



**Make The World  
More Sustainable**

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Issuer

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**Ichigo Hotel Operating Results – September 2023**

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (28 Hotels)

	Sep 2023 (A)	(Previous) Sep 2022 (B)	Difference (A) - (B)	YOY Change	Aug 2023 – Sep 2023 (Current Period-To-Date)			Sep 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	1,061.8	556.5	+505.3	+90.8%	1,970.0	+819.7	+71.3%	633.9
RevPAR (JPY)	7,624	5,146	+2,478	+48.1%	7,708	+2,467	+47.1%	6,108
Occupancy (%)	84.6	82.9	+1.7	+2.0%	84.0	+0.8	+1.0%	82.4
ADR (JPY)	9,012	6,205	+2,807	+45.2%	9,172	+2,876	+45.7%	7,413

Variable Rent Hotels (21 Hotels)

	Sep 2023 (A)	(Previous) Sep 2022 (B)	Difference (A) - (B)	YOY Change	Aug 2023 – Sep 2023 (Current Period-To-Date)			Sep 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	835.1	414.2	+420.9	+101.6%	1,503.4	+651.4	+76.4%	412.1
RevPAR (JPY)	8,060	5,336	+2,723	+51.0%	8,202	+2,794	+51.7%	6,664
Occupancy (%)	86.3	88.3	-2.0	-2.3%	86.0	-2.4	-2.7%	88.7
ADR (JPY)	9,338	6,041	+3,296	+54.6%	9,537	+3,417	+55.8%	7,516

Fixed Rent Hotels (7 Hotels)

	Sep 2023 (A)	(Previous) Sep 2022 (B)	Difference (A) - (B)	YOY Change	Aug 2023 – Sep 2023 (Current Period-To-Date)			Sep 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	226.7	142.3	+84.4	+59.3%	466.6	+168.3	+56.4%	221.8
RevPAR (JPY)	6,421	4,679	+1,742	+37.2%	6,509	+1,677	+34.7%	5,992
Occupancy (%)	79.9	69.7	+10.1	+14.6%	79.2	+8.6	+12.2%	82.7
ADR (JPY)	8,039	6,711	+1,328	+19.8%	8,213	+1,373	+20.1%	7,243

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (21 Hotels)

	Sep 2023 (A)	(Previous) Sep 2022 (B)	Difference (A) - (B)	YOY Change	Aug 2023 – Sep 2023 (Current Period-To-Date)			Sep 2019 (Reference)	
					Cumulative	YOY Difference	YOY Change		
Nest Hotel Sapporo Ekimae	Revenue (JPY million)	80.1	49.1	+31.0	+63.2%	192.0	+92.7	+93.4%	61.9
	RevPAR (JPY)	14,843	8,728	+6,115	+70.1%	17,582	+8,768	+99.5%	10,788
	Occupancy (%)	97.4	95.8	+1.6	+1.7%	97.8	+4.2	+4.4%	96.6
	ADR (JPY)	15,242	9,115	+6,127	+67.2%	17,986	+8,568	+91.0%	11,162
Nest Hotel Sapporo Odori	Revenue (JPY million)	49.3	38.8	+10.5	+27.1%	119.9	+40.4	+50.8%	44.0
	RevPAR (JPY)	12,704	9,397	+3,306	+35.2%	15,310	+5,781	+60.7%	11,077
	Occupancy (%)	85.9	96.7	-10.7	-11.1%	84.4	-10.1	-10.7%	93.8
	ADR (JPY)	14,785	9,721	+5,063	+52.1%	18,151	+8,064	+79.9%	11,809
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	36.3	23.5	+12.8	+54.3%	75.1	+25.5	+51.4%	29.8
	RevPAR (JPY)	10,702	6,922	+3,780	+54.6%	10,882	+3,709	+51.7%	8,633
	Occupancy (%)	99.9	99.5	+0.5	+0.5%	99.9	+0.1	+0.1%	98.3
	ADR (JPY)	10,708	6,959	+3,749	+53.9%	10,896	+3,704	+51.5%	8,782
The OneFive Tokyo Shibuya	Revenue (JPY million)	37.4	15.9	+21.5	+134.8%	70.5	+37.6	+113.9%	
	RevPAR (JPY)	16,976	7,378	+9,598	+130.1%	15,750	+8,245	+109.9%	
	Occupancy (%)	98.1	98.7	-0.6	-0.7%	98.3	-0.7	-0.7%	
	ADR (JPY)	17,312	7,475	+9,837	+131.6%	16,020	+8,443	+111.4%	
Hotel Wing International Nagoya	Revenue (JPY million)	42.0	36.7	+5.3	+14.6%	75.0	+0.5	+0.6%	39.8
	RevPAR (JPY)	5,915	5,455	+460	+8.4%	5,151	-304	-5.6%	5,401
	Occupancy (%)	77.4	100	-22.6	-22.6%	67.1	-32.9	-32.9%	89.0
	ADR (JPY)	7,644	5,455	+2,189	+40.1%	7,678	+2,223	+40.8%	6,071

