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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) (June 2024)

MIRAI Corporation (hereinafter "MIRAI") announces its monthly performance of hotels with variable rent for June 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

Property/Item		June 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)	71%	-	-	69%	-	-
	ADR (Note 4)	7,265 yen	-	-	7,575 yen	-	-
	RevPAR (Note 5)	5,174 yen	-	-	5,215 yen	-	-
	Sales (Note 6)	122 M yen	-	-	247 M yen	-	-
(reference)	Occupancy rate	73%	127%	85%	70%	97%	83%
3 Smile Hotels (Note 2)	ADR	7,779 yen	114%	105%	8,001 yen	121%	106%
	RevPAR	5,711 yen	145%	90%	5,605 yen	117%	89%
	Sales	93 M yen	149%	86%	182 M yen	123%	83%

(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		June 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	61%	–	–	56%	–	–
	ADR	5,728 yen	–	–	6,254 yen	–	–
	RevPAR	3,491 yen	–	–	3,529 yen	–	–
	Sales	13 M yen	–	–	27 M yen	–	–
Smile Hotel Kyoto Karasumagojo	Occupancy rate	73%	–	–	78%	–	–
	ADR	6,407 yen	–	–	6,947 yen	–	–
	RevPAR	4,690 yen	–	–	5,394 yen	–	–
	Sales	15 M yen	–	–	37 M yen	–	–
Smile Hotel Naha City Resort	Occupancy rate	58%	161%	70%	51%	74%	65%
	ADR	7,298 yen	106%	96%	7,274 yen	123%	95%
	RevPAR	4,209 yen	170%	67%	3,674 yen	91%	62%
	Sales	36 M yen	182%	66%	63 M yen	107%	58%
Smile Hotel Hakataeki-Mae	Occupancy rate	93%	118%	103%	95%	121%	106%
	ADR	9,842 yen	127%	114%	10,060 yen	125%	112%
	RevPAR	9,164 yen	150%	117%	9,528 yen	152%	119%
	Sales	33 M yen	148%	116%	70 M yen	150%	117%
Smile Hotel Nagoya-Sakae	Occupancy rate	82%	109%	93%	81%	110%	90%
	ADR	6,377 yen	107%	106%	6,722 yen	104%	109%
	RevPAR	5,241 yen	116%	99%	5,433 yen	114%	99%
	Sales	23 M yen	116%	99%	48 M yen	114%	98%

(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

While Smile Hotel Osaka Tennoji continued to struggle as in the previous month, Smile Hotel Naha City Resort generated its first variable rent since February 2024 due to group travel from Taiwan exceeding that before COVID-19. With some hotels recording operating performance above the 2019 level, overall variable rents have remained in line with 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.