



**Make The World  
More Sustainable**

*[Provisional Translation Only]*

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Issuer

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**Ichigo Hotel Operating Results – November 2023**

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (28 Hotels)

	Nov 2023 (A)	(Previous) Nov 2022 (B)	Difference (A) - (B)	YOY Change	Aug 2023 – Nov 2023 (Current Period-To-Date)			Nov 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	1,121.2	713.9	+407.4	+57.1%	4,154.8	+1,644.3	+65.5%	729.3
RevPAR (JPY)	7,903	6,377	+1,527	+23.9%	7,639	+2,034	+36.3%	6,834
Occupancy (%)	86.7	86.7	–	–	84.9	+0.6	+0.7%	86.8
ADR (JPY)	9,111	7,351	+1,760	+23.9%	8,997	+2,353	+35.4%	7,876

Variable Rent Hotels (21 Hotels)

	Nov 2023 (A)	(Previous) Nov 2022 (B)	Difference (A) - (B)	YOY Change	Aug 2023 – Nov 2023 (Current Period-To-Date)			Nov 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	893.8	515.3	+378.5	+73.4%	3,236.1	+1,428.4	+79.0%	497.7
RevPAR (JPY)	8,450	6,714	+1,736	+25.9%	8,121	+2,372	+41.2%	7,703
Occupancy (%)	90.2	92.0	-1.8	-2.0%	87.5	-1.6	-1.8%	94.2
ADR (JPY)	9,372	7,300	+2,072	+28.4%	9,277	+2,825	+43.8%	8,181

Fixed Rent Hotels (7 Hotels)

	Nov 2023 (A)	(Previous) Nov 2022 (B)	Difference (A) - (B)	YOY Change	Aug 2023 – Nov 2023 (Current Period-To-Date)			Nov 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	227.5	198.5	+28.9	+14.6%	918.7	+215.9	+30.7%	231.6
RevPAR (JPY)	6,401	5,665	+736	+13.0%	6,388	+1,114	+21.1%	6,255
Occupancy (%)	77.3	75.7	+1.6	+2.1%	78.1	+4.5	+6.2%	85.3
ADR (JPY)	8,277	7,483	+794	+10.6%	8,184	+1,011	+14.1%	7,333

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (21 Hotels)

		Nov 2023 (A)	(Previous) Nov 2022 (B)	Difference (A) - (B)	YOY Change	Aug 2023 – Nov 2023 (Current Period-To-Date)			Nov 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Nest Hotel Sapporo Ekimae	Revenue (JPY million)	45.2	36.7	+8.5	+23.2%	290.0	+114.2	+65.0%	50.8
	RevPAR (JPY)	6,895	6,265	+630	+10.1%	12,566	+4,918	+64.3%	8,469
	Occupancy (%)	94.8	93.2	+1.6	+1.8%	96.2	+3.2	+3.5%	96.5
	ADR (JPY)	7,270	6,723	+548	+8.1%	13,057	+4,834	+58.8%	8,776
Nest Hotel Sapporo Odori	Revenue (JPY million)	28.1	27.8	+0.3	+1.1%	179.8	+42.9	+31.3%	35.6
	RevPAR (JPY)	6,602	6,542	+60	+0.9%	11,159	+3,074	+38.0%	8,907
	Occupancy (%)	88.1	91.1	-3.0	-3.3%	87.0	-5.9	-6.4%	90.3
	ADR (JPY)	7,496	7,180	+315	+4.4%	12,826	+4,125	+47.4%	9,860
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	42.7	32.4	+10.3	+31.7%	159.2	+52.3	+48.9%	31.4
	RevPAR (JPY)	12,584	9,557	+3,027	+31.7%	11,547	+3,809	+49.2%	9,046
	Occupancy (%)	99.8	100.1	-0.2	-0.2%	99.8	+3.1	+3.2%	97.7
	ADR (JPY)	12,607	9,551	+3,056	+32.0%	11,576	+3,571	+44.6%	9,261
The OneFive Tokyo Shibuya	Revenue (JPY million)	47.7	31.2	+16.6	+53.1%	168.0	+82.9	+97.3%	
	RevPAR (JPY)	21,695	14,211	+7,484	+52.7%	18,798	+9,159	+95.0%	
	Occupancy (%)	100.4	99.1	+1.3	+1.3%	99.0	-0.1	-0.1%	
	ADR (JPY)	21,615	14,344	+7,271	+50.7%	18,979	+9,253	+95.1%	
Hotel Wing International Nagoya	Revenue (JPY million)	38.6	36.7	+2.0	+5.3%	146.0	-0.6	-0.4%	46.0
	RevPAR (JPY)	5,415	5,455	-40	-0.7%	5,022	-344	-6.4%	6,245
	Occupancy (%)	78.8	100	-21.3	-21.3%	70.5	-27.9	-28.3%	92.4
	ADR (JPY)	6,876	5,455	+1,421	+26.0%	7,125	+1,670	+30.6%	6,759

