

To all parties concerned:

Real Estate Investment Trust Securities Issuer:
 Oedo Onsen Reit Investment Corporation
 Representative: Fuminori Imanishi,
 Executive Director
 (Securities Code: 3472)

Asset Manager:
 Oedo 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 August 2020

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

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

(1) Entire Portfolio

Data	August 2020 (A)	August 2019 (B)	Change (A-B)	% Change	Period Ending November 30, 2020 (Cumulative through August 31, 2020) (June 1, 2020 to November 30, 2020)			
					9th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Room occupancy rate (%)	49.4	96.5	-47.1	-48.8%	32.8	90.6	-57.8	-63.8%
ADR (yen)	37,930	41,675	-3,745	-9.0%	32,610	32,202	+408	+1.3%
RevPAR (yen)	18,737	40,216	-21,479	-53.4%	10,696	29,175	-18,479	-63.3%
Sales (mn yen)	905	2,101	-1,195	-56.9%	1,547	4,632	-3,084	-66.6%

(2) Properties

Property	Data	August 2020 (A)	August 2019 (B)	Change (A-B)	% Change	Period Ending November 30, 2020 (Cumulative through August 31, 2020) (June 1, 2020 to November 30, 2020)			
						9th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Oedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori)	Room occupancy rate (%)	47.2	95.4	-48.2	-50.5%	26.5	88.4	-61.9	-70.0%
	ADR (yen)	52,437	51,371	+1,066	+2.1%	45,291	37,412	+7,879	+21.1%
	RevPAR (yen)	24,750	49,007	-24,257	-49.5%	12,002	33,072	-21,070	-63.7%
	Sales (mn yen)	208	470	-262	-55.7%	300	953	-653	-68.5%

Property	Data	August 2020 (A)	August 2019 (B)	Change (A-B)	% Change	Period Ending November 30, 2020 (Cumulative through August 31, 2020) (June 1, 2020 to November 30, 2020)			
						9th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Ise-shima	Room occupancy rate (%)	51.3	95.6	-44.3	-46.3%	50.9	92.3	-41.4	-44.9%
	ADR (yen)	41,044	46,989	-5,945	-12.7%	31,668	36,159	-4,491	-12.4%
	RevPAR (yen)	21,055	44,921	-23,866	-53.1%	16,119	33,374	-17,255	-51.7%
	Sales (mn yen)	61	131	-70	-53.3%	141	299	-158	-53.0%
Ito Hotel New Okabe	Room occupancy rate (%)	46.1	96.8	-50.7	-52.4%	27.7	94.6	-66.9	-70.7%
	ADR (yen)	34,374	44,384	-10,010	-22.6%	30,069	31,793	-1,724	-5.4%
	RevPAR (yen)	15,846	42,963	-27,117	-63.1%	8,329	30,076	-21,747	-72.3%
	Sales (mn yen)	57	160	-103	-64.4%	90	343	-253	-73.8%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	63.8	98.7	-34.9	-35.4%	44.5	97.4	-52.9	-54.3%
	ADR (yen)	40,545	50,098	-9,553	-19.1%	33,143	37,013	-3,870	-10.5%
	RevPAR (yen)	25,867	49,446	-23,579	-47.7%	14,748	36,050	-21,302	-59.1%
	Sales (mn yen)	65	136	-71	-52.2%	111	297	-185	-62.5%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	69.0	97.0	-28.0	-28.9%	38.7	91.0	-52.3	-57.5%
	ADR (yen)	44,844	49,457	-4,613	-9.3%	37,141	34,841	+2,300	+6.6%
	RevPAR (yen)	30,942	47,973	-17,031	-35.5%	14,373	31,705	-17,332	-54.7%
	Sales (mn yen)	65	103	-38	-36.7%	91	207	-116	-56.2%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	45.9	98.0	-52.1	-53.2%	27.6	87.8	-60.2	-68.6%
	ADR (yen)	34,152	41,604	-7,452	-17.9%	30,423	32,673	-2,250	-6.9%
	RevPAR (yen)	15,675	40,771	-25,096	-61.6%	8,396	28,686	-20,290	-70.7%
	Sales (mn yen)	49	141	-91	-65.0%	79	306	-227	-74.2%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	42.4	100.0	-57.6	-57.6%	25.1	90.1	-65.0	-72.1%
	ADR (yen)	31,335	35,430	-4,095	-11.6%	29,299	28,406	+893	+3.1%
	RevPAR (yen)	13,286	35,430	-22,144	-62.5%	7,354	25,593	-18,239	-71.3%
	Sales (mn yen)	27	76	-49	-64.7%	44	166	-121	-73.0%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	68.3	99.8	-31.5	-31.6%	53.0	99.7	-46.7	-46.8%
	ADR (yen)	29,681	41,854	-12,173	-29.1%	26,939	32,866	-5,927	-18.0%
	RevPAR (yen)	20,272	41,770	-21,498	-51.5%	14,277	32,767	-18,490	-56.4%
	Sales (mn yen)	26	58	-31	-53.9%	57	138	-81	-58.6%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	80.6	98.6	-18.0	-18.3%	46.9	93.7	-46.8	-49.9%
	ADR (yen)	36,307	35,372	+935	+2.6%	30,723	28,444	+2,279	+8.0%
	RevPAR (yen)	29,263	34,876	-5,613	-16.1%	14,409	26,652	-12,243	-45.9%
	Sales (mn yen)	39	63	-24	-37.8%	58	147	-88	-60.3%

