

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 October 2018

Ooedo Onsen Reit Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for October 2018.

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

(1) Entire Portfolio

Data	October 2018 (A)	October 2017 (B)	Change (A-B)	% Change	Period Ending November 30, 2018 (Cumulative through October 31, 2018) (June 1, 2018 to November 30, 2018)			
					5th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Room occupancy rate (%)	91.9	89.2	+2.7	+3.0%	88.0%	90.1%	-2.1	-2.3%
ADR (yen)	28,539	28,636	-97	-0.3%	30,932	30,176	+756	+2.5%
RevPAR (yen)	26,227	25,543	+684	+2.7%	27,220	27,188	+32	+0.1%
Sales (mn yen)	1,455	1,411	+44	+3.1%	7,295	7,237	+58	+0.8%

(2) Properties

Property	Data	October 2018 (A)	October 2017 (B)	Change (A-B)	% Change	Period Ending November 30, 2018 (Cumulative through October 31, 2018) (June 1, 2018 to November 30, 2018)			
						5th 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 (%)	88.8	83.0	+5.8	+7.0%	82.9%	84.9%	-2.0	-2.4%
	ADR (yen)	25,937	25,557	+380	+1.5%	32,196	30,512	+1,684	+5.5%
	RevPAR (yen)	23,032	21,212	+1,820	+8.6%	26,690	25,904	+786	+3.0%
	Sales (mn yen)	236	219	+16	+7.7%	1,320	1,282	+37	+2.9%

Property	Data	October 2018 (A)	October 2017 (B)	Change (A-B)	% Change	Period Ending November 30, 2018 (Cumulative through October 31, 2018) (June 1, 2018 to November 30, 2018)			
						5th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Ise-shima	Room occupancy rate (%)	95.1	93.5	+1.6	+1.7%	92.9%	93.8%	-0.9	-1.0%
	ADR (yen)	31,240	30,889	+351	+1.1%	34,916	34,681	+235	+0.7%
	RevPAR (yen)	29,709	28,881	+828	+2.9%	32,436	32,530	-94	-0.3%
	Sales (mn yen)	94	92	+2	+2.3%	496	496	-0	-0.0%
Ito Hotel New Okabe	Room occupancy rate (%)	89.4	77.4	+12.0	+15.5%	86.3%	83.8%	+2.5	+3.0%
	ADR (yen)	27,068	28,480	-1,412	-5.0%	30,713	30,694	+19	+0.1%
	RevPAR (yen)	24,198	22,043	+2,155	+9.8%	26,505	25,721	+784	+3.0%
	Sales (mn yen)	98	89	+9	+10.2%	521	507	+14	+2.8%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	96.3	94.9	+1.4	+1.5%	96.9%	96.0%	+0.9	+0.9%
	ADR (yen)	29,881	29,911	-30	-0.1%	33,704	34,174	-470	-1.4%
	RevPAR (yen)	28,775	28,385	+390	+1.4%	32,659	32,807	-148	-0.5%
	Sales (mn yen)	79	79	-0	-0.2%	445	445	+0	+0.1%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	78.0	70.3	+7.7	+11.0%	82.2%	81.8%	+0.4	+0.5%
	ADR (yen)	25,013	25,561	-548	-2.1%	31,807	31,247	+560	+1.8%
	RevPAR (yen)	19,510	17,969	+1,541	+8.6%	26,145	25,560	+585	+2.3%
	Sales (mn yen)	44	40	+3	+7.7%	286	282	+4	+1.6%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	87.9	85.0	+2.9	+3.4%	87.8%	86.6%	+1.2	+1.4%
	ADR (yen)	27,831	27,104	+727	+2.7%	30,755	30,162	+593	+2.0%
	RevPAR (yen)	24,463	23,038	+1,425	+6.2%	27,002	26,120	+882	+3.4%
	Sales (mn yen)	91	88	+3	+3.7%	497	482	+15	+3.2%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	94.0	92.1	+1.9	+2.1%	91.0%	93.0%	-2.0	-2.2%
	ADR (yen)	27,815	27,146	+669	+2.5%	27,986	27,475	+511	+1.9%
	RevPAR (yen)	26,146	25,001	+1,145	+4.6%	25,467	25,551	-84	-0.3%
	Sales (mn yen)	57	55	+2	+3.6%	276	275	+0	+0.3%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	98.1	98.5	-0.4	-0.4%	96.9%	98.1%	-1.2	-1.2%
	ADR (yen)	29,958	29,198	+760	+2.6%	30,932	30,649	+283	+0.9%
	RevPAR (yen)	29,388	28,760	+628	+2.2%	29,973	30,066	-93	-0.3%
	Sales (mn yen)	42	41	+0	+1.5%	211	210	+0	+0.3%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	97.1	97.2	-0.1	-0.1%	93.6%	96.0%	-2.4	-2.5%
	ADR (yen)	23,486	24,194	-708	-2.9%	27,042	26,499	+543	+2.0%
	RevPAR (yen)	22,804	23,516	-712	-3.0%	25,311	25,439	-128	-0.5%
	Sales (mn yen)	43	44	-1	-3.5%	233	238	-4	-2.1%

