



**Make The World
More Sustainable**

[Provisional Translation Only]

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Issuer

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Ichigo Hotel Operating Results – May 2024

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (28 Hotels)

	May 2024 (A)	(Previous) May 2023 (B)	Difference (A) - (B)	YOY Change	Feb 2024 – May 2024 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,110.8	1,055.0	+55.8	+5.3%	4,399.3	+475.9	+12.1%
RevPAR (JPY)	7,612	7,165	+447	+6.2%	7,747	+770	+11.0%
Occupancy (%)	84.9	79.2	+5.7	+7.2%	85.5	+3.9	+4.8%
ADR (JPY)	8,966	9,044	-77	-0.9%	9,060	+506	+5.9%

Variable Rent Hotels (21 Hotels)

	May 2024 (A)	(Previous) May 2023 (B)	Difference (A) - (B)	YOY Change	Feb 2024 – May 2024 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	870.3	839.1	+31.2	+3.7%	3,501.9	+412.4	+13.3%
RevPAR (JPY)	7,999	7,618	+381	+5.0%	8,289	+817	+10.9%
Occupancy (%)	88.1	81.9	+6.3	+7.7%	88.7	+4.1	+4.9%
ADR (JPY)	9,074	9,305	-231	-2.5%	9,344	+508	+5.7%

Fixed Rent Hotels (7 Hotels)

	May 2024 (A)	(Previous) May 2023 (B)	Difference (A) - (B)	YOY Change	Feb 2024 – May 2024 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	240.5	215.9	+24.6	+11.4%	897.4	+63.6	+7.6%
RevPAR (JPY)	6,551	5,917	+634	+10.7%	6,257	+627	+11.1%
Occupancy (%)	76.0	71.9	+4.0	+5.6%	76.7	+3.3	+4.5%
ADR (JPY)	8,624	8,224	+400	+4.9%	8,159	+487	+6.3%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (21 Hotels)

		May 2024 (A)	(Previous) May 2023 (B)	Difference (A) - (B)	YOY Change	Feb 2024 – May 2024 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Nest Hotel Sapporo Ekimae	Revenue (JPY million)	47.1	56.6	-9.5	-16.8%	209.3	+10.0	+5.0%
	RevPAR (JPY)	6,899	9,142	-2,244	-24.5%	8,306	-262	-3.1%
	Occupancy (%)	93.2	97.0	-3.8	-3.9%	93.3	+0.2	+0.2%
	ADR (JPY)	7,403	9,428	-2,025	-21.5%	8,904	-296	-3.2%
Nest Hotel Sapporo Odori	Revenue (JPY million)	28.9	36.9	-8.0	-21.7%	144.2	-1.2	-0.9%
	RevPAR (JPY)	6,705	8,847	-2,142	-24.2%	8,821	-192	-2.1%
	Occupancy (%)	87.0	89.4	-2.4	-2.7%	86.5	-2.5	-2.8%
	ADR (JPY)	7,705	9,891	-2,186	-22.1%	10,201	+67	+0.7%
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	39.5	40.9	-1.4	-3.4%	168.9	-1.8	-1.1%
	RevPAR (JPY)	11,284	11,679	-394	-3.4%	12,362	-237	-1.9%
	Occupancy (%)	93.5	99.5	-6.0	-6.0%	97.6	-2.0	-2.0%
	ADR (JPY)	12,066	11,736	+330	+2.8%	12,668	+18	+0.1%
The OneFive Tokyo Shibuya	Revenue (JPY million)	50.7	38.9	+11.8	+30.4%	202.1	+39.7	+24.4%
	RevPAR (JPY)	22,184	17,083	+5,101	+29.9%	22,690	+4,252	+23.1%
	Occupancy (%)	99.7	98.7	+1.0	+1.0%	99.9	+1.2	+1.2%
	ADR (JPY)	22,254	17,308	+4,946	+28.6%	22,719	+4,041	+21.6%
Hotel Wing International Nagoya	Revenue (JPY million)	41.5	19.4	+22.1	+114.3%	167.9	+64.8	+62.9%
	RevPAR (JPY)	5,611	2,599	+3,012	+115.9%	5,845	+2,094	+55.8%
	Occupancy (%)	80.6	32.9	+47.7	+145.1%	81.9	+18.4	+28.9%
	ADR (JPY)	6,959	7,903	-943	-11.9%	7,134	+1,231	+20.9%

