



**Make The World  
More Sustainable**

*[Provisional Translation Only]*

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Issuer

**Ichigo Hotel REIT Investment Corporation (“Ichigo Hotel,” 3463)**

1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Eriko Ishii, Executive Director

[www.ichigo-hotel.co.jp/en](http://www.ichigo-hotel.co.jp/en)

Asset Management Company

**Ichigo Investment Advisors Co., Ltd.**

Representative: Hiroshi Iwai, President

Inquiries: Hidehito Iwasaka, Head of Ichigo Hotel

Tel: +81-3-3502-4892

**Ichigo Hotel Operating Results – June 2023**

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (23 Hotels)

	Jun 2023 (A)	(Previous) Jun 2022 (B)	Difference (A) - (B)	YOY Change	Feb 2023 – Jun 2023 (Current Period-To-Date)			Jun 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	690.7	485.4	+205.3	+42.3%	3,659.1	+1,491.9	+68.8%	681.3
RevPAR (JPY)	6,057	4,465	+1,592	+35.7%	6,456	+2,406	+59.4%	6,662
Occupancy (%)	78.3	80.3	-2.0	-2.5%	80.2	+3.0	+3.8%	88.0
ADR (JPY)	7,739	5,563	+2,176	+39.1%	8,049	+2,806	+53.5%	7,571

Variable Rent Hotels (16 Hotels)

	Jun 2023 (A)	(Previous) Jun 2022 (B)	Difference (A) - (B)	YOY Change	Feb 2023 – Jun 2023 (Current Period-To-Date)			Jun 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	498.2	361.0	+137.3	+38.0%	2,634.4	+1,008.5	+62.0%	461.2
RevPAR (JPY)	6,348	4,621	+1,727	+37.4%	6,871	+2,612	+61.3%	7,705
Occupancy (%)	80.5	85.9	-5.4	-6.3%	83.5	-1.0	-1.2%	96.0
ADR (JPY)	7,885	5,378	+2,507	+46.6%	8,231	+3,192	+63.4%	8,030

Fixed Rent Hotels (7 Hotels)

	Jun 2023 (A)	(Previous) Jun 2022 (B)	Difference (A) - (B)	YOY Change	Feb 2023 – Jun 2023 (Current Period-To-Date)			Jun 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	192.5	124.4	+68.1	+54.7%	1,024.7	+483.5	+89.3%	220.2
RevPAR (JPY)	5,444	4,083	+1,361	+33.3%	5,593	+2,040	+57.4%	5,934
Occupancy (%)	73.6	66.4	+7.1	+10.8%	73.4	+13.5	+22.5%	86.9
ADR (JPY)	7,401	6,149	+1,253	+20.4%	7,618	+1,688	+28.5%	6,830

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (16 Hotels)

		Jun 2023 (A)	(Previous) Jun 2022 (B)	Difference (A) - (B)	YOY Change	Feb 2023 – Jun 2023 (Current Period-To-Date)			Jun 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Nest Hotel Sapporo Ekimae	Revenue (JPY million)	68.4	34.4	+33.9	+98.5%	267.7	+132.2	+97.5%	74.2
	RevPAR (JPY)	11,904	5,918	+5,987	+101.2%	9,235	+4,678	+102.6%	13,139
	Occupancy (%)	99.0	93.7	+5.3	+5.7%	94.3	+0.3	+0.3%	98.5
	ADR (JPY)	12,023	6,317	+5,706	+90.3%	9,793	+4,946	+102.0%	13,336
Nest Hotel Sapporo Odori	Revenue (JPY million)	45.1	36.1	+9.0	+25.0%	190.6	+68.0	+55.5%	55.3
	RevPAR (JPY)	11,294	8,647	+2,646	+30.6%	9,469	+3,814	+67.4%	14,187
	Occupancy (%)	92.8	100.7	-7.9	-7.8%	89.7	-8.2	-8.4%	98.1
	ADR (JPY)	12,172	8,590	+3,582	+41.7%	10,555	+4,779	+82.7%	14,458
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	35.9	20.7	+15.3	+73.8%	206.6	+98.4	+91.0%	28.5
	RevPAR (JPY)	10,593	6,074	+4,519	+74.4%	12,198	+5,845	+92.0%	8,288
	Occupancy (%)	100	99.6	+0.4	+0.4%	99.7	+3.4	+3.6%	98.3
	ADR (JPY)	10,590	6,099	+4,490	+73.6%	12,237	+5,637	+85.4%	8,429
The OneFive Tokyo Shibuya	Revenue (JPY million)	31.8	14.1	+17.8	+126.2%	194.2	+128.5	+195.4%	
	RevPAR (JPY)	14,431	6,509	+7,922	+121.7%	17,637	+11,556	+190.0%	
	Occupancy (%)	99.2	99.4	-0.2	-0.2%	98.8	-0.2	-0.2%	
	ADR (JPY)	14,546	6,545	+8,001	+122.2%	17,848	+11,707	+190.6%	
Hotel Wing International Nagoya	Revenue (JPY million)	19.3	36.7	-17.3	-47.3%	122.4	-60.9	-33.2%	36.6
	RevPAR (JPY)	2,681	5,455	-2,774	-50.9%	3,537	-1,918	-35.2%	4,923
	Occupancy (%)	44.9	100	-55.1	-55.1%	59.8	-40.2	-40.2%	82.3
	ADR (JPY)	5,969	5,455	+514	+9.4%	5,913	+458	+8.4%	5,983

