Make The World
More Sustainable

[Provisional Translation Only]
This English translation of the original Japanese document is provided solely for information purposes.
Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

January 27, 2025

Issuer
Ichigo Hotel REIT Investment Corporation ("Ichigo Hotel," 3463)
2-6-1 Marunouchi, Chiyoda-ku, Tokyo
Representative: Eriko Ishii, Executive Director
www.ichigo-hotel.co.jp/en

Asset Management Company
Ichigo Investment Advisors Co., Ltd.
Representative: Hiroshi Iwai, President
Inquiries: Hidehito Iwasaka, Head of Ichigo Hotel
Tel: +81-3-4485-5232

Ichigo Hotel Operating Results – December 2024

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (26 Hotels)

	Dec 2024 (A)	(Previous) Dec 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Dec 2024 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,188.2	1,015.2	+173.0	+17.0%	5,871.6	+792.9	+15.6%
RevPAR (JPY)	8,901	6,952	+1,949	+28.0%	8,384	+1,289	+18.2%
Occupancy (%)	84.8	82.8	+2.0	+2.4%	86.7	+2.2	+2.6%
ADR (JPY)	10,500	8,397	+2,103	+25.0%	9,672	+1,276	+15.2%

Variable Rent Hotels (19 Hotels)

	Dec 2024 (A)	(Previous) Dec 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Dec 2024 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	948.9	806.3	+142.6	+17.7%	4,549.2	+599.7	+15.2%
RevPAR (JPY)	9,891	7,415	+2,476	+33.4%	8,800	+1,396	+18.8%
Occupancy (%)	88.6	86.2	+2.4	+2.7%	89.3	+2.1	+2.4%
ADR (JPY)	11,163	8,597	+2,566	+29.8%	9,856	+1,364	+16.1%

Fixed Rent Hotels (7 Hotels)

	Dec 2024 (A)	(Previous) Dec 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Dec 2024 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	239.3	208.9	+30.4	+14.6%	1,322.4	+193.2	+17.1%
RevPAR (JPY)	6,467	5,680	+787	+13.9%	7,266	+1,022	+16.4%
Occupancy (%)	75.3	73.3	+2.0	+2.8%	79.7	+2.6	+3.4%
ADR (JPY)	8,585	7,750	+835	+10.8%	9,119	+1,019	+12.6%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (19 Hotels)

		Dec 2024 (A)	(Previous) Dec 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Dec 2024 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Nest Hotel Sapporo Odori	Revenue (JPY million)	52.1	34.6	+17.5	+50.7%	228.9	+14.6	+6.8%
	RevPAR (JPY)	13,025	8,179	+4,846	+59.2%	11,386	+830	+7.9%
	Occupancy (%)	91.6	90.0	+1.5	+1.7%	89.3	+1.7	+1.9%
	ADR (JPY)	14,223	9,085	+5,138	+56.6%	12,753	+706	+5.9%
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	43.3	43.6	-0.3	-0.6%	210.6	+7.8	+3.8%
	RevPAR (JPY)	12,388	12,464	-76	-0.6%	12,188	+455	+3.9%
	Occupancy (%)	97.9	99.3	-1.4	-1.4%	99.1	-0.5	-0.5%
	ADR (JPY)	12,654	12,551	+103	+0.8%	12,295	+522	+4.4%
The OneFive Tokyo Shibuya	Revenue (JPY million)	50.6	48.8	+1.8	+3.8%	245.8	+29.0	+13.4%
	RevPAR (JPY)	22,368	21,482	+886	+4.1%	22,013	+2,672	+13.8%
	Occupancy (%)	99.6	100.6	-1.0	-1.0%	99.7	+0.4	+0.4%
	ADR (JPY)	22,468	21,357	+1,111	+5.2%	22,071	+2,604	+13.4%
Hotel Wing International Nagoya	Revenue (JPY million)	51.4	40.3	+11.2	+27.7%	248.3	+62.0	+33.3%
	RevPAR (JPY)	6,928	5,522	+1,405	+25.4%	6,832	+1,709	+33.4%
	Occupancy (%)	84.6	74.9	+9.7	+13.0%	83.5	+12.1	+17.0%
	ADR (JPY)	8,191	7,377	+813	+11.0%	8,185	+1,006	+14.0%
Smile Hotel Kyoto Shijo	Revenue (JPY million)	32.2	25.8	+6.4	+24.6%	197.8	+55.5	+39.0%
	RevPAR (JPY)	6,842	5,485	+1,357	+24.7%	8,485	+2,362	+38.6%
	Occupancy (%)	70.8	69.4	+1.4	+2.0%	79.2	+11.5	+17.0%
	ADR (JPY)	9,665	7,901	+1,764	+22.3%	10,719	+1,670	+18.5%

