

Internal Growth Oedo Onsen Facilities - Variable rents 2

After the 17th period (ending November 2024)

- Aim for a medium-term increase in variable rents by implementing added-value renovations (upgrade to Oedo Onsen Monogatari Premium).

- **Five properties planned for added-value renovations: schedules and fiscal periods in which full-period contribution to variable rents will be made**

	Status of added-value renovations	Renovation period (facilities closed)	Renewal open	Five properties planned for added-value renovations: schedules and fiscal periods in which full-period contribution to variable rents will be made
Oedo-Onsen Monogatari Ise-shima	Opened after renewal	From March 2024 to June 2024	June 24, 2024	Full-period contribution from variable rents added up in November 2025.
Kinugawa Kanko Hotel	Opened after renewal	From April 2024 to July 2024	July 22, 2024	
Oedo-Onsen Monogatari Atami	Opened after renewal	From April 2024 to July 2024	July 22, 2024	
Ito Hotel New Okabe	Planning renovations	From April 2025 to July 2025 (Plan)	July 2025 (Plan)	Full-period contribution from variable rents added up in November 2026.
Oedo-Onsen Monogatari Ikaho	Planning renovations	From April 2025 to July 2025 (Plan)	July 2025 (Plan)	

- **Five properties planned for added-value renovations: Outlook of KPI after added-value renovations**

	Room occupancy rate				ADR (Yen)				RevPAR (Yen)			
	Year 2020	Year 2024	Year 2027 (target)	Fluctuation Compared to year 2024	Year 2020	Year 2024	Year 2027 (target)	Fluctuation Compared to year 2024	Year 2020	Year 2024	Year 2027 (target)	Fluctuation Compared to year 2024
Oedo-Onsen Monogatari Ise-shima	92.9%	83.1%	93.9%	+10.8%pt	32,855	38,316	41,452	+8.2%	30,529	36,208	38,919	+7.5%
Kinugawa Kanko Hotel	84.0%	78.1%	90.0%	+11.9%pt	30,039	33,912	36,555	+7.8%	25,239	29,759	32,905	+10.6%
Oedo-Onsen Monogatari Atami	93.0%	83.2%	89.7%	+6.5%pt	28,484	35,005	40,152	+14.7%	26,496	31,731	36,060	+13.6%
Ito Hotel New Okabe	95.7%	82.2%	89.8%	+7.6%pt	33,229	38,546	42,985	+11.5%	31,801	35,125	38,594	+9.9%
Oedo-Onsen Monogatari Ikaho	97.5%	88.1%	95.5%	+7.4%pt	30,291	35,027	39,392	+12.5%	29,546	34,187	37,631	+10.1%

Internal Growth :Ooedo Onsen Facilities – Value-up

■ Comparison between “Ooedo Onsen Monogatari” and “Ooedo Onsen Monogatari Premium”

	Ooedo-Onsen Monogatari	Ooedo-Onsen Monogatari Premium
Pricing	Room charge per person (weekdays) From 8,000 yen to 13,000yen	Room charge per person (weekdays) From 13,000 yen to 18,000yen
Premium lounge	None	Available Free refills of alcohol and soft drinks
Buffet menu	Steak・Tempura・Sushi・Topping rice bowl	Steak・Tempura・Sushi・Topping rice bowl + Roast beef + Haagen-Dazs + Fine locally produced foodstuffs

■ Image of Ooedo Onsen Monogatari Premium Facilities

Ise-shima



Kinugawa



Atami