		Sep 2023 (A)	(Previous) Sep 2022 (B)	Difference (A) - (B)	YOY Change	Aug 2023 – Sep 2023 (Current Period-To-Date)			Sep 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Smile Hotel Kyoto Shijo	Revenue (JPY million)	19.7	13.9	+5.8	+41.8%	36.7	+11.5	+45.4%	27.9
	RevPAR (JPY)	4,316	2,897	+1,419	+49.0%	3,956	+1,364	+52.6%	5,951
	Occupancy (%)	61.5	65.3	-3.8	-5.8%	57.8	-4.7	-7.5%	99.2
	ADR (JPY)	7,015	4,433	+2,582	+58.2%	6,839	+2,695	+65.0%	5,999
The OneFive Osaka Sakaisuji	Revenue (JPY million)	23.5	12.2	+11.3	+92.4%	48.4	+23.4	+94.0%	15.8
	RevPAR (JPY)	5,987	3,106	+2,881	+92.8%	6,069	+2,948	+94.5%	4,052
	Occupancy (%)	97.9	97.2	+0.7	+0.7%	97.4	+0.5	+0.5%	71.5
	ADR (JPY)	6,116	3,194	+2,921	+91.5%	6,230	+3,009	+93.4%	5,669
Nest Hotel Osaka Shinsaibashi	Revenue (JPY million)	61.4	30.1	+31.3	+103.9%	128.4	+67.0	+109.0%	45.6
	RevPAR (JPY)	6,742	3,102	+3,640	+117.3%	6,936	+3,818	+122.4%	4,558
	Occupancy (%)	87.8	78.5	+9.3	+11.8%	87.6	+9.7	+12.5%	65.8
	ADR (JPY)	7,682	3,953	+3,729	+94.3%	7,915	+3,911	+97.7%	6,926
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	25.3	21.0	+4.3	+20.6%	55.0	+8.5	+18.3%	23.4
	RevPAR (JPY)	5,800	4,716	+1,084	+23.0%	6,115	+945	+18.3%	5,445
	Occupancy (%)	72.7	60.7	+12.0	+19.8%	75.8	+10.9	+16.9%	73.2
	ADR (JPY)	7,974	7,769	+205	+2.6%	8,072	+97	+1.2%	7,437
Nest Hotel Matsuyama	Revenue (JPY million)	40.2	25.3	+15.0	+59.2%	84.8	+27.3	+47.5%	37.8
	RevPAR (JPY)	5,381	3,694	+1,687	+45.7%	5,849	+1,702	+41.0%	4,805
	Occupancy (%)	90.0	64.5	+25.5	+39.5%	91.5	+25.1	+37.8%	81.7
	ADR (JPY)	5,978	5,726	+251	+4.4%	6,393	+149	+2.4%	5,883
The OneFive Okayama	Revenue (JPY million)	36.2	30.1	+6.1	+20.4%	78.5	+19.4	+32.8%	34.7
	RevPAR (JPY)	5,635	4,678	+957	+20.5%	6,004	+1,497	+33.2%	5,368
	Occupancy (%)	99.5	98.9	+0.5	+0.5%	99.4	+0.1	+0.1%	83.3
	ADR (JPY)	5,665	4,728	+937	+19.8%	6,040	+1,501	+33.1%	6,447
The OneFive Garden Kurashiki	Revenue (JPY million)	28.1	21.0	+7.1	+34.0%	60.8	+16.9	+38.6%	26.4
	RevPAR (JPY)	8,197	6,034	+2,163	+35.8%	8,713	+2,537	+41.1%	6,996
	Occupancy (%)	97.4	77.3	+20.1	+26.0%	98.2	+18.9	+23.8%	93.4
	ADR (JPY)	8,417	7,810	+607	+7.8%	8,874	+1,086	+13.9%	7,490
Valie Hotel Hiroshima	Revenue (JPY million)	29.2	38.6	-9.3	-24.2%	63.7	-14.9	-18.9%	
	RevPAR (JPY)	5,658	7,500	-1,842	-24.6%	6,064	-1,436	-19.2%	
	Occupancy (%)	73.3	100	-26.7	-26.7%	75.3	-24.7	-24.7%	
	ADR (JPY)	7,718	7,500	+218	+2.9%	8,057	+557	+7.4%	