		Dec 2024 (A)	(Previous) Dec 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Dec 2024 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
The OneFive Osaka Sakaisuji	Revenue (JPY million)	33.1	25.9	+7.1	+27.5%	151.8	+24.6	+19.4%
	RevPAR (JPY)	8,185	6,418	+1,766	+27.5%	7,612	+1,238	+19.4%
	Occupancy (%)	98.0	97.9	+0.1	+0.1%	97.1	-0.7	-0.7%
	ADR (JPY)	8,353	6,558	+1,794	+27.4%	7,836	+1,320	+20.3%
Nest Hotel Osaka Shinsaibashi	Revenue (JPY million)	85.9	73.3	+12.7	+17.3%	396.6	+58.5	+17.3%
	RevPAR (JPY)	9,157	7,792	+1,365	+17.5%	8,553	+1,268	+17.4%
	Occupancy (%)	86.9	89.9	-3.0	-3.3%	88.8	-1.0	-1.2%
	ADR (JPY)	10,535	8,669	+1,866	+21.5%	9,635	+1,524	+18.8%
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	36.3	29.4	+7.0	+23.6%	182.9	+42.0	+29.8%
	RevPAR (JPY)	7,703	6,302	+1,400	+22.2%	8,144	+1,924	+30.9%
	Occupancy (%)	91.9	76.6	+15.4	+20.1%	92.8	+16.8	+22.1%
	ADR (JPY)	8,380	8,231	+149	+1.8%	8,771	+589	+7.2%
Nest Hotel Matsuyama	Revenue (JPY million)	49.9	42.6	+7.2	+17.0%	240.2	+23.7	+10.9%
	RevPAR (JPY)	6,325	5,270	+1,055	+20.0%	6,647	+830	+14.3%
	Occupancy (%)	94.3	94.4	-0.2	-0.2%	93.6	+1.0	+1.1%
	ADR (JPY)	6,710	5,581	+1,129	+20.2%	7,104	+819	+13.0%
The OneFive Okayama	Revenue (JPY million)	38.6	33.6	+5.1	+15.1%	240.2	+40.4	+20.2%
	RevPAR (JPY)	5,833	5,043	+790	+15.7%	7,380	+1,279	+21.0%
	Occupancy (%)	99.4	96.9	+2.5	+2.5%	99.3	+0.5	+0.5%
	ADR (JPY)	5,868	5,202	+667	+12.8%	7,433	+1,255	+20.3%
The OneFive Garden Kurashiki	Revenue (JPY million)	25.4	23.8	+1.6	+6.9%	161.4	+8.6	+5.6%
	RevPAR (JPY)	7,200	6,727	+473	+7.0%	9,324	+582	+6.7%
	Occupancy (%)	97.5	96.4	+1.1	+1.1%	97.8	+0.3	+0.3%
	ADR (JPY)	7,385	6,977	+407	+5.8%	9,534	+564	+6.3%
The OneFive Fukuoka Tenjin	Revenue (JPY million)	43.9	34.2	+9.6	+28.1%	191.4	+43.6	+29.5%
	RevPAR (JPY)	17,833	13,796	+4,037	+29.3%	15,697	+3,701	+30.9%
	Occupancy (%)	98.5	97.7	+83.8%	+0.9%	98.4	+0.5	+0.5%
	ADR (JPY)	18,098	14,121	+3,976	+28.2%	15,947	+3,695	+30.2%
Nest Hotel Kumamoto	Revenue (JPY million)	36.3	39.2	-2.9	-7.5%	194.3	-21.9	-10.1%
	RevPAR (JPY)	5,450	5,950	-500	-8.4%	5,922	-740	-11.1%
	Occupancy (%)	82.0	85.0	-3.0	-3.6%	80.4	-5.8	-6.7%
	ADR (JPY)	6,649	6,999	-351	-5.0%	7,363	-367	-4.7%

