

To all parties concerned:

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

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Notice Concerning Monthly Disclosure for November 2020

Oedo Onsen Reit Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for November 2020.

1. Lodging Portfolio: Room occupancy rate, ADR, RevPAR and Sales

(1) Entire Portfolio

Data	November 2020 (A)	November 2019 (B)	Change (A-B)	Change	Period Ended November 30, 2020 (Cumulative through November 30, 2020) (June 1, 2020 to November 30, 2020)			
					9th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Room occupancy rate (%)	84.9	93.4	-8.5	-9.1%	51.9	89.3	-37.4	-41.9%
ADR (yen)	32,437	29,277	+3,160	+10.8%	30,512	30,062	+450	+1.5%
RevPAR (yen)	27,539	27,344	+195	+0.7%	15,835	26,845	-11,010	-41.0%
Sales (mn yen)	1,358	1,477	-118	-8.0%	4,686	8,593	-3,907	-45.5%

(2) Properties

Property	Data	November 2020 (A)	November 2019 (B)	Change (A-B)	Change	Period Ended November 30, 2020 (Cumulative through November 30, 2020) (June 1, 2020 to November 30, 2020)			
						9th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Oedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori)	Room occupancy rate (%)	87.5	93.7	-6.2	-6.6%	49.0	88.8	-39.8	-44.8%
	ADR (yen)	34,644	28,691	+5,953	+20.7%	35,835	32,402	+3,433	+10.6%
	RevPAR (yen)	30,313	26,883	+3,430	+12.8%	17,559	28,772	-11,213	-39.0%
	Sales (mn yen)	260	264	-3	-1.4%	904	1,670	-765	-45.8%

Property	Data	November 2020 (A)	November 2019 (B)	Change (A-B)	Change	Period Ended November 30, 2020 (Cumulative through November 30, 2020) (June 1, 2020 to November 30, 2020)			
						9th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Ise-shima	Room occupancy rate (%)	90.5	96.5	-6.0	-6.2%	64.9	93.2	-28.3	-30.4%
	ADR (yen)	36,091	31,588	+4,503	+14.3%	31,980	33,324	-1,344	-4.0%
	RevPAR (yen)	32,662	30,482	+2,180	+7.2%	20,755	31,057	-10,302	-33.2%
	Sales (mn yen)	95	92	+2	+3.1%	365	566	-200	-35.5%
Ito Hotel New Okabe	Room occupancy rate (%)	75.1	90.9	-15.8	-17.4%	46.3	92.2	-45.9	-49.8%
	ADR (yen)	33,013	26,625	+6,388	+24.0%	28,723	28,537	+186	+0.7%
	RevPAR (yen)	24,792	24,202	+590	+2.4%	13,298	26,311	-13,013	-49.5%
	Sales (mn yen)	91	97	-6	-6.8%	294	613	-319	-52.1%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	90.5	94.3	-3.8	-4.0%	62.2	94.0	-31.8	-33.8%
	ADR (yen)	33,309	31,372	+1,937	+6.2%	31,316	33,901	-2,585	-7.6%
	RevPAR (yen)	30,144	29,583	+561	+1.9%	19,478	31,866	-12,388	-38.9%
	Sales (mn yen)	78	81	-2	-3.0%	303	528	-225	-42.7%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	78.1	90.0	-11.9	-13.2%	52.1	88.6	-36.5	-41.2%
	ADR (yen)	30,104	24,565	+5,539	+22.5%	31,571	29,325	+2,246	+7.7%
	RevPAR (yen)	23,511	22,108	+1,403	+6.3%	16,448	25,981	-9,533	-36.7%
	Sales (mn yen)	51	49	+1	+3.9%	212	343	-130	-38.0%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	83.3	92.5	-9.2	-9.9%	44.6	86.6	-42.0	-48.5%
	ADR (yen)	30,843	27,462	+3,381	+12.3%	28,559	29,550	-991	-3.4%
	RevPAR (yen)	25,692	25,402	+290	+1.1%	12,737	25,590	-12,853	-50.2%
	Sales (mn yen)	82	92	-9	-10.6%	246	555	-309	-55.6%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	71.4	95.7	-24.3	-25.4%	41.0	85.9	-44.9	-52.3%
	ADR (yen)	26,638	27,477	-839	-3.1%	26,919	27,534	-615	-2.2%
	RevPAR (yen)	19,019	26,295	-7,276	-27.7%	11,036	23,651	-12,615	-53.3%
	Sales (mn yen)	39	58	-18	-32.0%	137	310	-172	-55.6%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	89.3	99.2	-9.9	-10.0%	66.0	99.0	-33.0	-33.3%
	ADR (yen)	32,003	31,866	+137	+0.4%	28,517	31,227	-2,710	-8.7%
	RevPAR (yen)	28,578	31,611	-3,033	-9.6%	18,821	30,914	-12,093	-39.1%
	Sales (mn yen)	40	45	-5	-11.7%	156	262	-106	-40.5%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	87.1	83.8	+3.3	+3.9%	62.7	69.6	-6.9	-9.9%
	ADR (yen)	27,318	24,140	+3,178	+13.2%	27,722	26,842	+880	+3.3%
	RevPAR (yen)	23,793	20,229	+3,564	+17.6%	17,381	18,682	-1,301	-7.0%
	Sales (mn yen)	37	38	-1	-3.0%	154	208	-53	-25.9%

