

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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Chief Planning &  
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Notice Concerning Monthly Disclosure for June 2019

Ooedo Onsen Reit Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for June 2019.

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

(1) Entire Portfolio

| Data                    | June 2019 (A) | June 2018 (B) | Change (A-B) | % Change | Period Ending November 30, 2019<br>(Cumulative through June 30, 2019)<br>(June 1, 2019 to November 30, 2019) |  |              |          |
|-------------------------|---------------|---------------|--------------|----------|--|--|--------------|----------|
|                         |               |               |              |          | 7th Period Total (Cumulative) (C)  | Previous Corresponding Period Total (Cumulative) (D) | Change (C-D) | % Change |
| Room occupancy rate (%) | 86.2          | 81.7          | +4.5         | +5.5%    | 86.2%  | 81.7%  | +4.5         | +5.5%    |
| ADR (yen)               | 25,088        | 26,760        | -1,672       | -6.2%    | 25,088   | 26,760   | -1,672       | -6.2%    |
| RevPAR (yen)            | 21,625        | 21,862        | -237         | -1.1%    | 21,625   | 21,862   | -237         | -1.1%    |
| Sales (mn yen)          | 1,173         | 1,190         | -16          | -1.4%    | 1,173  | 1,190  | -16          | -1.4%    |

(2) Properties

| Property  | Data                    | June 2019 (A) | June 2018 (B) | Change (A-B) | % Change | Period Ending November 30, 2019<br>(Cumulative through June 30, 2019)<br>(June 1, 2019 to November 30, 2019) |  |              |          |
|---|-------------------------|---------------|---------------|--------------|----------|--|--|--------------|----------|
|   |                         |               |               |              |          | 7th 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 (%) | 80.6          | 72.0          | +8.6         | +11.9%   | 80.6%  | 72.0%  | +8.6         | +11.9%   |
|   | ADR (yen)               | 25,000        | 24,320        | +680         | +2.8%    | 25,000   | 24,320   | +680         | +2.8%    |
|   | RevPAR (yen)            | 20,150        | 17,510        | +2,640       | +15.1%   | 20,150   | 17,510   | +2,640       | +15.1%   |
|   | Sales (mn yen)          | 204           | 185           | +19          | +10.6%   | 204  | 185  | +19          | +10.6%   |

