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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) (December 2024)

MIRAI Corporation (hereinafter "MIRAI") announces its monthly performance of hotels with variable rent for December 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		December 2024	Compared with last year	(Reference) Compared with the fiscal period ended April 2019	Total/Average for the fiscal period ending April 2025	Compared with last year	(Reference) Compared with the fiscal period ended April 2019
5 Smile Hotels	Occupancy rate (Note 3)	88%	–	–	90%	–	–
	ADR (Note 4)	8,854 yen	–	–	9,420 yen	–	–
	RevPAR (Note 5)	7,775 yen	–	–	8,442 yen	–	–
	Sales (Note 6)	186 M yen	–	–	397 M yen	–	–
(reference)	Occupancy rate	92%	138%	109%	92%	135%	106%
3 Smile Hotels (Note 2)	ADR	8,780 yen	107%	108%	9,075 yen	112%	110%
	RevPAR	8,062 yen	148%	118%	8,351 yen	151%	116%
	Sales	132 M yen	148%	111%	269 M yen	151%	109%

(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		December 2024	Compared with last year	(Reference) Compared with the fiscal period ended April 2019	Total/Average for the fiscal period ending April 2025	Compared with last year	(Reference) Compared with the fiscal period ended April 2019
Smile Hotel Osaka Tennoji	Occupancy rate	82%	–	–	86%	–	–
	ADR	8,689 yen	–	–	8,536 yen	–	–
	RevPAR	7,150 yen	–	–	7,315 yen	–	–
	Sales	28 M yen	–	–	57 M yen	–	–
Smile Hotel Kyoto Karasumagojo	Occupancy rate	76%	–	–	83%	–	–
	ADR	9,460 yen	–	–	12,183 yen	–	–
	RevPAR	7,194 yen	–	–	10,147 yen	–	–
	Sales	25 M yen	–	–	70 M yen	–	–
Smile Hotel Naha City Resort	Occupancy rate	87%	199%	108%	87%	187%	104%
	ADR	7,207 yen	101%	87%	7,301 yen	101%	88%
	RevPAR	6,266 yen	201%	95%	6,385 yen	190%	91%
	Sales	53 M yen	196%	88%	105 M yen	184%	83%
Smile Hotel Hakataeki-Mae	Occupancy rate	99%	119%	111%	98%	116%	106%
	ADR	13,183 yen	133%	144%	13,713 yen	141%	147%
	RevPAR	13,050 yen	159%	160%	13,467 yen	163%	155%
	Sales	48 M yen	157%	157%	99 M yen	162%	155%
Smile Hotel Nagoya-Sakae	Occupancy rate	94%	105%	110%	94%	105%	109%
	ADR	7,248 yen	93%	102%	7,690 yen	102%	107%
	RevPAR	6,790 yen	98%	111%	7,241 yen	108%	117%
	Sales	30 M yen	98%	110%	64 M yen	107%	114%

(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 December, the operating situation continued to be favorable, particularly at Smile Hotel Hakataeki-Mae, due to the impact of strong domestic travel and inbound demand. The cumulative sales for the three comparable Smile Hotels for the fiscal year ending April 2025 increased by 51% year-on-year.

(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.