Make The World
More Sustainable

[Provisional Translation Only]
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Ichigo Hotel Operating Results – September 2024

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (28 Hotels)

	Sep 2024 (A)	(Previous) Sep 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Sep 2024 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,139.0	1,062.2	+76.8	+7.2%	2,411.1	+116.8	+5.1%
RevPAR (JPY)	8,171	7,624	+548	+7.2%	8,510	+406	+5.0%
Occupancy (%)	85.9	84.6	+1.3	+1.5%	86.3	+2.1	+2.6%
ADR (JPY)	9,513	9,012	+502	+5.6%	9,856	+231	+2.4%

Variable Rent Hotels (21 Hotels)

	Sep 2024 (A)	(Previous) Sep 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Sep 2024 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	887.7	835.1	+52.6	+6.3%	1,880.0	+53.0	+2.9%
RevPAR (JPY)	8,584	8,060	+524	+6.5%	8,939	+257	+3.0%
Occupancy (%)	88.9	86.3	+2.6	+3.0%	89.0	+3.0	+3.5%
ADR (JPY)	9,652	9,338	+315	+3.4%	10,048	-49	-0.5%

Fixed Rent Hotels (7 Hotels)

	Sep 2024 (A)	(Previous) Sep 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Sep 2024 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	251.3	227.1	+24.2	+10.7%	531.1	+63.8	+13.7%
RevPAR (JPY)	7,040	6,421	+619	+9.6%	7,330	+821	+12.6%
Occupancy (%)	77.6	79.9	-2.3	-2.9%	79.1	-0.1	-0.1%
ADR (JPY)	9,075	8,039	+1,036	+12.9%	9,261	+1,049	+12.8%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (21 Hotels)

		Sep 2024 (A)	(Previous) Sep 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Sep 2024 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Nest Hotel Sapporo Ekimae	Revenue (JPY million)	67.6	80.1	-12.5	-15.6%	136.6	-55.3	-28.8%
	RevPAR (JPY)	11,833	14,843	-3,011	-20.3%	11,831	-5,750	-32.7%
	Occupancy (%)	91.5	97.4	-5.9	-6.0%	91.3	-6.4	-6.6%
	ADR (JPY)	12,932	15,242	-2,310	-15.2%	12,955	-5,031	-28.0%
Nest Hotel Sapporo Odori	Revenue (JPY million)	45.5	49.3	-3.8	-7.7%	97.8	-22.0	-18.4%
	RevPAR (JPY)	11,593	12,704	-1,111	-8.7%	12,237	-3,074	-20.1%
	Occupancy (%)	86.7	85.9	+0.8	+0.9%	86.7	+2.3	+2.7%
	ADR (JPY)	13,372	14,785	-1,413	-9.6%	14,119	-4,032	-22.2%
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	37.9	36.3	+1.6	+4.4%	77.5	+2.4	+3.2%
	RevPAR (JPY)	11,184	10,702	+482	+4.5%	11,237	+355	+3.3%
	Occupancy (%)	99.5	99.9	-0.4	-0.4%	99.6	-0.3	-0.3%
	ADR (JPY)	11,241	10,708	+532	+5.0%	11,285	+389	+3.6%
The OneFive Tokyo Shibuya	Revenue (JPY million)	41.0	37.4	+3.6	+9.6%	79.0	+8.4	+12.0%
	RevPAR (JPY)	18,733	16,976	+1,757	+10.4%	17,720	+1,970	+12.5%
	Occupancy (%)	98.8	98.1	+0.8	+0.8%	99.7	+1.3	+1.4%
	ADR (JPY)	18,952	17,312	+1,640	+9.5%	17,781	+1,761	+11.0%
Hotel Wing International Nagoya	Revenue (JPY million)	44.4	42.0	+2.4	+5.7%	94.7	+19.7	+26.2%
	RevPAR (JPY)	6,335	5,915	+421	+7.1%	6,628	+1,477	+28.7%
	Occupancy (%)	82.5	77.4	+5.1	+6.6%	83.7	+16.6	+24.7%
	ADR (JPY)	7,679	7,644	+36	+0.5%	7,924	+245	+3.2%