		Dec 2024 (A)	(Previous) Dec 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Dec 2024 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Smile Hotel Nagano	Revenue (JPY million)	19.4	18.5	+0.9	+4.9%	118.1	+21.7	+22.5%
	RevPAR (JPY)	7,874	7,537	+337	+4.5%	9,723	+1,752	+22.0%
	Occupancy (%)	93.8	96.0	-2.2	-2.3%	95.8	-2.2	-2.3%
	ADR (JPY)	8,391	7,850	+540	+6.9%	10,154	+2,020	+24.8%
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	75.1	61.6	+13.5	+21.9%	344.7	+53.4	+18.3%
	RevPAR (JPY)	11,259	9,232	+2,026	+21.9%	10,466	+1,618	+18.3%
	Occupancy (%)	84.1	81.3	+2.8	+3.5%	86.6	+3.0	+3.5%
	ADR (JPY)	13,388	11,359	+2,029	+17.9%	12,081	+1,506	+14.2%
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	75.5	69.6	+5.9	+8.4%	346.6	+51.0	+17.3%
	RevPAR (JPY)	15,584	14,388	+1,196	+8.3%	14,423	+2,168	+17.7%
	Occupancy (%)	94.7	96.2	-1.5	-1.5%	94.6	-0.7	-0.8%
	ADR (JPY)	16,447	14,954	+1,494	+10.0%	15,241	+2,390	+18.6%
Quintessa Hotel Ise Shima	Revenue (JPY million)	42.3	42.4	-0.1	-0.3%	250.0	+38.2	+18.0%
	RevPAR (JPY)	6,775	6,300	+475	+7.5%	7,996	+1,848	+30.1%
	Occupancy (%)	57.2	72.0	-14.8	-20.6%	66.2	-1.9	-2.8%
	ADR (JPY)	11,848	8,747	+3,101	+35.4%	12,085	+3,056	+33.8%
Quintessa Hotel Ogaki	Revenue (JPY million)	41.5	38.6	+2.8	+7.4%	197.4	+25.3	+14.7%
	RevPAR (JPY)	6,715	5,457	+1,258	+23.0%	6,871	+1,311	+23.6%
	Occupancy (%)	82.0	86.5	-4.5	-5.2%	88.9	+3.4	+4.0%
	ADR (JPY)	8,186	6,309	+1,878	+29.8%	7,730	+1,226	+18.8%
THE KNOT SAPPORO	Revenue (JPY million)	116.1	80.5	+35.5	+44.1%	402.2	+21.7	+5.7%
	RevPAR (JPY)	25,501	17,349	+8,152	+47.0%	17,797	+1,081	+6.5%
	Occupancy (%)	99.1	98.8	+0.3	+0.3%	99.4	+0.3	+0.3%
	ADR (JPY)	25,726	17,551	+8,175	+46.6%	17,913	+1,042	+6.2%

