Make The World
More Sustainable

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Ichigo Hotel Operating Results – November 2024

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (28 Hotels)

	Nov 2024 (A)	(Previous) Nov 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Nov 2024 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,399.2	1,121.6	+277.6	+24.8%	5,074.7	+594.7	+13.3%
RevPAR (JPY)	9,940	7,903	+2,037	+25.8%	8,919	+1,079	+13.8%
Occupancy (%)	88.0	86.7	+1.3	+1.4%	87.1	+2.2	+2.6%
ADR (JPY)	11,297	9,111	+2,185	+24.0%	10,236	+1,007	+10.9%

Variable Rent Hotels (21 Hotels)

	Nov 2024 (A)	(Previous) Nov 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Nov 2024 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,116.6	893.8	+222.8	+24.9%	3,991.6	+431.9	+12.1%
RevPAR (JPY)	10,675	8,450	+2,224	+26.3%	9,447	+1,081	+12.9%
Occupancy (%)	89.9	90.2	-0.2	-0.3%	89.4	+2.0	+2.3%
ADR (JPY)	11,872	9,372	+2,500	+26.7%	10,562	+994	+10.4%

Fixed Rent Hotels (7 Hotels)

	Nov 2024 (A)	(Previous) Nov 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Nov 2024 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	282.6	227.8	+54.8	+24.0%	1,083.1	+162.7	+17.7%
RevPAR (JPY)	7,924	6,401	+1,523	+23.8%	7,469	+1,081	+16.9%
Occupancy (%)	82.7	77.3	+5.4	+7.0%	80.8	+2.7	+3.5%
ADR (JPY)	9,580	8,277	+1,303	+15.7%	9,246	+1,062	+13.0%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (21 Hotels)

		Nov 2024 (A)	(Previous) Nov 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Nov 2024 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Nest Hotel Sapporo Ekimae	Revenue (JPY million)	55.2	45.2	+10.0	+22.1%	251.7	-38.3	-13.2%
	RevPAR (JPY)	8,994	6,895	+2,099	+30.4%	10,528	-2,038	-16.2%
	Occupancy (%)	91.0	94.8	-3.8	-4.0%	91.4	-4.9	-5.1%
	ADR (JPY)	9,878	7,270	+2,608	+35.9%	11,523	-1,535	-11.8%
Nest Hotel Sapporo Odori	Revenue (JPY million)	38.8	28.1	+10.8	+38.4%	176.8	-2.9	-1.6%
	RevPAR (JPY)	9,713	6,602	+3,112	+47.1%	10,970	-190	-1.7%
	Occupancy (%)	90.7	88.1	+2.6	+2.9%	88.7	+1.7	+1.9%
	ADR (JPY)	10,714	7,496	+3,218	+42.9%	12,368	-458	-3.6%
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	46.5	42.7	+3.9	+9.1%	167.2	+8.1	+5.1%
	RevPAR (JPY)	13,745	12,584	+1,161	+9.2%	12,137	+590	+5.1%
	Occupancy (%)	99.3	99.8	-0.5	-0.5%	99.4	-0.3	-0.3%
	ADR (JPY)	13,836	12,607	+1,229	+9.7%	12,205	+629	+5.4%
The OneFive Tokyo Shibuya	Revenue (JPY million)	58.4	47.7	+10.6	+22.3%	195.2	+27.1	+16.1%
	RevPAR (JPY)	26,656	21,695	+4,961	+22.9%	21,923	+3,126	+16.6%
	Occupancy (%)	100	100.4	-0.4	-0.4%	99.8	+0.7	+0.7%
	ADR (JPY)	26,656	21,615	+5,041	+23.3%	21,971	+2,992	+15.8%
Hotel Wing International Nagoya	Revenue (JPY million)	58.6	38.6	+20.0	+51.8%	196.8	+50.8	+34.8%
	RevPAR (JPY)	8,107	5,415	+2,693	+49.7%	6,808	+1,786	+35.6%
	Occupancy (%)	86.7	78.8	+8.0	+10.1%	83.2	+12.7	+18.0%
	ADR (JPY)	9,347	6,876	+2,471	+35.9%	8,184	+1,058	+14.9%

