



**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 26, 2024

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](http://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

**Correction: Ichigo Hotel Operating Results – December 2023**

Ichigo Hotel has made corrections to its January 25, 2024 release “Ichigo Hotel Operating Results – December 2023.”

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (28 Hotels)

(Before Correction)

	Aug 2023 – Dec 2023 (Current Period-To-Date)		
	Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	<u>5,418.1</u>	<u>+2,161.7</u>	<u>+66.4%</u>
RevPAR (JPY)	<u>7,740</u>	<u>+1,944</u>	<u>+33.5%</u>
Occupancy (%)	<u>84.6</u>	<u>+0.2</u>	<u>+0.2%</u>
ADR (JPY)	<u>9,146</u>	<u>+2,282</u>	<u>+33.3%</u>

(After Correction)

	Aug 2023 – Dec 2023 (Current Period-To-Date)		
	Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	<u>5,235.7</u>	<u>+1,979.3</u>	<u>+60.8%</u>
RevPAR (JPY)	<u>7,578</u>	<u>+1,782</u>	<u>+30.7%</u>
Occupancy (%)	<u>84.5</u>	=	=
ADR (JPY)	<u>8,972</u>	<u>+2,108</u>	<u>+30.7%</u>

Variable Rent Hotels (21 Hotels)

(Before Correction)

	Aug 2023 – Dec 2023 (Current Period-To-Date)		
	Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	<u>4,291.2</u>	<u>+1,944.7</u>	<u>+82.9%</u>
RevPAR (JPY)	<u>8,300</u>	<u>+2,312</u>	<u>+38.6%</u>
Occupancy (%)	<u>87.5</u>	<u>-1.7</u>	<u>-1.9%</u>
ADR (JPY)	<u>9,490</u>	<u>+2,774</u>	<u>+41.3%</u>

(After Correction)

	Aug 2023 – Dec 2023 (Current Period-To-Date)		
	Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	<u>4,108.8</u>	<u>+1,762.3</u>	<u>+75.1%</u>
RevPAR (JPY)	<u>8,086</u>	<u>+2,098</u>	<u>+35.0%</u>
Occupancy (%)	<u>87.3</u>	<u>-1.9</u>	<u>-2.1%</u>
ADR (JPY)	<u>9,266</u>	<u>+2,550</u>	<u>+38.0%</u>

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (21 Hotels)

(Before Correction)

		Aug 2023 – Dec 2023 (Current Period-To-Date)
		Cumulative
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	<u>295.5</u>
	RevPAR (JPY)	<u>12,255</u>
	Occupancy (%)	<u>95.4</u>
	ADR (JPY)	<u>12,851</u>
THE KNOT SAPPORO	Revenue (JPY million)	<u>380.5</u>
	RevPAR (JPY)	<u>16,716</u>
	Occupancy (%)	<u>99.1</u>
	ADR (JPY)	<u>16,871</u>

(After Correction)

		Aug 2023 – Dec 2023 (Current Period-To-Date)
		Cumulative
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	<u>233.6</u>
	RevPAR (JPY)	<u>12,148</u>
	Occupancy (%)	<u>95.2</u>
	ADR (JPY)	<u>12,756</u>
THE KNOT SAPPORO	Revenue (JPY million)	<u>260.1</u>
	RevPAR (JPY)	<u>14,208</u>
	Occupancy (%)	<u>99.2</u>
	ADR (JPY)	<u>14,319</u>

Ichigo Hotel has corrected the release uploaded on its website.