

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 September 2024

Nippon Hotel & Residential Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for September 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	September 2024 (A)	September 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 (%)	79.2	80.7	-1.5	-1.9%	79.2	77.9	+1.3	+1.7%
ADR (yen)	30,823	29,595	+1,228	+4.1%	37,689	35,858	+1,831	+5.1%
RevPAR (yen)	24,411	23,883	+528	+2.2%	29,849	27,933	+1,916	+6.9%
Sales (mn yen)	918	904	+14	+1.5%	4,075	4,212	-137	-3.3%

Properties

Property	Data	September 2024 (A)	September 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
Oeodo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori)	Room occupancy rate (%)	72.7	77.2	-4.5	-5.8%	75.5	75.9	-0.4	-0.5%
	ADR (yen)	30,322	30,548	-226	-0.7%	42,350	40,682	+1,668	+4.1%
	RevPAR (yen)	22,044	23,583	-1,539	-6.5%	31,974	30,877	+1,097	+3.6%
	Sales (mn yen)	190	189	+1	+0.5%	1,106	1,049	+57	+5.4%
Oeodo-Onsen Monogatari Premium Ise-shima	Room occupancy rate (%)	69.6	81.7	-12.1	-14.8%	77.1	80.1	-3.0	-3.7%
	ADR (yen)	43,865	33,255	+10,610	+31.9%	48,712	38,646	+10,066	+26.0%
	RevPAR (yen)	30,530	27,169	+3,361	+12.4%	37,556	30,955	+6,601	+21.3%
	Sales (mn yen)	80	76	+4	+5.3%	326	340	-14	-4.1%
Okabelto Hotel New	Room occupancy rate (%)	78.2	90.1	-11.9	-13.2%	80.7	84.5	-3.8	-4.5%
	ADR (yen)	28,826	29,164	-338	-1.2%	35,315	36,000	-685	-1.9%
	RevPAR (yen)	22,541	26,276	-3,735	-14.2%	28,499	30,420	-1,921	-6.3%
	Sales (mn yen)	76	93	-17	-18.3%	385	406	-21	-5.2%

Property	Data	September 2024 (A)	September 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 (%)	79.8	85.6	-5.8	-6.8%	86.2	85.3	+0.9	+1.1%
	ADR (yen)	38,715	34,890	+3,825	+11.0%	46,753	42,169	+4,584	+10.9%
	RevPAR (yen)	30,894	29,865	+1,029	+3.4%	40,301	35,970	+4,331	+12.0%
	Sales (mn yen)	73	75	-2	-2.7%	225	324	-99	-30.6%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	74.1	83.2	-9.1	-10.9%	74.6	77.3	-2.7	-3.5%
	ADR (yen)	25,532	26,996	-1,464	-5.4%	36,487	38,237	-1,750	-4.6%
	RevPAR (yen)	18,919	22,460	-3,541	-15.8%	27,219	29,557	-2,338	-7.9%
	Sales (mn yen)	39	47	-8	-17.0%	224	240	-16	-6.7%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	84.5	69.1	+15.4	+22.3%	80.1	73.4	+6.7	+9.1%
	ADR (yen)	30,404	28,676	+1,728	+6.0%	39,583	35,130	+4,453	+12.7%
	RevPAR (yen)	25,691	19,815	+5,876	+29.7%	31,705	25,785	+5,920	+23.0%
	Sales (mn yen)	79	61	+18	+29.5%	385	319	+66	+20.7%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	94.7	90.9	+3.8	+4.2%	96.2	90.2	+6.0	+6.7%
	ADR (yen)	32,329	31,480	+849	+2.7%	34,424	36,274	-1,850	-5.1%
	RevPAR (yen)	30,615	28,615	+2,000	+7.0%	33,115	32,719	+396	+1.2%
	Sales (mn yen)	39	38	+1	+2.6%	170	167	+3	+1.8%
Ooedo-Onsen Monogatari Kimitsu-nomori	Room occupancy rate (%)	87.7	83.3	+4.4	+5.3%	89.0	83.0	+6.0	+7.2%
	ADR (yen)	28,283	28,084	+199	+0.7%	31,137	32,400	-1,263	-3.9%
	RevPAR (yen)	24,804	23,393	+1,411	+6.0%	27,711	26,892	+819	+3.0%
	Sales (mn yen)	40	35	+5	+14.3%	172	161	+11	+6.8%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	66.9	70.1	-3.2	-4.6%	60.0	60.5	-0.5	-0.8%
	ADR (yen)	24,383	24,254	+129	+0.5%	27,157	27,006	+151	+0.6%
	RevPAR (yen)	16,312	17,002	-690	-4.1%	16,294	16,338	-44	-0.3%
	Sales (mn yen)	55	58	-3	-5.2%	231	222	+9	+4.1%
Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel	Room occupancy rate (%)	85.5	84.3	+1.2	+1.4%	91.6	82.2	+9.4	+11.4%
	ADR (yen)	32,929	29,835	+3,094	+10.4%	40,117	33,778	+6,339	+18.8%
	RevPAR (yen)	28,154	25,150	+3,004	+11.9%	36,747	27,765	+8,982	+32.4%
	Sales (mn yen)	149	139	+10	+7.2%	464	611	-147	-24.1%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	91.9	81.9	+10.0	+12.2%	83.3	77.7	+5.6	+7.2%
	ADR (yen)	26,324	27,822	-1,498	-5.4%	29,411	30,162	-751	-2.5%
	RevPAR (yen)	24,191	22,786	+1,405	+6.2%	24,499	23,435	+1,064	+4.5%
	Sales (mn yen)	95	89	+6	+6.7%	381	369	+12	+3.3%

