

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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Chief Planning &  
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Notice Concerning Monthly Disclosure for July 2020

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

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

(1) Entire Portfolio

Data	July 2020 (A)	July 2019 (B)	Change (A-B)	% Change	Period Ending November 30, 2020 (Cumulative through July 31, 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 (%)	42.3	88.8	-46.5	-52.4%	24.4	87.5	-63.1	-72.1%
ADR (yen)	27,554	28,589	-1,035	-3.6%	27,144	26,893	+251	+0.9%
RevPAR (yen)	11,655	25,387	-13,732	-54.1%	6,623	23,531	-16,908	-71.9%
Sales (mn yen)	572	1,356	-783	-57.8%	642	2,530	-1,888	-74.6%

(2) Properties

Property	Data	July 2020 (A)	July 2019 (B)	Change (A-B)	% Change	Period Ending November 30, 2020 (Cumulative through July 31, 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 (%)	31.6	89.1	-57.5	-64.5%	16.1	84.9	-68.8	-81.0%
	ADR (yen)	34,705	33,341	+1,364	+4.1%	34,625	29,446	+5,179	+17.6%
	RevPAR (yen)	10,966	29,706	-18,740	-63.1%	5,574	24,999	-19,425	-77.7%
	Sales (mn yen)	92	278	-186	-66.9%	92	483	-391	-81.0%

Property	Data	July 2020 (A)	July 2019 (B)	Change (A-B)	% Change	Period Ending November 30, 2020 (Cumulative through July 31, 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 (%)	55.1	93.4	-38.3	-41.0%	50.8	90.6	-39.8	-43.9%
	ADR (yen)	29,957	31,764	-1,807	-5.7%	26,853	30,347	-3,494	-11.5%
	RevPAR (yen)	16,506	29,667	-13,161	-44.4%	13,641	27,494	-13,853	-50.4%
	Sales (mn yen)	48	90	-41	-45.9%	79	168	-88	-52.7%
Ito Hotel New Okabe	Room occupancy rate (%)	36.0	92.9	-56.9	-61.2%	18.3	93.4	-75.1	-80.4%
	ADR (yen)	24,530	27,604	-3,074	-11.1%	24,567	25,165	-598	-2.4%
	RevPAR (yen)	8,830	25,644	-16,814	-65.6%	4,495	23,504	-19,009	-80.9%
	Sales (mn yen)	32	99	-66	-67.0%	32	183	-150	-82.1%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	53.8	94.5	-40.7	-43.1%	34.6	96.7	-62.1	-64.2%
	ADR (yen)	26,858	32,432	-5,574	-17.2%	26,207	30,225	-4,018	-13.3%
	RevPAR (yen)	14,449	30,648	-16,199	-52.9%	9,067	29,227	-20,160	-69.0%
	Sales (mn yen)	37	85	-47	-55.8%	46	160	-114	-71.2%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	45.8	87.9	-42.1	-47.9%	23.3	88.0	-64.7	-73.5%
	ADR (yen)	25,537	31,418	-5,881	-18.7%	25,540	26,653	-1,113	-4.2%
	RevPAR (yen)	11,695	27,616	-15,921	-57.7%	5,950	23,454	-17,504	-74.6%
	Sales (mn yen)	25	60	-35	-58.2%	25	104	-78	-75.6%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	35.9	87.5	-51.6	-59.0%	18.2	82.7	-64.5	-78.0%
	ADR (yen)	25,577	29,140	-3,563	-12.2%	25,650	27,294	-1,644	-6.0%
	RevPAR (yen)	9,182	25,497	-16,315	-64.0%	4,668	22,572	-17,904	-79.3%
	Sales (mn yen)	29	92	-62	-67.9%	29	165	-135	-82.0%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	32.1	87.3	-55.2	-63.2%	16.3	85.1	-68.8	-80.8%
	ADR (yen)	26,613	25,119	+1,494	+5.9%	26,609	24,213	+2,396	+9.9%
	RevPAR (yen)	8,542	21,928	-13,386	-61.0%	4,337	20,605	-16,268	-79.0%
	Sales (mn yen)	17	47	-29	-62.7%	17	89	-71	-80.1%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	89.0	99.7	-10.7	-10.7%	45.2	99.7	-54.5	-54.7%
	ADR (yen)	24,836	28,927	-4,091	-14.1%	24,835	28,290	-3,455	-12.2%
	RevPAR (yen)	22,104	28,840	-6,736	-23.4%	11,225	28,205	-16,980	-60.2%
	Sales (mn yen)	30	41	-10	-26.2%	30	79	-49	-62.1%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	58.7	94.3	-35.6	-37.8%	29.8	91.2	-61.4	-67.3%
	ADR (yen)	23,079	25,571	-2,492	-9.7%	23,059	24,639	-1,580	-6.4%
	RevPAR (yen)	13,547	24,113	-10,566	-43.8%	6,871	22,470	-15,599	-69.4%
	Sales (mn yen)	18	44	-25	-57.8%	18	83	-64	-77.4%

