

To all concerned parties:

Real Estate Investment Trust Securities Issuer:
Oedo Onsen Reit Investment Corporation
Representative: Fuminori Imanishi,
Executive Director
(Securities Code: 3472)

Asset Manager:
Oedo Onsen Asset Management Co., Ltd.
Representative: Fuminori Imanishi,
Chief Executive Officer
Inquiries: Shinya Ito,
Chief Planning &
Coordination Officer
(TEL:03-6262-5200)

Notice Concerning Determination of Overview of Unitholder Benefit Program
for the Ninth Fiscal Period ending November 9, 2020

Oedo Onsen Reit Investment Corporation (the “Investment Corporation”) announces that it has decided the overview of the unitholder benefit program (the “Unitholder Benefit Program”) for the Ninth Fiscal Period ending November 30, 2020 as described below. Coupons that are sent to target unitholders based on the Unitholder Benefit Program can be used during the period of validity.

1. Overview of Unitholder Benefit Program

(1) Target Unitholders

The program targets unitholders of the Investment Corporation listed or recorded on the Unitholders' Registry as of November 30, 2020 (record date). The final trading day on the Tokyo Stock Exchange for eligibility is expected to be November 26, 2020.

(2) Eligible Persons of Coupons to be Sent

Coupons will not be registered and can be used by persons other than the unitholder.

(3) Benefits

The Investment Corporation will send coupons that provide discounts of accommodation fee equivalent to 1,000 yen per coupon.

The number of coupons to be sent will be according to the number of investment units held by each unitholder. However, coupons will not be sent to unitholders holding less than 5 units.

(i) Unitholders holding 5 units or more and less than 10 units: 1 coupon

(ii) Unitholders holding 10 units or more: 2 coupons

(4) Applicable Facilities

Property name	Address
Oedo-Onsen Monogatari Reoma Resort	Marugame-shi, Kagawa
Oedo-Onsen Monogatari Ise-shima	Shima-shi, Mie
Ito Hotel New Okabe	Ito-shi, Shizuoka
Oedo-Onsen Monogatari Atami	Atami-shi, Shizuoka
Oedo-Onsen Monogatari Toi Marine Hotel	Izu-shi, Shizuoka
Oedo-Onsen Monogatari Awara	Awara-shi, Fukui
Oedo-Onsen Monogatari Kamoshika-so	Nasushiobara-shi, Tochigi
Oedo-Onsen Monogatari Ikaho	Shibukawa-shi, Gunma
Oedo-Onsen Monogatari Kimitsu-no-mori	Kimitsu-shi, Chiba
Oedo-Onsen Monogatari Nagasaki Hotel Seifu	Nagasaki-shi, Nagasaki

Ooedo-Onsen Monogatari Kounkaku	Osaki-shi, Miyagi
Kinugawa Kanko Hotel	Nikko-shi, Tochigi
Ooedo-Onsen Monogatari Kinosaki	Toyooka-shi, Hyogo
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Aizuwakamatsu-shi, Fukushima

(Note) All facilities are onsen and spa-related facilities owned by the Investment Corporation and leased by Ooedo-Onsen Monogatari Group. (refers to Ooedo-Onsen Monogatari Hotels & Resorts Co., Ltd., Ooedo-Onsen Monogatari Co., Ltd., and its consolidated subsidiaries. The same applies hereinafter.)

(5) Schedule of Sending Coupons
Mid-February 2021

(6) Period of Validity of Coupons

Coupons can be used for accommodations (only when “(7) Terms of Use and Restrictions” below are satisfied) from March 1, 2021 to February 28, 2022. Reservations using the coupon can be made after the coupons have been received.

(7) Terms of Use and Restrictions

- Coupons can be used to receive a discount on the accommodation charges on weekdays at the applicable facilities, but not on Saturdays, Sundays, or public holidays (except on the excluded dates below). They cannot be used for a one-day visit, bathing only, or stores in the facilities.

<Excluded dates>

April 30, 2021, August 12 and 13, 2021, December 31, 2021, and January 2, 2022

- There is no limit to the number of coupons that can be used per person (discounts in excess of the accommodation charges will not be paid).
- Coupons can be used together with other discount coupons provided by the Ooedo-Onsen Monogatari Group. However, coupons cannot be used for the accommodation plans that are available exclusively via the website.
- When using a coupon, users are required to express their intention to use the coupon upon making a reservation by phone (however, please note that coupons may not be used when the hotel is fully booked or due to other reasons). Moreover, please bring your coupon with you when using the accommodation facilities and present it when checking in.
- For details of the reservation method, etc., please check the coupon which is scheduled to be sent in mid-February 2021 and the Investment Corporation’s website.
- Please note that coupons will not be reissued in case of theft, loss, etc.
- For cancellation fees, please check the cancellation policy of Ooedo-Onsen Monogatari Group.

2. Burden of Expenses Equivalent to Discount of Coupons

The Investment Corporation has reached an agreement with Ooedo-Onsen Monogatari Group for the discount of a certain amount as mentioned above in the case of an eligible person staying overnight at an applicable facility. The amount equivalent to discount of the coupons will be borne by Ooedo-Onsen Monogatari Group.

3. Handling of Personal Information

The Investment Corporation and the Asset Manager as well as Ooedo-Onsen Monogatari Group will operate the program in accordance with the laws and regulations and guidelines relevant to personal information protection.

4. Other

Descriptions, etc. of the abovementioned Unitholder Benefit Program are as of the Ninth Fiscal Period ending November 30, 2020, and by intention of Ooedo-Onsen Monogatari Group, the providing body of the unitholder benefits, and other reasons, the program is subject to change or cancellation.

5. Contact for Inquiry Concerning the Unitholder Benefit Program

Asset Manager:	Ooedo Onsen Asset Management Co., Ltd.
Telephone:	03-6262-5200
Office hours:	9:00 a.m. to 6:00 p.m. (excluding Saturdays, Sundays, public holidays, and holidays stipulated by the Asset Manager)

* Ooedo Onsen Reit Investment Corporation’s website is: <https://oom-reit.com/en/>