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[Provisional Translation Only]

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Issuer

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Ichigo Hotel Operating Results – October 2022

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (23 Hotels)

	Oct 2022 (A)	(Previous) Oct 2021 (B)	Difference (A) - (B)	YOY Change	Aug 2022 – Oct 2022 (Current Period-To-Date)			Oct 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	646.3	336.3	+310.0	+92.2%	1,796.6	+873.8	+94.7%	691.8
RevPAR (JPY)	5,541	2,993	+2,548	+85.1%	5,345	+2,548	+91.1%	6,287
Occupancy (%)	84.1	65.9	+18.2	+27.7%	83.5	+23.4	+38.8%	84.1
ADR (JPY)	6,587	4,542	+2,045	+45.0%	6,398	+1,752	+37.7%	7,473

Variable Rent Hotels (15 Hotels)

	Oct 2022 (A)	(Previous) Oct 2021 (B)	Difference (A) - (B)	YOY Change	Aug 2022 – Oct 2022 (Current Period-To-Date)			Oct 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	423.2	238.5	+184.8	+77.5%	1,243.6	+584.7	+88.7%	450.5
RevPAR (JPY)	5,436	2,946	+2,490	+84.5%	5,387	+2,603	+93.5%	6,732
Occupancy (%)	87.6	69.6	+18.0	+25.8%	88.0	+23.5	+36.5%	90.1
ADR (JPY)	6,208	4,234	+1,974	+46.6%	6,125	+1,805	+41.8%	7,469

Fixed Rent Hotels (8 Hotels)

	Oct 2022 (A)	(Previous) Oct 2021 (B)	Difference (A) - (B)	YOY Change	Aug 2022 – Oct 2022 (Current Period-To-Date)			Oct 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	223.1	97.8	+125.2	+128.0%	553.0	+289.1	+109.6%	241.3
RevPAR (JPY)	5,742	3,105	+2,638	+85.0%	5,255	+2,431	+86.1%	6,325
Occupancy (%)	77.5	57.2	+20.4	+35.6%	74.3	+24.0	+47.6%	84.6
ADR (JPY)	7,407	5,431	+1,976	+36.4%	7,076	+1,463	+26.1%	7,480

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (15 Hotels)

		Oct 2022 (A)	(Previous) Oct 2021 (B)	Difference (A) - (B)	YOY Change	Aug 2022 – Oct 2022 (Current Period-To-Date)			Oct 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Nest Hotel Sapporo Ekimae	Revenue (JPY million)	39.8	24.1	+15.7	+65.4%	139.1	+67.8	+95.2%	49.4
	RevPAR (JPY)	6,691	3,736	+2,955	+79.1%	8,098	+4,226	+109.2%	8,221
	Occupancy (%)	91.6	92.1	-0.5	-0.6%	92.9	+1.9	+2.1%	96.6
	ADR (JPY)	7,303	4,055	+3,248	+80.1%	8,715	+4,461	+104.8%	8,514
Nest Hotel Sapporo Odori	Revenue (JPY million)	29.7	15.2	+14.5	+95.1%	109.2	+62.6	+134.5%	34.0
	RevPAR (JPY)	6,738	3,218	+3,520	+109.4%	8,589	+5,167	+151.0%	8,022
	Occupancy (%)	91.7	83.2	+8.5	+10.2%	93.5	+13.7	+17.2%	90.7
	ADR (JPY)	7,351	3,869	+3,482	+90.0%	9,184	+4,896	+114.2%	8,840
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	24.9	17.3	+7.6	+44.0%	74.5	+24.0	+47.6%	31.7
	RevPAR (JPY)	7,090	4,890	+2,201	+45.0%	7,145	+2,337	+48.6%	8,878
	Occupancy (%)	87.3	99.1	-11.8	-11.9%	95.6	-3.1	-3.1%	97.2
	ADR (JPY)	8,119	4,935	+3,184	+64.5%	7,478	+2,603	+53.4%	9,136
HOTEL EMIT SHIBUYA	Revenue (JPY million)	21.0	10.6	+10.4	+98.1%	54.0	+23.9	+79.4%	
	RevPAR (JPY)	9,412	4,746	+4,667	+98.3%	8,147	+3,615	+79.8%	
	Occupancy (%)	99.2	99.0	+0.2	+0.2%	99.1	+0.5	+0.5%	
	ADR (JPY)	9,484	4,793	+4,692	+97.9%	8,221	+3,625	+78.9%	
Hotel Wing International Nagoya	Revenue (JPY million)	35.4	13.2	+22.2	+168.0%	110.0	+73.0	+197.6%	39.9
	RevPAR (JPY)	5,103	1,733	+3,370	+194.4%	5,336	+3,732	+232.6%	5,234
	Occupancy (%)	93.5	44.0	+49.6	+112.6%	97.8	+58.3	+147.4%	84.1
	ADR (JPY)	5,455	3,940	+1,515	+38.5%	5,455	+1,397	+34.4%	6,224