		Nov 2024 (A)	(Previous) Nov 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Nov 2024 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Smile Hotel Kyoto Shijo	Revenue (JPY million)	64.8	50.5	+14.2	+28.2%	165.6	+49.1	+42.2%
	RevPAR (JPY)	14,428	11,198	+3,230	+28.8%	8,903	+2,617	+41.6%
	Occupancy (%)	85.5	81.6	+3.8	+4.7%	81.3	+14.1	+20.9%
	ADR (JPY)	16,878	13,716	+3,162	+23.1%	10,952	+1,603	+17.1%
The OneFive Osaka Sakaisuji	Revenue (JPY million)	36.6	28.2	+8.4	+29.8%	118.8	+17.5	+17.3%
	RevPAR (JPY)	9,372	7,214	+2,158	+29.9%	7,466	+1,104	+17.4%
	Occupancy (%)	96.3	98.3	-2.0	-2.0%	96.9	-0.9	-0.9%
	ADR (JPY)	9,736	7,342	+2,394	+32.6%	7,703	+1,198	+18.4%
Nest Hotel Osaka Shinsaibashi	Revenue (JPY million)	88.7	70.8	+17.9	+25.3%	310.7	+45.8	+17.3%
	RevPAR (JPY)	9,755	7,779	+1,976	+25.4%	8,400	+1,244	+17.4%
	Occupancy (%)	88.1	92.6	-4.5	-4.9%	89.2	-0.6	-0.6%
	ADR (JPY)	11,076	8,399	+2,677	+31.9%	9,412	+1,444	+18.1%
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	38.8	30.2	+8.6	+28.5%	146.6	+35.0	+31.4%
	RevPAR (JPY)	8,947	6,755	+2,192	+32.4%	8,256	+2,058	+33.2%
	Occupancy (%)	94.3	77.8	+16.5	+21.2%	93.1	+17.2	+22.7%
	ADR (JPY)	9,489	8,686	+803	+9.2%	8,870	+700	+8.6%
Nest Hotel Matsuyama	Revenue (JPY million)	61.4	46.9	+14.4	+30.8%	190.4	+16.4	+9.4%
	RevPAR (JPY)	8,905	6,363	+2,542	+39.9%	6,729	+772	+13.0%
	Occupancy (%)	95.1	95.5	-0.4	-0.4%	93.4	+1.3	+1.4%
	ADR (JPY)	9,367	6,663	+2,703	+40.6%	7,205	+737	+11.4%
The OneFive Okayama	Revenue (JPY million)	58.1	47.7	+10.5	+22.0%	201.6	+35.3	+21.3%
	RevPAR (JPY)	9,165	7,463	+1,702	+22.8%	7,773	+1,403	+22.0%
	Occupancy (%)	99.0	99.1	-0.1	-0.1%	99.3	+0.1	+0.1%
	ADR (JPY)	9,260	7,533	+1,727	+22.9%	7,831	+1,410	+22.0%
The OneFive Garden Kurashiki	Revenue (JPY million)	39.4	36.8	+2.7	+7.2%	135.9	+7.0	+5.4%
	RevPAR (JPY)	11,697	10,775	+922	+8.6%	9,863	+609	+6.6%
	Occupancy (%)	98.3	97.3	+1.0	+1.1%	97.9	+0.1	+0.1%
	ADR (JPY)	11,901	11,079	+822	+7.4%	10,079	+609	+6.4%
Valie Hotel Hiroshima	Revenue (JPY million)	37.0	31.1	+5.9	+18.8%	139.6	+13.1	+10.4%
	RevPAR (JPY)	7,177	6,014	+1,163	+19.3%	6,652	+645	+10.7%
	Occupancy (%)	64.3	73.5	-9.1	-12.4%	74.5	-0.8	-1.1%
	ADR (JPY)	11,157	8,188	+2,969	+36.3%	8,928	+951	+11.9%