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

		Dec 2024 (A)	(Previous) Dec 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Dec 2024 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	17.4	17.2	+0.3	+1.5%	161.5	+23.4	+16.9%
	RevPAR (JPY)	4,260	4,201	+59	+1.4%	8,135	+1,210	+17.5%
	Occupancy (%)	67.5	67.8	-0.3	-0.4%	85.7	+1.6	+1.9%
	ADR (JPY)	6,310	6,197	+113	+1.8%	9,490	+1,260	+15.3%
Comfort Hotel Hamamatsu	Revenue (JPY million)	36.7	35.1	+1.6	+4.6%	199.7	+14.5	+7.8%
	RevPAR (JPY)	5,905	5,775	+131	+2.3%	6,529	+355	+5.7%
	Occupancy (%)	76.5	81.0	-4.5	-5.6%	80.6	-4.0	-4.7%
	ADR (JPY)	7,721	7,127	+594	+8.3%	8,101	+801	+11.0%
Comfort Hotel Central International Airport	Revenue (JPY million)	88.9	80.0	+8.8	+11.0%	444.7	+70.5	+18.8%
	RevPAR (JPY)	8,060	7,258	+802	+11.1%	8,166	+1,259	+18.2%
	Occupancy (%)	72.3	73.4	-1.1	-1.5%	74.4	+1.9	+2.6%
	ADR (JPY)	11,151	9,888	+1,263	+12.8%	10,975	+1,447	+15.2%
Comfort Hotel Suzuka	Revenue (JPY million)	18.2	16.4	+1.8	+11.1%	86.0	-3.0	-3.4%
	RevPAR (JPY)	5,555	4,989	+566	+11.3%	5,320	-181	-3.3%
	Occupancy (%)	75.6	83.4	-7.8	-9.4%	72.4	-8.4	-10.4%
	ADR (JPY)	7,350	5,984	+1,367	+22.8%	7,343	+539	+7.9%
Urbain Hiroshima Executive	Revenue (JPY million)	28.5	22.1	+6.4	+28.8%	177.2	+27.1	+18.0%
	RevPAR (JPY)	5,234	4,066	+1,168	+28.7%	6,627	+977	+17.3%
	Occupancy (%)	76.8	61.8	+15.0	+24.3%	81.7	+8.6	+11.8%
	ADR (JPY)	6,815	6,581	+234	+3.6%	8,110	+381	+4.9%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	34.7	25.1	+9.6	+38.2%	184.7	+51.7	+38.9%
	RevPAR (JPY)	6,263	4,537	+1,726	+38.0%	6,861	+1,940	+39.4%
	Occupancy (%)	81.5	68.9	+12.6	+18.3%	85.9	+15.6	+22.2%
	ADR (JPY)	7,688	6,590	+1,098	+16.7%	7,988	+985	+14.1%

Notes:

1. The number of hotels as of December 31, 2024 is 28 hotels, excluding the Valie Hotel Hiroshima sold on December 2, 2024, and the Nest Hotel Sapporo Ekimae sold on December 25, 2024. However, 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.
2. 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.

3. 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.
4. RevPAR (Revenue Per Available Room) is calculated with the following formula:
   RevPAR = Total Revenue from accommodations (excluding restaurant charges and other service fees) / number of available guest rooms
5. Occupancy is calculated with the following formula:
   Occupancy = Total number of guest rooms occupied during the period / (total number of guest rooms * 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.
6. ADR (Average Daily Rate) is calculated with the following formula:
   ADR = Total revenue from accommodations (excluding restaurant charges and other service fees) / number of guest rooms occupied during the period
7. Pre-acquisition data for acquired hotels are based on data received from the previous owners.

Explanation of Changes

According to the Japan National Tourism Organization (JNTO), the number of inbound tourists reached 3.48 million in December 2024, a 27.6% year-on-year increase and a 38.1% increase versus December 2019, setting a new monthly record. In addition, the cumulative number of inbound tourists in 2024 through December was 36.86 million, a 47.1% year-on-year increase and a 15.6% increase versus 2019, setting a new annual record. Ichigo Hotel's hotels continued to see steady business demand, along with robust inbound growth on the recovery in international scheduled flights over the Christmas and New Year holidays. As a result, Revenue, RevPAR, Occupancy, and ADR for Ichigo Hotel's 26 hotels increased year-on-year.

Value-Add Actions

At the Smile Hotel Kyoto Shijo, Ichigo Hotel installed a Feed ME Orange vending machine, the only vending machine in Japan where customers can see the entire process of freshly-squeezed orange juice being made right in front of them. Feed ME Orange is part of a new generation of vending machines that deliver an entertaining customer experience. As part of Ichigo Hotel's initiatives to contribute to a sustainable society, the cups and straws are made of environmentally-friendly materials, and the leftover orange skins are used for dyeing clothes.



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