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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) (July 2024)

MIRAI Corporation (hereinafter "MIRAI") announces its monthly performance of hotels with variable rent for July 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                 |                         | July 2024 | Compared with last year | (Reference)<br>Compared with 2019 | Total/Average for the fiscal period ending October 2024 | Compared with last year | (Reference)<br>Compared with 2019 |
|-------------------------------|-------------------------|-----------|-------------------------|-----------------------------------|---|-------------------------|-----------------------------------|
| 5 Smile<br>Hotels             | Occupancy rate (Note 3) | 80%       | -                       | -                                 | 73%   | -                       | -                                 |
|                               | ADR (Note 4)            | 7,857 yen | -                       | -                                 | 7,680 yen   | -                       | -                                 |
|                               | RevPAR (Note 5)         | 6,274 yen | -                       | -                                 | 5,572 yen   | -                       | -                                 |
|                               | Sales (Note 6)          | 153 M yen | -                       | -                                 | 401 M yen   | -                       | -                                 |
| (reference)                   | Occupancy rate          | 83%       | 135%                    | 91%                               | 74%   | 108%                    | 86%                               |
| 3 Smile<br>Hotels<br>(Note 2) | ADR                     | 8,371 yen | 107%                    | 103%                              | 8,140 yen   | 117%                    | 105%                              |
|                               | RevPAR                  | 6,917 yen | 144%                    | 94%                               | 6,047 yen   | 126%                    | 91%                               |
|                               | Sales                   | 115 M yen | 146%                    | 91%                               | 298 M yen   | 131%                    | 86%                               |

(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                        |                | July 2024  | Compared with last year | (Reference)<br>Compared with 2019 | Total/Average for the fiscal period ending October 2024 | Compared with last year | (Reference)<br>Compared with 2019 |
|--------------------------------------|----------------|------------|-------------------------|-----------------------------------|---|-------------------------|-----------------------------------|
| Smile Hotel<br>Osaka Tennoji         | Occupancy rate | 70%        | –                       | –                                 | 61%   | –                       | –                                 |
|                                      | ADR            | 6,482 yen  | –                       | –                                 | 6,342 yen   | –                       | –                                 |
|                                      | RevPAR         | 4,516 yen  | –                       | –                                 | 3,861 yen   | –                       | –                                 |
|                                      | Sales          | 18 M yen   | –                       | –                                 | 46 M yen  | –                       | –                                 |
| Smile Hotel<br>Kyoto<br>Karasumagojo | Occupancy rate | 79%        | –                       | –                                 | 78%   | –                       | –                                 |
|                                      | ADR            | 6,827 yen  | –                       | –                                 | 6,906 yen   | –                       | –                                 |
|                                      | RevPAR         | 5,393 yen  | –                       | –                                 | 5,393 yen   | –                       | –                                 |
|                                      | Sales          | 19 M yen   | –                       | –                                 | 56 M yen  | –                       | –                                 |
| Smile Hotel<br>Naha City Resort      | Occupancy rate | 73%        | 165%                    | 81%                               | 58%   | 96%                     | 71%                               |
|                                      | ADR            | 7,974 yen  | 98%                     | 86%                               | 7,570 yen   | 117%                    | 92%                               |
|                                      | RevPAR         | 5,793 yen  | 162%                    | 70%                               | 4,388 yen   | 113%                    | 65%                               |
|                                      | Sales          | 49 M yen   | 166%                    | 69%                               | 113 M yen   | 127%                    | 63%                               |
| Smile Hotel<br>Hakataeki-Mae         | Occupancy rate | 96%        | 124%                    | 113%                              | 95%   | 122%                    | 108%                              |
|                                      | ADR            | 10,941 yen | 129%                    | 124%                              | 10,359 yen  | 127%                    | 116%                              |
|                                      | RevPAR         | 10,465 yen | 160%                    | 140%                              | 9,844 yen   | 155%                    | 126%                              |
|                                      | Sales          | 39 M yen   | 159%                    | 139%                              | 110 M yen   | 153%                    | 125%                              |
| Smile Hotel<br>Nagoya-Sakae          | Occupancy rate | 88%        | 116%                    | 90%                               | 83%   | 112%                    | 90%                               |
|                                      | ADR            | 6,570 yen  | 94%                     | 109%                              | 6,668 yen   | 101%                    | 109%                              |
|                                      | RevPAR         | 5,767 yen  | 109%                    | 98%                               | 5,545 yen   | 113%                    | 99%                               |
|                                      | Sales          | 26 M yen   | 109%                    | 97%                               | 74 M yen  | 112%                    | 97%                               |

(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

Smile Hotel Osaka Tennoji generated variable rents for the first time since its rebranding in March 2024 due to business and summer vacation demand in the latter half of July, and all five hotels generated variable rents. 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.**