



**Make The World  
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Issuer

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**Ichigo Hotel Operating Results – January 2023**

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (23 Hotels)

	Jan 2023 (A)	(Previous) Jan 2022 (B)	Difference (A) - (B)	YOY Change	Aug 2022 – Jan 2023 (Current Period-To-Date)			Jan 2020 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	572.5	325.3	+247.3	+76.0%	3,829.0	+1,779.4	+86.8%	552.3
RevPAR (JPY)	5,206	2,899	+2,308	+79.6%	5,699	+2,611	+84.6%	4,895
Occupancy (%)	78.6	61.8	+16.8	+27.2%	83.5	+19.1	+29.6%	78.7
ADR (JPY)	6,625	4,693	+1,931	+41.1%	6,827	+2,032	+42.4%	6,221

Variable Rent Hotels (15 Hotels)

	Jan 2023 (A)	(Previous) Jan 2022 (B)	Difference (A) - (B)	YOY Change	Aug 2022 – Jan 2023 (Current Period-To-Date)			Jan 2020 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	407.5	240.8	+166.7	+69.2%	2,684.1	+1,200.9	+81.0%	364.3
RevPAR (JPY)	5,546	2,995	+2,550	+85.1%	5,895	+2,784	+89.5%	5,258
Occupancy (%)	86.1	68.1	+18.0	+26.4%	88.5	+19.7	+28.7%	86.0
ADR (JPY)	6,444	4,398	+2,046	+46.5%	6,658	+2,136	+47.2%	6,111

Fixed Rent Hotels (8 Hotels)

	Jan 2023 (A)	(Previous) Jan 2022 (B)	Difference (A) - (B)	YOY Change	Aug 2022 – Jan 2023 (Current Period-To-Date)			Jan 2020 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	165.1	84.5	+80.6	+95.4%	1,144.9	+578.5	+102.1%	188.0
RevPAR (JPY)	4,544	2,669	+1,875	+70.3%	5,302	+2,270	+74.9%	4,898
Occupancy (%)	64.0	46.7	+17.3	+37.1%	73.2	+19.2	+35.5%	76.3
ADR (JPY)	7,099	5,717	+1,382	+24.2%	7,239	+1,631	+29.1%	6,422

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (15 Hotels)

		Jan 2023 (A)	(Previous) Jan 2022 (B)	Difference (A) - (B)	YOY Change	Aug 2022 – Jan 2023 (Current Period-To-Date)			Jan 2020 (Reference)
						Cumulative	YOY Difference	YOY Change	
Nest Hotel Sapporo Ekimae	Revenue (JPY million)	33.5	21.8	+11.6	+53.3%	252.9	+105.6	+71.6%	45.4
	RevPAR (JPY)	5,531	3,576	+1,955	+54.7%	7,249	+3,279	+82.6%	6,872
	Occupancy (%)	90.6	86.9	+3.7	+4.3%	92.9	+1.9	+2.1%	96.8
	ADR (JPY)	6,102	4,114	+1,988	+48.3%	7,807	+3,443	+78.9%	7,102
Nest Hotel Sapporo Odori	Revenue (JPY million)	24.4	16.0	+8.4	+52.4%	197.1	+97.4	+97.8%	31.1
	RevPAR (JPY)	5,645	3,602	+2,043	+56.7%	7,745	+4,053	+109.8%	7,359
	Occupancy (%)	84.8	85.7	-0.9	-1.1%	91.4	+8.5	+10.3%	90.6
	ADR (JPY)	6,660	4,205	+2,455	+58.4%	8,473	+4,018	+90.2%	8,123
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	33.3	20.0	+13.3	+66.3%	179.6	+66.9	+59.4%	28.1
	RevPAR (JPY)	9,517	5,686	+3,831	+67.4%	8,620	+3,259	+60.8%	7,819
	Occupancy (%)	100	99.0	+1.0	+1.0%	97.8	-1.3	-1.3%	96.2
	ADR (JPY)	9,517	5,744	+3,773	+65.7%	8,814	+3,404	+62.9%	8,128
The OneFive Tokyo Shibuya	Revenue (JPY million)	28.1	11.4	+16.7	+145.8%	156.9	+87.6	+126.5%	
	RevPAR (JPY)	12,309	5,122	+7,187	+140.3%	11,705	+6,481	+124.0%	
	Occupancy (%)	98.9	98.2	+0.7	+0.7%	98.9	+0.1	+0.1%	
	ADR (JPY)	12,443	5,216	+7,227	+138.6%	11,832	+6,548	+123.9%	
Hotel Wing International Nagoya	Revenue (JPY million)	37.9	16.3	+21.6	+132.8%	222.4	+135.2	+155.1%	34.8
	RevPAR (JPY)	5,455	2,083	+3,372	+161.9%	5,396	+3,485	+182.4%	4,587
	Occupancy (%)	100	44.5	+55.5	+124.9%	98.9	+53.8	+119.1%	79.9
	ADR (JPY)	5,455	4,683	+772	+16.5%	5,455	+1,222	+28.9%	5,739

