

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

Notice Concerning Monthly Disclosure for December 2019

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

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

(1) Entire Portfolio

Data	December 2019 (A)	December 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through December 31, 2019) (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 (%)	84.7	90.5	-5.8	-6.4%	84.7%	90.5%	-5.8	-6.4%
ADR (yen)	31,560	31,832	-272	-0.9%	31,560	31,832	-272	-0.9%
RevPAR (yen)	26,731	28,807	-2,076	-7.2%	26,731	28,807	-2,076	-7.2%
Sales (mn yen)	1,461	1,575	-113	-7.2%	1,461	1,575	-113	-7.2%

(2) Properties

Property	Data	December 2019 (A)	December 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through December 31, 2019) (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 (%)	90.5	97.2	-6.7	-6.9%	90.5%	97.2%	-6.7	-6.9%
	ADR (yen)	33,595	33,032	+563	+1.7%	33,595	33,032	+563	+1.7%
	RevPAR (yen)	30,403	32,107	-1,704	-5.3%	30,403	32,107	-1,704	-5.3%
	Sales (mn yen)	292	311	-19	-6.1%	292	311	-19	-6.1%

Property	Data	December 2019 (A)	December 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through December 31, 2019) (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 (%)	90.6	98.7	-8.1	-8.2%	90.6%	98.7%	-8.1	-8.2%
	ADR (yen)	32,160	34,474	-2,314	-6.7%	32,160	34,474	-2,314	-6.7%
	RevPAR (yen)	29,136	34,025	-4,889	-14.4%	29,136	34,025	-4,889	-14.4%
	Sales (mn yen)	90	104	-13	-13.0%	90	104	-13	-13.0%
Ito Hotel New Okabe	Room occupancy rate (%)	90.1	96.0	-5.9	-6.1%	90.1%	96.0%	-5.9	-6.1%
	ADR (yen)	30,377	31,458	-1,081	-3.4%	30,377	31,458	-1,081	-3.4%
	RevPAR (yen)	27,369	30,199	-2,830	-9.4%	27,369	30,199	-2,830	-9.4%
	Sales (mn yen)	110	122	-12	-10.3%	110	122	-12	-10.3%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	93.6	98.0	-4.4	-4.5%	93.6%	98.0%	-4.4	-4.5%
	ADR (yen)	34,144	34,971	-827	-2.4%	34,144	34,971	-827	-2.4%
	RevPAR (yen)	31,958	34,271	-2,313	-6.7%	31,958	34,271	-2,313	-6.7%
	Sales (mn yen)	87	93	-5	-6.1%	87	93	-5	-6.1%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	84.7	93.5	-8.8	-9.4%	84.7%	93.5%	-8.8	△9.4%
	ADR (yen)	28,728	27,704	+1,024	+3.7%	28,728	27,704	+1,024	+3.7%
	RevPAR (yen)	24,332	25,903	-1,571	-6.1%	24,332	25,903	-1,571	-6.1%
	Sales (mn yen)	54	57	-3	-5.7%	54	57	-3	-5.7%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	80.8	83.9	-3.1	-3.7%	80.8%	83.9%	-3.1	-3.7%
	ADR (yen)	29,137	31,766	-2,629	-8.3%	29,137	31,766	-2,629	-8.3%
	RevPAR (yen)	23,542	26,651	-3,109	-11.7%	23,542	26,651	-3,109	-11.7%
	Sales (mn yen)	89	98	-8	-8.8%	89	98	-8	-8.8%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	64.4	78.9	-14.5	-18.4%	64.4%	78.9%	-14.5	-18.4%
	ADR (yen)	29,412	26,535	+2,877	+10.8%	29,412	26,535	+2,877	+10.8%
	RevPAR (yen)	18,941	20,936	-1,995	-9.5%	18,941	20,936	-1,995	-9.5%
	Sales (mn yen)	41	45	-3	-8.1%	41	45	-3	-8.1%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	95.0	97.3	-2.3	-2.4%	95.0%	97.3%	-2.3	-2.4%
	ADR (yen)	31,286	32,385	-1,099	-3.4%	31,286	32,385	-1,099	-3.4%
	RevPAR (yen)	29,721	31,510	-1,789	-5.7%	29,721	31,510	-1,789	-5.7%
	Sales (mn yen)	42	44	-2	-5.9%	42	44	-2	-5.9%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	92.8	97.4	-4.6	-4.7%	92.8%	97.4%	-4.6	-4.7%
	ADR (yen)	26,873	27,680	-807	-2.9%	26,873	27,680	-807	-2.9%
	RevPAR (yen)	24,938	26,960	-2,022	-7.5%	24,938	26,960	-2,022	-7.5%
	Sales (mn yen)	45	49	-4	-8.5%	45	49	-4	-8.5%

