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January 20, 2023

REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)  
Kaname Masuda, Executive Director

Asset Management Company:

Japan Hotel REIT Advisors Co., Ltd.  
Hisashi Furukawa, President & CEO

Contact:

Makoto Hanamura  
Director of the Board, Managing Director  
Head of Finance and Planning Division  
TEL: +81-3-6422-0530

Notice Concerning Revision of Operating Forecast  
and Forecast of Dividend for the Fiscal Year Ended December 2022 (23rd Period)

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) informs you of the revision of the operating forecast and forecast of dividend for the fiscal year ended December 2022 (January 1, 2022 through December 31, 2022), announced in “Midterm Financial Report for the Fiscal Year Ending December 31, 2022” dated August 24, 2022.

1. Revision of operating forecast and forecast of dividend for the fiscal year ended December 2022 (January 1, 2022 through December 31, 2022)

	Operating revenue	Operating income	Ordinary income	Net income	Dividend per unit (Excess of earnings exclusive)	Dividend per unit resulting from excess of earnings
Previous forecast (A)	JPY1M 13,337	JPY1M 2,827	JPY1M 1,159	JPY1M 1,158	JPY 333	JPY —
Forecast this time (B)	JPY1M 14,912	JPY1M 4,296	JPY1M 2,672	JPY1M 2,671	JPY 682	JPY —
Variance (C) = (B) – (A)	JPY1M 1,575	JPY1M 1,469	JPY1M 1,512	JPY1M 1,512	JPY 349	JPY —
Variance ratio (D) = (C) / (A)	% 11.8	% 52.0	% 130.4	% 130.6	% 104.8	% —

(Reference) Forecast of net income per unit for the full fiscal year: JPY598

(Calculated based on the average number of investment units during the period (4,467,006 units))

- (\*1) Dividend per unit is calculated based on the number of investment units issued as of today: 4,467,006 units.
- (\*2) Total dividend is planned to be an amount of net income plus the reversed amount of reserve for temporary difference adjustment in the amount of JPY376 million.
- (\*3) For the details of the operating forecast and forecast of dividend above, please refer to <Reference Information 1> “Assumptions for revision of the operating forecast for the full fiscal year ended December 2022 (23rd period)”
- (\*4) Amounts are rounded down to the nearest millions of yen and percentages are rounded off to the nearest first decimal place. The same shall apply hereinafter.

Note: This document is intended to serve as a press release to make available the information on the revision of operating forecast and forecast of dividend for the fiscal year ended December 2022 (23rd period). This document should not be construed as an offer to sell or solicitation of an offer to purchase any investment units or other investment of JHR. Prospective investors are advised to make any investment decisions at their own risk and responsibility.

2. Rationale for revisions of the operating forecast for the fiscal year ended December 2022  
(January 1, 2022 through December 31, 2022)

Since operational result of each hotel through December 2022 have almost become clear, JHR revises the operating forecast and forecast of dividend for the fiscal year ended December 2022.

In addition to an increase in domestic leisure demand due to the start of nationwide travel support in October, inbound travelers increased due to the significant easing of immigration restrictions. As the result of these effects and other factors, performance of hotels owned by JHR is on a recovery trend. In the forecast for the full fiscal year ending December 31, 2022, revenue from real estate operations is expected to increase by JPY1,575 million from the previous forecast, mainly due to an increase in variable rent and income from management contracts. In addition, due to a review of various expenses related to the property and operating expenses, etc., operating expenses are expected to increase by JPY106 million, and non-operating expenses are expected to decrease by JPY36 million due to a decrease in financing costs, etc. As the result, net income is expected to be JPY2,671 million, an increase of JPY1,512 million from the previous forecast.

For the detail of operational result of major hotels with variable rent, etc., please refer to <Reference Information 2> Hotel operation indexes, sales and GOP.

### 3. Highlights of the operating forecast and forecast of dividend

The following is the comparison and the major factors causing the variance with the operating forecast and forecast of dividend for the full fiscal year ended December 2022 announced in “Midterm Financial Report for the Fiscal Year Ending December 31, 2022” dated August 24, 2022 (previous forecast).

