

To all concerned parties:

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 March 2019

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

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

(1) Entire Portfolio

Data	March 2019 (A)	March 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through March 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 (%)	93.0	95.4	-2.4	-2.5%	87.1%	85.5%	+1.6	+1.9%
ADR (yen)	31,018	30,763	+255	+0.8%	30,347	30,295	+52	+0.2%
RevPAR (yen)	28,846	29,347	-501	-1.7%	26,432	25,902	+530	+2.0%
Sales (mn yen)	1,548	1,583	-35	-2.2%	5,617	5,532	+84	+1.5%

(2) Properties

Property	Data	March 2019 (A)	March 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through March 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 (%)	98.3	97.6	+0.7	+0.7%	93.3%	90.5%	+2.8	+3.1%
	ADR (yen)	32,670	31,178	+1,492	+4.8%	31,001	29,952	+1,049	+3.5%
	RevPAR (yen)	32,114	30,429	+1,685	+5.5%	28,923	27,106	+1,817	+6.7%
	Sales (mn yen)	309	307	+2	+0.7%	1,108	1,074	+33	+3.1%

Property	Data	March 2019 (A)	March 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through March 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 (%)	93.8	99.0	-5.2	-5.3%	96.3%	96.7%	-0.4	-0.4%
	ADR (yen)	38,095	38,543	-448	-1.2%	33,998	34,388	-390	-1.1%
	RevPAR (yen)	35,733	38,157	-2,424	-6.4%	32,740	33,253	-513	-1.5%
	Sales (mn yen)	108	114	-5	-4.8%	390	397	-6	-1.6%
Ito Hotel New Okabe	Room occupancy rate (%)	99.5	99.2	+0.3	+0.3%	96.7%	84.4%	+12.3	+14.6%
	ADR (yen)	31,504	30,941	+563	+1.8%	30,261	30,977	-716	-2.3%
	RevPAR (yen)	31,346	30,693	+653	+2.1%	29,262	26,144	+3,118	+11.9%
	Sales (mn yen)	121	123	-1	-1.5%	457	411	+46	+11.4%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	99.5	99.8	-0.3	-0.3%	99.2%	96.3%	+2.9	+3.0%
	ADR (yen)	35,712	34,134	+1,578	+4.6%	33,380	32,621	+759	+2.3%
	RevPAR (yen)	35,533	34,065	+1,468	+4.3%	33,112	31,414	+1,698	+5.4%
	Sales (mn yen)	98	95	+2	+2.9%	355	338	+16	+4.9%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	99.2	99.0	+0.2	+0.2%	94.0%	87.6%	+6.4	+7.3%
	ADR (yen)	27,140	28,771	-1,631	-5.7%	26,716	27,902	-1,186	-4.3%
	RevPAR (yen)	26,922	28,483	-1,561	-5.5%	25,113	24,442	+671	+2.7%
	Sales (mn yen)	59	64	-4	-7.5%	219	214	+4	+2.2%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	93.5	89.0	+4.5	+5.1%	77.4%	72.5%	+4.9	+6.8%
	ADR (yen)	28,995	29,504	-509	-1.7%	30,551	30,056	+495	+1.6%
	RevPAR (yen)	27,110	26,258	+852	+3.2%	23,646	21,790	+1,856	+8.5%
	Sales (mn yen)	100	100	-0	-0.1%	343	325	+18	+5.6%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	89.4	86.3	+3.1	+3.6%	76.6%	72.0%	+4.6	+6.4%
	ADR (yen)	25,941	27,219	-1,278	-4.7%	25,870	28,602	-2,732	-9.6%
	RevPAR (yen)	23,191	23,489	-298	-1.3%	19,816	20,593	-777	-3.8%
	Sales (mn yen)	50	51	-0	-1.2%	170	178	-7	-4.2%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	99.3	97.7	+1.6	+1.6%	94.7%	90.2%	+4.5	+5.0%
	ADR (yen)	29,298	29,524	-226	-0.8%	29,099	29,111	-12	-0.0%
	RevPAR (yen)	29,092	28,844	+248	+0.9%	27,556	26,258	+1,298	+4.9%
	Sales (mn yen)	41	40	+0	+1.9%	153	144	+8	+5.9%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	97.9	98.9	-1.0	-1.0%	96.2%	94.5%	+1.7	+1.8%
	ADR (yen)	27,187	26,444	+743	+2.8%	26,900	26,582	+318	+1.2%
	RevPAR (yen)	26,616	26,153	+463	+1.8%	25,877	25,119	+758	+3.0%
	Sales (mn yen)	49	48	+1	+2.2%	188	184	+4	+2.4%

