

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 September 2020

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

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

(1) Entire Portfolio

Data	September 2020 (A)	September 2019 (B)	Change (A-B)	% Change	Period Ending November 30, 2020 (Cumulative through September 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 (%)	54.4	87.6	-33.2	-37.9%	38.1	89.8	-51.7	-57.6%
ADR (yen)	27,475	26,629	+846	+3.2%	30,808	30,865	-57	-0.2%
RevPAR (yen)	14,946	23,327	-8,381	-35.9%	11,737	27,716	-15,979	57.7%
Sales (mn yen)	721	1,217	-495	-40.7%	2,269	5,849	-3,579	-61.2%

(2) Properties

Property	Data	September 2020 (A)	September 2019 (B)	Change (A-B)	% Change	Period Ending November 30, 2020 (Cumulative through September 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 (%)	51.5	87.1	-35.6	-40.9%	32.7	88.1	-55.4	-62.9%
	ADR (yen)	33,262	26,722	+6,540	+24.5%	40,631	34,815	+5,816	+16.7%
	RevPAR (yen)	17,129	23,274	-6,145	-26.4%	13,286	30,672	-17,386	-56.7%
	Sales (mn yen)	145	219	-73	-33.7%	445	1,172	-727	-62.0%

Property	Data	September 2020 (A)	September 2019 (B)	Change (A-B)	% Change	Period Ending November 30, 2020 (Cumulative through September 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 (%)	64.4	99.4	-35.0	-35.2%	54.3	94.0	-39.7	-42.2%
	ADR (yen)	28,905	30,607	-1,702	-5.6%	30,861	34,716	-3,855	-11.1%
	RevPAR (yen)	18,614	30,423	-11,809	-38.8%	16,757	32,633	-15,876	-48.7%
	Sales (mn yen)	52	93	-41	-43.9%	193	393	-199	-50.8%
Ito Hotel New Okabe	Room occupancy rate (%)	58.1	95.6	-37.5	-39.2%	35.1	94.8	-59.7	-63.0%
	ADR (yen)	23,627	24,201	-574	-2.4%	27,452	29,910	-2,458	-8.2%
	RevPAR (yen)	13,727	23,136	-9,409	-40.7%	9,635	28,354	-18,719	-66.0%
	Sales (mn yen)	49	87	-38	-43.9%	139	431	-292	-67.7%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	66.1	96.7	-30.6	-31.6%	49.8	97.2	-47.4	-48.8%
	ADR (yen)	28,450	30,371	-1,921	-6.3%	31,610	35,388	-3,778	-10.7%
	RevPAR (yen)	18,805	29,368	-10,563	-36.0%	15,741	34,397	-18,656	-54.2%
	Sales (mn yen)	48	80	-32	-40.1%	159	378	-218	-57.7%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	54.5	91.7	-37.2	-40.6%	42.6	91.2	-48.6	-53.3%
	ADR (yen)	27,502	22,829	+4,673	+20.5%	34,106	31,873	+2,233	+7.0%
	RevPAR (yen)	14,988	20,934	-5,946	-28.4%	14,529	29,068	-14,539	-50.0%
	Sales (mn yen)	31	45	-13	-30.6%	122	253	-130	-51.6%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	41.4	83.5	-42.1	-50.4%	31.0	86.8	-55.8	-64.3%
	ADR (yen)	24,362	25,999	-1,637	-6.3%	28,430	31,094	-2,664	-8.6%
	RevPAR (yen)	10,085	21,709	-11,624	-53.5%	8,813	26,989	-18,176	-67.3%
	Sales (mn yen)	31	78	-46	-59.4%	111	385	-274	-71.2%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	45.1	75.9	-30.8	-40.6%	30.0	86.6	-56.6	-65.4%
	ADR (yen)	24,716	24,886	-170	-0.7%	27,606	27,648	-42	-0.2%
	RevPAR (yen)	11,146	18,888	-7,742	-41.0%	8,281	23,943	-15,662	-65.4%
	Sales (mn yen)	22	40	-17	-43.6%	67	206	-138	-67.3%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	69.2	99.6	-30.4	-30.5%	57.0	99.7	-42.7	-42.8%
	ADR (yen)	27,644	27,971	-327	-1.2%	27,149	31,663	-4,514	-14.3%
	RevPAR (yen)	19,129	27,859	-8,730	-31.3%	15,474	31,568	-16,094	-51.0%
	Sales (mn yen)	25	38	-12	-33.3%	82	176	-93	-53.1%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	68.5	22.8	+45.7	+200.4%	52.2	76.2	-24.0	-31.5%
	ADR (yen)	24,943	23,231	+1,712	+7.4%	28,860	28,062	+798	+2.8%
	RevPAR (yen)	17,085	5,296	+11,789	+222.6%	15,064	21,383	-6,319	-29.6%
	Sales (mn yen)	26	9	+17	+176.8%	84	156	-71	-45.8%

