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Issuer

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**Ichigo Hotel Operating Results – February 2021**

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (20 Hotels)

	February 2021 (A)	(Previous) February 2020 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	233.6	507.6	-274.0	-54.0%
RevPAR (JPY)	2,742	4,895	-2,152	-44.0%
Occupancy (%)	54.8	73.8	-19.0	-25.7%
ADR (JPY)	5,001	6,632	-1,631	-24.6%

Variable Rent Hotels (14 Hotels)

	February 2021 (A)	(Previous) February 2020 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	142.3	370.2	-227.9	-61.6%
RevPAR (JPY)	2,685	5,332	-2,648	-49.7%
Occupancy (%)	60.8	79.9	-19.1	-23.9%
ADR (JPY)	4,417	6,678	-2,261	-33.9%

Fixed Rent Hotels (6 Hotels)

	February 2021 (A)	(Previous) February 2020 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	91.3	137.4	-46.1	-33.6%
RevPAR (JPY)	3,238	4,662	-1,424	-30.5%
Occupancy (%)	52.8	71.5	-18.7	-26.2%
ADR (JPY)	6,138	6,523	-385	-5.9%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (15 Hotels)

		February 2021 (A)	(Previous) February 2020 (B)	Difference (A) - (B)	YOY Change
Nest Hotel Sapporo Ekimae	Revenue (JPY million)	18.1	46.9	-28.8	-61.5%
	RevPAR (JPY)	3,085	8,497	-5,411	-63.7%
	Occupancy (%)	84.1	94.4	-10.3	-10.9%
	ADR (JPY)	3,667	9,000	-5,334	-59.3%
Nest Hotel Sapporo Odori	Revenue (JPY million)	6.0	39.9	-33.9	-85.0%
	RevPAR (JPY)	1,740	10,405	-8,665	-83.3%
	Occupancy (%)	47.3	93.4	-46.1	-49.4%
	ADR (JPY)	3,681	11,142	-7,461	-67.0%
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	17.7	27.6	-9.9	-36.0%
	RevPAR (JPY)	5,447	8,199	-2,752	-33.6%
	Occupancy (%)	93.8	97.2	-3.4	-3.5%
	ADR (JPY)	5,806	8,435	-2,629	-31.2%
HOTEL EMIT SHIBUYA	Revenue (JPY million)	6.9			
	RevPAR (JPY)	3,430			
	Occupancy (%)	68.8			
	ADR (JPY)	4,982			
Hotel Wing International Nagoya	Revenue (JPY million)	6.8	34.9	-28.1	-80.6%
	RevPAR (JPY)	960	4,956	-3,996	-80.6%
	Occupancy (%)	23.0	72.9	-49.9	-68.5%
	ADR (JPY)	4,179	6,802	-2,622	-38.6%

		February 2021 (A)	(Previous) February 2020 (B)	Difference (A) - (B)	YOY Change
Smile Hotel Kyoto Shijo	Revenue (JPY million)	2.6	19.1	-16.5	-86.3%
	RevPAR (JPY)	619	4,272	-3,653	-85.5%
	Occupancy (%)	23.3	96.1	-72.8	-75.7%
	ADR (JPY)	2,656	4,445	-1,790	-40.3%
Chisun Inn Osaka Hommachi	Revenue (JPY million)	–	11.3	-11.3	-100%
	RevPAR (JPY)	–	2,999	-2,999	-100%
	Occupancy (%)	–	52.3	-52.3	-100%
	ADR (JPY)	–	5,739	-5,739	-100%
Nest Hotel Osaka Shinsaibashi	Revenue (JPY million)	1.8	26.6	-24.8	-93.3%
	RevPAR (JPY)	–	2,654	-2,654	-100%
	Occupancy (%)	–	39.2	-39.2	-100%
	ADR (JPY)	–	6,764	-6,764	-100%
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	13.6	16.8	-3.2	-19.2%
	RevPAR (JPY)	3,262	3,981	-719	-18.1%
	Occupancy (%)	52.3	54.9	-2.6	-4.7%
	ADR (JPY)	6,236	7,249	-1,013	-14.0%
Nest Hotel Matsuyama	Revenue (JPY million)	13.3	38.8	-25.5	-65.7%
	RevPAR (JPY)	2,144	5,273	-3,128	-59.3%
	Occupancy (%)	52.6	89.4	-36.8	-41.2%
	ADR (JPY)	4,074	5,895	-1,821	-30.9%
The OneFive Okayama	Revenue (JPY million)	9.9	28.6	-18.8	-65.6%
	RevPAR (JPY)	1,678	4,522	-2,844	-62.9%
	Occupancy (%)	68.0	82.9	-14.9	-18.0%
	ADR (JPY)	2,470	5,458	-2,988	-54.7%
Court Hotel Kurashiki	Revenue (JPY million)	6.4	16.5	-10.1	-61.2%
	RevPAR (JPY)	1,624	4,457	-2,833	-63.6%
	Occupancy (%)	32.5	75.8	-43.3	-57.1%
	ADR (JPY)	4,994	5,882	-888	-15.1%
Valie Hotel Hiroshima	Revenue (JPY million)	28.4	16.7	+11.7	+70.5%
	RevPAR (JPY)	5,923	3,280	+2,643	+80.6%
	Occupancy (%)	77.8	70.5	+7.3	+10.4%
	ADR (JPY)	7,614	4,655	+2,958	+63.5%

