

To all parties concerned:

Real Estate Investment Trust Securities Issuer:
Nippon Hotel & Residential Investment Corporation
Representative: Takeshi Kirihaara,
Executive Director
(Securities Code: 3472)

Asset Manager:
APA Investment Management Co., Ltd.
Representative: Takeshi Kirihaara,
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Notice Concerning Monthly Disclosure for February 2025

Nippon Hotel & Residential Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for February 2025.

1. Operational status and KPI of owned facilities

- (1) Utilizing-leisure-time facilities: ryokan, hotels, or other facilities available for or possibly available for lodging, and for baths, resort facilities, amusement parks, or other facilities.

Properties

Property	Data	February 2025 (A)	February 2024 (B)	Change	Period Ending May 31, 2025 (December 1, 2024 to May 31, 2025)		
					Current Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change
Apa Hotel 〈Asakusabashi Ekimae〉	Room occupancy rate (%)	97.5	96.1	+1.5%	98.9	96.1	+2.9%
	ADR (yen)	11,632	10,122	+14.9%	11,412	9,559	+19.4%
	RevPAR (yen)	11,346	9,730	+16.6%	11,287	9,189	+22.8%
	Sales (mn yen)	59	52	+13.5%	189	157	+20.8%
Apa Hotel 〈Nambaminami Daikokucho Ekimae〉	Room occupancy rate (%)	92.2	87.3	+5.5%	87.5	88.6	-1.3%
	ADR (yen)	8,522	7,833	+8.8%	8,859	7,519	+17.8%
	RevPAR (yen)	7,854	6,840	+14.8%	7,747	6,663	+16.3%
	Sales (mn yen)	26	23	+13.0%	84	74	+14.2%
Ooedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori)	Room occupancy rate (%)	73.0	65.2	+12.0%	72.1	68.1	+5.9%
	ADR (yen)	29,290	34,621	-15.4%	34,041	37,265	-8.7%
	RevPAR (yen)	21,381	22,572	-5.3%	24,543	25,377	-3.3%
	Sales (mn yen)	174	192	-9.4%	615	648	-5.1%
Ooedo-Onsen Monogatari Premium Ise-shima	Room occupancy rate (%)	86.3	86.5	-0.2%	86.6	85.0	+1.9%
	ADR (yen)	40,376	40,406	-0.1%	41,276	40,541	+1.8%
	RevPAR (yen)	34,844	34,951	-0.3%	35,745	34,459	+3.7%
	Sales (mn yen)	88	96	-8.3%	286	295	-3.1%
Ito Hotel New Okabe	Room occupancy rate (%)	96.3	86.9	+10.8%	97.2	82.6	+17.7%
	ADR (yen)	32,314	36,012	-10.3%	33,644	37,124	-9.4%
	RevPAR (yen)	31,118	31,294	-0.6%	32,701	30,664	+6.6%
	Sales (mn yen)	102	107	-4.7%	343	328	+4.6%

Property	Data	February 2025 (A)	February 2024 (B)	Change	Period Ending May 31, 2025 (December 1, 2024 to May 31, 2025)		
					Current Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change
Ooedo-Onsen Monogatari Premium Atami	Room occupancy rate (%)	94.9	90.9	+4.4%	93.0	78.5	+18.5%
	ADR (yen)	45,864	37,351	+22.8%	46,450	39,997	+16.1%
	RevPAR (yen)	43,524	33,952	+28.2%	43,198	31,397	+37.6%
	Sales (mn yen)	94	81	+16.0%	309	234	+32.1%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	89.5	88.4	+1.2%	83.8	77.2	+8.5%
	ADR (yen)	26,327	30,421	-13.5%	29,196	32,857	-11.1%
	RevPAR (yen)	23,562	26,892	-12.4%	24,466	25,365	-3.5%
	Sales (mn yen)	46	54	-14.8%	153	159	-3.8%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	69.3	60.7	+14.2%	74.3	60.9	+22.0%
	ADR (yen)	28,443	33,404	-14.9%	31,577	34,603	-8.7%
	RevPAR (yen)	19,710	20,276	-2.8%	23,461	21,073	+11.3%
	Sales (mn yen)	58	59	-1.7%	219	197	+11.2%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	88.4	78.9	+12.0%	92.0	78.5	+17.2%
	ADR (yen)	31,058	30,564	+1.6%	33,166	33,953	-2.3%
	RevPAR (yen)	27,455	24,114	+13.9%	30,512	26,653	+14.5%
	Sales (mn yen)	34	30	+13.3%	122	106	+15.1%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	97.2	87.5	+11.1%	94.8	84.2	+12.6%
	ADR (yen)	28,545	29,725	-4.0%	29,328	32,349	-9.3%
	RevPAR (yen)	27,745	26,009	+6.7%	27,802	27,237	+2.1%
	Sales (mn yen)	42	39	+7.7%	132	128	+3.1%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	80.9	63.9	+26.6%	75.1	61.7	+21.7%
	ADR (yen)	24,031	24,877	-3.4%	26,406	28,285	-6.6%
	RevPAR (yen)	19,441	15,896	+22.3%	19,830	17,451	+13.6%
	Sales (mn yen)	68	53	+28.3%	224	195	+14.9%
Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel	Room occupancy rate (%)	73.6	65.2	+12.9%	73.0	59.5	+22.7%
	ADR (yen)	35,243	32,583	+8.2%	38,202	37,303	+2.4%
	RevPAR (yen)	25,938	21,244	+22.1%	27,887	22,195	+25.6%
	Sales (mn yen)	135	109	+23.9%	465	364	+27.7%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	77.1	86.4	-10.8%	75.3	70.0	+7.6%
	ADR (yen)	23,824	25,864	-7.9%	27,836	29,951	-7.1%
	RevPAR (yen)	18,368	22,346	-17.8%	20,960	20,965	-0.0%
	Sales (mn yen)	82	85	-3.5%	266	253	+5.1%

