

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 April 2020

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

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

(1) Entire Portfolio

Data	April 2020 (A)	April 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through April 30, 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 (%)	17.9	86.9	-69.0	-79.4%	67.1%	87.7%	-20.6	-23.5%
ADR (yen)	16,712	29,891	-13,179	-44.1%	27,244	30,257	-3,013	-10.0%
RevPAR (yen)	2,991	25,975	-22,984	-88.5%	18,280	26,535	-8,255	-31.1%
Sales (mn yen)	156	1,354	-1,197	-88.4%	4,877	6,971	-2,094	-30.0%

(2) Properties

Property	Data	April 2020 (A)	April 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through April 30, 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 (%)	8.9	84.2	-75.3	-89.4%	60.0%	91.5%	-31.5	-34.4%
	ADR (yen)	20,908	32,986	-12,078	-36.6%	30,395	31,364	-969	-3.1%
	RevPAR (yen)	1,860	27,774	-25,914	-93.3%	18,237	28,698	-10,461	-36.5%
	Sales (mn yen)	18	258	-239	-92.8%	874	1,366	-492	-36.0%

Property	Data	April 2020 (A)	April 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through April 30, 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 (%)	22.1	91.2	-69.1	-75.8%	75.1%	95.3%	-20.2	-21.2%
	ADR (yen)	19,926	32,564	-12,638	-38.8%	28,922	33,725	-4,803	-14.2%
	RevPAR (yen)	4,403	29,698	-25,295	-85.2%	21,720	32,139	-10,419	-32.4%
	Sales (mn yen)	13	89	-76	-85.3%	328	480	-151	-31.6%
Ito Hotel New Okabe	Room occupancy rate (%)	23.2	95.1	-71.9	-75.6%	73.3%	96.4%	-23.1	-24.0%
	ADR (yen)	16,226	28,762	-12,536	-43.6%	25,387	29,968	-4,581	-15.3%
	RevPAR (yen)	3,764	27,352	-23,588	-86.2%	18,608	28,889	-10,281	-35.6%
	Sales (mn yen)	14	104	-89	-86.2%	363	562	-198	-35.3%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	30.0	99.3	-69.3	-69.8%	82.2%	99.2%	-17.0	-17.1%
	ADR (yen)	17,429	32,571	-15,142	-46.5%	28,928	33,219	-4,291	-12.9%
	RevPAR (yen)	5,228	32,343	-27,115	-83.8%	23,778	32,953	-9,175	-27.8%
	Sales (mn yen)	14	85	-71	-83.3%	323	441	-117	-26.6%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	10.6	87.2	-76.6	-87.8%	69.0%	92.6%	-23.6	-25.5%
	ADR (yen)	17,188	26,251	-9,063	-34.5%	25,891	26,629	-738	-2.8%
	RevPAR (yen)	1,821	22,890	-21,069	-92.0%	17,864	24,658	-6,794	-27.6%
	Sales (mn yen)	4	49	-45	-91.6%	197	269	-71	-26.6%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	10.7	86.2	-75.5	-87.6%	61.5%	79.1%	-17.6	-22.3%
	ADR (yen)	15,244	28,513	-13,269	-46.5%	26,118	30,110	-3,992	-13.3%
	RevPAR (yen)	1,631	24,578	-22,947	-93.4%	16,062	23,817	-7,755	-32.6%
	Sales (mn yen)	5	89	-83	-93.7%	295	432	-136	-31.6%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	5.4	77.6	-72.2	-93.0%	48.6%	76.8%	-28.2	-36.7%
	ADR (yen)	16,978	27,152	-10,174	-37.5%	25,970	26,127	-157	-0.6%
	RevPAR (yen)	916	21,069	-20,153	-95.7%	12,621	20,065	-7,444	-37.1%
	Sales (mn yen)	2	44	-42	-95.5%	137	215	-77	-36.0%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	50.3	98.8	-48.5	-49.1%	83.7%	95.5%	-11.8	-12.4%
	ADR (yen)	16,931	31,672	-14,741	-46.5%	25,490	29,627	-4,137	-14.0%
	RevPAR (yen)	8,516	31,291	-22,775	-72.8%	21,335	28,293	-6,958	-24.6%
	Sales (mn yen)	11	43	-31	-72.7%	148	196	-47	-24.3%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	46.3	97.2	-50.9	-52.4%	85.5%	96.4%	-10.9	-11.3%
	ADR (yen)	11,504	26,050	-14,546	-55.8%	21,896	26,730	-4,834	-18.1%
	RevPAR (yen)	5,326	25,320	-19,994	-79.0%	18,721	25,767	-7,046	-27.3%
	Sales (mn yen)	10	46	-35	-77.0%	174	234	-60	-25.8%

