	41,973	37,409	+4,564	+12.2%	43,507	39,960	+3,547	+8.9%
	RevPAR (yen)	41,217	27,794	+13,423	+48.3%	38,808	33,046	+5,762	+17.4%
	Sales (mn yen)	99	70	+29	+41.4%	406	467	-61	-13.1%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	97.6	78.5	+19.1	+24.3%	80.2	77.9	+2.3	+3.0%
	ADR (yen)	24,412	30,222	-5,810	-19.2%	31,687	34,957	-3,270	-9.4%
	RevPAR (yen)	23,826	23,724	+102	+0.4%	25,412	27,231	-1,819	-6.7%
	Sales (mn yen)	50	50	+0	+0.0%	316	338	-22	-6.5%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	92.9	87.1	+5.8	+6.7%	83.9	76.1	+7.8	+10.2%
	ADR (yen)	33,309	31,915	+1,394	+4.4%	36,341	33,512	+2,829	+8.4%
	RevPAR (yen)	30,944	27,797	+3,147	+11.3%	30,490	25,502	+4,988	+19.6%
	Sales (mn yen)	95	87	+8	+9.2%	563	479	+84	+17.5%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	98.8	95.4	+3.4	+3.6%	96.8	91.5	+5.3	+5.8%
	ADR (yen)	37,377	34,199	+3,178	+9.3%	34,818	35,596	-778	-2.2%
	RevPAR (yen)	36,928	32,625	+4,303	+13.2%	33,703	32,570	+1,133	+3.5%
	Sales (mn yen)	46	43	+3	+7.0%	260	254	+6	+2.4%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	97.9	77.4	+20.5	+26.5%	91.0	82.1	+8.9	+10.8%
	ADR (yen)	27,848	32,157	-4,309	-13.4%	29,674	31,735	-2,061	-6.5%
	RevPAR (yen)	27,263	24,889	+2,374	+9.5%	27,003	26,054	+949	+3.6%
	Sales (mn yen)	44	39	+5	+12.8%	257	239	+18	+7.5%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	90.4	76.5	+13.9	+18.2%	69.8	65.7	+4.1	+6.2%
	ADR (yen)	26,455	28,481	-2,026	-7.1%	26,714	27,437	-723	-2.6%
	RevPAR (yen)	23,915	21,787	+2,128	+9.8%	18,646	18,026	+620	+3.4%
	Sales (mn yen)	85	78	+7	+9.0%	400	376	+24	+6.4%
Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel	Room occupancy rate (%)	97.4	89.0	+8.4	+9.4%	91.8	84.2	+7.6	+9.0%
	ADR (yen)	37,726	34,032	+3,694	+10.9%	38,356	33,650	+4,706	+14.0%
	RevPAR (yen)	36,745	30,288	+6,457	+21.3%	35,210	28,333	+6,877	+24.3%
	Sales (mn yen)	203	173	+30	+17.3%	837	955	-118	-12.4%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	98.6	87.4	+11.2	+12.8%	88.1	80.6	+7.5	+9.3%
	ADR (yen)	28,304	31,124	-2,820	-9.1%	29,187	30,342	-1,155	-3.8%
	RevPAR (yen)	27,907	27,202	+705	+2.6%	25,713	24,455	+1,258	+5.1%
	Sales (mn yen)	112	109	+3	+2.8%	609	585	+24	+4.1%

Notes:

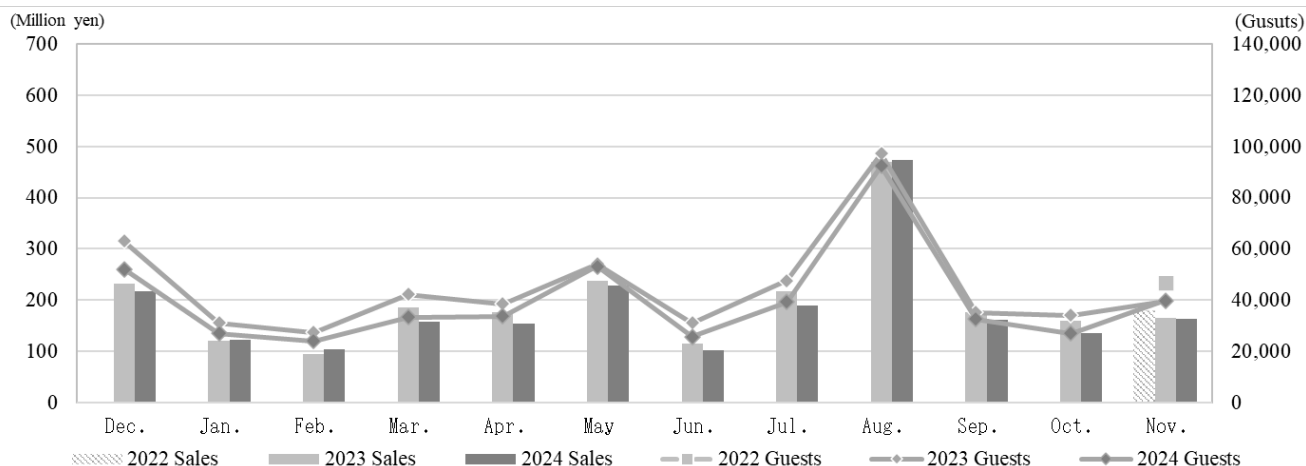
1. The Fifteenth Period is from June 1, 2024 to November 30, 2024. This press release presents cumulative data through November 30, 2024.
2. The above data is generally tenant information. However, some data are calculated by APA Investment Management Co., Ltd. based on tenant information. The above 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	November 2024 (A)	November 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	39,898	39,643	+255	+0.6%	257,058	284,885	-27,827	-9.8%
Sales (mn yen)	164	166	-2	-1.2%	1,227	1,305	-78	-6.0%

### 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

- Ooedo-Onsen Monogatari Premium Ise Shima was renovated and reopened on June 24, 2024, while Ooedo-Onsen Monogatari Premium Atami and Ooedo Onsen Monogatari Premium Kinugawa Kanko Hotel were renovated and reopened on July 22, 2024. Reflecting such openings, both their ADR and room occupancy rates grew year on year.
- The RevPAR of Ooedo-Onsen Monogatari Awara grew year on year. This is attributable to the impact of the extension of the Hokuriku Shinkansen.
- The RevPAR of Ooedo-Onsen Monogatari Ikaho increased, reflecting the effective implementation of dynamic pricing linked to an increase in the number of domestic tours.
- At 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, their room occupancy rates grew substantially, although their ADR declined due to a campaign featuring brand integration.
- 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	November 2024 (A)	November 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 (%)	97.3	95.5	+1.8	+1.9%	97.5	-	-	-
Price/tsubo CAM inclusive (yen)	6,757	6,800	-43	-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/>