		Nov 2023 (A)	(Previous) Nov 2022 (B)	Difference (A) - (B)	YOY Change	Aug 2023 – Nov 2023 (Current Period-To-Date)			Nov 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Smile Hotel Kyoto Shijo	Revenue (JPY million)	50.5	30.8	+19.8	+64.3%	116.5	+46.6	+66.6%	49.3
	RevPAR (JPY)	11,198	6,777	+4,421	+65.2%	6,285	+2,586	+69.9%	10,796
	Occupancy (%)	81.6	80.5	+1.2	+1.4%	67.2	+1.5	+2.2%	99.6
	ADR (JPY)	13,716	8,420	+5,296	+62.9%	9,350	+3,723	+66.2%	10,838
The OneFive Osaka Sakaisuji	Revenue (JPY million)	28.2	23.1	+5.1	+22.0%	101.3	+38.5	+61.3%	18.8
	RevPAR (JPY)	7,214	5,912	+1,302	+22.0%	6,362	+2,424	+61.6%	4,830
	Occupancy (%)	98.3	97.3	+0.9	+1.0%	97.8	+0.7	+0.7%	74.3
	ADR (JPY)	7,342	6,076	+1,267	+20.8%	6,506	+2,450	+60.4%	6,505
Nest Hotel Osaka Shinsaibashi	Revenue (JPY million)	70.8	51.4	+19.4	+37.7%	264.8	+117.4	+79.7%	61.3
	RevPAR (JPY)	7,779	5,523	+2,256	+40.8%	7,156	+3,355	+88.3%	6,334
	Occupancy (%)	92.6	84.2	+8.5	+10.1%	89.8	+11.5	+14.6%	84.8
	ADR (JPY)	8,399	6,564	+1,836	+28.0%	7,968	+3,116	+64.2%	7,471
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	30.2	31.3	-1.1	-3.4%	111.5	+5.1	+4.8%	31.5
	RevPAR (JPY)	6,755	7,214	-459	-6.4%	6,199	+201	+3.3%	7,301
	Occupancy (%)	77.8	81.0	-3.2	-4.0%	75.9	+3.5	+4.9%	84.5
	ADR (JPY)	8,686	8,909	-223	-2.5%	8,170	-121	-1.5%	8,641
Nest Hotel Matsuyama	Revenue (JPY million)	46.9	33.9	+13.1	+38.6%	174.0	+49.8	+40.1%	49.9
	RevPAR (JPY)	6,363	4,944	+1,419	+28.7%	5,957	+1,541	+34.9%	6,471
	Occupancy (%)	95.5	76.8	+18.7	+24.4%	92.1	+20.9	+29.3%	90.3
	ADR (JPY)	6,663	6,442	+222	+3.4%	6,468	+269	+4.3%	7,163
The OneFive Okayama	Revenue (JPY million)	47.7	41.5	+6.2	+14.8%	166.2	+32.0	+23.8%	37.8
	RevPAR (JPY)	7,463	6,497	+966	+14.9%	6,369	+1,234	+24.0%	5,829
	Occupancy (%)	99.1	99.1	0	0%	99.2	0	0%	90.0
	ADR (JPY)	7,533	6,555	+978	+14.9%	6,420	+1,246	+24.1%	6,479
The OneFive Garden Kurashiki	Revenue (JPY million)	36.8	29.4	+7.4	+25.0%	128.9	+28.6	+28.5%	36.1
	RevPAR (JPY)	10,775	8,611	+2,164	+25.1%	9,254	+2,112	+29.6%	9,597
	Occupancy (%)	97.3	84.9	+12.3	+14.5%	97.7	+16.0	+19.6%	89.3
	ADR (JPY)	11,079	10,140	+939	+9.3%	9,470	+728	+8.3%	10,745
Valie Hotel Hiroshima	Revenue (JPY million)	31.1	38.5	-7.3	-19.1%	126.5	-30.3	-19.3%	23.7
	RevPAR (JPY)	6,014	7,500	-1,486	-19.8%	6,007	-1,493	-19.9%	4,565
	Occupancy (%)	73.5	100	-26.5	-26.5%	75.3	-24.7	-24.7%	68.2
	ADR (JPY)	8,188	7,500	+688	+9.2%	7,977	+477	+6.4%	6,696