		Nov 2024 (A)	(Previous) Nov 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Nov 2024 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
The OneFive Fukuoka Tenjin	Revenue (JPY million)	49.1	34.6	+14.5	+41.9%	147.5	+34.0	+29.9%
	RevPAR (JPY)	20,683	14,414	+6,269	+43.5%	15,154	+3,616	+31.3%
	Occupancy (%)	98.4	98.4	–	–	98.4	+0.4	+0.5%
	ADR (JPY)	21,029	14,655	+6,374	+43.5%	15,400	+3,621	+30.7%
Nest Hotel Kumamoto	Revenue (JPY million)	47.1	50.9	-3.8	-7.4%	158.0	-18.9	-10.7%
	RevPAR (JPY)	7,365	8,012	-648	-8.1%	6,042	-801	-11.7%
	Occupancy (%)	80.6	89.4	-8.8	-9.8%	80.0	-6.4	-7.5%
	ADR (JPY)	9,139	8,967	+173	+1.9%	7,549	-363	-4.6%
Smile Hotel Nagano	Revenue (JPY million)	23.1	18.9	+4.3	+22.6%	98.7	+20.8	+26.7%
	RevPAR (JPY)	9,750	7,971	+1,780	+22.3%	10,193	+2,111	+26.1%
	Occupancy (%)	95.4	99.1	-3.7	-3.7%	96.2	-2.3	-2.3%
	ADR (JPY)	10,221	8,045	+2,176	+27.1%	10,591	+2,387	+29.1%
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	75.3	60.4	+14.8	+24.5%	269.6	+39.9	+17.3%
	RevPAR (JPY)	11,653	9,352	+2,301	+24.6%	10,265	+1,515	+17.3%
	Occupancy (%)	89.4	82.2	+7.2	+8.8%	87.3	+3.0	+3.6%
	ADR (JPY)	13,034	11,378	+1,656	+14.6%	11,761	+1,378	+13.3%
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	73.1	55.2	+17.9	+32.4%	271.1	+45.2	+20.0%
	RevPAR (JPY)	15,519	11,564	+3,955	+34.2%	14,128	+2,415	+20.6%
	Occupancy (%)	96.0	95.9	+0.1	+0.1%	94.6	-0.5	-0.6%
	ADR (JPY)	16,166	12,061	+4,105	+34.0%	14,934	+2,624	+21.3%
Quintessa Hotel Ise Shima	Revenue (JPY million)	51.9	43.8	+8.1	+18.5%	207.6	+38.3	+22.6%
	RevPAR (JPY)	8,083	6,429	+1,654	+25.7%	8,306	+2,197	+36.0%
	Occupancy (%)	73.2	80.9	-7.8	-9.6%	68.4	+1.4	+2.0%
	ADR (JPY)	11,048	7,943	+3,105	+39.1%	12,136	+3,030	+33.3%
Quintessa Hotel Ogaki	Revenue (JPY million)	51.5	38.1	+13.4	+35.2%	155.9	+22.5	+16.8%
	RevPAR (JPY)	7,536	5,958	+1,578	+26.5%	6,910	+1,324	+23.7%
	Occupancy (%)	92.9	93.8	-0.9	-1.0%	90.6	+5.4	+6.3%
	ADR (JPY)	8,116	6,353	+1,762	+27.7%	7,625	+1,070	+16.3%
THE KNOT SAPPORO	Revenue (JPY million)	63.2	47.4	+15.7	+33.2%	286.2	-13.8	-4.6%
	RevPAR (JPY)	14,199	10,375	+3,825	+36.9%	15,840	-715	-4.3%
	Occupancy (%)	99.4	99.6	-0.2	-0.2%	99.4	+0.3	+0.3%
	ADR (JPY)	14,288	10,419	+3,868	+37.1%	15,933	-766	-4.6%

