

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 December 2023

Ooedo Onsen Reit Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for December 2023.

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	December 2023 (A)	December 2022 (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 (%)	69.2	79.7	-10.5	-13.2%	69.2	79.7	-10.5	-13.2%
ADR (yen)	37,619	33,211	+4,408	+13.3%	37,619	33,211	+4,408	+13.3%
RevPAR (yen)	26,032	26,469	-437	-1.7%	26,032	26,469	-437	-1.7%
Sales (mn yen)	1,058	1,083	-24	-2.3%	1,058	1,083	-24	-2.3%

Properties

Property	Data	December 2023 (A)	December 2022 (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 (%)	72.2	80.7	-8.5	-10.5%	72.2	80.7	-8.5	-10.5%
	ADR (yen)	39,068	35,801	+3,267	+9.1%	39,068	35,801	+3,267	+9.1%
	RevPAR (yen)	28,207	28,891	-684	-2.4%	28,207	28,891	-684	-2.4%
	Sales (mn yen)	250	252	-2	-0.9%	250	252	-2	-0.9%
Ooedo-Onsen Monogatari Ise-shima	Room occupancy rate (%)	85.3	91.3	-6.0	-6.6%	85.3	91.3	-6.0	-6.6%
	ADR (yen)	40,422	35,723	+4,699	+13.2%	40,422	35,723	+4,699	+13.2%
	RevPAR (yen)	34,479	32,615	+1,864	+5.7%	34,479	32,615	+1,864	+5.7%
	Sales (mn yen)	100	97	+2	+3.0%	100	97	+2	+3.0%
Ito Hotel New Okabe	Room occupancy rate (%)	77.5	81.6	-4.1	-5.0%	77.5	81.6	-4.1	-5.0%
	ADR (yen)	38,620	37,338	+1,282	+3.4%	38,620	37,338	+1,282	+3.4%
	RevPAR (yen)	29,930	30,467	-537	-1.8%	29,930	30,467	-537	-1.8%
	Sales (mn yen)	109	112	-2	-2.4%	109	112	-2	-2.4%

Property	Data	December 2023 (A)	December 2022 (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 (%)	70.2	84.7	-14.5	-17.1%	70.2	84.7	-14.5	-17.1%
	ADR (yen)	43,089	36,515	+6,574	+18.0%	43,089	36,515	+6,574	+18.0%
	RevPAR (yen)	30,248	30,928	-680	-2.2%	30,248	30,928	-680	-2.2%
	Sales (mn yen)	77	82	-5	-6.0%	77	82	-5	-6.0%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	69.7	84.3	-14.6	-17.3%	69.7	84.3	-14.6	-17.3%
	ADR (yen)	35,093	30,580	+4,513	+14.8%	35,093	30,580	+4,513	+14.8%
	RevPAR (yen)	24,459	25,778	-1,319	-5.1%	24,459	25,778	-1,319	-5.1%
	Sales (mn yen)	52	56	-3	-6.8%	52	56	-3	-6.8%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	70.8	75.4	-4.6	-6.1%	70.8	75.4	-4.6	-6.1%
	ADR (yen)	36,553	29,341	+7,212	+24.6%	36,553	29,341	+7,212	+24.6%
	RevPAR (yen)	25,879	22,123	+3,756	+17.0%	25,879	22,123	+3,756	+17.0%
	Sales (mn yen)	84	73	+10	+14.8%	84	73	+10	+14.8%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	81.5	85.7	-4.2	-4.9%	81.5	85.7	-4.2	-4.9%
	ADR (yen)	37,019	36,792	+227	+0.6%	37,019	36,792	+227	+0.6%
	RevPAR (yen)	30,170	31,530	-1,360	-4.3%	30,170	31,530	-1,360	-4.3%
	Sales (mn yen)	41	44	-3	-6.8%	41	44	-3	-6.8%
Ooedo-Onsen Monogatari Kimitsu-nomori	Room occupancy rate (%)	80.3	88.6	-8.3	-9.4%	80.3	88.6	-8.3	-9.4%
	ADR (yen)	34,875	31,651	+3,224	+10.2%	34,875	31,651	+3,224	+10.2%
	RevPAR (yen)	28,004	28,042	-38	-0.1%	28,004	28,042	-38	-0.1%
	Sales (mn yen)	44	45	-1	-2.3%	44	45	-1	-2.3%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	58.2	73.0	-14.8	-20.3%	58.2	73.0	-14.8	-20.3%
	ADR (yen)	31,033	27,731	+3,302	+11.9%	31,033	27,731	+3,302	+11.9%
	RevPAR (yen)	18,061	20,243	-2,182	-10.8%	18,061	20,243	-2,182	-10.8%
	Sales (mn yen)	71	81	-9	-11.6%	71	81	-9	-11.6%
Kinugawa Kanko Hotel	Room occupancy rate (%)	56.5	74.7	-18.2	-24.4%	56.5	74.7	-18.2	-24.4%
	ADR (yen)	39,988	32,974	+7,014	+21.3%	39,988	32,974	+7,014	+21.3%
	RevPAR (yen)	22,593	24,631	-2,038	-8.3%	22,593	24,631	-2,038	-8.3%
	Sales (mn yen)	137	149	-12	-8.1%	137	149	-12	-8.1%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	63.9	74.7	-10.8	-14.5%	63.9	74.7	-10.8	-14.5%
	ADR (yen)	33,567	28,567	+5,000	+17.5%	33,567	28,567	+5,000	+17.5%
	RevPAR (yen)	21,449	21,339	+110	+0.5%	21,449	21,339	+110	+0.5%
	Sales (mn yen)	89	88	+1	+1.4%	89	88	+1	+1.4%