		Jun 2023 (A)	(Previous) Jun 2022 (B)	Difference (A) - (B)	YOY Change	Feb 2023 – Jun 2023 (Current Period-To-Date)			Jun 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Smile Hotel Kyoto Shijo	Revenue (JPY million)	19.1	9.3	+9.7	+104.1%	126.1	+75.2	+147.6%	27.6
	RevPAR (JPY)	4,162	1,991	+2,171	+109.1%	5,553	+3,408	+158.9%	5,293
	Occupancy (%)	67.2	57.3	+9.9	+17.3%	69.6	+10.1	+17.0%	99.1
	ADR (JPY)	6,189	3,473	+2,715	+78.2%	7,973	+4,368	+121.2%	5,339
The OneFive Osaka Sakaisuji	Revenue (JPY million)	21.1	10.3	+10.8	+105.6%	133.6	+83.1	+164.6%	21.1
	RevPAR (JPY)	5,396	2,617	+2,779	+106.2%	6,828	+4,261	+166.0%	5,419
	Occupancy (%)	96.8	97.5	-0.6	-0.6%	96.7	+0.6	+0.7%	81.1
	ADR (JPY)	5,571	2,685	+2,886	+107.5%	7,063	+4,390	+164.2%	6,683
Nest Hotel Osaka Shinsaibashi	Revenue (JPY million)	49.6	22.6	+27.0	+119.3%	288.2	+181.1	+169.1%	72.4
	RevPAR (JPY)	5,457	2,279	+3,178	+139.4%	6,339	+4,201	+196.5%	7,358
	Occupancy (%)	73.4	61.9	+11.5	+18.6%	75.7	+14.7	+24.2%	95.4
	ADR (JPY)	7,439	3,685	+3,754	+101.9%	8,377	+4,868	+138.7%	7,714
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	24.8	20.7	+4.2	+20.1%	134.1	+36.8	+37.9%	23.5
	RevPAR (JPY)	5,797	4,906	+891	+18.2%	6,159	+1,612	+35.4%	5,358
	Occupancy (%)	76.3	66.1	+10.2	+15.4%	72.3	+10.7	+17.4%	70.4
	ADR (JPY)	7,602	7,426	+177	+2.4%	8,517	+1,132	+15.3%	7,611
Nest Hotel Matsuyama	Revenue (JPY million)	34.7	29.1	+5.6	+19.2%	174.3	+44.4	+34.2%	44.7
	RevPAR (JPY)	4,629	3,961	+669	+16.9%	4,751	+1,167	+32.6%	5,196
	Occupancy (%)	82.5	78.2	+4.3	+5.5%	79.1	+2.7	+3.6%	88.2
	ADR (JPY)	5,612	5,068	+544	+10.7%	6,005	+1,314	+28.0%	5,889
The OneFive Okayama	Revenue (JPY million)	33.9	22.2	+11.7	+52.7%	187.0	+74.6	+66.4%	31.1
	RevPAR (JPY)	5,277	3,410	+1,867	+54.7%	5,843	+2,391	+69.3%	4,761
	Occupancy (%)	98.9	97.8	+1.1	+1.1%	98.7	+1.0	+1.1%	87.5
	ADR (JPY)	5,337	3,488	+1,848	+53.0%	5,920	+2,385	+67.5%	5,441
The OneFive Garden Kurashiki	Revenue (JPY million)	24.9	11.1	+13.8	+123.6%	107.6	+54.0	+100.5%	24.5
	RevPAR (JPY)	7,086	3,124	+3,963	+126.9%	7,642	+4,622	+153.0%	6,541
	Occupancy (%)	96.3	46.2	+50.1	+108.6%	89.0	+47.1	+112.2%	93.2
	ADR (JPY)	7,359	6,766	+594	+8.8%	8,582	+1,384	+19.2%	7,016
Valie Hotel Hiroshima	Revenue (JPY million)	20.9	38.5	-17.6	-45.6%	166.2	-27.3	-14.1%	
	RevPAR (JPY)	4,014	7,500	-3,486	-46.5%	6,079	-1,421	-19.0%	
	Occupancy (%)	57.8	100	-42.2	-42.2%	82.6	-17.4	-17.4%	
	ADR (JPY)	6,940	7,500	-560	-7.5%	7,360	-140	-1.9%	