Property	Data	September 2020 (A)	September 2019 (B)	Change (A-B)	% Change	Period Ending November 30, 2020 (Cumulative through September 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 (%)	61.9	93.1	-31.2	-33.5%	49.7	93.9	-44.2	-47.1%
	ADR (yen)	28,152	29,200	-1,048	-3.6%	28,782	30,765	-1,983	-6.4%
	RevPAR (yen)	17,426	27,185	-9,759	-35.9%	14,304	28,888	-14,584	-50.5%
	Sales (mn yen)	57	92	-35	-38.3%	190	402	-211	-52.6%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	44.1	76.8	-32.7	-42.6%	28.8	81.0	-52.2	-64.4%
	ADR (yen)	21,423	22,699	-1,276	-5.6%	22,668	23,426	-758	-3.2%
	RevPAR (yen)	9,447	17,432	-7,985	-45.8%	6,528	18,975	-12,447	-65.6%
	Sales (mn yen)	36	69	-32	-47.5%	101	307	-205	-66.9%
Kinugawa Kanko Hotel	Room occupancy rate (%)	48.8	89.4	-40.6	-45.4%	26.8	88.5	-61.7	-69.7%
	ADR (yen)	26,517	27,415	-898	-3.3%	28,028	29,869	-1,841	-6.2%
	RevPAR (yen)	12,940	24,509	-11,569	-47.2%	7,511	26,434	-18,923	-71.6%
	Sales (mn yen)	75	163	-88	-53.8%	177	703	-525	-74.7%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	62.4	99.5	-37.1	-37.3%	49.5	97.6	-48.1	-49.3%
	ADR (yen)	29,817	26,573	+3,244	+12.2%	32,560	30,755	+1,805	+5.9%
	RevPAR (yen)	18,605	26,440	-7,835	-29.6%	16,117	30,016	-13,899	-46.3%
	Sales (mn yen)	65	99	-33	-33.8%	225	453	-228	-50.2%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	52.6	86.1	-33.5	-38.9%	35.3	86.5	-51.2	-59.2%
	ADR (yen)	25,317	26,221	-904	-3.4%	28,443	27,499	+944	+3.4%
	RevPAR (yen)	13,316	22,576	-9,260	-41.0%	10,040	23,786	-13,746	-57.8%
	Sales (mn yen)	53	99	-46	-46.4%	165	426	-261	-61.2%

Notes:

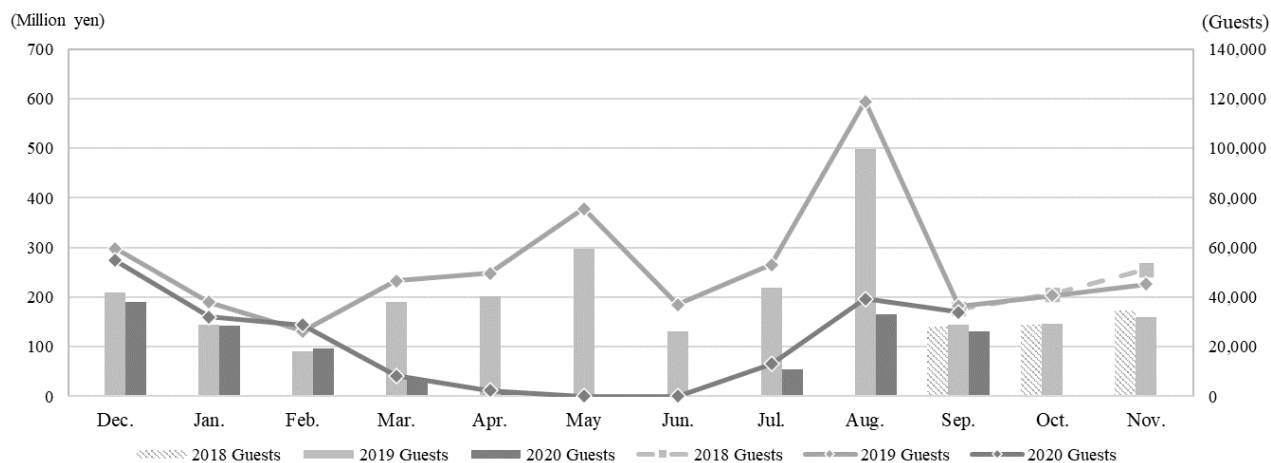
1. The Ninth Period is from June 1, 2020 to November 30, 2020. This press release presents cumulative data through September 30, 2020. The previous corresponding period began on June 1, 2019 and ended November 30, 2019, for which this press release presents cumulative data through September 30, 2019. 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	September 2020 (A)	September 2019 (B)	Change (A-B)	% Change	Period Ending November 30, 2020 (Cumulative through September 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	33,960	36,502	-2,542	-7.0%	86,454	245,483	-159,029	-64.8%
Sales (million yen)	131	145	-13	-9.6%	352	990	-638	-64.4%

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 September 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 September 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 facilities and were reducing hotel operating costs.
- Last year, Oedo-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.

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