Property	Data	July 2020 (A)	July 2019 (B)	Change (A-B)	% Change	Period Ending November 30, 2020 (Cumulative through July 31, 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 (%)	72.8	96.4	-23.6	-24.5%	47.2	91.6	-44.4	-48.5%
	ADR (yen)	27,203	27,837	-634	-2.3%	27,199	27,719	-520	-1.9%
	RevPAR (yen)	19,803	26,834	-7,031	-26.2%	12,837	25,390	-12,553	-49.4%
	Sales (mn yen)	67	95	-28	-29.3%	86	179	-93	-52.1%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	29.6	77.8	-48.2	-62.0%	15.0	79.3	-64.3	-81.1%
	ADR (yen)	21,220	22,274	-1,054	-4.7%	21,222	21,976	-754	-3.4%
	RevPAR (yen)	6,281	17,329	-11,048	-63.8%	3,183	17,426	-14,243	-81.7%
	Sales (mn yen)	25	71	-46	-64.8%	25	145	-120	-82.6%
Kinugawa Kanko Hotel	Room occupancy rate (%)	27.3	84.0	-56.7	-67.5%	13.9	82.5	-68.6	-83.2%
	ADR (yen)	26,735	26,109	+626	+2.4%	26,509	25,843	+666	+2.6%
	RevPAR (yen)	7,298	21,931	-14,633	-66.7%	3,684	21,320	-17,636	-82.7%
	Sales (mn yen)	44	150	-106	-70.6%	43	296	-252	-85.2%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	52.2	95.3	-43.1	-45.2%	33.6	95.4	-61.8	-64.8%
	ADR (yen)	29,282	28,223	+1,059	+3.8%	28,270	26,370	+1,900	+7.2%
	RevPAR (yen)	15,285	26,896	-11,611	-43.2%	9,498	25,156	-15,658	-62.2%
	Sales (mn yen)	54	104	-49	-47.7%	66	193	-126	-65.6%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	39.8	80.5	-40.7	-50.6%	20.2	84.0	-63.8	-76.0%
	ADR (yen)	28,163	25,293	+2,870	+11.3%	28,039	25,673	+2,366	+9.2%
	RevPAR (yen)	11,208	20,360	-9,152	-45.0%	5,663	21,565	-15,902	-73.7%
	Sales (mn yen)	47	95	-47	-49.7%	47	197	-149	-75.8%

Notes:

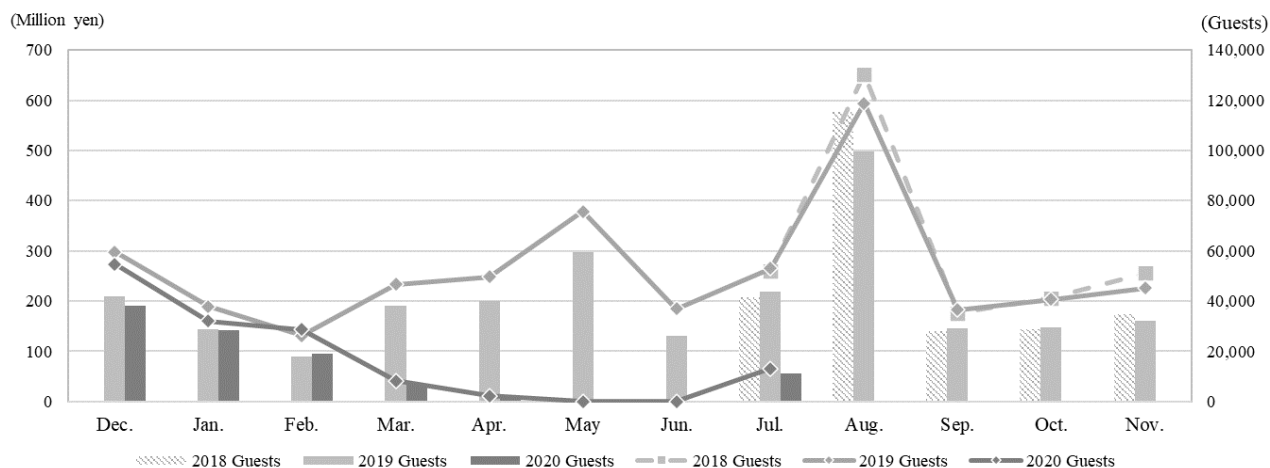
1. The Ninth Period is from June 1, 2020 to November 30, 2020. This press release presents cumulative data through July 31, 2020. The previous corresponding period began on June 1, 2019 and ended November 30, 2019, for which this press release presents cumulative data through July 31, 2019. The same 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	July 2020 (A)	July 2019 (B)	Change (A-B)	% Change	Period Ending November 30, 2020 (Cumulative through July 31, 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	13,137	53,105	-39,968	-75.3%	13,137	90,088	-76,951	-85.4%
Sales (million yen)	55	218	-163	-74.7%	55	348	-293	-84.1%

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



#### Notes:

- Number of guests is the total number of people using New Reoma World during the period.
- 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.
- 2018 is the period from July 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 July 31, 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 facilities and were reducing hotel operating costs.
- 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/>