(Unit: millions of yen)

		FY2022/12 (23rd Period)		Comparison with the Previous Forecast		Factors Causing Variance
		Previous Forecast (A)	Forecast This Time (B)	(B)-(A)	Variance	
Properties	No. of Properties	41	41	—	—	
	Acquisition Price	363,542	363,542	—	—	
Profit and Loss	Operating Revenue	13,337	14,912	1,575	11.8%	
	Real Estate Operating Revenue	13,337	14,912	1,575	11.8%	
	Fixed Rent Composition	6,273 47.0%	6,279 42.1%	5	0.1%	
	Other Income Composition	918 6.9%	986 6.6%	68	7.5%	Parking lot income: increase by JPY19MM Utility revenues (*3): increase by JPY46MM
	Variable Rent Composition	6,145 46.1%	7,646 51.3%	1,501	24.4%	The 16 HMJ Hotels (*4): increase by JPY1,108MM The Accor Group Hotels (*5): increase by JPY160MM The Ishin Group Hotels (*6): increase by JPY98MM Other hotels and tenants: increase by JPY133MM
	NOI (*1)	9,452	10,963	1,510	16.0%	
	NOI Yield (*1)	2.6%	3.0%	0.4%		
	NOI after Depreciation (*1)	4,703	6,116	1,412	30.0%	
	NOI Yield after Depreciation (*1)	1.3%	1.7%	0.4%		
	Operating Income	2,827	4,296	1,469	52.0%	
	Ordinary Income	1,159	2,672	1,512	130.4%	
Net Income	1,158	2,671	1,512	130.6%		
Dividened	Amount of Reversal from Reserve for Temporary Difference Adjustments (Negative Goodwill)(*2)	332	376	43	13.2%	Amount of reversal from reserve for temporary difference adjustments
	Total Dividends	1,487	3,046	1,558	104.8%	Assumptions for Forecast This Time: 50-year amortization amount of negative goodwill: JPY262MM,
	Number of Units Issued (Unit)	4,467,006	4,467,006	—	—	Loss on retirement of noncurrent assets: JPY57MM,
	Dividend per Unit (JPY)	333	682	349	104.8%	Amortization of trademark rights: JPY56MM

- (\*1) Each is calculated using the following formula. The same shall apply hereinafter.  
 NOI (Net Operating Income) = Real estate operating revenue – Real estate operating costs + Depreciation + Loss on retirement of noncurrent assets + Asset retirement obligations expenses  
 NOI yield = NOI ÷ acquisition price  
 NOI after depreciation = Real estate operating revenue – Real estate operating costs  
 NOI yield after depreciation = NOI after depreciation ÷ acquisition price.
- (\*2) For the details of the reversed amount of the reserve for temporary difference adjustment, please refer to “<Reference Information 1> Assumptions for revision of the operating forecast for the full year of the fiscal year ended December 2022 (23rd period)” below. The same shall apply hereinafter.
- (\*3) Utility expenses are incurred as both utilities revenues and utilities expenses. Utility expenses are JPY64 million higher than the previous forecast, and net income is JPY18 million lower than the previous forecast after the subtraction of the effect.

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- (\*4) The 5 HMJ Hotels refers to following 5 hotels which JHR leases to Hotel Management Japan Co., Ltd. (hereinafter called “HMJ”), an affiliated company of asset management company. The same shall apply hereinafter.  
Kobe Meriken Park Oriental Hotel, Oriental Hotel Tokyo Bay, Namba Oriental Hotel, Hotel Nikko Alivila, and Oriental Hotel Hiroshima. (hereinafter called the “The 5 HMJ Hotels”). The same shall apply hereinafter.  
The 14 HMJ Hotels refers to The 5 HMJ Hotels plus following 9 hotels which JHR leases to subsidiaries of HMJ.  
Oriental Hotel Okinawa Resort & Spa, Sheraton Grand Hiroshima Hotel (main facility of ACTIVE-INTER CITY HIROSHIMA), Oriental Hotel Fukuoka Hakata Station, Holiday Inn Osaka Namba, Hilton Tokyo Narita Airport, International Garden Hotel Narita, Hotel Nikko Nara, Hotel Oriental Express Osaka Shinsaibashi, and Hilton Tokyo Odaiba. The same shall apply hereinafter.  
The 2 HMJ Rebranded Hotels refers to following 2 Hotels whose lessees were replaced with subsidiaries of HMJ in 2021 due to rebranding. The same shall apply hereinafter.  
Hotel Oriental Express Fukuoka Tenjin and Oriental Hotel Universal City,  
The 16 HMJ hotels refers to 16 hotels, including The 14 HMJ hotels and The 2 HMJ Rebranded Hotels. The same shall apply hereinafter.
- (\*5) The Accor Group Hotels refers to following 5 hotels.  
ibis Styles Kyoto Station, ibis Styles Sapporo, Mercure Sapporo, Mercure Okinawa Naha, and Mercure Yokosuka.  
The same shall apply hereinafter.
- (\*6) The Ishin Group Hotels refers to following 4 hotels.  
the b Suidobashi, the b Ikebukuro, the b Hachioji, and the b Hakata.  
The same shall apply hereinafter.
- (\*7) The 25 Hotels with Variable Rent refers to 25 hotels including The 16 HMJ Hotels, The Accor Group Hotels, and The Ishin Group Hotels.  
The same shall apply hereinafter.

