

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 March 2024

Nippon Hotel & Residential Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for March 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	March 2024 (A)	March 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 (%)	81.9	87.8	-5.9	-6.7%	73.0	77.3	-4.3	-5.6%
ADR (yen)	36,635	32,882	+3,753	+11.4%	35,678	31,596	+4,082	+12.9%
RevPAR (yen)	30,004	28,870	+1,134	+3.9%	26,044	24,423	+1,621	+6.6%
Sales (mn yen)	924	1,185	-260	-22.0%	3,835	3,832	+3	+0.1%

*The difference in sales is due to the impact of two facilities closed for renovation work.
(Ooedo-Onsen Monogatari Ise-shima , Kinugawa Kanko Hotel)

Properties

Property	Data	March 2024 (A)	March 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 (%)	83.8	83.0	+0.8	+1.0%	72.2	70.7	+1.5	+2.1%
	ADR (yen)	40,328	37,478	+2,850	+7.6%	38,187	34,657	+3,530	+10.2%
	RevPAR (yen)	33,794	31,106	+2,688	+8.6%	27,571	24,502	+3,069	+12.5%
	Sales (mn yen)	294	280	+13	+5.0%	943	835	+107	+12.9%
Ooedo-Onsen Monogatari Ise-shima	Room occupancy rate (%)	-	94.0	-	-	85.0	-	-	-
	ADR (yen)	-	40,065	-	-	40,541	-	-	-
	RevPAR (yen)	-	37,661	-	-	34,459	-	-	-
	Sales (mn yen)	-	111	-	-	295	-	-	-
Ito Hotel New Okabe	Room occupancy rate (%)	85.1	92.1	-7.0	-7.6%	83.3	85.7	-2.4	-2.8%
	ADR (yen)	42,011	34,525	+7,486	+21.7%	38,397	34,369	+4,028	+11.7%
	RevPAR (yen)	35,751	31,797	+3,954	+12.4%	31,984	29,454	+2,530	+8.6%
	Sales (mn yen)	129	115	+13	+12.2%	457	413	+44	+10.7%

Property	Data	March 2024 (A)	March 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 (%)	93.0	97.2	-4.2	-4.3%	82.2	91.5	-9.3	-10.2%
	ADR (yen)	39,602	34,141	+5,461	+16.0%	39,882	34,079	+5,803	+17.0%
	RevPAR (yen)	36,829	33,185	+3,644	+11.0%	32,783	31,182	+1,601	+5.1%
	Sales (mn yen)	93	88	+5	+5.7%	328	318	+10	+3.1%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	90.5	97.8	-7.3	-7.5%	80.5	86.7	-6.2	-7.2%
	ADR (yen)	33,979	29,675	+4,304	+14.5%	33,176	29,558	+3,618	+12.2%
	RevPAR (yen)	30,750	29,022	+1,728	+6.0%	26,706	25,626	+1,080	+4.2%
	Sales (mn yen)	64	63	+1	+1.6%	224	206	+17	+8.7%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	72.6	84.4	-11.8	-14.0%	64.0	71.3	-7.3	-10.2%
	ADR (yen)	39,069	29,407	+9,662	+32.9%	35,914	27,188	+8,726	+32.1%
	RevPAR (yen)	28,364	24,819	+3,545	+14.3%	22,984	19,385	+3,599	+18.6%
	Sales (mn yen)	91	81	+9	+12.3%	288	249	+39	+15.7%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	90.7	94.5	-3.8	-4.0%	81.6	86.7	-5.1	-5.9%
	ADR (yen)	37,179	34,660	+2,519	+7.3%	34,862	33,704	+1,158	+3.4%
	RevPAR (yen)	33,721	32,753	+968	+3.0%	28,447	29,221	-774	-2.6%
	Sales (mn yen)	44	45	-0	-2.2%	151	156	-5	-3.2%
Ooedo-Onsen Monogatari Kimitsu-nomori	Room occupancy rate (%)	88.9	93.2	-4.3	-4.6%	85.4	88.9	-3.5	-3.9%
	ADR (yen)	32,687	30,206	+2,481	+8.2%	32,438	29,927	+2,511	+8.4%
	RevPAR (yen)	29,058	28,151	+907	+3.2%	27,702	26,605	+1,097	+4.1%
	Sales (mn yen)	45	48	-2	-6.3%	173	174	-0	-0.6%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	75.0	77.1	-2.1	-2.7%	65.0	69.8	-4.8	-6.9%
	ADR (yen)	27,324	26,902	+422	+1.6%	28,007	27,160	+847	+3.1%
	RevPAR (yen)	20,493	20,741	-248	-1.2%	18,204	18,957	-753	-4.0%
	Sales (mn yen)	76	79	-3	-3.8%	271	277	-6	-2.2%
Kinugawa Kanko Hotel	Room occupancy rate (%)	-	89.6	-	-	59.5	-	-	-
	ADR (yen)	-	33,517	-	-	37,303	-	-	-
	RevPAR (yen)	-	30,031	-	-	22,195	-	-	-
	Sales (mn yen)	-	180	-	-	364	-	-	-
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	71.9	84.3	-12.4	-14.7%	70.5	70.7	-0.2	-0.3%
	ADR (yen)	29,861	25,150	+4,711	+18.7%	29,928	26,225	+3,703	+14.1%
	RevPAR (yen)	21,470	21,201	+269	+1.3%	21,099	18,541	+2,558	+13.8%
	Sales (mn yen)	84	90	-6	-6.7%	337	301	+35	+12.0%