		Sep 2024 (A)	(Previous) Sep 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Sep 2024 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Smile Hotel Kyoto Shijo	Revenue (JPY million)	28.6	19.7	+8.9	+45.2%	54.4	+17.7	+48.2%
	RevPAR (JPY)	6,139	4,316	+1,823	+42.2%	5,722	+1,766	+44.6%
	Occupancy (%)	80.9	61.5	+19.4	+31.6%	77.3	+19.5	+33.7%
	ADR (JPY)	7,583	7,015	+569	+8.1%	7,398	+558	+8.2%
The OneFive Osaka Sakaisuji	Revenue (JPY million)	25.5	23.5	+2.0	+8.6%	50.0	+1.7	+3.4%
	RevPAR (JPY)	6,515	5,987	+528	+8.8%	6,286	+216	+3.6%
	Occupancy (%)	97.1	97.9	-0.8	-0.8%	97.4	-0.1	-0.1%
	ADR (JPY)	6,708	6,116	+592	+9.7%	6,457	+227	+3.6%
Nest Hotel Osaka Shinsaibashi	Revenue (JPY million)	68.3	61.4	+6.9	+11.2%	139.4	+11.0	+8.6%
	RevPAR (JPY)	7,508	6,742	+766	+11.4%	7,532	+597	+8.6%
	Occupancy (%)	89.0	87.8	+1.3	+1.5%	89.7	+2.0	+2.3%
	ADR (JPY)	8,432	7,682	+750	+9.8%	8,399	+485	+6.1%
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	33.1	25.3	+7.8	+30.6%	70.2	+15.2	+27.7%
	RevPAR (JPY)	7,490	5,800	+1,690	+29.1%	7,837	+1,722	+28.2%
	Occupancy (%)	92.5	72.7	+19.8	+27.2%	92.4	+16.7	+22.0%
	ADR (JPY)	8,096	7,974	+122	+1.5%	8,480	+408	+5.1%
Nest Hotel Matsuyama	Revenue (JPY million)	40.1	40.2	-0.2	-0.4%	82.9	-1.9	-2.2%
	RevPAR (JPY)	5,685	5,381	+304	+5.6%	5,817	-32	-0.6%
	Occupancy (%)	94.0	90.0	+4.0	+4.4%	92.2	+0.7	+0.8%
	ADR (JPY)	6,046	5,978	+69	+1.1%	6,309	-85	-1.3%
The OneFive Okayama	Revenue (JPY million)	40.4	36.2	+4.2	+11.6%	95.9	+17.4	+22.1%
	RevPAR (JPY)	6,300	5,635	+664	+11.8%	7,374	+1,371	+22.8%
	Occupancy (%)	99.4	99.5	–	–	99.5	+0.1	+0.1%
	ADR (JPY)	6,336	5,665	+671	+11.8%	7,413	+1,373	+22.7%
The OneFive Garden Kurashiki	Revenue (JPY million)	27.3	28.1	-0.8	-2.7%	63.9	+3.1	+5.0%
	RevPAR (JPY)	8,022	8,197	-175	-2.1%	9,261	+548	+6.3%
	Occupancy (%)	98.1	97.4	+0.7	+0.7%	97.5	-0.7	-0.7%
	ADR (JPY)	8,177	8,417	-240	-2.8%	9,501	+627	+7.1%
Valie Hotel Hiroshima	Revenue (JPY million)	31.5	29.2	+2.3	+7.8%	67.1	+3.5	+5.4%
	RevPAR (JPY)	6,093	5,658	+435	+7.7%	6,392	+328	+5.4%
	Occupancy (%)	73.6	73.3	+0.3	+0.4%	75.5	+0.3	+0.4%
	ADR (JPY)	8,276	7,718	+558	+7.2%	8,462	+404	+5.0%