(Note)

The above is the forecast based on status of operation as of today, and actual dividend per unit may fluctuate. This forecast does not guarantee the amount of dividend shown above.

\* Website of Japan Hotel REIT Investment Corporation: <https://www.jhrth.co.jp/en/>

<Reference Information 1>

Assumptions for revision of the operating forecast for the full fiscal year ended December 2022 (23rd period)

Item	Assumptions			
Calculation Period	<ul style="list-style-type: none"> <li>Full fiscal year ended December 2022 (23rd Period): January 1, 2022 through December 31, 2022 (365 days)</li> </ul>			
Assets under Management	The 41 properties owned by JHR as of end of December 2022 are assumed.			
Operating Revenue	<ul style="list-style-type: none"> <li>Operating revenue is calculated based on the conditions of the lease and other effective contracts, taking into consideration the competitiveness of hotels, market environment, and other factors. If there are lease contracts with facilities other than hotels, such as commercial facilities and offices, operating revenue calculated based on the said lease contracts are included.</li> <li>Rents, etc. of the main hotels are calculated based on the following assumptions.               <ol style="list-style-type: none"> <li>The 14 HMJ Hotels JHR concluded a memorandum of understanding for the fixed-term building lease contract on February 25, 2022. From January 1, 2022 through December 31, 2022, the rent is variable rent only and is calculated by multiplying the hotel AGOP (*1) by the variable rent ratio for each hotel. However, if AGOP is less than 0 (zero), the variable rent will be 0 (zero).</li> </ol> </li> </ul>			
	(Unit: millions of yen)			
		Hotel AGOP	Variable rent ratio	Variable rent
	Kobe Meriken Park Oriental Hotel	494	86.0%	425
	Oriental Hotel tokyo bay	1,053	79.0%	831
	Namba Oriental Hotel	506	91.0%	460
	Hotel Nikko Alivila	1,100	74.0%	814
	Oriental Hotel Hiroshima	692	89.0%	616
	Oriental Hotel Okinawa Resort & Spa	224	89.0%	199
	Sheraton Grand Hiroshima Hotel (*2)	368	93.0%	342
	Oriental Hotel Fukuoka Hakata Station	631	97.0%	612
	Holiday Inn Osaka Namba	217	98.0%	213
	Hilton Tokyo Narita Airport	238	95.0%	226
	International Garden Hotel Narita	223	95.0%	211
	Hotel Nikko Nara	187	95.0%	178
Hotel Oriental Express Osaka Shinsaibashi	(10)	87.0%	—	
Hilton Tokyo Odaiba	742	97.0%	719	
<b>Total</b>	<b>6,669</b>	<b>—</b>	<b>5,853</b>	
	<p>(*1) AGOP (adjusted GOP) is the amount calculated by subtracting certain fees and other items from GOP. GOP (gross operating profit) is the remainder after expenses incurred in hotel operation, such as personnel costs and general and administrative expenses, etc., are deducted from total sales. The same shall apply hereinafter.</p> <p>(*2) Stating the rent for Sheraton Grand Hiroshima Hotel, the major facility of ACTIVE-INTER CITY HIROSHIMA. Fixed rent and variable rent from tenants of office and commercial facility in ACTIVE-INTER CITY HIROSHIMA are as follows.</p>			
(Unit: millions of yen)				
	Variable rent	Fixed rent	Total rent	
Full year	8	502	510	