		Jan 2023 (A)	(Previous) Jan 2022 (B)	Difference (A) - (B)	YOY Change	Aug 2022 – Jan 2023 (Current Period-To-Date)			Jan 2020 (Reference)
						Cumulative	YOY Difference	YOY Change	
Smile Hotel Kyoto Shijo	Revenue (JPY million)	11.3	8.3	+3.0	+36.4%	101.4	+52.8	+108.9%	20.2
	RevPAR (JPY)	2,377	1,803	+575	+31.9%	3,576	+1,796	+100.9%	4,191
	Occupancy (%)	44.4	59.5	-15.1	-25.4%	61.2	+6.6	+12.1%	86.4
	ADR (JPY)	5,354	3,029	+2,326	+76.8%	5,847	+2,584	+79.2%	4,852
The OneFive Osaka Sakaisuji	Revenue (JPY million)	21.3	9.3	+12.0	+129.5%	113.6	+74.6	+191.3%	10.6
	RevPAR (JPY)	5,273	2,290	+2,984	+130.3%	4,729	+2,783	+143.0%	2,627
	Occupancy (%)	97.2	96.2	+1.0	+1.1%	97.1	+15.0	+18.2%	47.3
	ADR (JPY)	5,423	2,379	+3,043	+127.9%	4,872	+2,501	+105.5%	5,552
Nest Hotel Osaka Shinsaibashi	Revenue (JPY million)	48.3	15.2	+33.1	+217.7%	263.8	+195.0	+283.3%	51.2
	RevPAR (JPY)	5,134	1,397	+3,737	+267.5%	4,608	+3,555	+337.5%	5,068
	Occupancy (%)	75.2	41.8	+33.4	+79.9%	78.1	+46.3	+145.9%	82.4
	ADR (JPY)	6,828	3,342	+3,486	+104.3%	5,903	+2,586	+78.0%	6,153
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	23.8	18.0	+5.8	+32.2%	163.7	+59.3	+56.8%	23.8
	RevPAR (JPY)	5,174	3,913	+1,260	+32.2%	6,089	+2,252	+58.7%	4,922
	Occupancy (%)	62.5	54.4	+8.2	+15.0%	72.3	+18.8	+35.2%	67.9
	ADR (JPY)	8,274	7,199	+1,075	+14.9%	8,417	+1,247	+17.4%	7,247
Nest Hotel Matsuyama	Revenue (JPY million)	27.3	15.8	+11.5	+73.1%	182.5	+50.9	+38.7%	41.4
	RevPAR (JPY)	3,676	2,298	+1,378	+60.0%	4,245	+1,283	+43.3%	4,655
	Occupancy (%)	66.6	49.9	+16.7	+33.5%	70.1	+5.7	+8.8%	81.8
	ADR (JPY)	5,524	4,608	+916	+19.9%	6,058	+1,460	+31.8%	5,688
The OneFive Okayama	Revenue (JPY million)	26.8	19.9	+6.9	+34.5%	191.6	+68.3	+55.4%	28.8
	RevPAR (JPY)	4,004	2,930	+1,074	+36.6%	4,854	+1,772	+57.5%	4,244
	Occupancy (%)	98.5	98.1	+0.4	+0.4%	99.1	+1.5	+1.6%	79.8
	ADR (JPY)	4,064	2,987	+1,077	+36.1%	4,896	+1,739	+55.1%	5,317
The OneFive Garden Kurashiki	Revenue (JPY million)	–	–	–	–	121.2	+80.5	+197.6%	18.9
	RevPAR (JPY)	–	–	–	–	6,870	+5,266	+328.5%	4,772
	Occupancy (%)	–	–	–	–	81.4	+55.5	+214.2%	80.0
	ADR (JPY)	–	–	–	–	8,442	+2,252	+36.4%	5,968
Valie Hotel Hiroshima	Revenue (JPY million)	40.0	43.6	-3.6	-8.2%	236.9	-12.7	-5.1%	14.5
	RevPAR (JPY)	7,500	7,500	–	–	7,500	–	–	2,677
	Occupancy (%)	100	100	–	–	100	–	–	68.8
	ADR (JPY)	7,500	7,500	–	–	7,500	–	–	3,892

