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Issuer

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**Ichigo Hotel Operating Results – April 2024**

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (28 Hotels)

	Apr 2024 (A)	(Previous) Apr 2023 (B)	Difference (A) - (B)	YOY Change	Feb 2024 – Apr 2024 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,071.7	934.9	+136.8	+14.6%	3,288.1	+419.8	+14.6%
RevPAR (JPY)	7,616	6,366	+1,250	+19.6%	7,862	+951	+13.8%
Occupancy (%)	86.0	75.2	+10.8	+14.4%	86.5	+4.1	+5.0%
ADR (JPY)	8,856	8,470	+386	+4.6%	9,090	+702	+8.4%

Variable Rent Hotels (21 Hotels)

	Apr 2024 (A)	(Previous) Apr 2023 (B)	Difference (A) - (B)	YOY Change	Feb 2024 – Apr 2024 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	841.4	716.1	+125.4	+17.5%	2,631.6	+381.2	+16.9%
RevPAR (JPY)	8,035	6,848	+1,187	+17.3%	8,492	+1,071	+14.4%
Occupancy (%)	89.1	78.0	+11.1	+14.2%	90.0	+4.5	+5.2%
ADR (JPY)	9,013	8,776	+237	+2.7%	9,436	+759	+8.8%

Fixed Rent Hotels (7 Hotels)

	Apr 2024 (A)	(Previous) Apr 2023 (B)	Difference (A) - (B)	YOY Change	Feb 2024 – Apr 2024 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	230.2	218.8	+11.5	+5.2%	656.5	+38.6	+6.2%
RevPAR (JPY)	6,467	5,038	+1,430	+28.4%	6,150	+620	+11.2%
Occupancy (%)	77.4	67.3	+10.1	+15.0%	76.9	+3.1	+4.1%
ADR (JPY)	8,361	7,491	+870	+11.6%	7,993	+508	+6.8%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (21 Hotels)

		Apr 2024 (A)	(Previous) Apr 2023 (B)	Difference (A) - (B)	YOY Change	Feb 2024 – Apr 2024 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Nest Hotel Sapporo Ekimae	Revenue (JPY million)	36.2	36.7	-0.5	-1.3%	162.2	+19.5	+13.7%
	RevPAR (JPY)	5,273	6,044	-771	-12.8%	8,791	+422	+5.0%
	Occupancy (%)	90.6	88.5	+2.1	+2.4%	93.3	+1.5	+1.7%
	ADR (JPY)	5,821	6,831	-1,010	-14.8%	9,421	+304	+3.3%
Nest Hotel Sapporo Odori	Revenue (JPY million)	21.7	25.7	-4.1	-15.8%	115.3	+6.7	+6.2%
	RevPAR (JPY)	5,073	6,083	-1,010	-16.6%	9,550	+479	+5.3%
	Occupancy (%)	80.4	83.6	-3.3	-3.9%	86.3	-2.5	-2.8%
	ADR (JPY)	6,311	7,273	-962	-13.2%	11,068	+849	+8.3%
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	45.6	45.3	+0.3	+0.7%	129.3	-0.5	-0.4%
	RevPAR (JPY)	13,464	13,372	+92	+0.7%	19,424	+6,504	+50.3%
	Occupancy (%)	98.3	99.4	-1.1	-1.1%	151.0	+51.4	+51.6%
	ADR (JPY)	13,696	13,452	+244	+1.8%	12,864	-104	-0.8%
The OneFive Tokyo Shibuya	Revenue (JPY million)	54.1	47.8	+6.3	+13.3%	151.3	+27.8	+22.5%
	RevPAR (JPY)	24,581	21,746	+2,836	+13.0%	22,865	+3,954	+20.9%
	Occupancy (%)	99.9	98.1	+1.8	+1.8%	99.9	+1.2	+1.2%
	ADR (JPY)	24,604	22,156	+2,448	+11.0%	22,879	+3,723	+19.4%
Hotel Wing International Nagoya	Revenue (JPY million)	46.0	11.6	+34.4	+295.3%	126.4	+42.7	+51.0%
	RevPAR (JPY)	6,490	1,591	+4,899	+307.9%	5,925	+1,773	+42.7%
	Occupancy (%)	86.1	23.5	+62.5	+265.8%	82.4	+8.1	+11.0%
	ADR (JPY)	7,541	6,762	+779	+11.5%	7,193	+1,599	+28.6%

