



**Make The World  
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June 27, 2022

Issuer

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**Ichigo Hotel Operating Results – May 2022**

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (21 Hotels)

	May 2022 (A)	(Previous) May 2021 (B)	Difference (A) - (B)	YOY Change	Feb 2022 – May 2022 (Current Period-To-Date)			May 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	481.1	236.9	+244.2	+103.1%	1,671.8	+642.1	+62.4%	722.5
RevPAR (JPY)	4,350	2,374	+1,976	+83.3%	3,925	+1,260	+47.3%	6,887
Occupancy (%)	79.8	52.0	+27.8	+53.4%	76.4	+19.5	+34.2%	83.1
ADR (JPY)	5,453	4,566	+888	+19.4%	5,139	+455	+9.7%	8,284

Variable Rent Hotels (15 Hotels)

	May 2022 (A)	(Previous) May 2021 (B)	Difference (A) - (B)	YOY Change	Feb 2022 – May 2022 (Current Period-To-Date)			May 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	354.5	172.9	+181.6	+105.0%	1,255.0	+522.9	+71.4%	479.2
RevPAR (JPY)	4,490	2,548	+1,942	+76.2%	4,137	+1,363	+49.1%	7,812
Occupancy (%)	86.0	59.8	+26.2	+43.8%	84.0	+20.3	+32.0%	88.9
ADR (JPY)	5,223	4,261	+962	+22.6%	4,926	+567	+13.0%	8,783

Fixed Rent Hotels (6 Hotels)

	May 2022 (A)	(Previous) May 2021 (B)	Difference (A) - (B)	YOY Change	Feb 2022 – May 2022 (Current Period-To-Date)			May 2019 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	126.6	64.0	+62.6	+97.8%	416.8	+119.2	+40.1%	243.3
RevPAR (JPY)	4,017	2,035	+1,982	+97.4%	3,422	+972	+39.7%	6,361
Occupancy (%)	65.0	36.8	+28.2	+76.5%	58.3	+14.8	+33.9%	84.6
ADR (JPY)	6,177	5,524	+653	+11.8%	5,868	+245	+4.4%	7,517

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (15 Hotels)

		May 2022 (A)	(Previous) May 2021 (B)	Difference (A) - (B)	YOY Change	Feb 2022 – May 2022 (Current Period-To-Date)			May 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Nest Hotel Sapporo Ekimae	Revenue (JPY million)	29.6	18.3	+11.4	+62.3%	101.1	+24.4	+31.8%	67.1
	RevPAR (JPY)	4,748	3,049	+1,699	+55.7%	4,218	+1,007	+31.4%	10,950
	Occupancy (%)	94.1	81.0	+13.1	+16.2%	94.1	+5.9	+6.6%	98.6
	ADR (JPY)	5,047	3,764	+1,283	+34.1%	4,481	+844	+23.2%	11,103
Nest Hotel Sapporo Odori	Revenue (JPY million)	22.8	10.5	+12.3	+117.0%	76.5	+38.1	+99.2%	52.5
	RevPAR (JPY)	4,978	2,367	+2,611	+110.3%	4,364	+2,040	+87.8%	12,931
	Occupancy (%)	95.1	58.2	+37.0	+63.6%	94.1	+30.9	+48.8%	97.7
	ADR (JPY)	5,231	4,068	+1,163	+28.6%	4,637	+962	+26.2%	13,238
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	18.7	13.4	+5.3	+39.5%	87.6	+21.4	+32.4%	30.4
	RevPAR (JPY)	5,319	3,767	+1,552	+41.2%	6,423	+1,660	+34.8%	8,550
	Occupancy (%)	84.1	93.4	-9.3	-10.0%	95.4	-0.1	-0.1%	98.1
	ADR (JPY)	6,325	4,034	+2,291	+56.8%	6,731	+1,743	+34.9%	8,713
HOTEL EMIT SHIBUYA	Revenue (JPY million)	13.7	7.4	+6.3	+84.6%	51.7	+17.3	+50.5%	
	RevPAR (JPY)	6,151	3,327	+2,824	+84.9%	5,974	+2,012	+50.8%	
	Occupancy (%)	98.8	99.0	-0.1	-0.1%	98.9	+7.1	+7.7%	
	ADR (JPY)	6,223	3,362	+2,862	+85.1%	6,040	+1,726	+40.0%	
Hotel Wing International Nagoya	Revenue (JPY million)	37.9	9.8	+28.0	+285.0%	146.6	+100.5	+217.6%	40.0
	RevPAR (JPY)	5,455	1,276	+4,179	+327.6%	5,455	+3,942	+260.5%	5,234
	Occupancy (%)	100	34.4	+65.6	+190.4%	100	+60.8	+155.0%	83.5
	ADR (JPY)	5,455	3,705	+1,750	+47.2%	5,455	+1,596	+41.4%	6,267

