



**Make The World
More Sustainable**

[Provisional Translation Only]

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Issuer

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Ichigo Hotel Operating Results – March 2024

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (28 Hotels)

	Mar 2024 (A)	(Previous) Mar 2023 (B)	Difference (A) - (B)	YOY Change	Feb 2024 – Mar 2024 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,157.6	1,058.4	+99.2	+9.4%	2,216.5	+283.0	+14.6%
RevPAR (JPY)	7,921	7,314	+606	+8.3%	7,879	+686	+9.5%
Occupancy (%)	87.5	87.8	-0.3	-0.3%	85.6	-0.6	-0.7%
ADR (JPY)	9,053	8,331	+722	+8.7%	9,208	+857	+10.3%

Variable Rent Hotels (21 Hotels)

	Mar 2024 (A)	(Previous) Mar 2023 (B)	Difference (A) - (B)	YOY Change	Feb 2024 – Mar 2024 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	928.5	837.3	+91.2	+10.9%	1,790.2	+255.8	+16.7%
RevPAR (JPY)	8,534	7,752	+782	+10.1%	8,566	+846	+11.0%
Occupancy (%)	90.5	90.8	-0.3	-0.3%	88.8	-0.7	-0.7%
ADR (JPY)	9,430	8,537	+894	+10.5%	9,648	+1,017	+11.8%

Fixed Rent Hotels (7 Hotels)

	Mar 2024 (A)	(Previous) Mar 2023 (B)	Difference (A) - (B)	YOY Change	Feb 2024 – Mar 2024 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	229.2	221.1	+8.1	+3.6%	426.3	+27.1	+6.8%
RevPAR (JPY)	6,235	6,107	+128	+2.1%	5,991	+210	+3.6%
Occupancy (%)	79.2	79.5	-0.2	-0.3%	76.7	-0.5	-0.7%
ADR (JPY)	7,868	7,683	+186	+2.4%	7,808	+325	+4.3%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (21 Hotels)

		Mar 2024 (A)	(Previous) Mar 2023 (B)	Difference (A) - (B)	YOY Change	Feb 2024 – Mar 2024 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Nest Hotel Sapporo Ekimae	Revenue (JPY million)	48.6	46.4	+2.2	+4.7%	126.0	+20.0	+18.9%
	RevPAR (JPY)	6,794	7,483	-690	-9.2%	10,549	+1,000	+10.5%
	Occupancy (%)	92.6	92.4	+0.2	+0.2%	94.7	+1.2	+1.3%
	ADR (JPY)	7,336	8,097	-762	-9.4%	11,142	+925	+9.1%
Nest Hotel Sapporo Odori	Revenue (JPY million)	30.4	35.1	-4.7	-13.4%	93.7	+10.8	+13.0%
	RevPAR (JPY)	7,002	8,345	-1,343	-16.1%	11,788	+1,198	+11.3%
	Occupancy (%)	85.5	91.2	-5.8	-6.3%	89.2	-2.1	-2.3%
	ADR (JPY)	8,193	9,147	-955	-10.4%	13,211	+1,621	+14.0%
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	44.8	45.6	-0.8	-1.8%	83.8	-0.8	-0.9%
	RevPAR (JPY)	12,809	13,065	-256	-2.0%	12,369	-322	-2.5%
	Occupancy (%)	99.9	99.6	+0.3	+0.3%	99.3	-0.4	-0.4%
	ADR (JPY)	12,820	13,114	-294	-2.2%	12,452	-271	-2.1%
The OneFive Tokyo Shibuya	Revenue (JPY million)	57.7	46.4	+11.3	+24.3%	97.2	+21.5	+28.4%
	RevPAR (JPY)	25,276	20,421	+4,855	+23.8%	22,006	+4,538	+26.0%
	Occupancy (%)	100	99.0	+1.0	+1.0%	100	+0.9	+1.0%
	ADR (JPY)	25,265	20,625	+4,640	+22.5%	22,016	+4,373	+24.8%
Hotel Wing International Nagoya	Revenue (JPY million)	44.9	37.9	+7.1	+18.6%	80.4	+8.3	+11.5%
	RevPAR (JPY)	6,091	5,455	+636	+11.7%	5,643	+188	+3.4%
	Occupancy (%)	86.9	100	-13.1	-13.1%	80.5	-19.5	-19.5%
	ADR (JPY)	7,010	5,455	+1,555	+28.5%	7,008	+1,553	+28.5%

