

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,
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Notice Concerning Monthly Disclosure for January 2020

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

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

(1) Entire Portfolio

Data	January 2020 (A)	January 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through January 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 (%)	83.4	78.9	+4.5	+5.7%	84.0%	84.7%	-0.7	-0.8%
ADR (yen)	29,705	30,332	-627	-2.1%	30,639	31,134	-495	-1.6%
RevPAR (yen)	24,773	23,931	+842	+3.5%	25,736	26,370	-634	-2.4%
Sales (mn yen)	1,350	1,306	+44	+3.4%	2,812	2,881	-69	-2.4%

(2) Properties

Property	Data	January 2020 (A)	January 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through January 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 (%)	85.2	85.5	-0.3	-0.4%	87.9%	91.3%	-3.4	-3.7%
	ADR (yen)	32,014	30,453	+1,561	+5.1%	32,829	31,825	+1,004	+3.2%
	RevPAR (yen)	27,275	26,037	+1,238	+4.8%	28,856	29,056	-200	-0.7%
	Sales (mn yen)	266	257	+9	+3.6%	558	568	-9	-1.7%

Property	Data	January 2020 (A)	January 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through January 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 (%)	95.0	94.5	+0.5	+0.5%	92.8%	96.6%	-3.8	-3.9%
	ADR (yen)	31,032	32,269	-1,237	-3.8%	31,582	33,395	-1,813	-5.4%
	RevPAR (yen)	29,480	30,494	-1,014	-3.3%	29,308	32,259	-2,951	-9.1%
	Sales (mn yen)	90	92	-2	-2.5%	181	196	-15	-8.0%
Ito Hotel New Okabe	Room occupancy rate (%)	88.4	92.4	-4.0	-4.3%	89.3%	94.2%	-4.9	-5.2%
	ADR (yen)	28,287	30,573	-2,286	-7.5%	29,342	31,024	-1,682	-5.4%
	RevPAR (yen)	25,005	28,249	-3,244	-11.5%	26,202	29,224	-3,022	-10.3%
	Sales (mn yen)	99	114	-14	-13.0%	209	237	-27	-11.6%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	96.9	99.4	-2.5	-2.5%	95.2%	98.7%	-3.5	-3.5%
	ADR (yen)	31,039	31,250	-211	-0.7%	32,565	33,098	-533	-1.6%
	RevPAR (yen)	30,076	31,062	-986	-3.2%	31,001	32,667	-1,666	-5.1%
	Sales (mn yen)	83	85	-1	-1.9%	171	178	-7	-4.1%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	89.7	86.8	+2.9	+3.3%	87.2%	90.2%	-3.0	-3.3%
	ADR (yen)	28,291	27,214	+1,077	+4.0%	28,503	27,468	+1,035	+3.8%
	RevPAR (yen)	25,377	23,621	+1,756	+7.4%	24,854	24,776	+78	+0.3%
	Sales (mn yen)	56	52	+4	+7.6%	111	110	+0	+0.7%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	75.4	57.2	+18.2	+31.8%	78.1%	70.6%	+7.5	+10.6%
	ADR (yen)	28,516	33,394	-4,878	-14.6%	28,837	32,426	-3,589	-11.1%
	RevPAR (yen)	21,501	19,101	+2,400	+12.6%	22,521	22,892	-371	-1.6%
	Sales (mn yen)	82	71	+10	+14.9%	171	169	+2	+1.2%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	58.5	68.9	-10.4	-15.1%	61.5%	73.9%	-12.4	-16.8%
	ADR (yen)	29,528	25,792	+3,736	+14.5%	29,467	26,189	+3,278	+12.5%
	RevPAR (yen)	17,273	17,770	-497	-2.8%	18,122	19,353	-1,231	-6.4%
	Sales (mn yen)	38	39	-0	-2.4%	80	84	-4	-5.4%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	88.5	87.0	+1.5	+1.7%	91.7%	92.2%	-0.5	-0.5%
	ADR (yen)	28,521	28,405	+116	+0.4%	29,953	30,506	-553	-1.8%
	RevPAR (yen)	25,241	24,712	+529	+2.1%	27,466	28,126	-660	-2.3%
	Sales (mn yen)	36	35	+0	+2.0%	78	80	-1	-2.4%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	97.5	93.4	+4.1	+4.4%	95.2%	95.4%	-0.2	-0.2%
	ADR (yen)	24,788	27,412	-2,624	-9.6%	25,805	27,549	-1,744	-6.3%
	RevPAR (yen)	24,168	25,602	-1,434	-5.6%	24,566	26,281	-1,715	-6.5%
	Sales (mn yen)	46	48	-2	-4.5%	92	98	-6	-6.5%

