

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 October 2020

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

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

(1) Entire Portfolio

Data	October 2020 (A)	October 2019 (B)	Change (A-B)	% Change	Period Ending November 30, 2020 (Cumulative through October 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 (%)	73.9	83.4	-9.5	-11.4%	45.4	88.5	-43.1	-48.7%
ADR (yen)	27,768	27,509	+259	+0.9%	29,805	30,225	-420	-1.4%
RevPAR (yen)	20,520	22,942	-2,422	-10.6%	13,531	26,749	-13,218	-49.4%
Sales (mn yen)	1,057	1,266	-209	-16.5%	3,327	7,116	-3,789	-53.2%

(2) Properties

Property	Data	October 2020 (A)	October 2019 (B)	Change (A-B)	% Change	Period Ending November 30, 2020 (Cumulative through October 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 (%)	75.9	86.6	-10.7	-12.4%	41.4	87.8	-46.4	-52.8%
	ADR (yen)	29,041	26,628	+2,413	+9.1%	36,328	33,178	+3,150	+9.5%
	RevPAR (yen)	22,042	23,059	-1,017	-4.4%	15,039	29,130	-14,091	-48.4%
	Sales (mn yen)	198	232	-34	-14.7%	644	1,405	-761	-54.2%

Property	Data	October 2020 (A)	October 2019 (B)	Change (A-B)	% Change	Period Ending November 30, 2020 (Cumulative through October 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 (%)	82.0	86.7	-4.7	-5.4%	59.9	92.5	-32.6	-35.2%
	ADR (yen)	30,502	29,250	+1,252	+4.3%	30,762	33,679	-2,917	-8.7%
	RevPAR (yen)	25,011	25,359	-348	-1.4%	18,426	31,153	-12,727	-40.9%
	Sales (mn yen)	76	80	-3	-4.8%	270	473	-203	-43.0%
Ito Hotel New Okabe	Room occupancy rate (%)	62.3	83.3	-21.0	-25.2%	40.6	92.5	-51.9	-56.1%
	ADR (yen)	26,534	24,406	+2,128	+8.7%	27,167	28,906	-1,739	-6.0%
	RevPAR (yen)	16,530	20,330	-3,800	-18.7%	11,029	26,738	-15,709	-58.8%
	Sales (mn yen)	63	83	-20	-24.2%	202	515	-312	-60.7%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	83.4	81.2	+2.2	+2.7%	56.6	93.9	-37.3	-39.7%
	ADR (yen)	28,535	29,735	-1,200	-4.0%	30,692	34,398	-3,706	-10.8%
	RevPAR (yen)	23,798	24,144	-346	-1.4%	17,371	32,299	-14,928	-46.2%
	Sales (mn yen)	64	69	-5	-7.2%	224	447	-223	-49.9%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	64.3	76.9	-12.6	-16.4%	47.0	88.3	-41.3	-46.8%
	ADR (yen)	26,689	22,828	+3,861	+16.9%	32,049	30,276	+1,773	+5.9%
	RevPAR (yen)	17,161	17,554	-393	-2.2%	15,063	26,733	-11,670	-43.7%
	Sales (mn yen)	38	40	-1	-3.8%	161	293	-132	-45.0%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	61.0	80.0	-19.0	-23.8%	37.1	85.4	-48.3	-56.6%
	ADR (yen)	25,796	25,302	+494	+2.0%	27,552	29,994	-2,442	-8.1%
	RevPAR (yen)	15,735	20,241	-4,506	-22.3%	10,221	25,614	-15,393	-60.1%
	Sales (mn yen)	52	77	-25	-32.3%	163	462	-299	-64.6%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	55.1	73.4	-18.3	-24.9%	35.1	84.0	-48.9	-58.2%
	ADR (yen)	25,799	27,077	-1,278	-4.7%	27,032	27,547	-515	-1.9%
	RevPAR (yen)	14,215	19,874	-5,659	-28.5%	9,488	23,139	-13,651	-59.0%
	Sales (mn yen)	30	46	-15	-33.3%	98	252	-154	-61.1%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	79.0	95.9	-16.9	-17.6%	61.4	98.9	-37.5	-37.9%
	ADR (yen)	28,585	28,802	-217	-0.8%	27,523	31,101	-3,578	-11.5%
	RevPAR (yen)	22,582	27,621	-5,039	-18.2%	16,899	30,758	-13,859	-45.1%
	Sales (mn yen)	33	40	-7	-18.0%	116	217	-101	-46.6%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	80.1	29.4	+50.7	+172.4%	57.9	66.8	-8.9	-13.3%
	ADR (yen)	25,229	21,849	+3,380	+15.5%	27,842	27,507	+335	+1.2%
	RevPAR (yen)	20,208	6,423	+13,785	+214.6%	16,120	18,374	-2,254	-12.3%
	Sales (mn yen)	32	13	+18	+140.7%	117	170	-52	-31.0%

