

July 2, 2024

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) (May 2024)

MIRAI Corporation (hereinafter "MIRAI") announces its monthly performance of hotels with variable rent for May 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		May 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)	67%	-	-	67%	-	-
	ADR (Note 4)	7,897 yen	-	-	7,897 yen	-	-
	RevPAR (Note 5)	5,255 yen	-	-	5,255 yen	-	-
	Sales (Note 6)	125 M yen	-	-	125 M yen	-	-
(reference)	Occupancy rate	67%	77%	82%	67%	77%	82%
3 Smile Hotels (Note 2)	ADR	8,236 yen	127%	107%	8,236 yen	127%	107%
	RevPAR	5,504 yen	98%	88%	5,504 yen	98%	88%
	Sales	89 M yen	104%	81%	89 M yen	104%	81%

(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		May 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	52%	–	–	52%	–	–
	ADR	6,850 yen	–	–	6,850 yen	–	–
	RevPAR	3,566 yen	–	–	3,566 yen	–	–
	Sales	14 M yen	–	–	14 M yen	–	–
Smile Hotel Kyoto Karasumagojo	Occupancy rate	82%	–	–	82%	–	–
	ADR	7,414 yen	–	–	7,414 yen	–	–
	RevPAR	6,074 yen	–	–	6,074 yen	–	–
	Sales	21 M yen	–	–	21 M yen	–	–
Smile Hotel Naha City Resort	Occupancy rate	44%	44%	60%	44%	44%	60%
	ADR	7,243 yen	131%	93%	7,243 yen	131%	93%
	RevPAR	3,157 yen	57%	56%	3,157 yen	57%	56%
	Sales	27 M yen	69%	51%	27 M yen	69%	51%
Smile Hotel Hakataeki-Mae	Occupancy rate	96%	125%	109%	96%	125%	109%
	ADR	10,264 yen	124%	111%	10,264 yen	124%	111%
	RevPAR	9,879 yen	154%	121%	9,879 yen	154%	121%
	Sales	37 M yen	152%	120%	37 M yen	152%	120%
Smile Hotel Nagoya-Sakae	Occupancy rate	80%	110%	88%	80%	110%	88%
	ADR	7,067 yen	102%	113%	7,067 yen	102%	113%
	RevPAR	5,619 yen	113%	99%	5,619 yen	113%	99%
	Sales	25 M yen	112%	97%	25 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, which is facing the issue of improving recognition after the operator change, and Smile Hotel Naha City Resort, which is lagging behind in capturing inbound demand, continue to struggle, but other hotels are performing well, such as Smile Hotel Hakataeki-mae, which recorded operating results well above the 2019 level before COVID-19.

(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.