| Property                                | Data                    | June 2019 (A) | June 2018 (B) | Change (A-B) | % Change | Period Ending November 30, 2019<br>(Cumulative through June 30, 2019)<br>(June 1, 2019 to November 30, 2019) |  |              |          |
|---|-------------------------|---------------|---------------|--------------|----------|--|--|--------------|----------|
|   |                         |               |               |              |          | 7th Period Total (Cumulative) (C)  | Previous Corresponding Period Total (Cumulative) (D) | Change (C-D) | % Change |
| Ooedo-Onsen Monogatari Ise-shima        | Room occupancy rate (%) | 87.6          | 88.3          | -0.7         | -0.8%    | 87.6%  | 88.3%  | -0.7         | -0.8%    |
|   | ADR (yen)               | 28,787        | 29,714        | -927         | -3.1%    | 28,787   | 29,714   | -927         | -3.1%    |
|   | RevPAR (yen)            | 25,217        | 26,237        | -1,020       | -3.9%    | 25,217   | 26,237   | -1,020       | -3.9%    |
|   | Sales (mn yen)          | 77            | 79            | -2           | -2.8%    | 77   | 79   | -2           | -2.8%    |
| Ito Hotel New Okabe                     | Room occupancy rate (%) | 93.9          | 75.1          | +18.8        | +25.0%   | 93.9%  | 75.1%  | +18.8        | +25.0%   |
|   | ADR (yen)               | 22,673        | 26,052        | -3,379       | -13.0%   | 22,673   | 26,052   | -3,379       | -13.0%   |
|   | RevPAR (yen)            | 21,289        | 19,565        | +1,724       | +8.8%    | 21,289   | 19,565   | +1,724       | +8.8%    |
|   | Sales (mn yen)          | 84            | 79            | +4           | +6.1%    | 84   | 79   | +4           | +6.1%    |
| Ooedo-Onsen Monogatari Atami            | Room occupancy rate (%) | 98.9          | 97.0          | +1.9         | +2.0%    | 98.9%  | 97.0%  | +1.9         | +2.0%    |
|   | ADR (yen)               | 28,046        | 28,551        | -505         | -1.8%    | 28,046   | 28,551   | -505         | -1.8%    |
|   | RevPAR (yen)            | 27,737        | 27,694        | +43          | +0.2%    | 27,737   | 27,694   | +43          | +0.2%    |
|   | Sales (mn yen)          | 75            | 75            | +0           | +1.2%    | 75   | 75   | +0           | +1.2%    |
| Ooedo-Onsen Monogatari Toi Marine Hotel | Room occupancy rate (%) | 88.2          | 67.9          | +20.3        | +29.9%   | 88.2%  | 67.9%  | +20.3        | +29.9%   |
|   | ADR (yen)               | 21,747        | 24,160        | -2,413       | -10.0%   | 21,747   | 24,160   | -2,413       | -10.0%   |
|   | RevPAR (yen)            | 19,180        | 16,404        | +2,776       | +16.9%   | 19,180   | 16,404   | +2,776       | +16.9%   |
|   | Sales (mn yen)          | 43            | 36            | +7           | +19.4%   | 43   | 36   | +7           | +19.4%   |
| Ooedo-Onsen Monogatari Awara            | Room occupancy rate (%) | 77.7          | 82.7          | -5.0         | -6.0%    | 77.7%  | 82.7%  | -5.0         | -6.0%    |
|   | ADR (yen)               | 25,147        | 25,876        | -729         | -2.8%    | 25,147   | 25,876   | -729         | -2.8%    |
|   | RevPAR (yen)            | 19,539        | 21,399        | -1,860       | -8.7%    | 19,539   | 21,399   | -1,860       | -8.7%    |
|   | Sales (mn yen)          | 73            | 80            | -7           | -9.7%    | 73   | 80   | -7           | -9.7%    |
| Ooedo-Onsen Monogatari Kamoshika-so     | Room occupancy rate (%) | 82.9          | 85.8          | -2.9         | -3.4%    | 82.9%  | 85.8%  | -2.9         | -3.4%    |
|   | ADR (yen)               | 23,226        | 24,118        | -892         | -3.7%    | 23,226   | 24,118   | -892         | -3.7%    |
|   | RevPAR (yen)            | 19,254        | 20,693        | -1,439       | -7.0%    | 19,254   | 20,693   | -1,439       | -7.0%    |
|   | Sales (mn yen)          | 41            | 44            | -3           | -6.7%    | 41   | 44   | -3           | -6.7%    |
| Ooedo-Onsen Monogatari Ikaho            | Room occupancy rate (%) | 99.7          | 97.8          | +1.9         | +1.9%    | 99.7%  | 97.8%  | +1.9         | +1.9%    |
|   | ADR (yen)               | 27,632        | 26,858        | +774         | +2.9%    | 27,632   | 26,858   | +774         | +2.9%    |
|   | RevPAR (yen)            | 27,549        | 26,267        | +1,282       | +4.9%    | 27,549   | 26,267   | +1,282       | +4.9%    |
|   | Sales (mn yen)          | 38            | 36            | +2           | +6.5%    | 38   | 36   | +2           | +6.5%    |
| Ooedo-Onsen Monogatari Kimitsu-no-mori  | Room occupancy rate (%) | 88.0          | 90.9          | -2.9         | -3.2%    | 88.0%  | 90.9%  | -2.9         | -3.2%    |
|   | ADR (yen)               | 23,605        | 23,621        | -16          | -0.1%    | 23,605   | 23,621   | -16          | -0.1%    |
|   | RevPAR (yen)            | 20,772        | 21,471        | -699         | -3.3%    | 20,772   | 21,471   | -699         | -3.3%    |
|   | Sales (mn yen)          | 38            | 38            | -0           | -0.1%    | 38   | 38   | -0           | -0.1%    |

