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Issuer

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**Ichigo Hotel Operating Results – May 2023**

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (23 Hotels)

	May 2023 (A)	(Previous) May 2022 (B)	Difference (A) - (B)	YOY Change	Feb 2023 – May 2023 (Current Period-To-Date)			May 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	801.3	481.1	+320.1	+66.5%	2,968.4	+1,296.6	+77.6%	722.5
RevPAR (JPY)	6,777	4,350	+2,427	+55.8%	6,557	+2,632	+67.1%	6,887
Occupancy (%)	78.3	79.8	-1.4	-1.8%	80.7	+4.3	+5.7%	83.1
ADR (JPY)	8,651	5,453	+3,198	+58.6%	8,125	+2,986	+58.1%	8,284

Variable Rent Hotels (16 Hotels)

	May 2023 (A)	(Previous) May 2022 (B)	Difference (A) - (B)	YOY Change	Feb 2023 – May 2023 (Current Period-To-Date)			May 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	585.7	354.5	+231.1	+65.2%	2,136.2	+881.2	+70.2%	479.2
RevPAR (JPY)	7,185	4,490	+2,695	+60.0%	7,004	+2,867	+69.3%	7,812
Occupancy (%)	81.4	86.0	-4.6	-5.4%	84.2	+0.2	+0.3%	88.9
ADR (JPY)	8,831	5,223	+3,608	+69.1%	8,315	+3,390	+68.8%	8,783

Fixed Rent Hotels (7 Hotels)

	May 2023 (A)	(Previous) May 2022 (B)	Difference (A) - (B)	YOY Change	Feb 2023 – May 2023 (Current Period-To-Date)			May 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	215.6	126.6	+89.0	+70.3%	832.2	+415.4	+99.7%	243.3
RevPAR (JPY)	5,917	4,016	+1,900	+47.3%	5,630	+2,209	+64.6%	6,361
Occupancy (%)	71.9	65.0	+6.9	+10.7%	73.4	+15.1	+25.9%	84.6
ADR (JPY)	8,224	6,177	+2,047	+33.1%	7,672	+1,804	+30.7%	7,517

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (16 Hotels)

		May 2023 (A)	(Previous) May 2022 (B)	Difference (A) - (B)	YOY Change	Feb 2023 – May 2023 (Current Period-To-Date)			May 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Nest Hotel Sapporo Ekimae	Revenue (JPY million)	56.6	29.6	+26.9	+90.9%	199.3	+98.2	+97.2%	67.1
	RevPAR (JPY)	9,142	4,748	+4,395	+92.6%	8,568	+4,350	+103.1%	10,950
	Occupancy (%)	97.0	94.1	+2.9	+3.1%	93.1	-1.0	-1.1%	98.6
	ADR (JPY)	9,428	5,047	+4,381	+86.8%	9,200	+4,719	+105.3%	11,103
Nest Hotel Sapporo Odori	Revenue (JPY million)	36.9	22.8	+14.1	+61.6%	145.5	+69.0	+90.2%	52.5
	RevPAR (JPY)	8,847	4,978	+3,869	+77.7%	9,013	+4,648	+106.5%	12,931
	Occupancy (%)	89.4	95.1	-5.7	-6.0%	88.9	-5.2	-5.5%	97.7
	ADR (JPY)	9,891	5,231	+4,660	+89.1%	10,134	+5,497	+118.5%	13,238
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	40.9	18.7	+22.2	+118.4%	170.7	+83.2	+95.0%	30.4
	RevPAR (JPY)	11,679	5,319	+6,359	+119.6%	12,600	+6,176	+96.2%	8,550
	Occupancy (%)	99.5	84.1	+15.4	+18.3%	99.6	+4.2	+4.4%	98.1
	ADR (JPY)	11,736	6,325	+5,411	+85.6%	12,650	+5,919	+87.9%	8,713
The OneFive Tokyo Shibuya	Revenue (JPY million)	38.9	13.7	+25.2	+183.0%	162.4	+110.7	+214.3%	
	RevPAR (JPY)	17,083	6,151	+10,932	+177.7%	18,438	+12,464	+208.7%	
	Occupancy (%)	98.7	98.8	-0.1	-0.1%	98.7	-0.2	-0.2%	
	ADR (JPY)	17,308	6,223	+11,084	+178.1%	18,678	+12,638	+209.2%	
Hotel Wing International Nagoya	Revenue (JPY million)	19.4	37.9	-18.5	-48.9%	103.1	-43.5	-29.7%	40.0
	RevPAR (JPY)	2,599	5,455	-2,856	-52.4%	3,751	-1,704	-31.2%	5,234
	Occupancy (%)	32.9	100	-67.1	-67.1%	63.5	-36.5	-36.5%	83.5
	ADR (JPY)	7,903	5,455	+2,448	+44.9%	5,903	+448	+8.2%	6,267