		Apr 2024 (A)	(Previous) Apr 2023 (B)	Difference (A) - (B)	YOY Change	Feb 2024 – Apr 2024 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Smile Hotel Kyoto Shijo	Revenue (JPY million)	49.5	35.3	+14.2	+40.2%	120.8	+40.8	+51.0%
	RevPAR (JPY)	10,797	7,793	+3,004	+38.6%	8,817	+2,864	+48.1%
	Occupancy (%)	83.3	74.6	+8.7	+11.6%	76.4	+6.0	+8.5%
	ADR (JPY)	12,967	10,445	+2,522	+24.1%	11,536	+3,083	+36.5%
The OneFive Osaka Sakaisuji	Revenue (JPY million)	28.8	29.5	-0.7	-2.5%	81.5	-3.0	-3.5%
	RevPAR (JPY)	7,369	7,549	-180	-2.4%	6,948	-335	-4.6%
	Occupancy (%)	98.5	96.3	+2.2	+2.3%	98.3	+1.5	+1.6%
	ADR (JPY)	7,479	7,836	-358	-4.6%	7,071	-459	-6.1%
Nest Hotel Osaka Shinsaibashi	Revenue (JPY million)	74.8	67.6	+7.3	+10.8%	203.7	+25.8	+14.5%
	RevPAR (JPY)	8,234	7,428	+806	+10.8%	7,467	+875	+13.3%
	Occupancy (%)	87.2	76.7	+10.5	+13.7%	86.7	+9.5	+12.2%
	ADR (JPY)	9,438	9,682	-244	-2.5%	8,610	+79	+0.9%
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	29.3	25.5	+3.8	+15.0%	89.4	+10.6	+13.4%
	RevPAR (JPY)	6,647	5,944	+702	+11.8%	6,809	+746	+12.3%
	Occupancy (%)	85.0	67.9	+17.1	+25.2%	84.9	+15.7	+22.7%
	ADR (JPY)	7,816	8,749	-933	-10.7%	8,017	-744	-8.5%
Nest Hotel Matsuyama	Revenue (JPY million)	40.4	33.3	+7.1	+21.3%	123.6	+23.2	+23.1%
	RevPAR (JPY)	5,351	4,520	+831	+18.4%	5,598	+918	+19.6%
	Occupancy (%)	94.1	73.5	+20.5	+27.9%	94.6	+17.4	+22.5%
	ADR (JPY)	5,689	6,146	-457	-7.4%	5,918	-145	-2.4%
The OneFive Okayama	Revenue (JPY million)	36.3	34.6	+1.7	+4.9%	110.1	+6.2	+5.9%
	RevPAR (JPY)	5,651	5,407	+244	+4.5%	5,703	+233	+4.3%
	Occupancy (%)	98.9	98.7	+0.3	+0.3%	98.7	—	—
	ADR (JPY)	5,712	5,481	+231	+4.2%	5,780	+236	+4.3%
The OneFive Garden Kurashiki	Revenue (JPY million)	24.8	22.2	+2.7	+12.0%	75.6	+29.7	+64.5%
	RevPAR (JPY)	7,208	6,335	+873	+13.8%	7,346	+855	+13.2%
	Occupancy (%)	98.6	87.3	+11.2	+12.9%	98.4	+15.8	+19.2%
	ADR (JPY)	7,313	7,255	+58	+0.8%	7,469	-395	-5.0%
Valie Hotel Hiroshima	Revenue (JPY million)	28.5	27.8	+0.7	+2.5%	84.4	-19.1	-18.4%
	RevPAR (JPY)	5,414	4,864	+551	+11.3%	5,396	-1,215	-18.4%
	Occupancy (%)	80.1	69.1	+11.0	+15.9%	80.1	-9.4	-10.5%
	ADR (JPY)	6,762	7,042	-281	-4.0%	6,733	-648	-8.8%