		May 2022 (A)	(Previous) May 2021 (B)	Difference (A) - (B)	YOY Change	Feb 2022 – May 2022 (Current Period-To-Date)			May 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Smile Hotel Kyoto Shijo	Revenue (JPY million)	12.9	2.3	+10.6	+462.5%	41.6	+25.4	+156.8%	38.4
	RevPAR (JPY)	2,511	470	+2,041	+433.8%	2,184	+1,302	+147.6%	8,008
	Occupancy (%)	64.3	15.9	+48.4	+305.4%	60.1	+34.0	+130.3%	98.1
	ADR (JPY)	3,906	2,966	+940	+31.7%	3,637	+254	+7.5%	8,160
The OneFive Osaka Sakaisuji	Revenue (JPY million)	11.1	–	–	–	40.2	–	–	21.3
	RevPAR (JPY)	2,750	–	–	–	2,555	–	–	5,284
	Occupancy (%)	96.5	–	–	–	95.7	–	–	75.9
	ADR (JPY)	2,850	–	–	–	2,670	–	–	6,964
Nest Hotel Osaka Shinsaibashi	Revenue (JPY million)	23.9	1.8	+22.2	+1,248.8%	84.5	+75.7	+857.7%	71.2
	RevPAR (JPY)	2,341	–	–	–	2,103	+1,772	+535.9%	7,117
	Occupancy (%)	62.8	–	–	–	60.7	+50.9	+517.0%	87.5
	ADR (JPY)	3,725	–	–	–	3,465	+103	+3.1%	8,133
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	24.2	9.0	+15.2	+169.8%	76.6	+26.5	+53.1%	
	RevPAR (JPY)	5,471	1,985	+3,486	+175.6%	4,458	+1,695	+61.3%	
	Occupancy (%)	71.3	31.5	+39.8	+126.7%	60.5	+18.3	+43.4%	
	ADR (JPY)	7,672	6,309	+1,363	+21.6%	7,374	+821	+12.5%	
Nest Hotel Matsuyama	Revenue (JPY million)	32.1	10.8	+21.4	+198.9%	100.8	+40.8	+67.9%	55.2
	RevPAR (JPY)	4,163	1,446	+2,717	+187.9%	3,489	+1,312	+60.3%	6,876
	Occupancy (%)	79.8	32.1	+47.7	+148.7%	75.9	+25.2	+49.6%	85.7
	ADR (JPY)	5,214	4,504	+710	+15.8%	4,594	+306	+7.1%	8,022
The OneFive Okayama	Revenue (JPY million)	26.7	15.3	+11.4	+74.9%	90.2	+31.4	+53.4%	37.5
	RevPAR (JPY)	3,991	2,244	+1,747	+77.8%	3,462	+1,182	+51.9%	5,549
	Occupancy (%)	98.3	88.6	+9.7	+11.0%	97.6	+10.0	+11.4%	87.5
	ADR (JPY)	4,060	2,533	+1,527	+60.3%	3,546	+944	+36.3%	6,342
The OneFive Garden Kurashiki	Revenue (JPY million)	18.4	6.5	+11.9	+182.9%	42.6	+11.5	+37.2%	43.8
	RevPAR (JPY)	5,065	1,683	+3,381	+200.9%	2,994	+1,102	+58.3%	11,784
	Occupancy (%)	57.0	29.0	+28.0	+96.6%	40.9	+9.3	+29.2%	97.9
	ADR (JPY)	8,884	5,805	+3,079	+53.1%	7,321	+1,343	+22.5%	12,038
Valie Hotel Hiroshima	Revenue (JPY million)	39.8	45.8	-6.0	-13.2%	155.1	+0.4	+0.2%	
	RevPAR (JPY)	7,500	7,522	-22	-0.3%	7,500	+361	+5.1%	
	Occupancy (%)	100	100	–	–	100	+5.2	+5.5%	
	ADR (JPY)	7,500	7,522	-22	-0.3%	7,500	-29	-0.4%	

		May 2022 (A)	(Previous) May 2021 (B)	Difference (A) - (B)	YOY Change	Feb 2022 – May 2022 (Current Period-To-Date)			May 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
The OneFive Fukuoka Tenjin	Revenue (JPY million)	11.4	6.2	+5.2	+84.2%	38.8	+12.6	+48.0%	26.1
	RevPAR (JPY)	4,343	2,188	+2,156	+98.5%	3,777	+1,360	+56.3%	10,278
	Occupancy (%)	97.9	83.3	+14.5	+17.4%	92.2	+3.0	+3.3%	96.7
	ADR (JPY)	4,438	2,626	+1,813	+69.0%	4,096	+1,388	+51.3%	10,630
Nest Hotel Kumamoto	Revenue (JPY million)	31.2	15.9	+15.3	+96.1%	121.3	+56.7	+87.8%	33.2
	RevPAR (JPY)	5,000	2,302	+2,698	+117.2%	4,999	+2,593	+107.8%	4,662
	Occupancy (%)	100	59.1	+40.9	+69.1%	100	+35.9	+55.9%	71.4
	ADR (JPY)	5,000	3,892	+1,108	+28.5%	4,999	+1,248	+33.3%	6,526

