

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,
Chief Executive Officer
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Notice Concerning Monthly Disclosure for January 2025

Nippon Hotel & Residential Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for January 2025.

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	January 2025 (A)	January 2024 (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 (%)	99.5	95.9	+3.7%	99.6	96.1	+3.6%
	ADR (yen)	9,765	8,248	+18.4%	11,302	9,277	+21.8%
	RevPAR (yen)	9,713	7,911	+22.8%	11,255	8,918	+26.2%
	Sales (mn yen)	56	46	+21.7%	130	104	+25.3%
Apa Hotel 〈Nambaminami Daikokucho Ekimae〉	Room occupancy rate (%)	81.3	81.1	+0.3%	85.1	89.3	-4.7%
	ADR (yen)	7,990	6,702	+19.2%	9,027	7,361	+22.6%
	RevPAR (yen)	6,496	5,434	+19.5%	7,682	6,571	+16.9%
	Sales (mn yen)	24	20	+20.0%	58	50	+15.9%
Ooedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori)	Room occupancy rate (%)	65.7	65.1	+0.9%	71.6	69.4	+3.2%
	ADR (yen)	36,414	37,735	-3.5%	36,260	38,454	-5.7%
	RevPAR (yen)	23,923	24,565	-2.6%	25,962	26,687	-2.7%
	Sales (mn yen)	204	206	-1.0%	440	456	-3.5%
Ooedo-Onsen Monogatari Premium Ise-shima	Room occupancy rate (%)	84.4	82.7	+2.1%	86.7	84.3	+2.8%
	ADR (yen)	42,147	40,795	+3.3%	41,688	40,605	+2.7%
	RevPAR (yen)	35,572	33,737	+5.4%	36,143	34,230	+5.6%
	Sales (mn yen)	95	98	-3.1%	197	198	-0.5%
Ito Hotel New Okabe	Room occupancy rate (%)	97.4	83.5	+16.6%	97.5	80.6	+21.0%
	ADR (yen)	34,219	36,815	-7.1%	34,243	37,687	-9.1%
	RevPAR (yen)	33,329	30,740	+8.4%	33,386	30,375	+9.9%
	Sales (mn yen)	119	111	+7.2%	240	221	+8.6%

Property	Data	January 2025 (A)	January 2024 (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 (%)	89.9	75.0	+19.9%	92.1	72.6	+26.9%
	ADR (yen)	46,011	40,098	+14.7%	46,713	41,570	+12.4%
	RevPAR (yen)	41,363	30,073	+37.5%	43,022	30,179	+42.6%
	Sales (mn yen)	103	74	+39.2%	214	152	+40.8%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	75.4	73.9	+2.0%	81.2	71.9	+12.9%
	ADR (yen)	31,079	33,471	-7.1%	30,623	34,258	-10.6%
	RevPAR (yen)	23,433	24,735	-5.3%	24,865	24,631	+1.0%
	Sales (mn yen)	51	52	-1.9%	107	105	+1.9%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	70.6	50.8	+39.0%	76.5	61.1	+25.2%
	ADR (yen)	31,837	33,105	-3.8%	32,863	35,142	-6.5%
	RevPAR (yen)	22,476	16,817	+33.7%	25,140	21,471	+17.1%
	Sales (mn yen)	72	53	+35.8%	161	137	+17.5%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	92.5	74.5	+24.2%	93.6	78.2	+19.7%
	ADR (yen)	32,881	33,952	-3.2%	34,064	35,555	-4.2%
	RevPAR (yen)	30,414	25,294	+20.2%	31,883	27,804	+14.7%
	Sales (mn yen)	42	34	+23.5%	88	75	+17.3%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	90.4	85.1	+6.2%	93.7	82.7	+13.3%
	ADR (yen)	29,185	32,460	-10.1%	29,696	33,633	-11.7%
	RevPAR (yen)	26,383	27,623	-4.5%	27,825	27,814	+0.0%
	Sales (mn yen)	43	44	-2.3%	90	88	+2.3%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	70.9	62.7	+13.1%	72.5	60.7	+19.4%
	ADR (yen)	27,035	28,703	-5.8%	27,597	29,833	-7.5%
	RevPAR (yen)	19,167	17,996	+6.5%	20,007	18,108	+10.5%
	Sales (mn yen)	74	69	+7.2%	156	141	+10.6%
Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel	Room occupancy rate (%)	66.8	51.0	+31.0%	72.7	56.9	+27.8%
	ADR (yen)	39,931	39,627	+0.8%	39,552	39,819	-0.7%
	RevPAR (yen)	26,673	20,209	+32.0%	28,754	22,657	+26.9%
	Sales (mn yen)	153	116	+31.9%	329	254	+29.5%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	70.9	60.8	+16.6%	74.6	62.3	+19.7%
	ADR (yen)	29,259	31,588	-7.4%	29,711	32,602	-8.9%
	RevPAR (yen)	20,744	19,205	+8.0%	22,164	20,311	+9.1%
	Sales (mn yen)	85	78	+9.0%	184	167	+10.2%

Notes:

1. The Fifteenth Period is from December 1, 2024 to May 31, 2025. This press release presents cumulative data through January 31, 2025.
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	January 2025 (A)	January 2024 (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	30,304	27,101	+11.8%	81,890	79,244	+3.3%
Sales (mn yen)	136	123	+10.6%	358	340	+5.3%

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

<ul style="list-style-type: none"> Due to rising demand for accommodation, ADR and RevPAR of APA Hotel 〈Asakusabashi Ekimae〉 and APA Hotel 〈Nambaminami Daikokucho Ekimae〉 recorded significant increases year on year. Due to the reopening 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, following the value-up construction, its RevPAR increased year on year. Due to the impact of the extension of the Hokuriku Shinkansen, room occupancy rate of Ooedo-Onsen Monogatari Awara grew year on year. Due to the brand integration campaign, while ADR decreased, room occupancy rates and sales amount increased of Ito Hotel New Okabe, Ooedo-Onsen Monogatari Ikaho, Ooedo-Onsen Monogatari Kounkaku and Ooedo-Onsen Monogatari Higashiyama Grand Hotel, Due to the impact of increasing number of competing facilities, ADR decreased of Ooedo-Onsen Monogatari Kimitsu-nomori. For the financial results forecasts of the Investment Corporation, please refer to the "Summary of REIT Financial Report for the 17th Fiscal Period" disclosed on January 22, 2025.
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- 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	January 2025 (A)	January 2024 (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 (%)	98.3%	96.3%	+2.1%	97.9%	96.3%	+1.7%
Price/tsubo CAM inclusive (yen)	7,044	6,795	+3.7%	7,039	6,794	+3.6%

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:
 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/>