Notes:

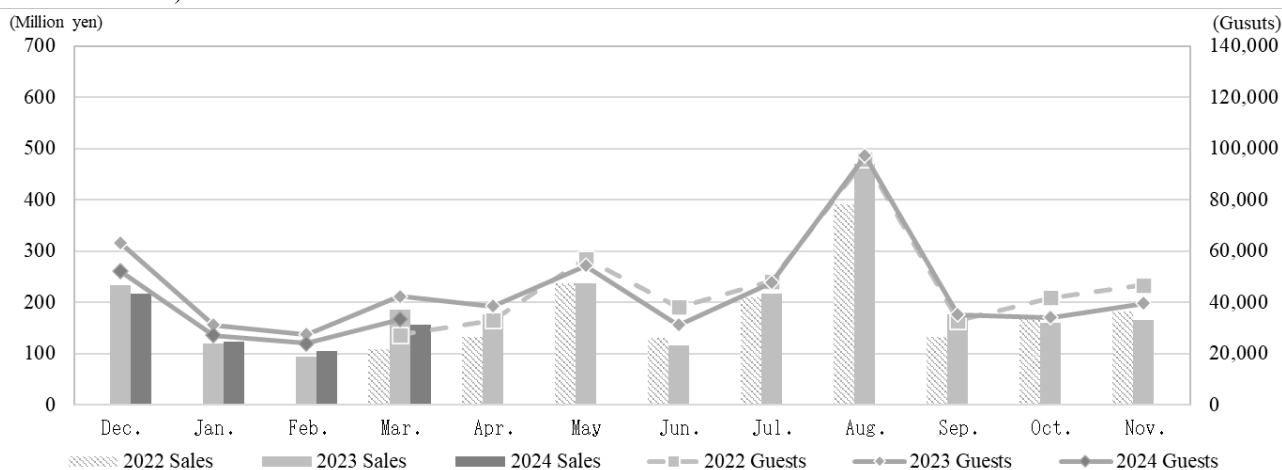
1. The Fifteenth Period is from December 1, 2023 to May 31, 2024. This press release presents cumulative data through March 31, 2024.
2. The above data is generally tenant information. However, some data are calculated by APA Investment Management Co., Ltd. based on tenant information. The above data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

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

Data	March 2024 (A)	March 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	33,358	42,329	-8,971	-21.2%	136,562	163,923	-27,361	-16.7%
Sales (mn yen)	157	186	-29	-15.6%	603	634	-31	-4.9%

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

- Oedo Onsen Monogatari Ise-Shima is be closed from March 1st to June 23rd, 2024 due to facility renovation work.
- Kinugawa Kanko Hotel is closed from March 1st to July 21st, 2024 due to facility renovation work.
- At Oedo Onsen Monogatari Hotel Reoma No Mori, all categories increased compared to the same month last year due to the recovery of inbound tours from Taiwan and Korea.
- At Oedo Onsen Monogatari Awara, room rates and sales increased compared to the same month last year due to the Hokuriku Support Discount.
- At other facilities, revenue management has led to increased room rates.
- 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 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	March 2024 (A)	March 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 (%)	97.4	-	-	-	96.7	-	-	-
Price/tsubo CAM inclusive (yen)	6,786	-	-	-	6,792	-	-	-

Notes:

1. Accommodation facilities are L-Place Miyazakidai, JMR Residence Shin-Osaka, K. Ryokuchi, and Fiel Hakusankoen Niigata Hakusankoen.
2. 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/>