



**Make The World  
More Sustainable**

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Issuer

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## Ichigo Hotel Operating Results – January 2024

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (28 Hotels)

	Jan 2024 (A)	(Previous) Jan 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2023 – Jan 2024 (Current Period-To-Date)			Jan 2020 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	860.4	572.5	+287.8	+50.3%	6,096.1	+2,267.1	+59.2%	552.3
RevPAR (JPY)	5,793	5,206	+587	+11.3%	7,268	+1,569	+27.5%	4,895
Occupancy (%)	77.0	78.6	-1.6	-2.1%	83.2	-0.3	-0.4%	78.7
ADR (JPY)	7,527	6,625	+903	+13.6%	8,740	+1,913	+28.0%	6,221

Variable Rent Hotels (21 Hotels)

	Jan 2024 (A)	(Previous) Jan 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2023 – Jan 2024 (Current Period-To-Date)			Jan 2020 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	692.4	407.5	+284.9	+69.9%	4,801.2	+2,047.2	+74.3%	364.3
RevPAR (JPY)	6,233	5,546	+688	+12.4%	7,761	+1,843	+31.1%	5,258
Occupancy (%)	81.4	86.1	-4.7	-5.4%	86.2	-2.4	-2.7%	86.0
ADR (JPY)	7,657	6,444	+1,213	+18.8%	8,999	+2,325	+34.8%	6,111

Fixed Rent Hotels (7 Hotels)

	Jan 2024 (A)	(Previous) Jan 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2023 – Jan 2024 (Current Period-To-Date)			Jan 2020 (Reference)
					Cumulative	YOY Difference	YOY Change	
Revenue (JPY million)	168.0	165.1	+2.9	+1.8%	1,294.9	+219.9	+20.5%	188.0
RevPAR (JPY)	4,583	4,544	+39	+0.9%	5,964	+740	+14.2%	4,898
Occupancy (%)	64.7	64.0	+0.7	+1.1%	75.0	+2.8	+3.9%	76.3
ADR (JPY)	7,080	7,099	-19	-0.3%	7,952	+718	+9.9%	6,422

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (21 Hotels)

		Jan 2024 (A)	(Previous) Jan 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2023 – Jan 2024 (Current Period-To-Date)			Jan 2020 (Reference)
						Cumulative	YOY Difference	YOY Change	
Nest Hotel Sapporo Ekimae	Revenue (JPY million)	45.2	33.5	+11.7	+35.0%	385.2	+132.2	+52.3%	45.4
	RevPAR (JPY)	6,751	5,531	+1,220	+22.1%	10,709	+3,460	+47.7%	6,872
	Occupancy (%)	95.1	90.6	+4.5	+5.0%	96.0	+3.1	+3.3%	96.8
	ADR (JPY)	7,096	6,102	+994	+16.3%	11,161	+3,355	+43.0%	7,102
Nest Hotel Sapporo Odori	Revenue (JPY million)	31.1	24.4	+6.7	+27.6%	245.4	+48.3	+24.5%	31.1
	RevPAR (JPY)	7,238	5,645	+1,593	+28.2%	9,997	+2,252	+29.1%	7,359
	Occupancy (%)	89.0	84.8	+4.2	+5.0%	87.9	-3.6	-3.9%	90.6
	ADR (JPY)	8,133	6,660	+1,473	+22.1%	11,379	+2,907	+34.3%	8,123
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	33.2	33.3	-0.1	-0.3%	236.0	+56.4	+31.4%	28.1
	RevPAR (JPY)	9,491	9,517	-26	-0.3%	11,355	+2,735	+31.7%	7,819
	Occupancy (%)	95.5	100	-4.5	-4.5%	99.0	+1.2	+1.2%	96.2
	ADR (JPY)	9,934	9,517	+417	+4.4%	11,474	+2,660	+30.2%	8,128
The OneFive Tokyo Shibuya	Revenue (JPY million)	35.7	28.1	+7.6	+27.0%	252.5	+95.6	+60.9%	
	RevPAR (JPY)	15,656	12,309	+3,347	+27.2%	18,720	+7,016	+59.9%	
	Occupancy (%)	100.4	98.9	+1.5	+1.5%	99.5	+0.6	+0.6%	
	ADR (JPY)	15,586	12,443	+3,143	+25.3%	18,807	+6,975	+58.9%	
Hotel Wing International Nagoya	Revenue (JPY million)	28.3	37.9	-9.6	-25.4%	214.5	-7.9	-3.5%	34.8
	RevPAR (JPY)	3,833	5,455	-1,622	-29.7%	4,906	-490	-9.1%	4,587
	Occupancy (%)	61.1	100	-38.9	-38.9%	69.6	-29.3	-29.6%	79.9
	ADR (JPY)	6,269	5,455	+814	+14.9%	7,044	+1,589	+29.1%	5,739

