

To all parties concerned:

Real Estate Investment Trust Securities Issuer:

Ooedo Onsen Reit Investment Corporation

 Representative: Fuminori Imanishi,
Executive Director
(Securities Code: 3472)

Asset Manager:

Ooedo Onsen Asset Management Co., Ltd.

 Representative: Fuminori Imanishi,
Chief Executive Officer

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Notice Concerning Monthly Disclosure for May 2020

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

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

(1) Entire Portfolio

Data	May 2020 (A)	May 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through May 31, 2020) (December 1, 2019 to May 31, 2020)			
					8th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Room occupancy rate (%)	1.1	84.8	-83.7	-98.7%	55.9%	86.7%	-30.8	-35.5%
ADR (yen)	19,757	30,262	-10,505	-34.7%	27,220	30,257	-3,037	-10.0%
RevPAR (yen)	217	25,662	-25,445	-99.2%	15,215	26,232	-11,017	-42.0%
Sales (mn yen)	11	1,379	-1,368	-99.2%	4,888	8,351	-3,463	-41.5%

(2) Properties

Property	Data	May 2020 (A)	May 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through May 31, 2020) (December 1, 2019 to May 31, 2020)			
						8th 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 (%)	-	85.3	-85.3	-100.0%	49.9%	90.4%	-40.5	-44.8%
	ADR (yen)	-	31,760	-31,760	-100.0%	30,395	31,427	-1,032	-3.3%
	RevPAR (yen)	-	27,091	-27,091	-100.0%	15,167	28,410	-13,243	-46.6%
	Sales (mn yen)	0	272	-272	-100.0%	874	1,639	-765	-46.7%

Property	Data	May 2020 (A)	May 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through May 31, 2020) (December 1, 2019 to May 31, 2020)			
						8th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Ise-shima	Room occupancy rate (%)	18.0	91.3	-73.3	-80.3%	65.4%	94.6%	-29.2	-30.9%
	ADR (yen)	19,800	32,407	-12,607	-38.9%	28,496	33,509	-5,013	-15.0%
	RevPAR (yen)	3,564	29,587	-26,023	-88.0%	18,636	31,699	-13,063	-41.2%
	Sales (mn yen)	10	90	-79	-88.3%	338	570	-231	-40.6%
Ito Hotel New Okabe	Room occupancy rate (%)	-	93.7	-93.7	-100.0%	60.9%	95.9%	-35.0	-36.5%
	ADR (yen)	-	28,860	-28,860	-100.0%	25,387	29,783	-4,396	-14.8%
	RevPAR (yen)	-	27,041	-27,041	-100.0%	15,460	28,561	-13,101	-45.9%
	Sales (mn yen)	0	105	-105	-100.0%	363	667	-304	-45.5%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	-	97.6	-97.6	-100.0%	68.3%	98.9%	-30.6	-30.9%
	ADR (yen)	-	32,752	-32,752	-100.0%	28,928	33,141	-4,213	-12.7%
	RevPAR (yen)	-	31,965	-31,965	-100.0%	19,757	32,776	-13,019	-39.7%
	Sales (mn yen)	0	87	-87	-100.0%	323	529	-205	-38.8%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	-	86.7	-86.7	-100.0%	57.3%	91.6%	-34.3	-37.4%
	ADR (yen)	-	26,826	-26,826	-100.0%	25,891	26,661	-770	-2.9%
	RevPAR (yen)	-	23,258	-23,258	-100.0%	14,835	24,421	-9,586	-39.3%
	Sales (mn yen)	0	52	-52	-100.0%	197	321	-123	-38.5%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	-	71.2	-71.2	-100.0%	51.1%	77.8%	-26.7	-34.3%
	ADR (yen)	-	29,758	-29,758	-100.0%	26,118	30,055	-3,937	-13.1%
	RevPAR (yen)	-	21,187	-21,187	-100.0%	13,346	23,382	-10,036	-42.9%
	Sales (mn yen)	0	79	-79	-100.0%	295	512	-216	-42.2%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	-	76.9	-76.9	-100.0%	40.4%	76.8%	-36.4	-47.4%
	ADR (yen)	-	28,365	-28,365	-100.0%	25,970	26,509	-539	-2.0%
	RevPAR (yen)	-	21,812	-21,812	-100.0%	10,491	20,358	-9,867	-48.5%
	Sales (mn yen)	0	47	-47	-100.0%	137	263	-125	-47.6%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	-	98.7	-98.7	-100.0%	69.5%	96.1%	-26.6	-27.7%
	ADR (yen)	-	31,072	-31,072	-100.0%	25,490	29,880	-4,390	-14.7%
	RevPAR (yen)	-	30,668	-30,668	-100.0%	17,715	28,714	-10,999	-38.3%
	Sales (mn yen)	0	43	-43	-99.9%	148	240	-91	-38.1%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	-	94.5	-94.5	-100.0%	71.0%	96.1%	-25.1	-26.1%
	ADR (yen)	-	26,227	-26,227	-100.0%	21,896	26,646	-4,750	-17.8%
	RevPAR (yen)	-	24,784	-24,784	-100.0%	15,546	25,606	-10,060	-39.3%
	Sales (mn yen)	0	47	-47	-99.9%	174	282	-108	-38.3%