Property	Data	November 2020 (A)	November 2019 (B)	Change (A-B)	Change	Period Ended November 30, 2020 (Cumulative through November 30, 2020) (June 1, 2020 to November 30, 2020)			
						9th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Nagasaki Hotel Seifu	Room occupancy rate (%)	93.0	97.0	-4.0	-4.1%	62.1	93.9	-31.8	-33.9%
	ADR (yen)	34,596	34,809	-213	-0.6%	30,406	31,919	-1,513	-4.7%
	RevPAR (yen)	32,174	33,764	-1,590	-4.7%	18,882	29,971	-11,089	-37.0%
	Sales (mn yen)	107	114	-6	-5.5%	382	622	-240	-38.6%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	70.2	84.4	-14.2	-16.8%	42.3	82.2	-39.9	-48.5%
	ADR (yen)	28,572	26,378	+2,194	+8.3%	24,885	24,478	+407	+1.7%
	RevPAR (yen)	20,057	22,263	-2,206	-9.9%	10,526	20,120	-9,594	-47.7%
	Sales (mn yen)	79	96	-16	-17.4%	252	498	-245	-49.3%
Kinugawa Kanko Hotel	Room occupancy rate (%)	89.6	96.3	-6.7	-7.0%	45.9	88.5	-42.6	-48.1%
	ADR (yen)	30,719	31,343	-624	-2.0%	28,846	30,013	-1,167	-3.9%
	RevPAR (yen)	27,524	30,183	-2,659	-8.8%	13,240	26,561	-13,321	-50.2%
	Sales (mn yen)	167	207	-39	-19.1%	484	1,075	-591	-55.0%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	87.8	99.4	-11.6	-11.7%	60.5	97.8	-37.3	-38.1%
	ADR (yen)	36,387	31,162	+5,225	+16.8%	32,517	30,092	+2,425	+8.1%
	RevPAR (yen)	31,947	30,975	+972	+3.1%	19,672	29,429	-9,757	-33.2%
	Sales (mn yen)	115	119	-3	-3.3%	424	674	-250	-37.1%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	88.7	91.3	-2.6	-2.8%	51.5	87.1	-35.6	-40.9%
	ADR (yen)	31,191	28,211	+2,980	+10.6%	28,841	27,719	+1,122	+4.0%
	RevPAR (yen)	27,666	25,756	+1,910	+7.4%	14,853	24,143	-9,290	-38.5%
	Sales (mn yen)	111	120	-8	-7.1%	367	662	-294	-44.5%

Notes:

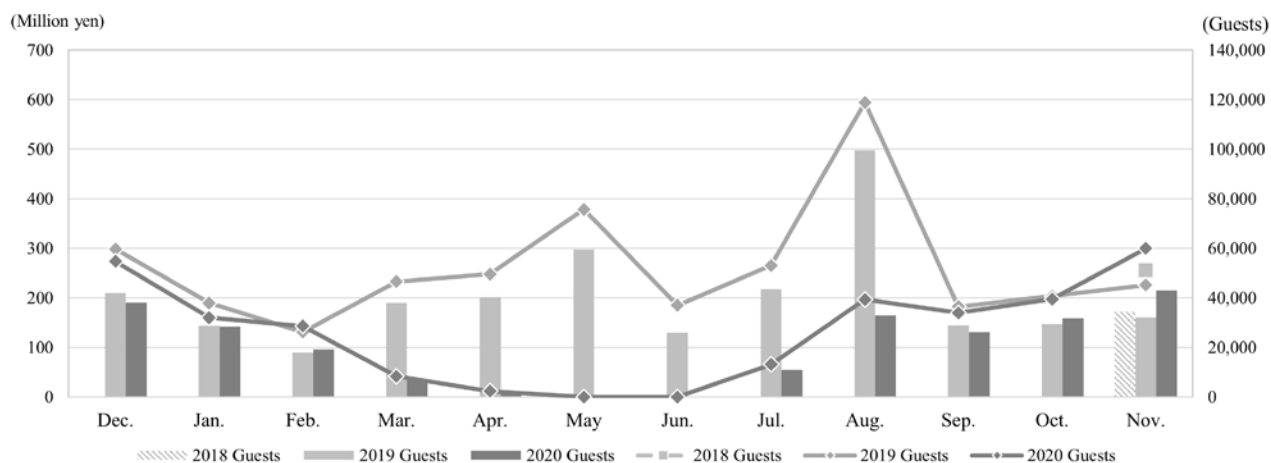
1. The Ninth Period was from June 1, 2020 to November 30, 2020. This press release presents cumulative data through November 30, 2020. The previous corresponding period began on June 1, 2019 and ended November 30, 2019, for which this press release presents cumulative data through November 30, 2019. The same applies to all following data.
2. The above data is generally tenant information. However, some data are calculated by Ooedo Onsen Asset Management Co., Ltd. based on tenant information. The above data June have been compiled using accounting and other standards that differ from those the Investment Corporation applies. It is unaudited, and its accuracy and completeness are not guaranteed. In addition, the above data June not match data presented in materials such as the annual securities report.
3. Room occupancy rate is calculated using the following formula and is rounded to the nearest tenth:  

$$\text{Room occupancy rate} = \frac{\text{total rooms sold during the period}}{\text{total rooms available during the period}} \times 100 (\%)$$
However, total rooms available during the period include rooms of which sales are suspended due to renovation work, etc.
4. Average daily rate (ADR) is calculated for a given time period by dividing total room revenue by total rooms sold and is rounded down to the nearest specified unit.
5. Revenue per available room (RevPAR) is calculated for a given time period by dividing total room revenue by total rooms available, and is rounded down to the nearest specified unit. RevPAR can also be calculated by multiplying ADR by the room occupancy rate.
6. Sales is income from guests from the operation of lodging and related businesses, and is rounded down to the nearest million yen.
7. Operating results for Ito Hotel New Okabe include Surugatei, which the Investment Corporation does not own.
8. Operating results for Ooedo-Onsen Monogatari Kounkaku include the annex, which the Investment Corporation does not own.

## 2. Oedo-Onsen Monogatari Reoma Resort (New Reoma World): Number of Guests and Sales

Data	November 2020 (A)	November 2019 (B)	Change (A-B)	Change	Period Ended November 30, 2020 (Cumulative through November 30, 2020) (June 1, 2020 to November 30, 2020)			
					9th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Number of guests	59,940	45,221	+14,719	+32.5%	185,874	331,425	-145,551	-43.9%
Sales (million yen)	215	160	+55	+34.3%	727	1,298	-571	-44.0%

Reference: Year-on-Year Comparison of Number of Guests and Sales for Oedo-Onsen Monogatari Reoma Resort (New Reoma World)



Notes:

1. Number of guests is the total number of people using New Reoma World during the period.
2. The above data is generally tenant information. However, some data are calculated by Oedo Onsen Asset Management Co., Ltd. based on tenant information. The above data June have been compiled using accounting and other standards that differ from those the Investment Corporation applies. It is unaudited, and its accuracy and completeness are not guaranteed. In addition, the above data June not match data presented in materials such as the annual securities report.
3. 2018 is the period from November 1, 2018 to November 30, 2018. 2019 is the 12-month period from December 1, 2018 to November 30, 2019. 2020 is the period from December 1, 2019 to November 30, 2020.

### 3. Additional Notes

- The occupancy rate and sales declined in all facilities due to self-restraint on travelling and going out caused by the spread of the coronavirus infectious disease (hereinafter "COVID-19"). The tenants reported to us that following this situation, they worked on measures to prevent the COVID-19 and on environment and sanitation management in all lodging facilities and were reducing hotel operating costs.
- The tenants reported that after Tokyo was additionally included in the Go To Travel campaign in October, the number of reservations were rising and the occupancy rate, RevPAR and sales were improving.
- For the financial results forecasts of the Investment Corporation, please refer to the "Summary of REIT Financial Report for the 8th Fiscal Period" published on July 21, 2020.

\* Oedo Onsen Reit Investment Corporation's website is: <https://oom-reit.com/en/>