		Oct 2022 (A)	(Previous) Oct 2021 (B)	Difference (A) - (B)	YOY Change	Aug 2022 – Oct 2022 (Current Period-To-Date)			Oct 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Smile Hotel Kyoto Shijo	Revenue (JPY million)	13.9	6.4	+7.5	+116.4%	39.2	+23.8	+155.2%	37.0
	RevPAR (JPY)	2,901	1,397	+1,504	+107.7%	2,696	+1,578	+141.2%	7,670
	Occupancy (%)	57.8	57.3	+0.5	+0.9%	60.9	+14.3	+30.6%	99.8
	ADR (JPY)	5,021	2,439	+2,582	+105.9%	4,424	+2,029	+84.7%	7,689
The OneFive Osaka Sakaisuji	Revenue (JPY million)	14.7	6.4	+8.3	+130.3%	39.6	+28.9	+269.5%	17.0
	RevPAR (JPY)	3,635	1,573	+2,061	+131.0%	3,294	+1,956	+146.3%	4,224
	Occupancy (%)	97.3	73.2	+24.2	+33.0%	97.0	+34.6	+55.3%	70.5
	ADR (JPY)	3,735	2,151	+1,584	+73.6%	3,395	+1,254	+58.6%	5,990
Nest Hotel Osaka Shinsaibashi	Revenue (JPY million)	34.5	10.0	+24.6	+247.0%	96.0	+74.3	+343.5%	56.6
	RevPAR (JPY)	3,479	856	+2,622	+306.2%	3,240	+2,632	+433.1%	5,558
	Occupancy (%)	73.6	27.8	+45.8	+164.4%	76.4	+57.1	+295.4%	77.0
	ADR (JPY)	4,727	3,077	+1,650	+53.6%	4,238	+1,094	+34.8%	7,222
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	28.8	15.4	+13.4	+87.3%	75.2	+31.6	+72.6%	27.0
	RevPAR (JPY)	6,452	3,380	+3,072	+90.9%	5,601	+2,467	+78.7%	5,911
	Occupancy (%)	78.8	49.4	+29.4	+59.7%	69.5	+24.0	+52.8%	75.5
	ADR (JPY)	8,187	6,848	+1,339	+19.6%	8,056	+1,167	+16.9%	7,831
Nest Hotel Matsuyama	Revenue (JPY million)	32.9	23.6	+9.2	+38.9%	90.3	+35.1	+63.7%	42.8
	RevPAR (JPY)	4,435	3,214	+1,221	+38.0%	4,244	+1,614	+61.4%	5,685
	Occupancy (%)	75.4	71.5	+3.9	+5.5%	69.4	+8.9	+14.7%	90.4
	ADR (JPY)	5,881	4,497	+1,384	+30.8%	6,112	+1,770	+40.8%	6,286
The OneFive Okayama	Revenue (JPY million)	33.6	20.3	+13.3	+65.6%	92.8	+34.8	+60.0%	39.1
	RevPAR (JPY)	5,056	3,013	+2,043	+67.8%	4,692	+1,791	+61.8%	5,833
	Occupancy (%)	99.3	97.5	+1.9	+1.9%	99.3	+2.0	+2.0%	89.0
	ADR (JPY)	5,090	3,091	+1,999	+64.7%	4,725	+1,745	+58.5%	6,552
The OneFive Garden Kurashiki	Revenue (JPY million)	27.0	8.3	+18.7	+225.5%	70.9	+48.7	+219.3%	36.5
	RevPAR (JPY)	7,621	2,036	+5,585	+274.3%	6,663	+4,912	+280.6%	9,360
	Occupancy (%)	83.3	38.1	+45.2	+118.6%	80.6	+48.9	+153.6%	94.5
	ADR (JPY)	9,150	5,343	+3,807	+71.3%	8,262	+2,756	+50.1%	9,906
Valie Hotel Hiroshima	Revenue (JPY million)	39.8	39.8	–	–	118.3	-8.5	-6.7%	20.6
	RevPAR (JPY)	7,500	7,500	–	–	7,500	–	–	3,834
	Occupancy (%)	100	100	–	–	100	–	–	61.4
	ADR (JPY)	7,500	7,500	–	–	7,500	–	–	6,242

