

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  
Inquiries: Shinya Ito,  
Chief Planning &  
Coordination Officer  
(TEL:03-6262-5200)

Notice Concerning Monthly Disclosure for November 2019

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

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

## (1) Entire Portfolio

Data	November 2019 (A)	November 2018 (B)	Change (A-B)	% Change	Period Ending November 30, 2019 (Cumulative through November 30, 2019) (June 1, 2019 to November 30, 2019)			
					7th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Room occupancy rate (%)	93.4	97.4	-4.0	-4.1%	89.3%	89.6%	-0.3	-0.3%
ADR (yen)	29,277	28,980	+297	+1.0%	30,062	30,583	-521	-1.7%
RevPAR (yen)	27,344	28,226	-882	-3.1%	26,845	27,402	-557	-2.0%
Sales (mn yen)	1,477	1,547	-70	-4.6%	8,593	8,843	-250	-2.8%

## (2) Properties

Property	Data	November 2019 (A)	November 2018 (B)	Change (A-B)	% Change	Period Ending November 30, 2019 (Cumulative through November 30, 2019) (June 1, 2019 to November 30, 2019)			
						7th 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 (%)	93.7	98.4	-4.7	-4.8%	88.8%	85.4%	+3.4	+4.0%
	ADR (yen)	28,691	26,739	+1,952	+7.3%	32,402	31,166	+1,236	+4.0%
	RevPAR (yen)	26,883	26,311	+572	+2.2%	28,772	26,615	+2,157	+8.1%
	Sales (mn yen)	264	271	-6	-2.6%	1,670	1,591	+78	+4.9%

Property	Data	November 2019 (A)	November 2018 (B)	Change (A-B)	% Change	Period Ending November 30, 2019 (Cumulative through November 30, 2019) (June 1, 2019 to November 30, 2019)			
						7th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Ise-shima	Room occupancy rate (%)	96.5	98.5	-2.0	-2.0%	93.2%	93.8%	-0.6	-0.6%
	ADR (yen)	31,588	32,494	-906	-2.8%	33,324	34,500	-1,176	-3.4%
	RevPAR (yen)	30,482	32,006	-1,524	-4.8%	31,057	32,361	-1,304	-4.0%
	Sales (mn yen)	92	98	-5	-6.0%	566	594	-28	-4.7%
Ito Hotel New Okabe	Room occupancy rate (%)	90.9	98.2	-7.3	-7.4%	92.2%	88.2%	+4.0	+4.5%
	ADR (yen)	26,625	27,684	-1,059	-3.8%	28,537	30,160	-1,623	-5.4%
	RevPAR (yen)	24,202	27,185	-2,983	-11.0%	26,311	26,601	-290	-1.1%
	Sales (mn yen)	97	110	-12	-11.3%	613	631	-18	-2.9%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	94.3	99.2	-4.9	-4.9%	94.0%	97.3%	-3.3	-3.4%
	ADR (yen)	31,372	30,833	+539	+1.7%	33,901	33,224	+677	+2.0%
	RevPAR (yen)	29,583	30,586	-1,003	-3.3%	31,866	32,326	-460	-1.4%
	Sales (mn yen)	81	82	-1	-1.7%	528	528	+0	+0.1%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	90.0	93.2	-3.2	-3.4%	88.6%	84.0%	+4.6	+5.5%
	ADR (yen)	24,565	24,657	-92	-0.4%	29,325	30,506	-1,181	-3.9%
	RevPAR (yen)	22,108	22,980	-872	-3.8%	25,981	25,625	+356	+1.4%
	Sales (mn yen)	49	51	-2	-4.0%	343	337	+5	+1.6%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	92.5	98.5	-6.0	-6.1%	86.6%	89.6%	-3.0	-3.3%
	ADR (yen)	27,462	27,813	-351	-1.3%	29,550	30,224	-674	-2.2%
	RevPAR (yen)	25,402	27,395	-1,993	-7.3%	25,590	27,080	-1,490	-5.5%
	Sales (mn yen)	92	101	-8	-8.6%	555	599	-43	-7.3%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	95.7	97.9	-2.2	-2.2%	85.9%	92.2%	-6.3	-6.8%
	ADR (yen)	27,477	27,785	-308	-1.1%	27,534	27,951	-417	-1.5%
	RevPAR (yen)	26,295	27,201	-906	-3.3%	23,651	25,770	-2,119	-8.2%
	Sales (mn yen)	58	59	-0	-1.2%	310	335	-24	-7.3%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	99.2	99.8	-0.6	-0.6%	99.0%	97.4%	+1.6	+1.6%
	ADR (yen)	31,866	31,470	+396	+1.3%	31,227	31,022	+205	+0.7%
	RevPAR (yen)	31,611	31,407	+204	+0.6%	30,914	30,215	+699	+2.3%
	Sales (mn yen)	45	45	+0	+1.0%	262	256	+6	+2.4%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	83.8	98.2	-14.4	-14.7%	69.6%	94.4%	-24.8	-26.3%
	ADR (yen)	24,140	25,261	-1,121	-4.4%	26,842	26,738	+104	+0.4%
	RevPAR (yen)	20,229	24,806	-4,577	-18.5%	18,682	25,240	-6,558	-26.0%
	Sales (mn yen)	38	45	-6	-15.2%	208	278	-70	-25.1%