		Mar 2024 (A)	(Previous) Mar 2023 (B)	Difference (A) - (B)	YOY Change	Feb 2024 – Mar 2024 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Smile Hotel Kyoto Shijo	Revenue (JPY million)	51.4	31.9	+19.6	+61.4%	71.3	+26.6	+59.5%
	RevPAR (JPY)	10,999	6,847	+4,152	+60.6%	7,828	+2,810	+56.0%
	Occupancy (%)	81.7	76.9	+4.8	+6.2%	73.0	+4.7	+6.9%
	ADR (JPY)	13,455	8,898	+4,557	+51.2%	10,720	+3,373	+45.9%
The OneFive Osaka Sakaisuji	Revenue (JPY million)	29.3	30.4	-1.1	-3.8%	52.7	-2.3	-4.1%
	RevPAR (JPY)	7,240	7,528	-289	-3.8%	6,738	-410	-5.7%
	Occupancy (%)	98.0	96.9	+1.2	+1.2%	98.1	+1.2	+1.2%
	ADR (JPY)	7,384	7,771	-387	-5.0%	6,866	-509	-6.9%
Nest Hotel Osaka Shinsaibashi	Revenue (JPY million)	70.0	57.3	+12.8	+22.3%	128.9	+18.6	+16.8%
	RevPAR (JPY)	7,453	6,094	+1,359	+22.3%	7,083	+916	+14.9%
	Occupancy (%)	86.8	77.7	+9.1	+11.7%	86.5	+8.9	+11.5%
	ADR (JPY)	8,589	7,842	+746	+9.5%	8,193	+240	+3.0%
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	34.9	32.5	+2.3	+7.2%	60.1	+6.8	+12.7%
	RevPAR (JPY)	7,684	6,878	+806	+11.7%	6,891	+767	+12.5%
	Occupancy (%)	91.7	79.9	+11.8	+14.8%	84.9	+15.0	+21.5%
	ADR (JPY)	8,383	8,611	-228	-2.6%	8,118	-650	-7.4%
Nest Hotel Matsuyama	Revenue (JPY million)	42.4	37.0	+5.4	+14.5%	83.2	+16.1	+23.9%
	RevPAR (JPY)	5,574	4,965	+608	+12.2%	5,722	+960	+20.2%
	Occupancy (%)	95.1	82.1	+13.0	+15.8%	94.9	+15.8	+20.0%
	ADR (JPY)	5,858	6,045	-187	-3.1%	6,032	+8	+0.1%
The OneFive Okayama	Revenue (JPY million)	41.0	39.9	+1.1	+2.8%	73.7	+4.4	+6.4%
	RevPAR (JPY)	6,191	6,031	+160	+2.6%	5,729	+226	+4.1%
	Occupancy (%)	99.6	99.0	+0.6	+0.6%	98.5	-0.1	-0.1%
	ADR (JPY)	6,218	6,092	+126	+2.1%	5,814	+238	+4.3%
The OneFive Garden Kurashiki	Revenue (JPY million)	28.8	23.8	+5.0	+21.2%	50.8	+27.0	+113.5%
	RevPAR (JPY)	8,159	6,643	+1,516	+22.8%	7,415	+772	+11.6%
	Occupancy (%)	99.5	77.9	+21.5	+27.6%	98.3	+20.3	+26.1%
	ADR (JPY)	8,203	8,524	-320	-3.8%	7,546	-977	-11.5%
Valie Hotel Hiroshima	Revenue (JPY million)	32.2	39.8	-7.6	-19.1%	56.0	-19.8	-26.1%
	RevPAR (JPY)	6,029	7,500	-1,471	-19.6%	5,387	-2,113	-28.2%
	Occupancy (%)	84.5	100	-15.5	-15.5%	80.2	-19.8	-19.8%
	ADR (JPY)	7,135	7,500	-365	-4.9%	6,719	-781	-10.4%