		Jan 2024 (A)	(Previous) Jan 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2023 – Jan 2024 (Current Period-To-Date)			Jan 2020 (Reference)
						Cumulative	YOY Difference	YOY Change	
Smile Hotel Kyoto Shijo	Revenue (JPY million)	14.3	11.3	+3.1	+27.2%	156.7	+55.3	+54.5%	20.2
	RevPAR (JPY)	3,003	2,377	+626	+26.3%	5,598	+2,021	+56.5%	4,191
	Occupancy (%)	47.6	44.4	+3.2	+7.1%	64.3	+3.1	+5.1%	86.4
	ADR (JPY)	6,315	5,354	+961	+17.9%	8,708	+2,861	+48.9%	4,852
The OneFive Osaka Sakaisuji	Revenue (JPY million)	20.3	21.3	-1.0	-4.7%	147.5	+33.9	+29.9%	10.6
	RevPAR (JPY)	5,027	5,273	-246	-4.7%	6,146	+1,417	+30.0%	2,627
	Occupancy (%)	94.9	97.2	-2.3	-2.4%	97.3	+0.3	+0.3%	47.3
	ADR (JPY)	5,295	5,423	-127	-2.3%	6,316	+1,444	+29.6%	5,552
Nest Hotel Osaka Shinsaibashi	Revenue (JPY million)	59.3	48.3	+11.0	+22.8%	397.4	+133.6	+50.6%	51.2
	RevPAR (JPY)	6,312	5,134	+1,178	+22.9%	7,121	+2,513	+54.5%	5,068
	Occupancy (%)	85.9	75.2	+10.7	+14.2%	89.2	+11.1	+14.2%	82.4
	ADR (JPY)	7,348	6,828	+520	+7.6%	7,987	+2,084	+35.3%	6,153
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	23.2	23.8	-0.6	-2.3%	164.2	+0.5	+0.3%	23.8
	RevPAR (JPY)	5,095	5,174	-79	-1.5%	6,030	-59	-1.0%	4,922
	Occupancy (%)	69.8	62.5	+7.3	+11.6%	75.0	+2.6	+3.6%	67.9
	ADR (JPY)	7,301	8,274	-973	-11.8%	8,044	-373	-4.4%	7,247
Nest Hotel Matsuyama	Revenue (JPY million)	36.5	27.3	+9.1	+33.4%	253.1	+70.6	+38.7%	41.4
	RevPAR (JPY)	4,829	3,676	+1,153	+31.4%	5,651	+1,406	+33.1%	4,655
	Occupancy (%)	92.6	66.6	+26.0	+39.1%	92.6	+22.5	+32.1%	81.8
	ADR (JPY)	5,217	5,524	-306	-5.5%	6,105	+46	+0.8%	5,688
The OneFive Okayama	Revenue (JPY million)	28.2	26.8	+1.4	+5.2%	228.0	+36.3	+19.0%	28.8
	RevPAR (JPY)	4,211	4,004	+207	+5.2%	5,782	+928	+19.1%	4,244
	Occupancy (%)	93.2	98.5	-5.3	-5.4%	97.8	-1.3	-1.3%	79.8
	ADR (JPY)	4,519	4,064	+455	+11.2%	5,911	+1,015	+20.7%	5,317
The OneFive Garden Kurashiki	Revenue (JPY million)	19.1	–	+19.1	–	171.8	+50.7	+41.8%	18.9
	RevPAR (JPY)	5,338	–	+5,338	–	8,168	+1,299	+18.9%	4,772
	Occupancy (%)	90.4	–	+90.4	–	96.3	+14.9	+18.3%	80.0
	ADR (JPY)	5,908	–	+5,908	–	8,486	+44	+0.5%	5,968
Valie Hotel Hiroshima	Revenue (JPY million)	12.4	40.0	-27.6	-69.0%	155.3	-81.6	-34.4%	14.5
	RevPAR (JPY)	2,319	7,500	-5,181	-69.1%	4,890	-2,610	-34.8%	2,677
	Occupancy (%)	44.9	100	-55.1	-55.1%	65.0	-35.0	-35.0%	68.8
	ADR (JPY)	5,163	7,500	-2,337	-31.2%	7,519	+19	+0.3%	3,892