| Property                                       | Data                    | June 2019 (A) | June 2018 (B) | Change (A-B) | % Change | Period Ending November 30, 2019<br>(Cumulative through June 30, 2019)<br>(June 1, 2019 to November 30, 2019) |  |              |          |
|--|-------------------------|---------------|---------------|--------------|----------|--|--|--------------|----------|
|  |                         |               |               |              |          | 7th Period Total (Cumulative) (C)  | Previous Corresponding Period Total (Cumulative) (D) | Change (C-D) | % Change |
| Ooedo-Onsen Monogatari Nagasaki Hotel Seifu    | Room occupancy rate (%) | 86.7          | 87.0          | -0.3         | -0.3%    | 86.7%  | 87.0%  | -0.3         | -0.3%    |
|  | ADR (yen)               | 27,583        | 32,330        | -4,747       | -14.7%   | 27,583   | 32,330   | -4,747       | -14.7%   |
|  | RevPAR (yen)            | 23,914        | 28,127        | -4,213       | -15.0%   | 23,914   | 28,127   | -4,213       | -15.0%   |
|  | Sales (mn yen)          | 83            | 97            | -13          | -14.1%   | 83   | 97   | -13          | -14.1%   |
| Ooedo-Onsen Monogatari Kounkaku                | Room occupancy rate (%) | 81.0          | 78.2          | +2.8         | +3.6%    | 81.0%  | 78.2%  | +2.8         | +3.6%    |
|  | ADR (yen)               | 21,681        | 23,952        | -2,271       | -9.5%    | 21,681   | 23,952   | -2,271       | -9.5%    |
|  | RevPAR (yen)            | 17,561        | 18,730        | -1,169       | -6.2%    | 17,561   | 18,730   | -1,169       | -6.2%    |
|  | Sales (mn yen)          | 73            | 72            | +1           | +1.9%    | 73   | 72   | +1           | +1.9%    |
| Kinugawa Kanko Hotel                           | Room occupancy rate (%) | 80.9          | 83.2          | -2.3         | -2.8%    | 80.9%  | 83.2%  | -2.3         | -2.8%    |
|  | ADR (yen)               | 25,557        | 28,681        | -3,124       | -10.9%   | 25,557   | 28,681   | -3,124       | -10.9%   |
|  | RevPAR (yen)            | 20,675        | 23,862        | -3,187       | -13.4%   | 20,675   | 23,862   | -3,187       | -13.4%   |
|  | Sales (mn yen)          | 146           | 174           | -28          | -16.5%   | 146  | 174  | -28          | -16.5%   |
| Ooedo-Onsen Monogatari Kinosaki                | Room occupancy rate (%) | 95.6          | 83.0          | +12.6        | +15.2%   | 95.6%  | 83.0%  | +12.6        | +15.2%   |
|  | ADR (yen)               | 24,460        | 25,995        | -1,535       | -5.9%    | 24,460   | 25,995   | -1,535       | -5.9%    |
|  | RevPAR (yen)            | 23,383        | 21,575        | +1,808       | +8.4%    | 23,383   | 21,575   | +1,808       | +8.4%    |
|  | Sales (mn yen)          | 89            | 82            | +6           | +7.8%    | 89   | 82   | +6           | +7.8%    |
| Ooedo-Onsen Monogatari Higashiyama Grand Hotel | Room occupancy rate (%) | 87.6          | 84.4          | +3.2         | +3.8%    | 87.6%  | 84.4%  | +3.2         | +3.8%    |
|  | ADR (yen)               | 26,035        | 27,696        | -1,661       | -6.0%    | 26,035   | 27,696   | -1,661       | -6.0%    |
|  | RevPAR (yen)            | 22,806        | 23,375        | -569         | -2.4%    | 22,806   | 23,375   | -569         | -2.4%    |
|  | Sales (mn yen)          | 102           | 105           | -3           | -3.4%    | 102  | 105  | -3           | -3.4%    |

