



**Make The World  
More Sustainable**

*[Provisional Translation Only]*

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Issuer

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**Ichigo Hotel Operating Results – May 2021**

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (20 Hotels)

	May 2021 (A)	(Previous) May 2020 (B)	Difference (A) - (B)	YOY Change	February 2021 – May 2021 (Current Period-To-Date)			May 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	229.5	70.2	+159.3	+227.1%	995.4	+15.4	+1.6%	722.5
RevPAR (JPY)	2,350	976	+1,373	+140.7%	2,633	+69	+2.7%	6,887
Occupancy (%)	50.8	21.7	+29.1	+133.7%	56.0	+9.7	+20.8%	83.1
ADR (JPY)	4,625	4,491	+133	+3.0%	4,700	-831	-15.0%	8,284

Variable Rent Hotels (14 Hotels)

	May 2021 (A)	(Previous) May 2020 (B)	Difference (A) - (B)	YOY Change	February 2021 – May 2021 (Current Period-To-Date)			May 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	165.5	47.0	+118.5	+252.1%	697.8	-7.9	-1.1%	479.2
RevPAR (JPY)	2,518	1,091	+1,427	+130.7%	2,729	+27	+1.0%	7,812
Occupancy (%)	58.3	25.6	+32.7	+127.7%	62.6	+12.5	+24.9%	88.9
ADR (JPY)	4,320	4,263	+57	+1.3%	4,362	-1,030	-19.1%	8,783

Fixed Rent Hotels (6 Hotels)

	May 2021 (A)	(Previous) May 2020 (B)	Difference (A) - (B)	YOY Change	February 2021 – May 2021 (Current Period-To-Date)			May 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	64.0	23.2	+40.8	+176.2%	297.6	+23.3	+8.5%	243.3
RevPAR (JPY)	2,035	821	+1,214	+147.8%	2,450	+158	+6.9%	6,361
Occupancy (%)	36.8	16.5	+20.3	+122.8%	43.6	+4.6	+11.9%	84.6
ADR (JPY)	5,524	4,967	+558	+11.2%	5,623	-261	-4.4%	7,517

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (15 Hotels)

	May 2021 (A)	(Previous) May 2020 (B)	Difference (A) - (B)	YOY Change	February 2021 – May 2021 (Current Period-To-Date)			May 2019 (Reference)	
					Cumulative	YOY Difference	YOY Change		
Nest Hotel Sapporo Ekimae	Revenue (JPY million)	18.3	4.5	+13.8	+309.8%	76.7	-2.8	-3.6%	67.1
	RevPAR (JPY)	3,049	819	+2,229	+272.1%	3,210	-225	-6.5%	10,950
	Occupancy (%)	81.0	22.0	+59.0	+268.7%	88.3	+26.9	+43.9%	98.6
	ADR (JPY)	3,764	3,730	+34	+0.9%	3,637	-1,964	-35.1%	11,103
Nest Hotel Sapporo Odori	Revenue (JPY million)	10.5	5.4	+5.1	+95.5%	38.4	-29.6	-43.5%	52.5
	RevPAR (JPY)	2,367	1,283	+1,084	+84.5%	2,325	-1,774	-43.3%	12,931
	Occupancy (%)	58.2	34.9	+23.3	+66.8%	63.3	-2.1	-3.2%	97.7
	ADR (JPY)	4,068	3,679	+389	+10.6%	3,675	-2,596	-41.4%	13,238
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	13.4	10.7	+2.7	+25.2%	66.1	-1.7	-2.6%	30.4
	RevPAR (JPY)	3,767	3,026	+742	+24.5%	4,764	-73	-1.5%	8,550
	Occupancy (%)	93.4	66.2	+27.2	+41.1%	95.5	+14.4	+17.7%	98.1
	ADR (JPY)	4,034	4,569	-536	-11.7%	4,988	-975	-16.3%	8,713
HOTEL EMIT SHIBUYA	Revenue (JPY million)	7.4	5.8	+1.6	+27.6%	34.3			
	RevPAR (JPY)	3,327	2,599	+728	+28.0%	3,962			
	Occupancy (%)	99.0	97.4	+1.5	+1.6%	91.8			
	ADR (JPY)	3,362	2,667	+694	+26.0%	4,314			
Hotel Wing International Nagoya	Revenue (JPY million)	9.8	0.1	+9.7	+6,847%	46.2	-2.0	-4.2%	40.0
	RevPAR (JPY)	1,276	–	+1,276	+100%	1,513	-1,038	-40.7%	5,234
	Occupancy (%)	34.4	–	+34.4	+100%	39.2	-0.2	-0.6%	83.5
	ADR (JPY)	3,705	–	+3,705	+100%	3,859	-2,607	-40.3%	6,267