Property	Data	October 2018 (A)	October 2017 (B)	Change (A-B)	% Change	Period Ending November 30, 2018 (Cumulative through October 31, 2018) (June 1, 2018 to November 30, 2018)			
						5th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Nagasaki Hotel Seifu	Room occupancy rate (%)	96.5	98.3	-1.8	-1.8%	91.3%	99.6%	-8.3	-8.3%
	ADR (yen)	36,057	35,573	+484	+1.4%	34,000	31,261	+2,739	+8.8%
	RevPAR (yen)	34,795	34,968	-173	-0.5%	31,042	31,135	-93	-0.3%
	Sales (mn yen)	119	122	-2	-1.9%	539	547	-8	-1.5%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	92.3	92.3	0.0	0.0%	84.0%	91.1%	-7.1	-7.8%
	ADR (yen)	24,566	27,827	-3,261	-11.7%	23,967	25,688	-1,721	-6.7%
	RevPAR (yen)	22,674	25,684	-3,010	-11.7%	20,132	23,401	-3,269	-14.0%
	Sales (mn yen)	100	94	+6	+6.7%	406	421	-15	-3.6%
Kinugawa Kanko Hotel	Room occupancy rate (%)	95.0	96.9	-1.9	-2.0%	88.4%	93.4%	-5.0	-5.4%
	ADR (yen)	32,401	31,466	+935	+3.0%	32,037	30,873	+1,164	+3.8%
	RevPAR (yen)	30,780	30,490	+290	+1.0%	28,320	28,835	-515	-1.8%
	Sales (mn yen)	222	225	-3	-1.6%	971	989	-18	-1.9%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	92.7	85.2	+7.5	+8.8%	89.7%	89.1%	+0.6	+0.7%
	ADR (yen)	27,199	27,421	-222	-0.8%	30,572	29,814	+758	+2.5%
	RevPAR (yen)	25,213	23,362	+1,851	+7.9%	27,423	26,564	+859	+3.2%
	Sales (mn yen)	100	93	+6	+7.3%	524	509	+14	+2.9%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	91.8	93.6	-1.8	-1.9%	87.0%	88.1%	-1.1	-1.2%
	ADR (yen)	28,604	27,659	+945	+3.4%	28,692	27,199	+1,493	+5.5%
	RevPAR (yen)	26,258	25,888	+370	+1.4%	24,962	23,962	+1,000	+4.2%
	Sales (mn yen)	124	122	+1	+1.3%	565	547	+18	+3.3%

Notes:

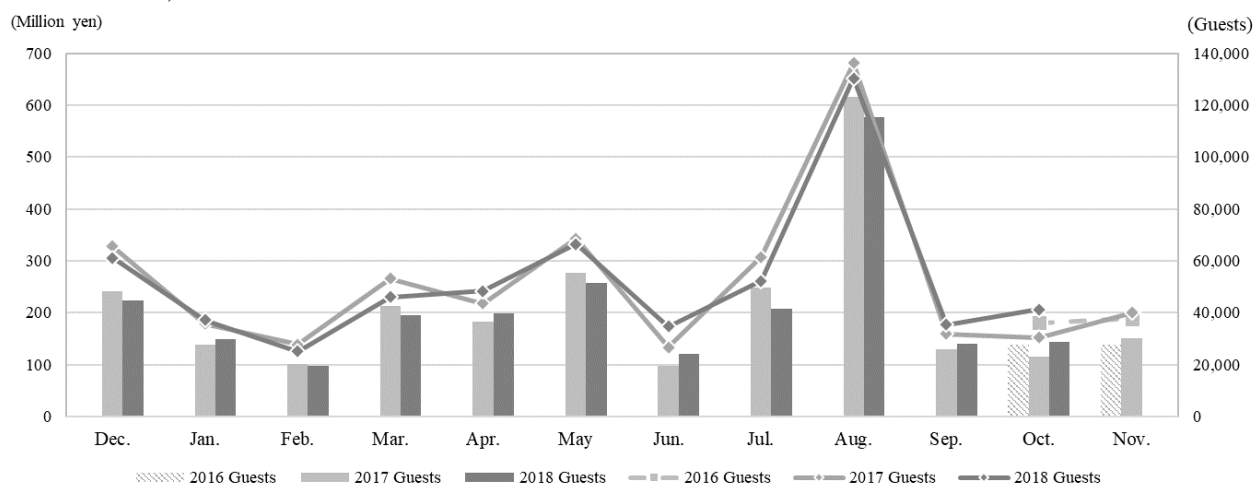
1. The Fifth Period is from June 1, 2018 to November 30, 2018. This press release presents cumulative data through October 31, 2018. The previous corresponding period began on June 1, 2017 and ended November 2017, for which this press release presents cumulative data through October 31, 2017. The same 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	October 2018 (A)	October 2017 (B)	Change (A-B)	% Change	Period Ending November 30, 2018 (Cumulative through October 31, 2018) (June 1, 2018 to November 30, 2018)			
					5th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Number of guests	41,190	30,354	+10,836	+35.7%	293,680	286,501	+7,179	+2.5%
Sales (million yen)	144	116	+28	+24.3%	1,191	1,207	-16	-1.4%

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. 2016 is the period from October 1, 2016 to November 30, 2016. 2017 is the 12-month period from December 1, 2016 to November 30, 2017. 2018 is the period from December 1, 2017 to October 31, 2018.

3. Additional Notes

- The tenant reported to us that the occupancy rate, RevPAR and sales at Ito Hotel New Okabe had increased due to an increase in the number of guests coming in groups.
- The tenant reported to us that the occupancy rate, RevPAR and sales at Ooedo-Onsen Monogatari Toi Marine Hotel had improved because the number of guests was secured through a price-oriented marketing approach.
- The tenant reported to us that ADR and RevPAR at Ooedo-Onsen Monogatari Kounkaku had declined due to sales with discounts.
- The tenant reported to us that Ooedo-Onsen Monogatari Reoma Resort (New Reoma World) had attracted a large number of customers due to the expansion of the large rose garden and fine weather on holidays.

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