

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 September 2019

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

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

## (1) Entire Portfolio

Data	September 2019 (A)	September 2018 (B)	Change (A-B)	% Change	Period Ending November 30, 2019 (Cumulative through September 30, 2019) (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 (%)	87.6	86.2	+1.4	+1.6%	89.8%	87.1%	+2.7	+3.1%
ADR (yen)	26,629	27,755	-1,126	-4.1%	30,865	31,578	-713	-2.3%
RevPAR (yen)	23,327	23,924	-597	-2.5%	27,716	27,504	+212	+0.8%
Sales (mn yen)	1,217	1,259	-42	-3.4%	5,849	5,840	+9	+0.2%

## (2) Properties

Property	Data	September 2019 (A)	September 2018 (B)	Change (A-B)	% Change	Period Ending November 30, 2019 (Cumulative through September 30, 2019) (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 (%)	87.1	77.2	+9.9	+12.8%	88.1%	81.4%	+6.7	+8.2%
	ADR (yen)	26,722	27,319	-597	-2.2%	34,815	33,932	+883	+2.6%
	RevPAR (yen)	23,274	21,090	+2,184	+10.4%	30,672	27,620	+3,052	+11.0%
	Sales (mn yen)	219	204	+14	+7.3%	1,172	1,083	+89	+8.2%

Property	Data	September 2019 (A)	September 2018 (B)	Change (A-B)	% Change	Period Ending November 30, 2019 (Cumulative through September 30, 2019) (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 (%)	99.4	92.0	+7.4	+8.0%	94.0%	92.3%	+1.7	+1.8%
	ADR (yen)	30,607	32,200	-1,593	-4.9%	34,716	35,879	-1,163	-3.2%
	RevPAR (yen)	30,423	29,624	+799	+2.7%	32,633	33,116	-483	-1.5%
	Sales (mn yen)	93	92	+1	+1.2%	393	401	-8	-2.0%
Ito Hotel New Okabe	Room occupancy rate (%)	95.6	85.1	+10.5	+12.3%	94.8%	85.5%	+9.3	+10.9%
	ADR (yen)	24,201	26,850	-2,649	-9.9%	29,910	31,682	-1,772	-5.6%
	RevPAR (yen)	23,136	22,849	+287	+1.3%	28,354	27,088	+1,266	+4.7%
	Sales (mn yen)	87	89	-1	-1.6%	431	422	+9	+2.2%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	96.7	97.2	-0.5	-0.5%	97.2%	97.1%	+0.1	+0.1%
	ADR (yen)	30,371	30,541	-170	-0.6%	35,388	34,668	+720	+2.1%
	RevPAR (yen)	29,368	29,685	-317	-1.1%	34,397	33,662	+735	+2.2%
	Sales (mn yen)	80	80	-0	-0.2%	378	366	+11	+3.2%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	91.7	79.9	+11.8	+14.8%	91.2%	83.3%	+7.9	+9.5%
	ADR (yen)	22,829	25,686	-2,857	-11.1%	31,873	33,425	-1,552	-4.6%
	RevPAR (yen)	20,934	20,523	+411	+2.0%	29,068	27,843	+1,225	+4.4%
	Sales (mn yen)	45	44	+0	+2.1%	253	242	+11	+4.5%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	83.5	82.4	+1.1	+1.3%	86.8%	87.8%	-1.0	-1.1%
	ADR (yen)	25,999	27,276	-1,277	-4.7%	31,094	31,499	-405	-1.3%
	RevPAR (yen)	21,709	22,475	-766	-3.4%	26,989	27,656	-667	-2.4%
	Sales (mn yen)	78	82	-4	-5.4%	385	405	-20	-5.1%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	75.9	81.8	-5.9	-7.2%	86.6%	90.3%	-3.7	-4.1%
	ADR (yen)	24,886	24,846	+40	+0.2%	27,648	28,031	-383	-1.4%
	RevPAR (yen)	18,888	20,324	-1,436	-7.1%	23,943	25,311	-1,368	-5.4%
	Sales (mn yen)	40	42	-2	-6.7%	206	218	-12	-5.6%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	99.6	97.9	+1.7	+1.7%	99.7%	96.6%	+3.1	+3.2%
	ADR (yen)	27,971	27,868	+103	+0.4%	31,663	31,183	+480	+1.5%
	RevPAR (yen)	27,859	27,282	+577	+2.1%	31,568	30,122	+1,446	+4.8%
	Sales (mn yen)	38	37	+0	+2.1%	176	168	+7	+4.7%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	22.8	92.8	-70.0	-75.4%	76.2%	92.8%	-16.6	-17.9%
	ADR (yen)	23,231	26,504	-3,273	-12.3%	28,062	27,988	+74	+0.3%
	RevPAR (yen)	5,296	24,595	-19,299	-78.5%	21,383	25,972	-4,589	-17.7%
	Sales (mn yen)	9	44	-35	-78.6%	156	190	-33	-17.6%