		February 2021 (A)	(Previous) February 2020 (B)	Difference (A) - (B)	YOY Change
The OneFive Fukuoka Tenjin	Revenue (JPY million)	5.1	17.1	-12.0	-70.2%
	RevPAR (JPY)	1,895	6,989	-5,094	-72.9%
	Occupancy (%)	78.5	93.3	-14.8	-15.9%
	ADR (JPY)	2,415	7,492	-5,077	-67.8%
Nest Hotel Kumamoto	Revenue (JPY million)	12.8	29.5	-16.7	-56.6%
	RevPAR (JPY)	2,010	4,391	-2,381	-54.2%
	Occupancy (%)	54.7	77.5	-22.8	-29.4%
	ADR (JPY)	3,671	5,665	-1,994	-35.2%

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

		February 2021 (A)	(Previous) February 2020 (B)	Difference (A) - (B)	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	11.2	14.1	-2.9	-20.3%
	RevPAR (JPY)	2,998	3,634	-636	-17.5%
	Occupancy (%)	63.8	70.2	-6.4	-9.1%
	ADR (JPY)	4,701	5,177	-476	-9.2%
Comfort Hotel Hamamatsu	Revenue (JPY million)	11.3	21.1	-9.9	-46.7%
	RevPAR (JPY)	2,055	3,721	-1,666	-44.8%
	Occupancy (%)	40.7	66.4	-25.7	-38.7%
	ADR (JPY)	5,051	5,604	-553	-9.9%
Comfort Hotel Central International Airport	Revenue (JPY million)	21.7	61.7	-40.0	-64.8%
	RevPAR (JPY)	2,180	5,918	-3,738	-63.2%
	Occupancy (%)	28.5	68.2	-39.7	-58.2%
	ADR (JPY)	7,646	8,673	-1,027	-11.8%
Comfort Hotel Suzuka	Revenue (JPY million)	6.9	9.8	-2.9	-29.9%
	RevPAR (JPY)	2,305	3,184	-879	-27.6%
	Occupancy (%)	49.5	66.7	-17.2	-25.8%
	ADR (JPY)	4,658	4,774	-117	-2.4%
Urbain Hiroshima Executive	Revenue (JPY million)	37.0	24.3	+12.7	+52.1%
	RevPAR (JPY)	7,728	4,905	+2,823	+57.5%
	Occupancy (%)	100	84.9	+15.1	+17.8%
	ADR (JPY)	7,728	5,778	+1,950	+33.8%

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 Grandpark-Inn 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. February 2020 data for HOTEL EMIT SHIBUYA is not separately disclosed and is excluded from the total and variable rent hotels data starting on page 1, because the previous hotel operator did not give consent to disclose hotel-specific data that would allow for year-on-year comparisons.
8. All rooms of the Urbain Hiroshima Executive were temporarily leased to Hiroshima Prefecture between December 20, 2020 to February 28, 2021, and all rooms of the Valie Hotel Hiroshima have been temporarily leased to Hiroshima Prefecture starting on February 8, 2021.
9. February 2021 data for the Nest Hotel Sapporo Odori is for the period from February 8, 2021 to February 28, 2021 because the hotel had been temporarily closed from January 17, 2021 to February 7, 2021.
10. Pre-acquisition data for acquired hotels are based on data received from the previous owners.

### Status of Temporarily Closed Hotels

<b>Hotel</b>	<b>Close Start Date</b>	<b>Current Status</b>
Chisun Inn Osaka Hommachi	April 17, 2020	Selected Hakata Hotels to replace previous operator whose lease contract ended on December 31, 2020 Scheduled to rebrand and reopen in July 2021
Grandpark-Inn Yokohama	November 1, 2020	Rebranded and reopened on March 1, 2021
Nest Hotel Osaka Shinsaibashi	January 13, 2021	Temporarily closed due to the second state of emergency declared by the Japanese government Scheduled to reopen on April 1, 2021
Nest Hotel Sapporo Odori	January 17, 2021	Temporarily closed due to the second state of emergency declared by the Japanese government Reopened on February 8, 2021

### Explanation of Changes

Although hotel demand had moderately recovered after the end of the nationwide state of emergency declared in April 2020, hotel accommodation demand declined this month due to the second state of emergency declared earlier this year, thus resulting in year-on-year decreases in Revenue, RevPAR, Occupancy, and ADR at all hotels, except the Valie Hotel Hiroshima and Urbain Hiroshima Executive at which all rooms were temporarily leased to Hiroshima Prefecture.

### Value-Add Actions

As per the September 14, 2020 Ichigo Hotel release “Change in Hotel Operators,” the Grandpark-Inn Yokohama was rebranded and reopened as the Capsule Plus Yokohama on March 1, 2021.

Renovations at the Capsule Plus Yokohama, including upgrades to bathing and sauna facilities, have been well received by guests since reopening, and are expected to drive both broader recognition and increased demand for the hotel.

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



Building Façade



Building Façade



Sauna on 1F



Entrance on 1F



Lounge on 1F



Men's Refreshing Room on 1F



Ladies' Shower Room on 2F