		May 2021 (A)	(Previous) May 2020 (B)	Difference (A) - (B)	YOY Change	February 2021 – May 2021 (Current Period-To-Date)			May 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Smile Hotel Kyoto Shijo	Revenue (JPY million)	2.3	0.4	+1.9	+547.2%	16.2	-20.8	-56.3%	38.4
	RevPAR (JPY)	470	–	+470	+100%	882	-2,449	-73.5%	8,008
	Occupancy (%)	15.9	–	+15.9	+100%	26.1	-45.8	-63.7%	98.1
	ADR (JPY)	2,966	–	+2,966	+100%	3,382	-1,252	-27.0%	8,160
Chisun Inn Osaka Hommachi	Revenue (JPY million)	–	–	–	–	–	-14.2	-100%	21.3
	RevPAR (JPY)	–	–	–	–	–	–	–	5,284
	Occupancy (%)	–	–	–	–	–	–	–	75.9
	ADR (JPY)	–	–	–	–	–	–	–	6,964
Nest Hotel Osaka Shinsaibashi	Revenue (JPY million)	1.8	1.9	-0.1	-6.4%	8.8	-30.2	-77.4%	71.2
	RevPAR (JPY)	–	–	–	–	331	-947	-74.1%	7,117
	Occupancy (%)	–	–	–	–	9.8	-10.9	-52.5%	87.5
	ADR (JPY)	–	–	–	–	3,362	-2,803	-45.5%	8,133
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	9.0	5.9	+3.1	+51.8%	50.0	+10.6	+26.8%	
	RevPAR (JPY)	1,985	1,312	+673	+51.3%	2,763	+528	+23.6%	
	Occupancy (%)	31.5	23.3	+8.1	+35.0%	42.2	+7.5	+21.7%	
	ADR (JPY)	6,309	5,627	+682	+12.1%	6,553	+103	+1.6%	
Nest Hotel Matsuyama	Revenue (JPY million)	10.8	5.7	+5.0	+87.6%	60.0	-19.3	-24.3%	55.2
	RevPAR (JPY)	1,446	836	+610	+72.9%	2,177	-568	-20.7%	6,876
	Occupancy (%)	32.1	19.2	+12.9	+67.5%	50.8	-3.0	-5.5%	85.7
	ADR (JPY)	4,504	4,364	+140	+3.2%	4,287	-818	-16.0%	8,022
The OneFive Okayama	Revenue (JPY million)	15.3	6.8	+8.4	+123.7%	58.8	-10.7	-15.4%	37.5
	RevPAR (JPY)	2,244	986	+1,258	+127.6%	2,280	-328	-12.6%	5,549
	Occupancy (%)	88.6	26.2	+62.4	+238.0%	87.6	+32.5	+59.0%	87.5
	ADR (JPY)	2,533	3,761	-1,229	-32.7%	2,602	-2,130	-45.0%	6,342
Court Hotel Kurashiki	Revenue (JPY million)	6.5	–	+6.5	–	31.0	-1.4	-4.3%	43.8
	RevPAR (JPY)	1,683	–	+1,683	–	1,892	-929	-32.9%	11,784
	Occupancy (%)	29.0	–	+29.0	–	31.6	-21.5	-40.4%	97.9
	ADR (JPY)	5,805	–	+5,805	–	5,978	+668	+12.6%	12,038
Valie Hotel Hiroshima	Revenue (JPY million)	45.8	0.6	+45.2	+7,100%	154.7	+116.0	+299.9%	
	RevPAR (JPY)	7,522	381	+7,141	+1,873%	7,139	+4,928	+222.9%	
	Occupancy (%)	100.0	9.4	+90.6	+961.4%	94.8	+40.6	+75.0%	
	ADR (JPY)	7,522	4,045	+3,477	+86.0%	7,529	+3,449	+84.5%	