Property	Data	September 2019 (A)	September 2018 (B)	Change (A-B)	% Change	Period Ending November 30, 2019 (Cumulative through September 30, 2019) (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 (%)	93.1	91.8	+1.3	+1.4%	93.9%	90.0%	+3.9	+4.3%
	ADR (yen)	29,200	31,499	-2,299	-7.3%	30,765	33,439	-2,674	-8.0%
	RevPAR (yen)	27,185	28,916	-1,731	-6.0%	28,888	30,095	-1,207	-4.0%
	Sales (mn yen)	92	98	-6	-6.4%	402	419	-16	-4.0%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	76.8	83.8	-7.0	-8.4%	81.0%	81.7%	-0.7	-0.9%
	ADR (yen)	22,699	21,544	+1,155	+5.4%	23,426	23,782	-356	-1.5%
	RevPAR (yen)	17,432	18,053	-621	-3.4%	18,975	19,429	-454	-2.3%
	Sales (mn yen)	69	68	+0	+0.5%	307	305	+2	+0.7%
Kinugawa Kanko Hotel	Room occupancy rate (%)	89.4	88.6	+0.8	+0.9%	88.5%	86.8%	+1.7	+2.0%
	ADR (yen)	27,415	29,026	-1,611	-5.6%	29,869	31,936	-2,067	-6.5%
	RevPAR (yen)	24,509	25,717	-1,208	-4.7%	26,434	27,720	-1,286	-4.6%
	Sales (mn yen)	163	171	-7	-4.4%	703	749	-45	-6.1%
Ooedo-Onsen Monogatari Kinasaki	Room occupancy rate (%)	99.5	91.2	+8.3	+9.1%	97.6%	88.9%	+8.7	+9.8%
	ADR (yen)	26,573	27,553	-980	-3.6%	30,755	31,465	-710	-2.3%
	RevPAR (yen)	26,440	25,128	+1,312	+5.2%	30,016	27,972	+2,044	+7.3%
	Sales (mn yen)	99	94	+4	+4.9%	453	424	+29	+7.0%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	86.1	86.0	+0.1	+0.1%	86.5%	85.8%	+0.7	+0.8%
	ADR (yen)	26,221	27,549	-1,328	-4.8%	27,499	28,716	-1,217	-4.2%
	RevPAR (yen)	22,576	23,692	-1,116	-4.7%	23,786	24,638	-852	-3.5%
	Sales (mn yen)	99	106	-7	-6.8%	426	441	-14	-3.3%

Notes:

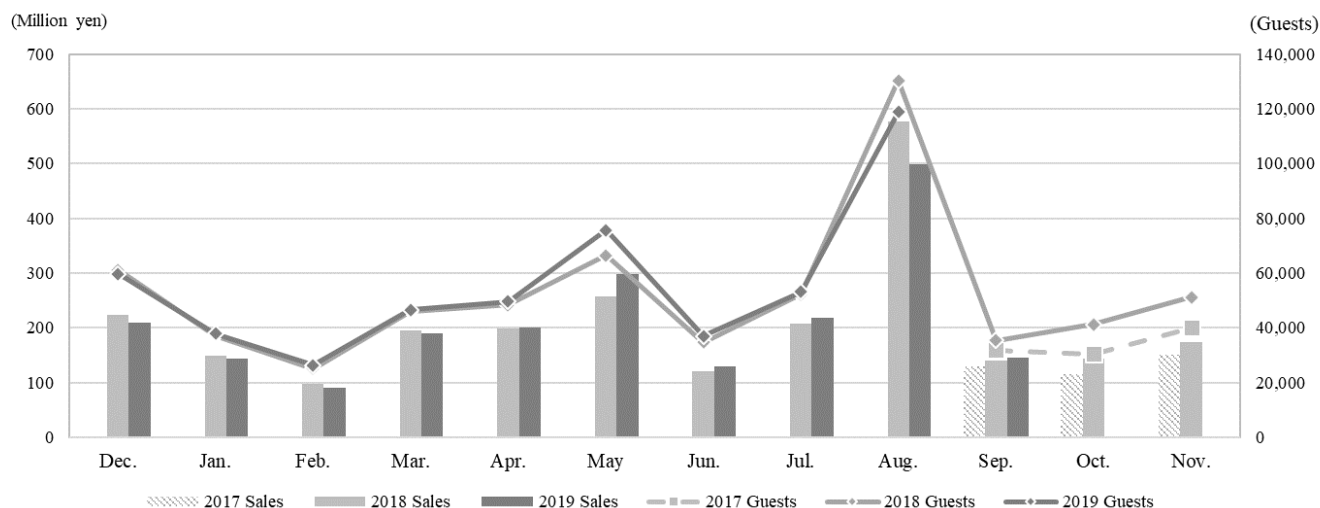
1. The Seventh Period is from June 1, 2019 to November 30, 2019. This press release presents cumulative data through September 30, 2019. The previous corresponding period began on June 1, 2018 and ended November 30, 2018, for which this press release presents cumulative data through September 30, 2018. 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	September 2019 (A)	September 2018 (B)	Change (A-B)	% Change	Period Ending November 30, 2019 (Cumulative through September 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	36,502	35,305	+1,197	+3.4%	245,483	252,490	-7,007	-2.8%
Sales (million yen)	145	140	+5	+4.1%	990	1,047	-56	5.4%

### Reference: Year-on-Year Comparison of Number of Guests and Sales for Oedo-Onsen Monogatari Reoma Resort (New Reoma World)



#### Notes:

1. Number of guests is the total number of people using New Reoma World during the period.
2. 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.
3. 2017 is the period from September 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 September 30, 2019.

### 3. Additional Notes

- The tenant reported to us that the occupancy rate and RevPAR had increased at Oedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori), Ito Hotel New Okabe, and Oedo-Onsen Monogatari Toi Marine Hotel, reflecting active promotions carried out successfully on days of low occupancy, despite a fall in ADR.
- Oedo Onsen Monogatari Kimitsu no Mori was closed from September 9 to October 9, 2019, due to the damage of Typhoon Faxai (No.15 of 2019) that struck Japan in early September.

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