



**Make The World  
More Sustainable**

*[Provisional Translation Only]*

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April 26, 2021

Issuer

**Ichigo Hotel REIT Investment Corporation (“Ichigo Hotel,” 3463)**

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Asset Management Company

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**Ichigo Hotel Operating Results – March 2021**

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (20 Hotels)

	March 2021 (A)	(Previous) March 2020 (B)	Difference (A) - (B)	YOY Change	February 2021 – March 2021 (Current Period-To-Date)			March 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	286.9	272.1	+14.8	+5.4%	520.5	-259.2	-33.2%	644.1
RevPAR (JPY)	2,992	2,424	+569	+23.5%	2,874	-744	-20.6%	6,501
Occupancy (%)	63.4	49.9	+13.5	+27.0%	59.3	-2.1	-3.4%	86.9
ADR (JPY)	4,723	4,857	-134	-2.8%	4,844	-1,043	-17.7%	7,481

Variable Rent Hotels (14 Hotels)

	March 2021 (A)	(Previous) March 2020 (B)	Difference (A) - (B)	YOY Change	February 2021 – March 2021 (Current Period-To-Date)			March 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	208.6	199.8	+8.8	+4.4%	350.9	-219.1	-38.4%	412.4
RevPAR (JPY)	3,263	2,482	+781	+31.5%	2,891	-806	-21.8%	7,446
Occupancy (%)	72.7	53.4	+19.3	+36.1%	64.8	+1.1	+1.7%	95.3
ADR (JPY)	4,491	4,648	-157	-3.4%	4,461	-1,339	-23.1%	7,811

Fixed Rent Hotels (6 Hotels)

	March 2021 (A)	(Previous) March 2020 (B)	Difference (A) - (B)	YOY Change	February 2021 – March 2021 (Current Period-To-Date)			March 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	78.3	72.3	+6.0	+8.3%	169.6	-40.1	-19.1%	231.6
RevPAR (JPY)	2,488	2,290	+198	+8.7%	2,844	-592	-17.2%	6,057
Occupancy (%)	46.0	41.9	+4.2	+10.0%	49.2	-7.0	-12.4%	86.4
ADR (JPY)	5,406	5,470	-65	-1.2%	5,778	-340	-5.6%	7,009

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (15 Hotels)

	March 2021 (A)	(Previous) March 2020 (B)	Difference (A) - (B)	YOY Change	February 2021 – March 2021 (Current Period-To-Date)			March 2019 (Reference)	
					Cumulative	YOY Difference	YOY Change		
Nest Hotel Sapporo Ekimae	Revenue (JPY million)	20.7	18.4	+2.3	+12.4%	38.8	-26.5	-40.6%	49.3
	RevPAR (JPY)	3,419	2,982	+437	+14.7%	3,261	-2,387	-42.3%	7,025
	Occupancy (%)	94.5	77.9	+16.6	+21.3%	89.6	+3.7	+4.3%	100.0
	ADR (JPY)	3,618	3,827	-209	-5.5%	3,640	-2,936	-44.7%	7,025
Nest Hotel Sapporo Odori	Revenue (JPY million)	10.3	14.0	-3.6	-26.1%	16.3	-37.5	-69.7%	32.7
	RevPAR (JPY)	2,378	3,056	-678	-22.2%	2,120	-4,488	-67.9%	7,676
	Occupancy (%)	67.0	73.7	-6.7	-9.2%	59.0	-24.2	-29.1%	96.1
	ADR (JPY)	3,551	4,146	-595	-14.4%	3,593	-4,348	-54.8%	7,991
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	18.4	18.4	+0.1	+0.4%	36.1	-9.9	-21.4%	34.8
	RevPAR (JPY)	5,140	5,080	+60	+1.2%	5,286	-1,302	-19.8%	9,768
	Occupancy (%)	96.5	89.1	+7.5	+8.4%	95.2	+2.2	+2.4%	99.2
	ADR (JPY)	5,326	5,704	-379	-6.6%	5,550	-1,534	-21.7%	9,851
HOTEL EMIT SHIBUYA	Revenue (JPY million)	10.6	11.7	-1.1	-9.6%	17.5			
	RevPAR (JPY)	4,720	5,085	-365	-7.2%	4,108			
	Occupancy (%)	99.5	95.1	+4.3	+4.6%	84.9			
	ADR (JPY)	4,745	5,346	-600	-11.2%	4,837			
Hotel Wing International Nagoya	Revenue (JPY million)	13.7	9.5	+4.2	+44.0%	20.4	-23.9	-53.9%	42.0
	RevPAR (JPY)	1,755	1,211	+544	+44.9%	1,378	-1,643	-54.4%	5,494
	Occupancy (%)	42.4	21.0	+21.4	+101.8%	33.2	-12.9	-28.0%	91.3
	ADR (JPY)	4,143	5,769	-1,626	-28.2%	4,155	-2,404	-36.7%	6,015

