

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 November 2023

Ooedo Onsen Reit Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for November 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                    | November 2023 (A) | November 2022 (B) | Change (A-B) | Change | Period Ending November 30, 2023 (June 1, 2023 to November 30, 2023) |  |              |        |
|-------------------------|-------------------|-------------------|--------------|--------|---|--|--------------|--------|
|                         |                   |                   |              |        | 15th Period Total (Cumulative) (C)                                  | Previous Corresponding Period Total (Cumulative) (D) | Change (C-D) | Change |
| Room occupancy rate (%) | 83.9              | 84.9              | -1.0         | -1.2%  | 76.5  | 72.3   | +4.2         | +5.8%  |
| ADR (yen)               | 32,561            | 28,884            | +3,677       | +12.7% | 34,301  | 31,662   | +2,639       | +8.3%  |
| RevPAR (yen)            | 27,318            | 24,522            | +2,796       | +11.4% | 26,240  | 22,891   | +3,349       | +14.6% |
| Sales (mn yen)          | 1,085             | 1,004             | +81          | +8.1%  | 6,324   | 5,572  | +751         | +13.5% |

##### Properties

| Property  | Data                    | November 2023 (A) | November 2022 (B) | Change (A-B) | Change | Period Ending November 30, 2023 (June 1, 2023 to November 30, 2023) |  |              |        |
|---|-------------------------|-------------------|-------------------|--------------|--------|---|--|--------------|--------|
|   |                         |                   |                   |              |        | 15th 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 (%) | 86.2              | 81.7              | +4.5         | +5.5%  | 75.8  | 66.7   | +9.1         | +13.6% |
|   | ADR (yen)               | 30,693            | 28,869            | +1,824       | +6.3%  | 36,541  | 35,243   | +1,298       | +3.7%  |
|   | RevPAR (yen)            | 26,457            | 23,585            | +2,872       | +12.2% | 27,698  | 23,507   | +4,191       | +17.8% |
|   | Sales (mn yen)          | 233               | 216               | +17          | +8.0%  | 1,490   | 1,273  | +216         | +17.0% |
| Ooedo-Onsen Monogatari Ise-shima                          | Room occupancy rate (%) | 91.6              | 89.6              | +2.0         | +2.2%  | 82.2  | 81.3   | +0.9         | +1.1%  |
|   | ADR (yen)               | 37,497            | 31,428            | +6,069       | +19.3% | 37,569  | 33,633   | +3,936       | +11.7% |
|   | RevPAR (yen)            | 34,347            | 28,159            | +6,188       | +22.0% | 30,881  | 27,343   | +3,538       | +12.9% |
|   | Sales (mn yen)          | 96                | 83                | +13          | +16.1% | 529   | 476  | +53          | +11.1% |
| Ito Hotel New Okabe                                       | Room occupancy rate (%) | 83.2              | 83.6              | -0.4         | -0.5%  | 80.5  | 70.4   | +10.1        | +14.3% |
|   | ADR (yen)               | 33,994            | 30,741            | +3,253       | +10.6% | 34,824  | 32,646   | +2,178       | +6.7%  |
|   | RevPAR (yen)            | 28,283            | 25,699            | +2,584       | +10.1% | 28,033  | 22,982   | +5,051       | +22.0% |
|   | Sales (mn yen)          | 101               | 93                | +7           | +8.5%  | 606   | 501  | +105         | +21.0% |

