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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) (February 2025)

MIRAI Corporation (hereinafter "MIRAI") announces its monthly performance of hotels with variable rent for February 2025 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		February 2025	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)	90%	–	–	88%	–	–
	ADR (Note 4)	8,789 yen	–	–	8,737 yen	–	–
	RevPAR (Note 5)	7,930 yen	–	–	7,680 yen	–	–
	Sales (Note 6)	171 M yen	–	–	712 M yen	–	–
(reference)	Occupancy rate	93%	119%	99%	91%	132%	104%
3 Smile Hotels (Note 2)	ADR	9,631 yen	114%	111%	8,804 yen	111%	109%
	RevPAR	8,946 yen	136%	110%	8,008 yen	146%	113%
	Sales	131 M yen	129%	104%	508 M yen	144%	106%

(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		February 2025	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	88%	–	–	83%	–	–
	ADR	7,400 yen	–	–	7,931 yen	–	–
	RevPAR	6,494 yen	–	–	6,611 yen	–	–
	Sales	23 M yen	–	–	102 M yen	–	–
Smile Hotel Kyoto Karasumagojo	Occupancy rate	81%	–	–	79%	–	–
	ADR	6,164 yen	–	–	9,360 yen	–	–
	RevPAR	4,996 yen	–	–	7,430 yen	–	–
	Sales	16 M yen	–	–	101 M yen	–	–
Smile Hotel Naha City Resort	Occupancy rate	91%	130%	96%	88%	170%	102%
	ADR	9,550 yen	116%	100%	7,767 yen	105%	92%
	RevPAR	8,698 yen	150%	96%	6,811 yen	178%	94%
	Sales	63 M yen	141%	89%	217 M yen	171%	86%
Smile Hotel Hakataeki-Mae	Occupancy rate	99%	118%	103%	98%	119%	108%
	ADR	12,837 yen	122%	136%	12,426 yen	128%	136%
	RevPAR	12,709 yen	144%	140%	12,218 yen	152%	147%
	Sales	43 M yen	138%	138%	177 M yen	150%	145%
Smile Hotel Nagoya-Sakae	Occupancy rate	91%	106%	99%	90%	106%	105%
	ADR	6,853 yen	97%	107%	7,133 yen	100%	107%
	RevPAR	6,217 yen	103%	106%	6,424 yen	106%	112%
	Sales	25 M yen	99%	105%	112 M yen	105%	110%

(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 February, the operating performance of the three comparable Smile Hotels continued to exceed that of the same month last year. In particular, RevPAR of Smile Hotel Naha City Resort and Smile Hotel Hakataeki-Mae improved significantly, and overall variable rents are trending at a level that exceeds the 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.