		Nov 2023 (A)	(Previous) Nov 2022 (B)	Difference (A) - (B)	YOY Change	Aug 2023 – Nov 2023 (Current Period-To-Date)			Nov 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
The OneFive Fukuoka Tenjin	Revenue (JPY million)	34.6	24.2	+10.4	+42.9%	113.6	+47.3	+71.3%	23.7
	RevPAR (JPY)	14,414	10,066	+4,348	+43.2%	11,538	+4,891	+73.6%	9,561
	Occupancy (%)	98.4	97.9	+0.5	+0.5%	98.0	+0.2	+0.2%	96.1
	ADR (JPY)	14,655	10,284	+4,371	+42.5%	11,779	+4,982	+73.3%	9,949
Nest Hotel Kumamoto	Revenue (JPY million)	50.9	30.2	+20.7	+68.8%	176.9	+54.3	+44.3%	39.6
	RevPAR (JPY)	8,012	5,000	+3,012	+60.2%	6,843	+1,843	+36.9%	5,802
	Occupancy (%)	89.4	100	-10.6	-10.6%	86.5	-13.5	-13.5%	84.1
	ADR (JPY)	8,967	5,000	+3,967	+79.3%	7,912	+2,912	+58.2%	6,898
Smile Hotel Nagano	Revenue (JPY million)	18.9	16.5	+2.4	+14.6%	77.9	+12.7	+19.4%	
	RevPAR (JPY)	7,971	7,179	+791	+11.0%	8,082	+1,092	+15.6%	
	Occupancy (%)	99.1	94.6	+4.5	+4.7%	98.5	+3.3	+3.5%	
	ADR (JPY)	8,045	7,589	+456	+6.0%	8,204	+860	+11.7%	
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	60.4	–	–	–	171.7	–	–	
	RevPAR (JPY)	9,352	–	–	–	8,763	–	–	
	Occupancy (%)	82.2	–	–	–	83.5	–	–	
	ADR (JPY)	11,378	–	–	–	10,491	–	–	
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	55.2	–	–	–	163.9	–	–	
	RevPAR (JPY)	11,564	–	–	–	11,385	–	–	
	Occupancy (%)	95.9	–	–	–	94.9	–	–	
	ADR (JPY)	12,061	–	–	–	11,997	–	–	
Quintessa Hotel Ise Shima	Revenue (JPY million)	43.8	–	–	–	118.8	–	–	
	RevPAR (JPY)	6,429	–	–	–	5,642	–	–	
	Occupancy (%)	80.9	–	–	–	67.8	–	–	
	ADR (JPY)	7,943	–	–	–	8,321	–	–	
Quintessa Hotel Ogaki	Revenue (JPY million)	38.1	–	–	–	100.9	–	–	
	RevPAR (JPY)	5,958	–	–	–	5,468	–	–	
	Occupancy (%)	93.8	–	–	–	85.7	–	–	
	ADR (JPY)	6,353	–	–	–	6,377	–	–	
THE KNOT SAPPORO	Revenue (JPY million)	47.4	–	–	–	179.6	–	–	
	RevPAR (JPY)	10,375	–	–	–	13,138	–	–	
	Occupancy (%)	99.6	–	–	–	99.3	–	–	
	ADR (JPY)	10,419	–	–	–	13,224	–	–	