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						Cumulative	YOY Difference	YOY Change	
The OneFive Fukuoka Tenjin	Revenue (JPY million)	16.0	8.3	+7.8	+93.9%	42.1	+19.4	+85.2%	21.9
	RevPAR (JPY)	6,309	3,063	+3,247	+106.0%	5,532	+2,728	+97.3%	8,475
	Occupancy (%)	97.8	98.2	-0.4	-0.4%	97.8	+0.7	+0.8%	95.9
	ADR (JPY)	6,450	3,119	+3,331	+106.8%	5,659	+2,769	+95.8%	8,834
Nest Hotel Kumamoto	Revenue (JPY million)	31.2	19.6	+11.5	+58.7%	92.5	+45.0	+94.9%	36.0
	RevPAR (JPY)	5,000	2,860	+2,140	+74.8%	5,000	+2,681	+115.6%	5,056
	Occupancy (%)	100	76.6	+23.4	+30.5%	100	+35.1	+54.0%	77.8
	ADR (JPY)	5,000	3,731	+1,269	+34.0%	5,000	+1,428	+40.0%	6,501

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

		Oct 2022 (A)	(Previous) Oct 2021 (B)	Difference (A) - (B)	YOY Change	Aug 2022 – Oct 2022 (Current Period-To-Date)			Oct 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Comfort Hotel Kushiro	Revenue (JPY million)	28.2	20.5	+7.7	+37.8%	89.6	+24.8	+38.2%	19.9
	RevPAR (JPY)	6,711	4,949	+1,762	+35.6%	7,307	+1,971	+36.9%	4,846
	Occupancy (%)	90.0	87.1	+2.8	+3.2%	93.0	+9.0	+10.8%	80.8
	ADR (JPY)	7,459	5,679	+1,781	+31.4%	7,854	+1,501	+23.6%	5,995
Comfort Hotel Hamamatsu	Revenue (JPY million)	29.8	18.5	+11.3	+61.3%	85.4	+36.4	+74.1%	30.1
	RevPAR (JPY)	4,912	3,046	+1,866	+61.3%	4,736	+2,016	+74.1%	4,947
	Occupancy (%)	80.5	64.0	+16.5	+25.8%	79.4	+22.9	+40.6%	77.4
	ADR (JPY)	6,099	4,757	+1,342	+28.2%	5,968	+1,149	+23.8%	6,395
Comfort Hotel Central International Airport	Revenue (JPY million)	59.0	40.3	+18.7	+46.3%	163.9	+59.4	+56.9%	86.9
	RevPAR (JPY)	5,369	3,667	+1,703	+46.4%	5,028	+1,825	+57.0%	7,793
	Occupancy (%)	64.3	55.8	+8.5	+15.2%	61.0	+10.9	+21.6%	84.6
	ADR (JPY)	8,352	6,568	+1,784	+27.2%	8,238	+1,854	+29.0%	9,215
Comfort Hotel Suzuka	Revenue (JPY million)	22.2	9.7	+12.5	+128.7%	54.3	+27.7	+104.0%	18.7
	RevPAR (JPY)	6,626	2,945	+3,680	+125.0%	5,525	+2,801	+102.8%	5,684
	Occupancy (%)	78.8	64.7	+14.1	+21.7%	82.2	+26.5	+47.6%	77.7
	ADR (JPY)	8,408	4,550	+3,858	+84.8%	6,724	+1,829	+37.4%	7,315
Urbain Hiroshima Executive	Revenue (JPY million)	19.6	5.6	+14.0	+251.2%	55.3	+44.9	+433.1%	37.9
	RevPAR (JPY)	3,689	1,050	+2,638	+251.2%	3,512	+2,854	+433.1%	7,149
	Occupancy (%)	62.9	21.8	+41.1	+188.2%	61.0	+47.9	+365.0%	93.4
	ADR (JPY)	5,863	4,812	+1,051	+21.9%	5,757	+736	+14.6%	7,655