		May 2023 (A)	(Previous) May 2022 (B)	Difference (A) - (B)	YOY Change	Feb 2023 – May 2023 (Current Period-To-Date)			May 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Smile Hotel Kyoto Shijo	Revenue (JPY million)	27.0	12.9	+14.1	+109.5%	107.0	+65.4	+157.4%	38.4
	RevPAR (JPY)	5,752	2,511	+3,241	+129.1%	5,901	+3,717	+170.2%	8,008
	Occupancy (%)	69.7	64.3	+5.4	+8.5%	70.2	+10.2	+17.0%	98.1
	ADR (JPY)	8,248	3,906	+4,342	+111.2%	8,400	+4,764	+131.0%	8,160
The OneFive Osaka Sakaisuji	Revenue (JPY million)	27.9	11.1	+16.8	+150.6%	112.4	+72.2	+179.7%	21.3
	RevPAR (JPY)	6,910	2,750	+4,160	+151.3%	7,187	+4,632	+181.3%	5,284
	Occupancy (%)	96.4	96.5	-0.1	-0.1%	96.6	+0.9	+1.0%	75.9
	ADR (JPY)	7,170	2,850	+4,319	+151.5%	7,437	+4,767	+178.5%	6,964
Nest Hotel Osaka Shinsaibashi	Revenue (JPY million)	60.7	23.9	+36.8	+153.8%	238.6	+154.1	+182.4%	71.2
	RevPAR (JPY)	6,466	2,341	+4,125	+176.2%	6,559	+4,457	+211.9%	7,117
	Occupancy (%)	73.3	62.8	+10.5	+16.7%	76.2	+15.6	+25.6%	87.5
	ADR (JPY)	8,819	3,725	+5,094	+136.7%	8,603	+5,138	+148.3%	8,133
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	30.4	24.2	+6.2	+25.5%	109.2	+32.7	+42.7%	
	RevPAR (JPY)	6,778	5,471	+1,307	+23.9%	6,248	+1,790	+40.1%	
	Occupancy (%)	77.5	71.3	+6.2	+8.7%	71.4	+10.9	+18.0%	
	ADR (JPY)	8,743	7,672	+1,072	+14.0%	8,756	+1,382	+18.7%	
Nest Hotel Matsuyama	Revenue (JPY million)	39.2	32.1	+7.1	+21.9%	139.7	+38.8	+38.5%	55.2
	RevPAR (JPY)	5,069	4,163	+907	+21.8%	4,781	+1,292	+37.0%	6,876
	Occupancy (%)	81.3	79.8	+1.5	+1.9%	78.3	+2.3	+3.1%	85.7
	ADR (JPY)	6,232	5,214	+1,018	+19.5%	6,108	+1,515	+33.0%	8,022
The OneFive Okayama	Revenue (JPY million)	49.2	26.7	+22.5	+84.1%	153.1	+62.9	+69.7%	37.5
	RevPAR (JPY)	7,459	3,991	+3,468	+86.9%	5,984	+2,522	+72.8%	5,549
	Occupancy (%)	98.6	98.3	+0.3	+0.3%	98.7	+1.0	+1.1%	87.5
	ADR (JPY)	7,567	4,060	+3,507	+86.4%	6,066	+2,519	+71.0%	6,342
The OneFive Garden Kurashiki	Revenue (JPY million)	36.8	18.4	+18.4	+100.1%	82.7	+40.2	+94.4%	43.8
	RevPAR (JPY)	10,442	5,065	+5,377	+106.2%	7,823	+4,829	+161.3%	11,784
	Occupancy (%)	94.8	57.0	+37.8	+66.3%	86.7	+45.8	+111.9%	97.9
	ADR (JPY)	11,017	8,884	+2,133	+24.0%	9,025	+1,705	+23.3%	12,038
Valie Hotel Hiroshima	Revenue (JPY million)	41.8	39.8	+2.0	+5.1%	145.3	-9.8	-6.3%	
	RevPAR (JPY)	6,547	7,500	-953	-12.7%	6,595	-905	-12.1%	
	Occupancy (%)	86.5	100	-13.5	-13.5%	88.8	-11.2	-11.2%	
	ADR (JPY)	7,568	7,500	+68	+0.9%	7,428	-72	-1.0%	