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

		Nov 2023 (A)	(Previous) Nov 2022 (B)	Difference (A) - (B)	YOY Change	Aug 2023 – Nov 2023 (Current Period-To-Date)			Nov 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Comfort Hotel Kushiro	Revenue (JPY million)	21.2	19.5	+1.7	+8.8%	121.0	+11.8	+10.9%	13.1
	RevPAR (JPY)	5,388	4,858	+530	+10.9%	7,617	+912	+13.6%	3,244
	Occupancy (%)	78.2	76.4	+1.8	+2.4%	88.3	-0.6	-0.7%	66.1
	ADR (JPY)	6,890	6,361	+529	+8.3%	8,627	+1,088	+14.4%	4,910
Comfort Hotel Hamamatsu	Revenue (JPY million)	38.1	29.2	+8.9	+30.5%	150.1	+35.5	+30.9%	27.2
	RevPAR (JPY)	6,481	4,968	+1,514	+30.5%	6,276	+1,483	+30.9%	4,625
	Occupancy (%)	85.6	80.5	+5.1	+6.4%	85.5	+5.9	+7.3%	77.6
	ADR (JPY)	7,572	6,173	+1,399	+22.7%	7,342	+1,323	+22.0%	5,957
Comfort Hotel Central International Airport	Revenue (JPY million)	78.2	59.0	+19.1	+32.4%	294.2	+71.3	+32.0%	91.1
	RevPAR (JPY)	7,285	5,571	+1,713	+30.8%	6,817	+1,656	+32.1%	8,396
	Occupancy (%)	70.8	63.0	+7.8	+12.4%	72.3	+10.7	+17.5%	90.4
	ADR (JPY)	10,285	8,844	+1,441	+16.3%	9,435	+1,044	+12.4%	9,286
Comfort Hotel Suzuka	Revenue (JPY million)	15.4	17.4	-2.0	-11.5%	72.6	+0.9	+1.3%	14.6
	RevPAR (JPY)	4,856	5,500	-643	-11.7%	5,630	+112	+2.0%	4,586
	Occupancy (%)	82.3	79.6	+2.7	+3.4%	80.2	-1.4	-1.7%	79.9
	ADR (JPY)	5,897	6,907	-1,010	-14.6%	7,021	+253	+3.7%	5,739
Urbain Hiroshima Executive	Revenue (JPY million)	33.7	23.7	+10.0	+42.0%	126.3	+47.3	+59.9%	38.8
	RevPAR (JPY)	6,563	4,621	+1,942	+42.0%	6,052	+2,267	+59.9%	7,560
	Occupancy (%)	80.7	68.6	+12.1	+17.7%	76.0	+13.1	+20.8%	94.3
	ADR (JPY)	8,130	6,739	+1,392	+20.6%	7,966	+1,946	+32.3%	8,016
Hotel Sunshine Utsunomiya	Revenue (JPY million)	27.0	39.3	-12.3	-31.3%	107.9	–	–	
	RevPAR (JPY)	5,033	8,118	-3,085	-38.0%	5,019	–	–	
	Occupancy (%)	69.6	98.1	-28.5	-29.1%	70.6	–	–	
	ADR (JPY)	7,230	8,273	-1,042	-12.6%	7,106	–	–	

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, 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:  

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

4. Occupancy is calculated with the following formula:  

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

$$\text{ADR} = \frac{\text{Total revenue from accommodations (excluding restaurant charges and other service fees)}}{\text{number of guest rooms occupied during the period}}$$
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. Cumulative period-to-date data for the five hotels acquired on August 25, 2023, Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building), HOTEL THE KNOT YOKOHAMA, Quintessa Hotel Ise Shima, Quintessa Hotel Ogaki, and THE KNOT SAPPORO, is from September 2023. Hotel-specific data for the same month last year are not available for these five hotels, and are not included in the total and fixed rent hotels data above.
8. Pre-acquisition data for acquired hotels are based on data received from the previous owners.
9. November 2019 Revenue, RevPAR, Occupancy, and ADR data provided as a reference is for the 20 hotels owned since November 2019, and is not available for The OneFive Tokyo Shibuya, Smile Hotel Nagano, Hotel Sunshine Utsunomiya, Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building), HOTEL THE KNOT YOKOHAMA, Quintessa Hotel Ise Shima, Quintessa Hotel Ogaki, and THE KNOT SAPPORO. The OneFive Okayama was operating under the name Comfort Hotel Okayama in November 2019, and hotel data is included as a fixed rent hotel.

#### Explanation of Changes

November 2023 RevPAR increased by 23.9% year-on-year, marking significant growth compared to November 2022 due to inbound tourism recovering to November 2019 levels according to the Japan National Tourism Organization (JNTO), and various events including live concerts and sports tournaments. RevPAR exceeded the pre-Covid levels of November 2019 by 15.7% due to a year-on-year ADR increase.

Ichigo Hotel will continue to drive RevPAR on the back of hotel demand recovery.

#### Value-Add Actions

To celebrate the first holiday season without Covid restrictions in four years, Ichigo Hotel has decorated the entrances and lounges of THE KNOT SAPPORO and HOTEL THE KNOT YOKOHAMA acquired on August 25, 2023, with elegant Christmas trees, is offering a special limited-time-only chef's welcome plate, and is holding DJ events for guests.

Ichigo Hotel will aim to operate hotels that are beloved by local communities, and continue to work closely with hotel operators to increase guest satisfaction and drive higher earnings.

# THE KNOT SAPPORO



THE KNOT SAPPORO website: <https://hotel-the-knot.jp/sapporo>

## THE KNOT YOKOHAMA



HOTEL THE KNOT YOKOHAMA website: <https://hotel-the-knot.jp/yokohama>