

To all parties concerned:

Real Estate Investment Trust Securities Issuer:

Ooedo Onsen Reit Investment Corporation

Representative: Takeshi Kirihara,  
Executive Director  
(Securities Code: 3472)

Asset Manager:

APA Investment Management Co., Ltd.

Representative: Takeshi Kirihara,  
Chief Executive Officer

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Notice Concerning Monthly Disclosure for January 2024

Ooedo Onsen Reit Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for January 2024.

## 1. Operational status and KPI of owned facilities

- (1) Utilizing-leisure-time facilities: ryokan, hotels, or other facilities available for or possibly available for lodging, and for baths, resort facilities, amusement parks, or other facilities.

## Entire Portfolio

Data	January 2024 (A)	January 2023 (B)	Change (A-B)	Change	Period Ending May 31, 2024 (December 1, 2023 to May 31, 2024)			
					Current Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	Change
Room occupancy rate (%)	64.9	61.9	+3.0	+4.8%	67.1	70.8	-3.7	-5.2%
ADR (yen)	35,870	32,083	+3,787	+11.8%	36,773	32,718	+4,055	+12.4%
RevPAR (yen)	23,279	19,859	+3,420	+17.2%	24,674	23,164	+1,510	+6.5%
Sales (mn yen)	941	811	+129	+15.9%	2,000	1,895	+105	+5.5%

## Properties

Property	Data	January 2024 (A)	January 2023 (B)	Change (A-B)	Change	Period Ending May 31, 2024 (December 1, 2023 to May 31, 2024)			
						Current Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	Change
Ooedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori)	Room occupancy rate (%)	61.7	50.8	+10.9	+21.5%	66.9	65.7	+1.2	+1.8%
	ADR (yen)	37,735	35,768	+1,967	+5.5%	38,454	35,788	+2,666	+7.4%
	RevPAR (yen)	23,282	18,170	+5,112	+28.1%	25,725	23,512	+2,213	+9.4%
	Sales (mn yen)	206	159	+46	+29.1%	456	412	+44	+10.7%
Ooedo-Onsen Monogatari Ise-shima	Room occupancy rate (%)	82.5	78.7	+3.8	+4.8%	83.9	85.0	-1.1	-1.3%
	ADR (yen)	40,795	33,303	+7,492	+22.5%	40,605	34,602	+6,003	+17.3%
	RevPAR (yen)	33,655	26,209	+7,446	+28.4%	34,067	29,411	+4,656	+15.8%
	Sales (mn yen)	98	77	+20	+26.1%	198	175	+23	+13.2%
Ito Hotel New Okabe	Room occupancy rate (%)	82.9	75.9	+7.0	+9.2%	80.2	78.7	+1.5	+1.9%
	ADR (yen)	36,815	34,482	+2,333	+6.8%	37,687	35,962	+1,725	+4.8%
	RevPAR (yen)	30,519	26,171	+4,348	+16.6%	30,224	28,302	+1,922	+6.8%
	Sales (mn yen)	111	96	+15	+16.2%	221	208	+12	+6.2%

Property	Data	January 2024 (A)	January 2023 (B)	Change (A-B)	Change	Period Ending May 31, 2024 (December 1, 2023 to May 31, 2024)			
						Current Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	Change
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	72.5	85.4	-12.9	-15.1%	71.4	85.0	-13.6	-16.0%
	ADR (yen)	40,098	33,960	+6,138	+18.1%	41,570	35,233	+6,337	+18.0%
	RevPAR (yen)	29,071	29,001	+70	+0.2%	29,680	29,948	-268	-0.9%
	Sales (mn yen)	74	77	-2	-3.4%	152	160	-7	-4.8%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	73.8	62.5	+11.3	+18.1%	71.7	73.4	-1.7	-2.3%
	ADR (yen)	33,471	31,709	+1,762	+5.6%	34,258	31,061	+3,197	+10.3%
	RevPAR (yen)	24,701	19,818	+4,883	+24.6%	24,562	22,798	+1,764	+7.7%
	Sales (mn yen)	52	42	+9	+22.8%	105	99	+5	+6.0%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	49.0	59.3	-10.3	-17.4%	59.9	67.4	-7.5	-11.1%
	ADR (yen)	33,105	25,187	+7,918	+31.4%	35,142	27,513	+7,629	+27.7%
	RevPAR (yen)	16,221	14,935	+1,286	+8.6%	21,050	18,543	+2,507	+13.5%
	Sales (mn yen)	53	49	+4	+8.1%	137	123	+14	+12.1%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	74.5	76.2	-1.7	-2.2%	78.0	81.0	-3.0	-3.7%
	ADR (yen)	33,952	33,405	+547	+1.6%	35,555	35,198	+357	+1.0%
	RevPAR (yen)	25,294	25,454	-160	-0.6%	27,732	28,510	-778	-2.7%
	Sales (mn yen)	34	35	-0	-1.5%	75	79	-3	-4.5%
Ooedo-Onsen Monogatari Kimitsu-nomori	Room occupancy rate (%)	85.0	85.3	-0.3	-0.4%	82.6	86.9	-4.3	-4.9%
	ADR (yen)	32,460	29,883	+2,577	+8.6%	33,633	30,784	+2,849	+9.3%
	RevPAR (yen)	27,591	25,490	+2,101	+8.2%	27,780	26,751	+1,029	+3.8%
	Sales (mn yen)	44	42	+2	+4.9%	88	87	+1	+1.2%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	61.8	54.2	+7.6	+14.0%	60.0	63.6	-3.6	-5.7%
	ADR (yen)	28,703	28,816	-113	-0.4%	29,833	28,193	+1,640	+5.8%
	RevPAR (yen)	17,738	15,618	+2,120	+13.6%	17,899	17,930	-31	-0.2%
	Sales (mn yen)	69	62	+7	+11.4%	141	143	-2	-1.6%
Kinugawa Kanko Hotel	Room occupancy rate (%)	49.4	54.5	-5.1	-9.4%	53.0	64.6	-11.6	-18.0%
	ADR (yen)	39,627	32,910	+6,717	+20.4%	39,819	32,947	+6,872	+20.9%
	RevPAR (yen)	19,575	17,935	+1,640	+9.1%	21,104	21,283	-179	-0.8%
	Sales (mn yen)	116	107	+8	+8.3%	254	257	-3	-1.2%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	60.7	52.8	+7.9	+15.0%	62.3	63.7	-1.4	-2.2%
	ADR (yen)	31,588	27,723	+3,865	+13.9%	32,602	28,217	+4,385	+15.5%
	RevPAR (yen)	19,173	14,637	+4,536	+31.0%	20,311	17,974	+2,337	+13.0%
	Sales (mn yen)	78	60	+18	+30.4%	167	148	+19	+13.2%