		May 2023 (A)	(Previous) May 2022 (B)	Difference (A) - (B)	YOY Change	Feb 2023 – May 2023 (Current Period-To-Date)			May 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
The OneFive Fukuoka Tenjin	Revenue (JPY million)	25.9	11.4	+14.5	+127.5%	100.6	+61.8	+159.4%	26.1
	RevPAR (JPY)	10,288	4,343	+5,945	+136.9%	10,401	+6,624	+175.4%	10,278
	Occupancy (%)	98.0	97.9	+0.1	+0.1%	97.9	+5.7	+6.2%	96.7
	ADR (JPY)	10,499	4,438	+6,061	+136.6%	10,626	+6,530	+159.4%	10,630
Nest Hotel Kumamoto	Revenue (JPY million)	36.1	31.2	+4.9	+15.7%	117.7	-3.7	-3.0%	33.2
	RevPAR (JPY)	5,499	5,000	+499	+10.0%	4,745	-255	-5.1%	4,662
	Occupancy (%)	72.8	100	-27.2	-27.2%	82.3	-17.7	-17.7%	71.4
	ADR (JPY)	7,555	5,000	+2,555	+51.1%	5,763	+763	+15.3%	6,526
Smile Hotel Nagano	Revenue (JPY million)	18.1	–	–	–	48.9	–	–	
	RevPAR (JPY)	7,357	–	–	–	6,693	–	–	
	Occupancy (%)	98.5	–	–	–	99.0	–	–	
	ADR (JPY)	7,468	–	–	–	6,758	–	–	

