



**Make The World
More Sustainable**

[Provisional Translation Only]

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Issuer

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Ichigo Hotel Operating Results – April 2023

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (23 Hotels)

	Apr 2023 (A)	(Previous) Apr 2022 (B)	Difference (A) - (B)	YOY Change	Feb 2023 – Apr 2023 (Current Period-To-Date)			Apr 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	722.3	427.7	+294.6	+68.9%	2,167.1	+976.4	+82.0%	684.7
RevPAR (JPY)	6,002	4,009	+1,994	+49.7%	6,479	+2,702	+71.5%	7,224
Occupancy (%)	73.5	78.4	-4.9	-6.3%	81.5	+6.3	+8.4%	86.5
ADR (JPY)	8,170	5,114	+3,056	+59.8%	7,946	+2,923	+58.2%	8,352

Variable Rent Hotels (16 Hotels)

	Apr 2023 (A)	(Previous) Apr 2022 (B)	Difference (A) - (B)	YOY Change	Feb 2023 – Apr 2023 (Current Period-To-Date)			Apr 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	504.1	322.6	+181.5	+56.3%	1,550.5	+650.0	+72.2%	437.6
RevPAR (JPY)	6,460	4,247	+2,213	+52.1%	6,939	+2,925	+72.9%	8,301
Occupancy (%)	76.4	86.0	-9.6	-11.1%	85.2	+2.0	+2.3%	93.2
ADR (JPY)	8,453	4,939	+3,514	+71.2%	8,140	+3,321	+68.9%	8,903

Fixed Rent Hotels (7 Hotels)

	Apr 2023 (A)	(Previous) Apr 2022 (B)	Difference (A) - (B)	YOY Change	Feb 2023 – Apr 2023 (Current Period-To-Date)			Apr 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	218.2	105.1	+113.1	+107.6%	616.5	+326.4	+112.5%	247.1
RevPAR (JPY)	5,038	3,444	+1,594	+46.3%	5,530	+2,317	+72.1%	6,695
Occupancy (%)	67.3	60.4	+6.9	+11.4%	73.9	+17.9	+32.0%	88.1
ADR (JPY)	7,491	5,705	+1,785	+31.3%	7,485	+1,742	+30.3%	7,597

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (16 Hotels)

		Apr 2023 (A)	(Previous) Apr 2022 (B)	Difference (A) - (B)	YOY Change	Feb 2023 – Apr 2023 (Current Period-To-Date)			Apr 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Nest Hotel Sapporo Ekimae	Revenue (JPY million)	36.7	24.3	+12.4	+51.2%	142.7	+71.3	+99.8%	45.8
	RevPAR (JPY)	6,044	3,957	+2,087	+52.7%	8,368	+4,335	+107.5%	7,102
	Occupancy (%)	88.5	93.8	-5.4	-5.7%	91.8	-2.4	-2.5%	98.5
	ADR (JPY)	6,831	4,217	+2,614	+62.0%	9,117	+4,833	+112.8%	7,209
Nest Hotel Sapporo Odori	Revenue (JPY million)	25.7	18.2	+7.5	+41.0%	108.6	+54.9	+102.3%	32.3
	RevPAR (JPY)	6,083	4,045	+2,038	+50.4%	9,071	+4,920	+118.5%	7,911
	Occupancy (%)	83.6	93.0	-9.3	-10.0%	88.8	-5.0	-5.3%	95.1
	ADR (JPY)	7,273	4,350	+2,923	+67.2%	10,219	+5,792	+130.8%	8,321
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	45.3	22.7	+22.5	+99.1%	129.8	+61.0	+88.6%	34.7
	RevPAR (JPY)	13,372	6,647	+6,725	+101.2%	12,920	+6,112	+89.8%	10,088
	Occupancy (%)	99.4	99.7	-0.3	-0.3%	99.6	+0.3	+0.3%	99.1
	ADR (JPY)	13,452	6,667	+6,785	+101.8%	12,968	+6,118	+89.3%	10,175
The OneFive Tokyo Shibuya	Revenue (JPY million)	47.8	13.2	+34.6	+261.2%	123.5	+85.6	+225.6%	
	RevPAR (JPY)	21,746	6,119	+15,627	+255.4%	18,910	+12,998	+219.9%	
	Occupancy (%)	98.1	99.2	-1.1	-1.1%	98.7	-0.2	-0.2%	
	ADR (JPY)	22,156	6,168	+15,988	+259.2%	19,155	+13,179	+220.5%	
Hotel Wing International Nagoya	Revenue (JPY million)	11.6	36.7	-25.0	-68.2%	83.7	-25.0	-23.0%	47.7
	RevPAR (JPY)	1,591	5,455	-3,864	-70.8%	4,153	-1,302	-23.9%	6,456
	Occupancy (%)	23.5	100	-76.5	-76.5%	74.2	-25.8	-25.8%	92.0
	ADR (JPY)	6,762	5,455	+1,307	+24.0%	5,595	+140	+2.6%	7,015