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

		May 2022 (A)	(Previous) May 2021 (B)	Difference (A) - (B)	YOY Change	Feb 2022 – May 2022 (Current Period-To-Date)			May 2019 (Reference)
						Cumulative	YOY Difference	YOY Change	
Comfort Hotel Kushiro	Revenue (JPY million)	18.1	10.6	+7.6	+71.4%	58.8	+14.8	+33.5%	15.7
	RevPAR (JPY)	4,402	2,558	+1,844	+72.1%	3,644	+902	+32.9%	3,797
	Occupancy (%)	75.4	47.4	+28.1	+59.2%	71.3	+14.3	+25.0%	67.4
	ADR (JPY)	5,835	5,398	+437	+8.1%	5,109	+303	+6.3%	5,630
Comfort Hotel Hamamatsu	Revenue (JPY million)	23.7	15.0	+8.7	+58.2%	81.3	+23.3	+40.1%	32.2
	RevPAR (JPY)	3,897	2,464	+1,433	+58.2%	3,457	+990	+40.1%	5,295
	Occupancy (%)	72.2	48.8	+23.4	+48.0%	65.1	+15.2	+30.5%	79.5
	ADR (JPY)	5,401	5,052	+348	+6.9%	5,312	+365	+7.4%	6,663
Comfort Hotel Central International Airport	Revenue (JPY million)	51.1	25.4	+25.7	+101.0%	168.7	+63.2	+59.9%	95.2
	RevPAR (JPY)	4,583	2,303	+2,280	+99.0%	3,936	+1,463	+59.2%	8,515
	Occupancy (%)	62.7	33.2	+29.5	+89.0%	53.7	+18.8	+54.1%	92.0
	ADR (JPY)	7,312	6,947	+365	+5.3%	7,332	+235	+3.3%	9,257
Comfort Hotel Suzuka	Revenue (JPY million)	14.2	6.0	+8.2	+136.7%	52.7	+22.6	+75.0%	15.4
	RevPAR (JPY)	4,357	1,822	+2,535	+139.1%	4,167	+1,812	+77.0%	4,673
	Occupancy (%)	73.2	37.5	+35.6	+94.9%	74.1	+26.6	+55.9%	74.0
	ADR (JPY)	5,956	4,854	+1,102	+22.7%	5,623	+670	+13.5%	6,314
Urbain Hiroshima Executive	Revenue (JPY million)	14.6	3.7	+10.9	+293.8%	37.1	-9.6	-20.5%	39.0
	RevPAR (JPY)	2,747	698	+2,049	+293.8%	1,809	-467	-20.5%	7,350
	Occupancy (%)	45.3	11.6	+33.6	+288.8%	33.7	+1.7	+5.3%	91.8
	ADR (JPY)	6,070	5,993	+77	+1.3%	5,375	-1,744	-24.5%	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 OneFive Osaka Sakaisuji, 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. Comfort Hotel Nagano is excluded from the above data because it was acquired on May 31, 2022.
8. Hiroshima Prefecture has temporarily leased all rooms of the Valie Hotel Hiroshima starting on February 8, 2021.
9. Aichi Prefecture has temporarily leased all rooms of the Hotel Wing International Nagoya starting on January 28, 2022.
10. Kumamoto Prefecture has temporarily leased all rooms of the Nest Hotel Kumamoto starting on February 1, 2022.
11. Pre-acquisition data for acquired hotels are based on data received from the previous owners.
12. May 2019 Revenue, RevPAR, Occupancy, and ADR data provided as a reference is for the 18 hotels owned since May 2019, and is not available for Hotel Wing International Kobe Shin Nagata Ekimae, Valie Hotel Hiroshima, and HOTEL EMIT SHIBUYA. The OneFive Okayama was operating under the name Comfort Hotel Okayama in May 2019, and hotel data is included as a fixed rent hotel.

### Explanation of Changes

May 2022 Revenue, RevPAR, Occupancy, and ADR increased significantly year-on-year due to a recovery in domestic tourism demand during the first Golden Week holiday in three years without Covid-related restrictions, as well as company training and sporting events, with RevPAR increasing to its highest level since March 2020. However, Ichigo Hotel's 21 hotels have yet to fully recover to the pre-Covid levels of May 2019. Hotel demand is expected to recover on the back of tourism and business travel pick up.

### Value-Add Actions

On May 25, 2022, Ichigo Hotel announced the acquisition of Comfort Hotel Nagano, a lodging-focused hotel catering to both business and leisure demand. The hotel acquisition, which marks Ichigo Hotel's first hotel acquisition in the Koshinetsu area, contributes to the geographic diversification of Ichigo Hotel's portfolio and drives stable earnings.

Ichigo Hotel will continue to work closely with hotel operators to increase guest satisfaction and drive earnings on the back of expected hotel demand recovery to maximize shareholder value.

### Comfort Hotel Nagano

