

To all parties concerned:

Real Estate Investment Trust Securities Issuer:

Oedo Onsen Reit Investment Corporation

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

Asset Manager:

Oedo Onsen Asset Management Co., Ltd.

 Representative: Fuminori Imanishi,
Chief Executive Officer

 Inquiries: Shinya Ito,
Chief Planning &
Coordination Officer
(TEL:03-6262-5200)

Notice Concerning Monthly Disclosure for August 2019

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

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

(1) Entire Portfolio

Data	August 2019 (A)	August 2018 (B)	Change (A-B)	% Change	Period Ending November 30, 2019 (Cumulative through August 31, 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 (%)	96.5	97.6	-1.1	-1.1%	90.6%	87.3%	+3.3	+3.8%
ADR (yen)	41,675	40,542	+1,133	+2.8%	32,202	32,806	-604	-1.8%
RevPAR (yen)	40,216	39,568	+648	+1.6%	29,175	28,639	+536	+1.9%
Sales (mn yen)	2,101	2,084	+17	+0.8%	4,632	4,580	+51	+1.1%

(2) Properties

Property	Data	August 2019 (A)	August 2018 (B)	Change (A-B)	% Change	Period Ending November 30, 2019 (Cumulative through August 31, 2019) (June 1, 2019 to November 30, 2019)			
						7th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Oedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori)	Room occupancy rate (%)	95.4	99.2	-3.8	-3.8%	88.4%	82.7%	+5.7	+6.9%
	ADR (yen)	51,371	47,648	+3,723	+7.8%	37,412	35,945	+1,467	+4.1%
	RevPAR (yen)	49,007	47,266	+1,741	+3.7%	33,072	29,726	+3,346	+11.3%
	Sales (mn yen)	470	461	+8	+1.9%	953	879	+74	+8.4%

Property	Data	August 2019 (A)	August 2018 (B)	Change (A-B)	% Change	Period Ending November 30, 2019 (Cumulative through August 31, 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 (%)	95.6	95.5	+0.1	+0.1%	92.3%	92.4%	-0.1	-0.1%
	ADR (yen)	46,989	48,005	-1,016	-2.1%	36,159	37,074	-915	-2.5%
	RevPAR (yen)	44,921	45,844	-923	-2.0%	33,374	34,256	-882	-2.6%
	Sales (mn yen)	131	136	-4	-3.3%	299	308	-9	-3.0%
Ito Hotel New Okabe	Room occupancy rate (%)	96.8	97.3	-0.5	-0.5%	94.6%	85.6%	+9.0	+10.5%
	ADR (yen)	44,384	42,014	+2,370	+5.6%	31,793	33,249	-1,456	-4.4%
	RevPAR (yen)	42,963	40,879	+2,084	+5.1%	30,076	28,461	+1,615	+5.7%
	Sales (mn yen)	160	155	+4	+2.8%	343	333	+10	+3.2%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	98.7	97.9	+0.8	+0.8%	97.4%	97.0%	+0.4	+0.4%
	ADR (yen)	50,098	47,694	+2,404	+5.0%	37,013	36,017	+996	+2.8%
	RevPAR (yen)	49,446	46,692	+2,754	+5.9%	36,050	34,936	+1,114	+3.2%
	Sales (mn yen)	136	126	+10	+8.0%	297	285	+12	+4.2%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	97.0	97.4	-0.4	-0.4%	91.0%	84.4%	+6.6	+7.8%
	ADR (yen)	49,457	47,718	+1,739	+3.6%	34,841	35,814	-973	-2.7%
	RevPAR (yen)	47,973	46,477	+1,496	+3.2%	31,705	30,227	+1,478	+4.9%
	Sales (mn yen)	103	100	+2	+2.9%	207	197	+10	+5.1%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	98.0	99.5	-1.5	-1.5%	87.8%	89.6%	-1.8	-2.0%
	ADR (yen)	41,604	40,382	+1,222	+3.0%	32,673	32,765	-92	-0.3%
	RevPAR (yen)	40,771	40,180	+591	+1.5%	28,686	29,357	-671	-2.3%
	Sales (mn yen)	141	145	-3	-2.7%	306	323	-16	-5.0%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	100.0	99.2	+0.8	+0.8%	90.1%	93.0%	-2.9	-3.1%
	ADR (yen)	35,430	36,262	-832	-2.3%	28,406	28,945	-539	-1.9%
	RevPAR (yen)	35,430	35,971	-541	-1.5%	25,593	26,918	-1,325	-4.9%
	Sales (mn yen)	76	77	-0	-1.2%	166	175	-9	-5.4%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	99.8	99.6	+0.2	+0.2%	99.7%	96.1%	+3.6	+3.7%
	ADR (yen)	41,854	40,678	+1,176	+2.9%	32,866	32,284	+582	+1.8%
	RevPAR (yen)	41,770	40,515	+1,255	+3.1%	32,767	31,024	+1,743	+5.6%
	Sales (mn yen)	58	57	+0	+1.5%	138	131	+7	+5.4%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	98.6	98.9	-0.3	-0.3%	93.7%	92.7%	+1.0	+1.1%
	ADR (yen)	35,372	34,923	+449	+1.3%	28,444	28,472	-28	-0.1%
	RevPAR (yen)	34,876	34,538	+338	+1.0%	26,652	26,393	+259	+1.0%
	Sales (mn yen)	63	63	+0	+0.8%	147	145	+1	+1.4%

