

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
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Notice Concerning Monthly Disclosure for January 2019

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

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

(1) Entire Portfolio

Data	January 2019 (A)	January 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through January 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 (%)	78.9	75.4	+3.5	+4.6%	84.7%	80.8%	+3.9	+4.8%
ADR (yen)	30,332	30,873	-541	-1.8%	31,134	31,196	-62	-0.2%
RevPAR (yen)	23,931	23,278	+653	+2.8%	26,370	25,206	+1,164	+4.6%
Sales (mn yen)	1,306	1,280	+25	+2.0%	2,881	2,777	+104	+3.8%

(2) Properties

Property	Data	January 2019 (A)	January 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through January 31, 2019) (December 1, 2018 to May 31, 2019)			
						6th 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 (%)	85.5	77.2	+8.3	+10.8%	91.3%	86.3%	+5.0	+5.8%
	ADR (yen)	30,453	30,758	-305	-1.0%	31,825	31,207	+618	+2.0%
	RevPAR (yen)	26,037	23,745	+2,292	+9.7%	29,056	26,931	+2,125	+7.9%
	Sales (mn yen)	257	244	+13	+5.4%	568	543	+24	+4.6%

Property	Data	January 2019 (A)	January 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through January 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 (%)	94.5	93.4	+1.1	+1.2%	96.6%	95.4%	+1.2	+1.3%
	ADR (yen)	32,269	33,139	-870	-2.6%	33,395	33,770	-375	-1.1%
	RevPAR (yen)	30,494	30,951	-457	-1.5%	32,259	32,216	+43	+0.1%
	Sales (mn yen)	92	94	-2	-2.2%	196	198	-1	-0.8%
Ito Hotel New Okabe	Room occupancy rate (%)	92.4	67.8	+24.6	+36.3%	94.2%	76.2%	+18.0	+23.6%
	ADR (yen)	30,573	32,369	-1,796	-5.5%	31,024	31,905	-881	-2.8%
	RevPAR (yen)	28,249	21,946	+6,303	+28.7%	29,224	24,311	+4,913	+20.2%
	Sales (mn yen)	114	88	+26	+30.0%	237	197	+39	+20.2%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	99.4	95.4	+4.0	+4.2%	98.7%	93.4%	+5.3	+5.7%
	ADR (yen)	31,250	31,126	+124	+0.4%	33,098	32,558	+540	+1.7%
	RevPAR (yen)	31,062	29,694	+1,368	+4.6%	32,667	30,409	+2,258	+7.4%
	Sales (mn yen)	85	82	+3	+3.7%	178	166	+11	+7.0%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	86.8	80.2	+6.6	+8.2%	90.2%	79.4%	+10.8	+13.6%
	ADR (yen)	27,214	27,777	-563	-2.0%	27,468	28,279	-811	-2.9%
	RevPAR (yen)	23,621	22,277	+1,344	+6.0%	24,776	22,453	+2,323	+10.3%
	Sales (mn yen)	52	49	+2	+5.8%	110	100	+10	+10.0%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	57.2	55.9	+1.3	+2.3%	70.6%	69.9%	+0.7	+1.0%
	ADR (yen)	33,394	33,536	-142	-0.4%	32,426	31,805	+621	+2.0%
	RevPAR (yen)	19,101	18,746	+355	+1.9%	22,892	22,231	+661	+3.0%
	Sales (mn yen)	71	71	+0	+0.2%	169	168	+1	+0.8%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	68.9	61.1	+7.8	+12.8%	73.9%	67.7%	+6.2	+9.2%
	ADR (yen)	25,792	31,607	-5,815	-18.4%	26,189	29,722	-3,533	-11.9%
	RevPAR (yen)	17,770	19,311	-1,541	-8.0%	19,353	20,121	-768	-3.8%
	Sales (mn yen)	39	42	-3	-7.9%	84	88	-3	-4.3%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	87.0	81.7	+5.3	+6.5%	92.2%	88.1%	+4.1	+4.7%
	ADR (yen)	28,405	29,548	-1,143	-3.9%	30,506	30,382	+124	+0.4%
	RevPAR (yen)	24,712	24,140	+572	+2.4%	28,126	26,766	+1,360	+5.1%
	Sales (mn yen)	35	33	+1	+4.1%	80	75	+4	+6.5%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	93.4	88.4	+5.0	+5.7%	95.4%	92.3%	+3.1	+3.4%
	ADR (yen)	27,412	26,981	+431	+1.6%	27,549	27,107	+442	+1.6%
	RevPAR (yen)	25,602	23,851	+1,751	+7.3%	26,281	25,019	+1,262	+5.0%
	Sales (mn yen)	48	46	+2	+5.6%	98	95	+3	+3.8%