		Apr 2023 (A)	(Previous) Apr 2022 (B)	Difference (A) - (B)	YOY Change	Feb 2023 – Apr 2023 (Current Period-To-Date)			Apr 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Smile Hotel Kyoto Shijo	Revenue (JPY million)	35.3	10.8	+24.5	+227.7%	80.0	+51.3	+178.9%	56.7
	RevPAR (JPY)	7,793	2,321	+5,471	+235.7%	5,953	+3,883	+187.6%	12,447
	Occupancy (%)	74.6	54.7	+19.9	+36.5%	70.4	+11.9	+20.2%	100.2
	ADR (JPY)	10,445	4,246	+6,199	+146.0%	8,453	+4,919	+139.2%	12,424
The OneFive Osaka Sakaisuji	Revenue (JPY million)	29.5	10.7	+18.8	+175.8%	84.5	+55.4	+190.8%	25.1
	RevPAR (JPY)	7,549	2,718	+4,831	+177.8%	7,283	+4,796	+192.8%	6,431
	Occupancy (%)	96.3	97.0	-0.6	-0.7%	96.7	+1.3	+1.4%	83.3
	ADR (JPY)	7,836	2,802	+5,034	+179.6%	7,530	+4,923	+188.9%	7,717
Nest Hotel Osaka Shinsaibashi	Revenue (JPY million)	67.6	23.3	+44.2	+189.5%	177.9	+117.3	+193.7%	80.3
	RevPAR (JPY)	7,428	2,354	+5,074	+215.6%	6,592	+4,572	+226.3%	8,290
	Occupancy (%)	76.7	67.2	+9.5	+14.2%	77.3	+17.3	+28.9%	88.6
	ADR (JPY)	9,682	3,503	+6,179	+176.4%	8,531	+5,162	+153.2%	9,357
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	25.5	19.8	+5.7	+28.7%	78.8	+26.5	+50.6%	
	RevPAR (JPY)	5,944	4,586	+1,358	+29.6%	6,063	+1,958	+47.7%	
	Occupancy (%)	67.9	61.9	+6.1	+9.8%	69.2	+12.5	+22.1%	
	ADR (JPY)	8,749	7,415	+1,334	+18.0%	8,761	+1,518	+21.0%	
Nest Hotel Matsuyama	Revenue (JPY million)	33.3	27.3	+6.0	+22.1%	100.5	+31.8	+46.3%	51.1
	RevPAR (JPY)	4,520	3,788	+733	+19.3%	4,680	+1,426	+43.8%	6,400
	Occupancy (%)	73.5	81.4	-7.9	-9.7%	77.2	+2.6	+3.5%	84.3
	ADR (JPY)	6,146	4,653	+1,493	+32.1%	6,063	+1,700	+39.0%	7,595
The OneFive Okayama	Revenue (JPY million)	34.6	22.7	+11.9	+52.3%	103.9	+40.4	+63.7%	38.1
	RevPAR (JPY)	5,407	3,490	+1,917	+54.9%	5,470	+2,192	+66.9%	5,872
	Occupancy (%)	98.7	98.7	–	–	98.7	+1.3	+1.3%	89.2
	ADR (JPY)	5,481	3,537	+1,944	+55.0%	5,544	+2,177	+64.7%	6,580
The OneFive Garden Kurashiki	Revenue (JPY million)	22.2	13.0	+9.1	+70.0%	46.0	+21.8	+90.1%	39.1
	RevPAR (JPY)	6,335	3,657	+2,679	+73.3%	6,491	+4,219	+185.6%	10,600
	Occupancy (%)	87.3	51.6	+35.7	+69.3%	82.5	+47.3	+134.0%	98.4
	ADR (JPY)	7,255	7,088	+167	+2.4%	7,864	+1,422	+22.1%	10,769
Valie Hotel Hiroshima	Revenue (JPY million)	27.8	38.9	-11.1	-28.5%	103.5	-11.8	-10.3%	
	RevPAR (JPY)	4,864	7,500	-2,636	-35.1%	6,611	-889	-11.8%	
	Occupancy (%)	69.1	100	-30.9	-30.9%	89.6	-10.4	-10.4%	
	ADR (JPY)	7,042	7,500	-458	-6.1%	7,381	-119	-1.6%	