		Jun 2023 (A)	(Previous Jun 2022 (B))	Difference (A) - (B)	YOY Change	Feb 2023 – Jun 2023 (Current Period-To-Date)			Jun 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
The OneFive Fukuoka Tenjin	Revenue (JPY million)	24.6	9.5	+15.1	+160.2%	125.2	+77.0	+159.6%	22.5
	RevPAR (JPY)	10,093	3,683	+6,410	+174.0%	10,339	+6,581	+175.1%	9,087
	Occupancy (%)	97.7	97.8	-0.1	-0.1%	97.9	+4.5	+4.8%	96.4
	ADR (JPY)	10,325	3,765	+6,561	+174.3%	10,566	+6,540	+162.4%	9,426
Nest Hotel Kumamoto	Revenue (JPY million)	28.3	30.2	-1.8	-6.0%	146.0	-5.5	-3.6%	30.2
	RevPAR (JPY)	4,411	5,000	-589	-11.8%	4,678	-321	-6.4%	4,406
	Occupancy (%)	69.9	100	-30.1	-30.1%	79.9	-20.1	-20.1%	71.4
	ADR (JPY)	6,311	5,000	+1,311	+26.2%	5,859	+859	+17.2%	6,167
Smile Hotel Nagano	Revenue (JPY million)	15.7	–	–	–	64.6	–	–	
	RevPAR (JPY)	6,547	–	–	–	6,657	–	–	
	Occupancy (%)	96.9	–	–	–	98.5	–	–	
	ADR (JPY)	6,758	–	–	–	6,758	–	–	

Fixed Rent Hotels (6 Hotels – excludes Hotel Livemax Nihombashi-Hakozaki)

		Jun 2023 (A)	(Previous Jun 2022 (B))	Difference (A) - (B)	YOY Change	Feb 2023 – Jun 2023 (Current Period-To-Date)			Jun 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Comfort Hotel Kushiro	Revenue (JPY million)	26.7	22.5	+4.2	+18.6%	115.7	+34.4	+42.4%	17.6
	RevPAR (JPY)	6,813	5,636	+1,177	+20.9%	5,846	+1,804	+44.6%	4,401
	Occupancy (%)	93.4	83.4	+10.0	+12.0%	89.0	+15.3	+20.7%	79.2
	ADR (JPY)	7,293	6,759	+534	+7.9%	6,567	+1,085	+19.8%	5,560
Comfort Hotel Hamamatsu	Revenue (JPY million)	32.4	23.5	+8.9	+38.0%	166.3	+61.5	+58.7%	27.2
	RevPAR (JPY)	5,512	3,996	+1,517	+38.0%	5,658	+2,093	+58.7%	4,619
	Occupancy (%)	82.4	75.7	+6.8	+8.9%	82.9	+15.7	+23.3%	81.5
	ADR (JPY)	6,686	5,280	+1,406	+26.6%	6,828	+1,523	+28.7%	5,670
Comfort Hotel Central International Airport	Revenue (JPY million)	68.3	49.3	+19.0	+38.6%	314.8	+96.8	+44.4%	91.8
	RevPAR (JPY)	6,446	4,612	+1,834	+39.8%	5,943	+1,872	+46.0%	8,456
	Occupancy (%)	71.2	61.9	+9.2	+14.9%	66.7	+11.4	+20.6%	92.3
	ADR (JPY)	9,058	7,446	+1,612	+21.6%	8,907	+1,550	+21.1%	9,166
Comfort Hotel Suzuka	Revenue (JPY million)	14.3	12.0	+2.3	+19.0%	74.0	+9.3	+14.4%	14.5
	RevPAR (JPY)	4,519	3,785	+734	+19.4%	4,671	+594	+14.6%	4,564
	Occupancy (%)	78.8	71.1	+7.7	+10.8%	76.1	+2.8	+3.8%	82.2
	ADR (JPY)	5,733	5,323	+410	+7.7%	6,140	+575	+10.3%	5,555