		Oct 2022 (A)	(Previous) Oct 2021 (B)	Difference (A) - (B)	YOY Change	Aug 2022 – Oct 2022 (Current Period-To-Date)			Oct 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Comfort Hotel Nagano	Revenue (JPY million)	17.1	–	–	–	48.8	–	–	
	RevPAR (JPY)	7,211	–	–	–	6,928	–	–	
	Occupancy (%)	96.4	–	–	–	95.4	–	–	
	ADR (JPY)	7,478	–	–	–	7,264	–	–	
Hotel Sunshine Utsunomiya	Revenue (JPY million)	40.6	–	–	–	40.6	–	–	
	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.
- Hiroshima Prefecture has temporarily leased all rooms of the Valie Hotel Hiroshima starting on February 8, 2021.
- Aichi Prefecture has temporarily leased all rooms of the Hotel Wing International Nagoya starting on January 28, 2022.
- Kumamoto Prefecture has temporarily leased all rooms of the Nest Hotel Kumamoto starting on February 1, 2022.
- Tochigi Prefecture has temporarily leased the rooms of the Hotel Sunshine Utsunomiya starting on February 15, 2022.

11. The HOTEL EMIT SHIBUYA was rebranded and reopened as The OneFive Tokyo Shibuya on November 1, 2022.
12. Pre-acquisition data for acquired hotels are based on data received from the previous owners.
13. October 2019 Revenue, RevPAR, Occupancy, and ADR data provided as a reference is for the 20 hotels owned since October 2019, and is not available for the HOTEL EMIT SHIBUYA, Comfort Hotel Nagano, and Hotel Sunshine Utsunomiya. The OneFive Okayama was operating under the name Comfort Hotel Okayama in October 2019, and hotel data is included as a fixed rent hotel.

Explanation of Changes

October 2022 Revenue, RevPAR, Occupancy, and ADR increased significantly year-on-year due to a recovery in demand from business travelers on weekdays and recovery in tourism from various events, in addition to a domestic travel subsidy program launched on October 11, 2022 by the Japanese government. The occupancy of Ichigo Hotel's 23 hotels have recovered to close to 90% of the pre-Covid levels of October 2019, and Ichigo Hotel will work to capture demand and drive higher earnings, while continuing to implement Covid countermeasures at each hotel.

Value-Add Actions

The HOTEL EMIT SHIBUYA was rebranded as The OneFive Tokyo Shibuya on November 1, 2022, with the second floor restaurant renovated into CAFE THE KNOT. THE KNOT café is the first of its kind as part of Ichigo's boutique hotel brand. The casual café features a KNOT style afternoon tea created by a pastry chef, and a take-out menu with freshly baked paninis and salads that can be enjoyed by those living nearby and in the greater Tokyo area.

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



The OneFive Tokyo Shibuya

The OneFive Tokyo Shibuya website: www.hakatahotels.co.jp/theonefivetokyoshibuya