		Jan 2024 (A)	(Previous) Jan 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2023 – Jan 2024 (Current Period-To-Date)			Jan 2020 (Reference)
						Cumulative	YOY Difference	YOY Change	
The OneFive Fukuoka Tenjin	Revenue (JPY million)	23.9	20.3	+3.6	+17.8%	171.7	+56.1	+48.5%	17.1
	RevPAR (JPY)	9,469	8,090	+1,379	+17.0%	11,570	+3,818	+49.2%	6,562
	Occupancy (%)	98.1	95.2	+2.9	+3.0%	97.9	+0.5	+0.5%	89.9
	ADR (JPY)	9,655	8,499	+1,156	+13.6%	11,814	+3,857	+48.5%	7,299
Nest Hotel Kumamoto	Revenue (JPY million)	30.8	31.2	-0.3	-1.1%	247.0	+62.0	+33.5%	27.2
	RevPAR (JPY)	4,613	5,000	-387	-7.7%	6,317	+1,317	+26.3%	3,744
	Occupancy (%)	78.1	100	-21.9	-21.9%	84.8	-15.2	-15.2%	77.0
	ADR (JPY)	5,907	5,000	+907	+18.1%	7,447	+2,447	+48.9%	4,864
Smile Hotel Nagano	Revenue (JPY million)	14.7	–	+14.7	–	111.1	+41.3	+59.1%	
	RevPAR (JPY)	5,961	–	+5,961	–	7,633	+767	+11.2%	
	Occupancy (%)	95.3	–	+95.3	–	97.6	+3.7	+4.0%	
	ADR (JPY)	6,253	–	+6,253	–	7,824	+506	+6.9%	
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	49.4	–	–	–	282.6	–	–	
	RevPAR (JPY)	7,409	–	–	–	8,584	–	–	
	Occupancy (%)	77.0	–	–	–	81.8	–	–	
	ADR (JPY)	9,619	–	–	–	10,499	–	–	
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	45.8	–	–	–	279.4	–	–	
	RevPAR (JPY)	9,239	–	–	–	11,559	–	–	
	Occupancy (%)	87.5	–	–	–	93.7	–	–	
	ADR (JPY)	10,554	–	–	–	12,339	–	–	
Quintessa Hotel Ise Shima	Revenue (JPY million)	41.2	–	–	–	202.5	–	–	
	RevPAR (JPY)	5,853	–	–	–	5,818	–	–	
	Occupancy (%)	76.5	–	–	–	70.4	–	–	
	ADR (JPY)	7,656	–	–	–	8,263	–	–	
Quintessa Hotel Ogaki	Revenue (JPY million)	32.6	–	–	–	172.1	–	–	
	RevPAR (JPY)	4,404	–	–	–	5,250	–	–	
	Occupancy (%)	72.1	–	–	–	83.1	–	–	
	ADR (JPY)	6,107	–	–	–	6,315	–	–	
THE KNOT SAPPORO	Revenue (JPY million)	67.1	–	–	–	327.2	–	–	
	RevPAR (JPY)	14,354	–	–	–	14,237	–	–	
	Occupancy (%)	99.1	–	–	–	99.2	–	–	
	ADR (JPY)	14,477	–	–	–	14,351	–	–	

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

		Jan 2024 (A)	(Previous) Jan 2023 (B)	Difference (A) - (B)	YOY Change	Aug 2023 – Jan 2024 (Current Period-To-Date)			Jan 2020 (Reference)
						Cumulative	YOY Difference	YOY Change	
Comfort Hotel Kushiro	Revenue (JPY million)	16.7	16.0	+0.7	+4.3%	154.8	+10.1	+7.0%	14.4
	RevPAR (JPY)	4,085	3,756	+329	+8.8%	6,447	+581	+9.9%	3,467
	Occupancy (%)	68.5	59.8	+8.7	+14.6%	81.5	-0.6	-0.7%	75.3
	ADR (JPY)	5,962	6,280	-318	-5.1%	7,909	+766	+10.7%	4,603
Comfort Hotel Hamamatsu	Revenue (JPY million)	28.7	25.9	+2.8	+10.6%	213.8	+41.4	+24.0%	18.7
	RevPAR (JPY)	4,720	4,266	+453	+10.6%	5,929	+1,149	+24.0%	3,077
	Occupancy (%)	72.7	73.6	-0.9	-1.2%	82.6	+3.4	+4.3%	63.7
	ADR (JPY)	6,488	5,795	+693	+12.0%	7,179	+1,144	+19.0%	4,830
Comfort Hotel Central International Airport	Revenue (JPY million)	69.7	51.6	+18.2	+35.2%	444.0	+100.0	+29.1%	87.6
	RevPAR (JPY)	6,315	4,713	+1,603	+34.0%	6,807	+1,515	+28.6%	7,848
	Occupancy (%)	70.5	56.7	+13.7	+24.2%	72.1	+10.3	+16.6%	83.9
	ADR (JPY)	8,960	8,306	+655	+7.9%	9,434	+883	+10.3%	9,352
Comfort Hotel Suzuka	Revenue (JPY million)	11.0	11.0	–	-0.1%	100.1	+1.7	+1.7%	10.5
	RevPAR (JPY)	3,367	3,365	+1	–	5,141	+114	+2.3%	3,177
	Occupancy (%)	62.8	60.2	+2.6	+4.3%	77.8	+0.6	+0.8%	70.1
	ADR (JPY)	5,359	5,589	-230	-4.1%	6,608	+95	+1.5%	4,530
Urbain Hiroshima Executive	Revenue (JPY million)	13.2	15.1	-1.9	-12.8%	161.0	+49.1	+43.9%	21.2
	RevPAR (JPY)	2,490	2,856	-366	-12.8%	5,118	+1,560	+43.9%	3,997
	Occupancy (%)	41.8	47.2	-5.4	-11.4%	67.8	+8.8	+14.8%	73.2
	ADR (JPY)	5,952	6,046	-94	-1.6%	7,544	+1,523	+25.3%	5,459
Hotel Sunshine Utsunomiya	Revenue (JPY million)	19.2	40.6	-21.4	-52.6%	152.2	–	–	
	RevPAR (JPY)	3,531	8,118	-4,586	-56.5%	4,687	–	–	
	Occupancy (%)	56.9	98.1	-41.3	-42.1%	68.0	–	–	
	ADR (JPY)	6,211	8,273	-2,062	-24.9%	6,892	–	–	