		March 2021 (A)	(Previous) March 2020 (B)	Difference (A) - (B)	YOY Change	February 2021 – March 2021 (Current Period-To-Date)			March 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Smile Hotel Kyoto Shijo	Revenue (JPY million)	7.5	15.8	-8.3	-52.6%	10.1	-24.8	-71.0%	43.1
	RevPAR (JPY)	1,608	3,320	-1,712	-51.6%	1,139	-2,641	-69.9%	9,085
	Occupancy (%)	40.4	71.6	-31.1	-43.5%	32.3	-51.1	-61.3%	99.8
	ADR (JPY)	3,976	4,640	-663	-14.3%	3,524	-1,007	-22.2%	9,101
Chisun Inn Osaka Hommachi	Revenue (JPY million)	–	2.5	-2.5	-100%	–	-13.8	-100%	24.7
	RevPAR (JPY)	–	627	-627	-100%	–	–	–	6,119
	Occupancy (%)	–	13.8	-13.8	-100%	–	–	–	86.9
	ADR (JPY)	–	4,527	-4,527	-100%	–	–	–	7,042
Nest Hotel Osaka Shinsaibashi	Revenue (JPY million)	1.8	7.3	-5.5	-75.7%	3.6	-30.3	-89.5%	78.1
	RevPAR (JPY)	–	521	-521	-100%	–	–	–	7,822
	Occupancy (%)	–	11.3	-11.3	-100%	–	–	–	93.6
	ADR (JPY)	–	4,593	-4,593	-100%	–	–	–	8,356
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	17.7	10.6	+7.1	+66.6%	31.3	+3.8	+14.0%	
	RevPAR (JPY)	3,648	2,324	+1,324	+57.0%	3,465	+340	+10.9%	
	Occupancy (%)	52.3	36.7	+15.6	+42.5%	52.3	+6.8	+15.0%	
	ADR (JPY)	6,969	6,328	+642	+10.1%	6,622	-244	-3.5%	
Nest Hotel Matsuyama	Revenue (JPY million)	23.3	25.6	-2.3	-9.1%	36.6	-27.8	-43.2%	48.2
	RevPAR (JPY)	3,234	3,608	-374	-10.4%	2,717	-1,696	-38.4%	5,552
	Occupancy (%)	73.4	76.4	-3.0	-3.9%	63.6	-19.2	-23.2%	90.2
	ADR (JPY)	4,406	4,723	-317	-6.7%	4,276	-1,060	-19.9%	6,154
The OneFive Okayama	Revenue (JPY million)	17.1	22.0	-4.9	-22.1%	27.0	-23.6	-46.7%	37.3
	RevPAR (JPY)	2,632	3,211	-579	-18.0%	2,179	-1,665	-43.3%	5,520
	Occupancy (%)	96.2	69.7	+26.5	+38.1%	82.8	+6.7	+8.9%	91.1
	ADR (JPY)	2,736	4,608	-1,872	-40.6%	2,632	-2,423	-47.9%	6,061
Court Hotel Kurashiki	Revenue (JPY million)	12.1	11.3	+0.8	+6.7%	18.5	-9.3	-33.6%	33.1
	RevPAR (JPY)	2,861	2,857	+4	+0.1%	2,274	-1,356	-37.4%	8,361
	Occupancy (%)	41.8	53.9	-12.1	-22.4%	37.4	-27.1	-42.0%	97.7
	ADR (JPY)	6,838	5,297	+1,540	+29.1%	6,077	+448	+8.0%	8,560
Valie Hotel Hiroshima	Revenue (JPY million)	39.8	14.1	+25.8	+182.9%	68.2	+37.5	+122.0%	
	RevPAR (JPY)	7,500	2,573	+4,927	+191.5%	6,752	+3,837	+131.7%	
	Occupancy (%)	100	68.2	+31.8	+46.7%	89.5	+20.2	+29.1%	
	ADR (JPY)	7,500	3,774	+3,726	+98.8%	7,547	+3,340	+79.4%	

