

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 March 2020

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

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

## (1) Entire Portfolio

Data	March 2020 (A)	March 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through March 31, 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 (%)	62.4	93.0	-30.6	-32.9%	79.2%	87.9%	-8.7	-9.9%
ADR (yen)	23,256	31,018	-7,762	-25.0%	27,829	30,347	-2,518	-8.3%
RevPAR (yen)	14,511	28,846	-14,335	-49.7%	22,040	26,675	-4,635	-17.4%
Sales (mn yen)	762	1,548	-786	-50.8%	4,720	5,617	-897	-16.0%

## (2) Properties

Property	Data	March 2020 (A)	March 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through March 31, 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 (%)	34.8	98.3	-63.5	-64.6%	72.6%	93.3%	-20.7	-22.2%
	ADR (yen)	26,779	32,670	-5,891	-18.0%	30,682	31,001	-319	-1.0%
	RevPAR (yen)	9,319	32,114	-22,795	-71.0%	22,275	28,923	-6,648	-23.0%
	Sales (mn yen)	89	309	-219	-71.1%	855	1,108	-252	-22.8%

Property	Data	March 2020 (A)	March 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through March 31, 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 (%)	73.1	93.8	-20.7	-22.1%	88.1%	96.3%	-8.2	-8.5%
	ADR (yen)	26,183	38,095	-11,912	-31.3%	29,477	33,998	-4,521	-13.3%
	RevPAR (yen)	19,139	35,733	-16,594	-46.4%	25,969	32,740	-6,771	-20.7%
	Sales (mn yen)	58	108	-50	-46.4%	315	390	-75	-19.3%
Ito Hotel New Okabe	Room occupancy rate (%)	68.1	99.5	-31.4	-31.6%	85.6%	96.7%	-11.1	-11.5%
	ADR (yen)	21,936	31,504	-9,568	-30.4%	25,999	30,261	-4,262	-14.1%
	RevPAR (yen)	14,938	31,346	-16,408	-52.3%	22,255	29,262	-7,007	-23.9%
	Sales (mn yen)	57	121	-64	-52.6%	349	457	-108	-23.7%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	92.4	99.5	-7.1	-7.1%	95.1%	99.2%	-4.1	-4.1%
	ADR (yen)	24,950	35,712	-10,762	-30.1%	29,820	33,380	-3,560	-10.7%
	RevPAR (yen)	23,053	35,533	-12,480	-35.1%	28,358	33,112	-4,754	-14.4%
	Sales (mn yen)	63	98	-34	-35.3%	309	355	-46	-12.9%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	64.5	99.2	-34.7	-35.0%	83.4%	94.0%	-10.6	-11.3%
	ADR (yen)	21,851	27,140	-5,289	-19.5%	26,163	26,716	-553	-2.1%
	RevPAR (yen)	14,093	26,922	-12,829	-47.7%	21,819	25,113	-3,294	-13.1%
	Sales (mn yen)	31	59	-28	-47.1%	193	219	-26	-11.9%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	55.7	93.5	-37.8	-40.4%	74.1%	77.4%	-3.3	-4.3%
	ADR (yen)	22,321	28,995	-6,674	-23.0%	26,503	30,551	-4,048	-13.2%
	RevPAR (yen)	12,432	27,110	-14,678	-54.1%	19,638	23,646	-4,008	-17.0%
	Sales (mn yen)	42	100	-58	-57.7%	290	343	-53	-15.5%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	52.3	89.4	-37.1	-41.5%	59.2%	76.6%	-17.4	-22.7%
	ADR (yen)	19,097	25,941	-6,844	-26.4%	26,173	25,870	+303	+1.2%
	RevPAR (yen)	9,987	23,191	-13,204	-56.9%	15,494	19,816	-4,322	-21.8%
	Sales (mn yen)	22	50	-28	-56.4%	135	170	-34	-20.4%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	87.7	99.3	-11.6	-11.7%	91.9%	94.7%	-2.8	-3.0%
	ADR (yen)	22,749	29,298	-6,549	-22.4%	26,641	29,099	-2,458	-8.4%
	RevPAR (yen)	19,950	29,092	-9,142	-31.4%	24,483	27,556	-3,073	-11.2%
	Sales (mn yen)	28	41	-13	-32.0%	137	153	-16	-10.6%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	91.5	97.9	-6.4	-6.5%	95.2%	96.2%	-1.0	-1.0%
	ADR (yen)	17,790	27,187	-9,397	-34.6%	23,138	26,900	-3,762	-14.0%
	RevPAR (yen)	16,277	26,616	-10,339	-38.8%	22,027	25,877	-3,850	-14.9%
	Sales (mn yen)	32	49	-16	-34.0%	163	188	-24	-13.2%