| Property                                       | Data                    | November 2023 (A) | November 2022 (B) | Change (A-B) | Change | Period Ending November 30, 2023<br>(June 1, 2023 to November 30, 2023) |  |              |        |
|--|-------------------------|-------------------|-------------------|--------------|--------|--|--|--------------|--------|
|  |                         |                   |                   |              |        | 15th Period Total (Cumulative) (C)                                     | Previous Corresponding Period Total (Cumulative) (D) | Change (C-D) | Change |
| Ooedo-Onsen Monogatari Atami                   | Room occupancy rate (%) | 74.3              | 87.0              | -12.7        | -14.6% | 76.0   | 81.6   | -5.6         | -6.9%  |
|  | ADR (yen)               | 37,409            | 30,911            | +6,498       | +21.0% | 39,960   | 33,330   | +6,630       | +19.9% |
|  | RevPAR (yen)            | 27,794            | 26,892            | +902         | +3.4%  | 30,369   | 27,197   | +3,172       | +11.7% |
|  | Sales (mn yen)          | 70                | 71                | -0           | -0.7%  | 467  | 427  | +39          | +9.3%  |
| Ooedo-Onsen Monogatari Toi Marine Hotel        | Room occupancy rate (%) | 78.1              | 91.0              | -12.9        | -14.2% | 76.1   | 72.7   | +3.4         | +4.7%  |
|  | ADR (yen)               | 30,222            | 27,394            | +2,828       | +10.3% | 34,957   | 34,307   | +650         | +1.9%  |
|  | RevPAR (yen)            | 23,603            | 24,928            | -1,325       | -5.3%  | 26,602   | 24,941   | +1,661       | +6.7%  |
|  | Sales (mn yen)          | 50                | 53                | -2           | -5.2%  | 338  | 317  | +20          | +6.5%  |
| Ooedo-Onsen Monogatari Awara                   | Room occupancy rate (%) | 86.7              | 87.4              | -0.7         | -0.8%  | 74.6   | 74.1   | +0.5         | +0.7%  |
|  | ADR (yen)               | 31,915            | 26,049            | +5,866       | +22.5% | 33,512   | 29,485   | +4,027       | +13.7% |
|  | RevPAR (yen)            | 27,670            | 22,766            | +4,904       | +21.5% | 24,999   | 21,848   | +3,151       | +14.4% |
|  | Sales (mn yen)          | 87                | 74                | +12          | +17.4% | 479  | 424  | +54          | +12.9% |
| Ooedo-Onsen Monogatari Ikaho                   | Room occupancy rate (%) | 94.3              | 83.7              | +10.6        | +12.7% | 88.4   | 80.2   | +8.2         | +10.2% |
|  | ADR (yen)               | 34,199            | 34,262            | -63          | -0.2%  | 35,596   | 33,421   | +2,175       | +6.5%  |
|  | RevPAR (yen)            | 32,249            | 28,677            | +3,572       | +12.5% | 31,466   | 26,803   | +4,663       | +17.4% |
|  | Sales (mn yen)          | 43                | 39                | +3           | +8.5%  | 254  | 224  | +30          | +13.6% |
| Ooedo-Onsen Monogatari Kimitsu-nomori          | Room occupancy rate (%) | 77.3              | 83.5              | -6.2         | -7.4%  | 78.5   | 78.7   | -0.2         | -0.3%  |
|  | ADR (yen)               | 32,157            | 26,386            | +5,771       | +21.9% | 31,735   | 28,690   | +3,045       | +10.6% |
|  | RevPAR (yen)            | 24,857            | 22,032            | +2,825       | +12.8% | 24,911   | 22,579   | +2,332       | +10.3% |
|  | Sales (mn yen)          | 39                | 36                | +3           | +10.9% | 239  | 220  | +19          | +8.9%  |
| Ooedo-Onsen Monogatari Kounkaku                | Room occupancy rate (%) | 71.1              | 76.7              | -5.6         | -7.3%  | 58.5   | 48.6   | +9.9         | +20.4% |
|  | ADR (yen)               | 28,481            | 24,651            | +3,830       | +15.5% | 27,437   | 26,250   | +1,187       | +4.5%  |
|  | RevPAR (yen)            | 20,249            | 18,907            | +1,342       | +7.1%  | 16,050   | 12,757   | +3,293       | +25.8% |
|  | Sales (mn yen)          | 78                | 75                | +3           | +4.2%  | 376  | 305  | +71          | +23.4% |
| Kinugawa Kanko Hotel                           | Room occupancy rate (%) | 87.3              | 89.1              | -1.8         | -2.0%  | 80.6   | 78.1   | +2.5         | +3.2%  |
|  | ADR (yen)               | 34,032            | 31,082            | +2,950       | +9.5%  | 33,650   | 30,861   | +2,789       | +9.0%  |
|  | RevPAR (yen)            | 29,709            | 27,694            | +2,015       | +7.3%  | 27,121   | 24,102   | +3,019       | +12.5% |
|  | Sales (mn yen)          | 173               | 165               | +7           | +4.7%  | 955  | 854  | +100         | +11.7% |
| Ooedo-Onsen Monogatari Higashiyama Grand Hotel | Room occupancy rate (%) | 87.3              | 85.4              | +1.9         | +2.2%  | 79.7   | 80.7   | -1.0         | -1.2%  |
|  | ADR (yen)               | 31,124            | 26,767            | +4,357       | +16.3% | 30,342   | 27,578   | +2,764       | +10.0% |
|  | RevPAR (yen)            | 27,171            | 22,859            | +4,312       | +18.9% | 24,182   | 22,255   | +1,927       | +8.7%  |
|  | Sales (mn yen)          | 109               | 94                | +14          | +15.4% | 585  | 545  | +40          | +7.4%  |