		Apr 2024 (A)	(Previous) Apr 2023 (B)	Difference (A) - (B)	YOY Change	Feb 2024 – Apr 2024 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
The OneFive Fukuoka Tenjin	Revenue (JPY million)	24.5	22.6	+2.0	+8.7%	85.8	+11.0	+14.8%
	RevPAR (JPY)	10,068	9,216	+852	+9.2%	11,820	+1,380	+13.2%
	Occupancy (%)	97.9	97.7	+0.2	+0.2%	98.0	+0.1	+0.1%
	ADR (JPY)	10,282	9,433	+849	+9.0%	12,067	+1,397	+13.1%
Nest Hotel Kumamoto	Revenue (JPY million)	30.1	22.2	+7.9	+35.6%	100.8	+19.2	+23.5%
	RevPAR (JPY)	4,657	3,457	+1,200	+34.7%	5,226	+743	+16.6%
	Occupancy (%)	77.3	57.5	+19.8	+34.4%	77.8	-7.8	-9.2%
	ADR (JPY)	6,026	6,014	+12	+0.2%	6,715	+1,483	+28.3%
Smile Hotel Nagano	Revenue (JPY million)	18.9	16.4	+2.4	+14.7%	53.2	+22.4	+72.6%
	RevPAR (JPY)	7,882	6,944	+938	+13.5%	7,401	+1,046	+16.5%
	Occupancy (%)	99.0	99.8	-0.7	-0.7%	98.9	-0.4	-0.4%
	ADR (JPY)	7,959	6,959	+999	+14.4%	7,485	+1,084	+16.9%
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	66.9	54.5	+12.4	+22.7%	193.1	+37.1	+23.8%
	RevPAR (JPY)	10,346	8,438	+1,908	+22.6%	9,967	+1,820	+22.3%
	Occupancy (%)	81.7	83.3	-1.6	-1.9%	82.6	-4.2	-4.9%
	ADR (JPY)	12,659	10,125	+2,534	+25.0%	12,063	+2,683	+28.6%
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	65.6	58.8	+6.8	+11.5%	194.5	+16.4	+9.2%
	RevPAR (JPY)	14,045	12,379	+1,666	+13.5%	13,852	+1,449	+11.7%
	Occupancy (%)	95.7	96.4	-0.7	-0.7%	95.2	-1.8	-1.9%
	ADR (JPY)	14,679	12,845	+1,834	+14.3%	14,554	+1,768	+13.8%
Quintessa Hotel Ise Shima	Revenue (JPY million)	43.9	28.6	+15.3	+53.4%	143.2	+28.8	+25.2%
	RevPAR (JPY)	7,447	4,392	+3,055	+69.6%	7,887	+2,103	+36.4%
	Occupancy (%)	76.4	50.4	+26.0	+51.6%	76.4	+13.5	+21.5%
	ADR (JPY)	9,747	8,714	+1,033	+11.9%	10,324	+1,123	+12.2%
Quintessa Hotel Ogaki	Revenue (JPY million)	34.3	29.7	+4.5	+15.2%	98.6	+10.1	+11.4%
	RevPAR (JPY)	6,300	5,889	+411	+7.0%	5,892	-64	-1.1%
	Occupancy (%)	90.4	91.3	-0.9	-1.0%	88.5	-0.5	-0.5%
	ADR (JPY)	6,968	6,451	+517	+8.0%	6,658	-36	-0.5%
THE KNOT SAPPORO	Revenue (JPY million)	41.2	40.3	+0.9	+2.3%	188.8	+25.8	+15.8%
	RevPAR (JPY)	8,994	8,729	+265	+3.0%	13,973	+1,877	+15.5%
	Occupancy (%)	99.3	99.1	+0.2	+0.2%	99.1	+0.7	+0.8%
	ADR (JPY)	9,054	8,807	+248	+2.8%	14,107	+1,803	+14.6%