Property	Data	March 2020 (A)	March 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through March 31, 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 (%)	84.4	100.0	-15.6	-15.6%	86.3%	89.2%	-2.9	-3.3%
	ADR (yen)	22,943	33,216	-10,273	-30.9%	28,904	32,794	-3,890	-11.9%
	RevPAR (yen)	19,363	33,216	-13,853	-41.7%	24,944	29,252	-4,308	-14.7%
	Sales (mn yen)	67	116	-49	-42.1%	342	402	-60	-14.9%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	53.7	81.2	-27.5	-33.9%	76.3%	91.6%	-15.3	-16.7%
	ADR (yen)	19,109	24,191	-5,082	-21.0%	22,692	25,468	-2,776	-10.9%
	RevPAR (yen)	10,261	19,643	-9,382	-47.8%	17,313	23,328	-6,015	-25.8%
	Sales (mn yen)	43	84	-40	-48.8%	292	348	-55	-15.8%
Kinugawa Kanko Hotel	Room occupancy rate (%)	51.8	87.1	-35.3	-40.5%	70.5%	74.7%	-4.2	-5.6%
	ADR (yen)	21,741	28,732	-6,991	-24.3%	28,690	30,802	-2,112	-6.9%
	RevPAR (yen)	11,261	25,025	-13,764	-55.0%	20,226	23,009	-2,783	-12.1%
	Sales (mn yen)	74	167	-93	-55.4%	561	629	-68	-10.8%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	99.1	99.8	-0.7	-0.7%	98.9%	90.8%	+8.1	+8.9%
	ADR (yen)	28,895	37,685	-8,790	-23.3%	29,869	33,699	-3,830	-11.4%
	RevPAR (yen)	28,634	37,609	-8,975	-23.9%	29,540	30,598	-1,058	-3.5%
	Sales (mn yen)	102	142	-40	-28.1%	441	460	-19	-4.2%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	51.6	75.5	-23.9	-31.7%	65.5%	74.3%	-8.8	-11.8%
	ADR (yen)	20,282	27,250	-6,968	-25.6%	26,889	28,187	-1,298	-4.6%
	RevPAR (yen)	10,465	20,573	-10,108	-49.1%	17,612	20,942	-3,330	-15.9%
	Sales (mn yen)	47	96	-48	-50.5%	331	388	-56	-14.6%

Notes:

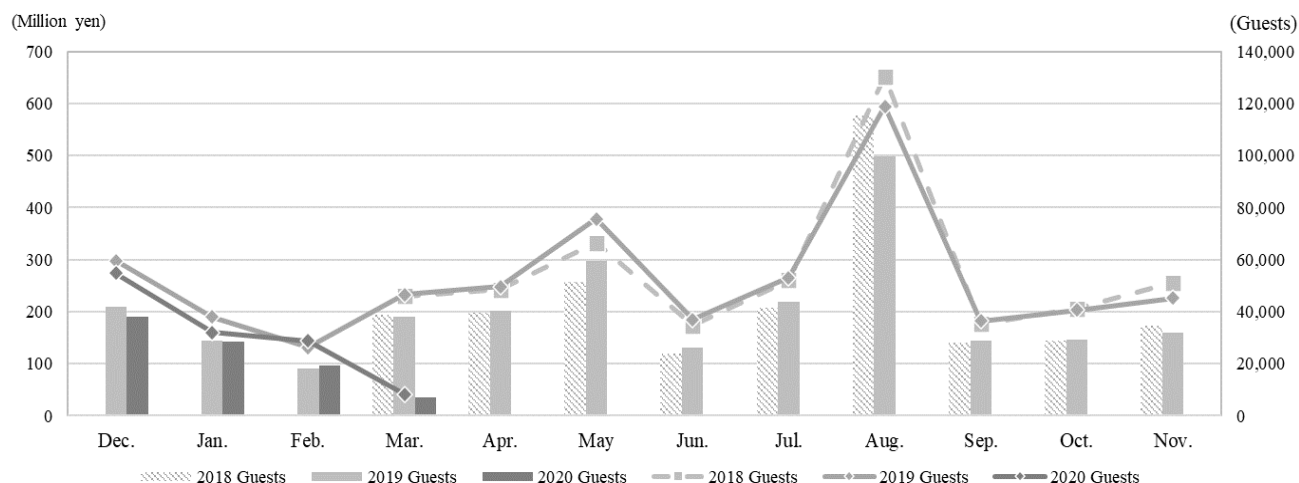
1. The Eighth Period is from December 1, 2019 to May 31, 2020. This press release presents cumulative data through March 31, 2020. The previous corresponding period began on December 1, 2018 and ended May 31, 2019, for which this press release presents cumulative data through March 31, 2019. The same 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	March 2020 (A)	March 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through March 31, 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	8,341	46,610	-38,269	-82.1%	127,770	170,462	-42,692	-25.0%
Sales (million yen)	35	190	-155	-81.5%	466	636	-169	-26.7%

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 March 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 March 31, 2020.

### 3. Additional Notes

- The tenants reported to us that the occupancy rate, ADR, RevPAR and sales decreased at all the facilities due to a fall in the number of guests staying at the facilities because of cancellation and slower reservations associated with the spread of the novel coronavirus (COVID-19).
- As part of measures for preventing the spread of COVID-19 in Japan, Ooedo-Onsen Monogatari Reoma Resort (New Reoma World) was temporarily closed from March 4 to March 19, 2020. Ooedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori) maintained normal operations.

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