Notes:

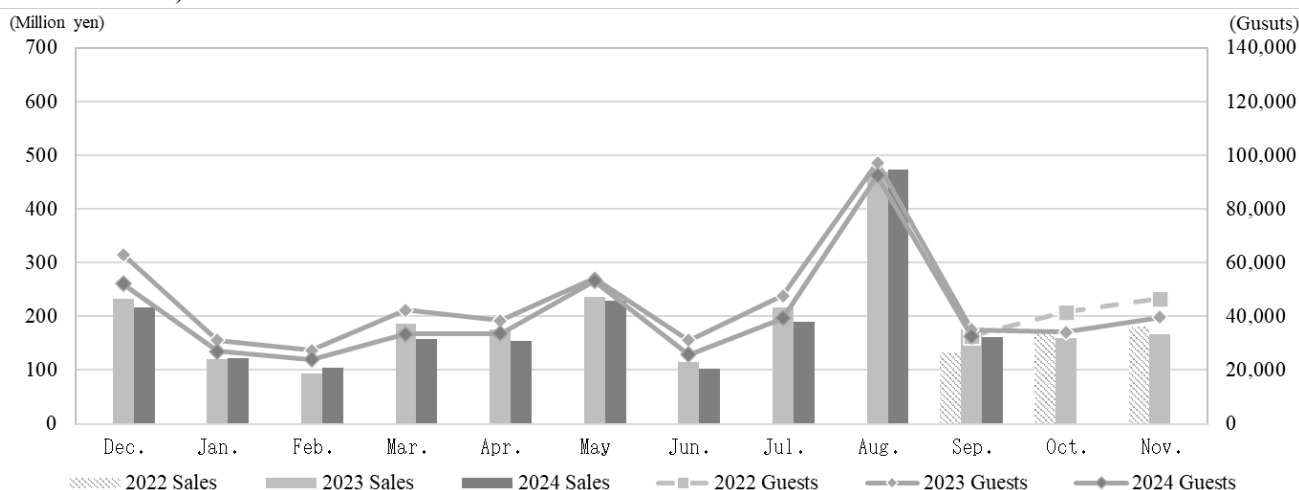
1. The Fifteenth Period is from June 1, 2024 to November 30, 2024. This press release presents cumulative data through September 30, 2024.
2. The above data is generally tenant information. However, some data are calculated by APA Investment Management Co., Ltd. based on tenant information. The above 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.

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

Data	September 2024 (A)	September 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	32,632	35,104	-2,472	-7.0%	190,173	211,113	-20,940	-9.9%
Sales (mn yen)	162	176	-14	-8.0%	927	979	-52	-5.3%

Reference: Year-on-Year Comparison of Number of Guests and Sales for Oeodo-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

- Oeodo-Onsen Monogatari Premium Ise Shima was renovated and reopened on June 24, 2024 and Oeodo-Onsen Monogatari Premium Atami and Oeodo-Onsen Monogatari Premium Kinugawa Kanko Hotel were renovated and reopened on July 22, 2024. Consequently, ADR grew substantially year on year. However, the room occupancy rate of Oeodo-Onsen Monogatari Premium Ise Shima decreased year on year due to the impact of news coverage about the Hyuganada Earthquake which occurred in August.
- The room occupancy rate of Ito Hotel New Okabe decreased due to the impact of the renovation of competing hotels in the neighborhood.
- The room occupancy rate of Oeodo-Onsen Monogatari Toi Marine Hotel decreased due to the impact of news coverage about the Hyuganada Earthquake which occurred in August.
- Both the room occupancy rate and ADR of Oeodo-Onsen Monogatari Awara grew substantially year on year. This is attributable to the impact of the extension of the Hokuriku Shinkansen.
- The sales of Oeodo-Onsen Monogatari Kimitsu-no-mori increased year on year, reflecting the growth of incidental sales, such as food and drink sales and shop sales.
- The room occupancy rate of Oeodo Onsen Monogatari Higashiyama Grand Hotel increased year on year due to measures to strengthen sales through online travel agency (OTA) channels for domestic travel and the increasing number of domestic 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 "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	September 2024 (A)	September 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	-	-	-	97.6	-	-	-
Price/tsubo CAM inclusive (yen)	6,761	-	-	-	6,759	-	-	-

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/>