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For Immediate Release

Real Estate Investment Trust:

MIRAI Corporation

Michio Suganuma, Executive Director

(Securities Code: 3476)

Asset Management Company:

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Disclosure of Monthly Performance (November 2019 to January 2020)

MIRAI Corporation (hereinafter “MIRAI”) announces its monthly performance of assets with variable rent from November 2019 to January 2020 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) Assets 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. For newly acquired assets, classification is based on the actual rent revenue prior to the acquisition for the period corresponding to the most recent fiscal period.

1. Performance

| Property/Item | | November 2019 | December 2019 | January 2020 | Total/Average | Compared with last year |
|---------------------------------|----------------|------------------|------------------|-----------------|-----------------|----------------------------|
| Smile Hotel Naha City Resort | Occupancy rate | 78% | 64% | 69% | 70% | 84% |
| | ADR | 7,922 yen | 8,080 yen | 7,239 yen | 7,746 yen | 96% |
| | RevPAR | 6,204 yen | 5,174 yen | 4,972 yen | 5,442 yen | 81% |
| | Sales | 53 million yen | 48 million yen | 45 million yen | 148 million yen | 81% |
| Smile Hotel Hakataeki-Mae | Occupancy rate | 94% | 84% | 77% | 85% | 95% |
| | ADR | 8,783 yen | 8,034 yen | 6,982 yen | 7,983 yen | 89% |
| | RevPAR | 8,262 yen | 6,760 yen | 5,380 yen | 6,785 yen | 84% |
| | Sales | 30 million yen | 25 million yen | 20 million yen | 77 million yen | 85% |
| Smile Hotel Nagoya-Sakae | Occupancy rate | 98% | 98% | 93% | 96% | 113% |
| | ADR | 7,457 yen | 6,666 yen | 5,678 yen | 6,607 yen | 98% |
| | RevPAR | 7,296 yen | 6,518 yen | 5,267 yen | 6,350 yen | 111% |
| | Sales | 32 million yen | 29 million yen | 24 million yen | 86 million yen | 111% |

- (Note1) 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.
- (Note2) 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.
- (Note3) 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.
- (Note4) 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.
- (Note5) Sales are rounded down to millions of yen.
- (Note6) 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.

2. Special Comment

In Smile Hotel Naha City Resort, there was a decrease in the number of group visitors due to the influence of Japan-Korea relations and the shift of inbound visitors from China to individuals, and in Smile Hotel Hakataeki-Mae, there was also an influence of Japan-Korea relations. However, in early 2020, an improvement trend was confirmed for both properties by securing new group visitor routes utilizing agents on the operator side and promoting measures to capture domestic demand. The impact of the spread of the new coronavirus infection (COVID -19) until January was minor, but MIRAI thinks that it needs to pay close attention to the impact of a decrease in inbound visitors and voluntary business travel after February.

(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.