

To all parties concerned:

Real Estate Investment Trust Securities Issuer:  
Nippon Hotel & Residential Investment Corporation

Representative: Takeshi Kiriara,  
Executive Director  
(Securities Code: 3472)

Asset Manager:

APA Investment Management Co., Ltd.

Representative: Takeshi Kiriara,  
Chief Executive Officer

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### Notice Concerning Monthly Disclosure for March 2025

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

#### 1. Operational status and KPI of owned facilities

- (1) Facilities for utilizing leisure time: 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	March 2025 (A)	March 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 (%)	100.4	97.6	+2.9%	99.3	96.5	+2.9%
	ADR (yen)	13,371	13,252	+0.9%	11,902	10,482	+13.5%
	RevPAR (yen)	13,431	12,933	+3.8%	11,817	10,115	+16.8%
	Sales (mn yen)	77	74	+4.1%	267	231	+15.4%
Apa Hotel 〈Nambaminami Daikokucho Ekimae〉	Room occupancy rate (%)	91.5	93.3	-2.0%	88.5	89.8	-1.5%
	ADR (yen)	9,696	9,063	+7.0%	9,068	7,905	+14.7%
	RevPAR (yen)	8,869	8,459	+4.8%	8,022	7,098	+13.0%
	Sales (mn yen)	33	31	+6.5%	117	105	+11.5%
Ooedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori)	Room occupancy rate (%)	81.3	83.8	-3.0%	74.4	72.2	+3.0%
	ADR (yen)	36,559	40,328	-9.3%	34,751	38,187	-9.0%
	RevPAR (yen)	29,722	33,794	-12.0%	25,854	27,571	-6.2%
	Sales (mn yen)	258	294	-12.2%	873	943	-7.4%
Ooedo-Onsen Monogatari Premium Ise-shima (Note 9)	Room occupancy rate (%)	90.4	-	-	87.6	85.0	+3.1%
	ADR (yen)	50,748	-	-	43,800	40,541	+8.0%
	RevPAR (yen)	45,876	-	-	38,368	34,459	+11.3%
	Sales (mn yen)	125	-	-	412	295	+39.7%
Ito Hotel New Okabe	Room occupancy rate (%)	97.2	85.1	+14.2%	97.2	83.3	+16.7%
	ADR (yen)	40,109	42,011	-4.5%	35,309	38,397	-8.0%
	RevPAR (yen)	38,985	35,751	+9.0%	34,320	31,984	+7.3%
	Sales (mn yen)	138	129	+7.0%	481	457	+5.3%

Property	Data	March 2025 (A)	March 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 (%)	94.9	93.0	+2.0%	93.5	82.2	+13.7%
	ADR (yen)	56,422	39,602	+42.5%	49,067	39,882	+23.0%
	RevPAR (yen)	53,544	36,829	+45.4%	45,877	32,783	+39.9%
	Sales (mn yen)	131	93	+40.9%	440	328	+34.1%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	95.0	90.5	+5.0%	86.7	80.5	+7.7%
	ADR (yen)	30,467	33,979	-10.3%	29,553	33,176	-10.9%
	RevPAR (yen)	28,943	30,750	-5.9%	25,622	26,706	-4.1%
	Sales (mn yen)	62	64	-3.1%	216	224	-3.6%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	83.9	72.6	+15.6%	76.8	64.0	+20.0%
	ADR (yen)	36,097	39,069	-7.6%	32,847	35,914	-8.5%
	RevPAR (yen)	30,285	28,364	+6.8%	25,226	22,984	+9.8%
	Sales (mn yen)	97	91	+6.6%	317	288	+10.1%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	89.8	90.7	-1.0%	91.4	81.6	+12.0%
	ADR (yen)	38,661	37,179	+4.0%	34,535	34,862	-0.9%
	RevPAR (yen)	34,717	33,721	+3.0%	31,564	28,447	+11.0%
	Sales (mn yen)	46	44	+4.5%	169	151	+11.9%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	95.0	88.9	+6.9%	94.9	85.4	+11.1%
	ADR (yen)	33,762	32,687	+3.3%	30,485	32,438	-6.0%
	RevPAR (yen)	32,073	29,058	+10.4%	28,930	27,702	+4.4%
	Sales (mn yen)	52	45	+15.6%	185	173	+6.9%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	75.3	75.0	+0.4%	75.2	65.0	+15.7%
	ADR (yen)	26,569	27,324	-2.8%	26,448	28,007	-5.6%
	RevPAR (yen)	20,006	20,493	-2.4%	19,888	18,204	+9.3%
	Sales (mn yen)	77	76	+1.3%	302	271	+11.4%
Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel (Note 9)	Room occupancy rate (%)	72.1	-	-	72.7	59.5	+22.2%
	ADR (yen)	42,217	-	-	39,220	37,303	+5.1%
	RevPAR (yen)	30,438	-	-	28,512	22,195	+28.5%
	Sales (mn yen)	173	-	-	638	363	+75.8%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	70.6	71.9	-1.8%	74.1	70.5	+5.1%
	ADR (yen)	26,564	29,861	-11.0%	27,525	29,928	-8.0%
	RevPAR (yen)	18,754	21,470	-12.7%	20,396	21,099	-3.3%
	Sales (mn yen)	78	84	-7.1%	329	337	-2.4%

Notes:

1. The Current Period is from December 1, 2024 to May 31, 2025. This press release presents cumulative data through March 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 which sales are suspended due to renovation work, etc.
4. Average daily rate (ADR) is calculated for a given 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 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. Due to renovation work, Ooedo-Onsen Monogatari Premium Ise-Shima was closed from March 1 to June 23, 2024, and Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel was closed from March 1 to July 21, 2024, therefore no figures are available for the same month of the previous year.

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

Data	March 2025 (A)	March 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	34,991	33,358	+4.9%	136,417	136,562	-0.1%
Sales (mn yen)	164	157	+4.5%	611	601	+1.7%

## 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

- Ooedo-Onsen Monogatari Premium Atami : ADR, RevPAR, Sales increased year-on-year due to the reopening on July 22, 2024 following the value-up construction.
- Ito Hotel New Okabe, Ooedo-Onsen Monogatari Awara and Ooedo-Onsen Monogatari Kimitsu-no-mori : Room occupancy rate, RevPAR, Sales increased year-on-year due to the rising demand for accommodation.
- Ooedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori), Ooedo-Onsen Monogatari Higashiyama Grand Hotel : ADR, RevPAR, Sales decreased year-on-year due to decrease in demand for accommodation.
- Ooedo-Onsen Monogatari Toi Marine Hotel : ADR, RevPAR, Sales decreased year-on-year due to launch of similar service by competing hotels.
- As for the earnings forecast of the Investment Corporation, please refer to the "Summary of REIT Financial Report for the 17th Fiscal Period" disclosed 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	March 2025 (A)	March 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 (%)	98.4%	97.4%	+1.0%	98.3%	96.7%	+1.7%
Price/tsubo CAM inclusive (yen)	7,058	6,786	+4.0%	7,044	6,792	+3.7%

## 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/>