

To all concerned parties:

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: Tomohiro Honda,
Chief Financial Officer
(TEL:03-6262-5200)

Notice Concerning Changes in Parent Company and
Specified Associated Corporation at the Asset Manager

Oedo Onsen Reit Investment Corporation (the “Investment Corporation”) announces that there will be changes in parent company and specified associated corporation of the company to which the Investment Corporation entrusts the management of its assets, Oedo Onsen Asset Management Co., Ltd. (the “Asset Manager”). Details are as follows.

1. Background to the changes

K.K. Oedo Onsen Holdings Japan, which held all shares of Oedo-Onsen Monogatari Co., Ltd., the parent company of the Asset Manager, has succeeded the entire portion to Oedo-Onsen Monogatari Group Co., Ltd., a wholly-owned subsidiary of K.K. Oedo Onsen Holdings Japan, through an absorption-type split taking effect on October 1, 2017. As a result, Oedo-Onsen Monogatari Group Co., Ltd. has become the parent company of the Asset Manager upon holding all shares of Oedo-Onsen Monogatari Co., Ltd., the parent company of the Asset Manager, as well as in falling under the category of specified associated corporation of the Investment Corporation. K.K. Oedo Onsen Holdings Japan holds all shares of Oedo-Onsen Monogatari Group Co., Ltd., a parent company of the Asset Manager, and continues to be a parent company of the Asset Manager.

There will be no changes to neither the current full-time management team of the Asset Manager nor the investment/management policies, etc. of the Investment Corporation even after Oedo-Onsen Monogatari Group Co., Ltd. becomes a parent company and specified associated corporation of the Asset Manager.

2. Overview of shareholder becoming the parent company and specified associated corporation

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|-------------------------|--|
| ① Name | : Oedo-Onsen Monogatari Group Co., Ltd. |
| ② Address | : 1-9-4, Nihonbashi-honmachi, Chuo-ku, Tokyo |
| ③ Representative | : Mitsumasa Morita, Representative Director |
| ④ Business details | : Management of inns and hotels, etc. |
| ⑤ Capital | : 18,025,000 yen (as of September 21, 2017) |
| ⑥ Date of incorporation | : June 29, 2017 |

- ⑦ Consolidated net assets : Not applicable as the first fiscal year has not ended since the establishment.
- ⑧ Consolidated total assets : Not applicable as the first fiscal year has not ended since the establishment.
- ⑨ Major shareholder; shareholding ratio : K.K. Oedo Onsen Holdings Japan: 100% (as of October 2, 2017)
- ⑩ Relationship between the investment corporation or the asset manager and the concerned shareholder
- Capital relationship : There is no capital relationship to report between the Investment Corporation and the shareholder as of today.
The shareholder will fall under the category of parent company and specified associated corporation of the Asset Manager in holding all shares of Oedo-Onsen Monogatari Co., Ltd., which holds all shares of the Asset Manager.
- Personnel relationship : There is no personnel relationship to report between the Investment Corporation or the Asset Manager and the shareholder as of today.
- Transactional relationship : There is no transactional relationship to report between the Investment Corporation or the Asset Manager and the shareholder as of today.
The status as a sponsor based on the sponsor support agreement concluded between Oedo-Onsen Monogatari Co., Ltd. and the Investment Corporation/the Asset Manager and the status as the MLP company based on the fixed-term building lease agreement with conditions precedent and building management service agreement concerning onsen and spa-related facilities (the “MLPM” agreement) will be succeeded through an absorption-type split between Oedo-Onsen Monogatari Co., Ltd. and the shareholder scheduled to take effect as of November 1, 2017.

3. Date of the changes
October 1, 2017

4. Number of shares (voting rights) held by the said shareholder and the ratio to total number of voting rights

	Attribute	Number of voting rights (Voting rights holding ratio)			Major shareholder ranking
		Directly held	Subject for totaling	Total	
Before change	Related party	—	—	—	—
After change	Parent company (Specified associated corporation)	—	200 (100.0%)	200 (100.0%)	1st

5. Future outlook

(1) Change in the Investment Corporation’s asset management agreement
No change is planned.

(2) Change in structure of the Asset Manager
No change is planned.

(3) Change in investment management decision-making structure
No change is planned.

(4) Change in rules concerning compliance, related-parties, etc.
No change is planned.

(5) Change in investment policy

No change is planned.

(6) Change in agreements with sponsors, etc.

After the change, the said shareholder will succeed business operations of onsen and spa-related facilities among those conducted by Oedo-Onsen Monogatari Co., Ltd., through an absorption-type split between Oedo-Onsen Monogatari Co., Ltd. and the said shareholder scheduled to take effect as of November 1, 2017. In line with this, the status as a sponsor based on the sponsor support agreement concluded between the Investment Corporation/the Asset Manager and Oedo-Onsen Monogatari Co., Ltd. on July 29, 2016 as well as the status as the MLPM company based on the MLPM agreement are scheduled to be succeeded. For this, the sponsor support agreement will be cancelled upon the absorption-type split and a new sponsor support agreement is scheduled to be concluded between the Investment Corporation, the Asset Manager, Oedo-Onsen Monogatari Group Co., Ltd. and Oedo-Onsen Monogatari Co., Ltd. There will be no substantive changes to the contents of the sponsor support agreement.

(7) Continuation of the Investment Corporation's listing

The Investment Corporation plans to remain listed.

(8) Future policy, etc.

In the event when matters to be disclosed concerning execution of operation of the Investment Corporation and the Asset Manager arise, such will be promptly announced.

Required procedures will be completed in regard to the change pursuant to the Financial Instruments and Exchange Act and other related laws and regulations.

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