Property	Data	November 2019 (A)	November 2018 (B)	Change (A-B)	% Change	Period Ending November 30, 2019 (Cumulative through November 30, 2019) (June 1, 2019 to November 30, 2019)			
						7th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Nagasaki Hotel Seifu	Room occupancy rate (%)	97.0	98.9	-1.9	-1.9%	93.9%	92.5%	+1.4	+1.5%
	ADR (yen)	34,809	33,821	+988	+2.9%	31,919	33,969	-2,050	-6.0%
	RevPAR (yen)	33,764	33,448	+316	+0.9%	29,971	31,421	-1,450	-4.6%
	Sales (mn yen)	114	115	-1	-1.1%	622	654	-31	-4.8%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	84.4	91.9	-7.5	-8.2%	82.2%	85.4%	-3.2	-3.7%
	ADR (yen)	26,378	26,263	+115	+0.4%	24,478	24,393	+85	+0.3%
	RevPAR (yen)	22,263	24,135	-1,872	-7.8%	20,120	20,831	-711	-3.4%
	Sales (mn yen)	96	105	-9	-8.9%	498	511	-13	-2.7%
Kinugawa Kanko Hotel	Room occupancy rate (%)	96.3	95.7	+0.6	+0.6%	88.5%	89.6%	-1.1	-1.2%
	ADR (yen)	31,343	32,771	-1,428	-4.4%	30,013	32,166	-2,153	-6.7%
	RevPAR (yen)	30,183	31,361	-1,178	-3.8%	26,561	28,820	-2,259	-7.8%
	Sales (mn yen)	207	221	-14	-6.4%	1,075	1,192	-117	-9.8%
Ooedo-Onsen Monogatari Kinasaki	Room occupancy rate (%)	99.4	98.7	+0.7	+0.7%	97.8%	91.2%	+6.6	+7.2%
	ADR (yen)	31,162	30,217	+945	+3.1%	30,092	30,509	-417	-1.4%
	RevPAR (yen)	30,975	29,824	+1,151	+3.9%	29,429	27,824	+1,605	+5.8%
	Sales (mn yen)	119	113	+5	+4.6%	674	638	+36	+5.7%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	91.3	98.3	-7.0	-7.1%	87.1%	88.9%	-1.8	-2.0%
	ADR (yen)	28,211	27,256	+955	+3.5%	27,719	28,432	-713	-2.5%
	RevPAR (yen)	25,756	26,792	-1,036	-3.9%	24,143	25,276	-1,133	-4.5%
	Sales (mn yen)	120	126	-6	-4.8%	662	691	-29	-4.3%