Property	Data	March 2019 (A)	March 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through March 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 (%)	100.0	99.3	+0.7	+0.7%	89.2%	92.9%	-3.7	-4.0%
	ADR (yen)	33,216	33,625	-409	-1.2%	32,794	31,480	+1,314	+4.2%
	RevPAR (yen)	33,216	33,389	-173	-0.5%	29,252	29,244	+8	+0.0%
	Sales (mn yen)	116	117	-0	-0.8%	402	402	+0	+0.1%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	81.2	89.5	-8.3	-9.3%	81.0%	77.3%	+3.7	+4.8%
	ADR (yen)	24,191	26,304	-2,113	-8.0%	25,468	27,986	-2,518	-9.0%
	RevPAR (yen)	19,643	23,542	-3,899	-16.6%	20,629	21,633	-1,004	-4.6%
	Sales (mn yen)	84	88	-4	-4.6%	348	314	+34	+10.9%
Kinugawa Kanko Hotel	Room occupancy rate (%)	87.1	99.4	-12.3	-12.4%	74.7%	89.1%	-14.4	-16.2%
	ADR (yen)	28,732	28,639	+93	+0.3%	30,802	29,263	+1,539	+5.3%
	RevPAR (yen)	25,025	28,467	-3,442	-12.1%	23,009	26,073	-3,064	-11.8%
	Sales (mn yen)	167	195	-27	-14.2%	629	735	-105	-14.4%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	99.8	99.7	+0.1	+0.1%	90.8%	86.9%	+3.9	+4.5%
	ADR (yen)	37,685	34,932	+2,753	+7.9%	33,699	33,207	+492	+1.5%
	RevPAR (yen)	37,609	34,827	+2,782	+8.0%	30,598	28,856	+1,742	+6.0%
	Sales (mn yen)	142	133	+9	+7.1%	460	438	+22	+5.2%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	75.5	80.5	-5.0	-6.2%	74.3%	67.7%	+6.6	+9.7%
	ADR (yen)	27,250	27,547	-297	-1.1%	28,187	28,937	-750	-2.6%
	RevPAR (yen)	20,573	22,175	-1,602	-7.2%	20,942	19,590	+1,352	+6.9%
	Sales (mn yen)	96	101	-5	-5.3%	388	373	+14	+3.9%

Notes:

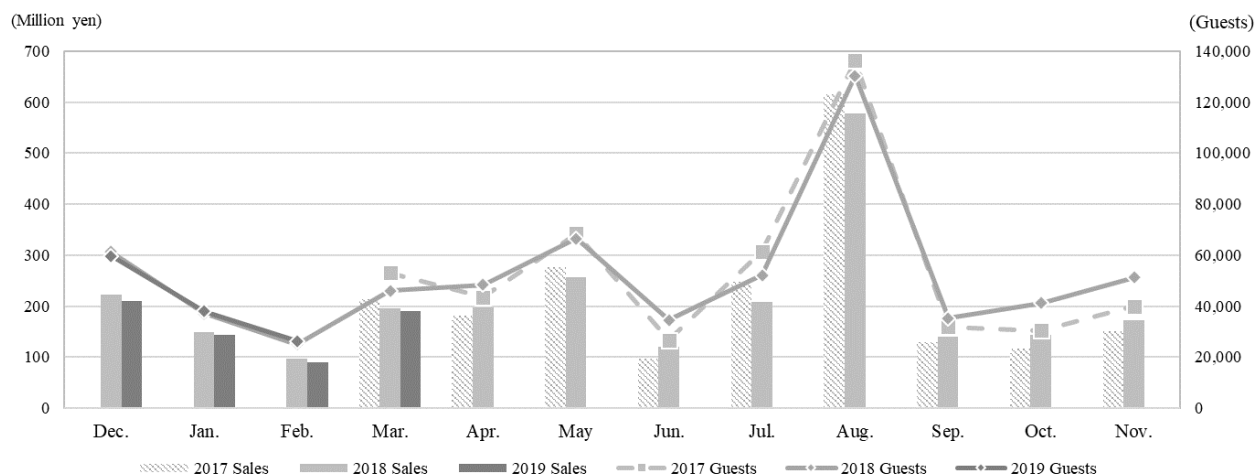
1. The Sixth Period is from December 1, 2018 to May 31, 2019. This press release presents cumulative data through March 31, 2019. The previous corresponding period began on December 1, 2018 and ended May 31 2018, for which this press release presents cumulative data through March 31, 2018. The same applies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

Data	March 2019 (A)	March 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through March 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	46,610	45,983	+627	+1.4%	170,462	169,417	+1,045	+0.6%
Sales (million yen)	190	195	-4	-2.4%	636	665	-29	-4.4%

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 March 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 March 31, 2019.

3. Additional Notes

- The tenant reported to us that RevPAR had fallen at Oedo-Onsen Monogatari Kounkaku due to sales with discounts.
- The tenant reported to us that Hotel Kinugawa Gyoen (Oedo-Onsen Monogatari Group), which is near Kinugawa Kanko Hotel, had closed temporarily from January 9, 2018 to March 18, 2018 for work to improve earthquake resistance and that occupancy for the previous year reflected the impact of that closure.

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