Notes:

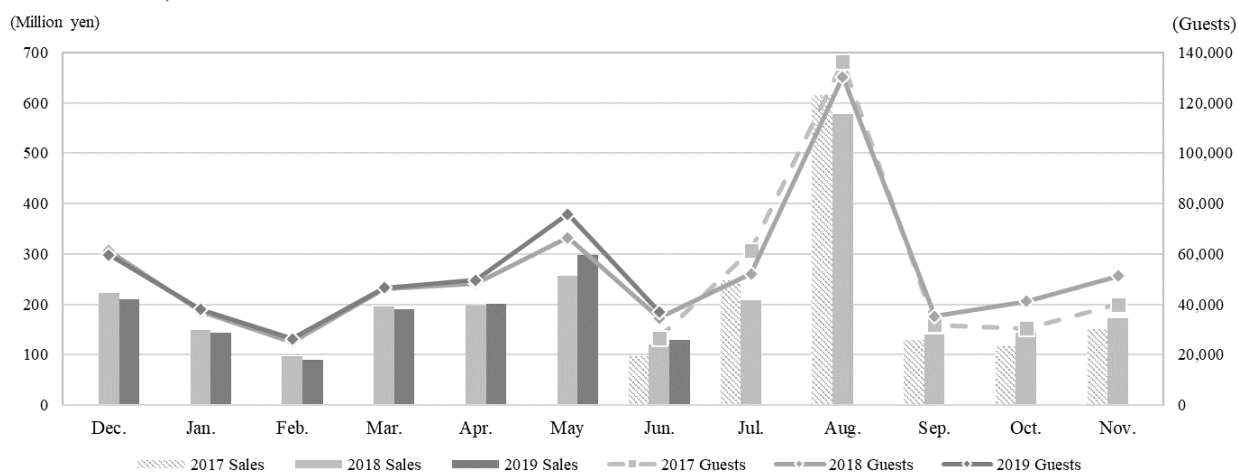
1. The Seventh Period is from June 1, 2019 to November 30, 2019. This press release presents cumulative data through June 30, 2019. The previous corresponding period began on June 1, 2018 and ended November 30, 2018, for which this press release presents cumulative data through June 30, 2018. The same 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 that started business from March 17, 2018, which the Investment Corporation does not own.

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

| Data                | June 2019 (A) | June 2018 (B) | Change (A-B) | % Change | Period Ending November 30, 2019 (Cumulative through June 30, 2019) (June 1, 2019 to November 30, 2019) |  |              |          |
|---------------------|---------------|---------------|--------------|----------|--|--|--------------|----------|
|                     |               |               |              |          | 7th Period Total (Cumulative) (C)  | Previous Corresponding Period Total (Cumulative) (D) | Change (C-D) | % Change |
| Number of guests    | 36,983        | 34,625        | +2,358       | +6.8%    | 36,983   | 34,625   | +2,358       | +6.8%    |
| Sales (million yen) | 130           | 120           | +10          | +8.6%    | 130  | 120  | +10          | +8.6%    |

### 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 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.
- 2017 is the period from June 1, 2017 to November 30, 2017. 2018 is the 12-month period from December 1, 2017 to November 30, 2018. 2019 is the period from December 1, 2018 to June 30, 2019.

### 3. Additional Notes

- The tenant reported to us that the occupancy rate, RevPAR and sales had increased at Oedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori) due to the adjustment of room rates.
- The tenant reported to us that the occupancy rate, RevPAR and sales had increased at Ito Hotel New Okabe, Oedo-Onsen Monogatari Toi Marine Hotel and Oedo-Onsen Monogatari Kinosaki, reflecting active promotions carried out successfully on days of low occupancy, despite a fall in ADR.
- The tenant reported to us that the occupancy rate had declined at Oedo-Onsen Monogatari Nagasaki Hotel Seifu and Kinugawa Kanko Hotel, resulting in a fall in ARD, RevPAR and sales by struggling to attract a group of tourists, although price-oriented sales measures were instituted through different types of promotions.

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