Notes:

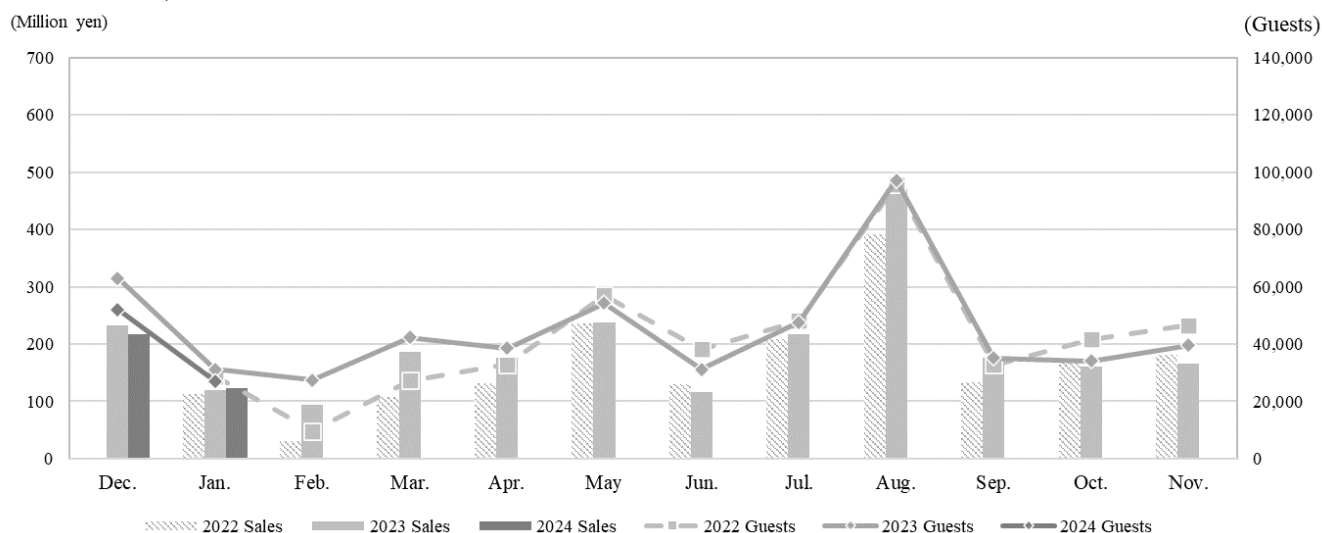
1. The Fifteenth Period is from December 1, 2023 to May 31, 2024. This press release presents cumulative data through January 31, 2024.
2. The above data is generally tenant information. However, some data are calculated by APA Investment Management Co., Ltd. based on tenant information. The above data 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 do 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.

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

Data	January 2024 (A)	January 2023 (B)	Change (A-B)	Change	Period Ending May 31, 2024 (December 1, 2023 to May 31, 2024)			
					Current Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	Change
Number of guests	27,101	31,138	-4,037	-13.0%	79,244	94,159	-14,915	-15.8%
Sales (mn yen)	123	120	+3	+2.8%	341	353	-12	-3.5%

Reference: Year-on-Year Comparison of Number of Guests and Sales for Ooedo-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 APA Investment Management Co., Ltd. based on tenant information. The above data 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 do not match data presented in materials such as the annual securities report.

### Additional Notes

- Thanks to revenue management based on the results of nationwide travel support the previous year, each item increased compared to the same month last year.
- For the financial results forecasts of the Investment Corporation, please refer to the "Summary of REIT Financial Report for the 15th Fiscal Period" published on January 22, 2024.

- (2) Accommodation facilities: rental houses, student apartments, company dormitories, serviced apartments, shared houses and senior citizen facilities and residences, etc. and other facilities used or capable of being used for residential purposes.

Data	January 2024 (A)	January 2023 (B)	Change (A-B)	Change	Period Ending May 31, 2024 (December 1, 2023 to May 31, 2024)			
					Current Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	Change
Occupancy rate (%)	96.3	-	-	-	96.3	-	-	-
Price/subo CAM inclusive (yen)	6,793	-	-	-	6,793	-	-	-

Notes:

- Accommodation facilities are L-Place Miyazakidai, JMR Residence Shin-Osaka, K. Ryokuchi, and Fiel Hakusankoen Niigata Hakusankoen.
- Each occupancy rate is calculated using the following formula and is rounded to the nearest tenth:  
 Monthly occupancy rate = leased area as of the end of the month ÷ total leasable area as of the end of the month × 100 (%)  
 Period cumulative occupancy rate = period cumulative of leased area as of the end of each month ÷ period cumulative of total leasable area as of the end of each month × 100 (%)

\* The Investment Corporation's website: <https://oom-reit.com/en/>