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

		May 2023 (A)	(Previous) May 2022 (B)	Difference (A) - (B)	YOY Change	Feb 2023 – May 2023 (Current Period-To-Date)			May 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Comfort Hotel Kushiro	Revenue (JPY million)	25.1	18.1	+7.0	+38.5%	89.1	+30.3	+51.5%	15.7
	RevPAR (JPY)	6,162	4,402	+1,760	+40.0%	5,605	+1,961	+53.8%	3,797
	Occupancy (%)	88.3	75.4	+12.9	+17.0%	87.9	+16.6	+23.3%	67.4
	ADR (JPY)	6,979	5,835	+1,144	+19.6%	6,374	+1,265	+24.8%	5,630
Comfort Hotel Hamamatsu	Revenue (JPY million)	36.5	23.7	+12.8	+54.0%	133.9	+52.6	+64.7%	32.2
	RevPAR (JPY)	6,000	3,897	+2,103	+54.0%	5,694	+2,237	+64.7%	5,295
	Occupancy (%)	80.0	72.2	+7.9	+10.9%	83.0	+17.9	+27.5%	79.5
	ADR (JPY)	7,498	5,401	+2,098	+38.8%	6,863	+1,551	+29.2%	6,663
Comfort Hotel Central International Airport	Revenue (JPY million)	73.5	51.1	+22.4	+43.9%	246.5	+77.8	+46.1%	95.2
	RevPAR (JPY)	6,727	4,583	+2,144	+46.8%	5,817	+1,881	+47.8%	8,515
	Occupancy (%)	71.0	62.7	+8.3	+13.3%	65.6	+11.9	+22.2%	92.0
	ADR (JPY)	9,473	7,312	+2,160	+29.5%	8,866	+1,534	+20.9%	9,257
Comfort Hotel Suzuka	Revenue (JPY million)	14.5	14.2	+0.3	+2.1%	59.7	+7.0	+13.3%	15.4
	RevPAR (JPY)	4,439	4,348	+91	+2.1%	4,710	+559	+13.5%	4,673
	Occupancy (%)	72.4	73.0	-0.6	-0.9%	75.4	+1.6	+2.2%	74.0
	ADR (JPY)	6,135	5,956	+179	+3.0%	6,246	+623	+11.1%	6,314

		May 2023 (A)	(Previous) May 2022 (B)	Difference (A) - (B)	YOY Change	Feb 2023 – May 2023 (Current Period-To-Date)			May 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Urbain Hiroshima Executive	Revenue (JPY million)	32.4	14.6	+17.8	+122.5%	97.8	+60.6	+163.3%	39.0
	RevPAR (JPY)	6,112	2,747	+3,365	+122.5%	4,765	+2,955	+163.3%	7,350
	Occupancy (%)	59.1	45.3	+13.9	+30.6%	59.5	+25.9	+76.9%	91.8
	ADR (JPY)	10,338	6,070	+4,268	+70.3%	8,002	+2,627	+48.9%	8,011
Hotel Sunshine Utsunomiya	Revenue (JPY million)	24.4	–	–	–	162.2	–	–	
	RevPAR (JPY)	4,562	–	–	–	6,155	–	–	
	Occupancy (%)	68.7	–	–	–	81.7	–	–	
	ADR (JPY)	6,638	–	–	–	7,535	–	–	

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 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.
- Pre-acquisition data for acquired hotels are based on data received from the previous owners.
- May 2019 Revenue, RevPAR, Occupancy, and ADR data provided as a reference is for the 18 hotels owned since May 2019, and is not available for Hotel Wing International Kobe Shin Nagata Ekimae, Valie Hotel Hiroshima, The OneFive Tokyo Shibuya, Smile Hotel Nagano, and Hotel Sunshine Utsunomiya. The OneFive Okayama was operating under the name Comfort Hotel Okayama in May 2019, and hotel data is included as a fixed rent hotel.

### Explanation of Changes

May 2023 Revenue and RevPAR for Ichigo Hotel's 23 hotels increased significantly year-on-year due to domestic demand and robust inbound demand mainly in Tokyo, Osaka, and Fukuoka, despite demand typically decreasing after the Golden Week holidays. RevPAR has recovered to the pre-Covid levels of May 2019, and hotel demand is expected to recover as inbound tourism continues to pick up as airlines increase the number of regular international flights.

### Value-Add Actions

The first location of CAFÉ THE KNOT, a café brand launched by Ichigo's THE KNOT boutique hotel brand, opened at The OneFive Tokyo Shibuya last November. The café offers an original THE KNOT afternoon tea created by a pastry chef, as well as freshly baked sandwiches and original drinks. Last month, CAFÉ THE KNOT provided catering services for a community-building event for tenants of sponsor Ichigo and Ichigo Office (8975) in the Shibuya area. The catering was popular amongst the event organizers and guests, and Ichigo Hotel and CAFÉ THE KNOT will continue to aim to build a hotel and café that are beloved by the local community.

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

<https://onefivehotels.co.jp/hotels/theonefivetokyoshibuya>