Notes:

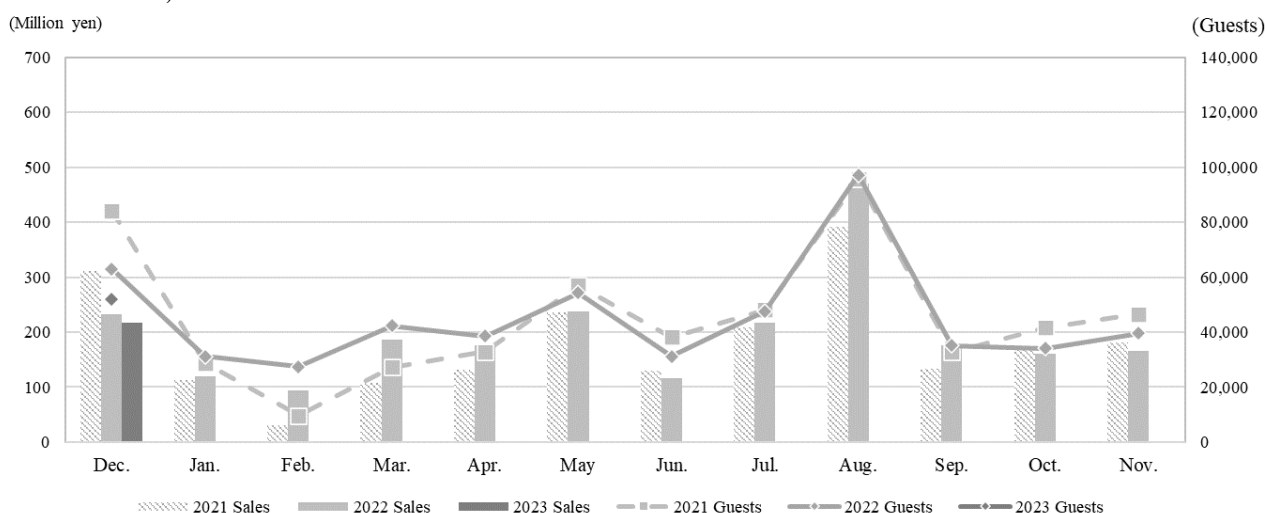
1. The Fifteenth Period is from December 1, 2023 to May 31, 2024. This press release presents cumulative data through December 31, 2023.
2. The above data is generally tenant information. However, some data are calculated by APA Investment Management Co., Ltd. based on tenant information. The above data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

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

Data	December 2023 (A)	December 2022 (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	52,143	63,021	-10,878	-17.3%	52,143	63,021	-10,878	-17.3%
Sales (mn yen)	217	233	-15	-6.7%	217	233	-15	-6.7%

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

- Although the price per person increased due to hotel revenue management that reflected the previous year's National Travel Support, RevPAR decreased as a result of lower occupancy rates.
- 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	December 2023 (A)	December 2022 (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/tsubo 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/>