

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  
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### Notice Concerning Monthly Disclosure for May 2024

Nippon Hotel & Residential Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for May 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                    | May 2024 (A) | May 2023 (B) | Change (A-B) | Change | Period Ending May 31, 2024<br>(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 (%) | 69.3         | 73.9         | -4.6         | -6.2%  | 72.3   | 75.9   | -3.6         | -4.7%  |
| ADR (yen)               | 32,220       | 33,532       | -1,312       | -3.9%  | 34,622   | 31,716   | +2,906       | +9.2%  |
| RevPAR (yen)            | 22,328       | 24,780       | -2,452       | -9.9%  | 25,031   | 24,072   | +959         | +4.0%  |
| Sales (mn yen)          | 630          | 1,009        | -379         | -37.6% | 5,095  | 5,708  | -613         | -10.7% |

\*The difference in sales is due to the impact of two facilities closed for renovation work.

(Ooedo-Onsen Monogatari Ise-shima , Kinugawa Kanko Hotel , Ooedo-Onsen Monogatari Atami)

#### Properties

| Property  | Data                    | May 2024 (A) | May 2023 (B) | Change (A-B) | Change | Period Ending May 31, 2024<br>(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 (%) | 72.5         | 69.6         | +2.9         | +4.2%  | 72.4   | 70.6   | +1.8         | +2.5%  |
|   | ADR (yen)               | 33,864       | 36,089       | -2,225       | -6.2%  | 36,516   | 34,465   | +2,051       | +6.0%  |
|   | RevPAR (yen)            | 24,551       | 25,117       | -566         | -2.3%  | 26,437   | 24,332   | +2,105       | +8.7%  |
|   | Sales (mn yen)          | 219          | 233          | -14          | -6.0%  | 1,369  | 1,277  | +92          | +7.2%  |
| Ooedo-Onsen Monogatari Ise-shima (Closed)                 | Room occupancy rate (%) | -            | 74.2         | -            | -      | 85.0   | -  | -            | -      |
|   | ADR (yen)               | -            | 36,444       | -            | -      | 40,541   | -  | -            | -      |
|   | RevPAR (yen)            | -            | 27,041       | -            | -      | 34,459   | -  | -            | -      |
|   | Sales (mn yen)          | -            | 79           | -            | -      | 295  | -  | -            | -      |