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

		Apr 2024 (A)	(Previous) Apr 2023 (B)	Difference (A) - (B)	YOY Change	Feb 2024 – Apr 2024 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	18.7	19.8	-1.1	-5.7%	62.7	-1.2	-1.9%
	RevPAR (JPY)	4,722	4,998	-276	-5.5%	5,314	-97	-1.8%
	Occupancy (%)	74.9	82.3	-7.4	-8.9%	79.9	-7.9	-9.0%
	ADR (JPY)	6,300	6,073	+227	+3.7%	6,653	+491	+8.0%
Comfort Hotel Hamamatsu	Revenue (JPY million)	33.5	31.8	+1.7	+5.4%	103.8	+6.3	+6.5%
	RevPAR (JPY)	5,700	5,406	+294	+5.4%	5,883	+296	+5.3%
	Occupancy (%)	77.8	82.0	-4.1	-5.0%	80.8	-3.2	-3.8%
	ADR (JPY)	7,323	6,595	+728	+11.0%	7,278	+626	+9.4%
Comfort Hotel Central International Airport	Revenue (JPY million)	83.7	61.5	+22.3	+36.2%	232.5	+59.5	+34.4%
	RevPAR (JPY)	7,829	5,785	+2,044	+35.3%	7,250	+1,749	+31.8%
	Occupancy (%)	75.8	63.4	+12.4	+19.5%	75.2	+11.4	+17.9%
	ADR (JPY)	10,331	9,126	+1,206	+13.2%	9,646	+1,016	+11.8%
Comfort Hotel Suzuka	Revenue (JPY million)	19.9	13.9	+6.0	+42.8%	52.8	+7.7	+17.0%
	RevPAR (JPY)	6,278	4,387	+1,891	+43.1%	5,569	+765	+15.9%
	Occupancy (%)	76.1	71.5	+4.6	+6.5%	79.9	+3.4	+4.5%
	ADR (JPY)	8,247	6,136	+2,111	+34.4%	6,973	+690	+11.0%
Urbain Hiroshima Executive	Revenue (JPY million)	31.2	20.2	+11.0	+54.3%	83.9	+17.1	+25.6%
	RevPAR (JPY)	5,898	3,824	+2,074	+54.2%	5,322	+1,027	+23.9%
	Occupancy (%)	83.4	50.1	+33.3	+66.4%	75.4	+15.7	+26.3%
	ADR (JPY)	7,071	7,631	-560	-7.3%	7,060	-136	-1.9%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	27.5	60.5	-33.0	-54.6%	76.4	-61.4	-44.5%
	RevPAR (JPY)	5,207	3,942	+1,265	+32.1%	4,771	-1,939	-28.9%
	Occupancy (%)	73.8	62.8	+11.1	+17.6%	70.2	-16.0	-18.6%
	ADR (JPY)	7,055	6,282	+773	+12.3%	6,795	-989	-12.7%

Notes:

1. 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.
2. 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, Smile Hotel Tokyo Asagaya, Nest Hotel Kumamoto, Hotel Sunshine Utsunomiya, Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building), HOTEL THE KNOT YOKOHAMA, and THE KNOT SAPPORO are not included.
3. RevPAR (Revenue Per Available Room) is calculated with the following formula:

$\text{RevPAR} = \text{Total Revenue from accommodations (excluding restaurant charges and other service fees)} / \text{number of available guest rooms}$

4. 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.

5. ADR (Average Daily Rate) is calculated with the following formula:

$\text{ADR} = \text{Total revenue from accommodations (excluding restaurant charges and other service fees)} / \text{number of guest rooms occupied during the period}$

6. 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.
7. Pre-acquisition data for acquired hotels are based on data received from the previous owners.

#### Explanation of Changes

The number of inbound guests exceeded 3 million people for two consecutive months in April 2024 due to increased demand for the cherry blossom season, and increased post-Ramadan tourist demand from Southeast Asia and the Middle East, according to the Japan National Tourism Organization (JNTO). Revenue, RevPAR, Occupancy, and ADR for Ichigo Hotel's hotels increased year-on-year due to increased hotel demand related to events such as cherry blossom viewing tours and steady business demand, topping last year's demand from a domestic travel subsidy program.

#### ESG Initiatives

Ichigo Hotel's sponsor Ichigo (2337) is targeting to transition electricity used across all its operations to 100% renewable electricity by 2025.

As part of its environmental initiatives, Ichigo Hotel replaced its existing power purchase agreements to carbon pollution-free electricity agreements that reduce emissions to virtually zero at six hotels – Nest Hotel Sapporo Ekimae, Nest Hotel Sapporo Odori, Nest Hotel Osaka Shinsaibashi, Nest Hotel Matsuyama, Nest Hotel Kumamoto, and THE KNOT SAPPORO.

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