Make The World
More Sustainable

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Ichigo Hotel Operating Results – April 2021

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (20 Hotels)

	April 2021 (A)	(Previous) April 2020 (B)	Difference (A) - (B)	YOY Change	February 2021 – April 2021 (Current Period-To-Date)			April 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	245.4	130.0	+115.3	+88.7%	765.9	-143.9	-15.8%	684.7
RevPAR (JPY)	2,464	1,343	+1,121	+83.5%	2,730	-191	-6.6%	7,224
Occupancy (%)	55.0	30.3	+24.7	+81.7%	57.8	+5.9	+11.4%	86.5
ADR (JPY)	4,479	4,435	+44	+1.0%	4,722	-906	-16.1%	8,352

Variable Rent Hotels (14 Hotels)

	April 2021 (A)	(Previous) April 2020 (B)	Difference (A) - (B)	YOY Change	February 2021 – April 2021 (Current Period-To-Date)			April 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	181.4	88.6	+92.7	+104.6%	532.3	-126.4	-19.2%	437.6
RevPAR (JPY)	2,641	1,342	+1,298	+96.7%	2,801	-205	-6.8%	8,301
Occupancy (%)	62.7	33.1	+29.6	+89.5%	64.0	+9.3	+17.0%	93.2
ADR (JPY)	4,215	4,061	+154	+3.8%	4,374	-1,117	-20.3%	8,903

Fixed Rent Hotels (6 Hotels)

	April 2021 (A)	(Previous) April 2020 (B)	Difference (A) - (B)	YOY Change	February 2021 – April 2021 (Current Period-To-Date)			April 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	64.0	41.4	+22.6	+54.5%	233.6	-17.5	-7.0%	247.1
RevPAR (JPY)	2,104	1,344	+760	+56.6%	2,594	-144	-5.3%	6,695
Occupancy (%)	39.4	25.0	+14.5	+58.0%	45.9	+0.2	+0.3%	88.1
ADR (JPY)	5,336	5,385	-49	-0.9%	5,650	-334	-5.6%	7,597

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (15 Hotels)

		April 2021 (A)	(Previous) April 2020 (B)	Difference (A) - (B)	YOY Change	February 2021 – April 2021 (Current Period-To-Date)			April 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Nest Hotel Sapporo Ekimae	Revenue (JPY million)	19.6	9.7	+9.9	+101.8%	58.4	-16.6	-22.2%	45.8
	RevPAR (JPY)	3,279	1,713	+1,566	+91.4%	3,267	-1,069	-24.7%	7,102
	Occupancy (%)	93.2	52.9	+40.3	+76.2%	90.8	+15.9	+21.2%	98.5
	ADR (JPY)	3,518	3,238	+280	+8.7%	3,598	-2,192	-37.9%	7,209
Nest Hotel Sapporo Odori	Revenue (JPY million)	11.6	8.8	+2.8	+32.1%	27.9	-34.7	-55.5%	32.3
	RevPAR (JPY)	2,635	1,987	+648	+32.6%	2,309	-2,759	-54.4%	7,911
	Occupancy (%)	75.9	61.1	+14.8	+24.2%	65.2	-10.7	-14.1%	95.1
	ADR (JPY)	3,473	3,251	+222	+6.8%	3,542	-3,139	-47.0%	8,321
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	16.6	11.2	+5.4	+48.3%	52.7	-4.5	-7.8%	34.7
	RevPAR (JPY)	4,767	3,205	+1,562	+48.7%	5,111	-349	-6.4%	10,088
	Occupancy (%)	98.2	72.7	+25.5	+35.0%	96.2	+10.0	+11.6%	99.1
	ADR (JPY)	4,853	4,406	+447	+10.2%	5,310	-1,021	-16.1%	10,175
HOTEL EMIT SHIBUYA	Revenue (JPY million)	9.4	6.1	+3.3	+54.5%	26.9			
	RevPAR (JPY)	4,331	2,789	+1,542	+55.3%	4,183			
	Occupancy (%)	98.1	95.3	+2.7	+2.9%	89.4			
	ADR (JPY)	4,417	2,926	+1,491	+51.0%	4,681			
Hotel Wing International Nagoya	Revenue (JPY million)	15.9	3.7	+12.2	+328.8%	36.3	-11.7	-24.4%	47.7
	RevPAR (JPY)	2,025	858	+1,166	+135.8%	1,596	-948	-37.3%	6,456
	Occupancy (%)	56.0	16.1	+39.9	+248.1%	40.9	+1.4	+3.6%	92.0
	ADR (JPY)	3,613	5,333	-1,720	-32.3%	3,904	-2,544	-39.5%	7,015