Notes:

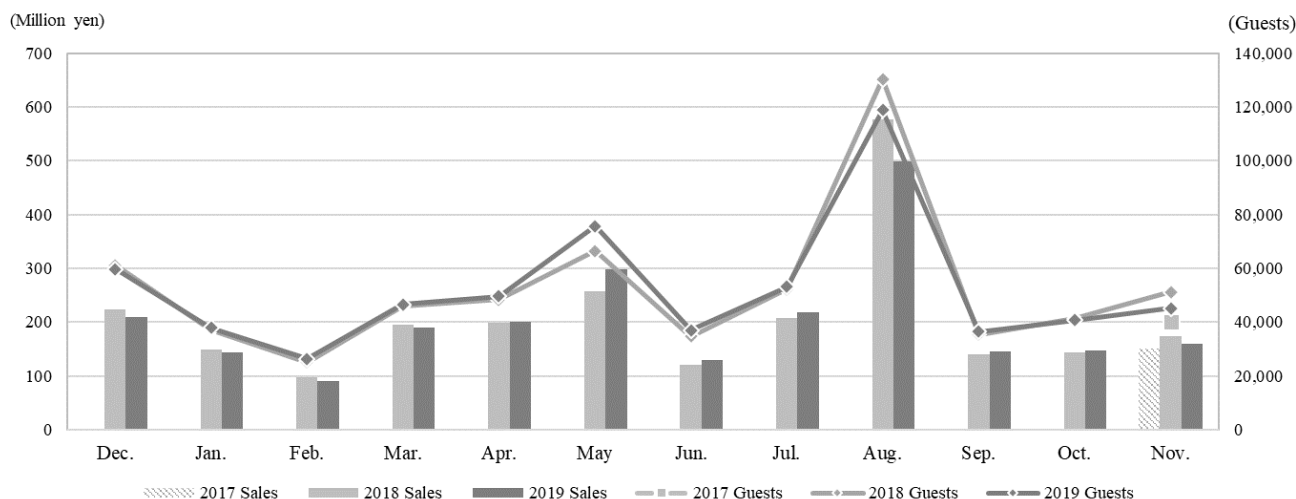
1. The Seventh Period is from June 1, 2019 to November 30, 2019. This press release presents cumulative data through November 30, 2019. The previous corresponding period began on June 1, 2018 and ended November 30, 2018, for which this press release presents cumulative data through November 30, 2018. 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. Oedo-Onsen Monogatari Reoma Resort (New Reoma World): Number of Guests and Sales

Data	November 2019 (A)	November 2018 (B)	Change (A-B)	% Change	Period Ending November 30, 2019 (Cumulative through November 30, 2019) (June 1, 2019 to November 30, 2019)			
					7th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Number of guests	45,221	51,160	-5,939	-11.6%	331,425	344,840	-13,415	-3.9%
Sales (million yen)	160	173	-12	-7.3%	1,298	1,364	-65	-4.8%

### 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.
- 2017 is the period from November 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 November 30, 2019.

### 3. Additional Notes

- The tenant reported that the occupancy rate, ADR, RevPAR and sales had decreased at Ito Hotel New Okabe due to a decrease in the number of lodging guests because of a fall in the effect of various promotional activities compared to the effect of those conducted a year earlier.
- The tenant reported that the occupancy rate, RevPAR and sales had decreased at Oedo Onsen Monogatari Kimitsu no Mori due in part to the impact of Typhoon Faxai (No. 15 of 2019) and Typhoon Hagibis (No. 19 of 2019).
- The tenant reported that Oedo-Onsen Monogatari Reoma Resort (New Reoma World) had struggled to attract customers due to a fall in the effect of various promotional activities compared to the effect of those conducted a year earlier.

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