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						Cumulative	YOY Difference	YOY Change	
The OneFive Fukuoka Tenjin	Revenue (JPY million)	7.5	11.8	-4.3	-36.4%	12.6	-16.3	-56.4%	26.3
	RevPAR (JPY)	2,729	4,387	-1,658	-37.8%	2,333	-3,311	-58.7%	10,338
	Occupancy (%)	97.3	87.8	+9.6	+10.9%	88.4	-2.1	-2.3%	98.6
	ADR (JPY)	2,804	4,998	-2,194	-43.9%	2,640	-3,601	-57.7%	10,483
Nest Hotel Kumamoto	Revenue (JPY million)	18.7	18.6	+0.2	+0.9%	31.5	-16.5	-34.4%	
	RevPAR (JPY)	2,726	2,526	+200	+7.9%	2,386	-1,041	-30.4%	
	Occupancy (%)	74.0	59.8	+14.2	+23.8%	64.9	-3.5	-5.1%	
	ADR (JPY)	3,683	4,226	-543	-12.8%	3,678	-1,336	-26.7%	

Fixed Rent Hotels (5 Hotels – excludes Hotel Livemax Nihombashi-Hakozaki)

		March 2021 (A)	(Previous) March 2020 (B)	Difference (A) - (B)	YOY Change	February 2021 – March 2021 (Current Period-To-Date)			March 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Comfort Hotel Kushiro	Revenue (JPY million)	12.5	7.4	+5.1	+69.7%	23.7	+2.3	+10.7%	12.6
	RevPAR (JPY)	3,024	1,744	+1,280	+73.4%	3,012	+354	+13.3%	3,037
	Occupancy (%)	66.5	41.6	+24.9	+60.0%	65.2	+9.8	+17.7%	69.2
	ADR (JPY)	4,547	4,196	+351	+8.4%	4,618	-178	-3.7%	4,391
Comfort Hotel Hamamatsu	Revenue (JPY million)	16.1	14.8	+1.4	+9.2%	27.4	-8.5	-23.7%	32.0
	RevPAR (JPY)	2,654	2,430	+224	+9.2%	2,370	-684	-22.4%	5,271
	Occupancy (%)	54.1	49.1	+5.0	+10.2%	47.7	-9.7	-16.9%	85.2
	ADR (JPY)	4,906	4,950	-45	-0.9%	4,964	-351	-6.6%	6,188
Comfort Hotel Central International Airport	Revenue (JPY million)	33.9	27.1	+6.8	+25.2%	55.6	-33.2	-37.4%	90.8
	RevPAR (JPY)	3,078	2,409	+669	+27.8%	2,652	-1,453	-35.4%	8,121
	Occupancy (%)	43.5	31.0	+12.4	+40.1%	36.4	-12.6	-25.8%	90.2
	ADR (JPY)	7,080	7,760	-680	-8.8%	7,290	-1,084	-12.9%	9,006
Comfort Hotel Suzuka	Revenue (JPY million)	9.8	6.2	+3.6	+58.1%	16.6	+0.7	+4.1%	15.7
	RevPAR (JPY)	2,947	1,877	+1,069	+57.0%	2,642	+133	+5.3%	4,776
	Occupancy (%)	59.5	40.5	+19.0	+47.1%	54.8	+1.6	+3.0%	80.8
	ADR (JPY)	4,951	4,639	+312	+6.7%	4,825	+104	+2.2%	5,911
Urbain Hiroshima Executive	Revenue (JPY million)	2.6	12.7	-10.1	-79.4%	39.6	+2.6	+7.0%	33.2
	RevPAR (JPY)	493	2,395	-1,902	-79.4%	3,926	+318	+8.8%	6,258
	Occupancy (%)	9.5	48.1	-38.5	-80.1%	52.5	-13.4	-20.3%	90.5
	ADR (JPY)	5,161	4,980	+181	+3.6%	7,483	+2,006	+36.6%	6,919