		Apr 2023 (A)	(Previous) Apr 2022 (B)	Difference (A) - (B)	YOY Change	Feb 2023 – Apr 2023 (Current Period-To-Date)			Apr 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
The OneFive Fukuoka Tenjin	Revenue (JPY million)	22.6	10.8	+11.8	+109.8%	74.7	+47.3	+172.7%	24.7
	RevPAR (JPY)	9,216	4,244	+4,972	+117.1%	10,440	+6,860	+191.7%	10,056
	Occupancy (%)	97.7	97.9	-0.2	-0.2%	97.8	+7.6	+8.4%	97.9
	ADR (JPY)	9,433	4,336	+5,096	+117.5%	10,670	+6,704	+169.0%	10,274
Nest Hotel Kumamoto	Revenue (JPY million)	22.2	30.2	-8.0	-26.4%	81.6	-8.6	-9.5%	
	RevPAR (JPY)	3,457	5,000	-1,543	-30.9%	4,482	-517	-10.3%	
	Occupancy (%)	57.5	100	-42.5	-42.5%	85.7	-14.3	-14.3%	
	ADR (JPY)	6,014	5,000	+1,014	+20.3%	5,232	+233	+4.7%	
Smile Hotel Nagano	Revenue (JPY million)	16.4	-	-	-	30.8	-	-	
	RevPAR (JPY)	6,944	-	-	-	6,355	-	-	
	Occupancy (%)	99.8	-	-	-	99.3	-	-	
	ADR (JPY)	6,959	-	-	-	6,401	-	-	

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

		Apr 2023 (A)	(Previous) Apr 2022 (B)	Difference (A) - (B)	YOY Change	Feb 2023 – Apr 2023 (Current Period-To-Date)			Apr 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Comfort Hotel Kushiro	Revenue (JPY million)	19.8	14.5	+5.3	+36.7%	63.9	+23.3	+57.3%	13.7
	RevPAR (JPY)	4,998	3,543	+1,455	+41.1%	5,411	+2,031	+60.1%	3,417
	Occupancy (%)	82.3	69.2	+13.1	+19.0%	87.8	+17.9	+25.6%	66.4
	ADR (JPY)	6,073	5,124	+949	+18.5%	6,162	+1,327	+27.4%	5,143
Comfort Hotel Hamamatsu	Revenue (JPY million)	31.8	21.3	+10.5	+49.3%	97.5	+39.8	+69.1%	31.8
	RevPAR (JPY)	5,406	3,620	+1,786	+49.3%	5,587	+2,283	+69.1%	5,403
	Occupancy (%)	82.0	68.7	+13.3	+19.4%	84.0	+21.4	+34.1%	85.5
	ADR (JPY)	6,595	5,273	+1,322	+25.1%	6,653	+1,376	+26.1%	6,316
Comfort Hotel Central International Airport	Revenue (JPY million)	61.5	38.0	+23.4	+61.6%	173.0	+55.4	+47.1%	94.8
	RevPAR (JPY)	5,785	3,526	+2,259	+64.1%	5,500	+1,790	+48.2%	8,784
	Occupancy (%)	63.4	50.3	+13.0	+25.9%	63.7	+13.2	+26.1%	94.8
	ADR (JPY)	9,126	7,003	+2,123	+30.3%	8,630	+1,290	+17.6%	9,266
Comfort Hotel Suzuka	Revenue (JPY million)	13.9	14.0	-0.1	-0.8%	45.2	+6.7	+17.5%	16.7
	RevPAR (JPY)	4,387	4,427	-40	-0.9%	4,804	+722	+17.7%	5,250
	Occupancy (%)	71.5	77.5	-6.0	-7.8%	76.5	+2.4	+3.2%	83.3
	ADR (JPY)	6,136	5,710	+426	+7.5%	6,283	+774	+14.1%	6,300