Property	Data	April 2020 (A)	April 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through April 30, 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 (%)	20.9	93.2	-72.3	-77.6%	73.4%	90.0%	-16.6	-18.4%
	ADR (yen)	15,895	32,276	-16,381	-50.8%	28,172	32,687	-4,515	-13.8%
	RevPAR (yen)	3,322	30,081	-26,759	-89.0%	20,678	29,418	-8,740	-29.7%
	Sales (mn yen)	11	102	-91	-88.8%	353	505	-151	-30.0%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	19.0	66.8	-47.8	-71.6%	65.0%	78.2%	-13.2	-16.9%
	ADR (yen)	13,487	23,905	-10,418	-43.6%	22,162	25,203	-3,041	-12.1%
	RevPAR (yen)	2,562	15,968	-13,406	-84.0%	14,405	19,708	-5,303	-26.9%
	Sales (mn yen)	10	63	-53	-83.9%	303	412	-108	-26.4%
Kinugawa Kanko Hotel	Room occupancy rate (%)	13.7	83.4	-69.7	-83.6%	59.3%	76.4%	-17.1	-22.4%
	ADR (yen)	16,107	29,861	-13,754	-46.1%	28,117	30,598	-2,481	-8.1%
	RevPAR (yen)	2,206	24,904	-22,698	-91.1%	16,673	23,376	-6,703	-28.7%
	Sales (mn yen)	14	165	-151	-91.5%	575	795	-219	-27.6%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	23.2	98.3	-75.1	-76.4%	84.0%	92.3%	-8.3	-9.0%
	ADR (yen)	18,933	30,590	-11,657	-38.1%	29,272	33,041	-3,769	-11.4%
	RevPAR (yen)	4,392	30,069	-25,677	-85.4%	24,588	30,496	-5,908	-19.4%
	Sales (mn yen)	15	112	-96	-85.8%	457	573	-115	-20.2%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	13.8	80.6	-66.8	-82.9%	55.3%	75.6%	-20.3	-26.9%
	ADR (yen)	16,773	27,719	-10,946	-39.5%	26,391	28,088	-1,697	-6.0%
	RevPAR (yen)	2,314	22,341	-20,027	-89.6%	14,594	21,234	-6,640	-31.3%
	Sales (mn yen)	10	98	-88	-89.7%	342	486	-144	-29.8%

Notes:

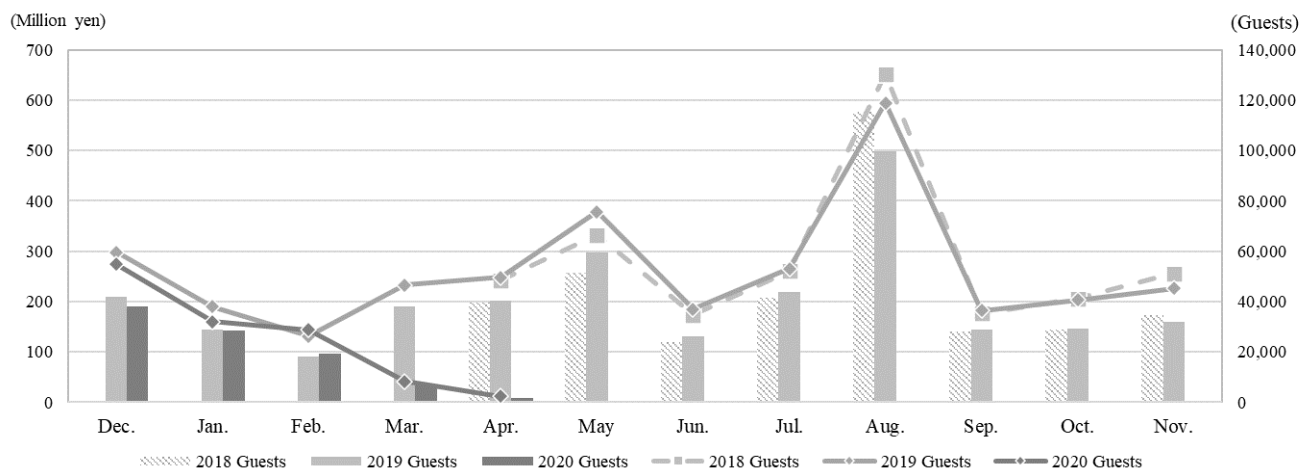
1. The Eighth Period is from December 1, 2019 to May 31, 2020. This press release presents cumulative data through April 30, 2020. The previous corresponding period began on December 1, 2018 and ended May 31, 2019, for which this press release presents cumulative data through April 30, 2019. The same 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	April 2020 (A)	April 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through April 30, 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	2,350	49,626	-47,276	-95.3%	130,120	220,088	-89,968	-40.9%
Sales (million yen)	9	201	-191	-95.4%	475	837	-361	-43.2%

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 April 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 April 30, 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 30, 2020 (planned)	Ooedo-Onsen Monogatari Atami, Kinugawa Kanko Hotel
From April 26 to June 30, 2020 (planned)	Ooedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori), Ooedo-Onsen Monogatari Awara, Ooedo-Onsen Monogatari Nagasaki Hotel Seifu, Ooedo-Onsen Monogatari Kinosaki
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

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