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						Cumulative	YOY Difference	YOY Change
The OneFive Fukuoka Tenjin	Revenue (JPY million)	30.5	23.5	+6.9	+29.4%	62.6	+10.7	+20.7%
	RevPAR (JPY)	12,630	9,634	+2,997	+31.1%	12,775	+2,285	+21.8%
	Occupancy (%)	98.4	97.8	+0.6	+0.6%	98.4	+0.6	+0.6%
	ADR (JPY)	12,836	9,851	+2,985	+30.3%	12,980	+2,259	+21.1%
Nest Hotel Kumamoto	Revenue (JPY million)	34.6	40.3	-5.7	-14.2%	70.4	-8.8	-11.1%
	RevPAR (JPY)	5,371	6,359	-988	-15.5%	5,372	-761	-12.4%
	Occupancy (%)	81.0	84.5	-3.5	-4.1%	80.7	-2.8	-3.4%
	ADR (JPY)	6,630	7,528	-898	-11.9%	6,654	-685	-9.3%
Smile Hotel Nagano	Revenue (JPY million)	20.6	17.3	+3.3	+19.4%	47.7	+9.2	+23.9%
	RevPAR (JPY)	8,646	7,223	+1,423	+19.7%	9,839	+1,863	+23.4%
	Occupancy (%)	94.0	97.3	-3.3	-3.4%	95.4	-2.5	-2.5%
	ADR (JPY)	9,195	7,421	+1,773	+23.9%	10,308	+2,162	+26.5%
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	59.2	52.4	+6.8	+12.9%	121.7	+11.2	+10.1%
	RevPAR (JPY)	9,160	8,122	+1,038	+12.8%	9,271	+849	+10.1%
	Occupancy (%)	85.1	84.0	+1.1	+1.3%	84.2	-1.1	-1.3%
	ADR (JPY)	10,761	9,669	+1,092	+11.3%	11,014	+1,135	+11.5%
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	61.1	54.7	+6.4	+11.7%	129.9	+13.2	+11.3%
	RevPAR (JPY)	12,849	11,541	+1,308	+11.3%	13,510	+1,392	+11.5%
	Occupancy (%)	92.8	94.9	-2.1	-2.2%	93.4	-2.0	-2.1%
	ADR (JPY)	13,841	12,155	+1,686	+13.9%	14,464	+1,764	+13.9%
Quintessa Hotel Ise Shima	Revenue (JPY million)	47.5	33.5	+14.0	+41.9%	113.0	+29.1	+34.6%
	RevPAR (JPY)	8,131	5,039	+3,092	+61.4%	9,479	+3,198	+50.9%
	Occupancy (%)	66.8	55.9	+10.9	+19.4%	68.5	+8.0	+13.1%
	ADR (JPY)	12,180	9,016	+3,164	+35.1%	13,841	+3,465	+33.4%
Quintessa Hotel Ogaki	Revenue (JPY million)	30.7	28.4	+2.3	+8.0%	67.3	+6.4	+10.4%
	RevPAR (JPY)	6,150	5,377	+773	+14.4%	6,844	+1,183	+20.9%
	Occupancy (%)	89.1	81.9	+7.2	+8.8%	89.4	+6.5	+7.9%
	ADR (JPY)	6,904	6,565	+339	+5.2%	7,659	+824	+12.1%
THE KNOT SAPPORO	Revenue (JPY million)	72.3	76.1	-3.9	-5.1%	157.9	-38.7	-19.7%
	RevPAR (JPY)	16,355	17,202	-847	-4.9%	17,537	-4,435	-20.2%
	Occupancy (%)	99.5	99.1	+0.4	+0.4%	99.4	+0.6	+0.6%
	ADR (JPY)	16,433	17,351	-918	-5.3%	17,642	-4,590	-20.6%