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						Cumulative	YOY Difference	YOY Change	
The OneFive Fukuoka Tenjin	Revenue (JPY million)	6.2	0.9	+5.2	+551.9%	26.2	-7.5	-22.3%	26.1
	RevPAR (JPY)	2,188	64	+2,124	+3,331%	2,416	-1,717	-41.5%	10,278
	Occupancy (%)	83.3	1.3	+82.0	+6,316%	89.2	+19.9	+28.7%	96.7
	ADR (JPY)	2,626	4,910	-2,284	-46.5%	2,708	-3,253	-54.6%	10,630
Nest Hotel Kumamoto	Revenue (JPY million)	15.9	4.0	+11.9	+299.6%	64.6	+5.8	+9.9%	33.2
	RevPAR (JPY)	2,302	444	+1,858	+418.8%	2,406	+380	+18.7%	4,662
	Occupancy (%)	59.1	11.6	+47.6	+411.1%	64.1	+21.8	+51.6%	71.4%
	ADR (JPY)	3,892	3,834	+58	+1.5%	3,752	-1,039	-21.7%	6,526

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

		May 2021 (A)	(Previous) May 2020 (B)	Difference (A) - (B)	YOY Change	February 2021 – May 2021 (Current Period-To-Date)			May 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Comfort Hotel Kushiro	Revenue (JPY million)	10.6	3.7	+6.9	+188.5%	44.0	+14.9	+51.4%	15.7
	RevPAR (JPY)	2,558	855	+1,703	+199.3%	2,742	+970	+54.8%	3,797
	Occupancy (%)	47.4	20.8	+26.6	+128.0%	57.1	+18.4	+47.6%	67.4
	ADR (JPY)	5,398	4,111	+1,287	+31.3%	4,805	+224	+4.9%	5,630
Comfort Hotel Hamamatsu	Revenue (JPY million)	15.0	5.4	+9.6	+177.8%	58.0	+6.5	+12.6%	32.2
	RevPAR (JPY)	2,464	887	+1,577	+177.8%	2,468	+294	+13.5%	5,295
	Occupancy (%)	48.8	18.0	+30.8	+171.1%	49.9	+8.0	+19.2%	79.5
	ADR (JPY)	5,052	4,930	+123	+2.5%	4,947	-249	-4.8%	6,663
Comfort Hotel Central International Airport	Revenue (JPY million)	25.4	7.9	+17.5	+219.8%	105.5	-6.1	-5.5%	95.2
	RevPAR (JPY)	2,303	711	+1,592	+224.0%	2,473	-82	-3.2%	8,515
	Occupancy (%)	33.2	7.9	+25.2	+317.4%	34.8	+4.6	+15.1%	92.0
	ADR (JPY)	6,947	8,950	-2,003	-22.4%	7,097	-1,346	-15.9%	9,257
Comfort Hotel Suzuka	Revenue (JPY million)	6.0	3.3	+2.7	+83.0%	30.1	+6.9	+29.5%	15.4
	RevPAR (JPY)	1,822	994	+828	+83.4%	2,355	+549	+30.4%	4,673
	Occupancy (%)	37.5	24.0	+13.5	+56.5%	47.5	+8.8	+22.6%	74.0
	ADR (JPY)	4,854	4,142	+712	+17.2%	4,953	+297	+6.4%	6,314
Urbain Hiroshima Executive	Revenue (JPY million)	3.7	0.3	+3.4	+1,117%	46.7	+4.2	+9.9%	39.0
	RevPAR (JPY)	698	178	+520	+292.7%	2,276	-209	-8.4%	7,350
	Occupancy (%)	11.6	3.8	+7.8	+206.2%	32.0	-14.3	-30.9%	91.8
	ADR (JPY)	5,993	4,673	+1,320	+28.3%	7,119	+1,751	+32.6%	8,011

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, 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. May 2019 Revenue, RevPAR, Occupancy, and ADR data provided as a reference is for the 17 hotels owned since May 2019, and is not available for HOTEL EMIT SHIBUYA, Hotel Wing International Kobe Shin Nagata Ekimae and Valie Hotel Hiroshima. The OneFive Okayama was operating under the name Comfort Hotel Okayama in May 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 for reopening in progress
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

Although demand temporarily recovered during the Golden Week holiday last month, Revenue, RevPAR, Occupancy, and ADR for the portfolio decreased compared to pre-Covid levels in May 2019, but increased year-on-year compared to May 2020 when Japan was under its first state of emergency. Hotel demand is expected to gradually recover on the back of the vaccine rollout.

### Value-Add Actions

Self-check-in terminals were installed at the OneFive Okayama in order to minimize face-to-face interactions between guests and hotel staff during check-in and check-out and therefore help prevent the spread of Covid. Ichigo Hotel is also working to increase operating efficiency and improve guest services to drive higher guest satisfaction and earnings in anticipation of a post-Covid world.

Ichigo Hotel will continue to carry out value-add renovations to increase guest satisfaction and drive higher earnings.

### The OneFive Okayama