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						Cumulative	YOY Difference	YOY Change
The OneFive Fukuoka Tenjin	Revenue (JPY million)	30.3	27.5	+2.8	+10.1%	61.2	+9.1	+17.4%
	RevPAR (JPY)	12,162	11,133	+1,029	+9.2%	12,695	+1,633	+14.8%
	Occupancy (%)	98.1	97.7	+0.4	+0.4%	98.0	+0.1	+0.1%
	ADR (JPY)	12,395	11,390	+1,005	+8.8%	12,959	+1,661	+14.7%
Nest Hotel Kumamoto	Revenue (JPY million)	35.9	31.2	+4.8	+15.4%	70.6	+11.3	+18.9%
	RevPAR (JPY)	5,399	5,000	+399	+8.0%	5,510	+506	+10.1%
	Occupancy (%)	79.4	100	-20.6	-20.6%	78.1	-21.9	-21.9%
	ADR (JPY)	6,799	5,000	+1,799	+36.0%	7,056	+2,052	+41.0%
Smile Hotel Nagano	Revenue (JPY million)	16.2	14.4	+1.8	+12.6%	34.3	+19.9	+138.9%
	RevPAR (JPY)	6,492	5,785	+707	+12.2%	7,160	+1,375	+23.8%
	Occupancy (%)	97.8	98.8	-1.0	-1.0%	98.8	-	-
	ADR (JPY)	6,639	5,855	+784	+13.4%	7,248	+1,393	+23.8%
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	70.1	57.9	+12.2	+21.1%	126.2	+24.7	+24.3%
	RevPAR (JPY)	10,496	8,676	+1,821	+21.0%	9,777	+1,779	+22.2%
	Occupancy (%)	84.9	90.5	-5.7	-6.2%	83.1	-5.6	-6.3%
	ADR (JPY)	12,368	9,584	+2,784	+29.0%	11,769	+2,747	+30.4%
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	72.4	66.8	+5.6	+8.4%	128.9	+9.6	+8.1%
	RevPAR (JPY)	15,021	13,270	+1,751	+13.2%	13,756	+1,340	+10.8%
	Occupancy (%)	94.7	97.7	-3.0	-3.1%	94.9	-2.4	-2.5%
	ADR (JPY)	15,861	13,585	+2,276	+16.8%	14,490	+1,734	+13.6%
Quintessa Hotel Ise Shima	Revenue (JPY million)	57.5	52.9	+4.6	+8.8%	99.3	+13.6	+15.8%
	RevPAR (JPY)	9,321	7,664	+1,657	21.6%	8,107	+1,616	+24.9%
	Occupancy (%)	80.3	74.6	+5.7	7.6%	76.4	+7.2	+10.4%
	ADR (JPY)	11,611	10,276	+1,335	13.0%	10,612	+1,231	+13.1%
Quintessa Hotel Ogaki	Revenue (JPY million)	37.7	32.7	+5.0	+15.4%	64.3	+5.6	+9.5%
	RevPAR (JPY)	6,311	6,355	-45	-0.7%	5,687	-302	-5.0%
	Occupancy (%)	89.6	88.3	+1.2	+1.4%	87.5	-0.3	-0.3%
	ADR (JPY)	7,046	7,193	-148	-2.1%	6,497	-325	-4.8%
THE KNOT SAPPORO	Revenue (JPY million)	52.0	50.1	+1.9	+3.7%	147.6	+24.9	+20.3%
	RevPAR (JPY)	11,015	10,606	+409	+3.9%	16,463	+2,654	+19.2%
	Occupancy (%)	99.0	99.2	-0.2	-0.2%	98.9	+1.0	+1.0%
	ADR (JPY)	11,125	10,692	+433	+4.1%	16,643	+2,539	+18.0%