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

		Sep 2024 (A)	(Previous) Sep 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Sep 2024 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	41.6	33.3	+8.3	+24.8%	88.0	+16.7	+23.4%
	RevPAR (JPY)	10,759	8,557	+2,202	+25.7%	11,197	+2,182	+24.2%
	Occupancy (%)	93.8	94.4	-0.5	-0.6%	93.4	-0.3	-0.3%
	ADR (JPY)	11,466	9,068	+2,397	+26.4%	11,991	+2,370	+24.6%
Comfort Hotel Hamamatsu	Revenue (JPY million)	36.2	36.6	-0.5	-1.3%	79.4	+2.7	+3.6%
	RevPAR (JPY)	6,033	6,230	-196	-3.2%	6,517	+105	+1.6%
	Occupancy (%)	79.6	87.1	-7.5	-8.6%	80.0	-6.9	-8.0%
	ADR (JPY)	7,580	7,153	+427	+6.0%	8,151	+770	+10.4%
Comfort Hotel Central International Airport	Revenue (JPY million)	79.6	72.1	+7.5	+10.5%	174.1	+27.1	+18.4%
	RevPAR (JPY)	7,448	6,827	+621	+9.1%	8,021	+1,176	+17.2%
	Occupancy (%)	69.5	74.7	-5.2	-7.0%	74.8	+0.3	+0.4%
	ADR (JPY)	10,720	9,138	+1,582	+17.3%	10,717	+1,540	+16.8%
Comfort Hotel Suzuka	Revenue (JPY million)	15.6	20.0	-4.4	-21.9%	32.7	-8.9	-21.4%
	RevPAR (JPY)	4,909	6,305	-1,396	-22.1%	5,073	-1,380	-21.4%
	Occupancy (%)	65.5	80.3	-14.9	-18.5%	68.2	-14.7	-17.8%
	ADR (JPY)	7,500	7,847	-347	-4.4%	7,442	-342	-4.4%
Urbain Hiroshima Executive	Revenue (JPY million)	33.6	28.9	+4.8	+16.5%	69.8	+10.1	+17.0%
	RevPAR (JPY)	6,415	5,549	+866	+15.6%	6,554	+904	+16.0%
	Occupancy (%)	78.1	75.5	+2.6	+3.4%	78.5	+5.8	+7.9%
	ADR (JPY)	8,216	7,352	+864	+11.8%	8,345	+580	+7.5%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	33.9	26.0	+7.9	+30.3%	67.3	+15.8	+30.8%
	RevPAR (JPY)	6,408	4,929	+1,479	+30.0%	6,263	+1,424	+29.4%
	Occupancy (%)	85.3	71.9	+13.4	+18.7%	83.6	+13.5	+19.2%
	ADR (JPY)	7,515	6,860	+655	+9.6%	7,492	+591	+8.6%

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

According to the Japan National Tourism Organization (JNTO), the number of inbound tourists reached 2.87 million people in September 2024, a 31.5% year-on-year increase setting a new record for the eighth month in a row. In addition, the cumulative number of inbound tourists this year up to September was 26.88 million people. Ichigo Hotel's hotels continued to see steady business demand and ADR growth in cities experiencing robust inbound demand, including Tokyo, Osaka, and Fukuoka. As a result of two three-day weekends in September and various events, Revenue, RevPAR, Occupancy, and ADR for Ichigo Hotel's 28 hotels increased year-on-year.

ESG Initiatives

In the 2024 GRESB Real Estate Assessment, Ichigo Hotel was awarded Three Stars in the GRESB Rating based on the quintile position of Ichigo Hotel's GRESB Overall Score relative to global participants, one rank higher than the Two Stars awarded last year. Ichigo Hotel also won a Green Star designation for the fourth year in a row, exemplifying Ichigo Hotel's high achievement in areas of ESG-related policies and organizational setup (the "Management Component"), and the environmental performance of its assets as well as tenant engagement (the "Performance Component").

Ichigo Hotel will continue to address environmental issues, drive asset value, and reduce energy use to realize a net zero carbon society.