Property	Data	January 2019 (A)	January 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through January 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 (%)	73.6	83.5	-9.9	-11.9%	82.3%	88.5%	-6.2	-7.0%
	ADR (yen)	32,090	29,743	+2,347	+7.9%	33,314	31,027	+2,287	+7.4%
	RevPAR (yen)	23,618	24,835	-1,217	-4.9%	27,417	27,458	-41	-0.1%
	Sales (mn yen)	83	88	-4	-4.9%	193	193	-0	-0.1%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	74.6	64.9	+9.7	+14.9%	82.1%	73.9%	+8.2	+11.1%
	ADR (yen)	25,403	28,358	-2,955	-10.4%	26,331	29,248	-2,917	-10.0%
	RevPAR (yen)	18,950	18,404	+546	+3.0%	21,617	21,614	+3	+0.0%
	Sales (mn yen)	81	66	+14	+21.4%	187	160	+26	+16.7%
Kinugawa Kanko Hotel	Room occupancy rate (%)	66.2	83.9	-17.7	-21.1%	72.1%	82.6%	-10.5	-12.7%
	ADR (yen)	33,639	30,921	+2,718	+8.8%	33,687	31,428	+2,259	+7.2%
	RevPAR (yen)	22,269	25,942	-3,673	-14.2%	24,288	25,959	-1,671	-6.4%
	Sales (mn yen)	154	188	-34	-18.3%	343	380	-36	-9.7%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	80.9	73.0	+7.9	+10.8%	87.6%	80.7%	+6.9	+8.6%
	ADR (yen)	32,658	33,872	-1,214	-3.6%	32,795	33,332	-537	-1.6%
	RevPAR (yen)	26,420	24,726	+1,694	+6.9%	28,728	26,898	+1,830	+6.8%
	Sales (mn yen)	103	97	+6	+6.3%	224	211	+13	+6.2%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	64.9	58.6	+6.3	+10.8%	73.2%	63.2%	+10.0	+15.8%
	ADR (yen)	28,205	29,679	-1,474	-5.0%	29,459	30,363	-904	-3.0%
	RevPAR (yen)	18,305	17,391	+914	+5.3%	21,563	19,189	+2,374	+12.4%
	Sales (mn yen)	85	85	-0	-0.0%	207	196	+10	+5.4%

Notes:

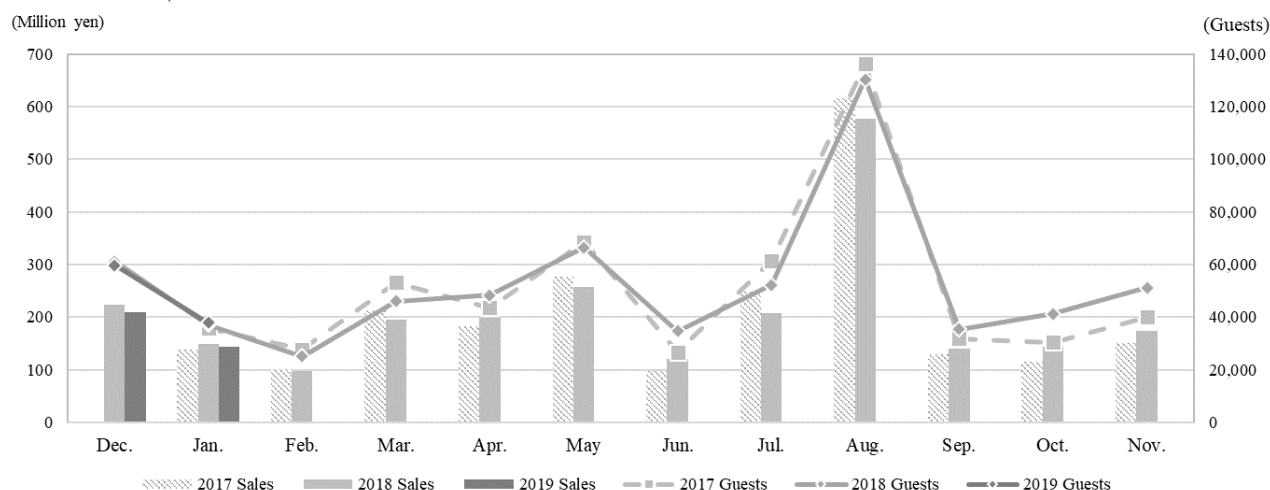
1. The Sixth Period is from December 1, 2018 to May 31, 2019. This press release presents cumulative data through January 31, 2019. The previous corresponding period began on December 1, 2018 and ended May 31 2018, for which this press release presents cumulative data through January 31, 2018. The same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

Data	January 2019 (A)	January 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through January 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	37,924	37,096	+ 828	+ 2.2%	97,591	98,293	-702	-0.7%
Sales (million yen)	144	149	-4	-3.2%	355	373	-17	-4.8%

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. 2017 is the period from January 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 January 31, 2019.

3. Additional Notes

- The tenant reported to us that the occupancy rate at Ooedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori), Ito Hotel New Okabe, Ooedo-Onsen Monogatari Kamoshika-so, Ooedo-Onsen Monogatari Kinosaki and Ooedo-Onsen Monogatari Higashiyama Grand Hotel had improved due to success in active promotion on days of low occupancy rate, although ADR has decreased.
- The tenant reported to us that ADR at Ooedo-Onsen Monogatari Nagasaki Hotel Seifu had risen year on year due to measures to curb discounts, but that the hotel had failed to secure sufficient occupancy and, as a result, RevPAR had fallen.
- The tenant reported to us that sales at Ooedo-Onsen Monogatari Kounkaku improved year on year due to the business operation of the annex, which is not a portfolio asset, but that ADR and RevPAR had fallen due to sales with discounts.
- The tenant reported to us that Hotel Kinugawa Gyoen (Ooedo-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 reflects the impact of that closure.

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