		Sep 2023 (A)	(Previous) Sep 2022 (B)	Difference (A) - (B)	YOY Change	Aug 2023 – Sep 2023 (Current Period-To-Date)			Sep 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
The OneFive Fukuoka Tenjin	Revenue (JPY million)	23.5	13.2	+10.3	+78.4%	51.9	+25.8	+99.0%	20.2
	RevPAR (JPY)	9,634	5,287	+4,347	+82.2%	10,490	+5,353	+104.2%	8,034
	Occupancy (%)	97.8	97.6	+0.2	+0.2%	97.8	+0.1	+0.1%	96.3
	ADR (JPY)	9,851	5,418	+4,433	+81.8%	10,721	+5,464	+103.9%	8,341
Nest Hotel Kumamoto	Revenue (JPY million)	40.3	30.2	+10.1	+33.5%	79.2	+17.9	+29.2%	34.7
	RevPAR (JPY)	6,359	5,000	+1,359	+27.2%	6,133	+1,133	+22.7%	5,105
	Occupancy (%)	84.5	100	-15.5	-15.5%	83.6	-16.4	-16.4%	75.7
	ADR (JPY)	7,528	5,000	+2,528	+50.6%	7,339	+2,339	+46.8%	6,743
Smile Hotel Nagano	Revenue (JPY million)	17.3	14.7	+2.6	+17.4%	38.5	+6.8	+21.4%	
	RevPAR (JPY)	7,223	6,419	+804	+12.5%	7,976	+1,192	+17.6%	
	Occupancy (%)	97.3	94.0	+3.3	+3.5%	97.9	+3.1	+3.3%	
	ADR (JPY)	7,421	6,826	+596	+8.7%	8,146	+992	+13.9%	
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	52.4	–	–	–	52.4	–	–	
	RevPAR (JPY)	8,122	–	–	–	8,122	–	–	
	Occupancy (%)	84.0	–	–	–	84.0	–	–	
	ADR (JPY)	9,669	–	–	–	9,669	–	–	
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	54.7	–	–	–	54.7	–	–	
	RevPAR (JPY)	11,541	–	–	–	11,541	–	–	
	Occupancy (%)	94.9	–	–	–	94.9	–	–	
	ADR (JPY)	12,155	–	–	–	12,155	–	–	
Quintessa Hotel Ise Shima	Revenue (JPY million)	33.5	–	–	–	33.5	–	–	
	RevPAR (JPY)	5,039	–	–	–	5,039	–	–	
	Occupancy (%)	55.9	–	–	–	55.9	–	–	
	ADR (JPY)	9,016	–	–	–	9,016	–	–	
Quintessa Hotel Ogaki	Revenue (JPY million)	28.4	–	–	–	28.4	–	–	
	RevPAR (JPY)	5,377	–	–	–	5,377	–	–	
	Occupancy (%)	81.9	–	–	–	81.9	–	–	
	ADR (JPY)	6,565	–	–	–	6,565	–	–	
THE KNOT SAPPORO	Revenue (JPY million)	76.1	–	–	–	76.1	–	–	
	RevPAR (JPY)	17,202	–	–	–	17,202	–	–	
	Occupancy (%)	99.1	–	–	–	99.1	–	–	
	ADR (JPY)	17,351	–	–	–	17,351	–	–	