		May 2024 (A)	(Previous) May 2023 (B)	Difference (A) - (B)	YOY Change	Feb 2024 – May 2024 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Smile Hotel Kyoto Shijo	Revenue (JPY million)	34.3	27.0	+7.3	+27.0%	155.1	+48.1	+44.9%
	RevPAR (JPY)	7,135	5,752	+1,383	+24.0%	8,386	+2,485	+42.1%
	Occupancy (%)	83.4	69.7	+13.7	+19.6%	78.2	+8.0	+11.3%
	ADR (JPY)	8,555	8,248	+307	+3.7%	10,721	+2,321	+27.6%
The OneFive Osaka Sakaisuji	Revenue (JPY million)	26.7	27.9	-1.2	-4.4%	108.2	-4.2	-3.7%
	RevPAR (JPY)	6,609	6,910	-302	-4.4%	6,861	-325	-4.5%
	Occupancy (%)	98.3	96.4	+1.9	+2.0%	98.3	+1.6	+1.7%
	ADR (JPY)	6,724	7,170	-446	-6.2%	6,982	-455	-6.1%
Nest Hotel Osaka Shinsaibashi	Revenue (JPY million)	70.5	60.7	+9.8	+16.1%	274.2	+35.6	+14.9%
	RevPAR (JPY)	7,503	6,466	+1,037	+16.0%	7,476	+917	+14.0%
	Occupancy (%)	87.6	73.3	+14.3	+19.5%	87.0	+10.7	+14.0%
	ADR (JPY)	8,561	8,819	-258	-2.9%	8,598	-5	-0.1%
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	32.7	30.4	+2.3	+7.6%	122.1	+12.9	+11.8%
	RevPAR (JPY)	7,076	6,778	+299	+4.4%	6,878	+630	+10.1%
	Occupancy (%)	82.7	77.5	+5.2	+6.7%	84.4	+13.0	+18.2%
	ADR (JPY)	8,559	8,743	-185	-2.1%	8,153	-603	-6.9%
Nest Hotel Matsuyama	Revenue (JPY million)	46.3	39.2	+7.1	+18.1%	169.9	+30.3	+21.7%
	RevPAR (JPY)	6,089	5,069	+1,020	+20.1%	5,724	+943	+19.7%
	Occupancy (%)	94.4	81.3	+13.1	+16.1%	94.5	+16.3	+20.8%
	ADR (JPY)	6,451	6,232	+218	+3.5%	6,054	-54	-0.9%
The OneFive Okayama	Revenue (JPY million)	40.6	49.2	-8.6	-17.5%	150.7	-2.5	-1.6%
	RevPAR (JPY)	6,101	7,459	-1,358	-18.2%	5,805	-179	-3.0%
	Occupancy (%)	96.3	98.6	-2.3	-2.3%	98.1	-0.6	-0.6%
	ADR (JPY)	6,335	7,567	-1,232	-16.3%	5,919	-147	-2.4%
The OneFive Garden Kurashiki	Revenue (JPY million)	29.7	36.8	-7.1	-19.3%	105.3	+22.5	+27.3%
	RevPAR (JPY)	8,359	10,442	-2,083	-19.9%	7,606	-217	-2.8%
	Occupancy (%)	96.8	94.8	+2.1	+2.2%	98.0	+11.3	+13.0%
	ADR (JPY)	8,633	11,017	-2,384	-21.6%	7,763	-1,262	-14.0%
Valie Hotel Hiroshima	Revenue (JPY million)	39.2	41.8	-2.6	-6.1%	123.7	-21.6	-14.9%
	RevPAR (JPY)	7,300	6,547	+753	+11.5%	5,884	-711	-10.8%
	Occupancy (%)	88.1	86.5	+1.6	+1.9%	82.2	-6.6	-7.4%
	ADR (JPY)	8,284	7,568	+717	+9.5%	7,159	-269	-3.6%

