



**Make The World  
More Sustainable**

*[Provisional Translation Only]*

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Issuer

**Ichigo Hotel REIT Investment Corporation (“Ichigo Hotel,” 3463)**

1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Osamu Miyashita, Executive Director

[www.ichigo-hotel.co.jp/english](http://www.ichigo-hotel.co.jp/english)

Asset Management Company

**Ichigo Investment Advisors Co., Ltd.**

Representative: Hiroshi Iwai, President

Inquiries: Hidehito Iwasaka, Head of Ichigo Hotel

Tel: +81-3-3502-4892

**Ichigo Hotel Operating Results – February 2020**

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (18 Hotels)

	February 2020 (A)	(Previous) February 2019 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	474.1	650.4	-176.3	-27.1%
RevPAR (JPY)	5,029	7,205	-2,176	-30.2%
Occupancy (%)	74.8	89.7	-14.8	-16.5%
ADR (JPY)	6,719	8,036	-1,317	-16.4%

Variable Rent Hotels (11 Hotels)

	February 2020 (A)	(Previous) February 2019 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	308.1	451.5	-143.4	-31.8%
RevPAR (JPY)	5,294	8,197	-2,904	-35.4%
Occupancy (%)	75.8	92.5	-16.7	-18.1%
ADR (JPY)	6,985	8,862	-1,877	-21.2%

Fixed Rent Hotels (7 Hotels)

	February 2020 (A)	(Previous) February 2019 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	166.0	198.9	-32.9	-16.5%
RevPAR (JPY)	4,638	5,744	-1,106	-19.3%
Occupancy (%)	73.4	85.5	-12.0	-14.1%
ADR (JPY)	6,315	6,720	-405	-6.0%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (13 Hotels)

		February 2020 (A)	(Previous) February 2019 (B)	Difference (A) - (B)	YOY Change
Nest Hotel Sapporo Ekimae	Revenue (JPY million)	46.9	80.5	-33.6	-41.7%
	RevPAR (JPY)	8,497	15,434	-6,937	-44.9%
	Occupancy (%)	94.4	98.0	-3.6	-3.7%
	ADR (JPY)	9,000	15,743	-6,743	-42.8%
Nest Hotel Sapporo Odori	Revenue (JPY million)	39.9	67.2	-27.4	-40.7%
	RevPAR (JPY)	10,405	18,755	-8,350	-44.5%
	Occupancy (%)	93.4	97.2	-3.8	-3.9%
	ADR (JPY)	11,142	19,290	-8,148	-42.2%
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	27.6	30.7	-3.2	-10.3%
	RevPAR (JPY)	8,199	9,546	-1,347	-14.1%
	Occupancy (%)	97.2	98.6	-1.4	-1.4%
	ADR (JPY)	8,435	9,685	-1,250	-12.9%
Hotel Wing International Nagoya	Revenue (JPY million)	34.9	38.1	-3.2	-8.4%
	RevPAR (JPY)	4,956	5,464	-508	-9.3%
	Occupancy (%)	72.9	90.4	-17.5	-19.4%
	ADR (JPY)	6,802	6,045	+757	+12.5%
Smile Hotel Kyoto Shijo	Revenue (JPY million)	19.1	25.3	-6.1	-24.3%
	RevPAR (JPY)	4,272	5,782	-1,510	-26.1%
	Occupancy (%)	96.1	99.8	-3.7	-3.7%
	ADR (JPY)	4,445	5,796	-1,350	-23.3%

		February 2020 (A)	(Previous) February 2019 (B)	Difference (A) - (B)	YOY Change
Chisun Inn Osaka Hommachi	Revenue (JPY million)	11.3	22.2	-10.9	-49.1%
	RevPAR (JPY)	2,999	6,103	-3,105	-50.9%
	Occupancy (%)	52.3	85.8	-33.5	-39.1%
	ADR (JPY)	5,739	7,114	-1,375	-19.3%
Nest Hotel Osaka Shinsaibashi	Revenue (JPY million)	26.6	69.5	-42.9	-61.7%
	RevPAR (JPY)	2,654	7,629	-4,975	-65.2%
	Occupancy (%)	39.2	92.0	-52.7	-57.3%
	ADR (JPY)	6,764	8,294	-1,530	-18.4%
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	16.8			
	RevPAR (JPY)	3,981			
	Occupancy (%)	54.9			
	ADR (JPY)	7,249			
Nest Hotel Matsuyama	Revenue (JPY million)	38.8	40.5	-1.7	-4.1%
	RevPAR (JPY)	5,273	5,359	-86	-1.6%
	Occupancy (%)	89.4	86.9	+2.6	+2.9%
	ADR (JPY)	5,895	6,168	-273	-4.4%
Court Hotel Kurashiki	Revenue (JPY million)	16.5	19.5	-3.0	-15.5%
	RevPAR (JPY)	4,457	5,759	-1,302	-22.6%
	Occupancy (%)	75.8	98.0	-22.2	-22.7%
	ADR (JPY)	5,882	5,876	+6	+0.1%
Valie Hotel Hiroshima	Revenue (JPY million)	16.7			
	RevPAR (JPY)	3,280			
	Occupancy (%)	70.5			
	ADR (JPY)	4,655			
Valie Hotel Tenjin	Revenue (JPY million)	17.1	24.9	-7.8	-31.4%
	RevPAR (JPY)	6,989	10,861	-3,873	-35.7%
	Occupancy (%)	93.3	98.3	-5.0	-5.1%
	ADR (JPY)	7,492	11,051	-3,559	-32.2%
Nest Hotel Kumamoto	Revenue (JPY million)	29.5	33.2	-3.7	-11.1%
	RevPAR (JPY)	4,391	5,168	-776	-15.0%
	Occupancy (%)	77.5	84.4	-6.9	-8.1%
	ADR (JPY)	5,665	6,125	-460	-7.5%