		Jun 2023 (A)	(Previous Jun 2022 (B))	Difference (A) - (B)	YOY Change	Feb 2023 – Jun 2023 (Current Period-To-Date)			Jun 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Urbain Hiroshima Executive	Revenue (JPY million)	22.0	13.2	+8.8	+66.5%	119.8	+69.4	+137.9%	30.8
	RevPAR (JPY)	4,291	2,577	+1,715	+66.5%	4,670	+2,707	+137.9%	6,006
	Occupancy (%)	60.1	48.7	+11.5	+23.6%	59.7	+23.0	+62.7%	91.1
	ADR (JPY)	7,138	5,296	+1,842	+34.8%	7,828	+2,474	+46.2%	6,592
Hotel Sunshine Utsunomiya	Revenue (JPY million)	20.2	–	–	–	182.5	–	–	
	RevPAR (JPY)	3,814	–	–	–	5,687	–	–	
	Occupancy (%)	62.4	–	–	–	77.8	–	–	
	ADR (JPY)	6,112	–	–	–	7,307	–	–	

Notes:

- The above data are as provided by the hotel operators or as calculated by Ichigo Investment Advisors based on information provided by the hotel operators. The data have not been audited and thus their accuracy cannot be guaranteed and may not match data disclosed in future releases.
- Revenue is revenue from accommodations and related services only. Rent from retail tenants at The OneFive Osaka Sakaisuji, Hotel Wing International Kobe Shin Nagata Ekimae, and Smile Hotel Tokyo Asagaya are not included.
- RevPAR (Revenue Per Available Room) is calculated with the following formula:  

$$\text{RevPAR} = \text{Total Revenue from accommodations (excluding restaurant charges and other service fees)} / \text{number of available guest rooms}$$
- Occupancy is calculated with the following formula:  

$$\text{Occupancy} = \text{Total number of guest rooms occupied during the period} / (\text{total number of guest rooms} * \text{number of days hotel was in operation during the period})$$

Occupancy may exceed 100% in the following cases: 1) a guest had pre-paid for a guest room but checked out early, allowing the guest room to be occupied by a different guest; or 2) a guest room is occupied for less than one day by different guests.
- ADR (Average Daily Rate) is calculated with the following formula:  

$$\text{ADR} = \text{Total revenue from accommodations (excluding restaurant charges and other service fees)} / \text{number of guest rooms occupied during the period}$$
- The Capsule Plus Yokohama and the Washington Hotel Plaza Shimonoseki Eki Nishi are excluded from the above data because the hotel operators did not give consent to disclose hotel-specific data that would allow for year-on-year comparisons. Data for the Hotel Livemax Nihombashi-Hakozaki are included in the total and fixed rent hotels data above, but not separately disclosed because the hotel operator did not provide consent to disclose hotel-specific data.
- Pre-acquisition data for acquired hotels are based on data received from the previous owners.
- June 2019 Revenue, RevPAR, Occupancy, and ADR data provided as a reference is for the 19 hotels owned since June 2019, and is not available for Valie Hotel Hiroshima, The OneFive Tokyo Shibuya, Smile Hotel Nagano, and Hotel Sunshine Utsunomiya. The OneFive Okayama was operating under the name Comfort Hotel Okayama in June 2019, and hotel data is included as a fixed rent hotel.

### Explanation of Changes

Although June 2023 Occupancy for Ichigo Hotel's 23 hotels decreased by 2.5% year-on-year due to the reopening of hotels that were previously leased out to local governments, ADR and RevPAR increased by 39.1% and 35.7% year-on-year, respectively. RevPAR has recovered to c. 90% of the pre-Covid levels of June 2019, and hotel demand is expected to continue recovering. Ichigo Hotel will continue to work with hotel operators to drive hotel earnings growth.

### ESG Initiatives Towards a Sustainable Society

Ichigo Hotel implements long-term environmental initiatives by leveraging Ichigo's value-add know-how to extend the useful life of its assets and promote energy efficiency.

As part of these initiatives, Ichigo Hotel is installing water-saving shower heads and bathroom faucets at eight hotels (Hotel Wing International Nagoya, The OneFive Osaka Sakaisuji, Hotel Wing International Kobe Shin Nagata Ekimae, Smile Hotel Tokyo Asagaya, Nest Hotel Matsuyama, The OneFive Okayama, Capsule Plus Yokohama, and The OneFive Tokyo Shibuya) to reduce water usage and CO2 emissions.

Ichigo Hotel will continue to address environmental issues, drive asset value, and reduce energy use to realize a net carbon zero society.