		April 2021 (A)	(Previous) April 2020 (B)	Difference (A) - (B)	YOY Change	February 2021 – April 2021 (Current Period-To-Date)			April 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Smile Hotel Kyoto Shijo	Revenue (JPY million)	3.8	1.7	+2.0	+116.3%	13.9	-22.8	-62.1%	56.7
	RevPAR (JPY)	803	916	-113	-12.3%	1,025	-2,277	-69.0%	12,447
	Occupancy (%)	24.4	14.2	+10.2	+71.9%	29.6	-42.2	-58.8%	100.2
	ADR (JPY)	3,292	6,457	-3,165	-49.0%	3,460	-1,135	-24.7%	12,424
Chisun Inn Osaka Hommachi	Revenue (JPY million)	–	0.4	-0.4	-100%	–	-14.2	-100%	25.1
	RevPAR (JPY)	–	186	-186	-100%	–	–	–	6,431
	Occupancy (%)	–	4.4	-4.4	-100%	–	–	–	83.3
	ADR (JPY)	–	4,259	-4,259	-100%	–	–	–	7,717
Nest Hotel Osaka Shinsaibashi	Revenue (JPY million)	3.5	3.2	+0.3	+7.9%	7.0	-30.1	-81.0%	80.3
	RevPAR (JPY)	331	248	+83	+33.3%	331	-947	-74.1%	8,290
	Occupancy (%)	9.8	5.3	+4.5	+84.2%	9.8	-10.9	-52.5%	88.6
	ADR (JPY)	3,362	4,648	-1,286	-27.7%	3,362	-2,803	-45.5%	9,357
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	9.8	6.1	+3.7	+60.2%	41.0	+7.5	+22.4%	
	RevPAR (JPY)	2,188	1,410	+777	+55.1%	3,034	+481	+18.8%	
	Occupancy (%)	33.3	24.7	+8.6	+34.9%	45.9	+7.3	+19.0%	
	ADR (JPY)	6,578	5,719	+860	+15.0%	6,611	-10	-0.1%	
Nest Hotel Matsuyama	Revenue (JPY million)	12.7	9.1	+3.6	+39.1%	49.3	-24.3	-33.0%	51.1
	RevPAR (JPY)	1,870	1,380	+490	+35.5%	2,432	-970	-28.5%	6,400
	Occupancy (%)	44.9	31.6	+13.4	+42.3%	57.3	-8.4	-12.8%	84.3
	ADR (JPY)	4,161	4,369	-208	-4.8%	4,245	-935	-18.1%	7,595
The OneFive Okayama	Revenue (JPY million)	16.6	12.1	+4.5	+37.2%	43.5	-19.1	-30.5%	38.1
	RevPAR (JPY)	2,514	1,811	+703	+38.8%	2,292	-875	-27.6%	5,872
	Occupancy (%)	96.0	43.1	+52.9	+122.8%	87.3	+22.2	+34.1%	89.2
	ADR (JPY)	2,618	4,202	-1,584	-37.7%	2,627	-2,240	-46.0%	6,580
Court Hotel Kurashiki	Revenue (JPY million)	6.0	4.6	+1.5	+32.3%	24.5	-7.9	-24.3%	39.1
	RevPAR (JPY)	1,355	1,202	+154	+12.8%	1,964	-856	-30.4%	10,600
	Occupancy (%)	23.0	30.4	-7.4	-24.2%	32.6	-20.6	-38.7%	98.4
	ADR (JPY)	5,888	3,957	+1,931	+48.8%	6,032	+722	+13.6%	10,769
Valie Hotel Hiroshima	Revenue (JPY million)	40.7	7.3	+33.4	+456.0%	108.9	+70.9	+186.2%	
	RevPAR (JPY)	7,504	1,352	+6,152	+455.0%	7,005	+4,612	+192.7%	
	Occupancy (%)	100.0	37.4	+62.6	+167.2%	93.0	+34.4	+58.6%	
	ADR (JPY)	7,504	3,612	+3,892	+107.7%	7,531	+3,451	+84.6%	

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						Cumulative	YOY Difference	YOY Change	
The OneFive Fukuoka Tenjin	Revenue (JPY million)	7.5	3.9	+3.5	+89.2%	20.0	-12.7	-38.9%	24.7
	RevPAR (JPY)	2,816	1,248	+1,568	+125.7%	2,496	-1,683	-40.3%	10,056
	Occupancy (%)	97.0	29.4	+67.6	+229.6%	91.3	+21.2	+30.2%	97.9
	ADR (JPY)	2,903	4,238	-1,335	-31.5%	2,734	-3,227	-54.1%	10,274
Nest Hotel Kumamoto	Revenue (JPY million)	17.2	6.8	+10.5	+154.2%	48.7	-6.1	-11.1%	
	RevPAR (JPY)	2,553	859	+1,694	+197.1%	2,442	-129	-5.0%	
	Occupancy (%)	67.8	22.0	+45.9	+209.0%	65.9	+13.0	+24.6%	
	ADR (JPY)	3,763	3,914	-151	-3.9%	3,708	-1,155	-23.7%	