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

		February 2020 (A)	(Previous) February 2019 (B)	Difference (A) - (B)	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	14.1	16.5	-2.4	-14.7%
	RevPAR (JPY)	3,634	4,447	-813	-18.3%
	Occupancy (%)	70.2	83.7	-13.5	-16.2%
	ADR (JPY)	5,177	5,312	-135	-2.5%
Comfort Hotel Hamamatsu	Revenue (JPY million)	21.1	25.0	-3.8	-15.3%
	RevPAR (JPY)	3,721	4,549	-828	-18.2%
	Occupancy (%)	66.4	81.4	-15.0	-18.4%
	ADR (JPY)	5,604	5,589	+15	+0.3%
Comfort Hotel Central International Airport	Revenue (JPY million)	61.7	79.8	-18.1	-22.6%
	RevPAR (JPY)	5,918	7,875	-1,957	-24.8%
	Occupancy (%)	68.2	88.8	-20.6	-23.2%
	ADR (JPY)	8,673	8,864	-191	-2.2%
Comfort Hotel Suzuka	Revenue (JPY million)	9.8	9.7	+0.1	+1.3%
	RevPAR (JPY)	3,184	3,247	-63	-1.9%
	Occupancy (%)	66.7	64.5	+2.2	+3.5%
	ADR (JPY)	4,774	5,038	-263	-5.2%
Comfort Hotel Okayama	Revenue (JPY million)	28.6	31.4	-2.8	-8.9%
	RevPAR (JPY)	4,522	5,143	-620	-12.1%
	Occupancy (%)	82.9	90.7	-7.8	-8.6%
	ADR (JPY)	5,458	5,673	-215	-3.8%
Urbain Hiroshima Executive	Revenue (JPY million)	24.3	28.1	-3.8	-13.6%
	RevPAR (JPY)	4,905	5,877	-972	-16.5%
	Occupancy (%)	84.9	90.8	-5.9	-6.5%
	ADR (JPY)	5,778	6,471	-694	-10.7%

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 the 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:  
RevPAR = Total Revenue from accommodations (excluding restaurant charges and other service fees) / number of available guest rooms.
4. Occupancy is calculated with the following formula:  
Occupancy = Total number of guest rooms occupied during the period / (total number of guest rooms \* 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:  
ADR = Total revenue from accommodations (excluding restaurant charges and other service fees) / number of guest rooms occupied during the period.
6. Data for the Hotel Livemax Nihombashi-Hakozaki are included in the total hotel and fixed rent hotel data above, but not separately disclosed because the hotel operator did not provide consent to disclose hotel-specific data.
7. The Grandpark-Inn Yokohama is excluded from the above data because the hotel operator did not give consent to disclose hotel-specific data that would allow for year-on-year comparisons. The HOTEL EMIT SHIBUYA, the Hotel Wing International Kobe Shin Nagata Ekimae, and the Valie Hotel Hiroshima are excluded from the Total and Variable Rent Hotels data 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. Pre-acquisition data for acquired hotels are based on data received from the previous owners.

## Explanation of Changes

Variable rent hotels, which are the primary driver of increases/decreases in Ichigo Hotel's earnings, and the total portfolio saw year-on-year decreases in Revenue, RevPAR, Occupancy, and ADR due to the government's call for a ban on all public events and travel restrictions as a consequence of the COVID-19 coronavirus outbreak, resulting in cancellations by both Japanese and inbound guests. The impact was especially significant among hotels in the Osaka and Sapporo areas.

## Value-Add Actions

As announced on January 31, 2020, Ichigo Hotel has acquired the HOTEL EMIT SHIBUYA in central Tokyo. Hakata Hotels, an Ichigo-owned hotel operator, is the new operator and will deploy PROPERA, an AI-based revenue management system developed by Ichigo, to maximize earnings and increase guest satisfaction.

Ichigo Hotel will continue to work closely with its hotel operator partners to maximize shareholder value by drawing upon Ichigo's value-add capabilities and drive higher earnings.

## HOTEL EMIT SHIBUYA