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

		Sep 2023 (A)	(Previous) Sep 2022 (B)	Difference (A) - (B)	YOY Change	Aug 2023 – Sep 2023 (Current Period-To-Date)			Sep 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Comfort Hotel Kushiro	Revenue (JPY million)	33.3	29.6	+3.7	+12.6%	71.4	+9.9	+16.1%	25.2
	RevPAR (JPY)	8,557	7,385	+1,173	+15.9%	9,015	+1,405	+18.5%	6,407
	Occupancy (%)	94.4	95.3	-0.9	-0.9%	93.7	-0.9	-0.9%	89.7
	ADR (JPY)	9,068	7,752	+1,317	+17.0%	9,621	+1,576	+19.6%	7,140
Comfort Hotel Hamamatsu	Revenue (JPY million)	36.6	26.5	+10.1	+38.0%	76.7	+21.1	+38.0%	29.8
	RevPAR (JPY)	6,230	4,514	+1,715	+38.0%	6,413	+1,766	+38.0%	5,062
	Occupancy (%)	87.1	79.6	+7.5	+9.4%	86.9	+8.1	+10.3%	79.4
	ADR (JPY)	7,153	5,671	+1,482	+26.1%	7,381	+1,480	+25.1%	6,379
Comfort Hotel Central International Airport	Revenue (JPY million)	72.1	52.5	+19.6	+37.3%	147.0	+42.1	+40.2%	80.2
	RevPAR (JPY)	6,827	4,957	+1,870	+37.7%	6,845	+1,990	+41.0%	7,355
	Occupancy (%)	74.7	59.4	+15.3	+25.7%	74.6	+15.2	+25.6%	82.2
	ADR (JPY)	9,138	8,343	+796	+9.5%	9,178	+1,002	+12.3%	8,943
Comfort Hotel Suzuka	Revenue (JPY million)	20.0	13.5	+6.5	+48.4%	41.6	+9.5	+29.6%	10.7
	RevPAR (JPY)	6,305	4,230	+2,075	+49.0%	6,453	+1,488	+30.0%	3,368
	Occupancy (%)	80.3	78.2	+2.2	+2.8%	82.9	-1.0	-1.2%	65.6
	ADR (JPY)	7,847	5,413	+2,435	+45.0%	7,784	+1,865	+31.5%	5,135
Urbain Hiroshima Executive	Revenue (JPY million)	28.5	16.3	+12.1	+74.4%	58.9	+23.2	+65.1%	33.6
	RevPAR (JPY)	5,549	3,182	+2,367	+74.4%	5,650	+2,227	+65.1%	6,544
	Occupancy (%)	75.5	58.9	+16.5	+28.0%	72.8	+12.7	+21.2%	91.5
	ADR (JPY)	7,352	5,398	+1,954	+36.2%	7,765	+2,064	+36.2%	7,155
Hotel Sunshine Utsunomiya	Revenue (JPY million)	26.0	–	–	–	51.4	–	–	
	RevPAR (JPY)	4,929	–	–	–	4,839	–	–	
	Occupancy (%)	71.9	–	–	–	70.1	–	–	
	ADR (JPY)	6,860	–	–	–	6,900	–	–	

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, and Smile Hotel Tokyo Asagaya are not included.
3. RevPAR (Revenue Per Available Room) is calculated with the following formula:  

$$\text{RevPAR} = \text{Total Revenue from accommodations (excluding restaurant charges and other service fees)} / \text{number of available guest rooms}$$
4. 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.

5. 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
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.
8. Pre-acquisition data for acquired hotels are based on data received from the previous owners.
9. September 2019 Revenue, RevPAR, Occupancy, and ADR data provided as a reference is for the 19 hotels owned since September 2019, and is not available for Valie Hotel Hiroshima, The OneFive Tokyo Shibuya, Smile Hotel Nagano, and 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 September 2019, and hotel data is included as a fixed rent hotel.

### Explanation of Changes

September 2023 ADR and RevPAR increased by 45.2% and 48.1% year-on-year respectively, marking a significant growth compared to September 2022 due to weekday business travel, a sharp recovery in inbound tourism, and events including sports tournaments. RevPAR exceeded the pre-Covid levels of September 2019 by 25% due to a year-on-year ADR increase.

Overall hotel demand is expected to continue to recover driven by inbound tourism.

### Value-Add Actions

HUMAN MADE's first Hokkaido store opened on August 26, 2023 at THE KNOT SAPPORO, a hotel Ichigo Hotel acquired on August 25, 2023.

HUMAN MADE is a Tokyo-based lifestyle brand launched in 2010 with the concept of "The Future Is In The Past." The brand has stores in Tokyo, Kyoto, and Osaka, and the Hokkaido store is the brand's sixth store.

To commemorate the launch of its new store, HUMAN MADE collaborated with Senshuan, a Japanese confectionary store with an over 100-year history and a THE KNOT SAPPORO tenant, to create a special limited-edition version of Senshuan's popular Northman sweet.

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

## HUMAN MADE