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, 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:  

$$\text{RevPAR} = \frac{\text{Total Revenue from accommodations (excluding restaurant charges and other service fees)}}{\text{number of available guest rooms}}$$

4. Occupancy is calculated with the following formula:  

$$\text{Occupancy} = \frac{\text{Total number of guest rooms occupied during the period}}{(\text{total number of guest rooms} * \text{number of days hotel was in operation during the period})}$$
 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:  

$$\text{ADR} = \frac{\text{Total revenue from accommodations (excluding restaurant charges and other service fees)}}{\text{number of guest rooms occupied during the period}}$$
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. Cumulative period-to-date data for the five hotels acquired on August 25, 2023, Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building), HOTEL THE KNOT YOKOHAMA, Quintessa Hotel Ise Shima, Quintessa Hotel Ogaki, and THE KNOT SAPPORO, is from September 2023. Hotel-specific data for the same month last year are not available for these five hotels, and are not included in the total and fixed rent hotels data above.
8. Year-on-year comparisons for The OneFive Garden Kurashiki and Smile Hotel Nagano are not disclosed because January 2023 Revenue, RevPAR, Occupancy, and ADR data for The OneFive Garden Kurashiki and Smile Hotel Nagano are unavailable as the hotels had been closed for renovations.
9. Pre-acquisition data for acquired hotels are based on data received from the previous owners.
10. January 2020 Revenue, RevPAR, Occupancy, and ADR data provided as a reference is for the 20 hotels owned since January 2020, and is not available for The OneFive Tokyo Shibuya, Smile Hotel Nagano, Hotel Sunshine Utsunomiya, Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building), HOTEL THE KNOT YOKOHAMA, Quintessa Hotel Ise Shima, Quintessa Hotel Ogaki, and THE KNOT SAPPORO. The OneFive Okayama was operating under the name Comfort Hotel Okayama in December 2019, and hotel data is included as a fixed rent hotel.

#### Explanation of Changes

January inbound tourism was the same level as January 2019, despite the January 2024 Noto Peninsula Earthquake which slightly dented inbound tourism demand from East Asia according to the Japan National Tourism Organization (JNTO). January 2024 RevPAR for Ichigo Hotel's 28 hotels increased by 11.3% year-on-year, exceeding January 2023 actual due to ADR growth at hotels in major cities including Tokyo, Osaka, and Sapporo. Moreover, in comparison with the pre-Covid levels of January 2020, RevPAR increased 18.4%.

## ESG Initiatives Towards a Sustainable Society

Ichigo Hotel works to promote the environmental and energy efficiency of its hotels in order to reduce its overall environmental impact.

As part of these initiatives, Ichigo Hotel received BELS (Building-Housing Energy-efficiency Labeling System) certifications for the Hotel Livemax Nihombashi-Hakozaki, Hotel Wing International Kobe Shin Nagaya Ekimae, and Hotel Sunshine Utsunomiya. As a result, Ichigo Hotel now has four BELS-certified hotels.

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

### Certification Overview

Name	Hotel Livemax Nihombashi-Hakozaki	Hotel Wing International Kobe Shin Nagaya Ekimae	Hotel Sunshine Utsunomiya
Exterior			
Certification Result	 <p data-bbox="443 1294 671 1328">この建物のエネルギー消費量 <b>28%</b>削減 2024年1月22日交付 国土交通省告示に基づく第三者認証</p>	 <p data-bbox="802 1294 1031 1328">この建物のエネルギー消費量 <b>21%</b>削減 2024年1月22日交付 国土交通省告示に基づく第三者認証</p>	 <p data-bbox="1161 1294 1390 1328">この建物のエネルギー消費量 <b>2%</b>削減 2024年1月22日交付 国土交通省告示に基づく第三者認証</p>