		May 2024 (A)	(Previous) May 2023 (B)	Difference (A) - (B)	YOY Change	Feb 2024 – May 2024 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
The OneFive Fukuoka Tenjin	Revenue (JPY million)	29.4	25.9	+3.5	+13.6%	115.1	+14.5	+14.5%
	RevPAR (JPY)	11,765	10,288	+1,477	+14.4%	11,806	+1,405	+13.5%
	Occupancy (%)	98.0	98.0	–	–	98.0	+0.1	+0.1%
	ADR (JPY)	12,002	10,499	+1,502	+14.3%	12,050	+1,424	+13.4%
Nest Hotel Kumamoto	Revenue (JPY million)	36.5	36.1	+0.4	+1.2%	137.2	+19.6	+16.6%
	RevPAR (JPY)	5,506	5,499	+8	+0.1%	5,298	+553	+11.6%
	Occupancy (%)	81.9	72.8	+9.1	+12.5%	78.9	-3.5	-4.2%
	ADR (JPY)	6,724	7,555	-831	-11.0%	6,717	+954	+16.6%
Smile Hotel Nagano	Revenue (JPY million)	19.5	18.1	+1.4	+7.7%	72.6	+23.8	+48.6%
	RevPAR (JPY)	7,896	7,357	+539	+7.3%	7,528	+835	+12.5%
	Occupancy (%)	94.0	98.5	-4.5	-4.6%	97.6	-1.4	-1.4%
	ADR (JPY)	8,402	7,468	+935	+12.5%	7,711	+953	+14.1%
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	59.3	57.8	+1.5	+2.6%	252.4	+38.6	+18.0%
	RevPAR (JPY)	8,880	8,669	+212	+2.4%	9,689	+1,407	+17.0%
	Occupancy (%)	74.3	82.8	-8.4	-10.2%	80.5	-5.3	-6.2%
	ADR (JPY)	11,945	10,473	+1,472	+14.1%	12,035	+2,383	+24.7%
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	65.3	63.7	+1.6	+2.5%	259.8	+18.0	+7.4%
	RevPAR (JPY)	13,526	12,998	+529	+4.1%	13,769	+1,212	+9.7%
	Occupancy (%)	91.6	94.5	-2.8	-3.0%	94.3	-2.1	-2.2%
	ADR (JPY)	14,765	13,760	+1,005	+7.3%	14,606	+1,574	+12.1%
Quintessa Hotel Ise Shima	Revenue (JPY million)	49.4	43.1	+6.3	+14.6%	192.6	+35.1	+22.3%
	RevPAR (JPY)	8,118	5,786	+2,331	+40.3%	7,946	+2,162	+37.4%
	Occupancy (%)	74.4	56.7	+17.7	+31.2%	75.9	+14.6	+23.9%
	ADR (JPY)	10,909	10,203	+706	+6.9%	10,471	+1,030	+10.9%
Quintessa Hotel Ogaki	Revenue (JPY million)	34.2	36.3	-2.1	-5.7%	132.8	+8.0	+6.4%
	RevPAR (JPY)	5,557	5,726	-169	-3.0%	5,806	-90	-1.5%
	Occupancy (%)	77.7	87.4	-9.6	-11.0%	85.7	-2.8	-3.2%
	ADR (JPY)	7,151	6,555	+596	+9.1%	6,772	+114	+1.7%
THE KNOT SAPPORO	Revenue (JPY million)	49.0	52.5	-3.5	-6.6%	237.8	+22.3	+10.4%
	RevPAR (JPY)	10,469	11,232	-762	-6.8%	13,076	+1,202	+10.1%
	Occupancy (%)	99.6	99.2	+0.3	+0.3%	99.2	+0.6	+0.6%
	ADR (JPY)	10,515	11,320	-805	-7.1%	13,183	+1,135	+9.4%