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	<p>(2) The 2 HMJ Rebranded Hotels</p> <p>Hotel Oriental Express Fukuoka Tenjin and Oriental Hotel Universal City were rebranded with subsidiaries of HMJ as the lessees on June 18, 2021 and July 1, 2021, respectively. The assumptions for fixed and variable rent stipulated in the fixed-term building contract after rebranding concluded on February 12, 2021 are as follows.</p> <p>&lt; Hotel Oriental Express Fukuoka Tenjin &gt;  Lease term: June 18, 2021 to December 31, 2031  Total rent = Fixed rent + Variable rent  Fixed rent = JPY150 million (annual)  Fixed rent is waived from June 18, 2021 through June 30, 2022. The fixed rent to be recognized for the fiscal year ended December 2022 is expected to be JPY135 million, which is 12 months' worth of the average fixed rent of JPY11 million per month, divided proportionally by the total fixed rent of the whole lease period of JPY1,425 million.  Variable rent = [Hotel AGOP – AGOP base amount of JPY165 million] × Variable rent ratio (97.0%)</p> <p>&lt;Oriental Hotel Universal City&gt;  Lease term: July 1, 2021 to December 31, 2031  Total rent = Fixed rent + Variable rent  Fixed rent = JPY350 million (annual)  Fixed rent is waived from July 1, 2021 through June 30, 2022. The fixed rent to be recognized for the fiscal year ended December 2022 is expected to be JPY316 million, which is 12 months' worth of the average fixed rent of JPY26 million per month, divided proportionally by the total fixed rent of the whole lease period of JPY3,325 million.  Variable rent = [Hotel AGOP – AGOP base amount of JPY370 million] × Variable rent ratio (95.0%)</p> <p>Variable rent from The 2 HMJ Rebranded Hotels are as follows</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Hotel AGOP (Full year)</th> <th style="text-align: center;">Base Amount of AGOP</th> <th style="text-align: center;">Variable rent ratio</th> <th style="text-align: center;">Variable rent</th> </tr> </thead> <tbody> <tr> <td>Hotel Oriental Express Fukuoka Tenjin</td> <td style="text-align: center;">166</td> <td style="text-align: center;">165</td> <td style="text-align: center;">97.0%</td> <td style="text-align: center;">1</td> </tr> <tr> <td>Oriental Hotel Universal City</td> <td style="text-align: center;">648</td> <td style="text-align: center;">370</td> <td style="text-align: center;">95.0%</td> <td style="text-align: center;">264</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: center;"><b>814</b></td> <td style="text-align: center;"><b>—</b></td> <td style="text-align: center;"><b>—</b></td> <td style="text-align: center;"><b>265</b></td> </tr> </tbody> </table>		Hotel AGOP (Full year)	Base Amount of AGOP	Variable rent ratio	Variable rent	Hotel Oriental Express Fukuoka Tenjin	166	165	97.0%	1	Oriental Hotel Universal City	648	370	95.0%	264	<b>Total</b>	<b>814</b>	<b>—</b>	<b>—</b>	<b>265</b>
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	(3) Income from management contracts (*3) and variable rent from other hotels with variable rent, etc. (Unit: millions of yen)																																		
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	(*3) Management contract system is adopted. Management contract system refers to the operation of the hotel property owned by JHR by entrusting the operation of the hotel to the trustee and incorporating the results of the operation into JHR as income from real estate management. Each hotel's GOP amount is recognized in operating revenues as income from management contracts.																																		
	(*4) Undisclosed since tenants that concluded lease contracts did not agree to disclose rent revenue, etc.																																		
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Operating Expenses	<ul style="list-style-type: none"> <li>• With respect to real estate leasing expenses, which constitute a major part of the operating expenses, expenses other than depreciation are calculated based on historical data, and variable factors are reflected in the calculation.</li> <li>• It is assumed that JPY1,923 million will be recognized as expenses for fixed asset taxes, city planning taxes, etc.</li> <li>• Capital expenditure is assumed to be JPY4,497 million (JPY3,197 million for capital expenditure I, JPY1,300 million for capital expenditure II). Capital expenditure III is not planned for the fiscal year ended December 2022.            (*) JHR classifies capital expenditures into the following three categories. (I) Capital investment related to renewal of equipment and facilities of buildings which is required to maintain proper values of properties, (II) capital investment for fixtures, furniture and equipment that are not directly related to building structure or facilities but necessary for operating hotels, and (III) strategic capital investment such as renovating guest rooms, etc. for improving the competitiveness of the hotels.</li> <li>• Depreciation is calculated using the straight-line method including the planned capital expenditures above, and is assumed to be JPY4,787 million.</li> <li>• Repair expenses for buildings are recognized as expenses in the assumed amount necessary for each operating period. Please note that the repair expenses of each operating period may differ materially from the forecast amount for various reasons, such as (1) Emergency repair expenses may be necessary due to damage to buildings from unexpected causes; (2) The amount of repair expenses generally tends to increase in difference over time; and (3) Repair expenses are not required on a regular basis.</li> </ul>
Non-operating Expenses	<ul style="list-style-type: none"> <li>• JPY1,643 million is expected for borrowing-related costs including interest expense, amortization for financing fee, arrangement fee, and other non-operating expenses.</li> <li>• Expenses for issuance of new investment units and secondary offering are amortized over a period of three years by the straight-line method.</li> </ul>
Interest-bearing Debt	<ul style="list-style-type: none"> <li>• JPY164,231 million as balance of total interest-bearing debt (total of loans and investment corporation bonds) as of end of December 2022 is assumed.</li> </ul>