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						Cumulative	YOY Difference	YOY Change	
The OneFive Fukuoka Tenjin	Revenue (JPY million)	20.3	8.7	+11.6	+133.8%	115.6	+62.6	+118.1%	17.1
	RevPAR (JPY)	8,090	3,235	+4,855	+150.1%	7,752	+4,415	+132.3%	6,562
	Occupancy (%)	95.2	94.8	+0.3	+0.4%	97.4	+0.4	+0.5%	89.9
	ADR (JPY)	8,499	3,411	+5,089	+149.2%	7,957	+4,516	+131.2%	7,299
Nest Hotel Kumamoto	Revenue (JPY million)	31.2	16.5	+14.7	+89.3%	184.9	+76.8	+70.9%	27.2
	RevPAR (JPY)	5,000	2,422	+2,578	+106.4%	5,000	+2,336	+87.7%	3,744
	Occupancy (%)	100	62.5	+37.5	+60.1%	100	+31.5	+46.0%	77.0
	ADR (JPY)	5,000	3,878	+1,122	+28.9%	5,000	+1,111	+28.6%	4,864

Fixed Rent Hotels (7 Hotels – excludes Hotel Livemax Nihombashi-Hakozaki)

		Jan 2023 (A)	(Previous) Jan 2022 (B)	Difference (A) - (B)	YOY Change	Aug 2022 – Jan 2023 (Current Period-To-Date)			Jan 2022 (Reference)
						Cumulative	YOY Difference	YOY Change	
Comfort Hotel Kushiro	Revenue (JPY million)	16.0	11.1	+4.9	+43.7%	144.6	+37.7	+35.3%	14.4
	RevPAR (JPY)	3,756	2,613	+1,143	+43.7%	5,866	+1,504	+34.5%	3,467
	Occupancy (%)	59.8	51.7	+8.1	+15.6%	82.1	+6.7	+8.8%	75.3
	ADR (JPY)	6,280	5,053	+1,227	+24.3%	7,143	+1,363	+23.6%	4,603
Comfort Hotel Hamamatsu	Revenue (JPY million)	25.9	15.1	+10.9	+72.1%	172.4	+68.4	+65.7%	18.7
	RevPAR (JPY)	4,266	2,478	+1,788	+72.1%	4,780	+1,896	+65.7%	3,077
	Occupancy (%)	73.6	49.9	+23.7	+47.6%	79.2	+20.4	+34.7%	63.7
	ADR (JPY)	5,795	4,968	+827	+16.6%	6,035	+1,129	+23.0%	4,830
Comfort Hotel Central International Airport	Revenue (JPY million)	51.6	42.1	+9.5	+22.5%	344.0	+104.5	+43.6%	87.6
	RevPAR (JPY)	4,713	3,811	+902	+23.7%	5,291	+1,621	+44.2%	7,848
	Occupancy (%)	56.7	51.8	+5.0	+9.6%	61.9	+7.8	+14.5%	83.9
	ADR (JPY)	8,306	7,360	+946	+12.9%	8,551	+1,759	+25.9%	9,352
Comfort Hotel Suzuka	Revenue (JPY million)	11.0	8.3	+2.8	+33.8%	98.4	+41.0	+71.4%	10.5
	RevPAR (JPY)	3,365	2,507	+858	+34.2%	5,027	+2,086	+70.9%	3,177
	Occupancy (%)	60.2	53.0	+7.2	+13.6%	77.2	+16.2	+26.5%	70.1
	ADR (JPY)	5,589	4,731	+858	+18.1%	6,513	+1,691	+35.1%	4,530
Urbain Hiroshima Executive	Revenue (JPY million)	15.1	4.0	+11.1	+274.9%	111.9	+74.7	+200.7%	21.2
	RevPAR (JPY)	2,856	762	+2,094	+274.9%	3,557	+2,374	+200.7%	3,997
	Occupancy (%)	47.2	15.9	+31.3	+196.3%	59.1	+35.4	+149.7%	73.2
	ADR (JPY)	6,046	4,780	+1,266	+26.5%	6,021	+1,023	+20.5%	5,459