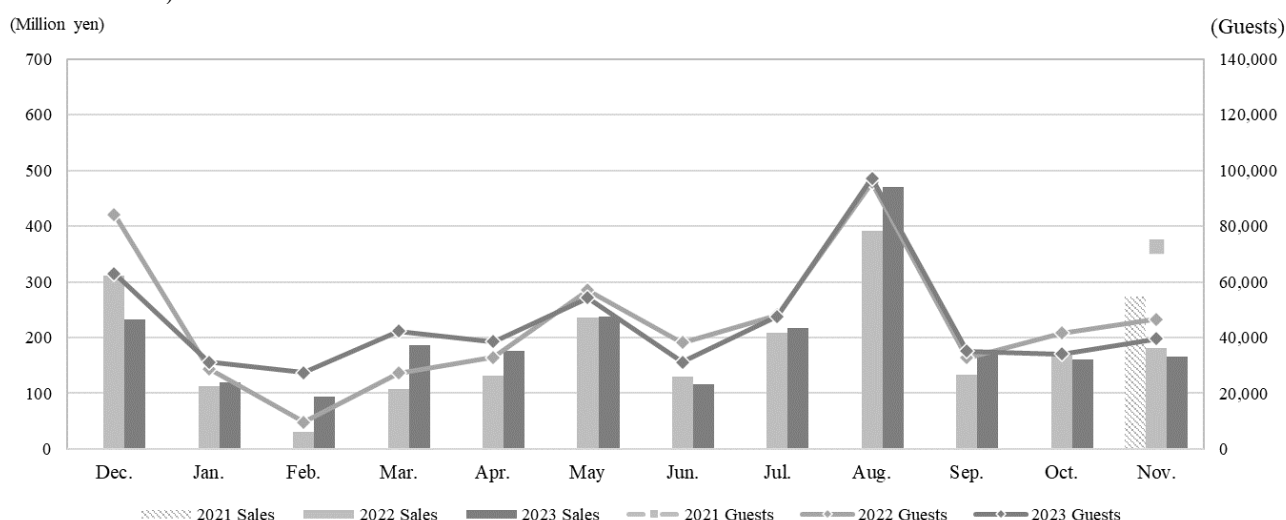
Notes:

1. The Fifteenth Period is from June 1, 2023 to November 30, 2023. This press release presents cumulative data through November 30, 2023. The previous corresponding period began on June 1, 2022 and ended November 30, 2022, for which this press release presents cumulative data through November 30, 2022. The same applies to all following data.
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:  
Room occupancy rate = total rooms sold during the period ÷ total rooms available during the period × 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.

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

| Data             | November 2023 (A) | November 2022 (B) | Change (A-B) | Change | Period Ending November 30, 2023<br>(June 1, 2023 to November 30, 2023) |  |              |        |
|------------------|-------------------|-------------------|--------------|--------|--|--|--------------|--------|
|                  |                   |                   |              |        | 15th Period Total (Cumulative) (C)                                     | Previous Corresponding Period Total (Cumulative) (D) | Change (C-D) | Change |
| Number of guests | 39,643            | 46,669            | -7,026       | -15.1% | 284,885  | 303,087  | -18,202      | -6.0%  |
| Sales (mn yen)   | 166               | 181               | -15          | -8.3%  | 1,309  | 1,215  | +93          | +7.7%  |

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 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

- The occupancy rate decreased due to the discontinuation of the National Travel Support that was implemented last year, but RevPAR increased due to an increase in the price per person.
- For the financial results forecasts of the Investment Corporation, please refer to the "Notice Concerning Revisions to Forecasts of Financial Results and Distributions for the Fiscal Period Ending November 30, 2023 and May 31, 2024" published on September 25, 2023.

- (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                            | November 2023 (A) | November 2022 (B) | Change (A-B) | Change | Period Ending November 30, 2023<br>(June 1, 2023 to November 30, 2023) |  |              |        |
|---------------------------------|-------------------|-------------------|--------------|--------|--|--|--------------|--------|
|                                 |                   |                   |              |        | 15th Period Total (Cumulative) (C)                                     | Previous Corresponding Period Total (Cumulative) (D) | Change (C-D) | Change |
| Occupancy rate (%)              | 95.5              | -                 | -            | -      | 95.3   | -  | -            | -      |
| Price/tsubo CAM inclusive (yen) | 6,800             | -                 | -            | -      | 6,796  | -  | -            | -      |

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/>