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

		Nov 2024 (A)	(Previous) Nov 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Nov 2024 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	22.4	21.2	+1.2	+5.7%	144.1	+23.1	+19.1%
	RevPAR (JPY)	5,672	5,388	+284	+5.3%	9,120	+1,503	+19.7%
	Occupancy (%)	81.7	78.2	+3.5	+4.4%	90.4	+2.1	+2.3%
	ADR (JPY)	6,946	6,890	+56	+0.8%	10,094	+1,467	+17.0%
Comfort Hotel Hamamatsu	Revenue (JPY million)	44.5	38.1	+6.4	+16.7%	163.0	+12.9	+8.6%
	RevPAR (JPY)	7,434	6,481	+953	+14.7%	6,688	+412	+6.6%
	Occupancy (%)	85.5	85.6	-0.1	-0.1%	81.6	-3.8	-4.5%
	ADR (JPY)	8,697	7,572	+1,125	+14.9%	8,192	+850	+11.6%
Comfort Hotel Central International Airport	Revenue (JPY million)	95.6	78.2	+17.4	+22.3%	355.8	+61.6	+20.9%
	RevPAR (JPY)	8,951	7,285	+1,666	+22.9%	8,193	+1,376	+20.2%
	Occupancy (%)	76.3	70.8	+5.5	+7.8%	74.9	+2.7	+3.7%
	ADR (JPY)	11,728	10,285	+1,443	+14.0%	10,932	+1,497	+15.9%
Comfort Hotel Suzuka	Revenue (JPY million)	17.9	15.4	+2.4	+15.8%	67.8	-4.9	-6.7%
	RevPAR (JPY)	5,641	4,856	+785	+16.2%	5,260	-370	-6.6%
	Occupancy (%)	73.5	82.3	-8.9	-10.8%	71.6	-8.5	-10.7%
	ADR (JPY)	7,676	5,897	+1,779	+30.2%	7,341	+320	+4.6%
Urbain Hiroshima Executive	Revenue (JPY million)	42.8	34.0	+8.8	+25.8%	148.7	+20.7	+16.2%
	RevPAR (JPY)	8,167	6,563	+1,605	+24.5%	6,980	+928	+15.3%
	Occupancy (%)	89.7	80.7	+8.9	+11.1%	83.0	+7.0	+9.2%
	ADR (JPY)	9,110	8,130	+980	+12.1%	8,414	+448	+5.6%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	41.4	27.0	+14.4	+53.5%	150.0	+42.1	+39.0%
	RevPAR (JPY)	7,904	5,033	+2,871	+57.1%	7,013	+1,994	+39.7%
	Occupancy (%)	90.0	69.6	+20.4	+29.3%	87.0	+16.4	+23.2%
	ADR (JPY)	8,784	7,230	+1,554	+21.5%	8,059	+954	+13.4%

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. Valie Hotel Hiroshima closed on November 25, 2024.
8. 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 3.18 million people in November 2024, a 30.6% year-on-year increase and a 30.5% increase vs. November 2019, setting a new monthly record. In addition, the cumulative number of inbound tourists this year up to November was 33.37 million people, exceeding the 2019 annual record. Ichigo Hotel's hotels continued to see steady business demand, growing inbound demand due to the fall foliage season, and ADR growth as a result of concerts and sports events. As a result, Revenue, RevPAR, Occupancy, and ADR for Ichigo Hotel's 28 hotels increased year-on-year.

Value-Add Actions

Senshuan, the first-floor tenant of THE KNOT SAPPORO, Ichigo Hotel's boutique hotel, is a renowned Hokkaido-based Japanese confectionary. To announce its new product, *Yukidaruma*, they held a press event at the hotel's second-floor lounge LES BOIS, attracting multiple media outlets. The event was a huge success and *Yukidaruma* has become a popular, high-demand product since its launch.

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