Property	Data	August 2019 (A)	August 2018 (B)	Change (A-B)	% Change	Period Ending November 30, 2019 (Cumulative through August 31, 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 (%)	99.1	100.0	-0.9	-0.9%	94.1%	89.4%	+4.7	+5.3%
	ADR (yen)	37,730	37,649	+81	+0.2%	31,269	34,089	-2,820	-8.3%
	RevPAR (yen)	37,390	37,649	-259	-0.7%	29,424	30,475	-1,051	-3.4%
	Sales (mn yen)	130	131	-0	-0.7%	309	320	-10	-3.3%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	88.2	89.9	-1.7	-1.9%	82.3%	81.1%	+1.2	+1.5%
	ADR (yen)	26,604	26,253	+351	+1.3%	23,647	24,515	-868	-3.5%
	RevPAR (yen)	23,464	23,601	-137	-0.6%	19,461	19,881	-420	-2.1%
	Sales (mn yen)	92	95	-2	-2.7%	238	236	+1	+0.7%
Kinugawa Kanko Hotel	Room occupancy rate (%)	99.6	97.7	+1.9	+1.9%	88.3%	86.2%	+2.1	+2.4%
	ADR (yen)	38,559	38,522	+37	+0.1%	30,679	32,912	-2,233	-6.8%
	RevPAR (yen)	38,404	37,635	+769	+2.0%	27,089	28,370	-1,281	-4.5%
	Sales (mn yen)	243	240	+3	+1.5%	539	578	-38	-6.6%
Ooedo-Onsen Monogatari Kinasaki	Room occupancy rate (%)	99.9	99.7	+0.2	+0.2%	96.9%	88.2%	+8.7	+9.9%
	ADR (yen)	43,034	41,479	+1,555	+3.7%	32,155	32,784	-629	-1.9%
	RevPAR (yen)	42,990	41,354	+1,636	+4.0%	31,158	28,915	+2,243	+7.8%
	Sales (mn yen)	161	156	+4	+3.1%	354	329	+24	+7.6%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	91.7	95.6	-3.9	-4.1%	86.6%	85.7%	+0.9	+1.1%
	ADR (yen)	31,953	32,479	-526	-1.6%	27,914	29,098	-1,184	-4.1%
	RevPAR (yen)	29,300	31,049	-1,749	-5.6%	24,173	24,936	-763	-3.1%
	Sales (mn yen)	130	135	-5	-4.0%	327	334	-7	-2.2%

Notes:

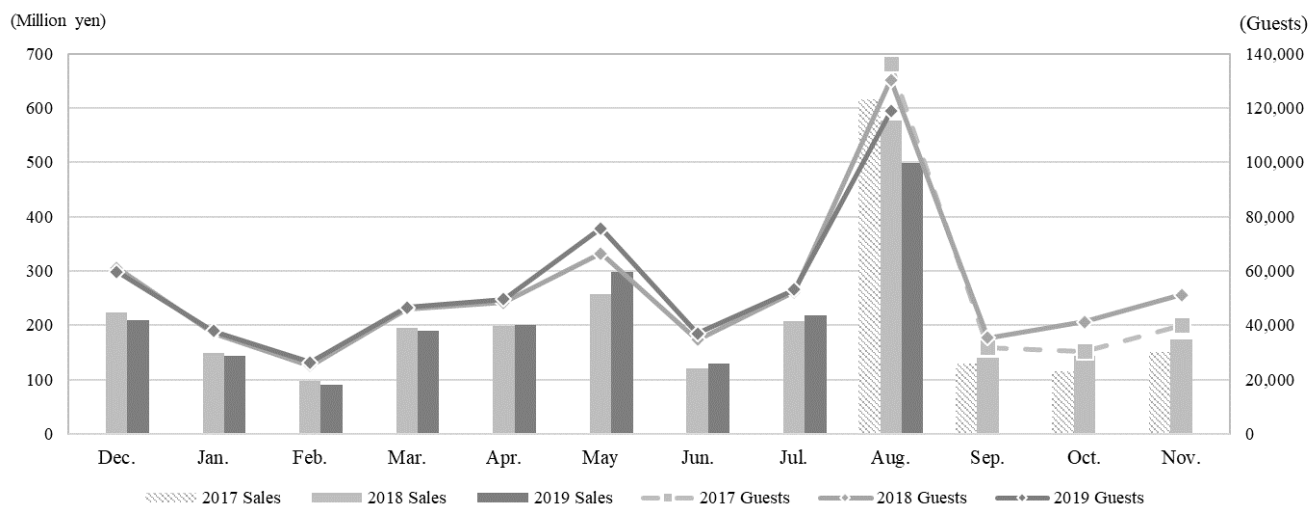
1. The Seventh Period is from June 1, 2019 to November 30, 2019. This press release presents cumulative data through August 31, 2019. The previous corresponding period began on June 1, 2018 and ended November 30, 2018, for which this press release presents cumulative data through August 31, 2018. The 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. Ooedo-Onsen Monogatari Reoma Resort (New Reoma World): Number of Guests and Sales

Data	August 2019 (A)	August 2018 (B)	Change (A-B)	% Change	Period Ending November 30, 2019 (Cumulative through August 31, 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	118,893	130,391	-11,498	-8.8%	208,981	217,185	-8,204	-3.8%
Sales (million yen)	496	577	-81	-14.1%	845	907	-61	-6.8%

Reference: Year-on-Year Comparison of Number of Guests and Sales for Ooedo-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 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. 2017 is the period from August 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 August 31, 2019.

3. Additional Notes

- The tenant reported to us that the number of guests and sales had declined at Ooedo-Onsen Monogatari Reoma Resort (New Reoma World) due to the occurrence of days when the resort was closed as a consequence of Typhoon No. 10 in mid-August.

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