Notes:

1. The Fifteenth Period is from December 1, 2024 to May 31, 2025. This press release presents cumulative data through February 28, 2025.
2. The above data is generally tenant information. However, some data are calculated by APA Investment Management Co., Ltd. based on tenant information. The above data have been compiled using accounting and other standards that differ from those the Investment Corporation applies. It is unaudited, and its accuracy and completeness are not guaranteed. In addition, the above data do not match data presented in materials such as the annual securities report.
3. Room occupancy rate is calculated using the following formula and is rounded to the nearest tenth:

$$\text{Room occupancy rate} = \frac{\text{total rooms sold during the period}}{\text{total rooms available during the period}} \times 100 (\%)$$
However, total rooms available during the period include rooms of which sales are suspended due to renovation work, etc.
4. Average daily rate (ADR) is calculated for a given time period by dividing total room revenue by total rooms sold and is rounded down to the nearest specified unit.
5. Revenue per available room (RevPAR) is calculated for a given time period by dividing total room revenue by total rooms available, and is rounded down to the nearest specified unit. RevPAR can also be calculated by multiplying ADR by the room occupancy rate.
6. Sales is income from guests from the operation of lodging and related businesses, and is rounded down to the nearest million yen.
7. Operating results for Ito Hotel New Okabe include Surugatei, which the Investment Corporation does not own.
8. Operating results for Ooedo-Onsen Monogatari Kounkaku include the annex, which the Investment Corporation does not own.

Ooedo-Onsen Monogatari Reoma Resort (New Reoma World): Number of Guests and Sales

Data	February 2025 (A)	February 2024 (B)	Change	Period Ending May 31, 2025 (December 1, 2024 to May 31, 2025)		
				Current Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change
Number of guests	19,536	23,960	-18.5%	101,426	103,204	-1.7%
Sales (mn yen)	89	104	-14.4%	447	444	+0.7%

Notes:

1. Number of guests is the total number of people using New Reoma World during the period.
2. The above data is generally tenant information. However, some data are calculated by APA Investment Management Co., Ltd. based on tenant information. The above data have been compiled using accounting and other standards that differ from those the Investment Corporation applies. It is unaudited, and its accuracy and completeness are not guaranteed. In addition, the above data do not match data presented in materials such as the annual securities report.

Additional Notes

- APA Hotel 〈Asakusabashi Ekimae〉, APA Hotel 〈Nambaminami Daikokucho Ekimae〉, Ooedo-Onsen Monogatari Ikaho and Ooedo-Onsen Monogatari Kounkaku : RevPAR and sales increased year-on-year due to the rising demand for accommodation.
- Ooedo-Onsen Monogatari Reoma Resort, Ito Hotel New Okabe, Ooedo-Onsen Monogatari Awara and Ooedo-Onsen Monogatari Kimitsu-no-mori : Room occupancy rate increased due to the brand integration campaign while ADR decreased.
- Ooedo-Onsen Monogatari Premium Atami and Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel : RevPAR, sales and room occupancy rate increased year-on-year due to the reopening of them on July 22, 2024 following the value-up construction.
- Ooedo-Onsen Monogatari Toi Marine Hotel : ADR, RevPAR and sales decreased due to launch of similar service by competing hotels.
- Ooedo-Onsen Monogatari Higashiyama Grand Hotel : ADR, RevPAR, and sales decreased due to bad weather.
- As for the earnings forecast of the Investment Corporation, please refer to the "Summary of REIT Financial Report for the 17th Fiscal Period" disclosed on January 22, 2025.

- (2) Accommodation facilities: rental houses, student apartments, company dormitories, serviced apartments, shared houses and senior citizen facilities and residences, etc. and other facilities used or capable of being used for residential purposes.

Data	February 2025 (A)	February 2024 (B)	Change	Period Ending May 31, 2025 (December 1, 2024 to May 31, 2025)		
				Current Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change
Occupancy rate (%)	98.7%	97.0%	+1.8%	98.2%	96.5%	+1.8%
Price/subso CAM inclusive (yen)	7,042	6,795	+3.6%	7,040	6,794	+3.6%

Notes:

1. The number of facilities in the month under review is different from that a year ago, given the acquisition of INSURANCE BLDG VIII (Toyoshiki), Urban Flats Shin-Kawasaki, Oshiage Park Square, U residence Kitami, U residence Musashikoganei and T's eco Kawasaki on December 3, 2024.
2. Each occupancy rate is calculated using the following formula and is rounded to the nearest tenth:
 Monthly occupancy rate = leased area as of the end of the month ÷ total leasable area as of the end of the month × 100 (%)
 Period cumulative occupancy rate = period cumulative of leased area as of the end of each month ÷ period cumulative of total leasable area as of the end of each month × 100 (%)

* The Investment Corporation's website: <https://nhr-reit.com/en/>