Property	Data	January 2020 (A)	January 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through January 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 (%)	84.7	73.6	+11.1	+15.1%	86.4%	82.3%	+4.1	+5.0%
	ADR (yen)	32,133	32,090	+43	+0.1%	32,999	33,314	-315	-0.9%
	RevPAR (yen)	27,216	23,618	+3,598	+15.2%	28,511	27,417	+1,094	+4.0%
	Sales (mn yen)	95	83	+11	+13.6%	197	193	+4	+2.4%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	81.3	74.6	+6.7	+9.0%	77.8%	82.1%	-4.3	-5.2%
	ADR (yen)	23,870	25,403	-1,533	-6.0%	25,264	26,331	-1,067	-4.1%
	RevPAR (yen)	19,406	18,950	+456	+2.4%	19,655	21,617	-1,962	-9.1%
	Sales (mn yen)	81	81	+0	+0.4%	169	187	-18	-9.8%
Kinugawa Kanko Hotel	Room occupancy rate (%)	76.4	66.2	+10.2	+15.4%	78.3%	72.1%	+6.2	+8.6%
	ADR (yen)	31,778	33,639	-1,861	-5.5%	32,214	33,687	-1,473	-4.4%
	RevPAR (yen)	24,278	22,269	+2,009	+9.0%	25,223	24,288	+935	+3.8%
	Sales (mn yen)	171	154	+17	+11.3%	360	343	+16	+4.9%
Ooedo-Onsen Monogatari Kinasaki	Room occupancy rate (%)	98.7	80.9	+17.8	+22.0%	99.0%	87.6%	+11.4	+13.0%
	ADR (yen)	30,356	32,658	-2,302	-7.0%	30,833	32,795	-1,962	-6.0%
	RevPAR (yen)	29,961	26,420	+3,541	+13.4%	30,524	28,728	+1,796	+6.3%
	Sales (mn yen)	116	103	+12	+12.3%	236	224	+12	+5.6%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	65.3	64.9	+0.4	+0.6%	66.0%	73.2%	-7.2	-9.8%
	ADR (yen)	28,162	28,205	-43	-0.2%	30,762	29,459	+1,303	+4.4%
	RevPAR (yen)	18,389	18,305	+84	+0.5%	20,302	21,563	-1,261	-5.8%
	Sales (mn yen)	85	85	-0	-0.3%	192	207	-14	-7.1%

Notes:

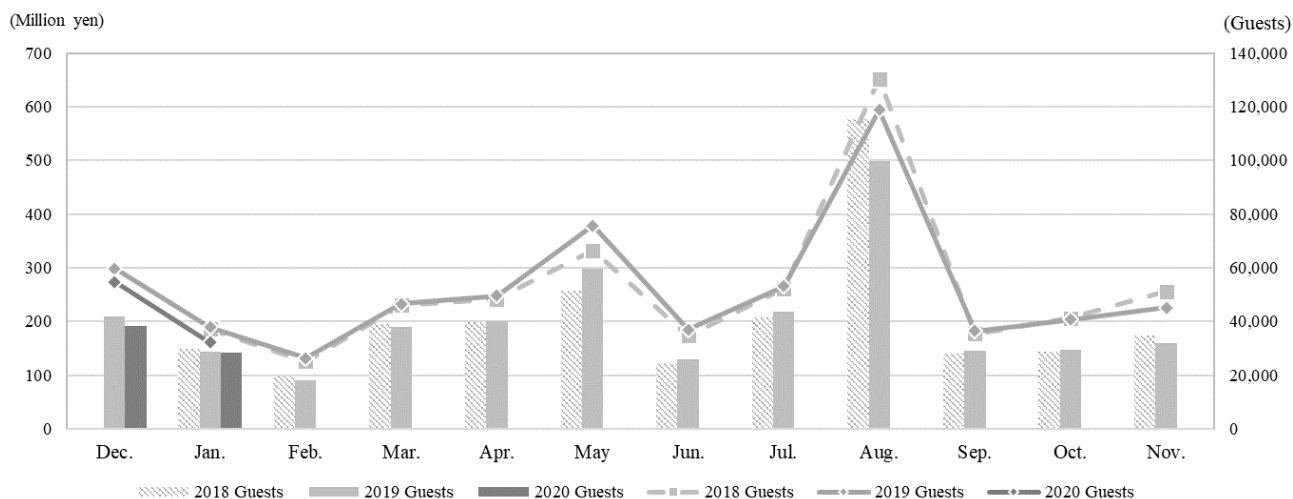
1. The Eighth Period is from December 1, 2019 to May 31, 2020. This press release presents cumulative data through January 31, 2020. The previous corresponding period began on December 1, 2018 and ended May 31, 2019, for which this press release presents cumulative data through January 31, 2019. The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

Data	January 2020 (A)	January 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through January 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	36,014	37,924	-1,910	-5.0%	90,750	97,591	-6,841	-7.0%
Sales (million yen)	142	144	-1	-1.2%	334	355	-20	-5.9%

Reference: Year-on-Year Comparison of Number of Guests and Sales for Oedo-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 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.
- 2018 is the period from January 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 January 31, 2020.

3. Additional Notes

- The tenant reported to us that the occupancy rate, RevPAR and sales increased at Oedo-Onsen Monogatari Awara, Oedo-Onsen Monogatari Nagasaki Hotel Seifu, Kinugawa Kanko Hotel and Oedo-Onsen Monogatari Kinosaki due to the effect of active promotional activities conducted during weekdays.
- The tenant reported to us that the occupancy rate, ADR, RevPAR and sales decreased at Ito Hotel New Okabe, reflecting a fall 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 declined at Oedo-Onsen Monogatari Kamoshika-so, despite a rise in ADR from the year-ago level resulting from the restrained offering of discounts.

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