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Dividend per Unit	<ul style="list-style-type: none"> <li>• Dividend per unit for the fiscal year ended December 2022 (23rd period) is calculated based on the following assumptions.</li> </ul> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding-left: 20px;">Net income</td> <td style="text-align: right;">JPY2,672 million</td> </tr> <tr> <td style="padding-left: 20px;">Reversal of reserve for temporary difference adjustment (negative goodwill)</td> <td></td> </tr> <tr> <td style="padding-left: 40px;">50-year amortization amount of negative goodwill (*1)</td> <td style="text-align: right;">JPY262 million</td> </tr> <tr> <td style="padding-left: 40px;">Loss on retirement of noncurrent assets (*2)</td> <td style="text-align: right;">JPY57 million</td> </tr> <tr> <td style="padding-left: 40px;">Amortization of trademark rights (*3)</td> <td style="text-align: right;">JPY56 million</td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black;"></td> </tr> <tr> <td style="padding-left: 20px;">Distributable amount</td> <td style="text-align: right;">JPY3,049 million</td> </tr> <tr> <td style="padding-left: 20px;">Total number of investment units issued</td> <td style="text-align: right;">4,467,006 units</td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black;"></td> </tr> <tr> <td style="padding-left: 20px;">Dividend per unit</td> <td style="text-align: right;">JPY682</td> </tr> </table> <ul style="list-style-type: none"> <li>(*1) JPY262 million (hereinafter called “50-year amortization amount of negative goodwill”) is scheduled to be paid out as dividends, with the remaining balance of the reserve for temporary difference adjustment set as the maximum amount, for every fiscal year.</li> <li>(*2) The amount recognized as a loss on retirement of noncurrent assets will be appropriated by reserve for temporary difference adjustment (negative goodwill) and is expected to have no impact on dividend per unit.</li> <li>(*3) The trademark rights are amortized over 10 years using the straight-line method. Amortization is expected to be recognized during the current fiscal year will be appropriated by reserve for temporary difference adjustment (negative goodwill) and is expected to have no impact on dividend per unit.</li> </ul> <ul style="list-style-type: none"> <li>• Dividend per unit may fluctuate due to various causes, such as fluctuation of rent revenue resulting from transfer of assets under management, change of tenants, etc. at hotels, change in the business environment of hotel business for hotel tenants, etc., unexpected repairs, and actual number of new investment units issued, etc.</li> <li>• The remaining balance of the reserve for temporary difference adjustment (negative goodwill) after the appropriation of the reserve for temporary difference adjustment (negative goodwill) for dividends for the fiscal year ended December 2022 (23rd period) is expected to be JPY9,600 million.</li> </ul>	Net income	JPY2,672 million	Reversal of reserve for temporary difference adjustment (negative goodwill)		50-year amortization amount of negative goodwill (*1)	JPY262 million	Loss on retirement of noncurrent assets (*2)	JPY57 million	Amortization of trademark rights (*3)	JPY56 million			Distributable amount	JPY3,049 million	Total number of investment units issued	4,467,006 units			Dividend per unit	JPY682
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Dividend per Unit Resulting from Excess of Earnings	<ul style="list-style-type: none"> <li>• It is assumed that the excess of earnings (dividend per unit resulting from excess of earnings) will not be distributed.</li> </ul>																				
Others	<ul style="list-style-type: none"> <li>• It is assumed that revision in law, tax system, accounting standard, regulations of the listing, and regulations of the Investment Trusts Association, Japan that may impact the forecast above will not be made.</li> <li>• It is assumed that unexpected major incident will not occur in the general economy, real estate market and hotel business environment, etc.</li> <li>• The numerical values are rounded down to the nearest millions of yen in the assumptions above.</li> </ul>																				

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<Reference Information 2> Hotel operation indexes, sales and GOP

The numeral figures are based on figures obtained from hotel lessees, etc. Please note that these figures have not been audited or gone through other procedures. No guarantee is made as to the accuracy or completeness of the figures and information.

