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For Immediate Release

Real Estate Investment Trust:

MIRAI Corporation

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(Securities Code: 3476)

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

MIRAI Corporation (hereinafter "MIRAI") announces its monthly performance of hotels with variable rent for October 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		October 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)	84%	-	-	78%	-	-
	ADR (Note 4)	8,441 yen	-	-	7,925 yen	-	-
	RevPAR (Note 5)	7,118 yen	-	-	6,145 yen	-	-
	Sales (Note 6)	170 M yen	-	-	881 M yen	-	-
(reference)	Occupancy rate	82%	134%	99%	79%	121%	91%
3 Smile Hotels (Note 2)	ADR	8,496 yen	115%	111%	8,303 yen	113%	105%
	RevPAR	6,998 yen	153%	109%	6,561 yen	136%	96%
	Sales	115 M yen	154%	105%	643 M yen	139%	91%

(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		October 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	87%	–	–	68%	–	–
	ADR	7,264 yen	–	–	6,759 yen	–	–
	RevPAR	6,351 yen	–	–	4,581 yen	–	–
	Sales	25 M yen	–	–	110M yen	–	–
Smile Hotel Kyoto Karasumagojo	Occupancy rate	90%	–	–	82%	–	–
	ADR	9,532 yen	–	–	7,390 yen	–	–
	RevPAR	8,538 yen	–	–	6,067 yen	–	–
	Sales	30 M yen	–	–	127 M yen	–	–
Smile Hotel Naha City Resort	Occupancy rate	70%	169%	93%	67%	131%	82%
	ADR	7,375 yen	102%	89%	7,616 yen	107%	87%
	RevPAR	5,159 yen	173%	83%	5,068 yen	140%	71%
	Sales	43 M yen	174%	79%	254 M yen	148%	67%
Smile Hotel Hakataeki-Mae	Occupancy rate	97%	122%	113%	95%	121%	109%
	ADR	12,220 yen	140%	146%	10,849 yen	129%	126%
	RevPAR	11,849 yen	171%	164%	10,333 yen	156%	137%
	Sales	44 M yen	170%	162%	231 M yen	155%	136%
Smile Hotel Nagoya-Sakae	Occupancy rate	90%	114%	95%	85%	110%	90%
	ADR	6,556 yen	102%	103%	6,801 yen	101%	110%
	RevPAR	5,905 yen	116%	98%	5,813 yen	111%	100%
	Sales	26 M yen	115%	97%	156 M yen	110%	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

In October, due to strong domestic travel and inbound demand, RevPAR at the Smile Hotel Hakataeki-Mae reached its highest level since the acquisition by MIRAI. In addition, the other hotels also remained at a level higher than the same month of the previous year, and variable rents were generated for all five hotels.

Please refer to “(REIT) Financial Report for the Fiscal period ended October 31, 2024 (17th fiscal period) based on the actual performance.

(End)

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

This press release is the English translation of the announcement in Japanese on MIRAI's website. However, no

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