Property	Data	August 2020 (A)	August 2019 (B)	Change (A-B)	% Change	Period Ending November 30, 2020 (Cumulative through August 31, 2020) (June 1, 2020 to November 30, 2020)			
						9th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Nagasaki Hotel Seifu	Room occupancy rate (%)	42.8	99.1	-56.3	-56.8%	45.7	94.1	-48.4	-51.4%
	ADR (yen)	33,097	37,730	-4,633	-12.3%	29,060	31,269	-2,209	-7.1%
	RevPAR (yen)	14,165	37,390	-23,225	-62.1%	13,280	29,424	-16,144	-54.9%
	Sales (mn yen)	47	130	-82	-63.5%	133	309	-176	-56.9%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	41.2	88.2	-47.0	-53.3%	23.9	82.3	-58.4	-71.0%
	ADR (yen)	24,994	26,604	-1,610	-6.1%	23,419	23,647	-228	-1.0%
	RevPAR (yen)	10,297	23,464	-13,167	-56.1%	5,597	19,461	-13,864	-71.2%
	Sales (mn yen)	40	92	-52	-56.7%	65	238	-172	-72.5%
Kinugawa Kanko Hotel	Room occupancy rate (%)	31.0	99.6	-68.6	-68.9%	19.7	88.3	-68.6	-77.7%
	ADR (yen)	31,662	38,559	-6,897	-17.9%	29,251	30,679	-1,428	-4.7%
	RevPAR (yen)	9,815	38,404	-28,589	-74.4%	5,762	27,089	-21,327	-78.7%
	Sales (mn yen)	58	243	-185	-76.0%	102	539	-437	-81.0%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	68.5	99.9	-31.4	-31.4%	45.3	96.9	-51.6	-53.3%
	ADR (yen)	39,121	43,034	-3,913	-9.1%	33,792	32,155	+1,637	+5.1%
	RevPAR (yen)	26,797	42,990	-16,193	-37.7%	15,307	31,158	-15,851	-50.9%
	Sales (mn yen)	93	161	-67	-41.9%	160	354	-194	-54.8%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	48.2	91.7	-43.5	-47.4%	29.7	86.6	-56.9	-65.7%
	ADR (yen)	32,075	31,953	+122	+0.4%	30,249	27,914	+2,335	+8.4%
	RevPAR (yen)	15,460	29,300	-13,840	-47.2%	8,983	24,173	-15,190	-62.8%
	Sales (mn yen)	64	130	-65	-50.2%	112	327	-215	-65.7%

Notes:

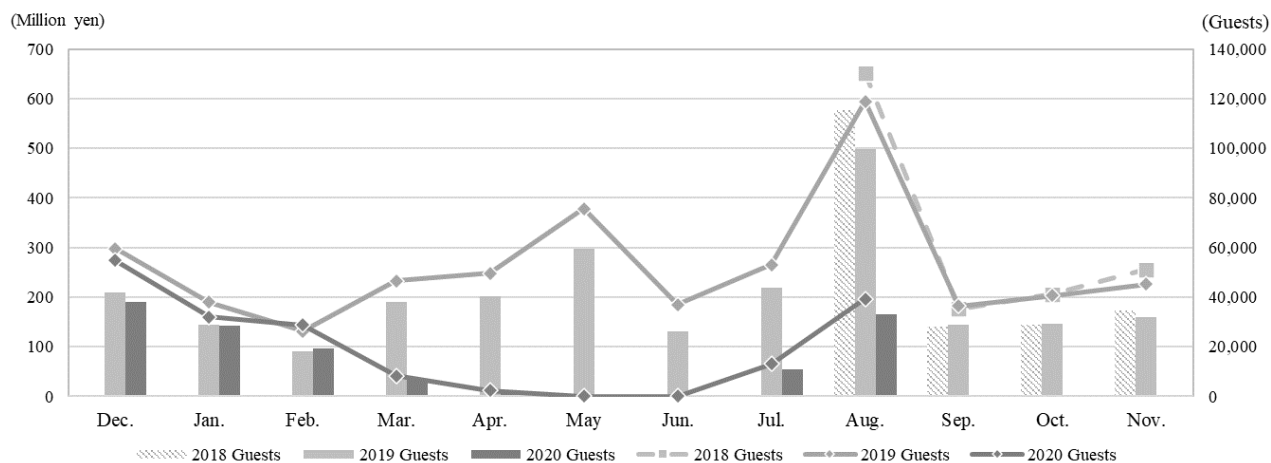
1. The Ninth Period is from June 1, 2020 to November 30, 2020. This press release presents cumulative data through August 31, 2020. The previous corresponding period began on June 1, 2019 and ended November 30, 2019, for which this press release presents cumulative data through August 31, 2019. The same 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 June 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 June 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	August 2020 (A)	August 2019 (B)	Change (A-B)	% Change	Period Ending November 30, 2020 (Cumulative through August 31, 2020) (June 1, 2020 to November 30, 2020)			
					9th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Number of guests	39,357	118,893	-79,536	-66.9%	52,494	208,981	-156,487	-74.9%
Sales (million yen)	165	496	-330	-66.7%	220	845	-624	-73.9%

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 June 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 June not match data presented in materials such as the annual securities report.
- 2018 is the period from August 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 August 31, 2020.

3. Additional Notes

- The occupancy rate and sales declined in all facilities due to self-restraint on travelling and going out caused by the spread of the coronavirus infectious disease (hereinafter "COVID-19"). The tenants reported to us that following this situation, they worked on measures to prevent the COVID-19 and on environment and sanitation management in all facilities and were reducing hotel operating costs.
- For the financial results forecasts of the Investment Corporation, please refer to the "Summary of REIT Financial Report for the 8th Fiscal Period" published on July 21, 2020.

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