Property	Data	May 2020 (A)	May 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through May 31, 2020) (December 1, 2019 to May 31, 2020)			
						8th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Nagasaki Hotel Seifu	Room occupancy rate (%)	-	98.5	-98.5	-100.0%	60.9%	91.4%	-30.5	-33.4%
	ADR (yen)	-	35,378	-35,378	-100.0%	28,172	33,181	-5,009	-15.1%
	RevPAR (yen)	-	34,847	-34,847	-100.0%	17,156	30,327	-13,171	-43.4%
	Sales (mn yen)	0	119	-119	-99.9%	353	624	-270	-43.3%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	-	71.9	-71.9	-100.0%	54.0%	77.1%	-23.1	-30.0%
	ADR (yen)	-	24,028	-24,028	-100.0%	22,162	25,017	-2,855	-11.4%
	RevPAR (yen)	-	17,276	-17,276	-100.0%	11,967	19,288	-7,321	-38.0%
	Sales (mn yen)	0	71	-71	-99.9%	303	483	-180	-37.3%
Kinugawa Kanko Hotel	Room occupancy rate (%)	-	75.9	-75.9	-100.0%	49.3%	76.3%	-27.0	-35.4%
	ADR (yen)	-	31,173	-31,173	-100.0%	28,117	30,695	-2,578	-8.4%
	RevPAR (yen)	-	23,660	-23,660	-100.0%	13,861	23,420	-9,559	-40.8%
	Sales (mn yen)	0	156	-156	-99.9%	575	952	-376	-39.5%
Ooedo-Onsen Monogatari Kinasaki	Room occupancy rate (%)	-	95.9	-95.9	-100.0%	69.8%	92.9%	-23.1	-24.9%
	ADR (yen)	-	28,358	-28,358	-100.0%	29,271	32,218	-2,947	-9.1%
	RevPAR (yen)	-	27,195	-27,195	-100.0%	20,431	29,930	-9,499	-31.7%
	Sales (mn yen)	0	105	-105	-100.0%	457	679	-221	-32.6%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	-	73.2	-73.2	-100.0%	45.9%	75.2%	-29.3	-39.0%
	ADR (yen)	-	30,378	-30,378	-100.0%	26,391	28,468	-2,077	-7.3%
	RevPAR (yen)	-	22,236	-22,236	-100.0%	12,113	21,407	-9,294	-43.4%
	Sales (mn yen)	0	99	-99	-100.0%	342	585	-243	-41.6%

Notes:

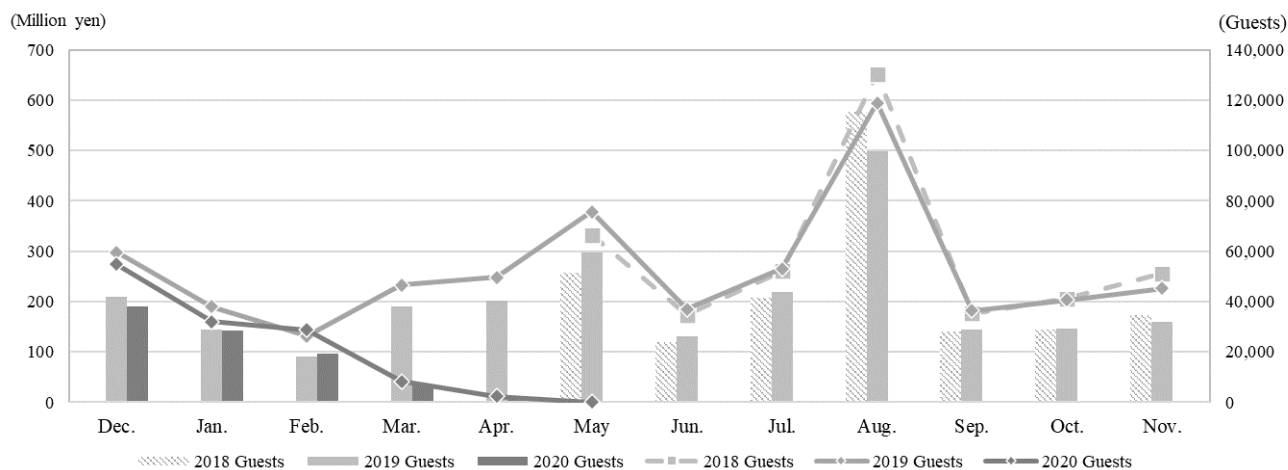
1. The Eighth Period is from December 1, 2019 to May 31, 2020. This press release presents cumulative data through May 31, 2020. The previous corresponding period began on December 1, 2018 and ended May 31, 2019, for which this press release presents cumulative data through May 31, 2019. The same applies 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 may 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 may 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	May 2020 (A)	May 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through May 31, 2020) (December 1, 2019 to May 31, 2020)			
					8th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Number of guests	-	75,751	-75,751	-100.0%	130,120	295,839	-165,719	-56.0%
Sales (million yen)	0	298	-298	-100.0%	475	1,135	-659	-58.1%

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 Ooedo Onsen Asset Management Co., Ltd. based on tenant information. The above data may 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 may not match data presented in materials such as the annual securities report.
- 2018 is the period from May 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 May 31, 2020.

3. Additional Notes

- All the facilities were temporarily or fully closed as part of measures to prevent the spread of the novel coronavirus (COVID-19; the “Infectious Disease”) in Japan.

From April 6 to June 30, 2020 (planned)	Ooedo-Onsen Monogatari Kamoshika-so
From April 14 to June 30, 2020 (planned)	Ooedo-Onsen Monogatari Toi Marine Hotel
From April 21 to June 30, 2020 (planned)	Ooedo-Onsen Monogatari Reoma Resort (New Reoma World)
From April 23 to May 21, 2020	Ooedo-Onsen Monogatari Ise-shima
From April 25 to June 19, 2020	Ooedo-Onsen Monogatari Atami
From April 25 to June 30, 2020 (planned)	Kinugawa Kanko Hotel
From April 26 to June 19, 2020	Ooedo-Onsen Monogatari Nagasaki Hotel Seifu,
	Ooedo-Onsen Monogatari Kinosaki
From April 26 to June 30, 2020 (planned)	Ooedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori),
	Ooedo-Onsen Monogatari Awara,
From April 27 to June 30, 2020 (planned)	Ooedo-Onsen Monogatari Kounkaku
From April 28 to June 30, 2020 (planned)	Ito Hotel New Okabe
From April 29 to June 30, 2020 (planned)	Ooedo-Onsen Monogatari Ikaho, Ooedo-Onsen Monogatari Kimitsu-no-mori,
	Ooedo-Onsen Monogatari Higashiyama Grand Hotel

- For more information about the 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 2020” announced on March 23, 2020.

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