

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 April 2024

Nippon Hotel & Residential Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for April 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	April 2024 (A)	April 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 (%)	71.2	72.4	-1.2	-1.7%	72.7	76.3	-3.6	-4.7%
ADR (yen)	31,248	30,348	+900	+3.0%	34,983	31,359	+3,624	+11.6%
RevPAR (yen)	22,248	21,971	+277	+1.3%	25,432	23,926	+1,506	+6.3%
Sales (mn yen)	629	911	-282	-31.0%	4,465	4,744	-279	-5.9%

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

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

Properties

Property	Data	April 2024 (A)	April 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
Oedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori)	Room occupancy rate (%)	73.3	71.4	+1.9	+2.7%	72.4	70.8	+1.6	+2.3%
	ADR (yen)	32,551	32,075	+476	+1.5%	37,050	34,134	+2,916	+8.5%
	RevPAR (yen)	23,859	22,901	+958	+4.2%	26,824	24,166	+2,658	+11.0%
	Sales (mn yen)	206	207	-1	-0.5%	1,149	1,043	+106	+10.2%
Oedo-Onsen Monogatari Ise-shima (Closed)	Room occupancy rate (%)	-	67.4	-	-	85.0	-	-	-
	ADR (yen)	-	35,008	-	-	40,541	-	-	-
	RevPAR (yen)	-	23,595	-	-	34,459	-	-	-
	Sales (mn yen)	-	66	-	-	295	-	-	-

Property	Data	April 2024 (A)	April 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
Ito Hotel New Okabe	Room occupancy rate (%)	75.6	72.2	+3.4	+4.7%	81.8	83.1	-1.3	-1.6%
	ADR (yen)	31,444	30,305	+1,139	+3.8%	37,134	33,670	+3,464	+10.3%
	RevPAR (yen)	23,771	21,880	+1,891	+8.6%	30,375	27,979	+2,396	+8.6%
	Sales (mn yen)	81	75	+6	+8.0%	539	488	+51	+10.5%
Ooedo-Onsen Monogatari Atami (Closed since April 8, 2024)	Room occupancy rate (%)	85.5	76.3	-	-	82.4	-	-	-
	ADR (yen)	37,516	33,174	-	-	39,748	-	-	-
	RevPAR (yen)	32,076	25,311	-	-	32,752	-	-	-
	Sales (mn yen)	18	65	-	-	346	-	-	-
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	66.0	53.1	+12.9	+24.3%	77.7	79.7	-2.0	-2.5%
	ADR (yen)	28,276	29,094	-818	-2.8%	32,363	29,494	+2,869	+9.7%
	RevPAR (yen)	18,662	15,448	+3,214	+20.8%	25,146	23,506	+1,640	+7.0%
	Sales (mn yen)	38	32	+6	+18.8%	262	239	+23	+9.6%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	78.9	81.8	-2.9	-3.5%	67.0	73.3	-6.3	-8.6%
	ADR (yen)	34,338	25,407	+8,931	+35.2%	35,541	26,810	+8,731	+32.6%
	RevPAR (yen)	27,092	20,782	+6,310	+30.4%	23,812	19,651	+4,161	+21.2%
	Sales (mn yen)	83	62	+21	+33.9%	372	312	+60	+19.2%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	84.3	88.6	-4.3	-4.9%	82.1	87.1	-5.0	-5.7%
	ADR (yen)	34,152	33,231	+921	+2.8%	34,721	33,609	+1,112	+3.3%
	RevPAR (yen)	28,790	29,442	-652	-2.2%	28,505	29,273	-768	-2.6%
	Sales (mn yen)	37	38	-1	-2.6%	188	195	-7	-3.6%
Ooedo-Onsen Monogatari Kimitsu-nomori	Room occupancy rate (%)	78.7	86.7	-8.0	-9.2%	84.1	88.4	-4.3	-4.9%
	ADR (yen)	29,949	31,212	-1,263	-4.0%	31,985	30,177	+1,808	+6.0%
	RevPAR (yen)	23,569	27,060	-3,491	-12.9%	26,899	26,676	+223	+0.8%
	Sales (mn yen)	37	42	-5	-11.9%	211	216	-5	-2.3%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	50.0	54.1	-4.1	-7.6%	62.1	66.7	-4.6	-6.9%
	ADR (yen)	26,087	26,282	-195	-0.7%	27,709	27,017	+692	+2.6%
	RevPAR (yen)	13,043	14,218	-1,175	-8.3%	17,207	18,020	-813	-4.5%
	Sales (mn yen)	47	52	-5	-9.6%	318	330	-12	-3.6%
Kinugawa Kanko Hotel (Closed)	Room occupancy rate (%)	-	80.1	-	-	59.5	-	-	-
	ADR (yen)	-	29,517	-	-	37,303	-	-	-
	RevPAR (yen)	-	23,643	-	-	22,195	-	-	-
	Sales (mn yen)	-	135	-	-	364	-	-	-
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	69.8	74.2	-4.4	-5.9%	70.3	71.4	-1.1	-1.5%
	ADR (yen)	28,676	29,353	-677	-2.3%	29,681	26,873	+2,808	+10.4%
	RevPAR (yen)	20,015	21,779	-1,764	-8.1%	20,865	19,187	+1,678	+8.7%
	Sales (mn yen)	79	87	-8	-9.2%	416	388	+28	+7.2%