Property	Data	December 2019 (A)	December 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through December 31, 2019) (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 (%)	88.2	91.0	-2.8	-3.1%	88.2%	91.0%	-2.8	-3.1%
	ADR (yen)	33,830	34,305	-475	-1.4%	33,830	34,305	-475	-1.4%
	RevPAR (yen)	29,838	31,217	-1,379	-4.4%	29,838	31,217	-1,379	-4.4%
	Sales (mn yen)	102	109	-6	-6.2%	102	109	-6	-6.2%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	74.2	89.5	-15.3	-17.1%	74.2%	89.5%	-15.3	-17.1%
	ADR (yen)	26,792	27,106	-314	-1.2%	26,792	27,106	-314	-1.2%
	RevPAR (yen)	19,879	24,259	-4,380	-18.1%	19,879	24,259	-4,380	-18.1%
	Sales (mn yen)	87	106	-18	-17.5%	87	106	-18	-17.5%
Kinugawa Kanko Hotel	Room occupancy rate (%)	80.2	77.9	+2.3	+3.0%	80.2%	77.9%	+2.3	+3.0%
	ADR (yen)	32,629	33,727	-1,098	-3.3%	32,629	33,727	-1,098	-3.3%
	RevPAR (yen)	26,168	26,273	-105	-0.4%	26,168	26,273	-105	-0.4%
	Sales (mn yen)	189	189	-0	-0.3%	189	189	-0	-0.3%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	99.2	94.4	+4.8	+5.1%	99.2%	94.4%	+4.8	+5.1%
	ADR (yen)	31,309	32,913	-1,604	-4.9%	31,309	32,913	-1,604	-4.9%
	RevPAR (yen)	31,058	31,069	-11	-0.0%	31,058	31,069	-11	-0.0%
	Sales (mn yen)	120	120	-0	-0.1%	120	120	-0	-0.1%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	66.7	81.5	-14.8	-18.2%	66.7%	81.5%	-14.8	-18.2%
	ADR (yen)	33,305	30,458	+2,847	+9.3%	33,305	30,458	+2,847	+9.3%
	RevPAR (yen)	22,214	24,823	-2,609	-10.5%	22,214	24,823	-2,609	-10.5%
	Sales (mn yen)	106	121	-14	-11.8%	106	121	-14	-11.8%

Notes:

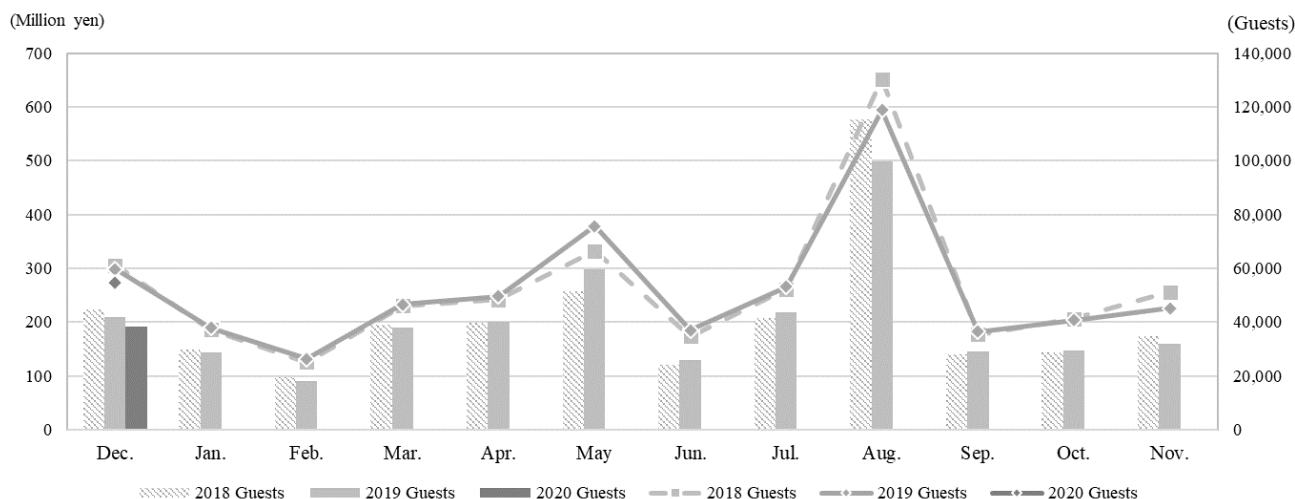
1. The Eighth Period is from December 1, 2019 to May 31, 2020. This press release presents cumulative data through December 31, 2019. The previous corresponding period began on December 1, 2018 and ended May 31, 2019, for which this press release presents cumulative data through December 31, 2018. The 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. Oedo-Onsen Monogatari Reoma Resort (New Reoma World): Number of Guests and Sales

Data	December 2019 (A)	December 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through December 31, 2019) (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	54,736	59,667	-4,931	-8.3%	54,736	59,667	-4,931	-8.3%
Sales (million yen)	191	210	-19	-9.0%	191	210	-19	-9.0%

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. 2018 is the period from December 1, 2017 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 December 31, 2019.

3. Additional Notes

- The tenant reported to us that the occupancy rate, ADR, RevPAR and sales declined at Oedo-Onsen Monogatari Ise-shima, Ito Hotel New Okabe, Oedo-Onsen Monogatari Awara and Oedo-Onsen Monogatari Kounkaku due to a decrease in the number of lodging guests given a diminution in the effect of various promotional activities compared to the effect of those conducted a year earlier.
- The tenant reported to us that the occupancy rate, RevPAR and sales declined at Oedo-Onsen Monogatari Kamoshika-so and Oedo-Onsen Monogatari Higashiyama Grand Hotel due to failure to secure sufficient utilization, despite a rise in ADR as a result of reduced discount measures compared to those conducted a year earlier.

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