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 Chisun Inn Osaka Hommachi, 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.
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:  
$$\text{Occupancy} = \text{Total number of guest rooms occupied during the period} / (\text{total number of guest rooms} * \text{number of days hotel was in operation during the period})$$

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.
5. ADR (Average Daily Rate) is calculated with the following formula:  
$$\text{ADR} = \text{Total revenue from accommodations (excluding restaurant charges and other service fees)} / \text{number of guest rooms occupied during the period.}$$
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. Because Ichigo Hotel acquired the HOTEL EMIT SHIBUYA on February 25, 2020, YOY comparison data is not available.
8. Hiroshima Prefecture has temporarily leased all rooms of the Valie Hotel Hiroshima starting on February 8, 2021.
9. Pre-acquisition data for acquired hotels are based on data received from the previous owners.
10. March 2019 Revenue, RevPAR, Occupancy, and ADR data provided as a reference is for the 17 hotels owned since March 2019, and is not available for Hotel Wing International Kobe Shin Nagata Ekimae, Valie Hotel Hiroshima, and Nest Hotel Kumamoto. The OneFive Okayama was operating under the name Comfort Hotel Okayama in March 2019, and hotel data is included as a fixed rent hotel.

### Status of Temporarily Closed Hotels

<b>Hotel</b>	<b>Close Start Date</b>	<b>Status</b>
Chisun Inn Osaka Hommachi	April 17, 2020	Selected Hakata Hotel as the new operator, replacing the previous operator whose lease contract ended on December 31, 2020 Rebranding and reopening scheduled in July 2021
Nest Hotel Osaka Shinsaibashi	January 13, 2021	Temporarily closed due to the second state of emergency declared by the Japanese government Reopened on April 1, 2021, but temporarily closed again on April 18, 2021

### Explanation of Changes

Although operating results varied by area with Osaka and Kyoto seeing a year-on-year decrease on the back of two hotels being temporarily closed, Revenue, RevPAR, and Occupancy for the portfolio increased year-on-year owing to the end of the second state of emergency on March 21, 2021. However, most measures remain significantly below pre-Covid levels of 2019. Hotel demand is expected to gradually recover on the back of the vaccine rollout.

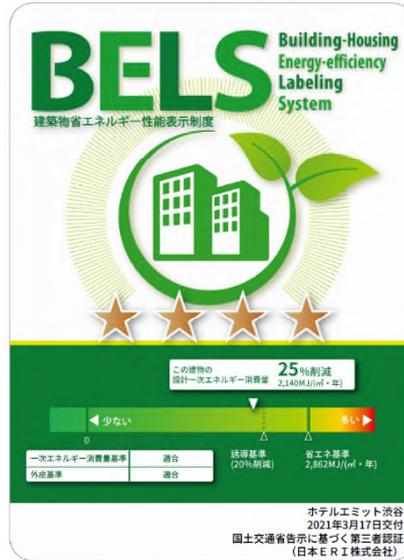
### Value-Add Actions

Ichigo Hotel received a BELS (Building-Housing Energy-efficiency Labeling System) certification for the HOTEL EMIT SHIBUYA. BELS is a public evaluation system that assesses the energy efficiency of nonresidential buildings. A third-party organization evaluates the energy efficiency of both new and existing buildings using a Building Energy Index based on Japan's national building energy efficiency standard and ranks energy efficiency between five stars (the highest rank) and one star. The HOTEL EMIT SHIBUYA was ranked four stars.

Ichigo Hotel will continue to promote environmental and energy efficiency, reducing the environmental impact of its hotels.

## BELS-Certified Building

### HOTEL EMIT SHIBUYA



Evaluation Result:  
Building Energy Index = 0.75 ★★★★★

<b>Hotel Name</b>	HOTEL EMIT SHIBUYA
<b>Address</b>	1-8-11 Jinnan, Shibuya, Tokyo
<b>Total Floor Area</b>	1,470.52m <sup>2</sup>
<b>Structure/ Floors</b>	Steel, 7 Floors
<b>Completion Date</b>	January 24, 2018