ADR (\*1) and RevPAR (\*2) are rounded off to the nearest yen. Sales and GOP are rounded off to the nearest millions of yen. Occupancy rate and comparison with the previous period are rounded off to one decimal place.

<1> The 16 HMJ Hotels

		Fiscal year ended December 2021		Fiscal year ended December 2022			
		Results	Comparison with 2019	First half of the year (result) Second half of the year (forecast) Full year (forecast)	Comparison with 2019	Comparison with previous year	Comparison with previous forecast
Occupancy Rate	First half of the year	26.4%	(59.5pt)	54.6%	(31.3pt)	28.2pt	—pt
	Second half of the year	47.8%	(40.6pt)	73.4%	(15.0pt)	25.6pt	4.2pt
	Full year	37.2%	(50.0pt)	64.1%	(23.0pt)	26.9pt	2.1pt
ADR (*1)	First half of the year	12,615	(26.2%)	12,292	(28.1%)	(2.6%)	—%
	Second half of the year	14,038	(26.2%)	17,192	(9.6%)	22.5%	5.9%
	Full year	13,537	(25.1%)	15,121	(16.3%)	11.7%	4.2%
RevPAR (*2)	First half of the year	3,333	(77.3%)	6,716	(54.2%)	101.5%	—%
	Second half of the year	6,709	(60.1%)	12,625	(24.9%)	88.2%	12.3%
	Full year	5,035	(68.0%)	9,694	(38.5%)	92.5%	7.8%
Sales (JPY1M)	First half of the year	8,429	(66.8%)	12,720	(49.8%)	50.9%	—%
	Second half of the year	13,140	(54.0%)	22,031	(22.9%)	67.7%	13.0%
	Full year	21,569	(60.0%)	34,752	(35.6%)	61.1%	7.9%
GOP (JPY1M)	First half of the year	(164)	(102.1%)	1,536	(80.5%)	—%	—%
	Second half of the year	2,178	(79.5%)	6,222	(41.4%)	185.7%	27.5%
	Full year	2,014	(89.1%)	7,757	(58.0%)	285.1%	20.9%

(\*1) ADR: Represents average daily rate, which is calculated by dividing revenue of the rooms department (including service charges) for a certain period by the total number of rooms sold during the period. The same shall apply hereinafter.

(\*2) RevPAR represents revenue per available room, which is calculated by dividing total room revenue (including service charges) for a certain period by the total number of rooms available for sale during the period. The same shall apply hereinafter.

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<2>The 25 Hotels with Variable Rent, etc.

		Fiscal year ended December 2021		Fiscal year ended December 2022			
		Results	Comparison with 2019	First half of the year (actual) Second half of the year (forecast) Full year (forecast)	Comparison with 2019	Comparison with previous year	Comparison with previous forecast
Occupancy Rate	First half of the year	29.5%	(56.0pt)	55.8%	(29.6pt)	26.3pt	—pt
	Second half of the year	48.7%	(38.6pt)	74.2%	(13.1pt)	25.5pt	4.3pt
	Full year	39.2%	(47.2pt)	65.1%	(21.3pt)	25.9pt	2.2pt
ADR	First half of the year	10,755	(30.9%)	10,872	(30.1%)	1.1%	—%
	Second half of the year	12,143	(28.9%)	15,018	(12.1%)	23.7%	6.6%
	Full year	11,625	(28.8%)	13,255	(18.8%)	14.0%	4.6%
RevPAR	First half of the year	3,169	(76.2%)	6,063	(54.4%)	91.4%	—%
	Second half of the year	5,913	(60.4%)	11,140	(25.3%)	88.4%	13.1%
	Full year	4,552	(67.7%)	8,623	(38.9%)	89.4%	8.2%
Sales (JPY1M)	First half of the year	9,512	(67.3%)	14,364	(50.6%)	51.0%	—%
	Second half of the year	14,567	(55.0%)	24,735	(23.6%)	69.8%	13.6%
	Full year	24,079	(60.8%)	39,100	(36.4%)	62.4%	8.2%
GOP (JPY1M)	First half of the year	(96)	(101.0%)	1,819	(80.8%)	—%	—%
	Second half of the year	2,463	(79.9%)	7,055	(42.3%)	186.4%	31.0%
	Full year	2,367	(89.1%)	8,874	(59.1%)	274.9%	23.1%

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