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

		Mar 2024 (A)	(Previous) Mar 2023 (B)	Difference (A) - (B)	YOY Change	Feb 2024 – Mar 2024 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	20.2	23.8	-3.6	-15.2%	44.0	-0.1	-0.2%
	RevPAR (JPY)	4,957	5,845	-888	-15.2%	5,610	-10	-0.2%
	Occupancy (%)	74.4	93.9	-19.5	-20.7%	82.3	-8.3	-9.1%
	ADR (JPY)	6,663	6,228	+436	+7.0%	6,814	+611	+9.8%
Comfort Hotel Hamamatsu	Revenue (JPY million)	37.8	36.3	+1.5	+4.2%	70.3	+4.6	+7.0%
	RevPAR (JPY)	6,229	5,979	+250	+4.2%	5,975	+295	+5.2%
	Occupancy (%)	83.6	86.7	-3.1	-3.6%	82.3	-2.7	-3.2%
	ADR (JPY)	7,453	6,897	+556	+8.1%	7,257	+576	+8.6%
Comfort Hotel Central International Airport	Revenue (JPY million)	78.7	58.9	+19.8	+33.6%	148.8	+37.2	+33.4%
	RevPAR (JPY)	7,129	5,387	+1,742	+32.3%	6,960	+1,604	+30.0%
	Occupancy (%)	77.3	64.1	+13.1	+20.5%	74.8	+10.9	+17.1%
	ADR (JPY)	9,225	8,400	+825	+9.8%	9,299	+919	+11.0%
Comfort Hotel Suzuka	Revenue (JPY million)	19.1	19.7	-0.6	-3.0%	33.0	+1.7	+5.5%
	RevPAR (JPY)	5,842	6,012	-170	-2.8%	5,214	+198	+3.9%
	Occupancy (%)	86.8	85.4	+1.4	+1.6%	81.7	+2.7	+3.5%
	ADR (JPY)	6,732	7,039	-308	-4.4%	6,380	+29	+0.5%
Urbain Hiroshima Executive	Revenue (JPY million)	31.1	27.6	+3.5	+12.6%	52.7	+6.1	+13.1%
	RevPAR (JPY)	5,705	5,111	+595	+11.6%	5,033	+498	+11.0%
	Occupancy (%)	81.4	69.5	+11.9	+17.1%	71.3	+6.8	+10.5%
	ADR (JPY)	7,009	7,352	-343	-4.7%	7,054	+29	+0.4%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	25.3	40.6	-15.3	-37.6%	48.9	-28.4	-36.7%
	RevPAR (JPY)	4,575	8,118	-3,542	-43.6%	4,553	-3,565	-43.9%
	Occupancy (%)	71.4	98.1	-26.7	-27.2%	68.4	-29.7	-30.3%
	ADR (JPY)	6,405	8,273	-1,867	-22.6%	6,655	-1,617	-19.6%

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, 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.
3. 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

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. Pre-acquisition data for acquired hotels are based on data received from the previous owners.

Explanation of Changes

The number of inbound guests marked a record high in March 2024, exceeding three million for the first time, due to increased demand for the cherry blossom season, as well as the Easter holidays, which started in late March this year, according to the Japan National Tourism Organization (JNTO). Revenue, RevPAR, and ADR for Ichigo Hotel's 28 hotels increased year-on-year due to increased hotel demand related to various events such as spring break, cherry blossom viewing tours, sporting events, and concerts, as well as increased demand for use of banquet halls. Meanwhile, Occupancy decreased slightly year-on-year, as several hotels leased all guest rooms to local governments last year.

Value-Add Actions

At Comfort Hotel Osaka Shinsaibashi, Ichigo Hotel has decided to bring in a private sauna operator as a new tenant for the 306.82m² retail space on the first floor. It is currently under construction and scheduled to open this summer. The new tenant is expected to drive further rental income, adding to revenue from accommodations.

Ichigo Hotel will aim to operate hotels that are beloved by local communities, and continue to work closely with tenants to increase guest satisfaction and drive higher earnings.

Private Sauna (Image)