| Property                                       | Data                    | May 2024 (A) | May 2023 (B) | Change (A-B) | Change | Period Ending May 31, 2024<br>(December 1, 2023 to May 31, 2024) |  |              |        |
|--|-------------------------|--------------|--------------|--------------|--------|--|--|--------------|--------|
|  |                         |              |              |              |        | Current Period Total (Cumulative) (C)                            | Previous Corresponding Period Total (Cumulative) (D) | Change (C-D) | Change |
| Ito Hotel New Okabe                            | Room occupancy rate (%) | 69.6         | 79.6         | -10.0        | -12.6% | 79.7   | 82.5   | -2.8         | -3.4%  |
|  | ADR (yen)               | 32,448       | 34,105       | -1,657       | -4.9%  | 36,442   | 33,742   | +2,700       | +8.0%  |
|  | RevPAR (yen)            | 22,583       | 27,147       | -4,564       | -16.8% | 29,044   | 27,837   | +1,207       | +4.3%  |
|  | Sales (mn yen)          | 81           | 96           | -15          | -15.6% | 621  | 585  | +36          | +6.2%  |
| Ooedo-Onsen Monogatari Atami (Closed)          | Room occupancy rate (%) | -            | 80.9         | -            | -      | 82.4   | -  | -            | -      |
|  | ADR (yen)               | -            | 36,792       | -            | -      | 39,748   | -  | -            | -      |
|  | RevPAR (yen)            | -            | 29,764       | -            | -      | 32,752   | -  | -            | -      |
|  | Sales (mn yen)          | -            | 78           | -            | -      | 346  | -  | -            | -      |
| Ooedo-Onsen Monogatari Toi Marine Hotel        | Room occupancy rate (%) | 59.5         | 72.0         | -12.5        | -17.4% | 74.6   | 78.3   | -3.7         | -4.7%  |
|  | ADR (yen)               | 30,474       | 32,180       | -1,706       | -5.3%  | 32,106   | 29,929   | +2,177       | +7.3%  |
|  | RevPAR (yen)            | 18,132       | 23,169       | -5,037       | -21.7% | 23,951   | 23,434   | +517         | +2.2%  |
|  | Sales (mn yen)          | 39           | 49           | -10          | -20.4% | 301  | 289  | +12          | +4.2%  |
| Ooedo-Onsen Monogatari Awara                   | Room occupancy rate (%) | 70.1         | 78.2         | -8.1         | -10.4% | 67.4   | 74.1   | -6.7         | -9.0%  |
|  | ADR (yen)               | 34,680       | 27,281       | +7,399       | +27.1% | 35,407   | 26,895   | +8,512       | +31.6% |
|  | RevPAR (yen)            | 24,310       | 21,333       | +2,977       | +14.0% | 23,864   | 19,929   | +3,935       | +19.7% |
|  | Sales (mn yen)          | 65           | 69           | -4           | -5.8%  | 438  | 381  | +57          | +15.0% |
| Ooedo-Onsen Monogatari Ikaho                   | Room occupancy rate (%) | 90.6         | 90.2         | +0.4         | +0.4%  | 83.5   | 87.6   | -4.1         | -4.7%  |
|  | ADR (yen)               | 34,574       | 36,594       | -2,020       | -5.5%  | 34,696   | 34,120   | +576         | +1.7%  |
|  | RevPAR (yen)            | 31,324       | 33,007       | -1,683       | -5.1%  | 28,971   | 29,889   | -918         | -3.1%  |
|  | Sales (mn yen)          | 39           | 43           | -4           | -9.3%  | 227  | 239  | -12          | -5.0%  |
| Ooedo-Onsen Monogatari Kimitsu-nomori          | Room occupancy rate (%) | 87.7         | 85.8         | +1.9         | +2.2%  | 84.7   | 87.7   | -3.0         | -3.4%  |
|  | ADR (yen)               | 28,873       | 33,010       | -4,137       | -12.5% | 31,445   | 30,473   | +972         | +3.2%  |
|  | RevPAR (yen)            | 25,321       | 28,322       | -3,001       | -10.6% | 26,633   | 26,724   | -91          | -0.3%  |
|  | Sales (mn yen)          | 41           | 47           | -6           | -12.8% | 253  | 262  | -9           | -3.4%  |
| Ooedo-Onsen Monogatari Kounkaku                | Room occupancy rate (%) | 54.9         | 53.1         | +1.8         | +3.4%  | 60.9   | 64.3   | -3.4         | -5.3%  |
|  | ADR (yen)               | 26,917       | 29,310       | -2,393       | -8.2%  | 27,591   | 27,350   | +241         | +0.9%  |
|  | RevPAR (yen)            | 14,777       | 15,563       | -786         | -5.1%  | 16,802   | 17,586   | -784         | -4.5%  |
|  | Sales (mn yen)          | 54           | 59           | -5           | -8.5%  | 373  | 390  | -17          | -4.4%  |
| Kinugawa Kanko Hotel (Closed)                  | Room occupancy rate (%) | -            | 80.6         | -            | -      | 59.5   | -  | -            | -      |
|  | ADR (yen)               | -            | 33,187       | -            | -      | 37,303   | -  | -            | -      |
|  | RevPAR (yen)            | -            | 26,748       | -            | -      | 22,195   | -  | -            | -      |
|  | Sales (mn yen)          | -            | 158          | -            | -      | 364  | -  | -            | -      |
| Ooedo-Onsen Monogatari Higashiyama Grand Hotel | Room occupancy rate (%) | 67.7         | 71.1         | -3.4         | -4.8%  | 69.9   | 71.4   | -1.5         | -2.1%  |
|  | ADR (yen)               | 32,028       | 32,135       | -107         | -0.3%  | 30,069   | 27,768   | +2,301       | +8.3%  |
|  | RevPAR (yen)            | 21,682       | 22,847       | -1,165       | -5.1%  | 21,018   | 19,826   | +1,192       | +6.0%  |
|  | Sales (mn yen)          | 88           | 92           | -4           | -4.3%  | 504  | 481  | +23          | +4.8%  |

Notes:

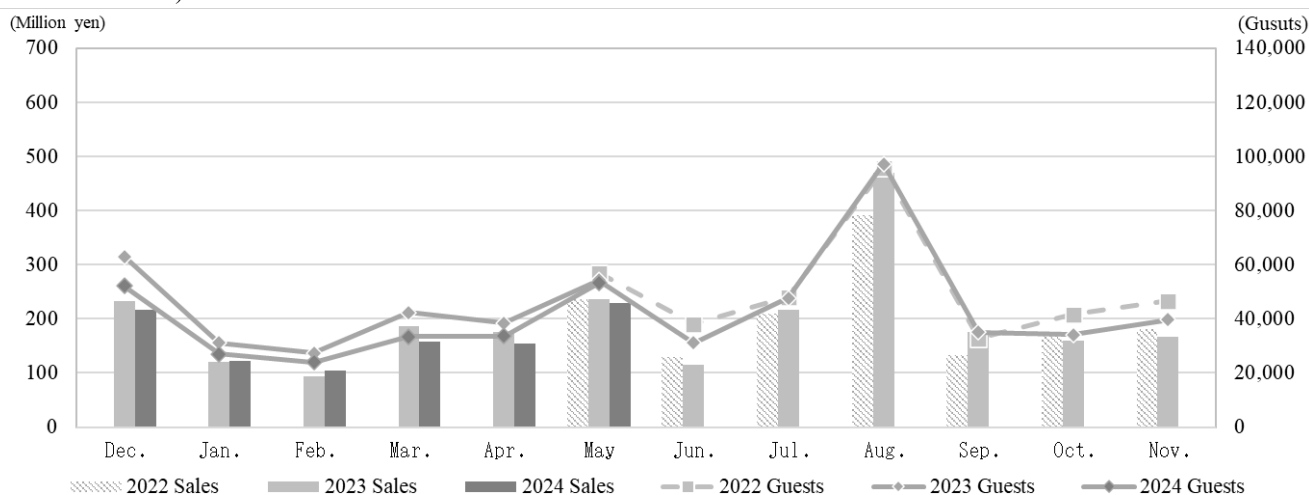
1. The Fifteenth Period is from December 1, 2023 to May 31, 2024. This press release presents cumulative data through May 31, 2024.
2. The above data is generally tenant information. However, some data are calculated by APA Investment Management Co., Ltd. based on tenant information. The above data have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

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

| Data             | May 2024 (A) | May 2023 (B) | Change (A-B) | Change | Period Ending May 31, 2024<br>(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 | 53,292       | 54,233       | -941         | -1.7%  | 223,500  | 256,630  | -33,130      | -12.9% |
| Sales (mn yen)   | 229          | 237          | -8           | -3.4%  | 985  | 1,046  | -61          | -5.8%  |

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

- Ooedo-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.
- Ooedo-Onsen Monogatari Atami is closed from April 8th to July 21st, 2024 due to facility renovation work.
- This year's Golden Week had one less consecutive holiday day, and there was one more weekday between the consecutive holidays in April, so overall demand during the Golden Week period decreased, and both ADR and occupancy rates decreased.
- In Shizuoka, Fukui and Chiba prefectures, where Ito Hotel New Okabe, Ooedo-Onsen Monogatari Toi Marine Hotel, Oodo-Onsen Monogatari Awara and Ooedo-Onsen Monogatari Kimitsu no Mori are located, the ADR and occupancy rates of these facilities have declined due to the cancellation of the nationwide travel support program that was in place from April 1st to June 30th last year.
- 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                            | May 2024 (A) | May 2023 (B) | Change (A-B) | Change | Period Ending May 31, 2024<br>(December 1, 2023 to May 31, 2024) |  |              |        |
|---------------------------------|--------------|--------------|--------------|--------|--|--|--------------|--------|
|                                 |              |              |              |        | Current Period Total (Cumulative) (C)                            | Previous Corresponding Period Total (Cumulative) (D) | Change (C-D) | Change |
| Occupancy rate (%)              | 95.9         | -            | -            | -      | 96.6   | -  | -            | -      |
| Price/tsubo CAM inclusive (yen) | 6,774        | -            | -            | -      | 6,787  | -  | -            | -      |

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://nhr-reit.com/en/>