

October 25, 2024

For Immediate Release

Real Estate Investment Trust:

MIRAI Corporation

Michio Suganuma, Executive Director

(Securities Code: 3476)

Asset Management Company:

Mitsui Bussan & IDERA Partners Co., Ltd.

Michio Suganuma, Representative Director, President

Contact: Kunihiro Ueda, Director, CFO

TEL: +81-3-6632-5960

Notice Concerning Performance of Variable Rent Assets (Hotels) (September 2024)

MIRAI Corporation (hereinafter "MIRAI") announces its monthly performance of hotels with variable rent for September 2024 as below.

MIRAI will continue to disclose monthly performance of assets from which it receives variable rent or income and whose lessees have agreed to such disclosures.

(Note) Hotels with variable rent refers to those assets whose variable rent contribution was more than 20% of total rent revenue during the most recent fiscal period. Classification is based on the actual rent revenue prior to the acquisition for the period corresponding to the most recent fiscal period for newly acquired assets, and the assumptions made at the time the agreement was signed for assets that have undergone changes in lease agreements (including tenant changes).

1. Performance (Note 1)

Property/Item		September 2024	Compared with last year	(Reference) Compared with 2019	Total/Average for the fiscal period ending October 2024	Compared with last year	(Reference) Compared with 2019
5 Smile Hotels	Occupancy rate (Note 3)	82%	-	-	76%	-	-
	ADR (Note 4)	7,853 yen	-	-	7,810 yen	-	-
	RevPAR (Note 5)	6,436 yen	-	-	5,948 yen	-	-
	Sales (Note 6)	149 M yen	-	-	710 M yen	-	-
(reference)	Occupancy rate	84%	130%	97%	78%	118%	90%
3 Smile Hotels (Note 2)	ADR	8,208 yen	105%	106%	8,262 yen	112%	104%
	RevPAR	6,879 yen	136%	103%	6,472 yen	133%	93%
	Sales	108 M yen	136%	97%	528 M yen	136%	89%

(Note 1) MIRAI does not guarantee the accuracy and completeness of the figures above as it has not taken due process such as audit. Further, the figures above may differ from the figures disclosed in the materials such as securities report to be filed in the future.

(Note 2) Of the five properties, "Smile Hotel Osaka Tennoji" and "Smile Hotel Kyoto Karasumagojo" started operation as variable rent assets on March 20, 2024, and there are no operation results for the same month of the previous year or the same period last year. Therefore, the results of only three properties excluding these two properties are shown for reference.

(Note 3) Occupancy rate: The number of guest rooms sold during the period is divided by the number of guest rooms available during the same period. It is rounded down to the first decimal place.

(Note 4) ADR (Average Daily Rate): Total revenue from guest room sales of certain period (excluding service charges) is divided by the total number

of guest rooms sold during the same period. It is rounded down to the first decimal place.

(Note 5) RevPAR (Revenue Per Available Room): Total revenue from guest room sales of certain period (excluding service charges) is divided by the total number of available guest rooms during the period. It is rounded down to the first decimal place.

(Note 6) Sales are rounded down to millions of yen.

2. Performance by asset

Property/Item		September 2024	Compared with last year	(Reference) Compared with 2019	Total/Average for the fiscal period ending October 2024	Compared with last year	(Reference) Compared with 2019
Smile Hotel Osaka Tennoji	Occupancy rate	69%	–	–	64%	–	–
	ADR	7,045 yen	–	–	6,619 yen	–	–
	RevPAR	4,894 yen	–	–	4,223 yen	–	–
	Sales	19 M yen	–	–	84 M yen	–	–
Smile Hotel Kyoto Karasumagojo	Occupancy rate	88%	–	–	81%	–	–
	ADR	7,058 yen	–	–	6,908 yen	–	–
	RevPAR	6,211 yen	–	–	5,566 yen	–	–
	Sales	21 M yen	–	–	97 M yen	–	–
Smile Hotel Naha City Resort	Occupancy rate	77%	169%	94%	66%	124%	79%
	ADR	7,160 yen	90%	83%	7,668 yen	108%	86%
	RevPAR	5,477 yen	153%	78%	5,049 yen	134%	68%
	Sales	43 M yen	151%	72%	211 M yen	143%	65%
Smile Hotel Hakataeki-Mae	Occupancy rate	96%	122%	116%	95%	121%	109%
	ADR	11,104 yen	135%	134%	10,565 yen	127%	122%
	RevPAR	10,606 yen	164%	156%	10,025 yen	153%	132%
	Sales	38 M yen	163%	155%	186 M yen	152%	131%
Smile Hotel Nagoya-Sakae	Occupancy rate	86%	102%	89%	85%	109%	89%
	ADR	7,023 yen	95%	112%	6,854 yen	101%	112%
	RevPAR	6,022 yen	97%	110%	5,794 yen	110%	100%
	Sales	26 M yen	97%	99%	129 M yen	109%	99%

(Note) MIRAI owns other assets with variable rent in addition to those listed above, however, the performances of such assets are not disclosed as the contributions of variable rent are less than 20% of the asset's total rent revenue.

3. Special Comment

At Smile Hotel Naha City Resort did not generated variable rents due to the demand for summer vacation settling down, but for other hotels, Smile Hotel Hakataeki-Mae recorded operating results that greatly exceeded the 2019 level before the COVID-19, and overall variable rents are trending at a level that exceeds the earnings forecast.

(End)

* URL: <https://3476.jp/en>

This press release is the English translation of the announcement in Japanese on MIRAI's website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.