

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 May 2019

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

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

(1) Entire Portfolio

Data	May 2019 (A)	May 2018 (B)	Change (A-B)	% Change	Period Ended May 31, 2019 (Cumulative through May 31, 2019) (December 1, 2018 to May 31, 2019)			
					6th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Room occupancy rate (%)	84.8	83.1	+1.7	+2.0%	86.7%	85.3%	+1.4	+1.6%
ADR (yen)	30,262	29,942	+320	+1.1%	30,257	29,972	+285	+1.0%
RevPAR (yen)	25,662	24,881	+781	+3.1%	26,232	25,566	+666	+2.6%
Sales (mn yen)	1,379	1,355	+23	+1.8%	8,351	8,213	+137	+1.7%

(2) Properties

Property	Data	May 2019 (A)	May 2018 (B)	Change (A-B)	% Change	Period Ended May 31, 2019 (Cumulative through May 31, 2019) (December 1, 2018 to May 31, 2019)			
						6th 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 (%)	85.3	84.0	+1.3	+1.5%	90.4%	88.4%	+2.0	+2.3%
	ADR (yen)	31,760	28,695	+3,065	+10.7%	31,427	29,587	+1,840	+6.2%
	RevPAR (yen)	27,091	24,103	+2,988	+12.4%	28,410	26,154	+2,256	+8.6%
	Sales (mn yen)	272	254	+18	+7.2%	1,639	1,573	+65	+4.2%

Property	Data	May 2019 (A)	May 2018 (B)	Change (A-B)	% Change	Period Ended May 31, 2019 (Cumulative through May 31, 2019) (December 1, 2018 to May 31, 2019)			
						6th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Ise-shima	Room occupancy rate (%)	91.3	90.6	+0.7	+0.8%	94.6%	95.3%	-0.7	-0.7%
	ADR (yen)	32,407	32,406	+1	+0.0%	33,509	33,683	-174	-0.5%
	RevPAR (yen)	29,587	29,359	+228	+0.8%	31,699	32,099	-400	-1.2%
	Sales (mn yen)	90	91	-1	-1.7%	570	582	-12	-2.1%
Ito Hotel New Okabe	Room occupancy rate (%)	93.7	67.1	+26.6	+39.6%	95.9%	81.2%	+14.7	+18.1%
	ADR (yen)	28,860	30,374	-1,514	-5.0%	29,783	30,406	-623	-2.0%
	RevPAR (yen)	27,041	20,380	+6,661	+32.7%	28,561	24,689	+3,872	+15.7%
	Sales (mn yen)	105	81	+23	+29.0%	667	586	+81	+14.0%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	97.6	97.4	+0.2	+0.2%	98.9%	96.8%	+2.1	+2.2%
	ADR (yen)	32,752	31,235	+1,517	+4.9%	33,141	32,249	+892	+2.8%
	RevPAR (yen)	31,965	30,422	+1,543	+5.1%	32,776	31,217	+1,559	+5.0%
	Sales (mn yen)	87	85	+1	+2.0%	529	509	+19	+3.8%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	86.7	74.5	+12.2	+16.4%	91.6%	84.8%	+6.8	+8.0%
	ADR (yen)	26,826	27,947	-1,121	-4.0%	26,661	27,632	-971	-3.5%
	RevPAR (yen)	23,258	20,820	+2,438	+11.7%	24,421	23,431	+990	+4.2%
	Sales (mn yen)	52	46	+5	+11.5%	321	310	+11	+3.5%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	71.2	80.9	-9.7	-12.0%	77.8%	75.6%	+2.2	+2.9%
	ADR (yen)	29,758	28,440	+1,318	+4.6%	30,055	29,407	+648	+2.2%
	RevPAR (yen)	21,187	23,007	-1,820	-7.9%	23,382	22,231	+1,151	+5.2%
	Sales (mn yen)	79	87	-7	-9.1%	512	499	+13	+2.6%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	76.9	88.0	-11.1	-12.6%	76.8%	76.2%	+0.6	+0.8%
	ADR (yen)	28,365	27,287	+1,078	+4.0%	26,509	27,740	-1,231	-4.4%
	RevPAR (yen)	21,812	24,012	-2,200	-9.2%	20,358	21,137	-779	-3.7%
	Sales (mn yen)	47	52	-5	-9.9%	263	274	-11	-4.1%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	98.7	95.6	+3.1	+3.2%	96.1%	92.5%	+3.6	+3.9%
	ADR (yen)	31,072	29,575	+1,497	+5.1%	29,880	29,248	+632	+2.2%
	RevPAR (yen)	30,668	28,273	+2,395	+8.5%	28,714	27,054	+1,660	+6.1%
	Sales (mn yen)	43	40	+3	+8.9%	240	225	+15	+6.8%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	94.5	95.7	-1.2	-1.3%	96.1%	94.9%	+1.2	+1.3%
	ADR (yen)	26,227	26,404	-177	-0.7%	26,646	26,570	+76	+0.3%
	RevPAR (yen)	24,784	25,268	-484	-1.9%	25,606	25,214	+392	+1.6%
	Sales (mn yen)	47	48	-1	-2.1%	282	279	+2	+1.1%