		Jan 2023 (A)	(Previous) Jan 2022 (B)	Difference (A) - (B)	YOY Change	Aug 2022 – Jan 2023 (Current Period-To-Date)			Jan 2020 (Reference)
						Cumulative	YOY Difference	YOY Change	
Comfort Hotel Nagano	Revenue (JPY million)	–	–	–	–	69.9	–	–	
	RevPAR (JPY)	–	–	–	–	6,865	–	–	
	Occupancy (%)	–	–	–	–	93.8	–	–	
	ADR (JPY)	–	–	–	–	7,318	–	–	
Hotel Sunshine Utsunomiya	Revenue (JPY million)	40.6	–	–	–	161.1	–	–	
	RevPAR (JPY)	8,118	–	–	–	8,118	–	–	
	Occupancy (%)	98.1	–	–	–	98.1	–	–	
	ADR (JPY)	8,273	–	–	–	8,273	–	–	

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, and rent from the banquet hall at the Nest Hotel Kumamoto 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.
- Aichi Prefecture has temporarily leased all rooms of the Hotel Wing International Nagoya starting on January 28, 2022.
- January 2023 Revenue, RevPAR, Occupancy, and ADR data for The OneFive Garden Kurashiki are unavailable because the hotel has been closed for renovations since January 1, 2023.
- Hiroshima Prefecture has temporarily leased all rooms of the Valie Hotel Hiroshima starting on February 8, 2021.
- Kumamoto Prefecture has temporarily leased all rooms of the Nest Hotel

Kumamoto starting on February 1, 2022.

11. The Comfort Hotel Nagano, which closed on December 11, 2022, is currently undergoing renovations in preparation for its reopening as the Smile Hotel Nagano.
12. Tochigi Prefecture has temporarily leased the rooms of the Hotel Sunshine Utsunomiya starting on February 15, 2022.
13. Pre-acquisition data for acquired hotels are based on data received from the previous owners.
14. January 2020 Revenue, RevPAR, Occupancy, and ADR data provided as a reference is for the 20 hotels owned since January 2020, and is not available for The OneFive Tokyo Shibuya, Comfort Hotel Nagano, and Hotel Sunshine Utsunomiya. The OneFive Okayama was operating under the name Comfort Hotel Okayama in January 2020, and hotel data is included as a fixed rent hotel.

### Explanation of Changes

January 2023 Revenue, RevPAR, Occupancy, and ADR for Ichigo Hotel's 23 hotels increased significantly year-on-year due to a recovery in domestic tourism from various events and a domestic travel subsidy program by the Japanese government, as well as a significant recovery in inbound tourism demand. Occupancy recovered to the early Covid level of January 2020, with RevPAR and ADR exceeding the early Covid levels of January 2020. Hotel demand is expected to recover as inbound tourism continues to pick up.

### Value-Add Actions

Ichigo Hotel is renovating The OneFive Garden Kurashiki during January and February 2023 to provide a comfortable guest experience and drive earnings as demand recovers going forward. As part of the renovations, Ichigo Hotel is revamping the hotel's guest rooms and hallways, adding a smoking area, and increasing the number of laundry machines.

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

### Renovated Guest Room