Property	Data	October 2020 (A)	October 2019 (B)	Change (A-B)	% Change	Period Ending November 30, 2020 (Cumulative through October 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 (%)	81.1	90.8	-9.7	-10.7%	56.1	93.2	-37.1	-39.8%
	ADR (yen)	29,676	33,624	-3,948	-11.7%	29,044	31,329	-2,285	-7.3%
	RevPAR (yen)	24,067	30,530	-6,463	-21.2%	16,293	29,198	-12,905	-44.2%
	Sales (mn yen)	83	106	-22	-21.3%	274	508	-234	-46.1%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	68.5	84.7	-16.2	-19.1%	36.9	81.7	-44.8	-54.8%
	ADR (yen)	24,903	26,607	-1,704	-6.4%	23,509	24,093	-584	-2.4%
	RevPAR (yen)	17,058	22,536	-5,478	-24.3%	8,674	19,683	-11,009	-55.9%
	Sales (mn yen)	71	94	-23	-24.7%	172	401	-229	-57.0%
Kinugawa Kanko Hotel	Room occupancy rate (%)	78.7	80.8	-2.1	-2.6%	37.3	87.0	-49.7	-57.1%
	ADR (yen)	27,882	29,100	-1,218	-4.2%	27,965	29,724	-1,759	-5.9%
	RevPAR (yen)	21,943	23,512	-1,569	-6.7%	10,430	25,859	-15,429	-59.7%
	Sales (mn yen)	138	164	-26	-16.0%	316	868	-552	-63.6%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	77.3	97.1	-19.8	-20.4%	55.2	97.5	-42.3	-43.4%
	ADR (yen)	28,153	26,410	+1,743	+6.6%	31,309	29,878	+1,431	+4.8%
	RevPAR (yen)	21,762	25,644	-3,882	-15.1%	17,282	29,131	-11,849	-40.7%
	Sales (mn yen)	83	101	-18	-17.8%	309	555	-246	-44.3%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	79.2	85.8	-6.6	-7.7%	44.2	86.3	-42.1	-48.8%
	ADR (yen)	26,993	28,086	-1,093	-3.9%	27,916	27,617	+299	+1.1%
	RevPAR (yen)	21,378	24,097	-2,719	-11.3%	12,338	23,833	-11,495	-48.2%
	Sales (mn yen)	90	115	-25	-22.0%	255	542	-286	-52.8%

Notes:

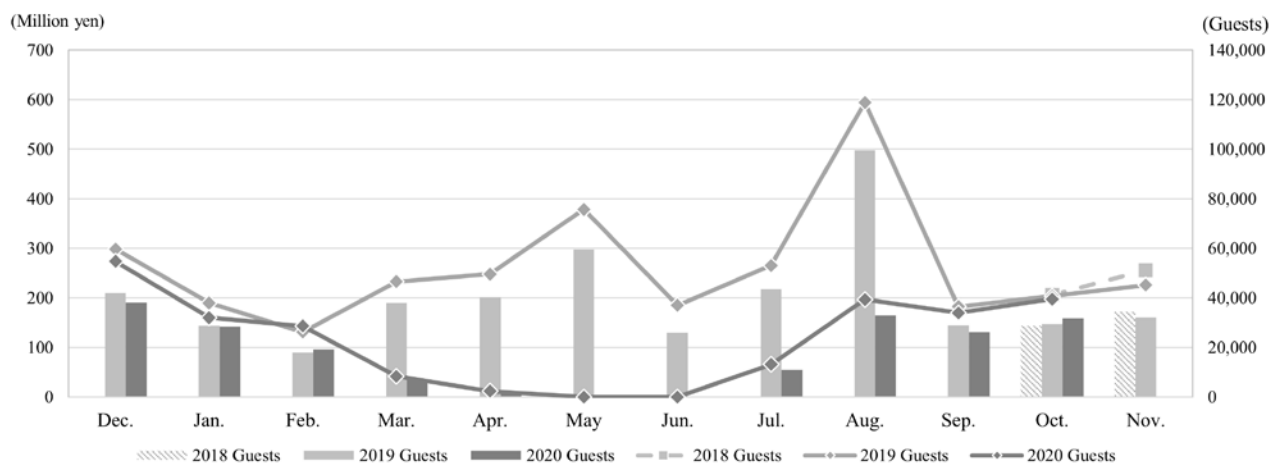
1. The Ninth Period is from June 1, 2020 to November 30, 2020. This press release presents cumulative data through October 31, 2020. The previous corresponding period began on June 1, 2019 and ended November 30, 2019, for which this press release presents cumulative data through October 31, 2019. The 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. Ooedo-Onsen Monogatari Reoma Resort (New Reoma World): Number of Guests and Sales

Data	October 2020 (A)	October 2019 (B)	Change (A-B)	% Change	Period Ending November 30, 2020 (Cumulative through October 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	39,480	40,721	-1,241	-3.0%	125,934	286,204	-160,270	-56.0%
Sales (million yen)	159	147	+11	+8.1%	511	1,138	-626	-55.1%

Reference: Year-on-Year Comparison of Number of Guests and Sales for Ooedo-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 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. 2018 is the period from October 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 October 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 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.
- Last year, Ooedo-Onsen Monogatari Kimitsu-no-mori suspended operation of all buildings from September 9 to October 8, 2019 and lodging operation (operated only for day trips) from October 9 to October 10, 2019 because of Typhoon No. 15. It also suspended operation of all buildings from October 12 to October 17, 2019 because of Typhoon No. 19.
- 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.

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