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

		April 2021 (A)	(Previous) April 2020 (B)	Difference (A) - (B)	YOY Change	February 2021 – April 2021 (Current Period-To-Date)			April 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Comfort Hotel Kushiro	Revenue (JPY million)	9.7	4.0	+5.7	+145.2%	33.4	+8.0	+31.6%	13.7
	RevPAR (JPY)	2,400	946	+1,455	+153.9%	2,806	+719	+34.4%	3,417
	Occupancy (%)	51.0	23.7	+27.4	+115.7%	60.4	+15.6	+34.8%	66.4
	ADR (JPY)	4,706	3,998	+708	+17.7%	4,643	-13	-0.3%	5,143
Comfort Hotel Hamamatsu	Revenue (JPY million)	15.7	10.3	+5.4	+52.8%	43.1	-3.1	-6.7%	31.8
	RevPAR (JPY)	2,665	1,744	+921	+52.8%	2,469	-148	-5.6%	5,403
	Occupancy (%)	55.3	35.3	+20.0	+56.8%	50.3	+0.2	+0.4%	85.5
	ADR (JPY)	4,821	4,945	-125	-2.5%	4,911	-317	-6.1%	6,316
Comfort Hotel Central International Airport	Revenue (JPY million)	24.5	14.9	+9.6	+64.3%	80.0	-23.6	-22.8%	94.8
	RevPAR (JPY)	2,296	1,361	+935	+68.7%	2,532	-659	-20.6%	8,784
	Occupancy (%)	33.6	15.8	+17.8	+112.2%	35.4	-2.5	-6.6%	94.8
	ADR (JPY)	6,838	8,603	-1,765	-20.5%	7,146	-1,260	-15.0%	9,266
Comfort Hotel Suzuka	Revenue (JPY million)	7.5	4.0	+3.5	+87.6%	24.1	+4.1	+20.7%	16.7
	RevPAR (JPY)	2,341	1,240	+1,101	+88.8%	2,540	+455	+21.8%	5,250
	Occupancy (%)	43.7	25.4	+18.3	+72.1%	51.0	+7.1	+16.3%	83.3
	ADR (JPY)	5,354	4,882	+472	+9.7%	4,978	+226	+4.8%	6,300
Urbain Hiroshima Executive	Revenue (JPY million)	3.4	5.2	-1.8	-34.3%	43.0	+0.8	+1.9%	40.6
	RevPAR (JPY)	663	1,009	-347	-34.3%	2,826	+84	+3.1%	7,924
	Occupancy (%)	12.7	21.3	-8.6	-40.5%	39.1	-12.0	-23.4%	94.8
	ADR (JPY)	5,229	4,736	+493	+10.4%	7,236	+1,862	+34.7%	8,361

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:
   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. Because Ichigo Hotel acquired the HOTEL EMIT SHIBUYA on February 25, 2020, period-to-date 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. April 2019 Revenue, RevPAR, Occupancy, and ADR data provided as a reference is for the 17 hotels owned since April 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 April 2019, and hotel data is included as a fixed rent hotel.

Status of Temporarily Closed Hotels

Hotel	Close Start Date	Status
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	April 18, 2021	Temporarily closed due to the third state of emergency declared by the Japanese government Reopened on April 1, 2021, but temporarily closed again on April 18, 2021

Explanation of Changes

Despite Tokyo, Osaka, Kyoto, and Hyogo being placed under a third state of emergency since April 25, 2021, Revenue, RevPAR, Occupancy, and ADR for the portfolio increased year-on-year compared to last April when Japan was under the first state of emergency. Although most measures remain below pre-Covid levels of 2019, hotel demand is expected to gradually recover on the back of the vaccine rollout.

ESG Initiatives Contributing to a Sustainable Society

Ichigo Hotel's sponsor, Ichigo (2337), is dedicated to making the world more sustainable. In line with this mission, Ichigo has joined RE100, a global initiative to accelerate the transition of electricity used by businesses to 100% renewable energy, and is targeting sourcing 100% renewable electricity across its operations by 2040.

As part of Ichigo's initiatives, Ichigo Hotel is targeting sourcing 100% renewable electricity across its assets and will be shifting to renewable energy going forward.

Ichigo Hotel will continue to preserve and improve existing real estate in order to extend their useful life and promote their environmental and energy efficiency, therefore reducing the long-term environmental impact of its hotels.