Notes:

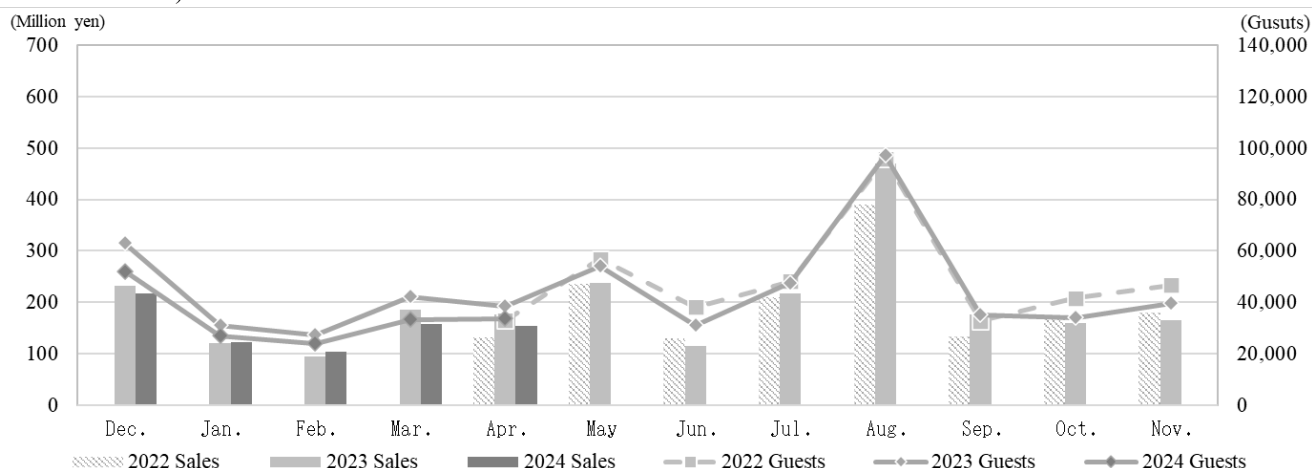
1. The Fifteenth Period is from December 1, 2023 to May 31, 2024. This press release presents cumulative data through April 30, 2024.
2. The above data is generally tenant information. However, some data are calculated by APA Investment Management Co., Ltd. based on tenant information. The above data 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.

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

Data	April 2024 (A)	April 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	33,646	38,474	-4,828	-12.5%	170,208	202,397	-32,189	-15.9%
Sales (mn yen)	155	176	-21	-11.9%	759	810	-51	-6.3%

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 to 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.
- Ooedo Onsen Monogatari Toi Marine Hotel saw an increase in occupancy rates compared to the same month last year due to a recovery in demand for accommodation within the prefecture as travel support discounts in neighboring prefectures have ended this year.
- At Ooedo 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	April 2024 (A)	April 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 (%)	96.6	-	-	-	96.7	-	-	-
Price/tsubo CAM inclusive (yen)	6,780	-	-	-	6,790	-	-	-

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/>