Property	Data	May 2019 (A)	May 2018 (B)	Change (A-B)	% Change	Period Ended May 31, 2019 (Cumulative through May 31, 2019) (December 1, 2018 to May 31, 2019)			
						6th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Nagasaki Hotel Seifu	Room occupancy rate (%)	98.5	99.8	-1.3	-1.3%	91.4%	93.9%	-2.5	-2.7%
	ADR (yen)	35,378	36,947	-1,569	-4.2%	33,181	32,711	+470	+1.4%
	RevPAR (yen)	34,847	36,873	-2,026	-5.5%	30,327	30,715	-388	-1.3%
	Sales (mn yen)	119	127	-8	-6.7%	624	634	-10	-1.6%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	71.9	72.2	-0.3	-0.4%	77.1%	76.3%	+0.8	+1.0%
	ADR (yen)	24,028	25,482	-1,454	-5.7%	25,017	26,893	-1,876	-7.0%
	RevPAR (yen)	17,276	18,398	-1,122	-6.1%	19,288	20,519	-1,231	-6.0%
	Sales (mn yen)	71	70	+0	+1.3%	483	452	+30	+6.8%
Kinugawa Kanko Hotel	Room occupancy rate (%)	75.9	84.5	-8.6	-10.2%	76.3%	88.8%	-12.5	-14.1%
	ADR (yen)	31,173	31,183	-10	-0.0%	30,695	29,425	+1,270	+4.3%
	RevPAR (yen)	23,660	26,349	-2,689	-10.2%	23,420	26,129	-2,709	-10.4%
	Sales (mn yen)	156	178	-21	-11.9%	952	1,084	-132	-12.2%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	95.9	83.4	+12.5	+15.0%	92.9%	86.5%	+6.4	+7.4%
	ADR (yen)	28,358	29,315	-957	-3.3%	32,218	32,102	+116	+0.4%
	RevPAR (yen)	27,195	24,448	+2,747	+11.2%	29,930	27,768	+2,162	+7.8%
	Sales (mn yen)	105	96	+9	+10.0%	679	635	+43	+6.9%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	73.2	70.6	+2.6	+3.7%	75.2%	70.3%	+4.9	+7.0%
	ADR (yen)	30,378	29,385	+993	+3.4%	28,468	28,628	-160	-0.6%
	RevPAR (yen)	22,236	20,745	+1,491	+7.2%	21,407	20,125	+1,282	+6.4%
	Sales (mn yen)	99	93	+5	+6.4%	585	566	+19	+3.5%

Notes:

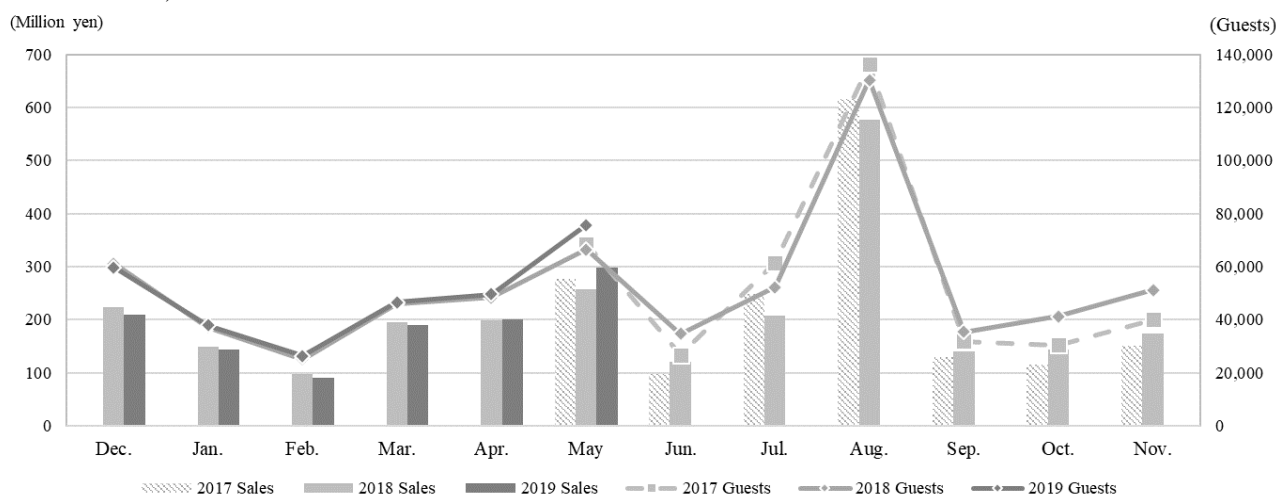
1. The Sixth Period is from December 1, 2018 to May 31, 2019. This press release presents cumulative data through May 31, 2019. The previous corresponding period began on December 1, 2017 and ended May 31, 2018, for which this press release presents cumulative data through May 31, 2018. The same applies 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	May 2019 (A)	May 2018 (B)	Change (A-B)	% Change	Period Ended May 31, 2019 (Cumulative through May 31, 2019) (December 1, 2018 to May 31, 2019)			
					6th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Number of guests	75,751	66,476	+9,275	+14.0%	295,839	284,304	+11,535	+4.1%
Sales (million yen)	298	257	+40	+15.8%	1,135	1,121	+14	+1.3%

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 May 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 May 31, 2019.

3. Additional Notes

- The tenant reported to us that the ADR and RevPAR had increased at Ooedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori) due to the adjustment of room rates.
- The tenant reported to us that the number of guests and sales at Ooedo-Onsen Monogatari Reoma Resort (New Reoma World) increased during the 10 consecutive holidays of the Golden Week.
- The tenant reported to us that the occupancy rate, RevPAR, and sales had increased at Ito Hotel New Okabe, Ooedo-Onsen Monogatari Toi Marine Hotel, and Ooedo-Onsen Monogatari Kinosaki, reflecting active promotions carried out successfully on days of low occupancy.
- The tenant reported to us that the occupancy rate had declined at Ooedo-Onsen Monogatari Awara, Ooedo-Onsen Monogatari Kamoshika-so, and Kinugawa Kanko Hotel after Golden Week, resulting in a fall in RevPAR and sales, although the hotel instituted price-oriented sales measures through different types of promotions.

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