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

		May 2024 (A)	(Previous) May 2023 (B)	Difference (A) - (B)	YOY Change	Feb 2024 – May 2024 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	25.4	25.1	+0.3	+1.3%	88.2	-0.9	-1.0%
	RevPAR (JPY)	6,266	6,162	+104	+1.7%	5,558	-47	-0.8%
	Occupancy (%)	83.9	88.3	-4.4	-5.0%	80.9	-7.0	-8.0%
	ADR (JPY)	7,469	6,979	+490	+7.0%	6,870	+496	+7.8%
Comfort Hotel Hamamatsu	Revenue (JPY million)	40.2	36.5	+3.7	+10.2%	144.0	+10.0	+7.5%
	RevPAR (JPY)	6,612	6,000	+612	+10.2%	6,070	+376	+6.6%
	Occupancy (%)	77.4	80.0	-2.6	-3.3%	80.0	-3.0	-3.6%
	ADR (JPY)	8,542	7,498	+1,044	+13.9%	7,592	+728	+10.6%
Comfort Hotel Central International Airport	Revenue (JPY million)	81.9	73.5	+8.3	+11.3%	314.4	+67.8	+27.5%
	RevPAR (JPY)	7,407	6,727	+680	+10.1%	7,290	+1,473	+25.3%
	Occupancy (%)	74.9	71.0	+3.9	+5.4%	75.1	+9.5	+14.4%
	ADR (JPY)	9,894	9,473	+421	+4.4%	9,709	+844	+9.5%
Comfort Hotel Suzuka	Revenue (JPY million)	17.3	14.5	+2.7	+18.7%	70.1	+10.4	+17.4%
	RevPAR (JPY)	5,282	4,439	+844	+19.0%	5,495	+786	+16.7%
	Occupancy (%)	74.0	72.4	+1.6	+2.3%	78.4	+3.0	+3.9%
	ADR (JPY)	7,140	6,135	+1,005	+16.4%	7,013	+767	+12.3%
Urbain Hiroshima Executive	Revenue (JPY million)	35.7	32.7	+3.0	+9.3%	119.9	+20.5	+20.6%
	RevPAR (JPY)	6,612	6,112	+500	+8.2%	5,684	+919	+19.3%
	Occupancy (%)	79.1	59.1	+20.0	+33.8%	76.3	+16.8	+28.2%
	ADR (JPY)	8,359	10,338	-1,979	-19.1%	7,445	-557	-7.0%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	26.0	24.4	+1.6	+6.4%	102.4	-59.8	-36.9%
	RevPAR (JPY)	4,717	4,562	+154	+3.4%	4,757	-1,398	-22.7%
	Occupancy (%)	65.3	68.7	-3.4	-4.9%	69.0	-12.7	-15.6%
	ADR (JPY)	7,218	6,638	+580	+8.7%	6,898	-637	-8.5%

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:

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

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. Pre-acquisition data for acquired hotels are based on data received from the previous owners.

Explanation of Changes

The number of inbound guests exceeded 3 million people for three consecutive months in May 2024, reaching a new monthly record, according to the Japan National Tourism Organization (JNTO). Revenue, RevPAR, and Occupancy for Ichigo Hotel's hotels increased year-on-year due to steady business demand and events offsetting decreased domestic demand compared to last year due to this year's Golden Week holidays split between two weekends and the end of a domestic travel subsidy program.

Providing Ichigo-Style *Omotenashi*, Japanese Tradition of Hospitality and Service, and Driving Earnings: Quintessa Hotel Ise Shima

In August 2023, Ichigo Hotel acquired Quintessa Hotel Ise Shima located in central Shima City, Mie Prefecture, an area filled with nature. The hotel is near popular tourist spots including Ise Shrine, Ise-Shima National Park, Shima Spain Village, and Toba Aquarium, and flexibly accommodates the diverse needs of travelers, including tourists, students on school trips, and business travelers. The hotel's facilities include two restaurants, banquet halls, meeting rooms, public baths, saunas, and a souvenir shop, and its morning buffet featuring c. 80 types of appetizers and desserts using fresh local ingredients is popular amongst guests. The hotel implements environmentally-friendly initiatives such as encouraging guests to forego daily housekeeping and water-saving initiatives, and offers multilingual translation devices for inbound visitors.

Ichigo Hotel will aim to operate hotels that are beloved by local communities in the Ise area, and continue to work closely with hotel operators to increase guest satisfaction and drive higher earnings.



Quintessa Hotel Ise Shima website

<https://quintessahotels.com/iseshima/en/>