		Apr 2023 (A)	(Previous) Apr 2022 (B)	Difference (A) - (B)	YOY Change	Feb 2023 – Apr 2023 (Current Period-To-Date)			Apr 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Urbain Hiroshima Executive	Revenue (JPY million)	19.6	12.1	+7.5	+61.5%	65.4	+42.8	+189.7%	40.6
	RevPAR (JPY)	3,824	2,368	+1,456	+61.5%	4,295	+2,812	+189.7%	7,924
	Occupancy (%)	50.1	47.3	+2.8	+6.0%	59.7	+30.1	+101.5%	94.8
	ADR (JPY)	7,631	5,010	+2,620	+52.3%	7,196	+2,191	+43.8%	8,361
Hotel Sunshine Utsunomiya	Revenue (JPY million)	60.5	–	–	–	137.8	–	–	
	RevPAR (JPY)	3,942	–	–	–	6,710	–	–	
	Occupancy (%)	62.8	–	–	–	86.2	–	–	
	ADR (JPY)	6,282	–	–	–	7,784	–	–	

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.
- April 2019 Revenue, RevPAR, Occupancy, and ADR data provided as a reference is for the 17 hotels owned since April 2019, and is not available for Hotel Wing International Kobe Shin Nagata Ekimae, Valie Hotel Hiroshima, Nest Hotel Kumamoto, The OneFive Tokyo Shibuya, Smile Hotel Nagano, and Hotel Sunshine Utsunomiya. The OneFive Okayama was operating under the name Comfort Hotel Okayama in April 2019, and hotel data is included as a fixed rent hotel.

Explanation of Changes

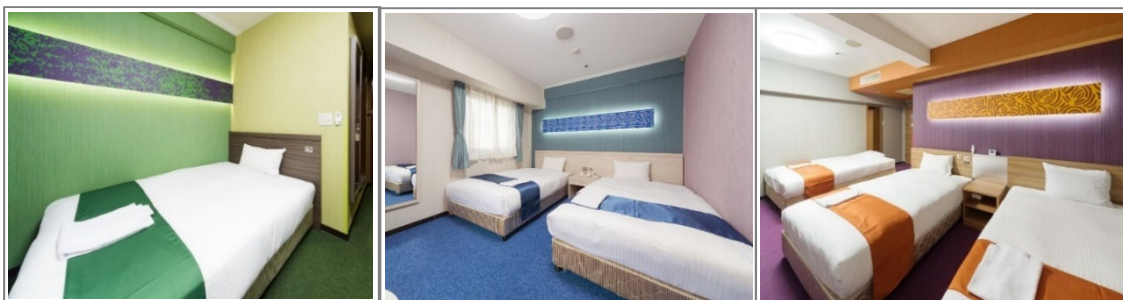
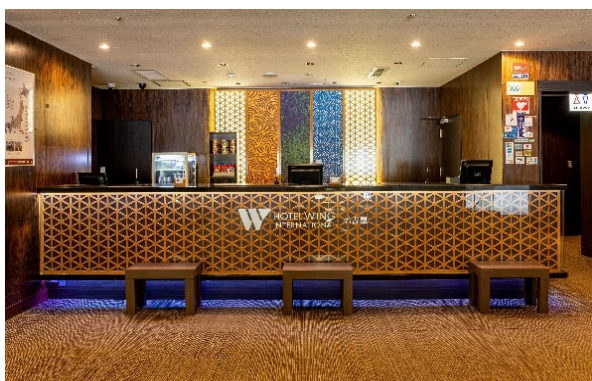
April 2023 Revenue and RevPAR for Ichigo Hotel's 23 hotels increased significantly year-on-year due to business demand from weekday travel and off-site corporate training for new employees, leisure demand from spring break in early April, sporting events and concerts, as well as robust inbound demand mainly in Tokyo, Osaka, and Fukuoka. RevPAR was below pre-Covid levels of April 2019, but hotel demand is expected to recover as inbound tourism continues to pick up.

ESG Initiatives Towards a Sustainable Society

The Hotel Wing International Nagoya (operator: Minacia Co., Ltd.) reopened on April 1, 2023 after a temporary closure for a year and two months from January 28, 2022 due to the leasing of all rooms to Aichi Prefecture. Located in the Fushimi/Marunouchi district, one of Nagoya's main business districts, the hotel's facilities include a restaurant and conference rooms, and features designs using craftsmanship from the local Tokai area.

The hotel was designated as an eco-friendly establishment by Nagoya City's Nagoya SDGs Green Partners, and was recognized for its environmentally-friendly initiatives, including encouraging guests to forego daily housekeeping and promoting zero leftovers from its breakfast buffet.

Ichigo Hotel will continue to work closely with hotel operators to increase guest satisfaction and drive higher earnings.



The Hotel Wing International Nagoya website

www.hotelwing.co.jp/nagoya/en