

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 November 2018

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

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

Data	November 2018 (A)	November 2017 (B)	Change (A-B)	% Change	Period Ending November 30, 2018 (Cumulative through November 30, 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 (%)	97.4	94.9	+2.5	+2.6%	89.6%	90.9%	-1.3	-1.4%
ADR (yen)	28,980	29,100	-120	-0.4%	30,583	29,992	+591	+2.0%
RevPAR (yen)	28,226	27,615	+611	+2.2%	27,402	27,262	+140	+0.5%
Sales (mn yen)	1,547	1,498	+48	+3.2%	8,843	8,736	+107	+1.2%

#### (2) Properties

Property	Data	November 2018 (A)	November 2017 (B)	Change (A-B)	% Change	Period Ending November 30, 2018 (Cumulative through November 30, 2018) (June 1, 2018 to November 30, 2018)			
						5th 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 (%)	98.4	94.8	+3.6	+3.8%	85.4%	86.6%	-1.2	-1.4%
	ADR (yen)	26,739	26,747	-8	-0.0%	31,166	29,836	+1,330	+4.5%
	RevPAR (yen)	26,311	25,356	+955	+3.8%	26,615	25,837	+778	+3.0%
	Sales (mn yen)	271	260	+10	+4.0%	1,591	1,543	+47	+3.1%

Property	Data	November 2018 (A)	November 2017 (B)	Change (A-B)	% Change	Period Ending November 30, 2018 (Cumulative through November 30, 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 (%)	98.5	99.6	-1.1	-1.1%	93.8%	94.8%	-1.0	-1.1%
	ADR (yen)	32,494	31,984	+510	+1.6%	34,500	34,217	+283	+0.8%
	RevPAR (yen)	32,006	31,856	+150	+0.5%	32,361	32,437	-76	-0.2%
	Sales (mn yen)	98	98	+0	+0.4%	594	594	+0	+0.0%
Ito Hotel New Okabe	Room occupancy rate (%)	98.2	88.5	+9.7	+11.0%	88.2%	84.5%	+3.7	+4.4%
	ADR (yen)	27,684	28,858	-1,174	-4.1%	30,160	30,379	-219	-0.7%
	RevPAR (yen)	27,185	25,539	+1,646	+6.4%	26,601	25,670	+931	+3.6%
	Sales (mn yen)	110	102	+8	+8.0%	631	609	+22	+3.6%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	99.2	97.8	+1.4	+1.4%	97.3%	96.3%	+1.0	+1.0%
	ADR (yen)	30,833	30,693	+140	+0.5%	33,224	33,595	-371	-1.1%
	RevPAR (yen)	30,586	30,017	+569	+1.9%	32,326	32,351	-25	-0.1%
	Sales (mn yen)	82	81	+0	+0.7%	528	527	+1	+0.2%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	93.2	91.5	+1.7	+1.9%	84.0%	83.4%	+0.6	+0.7%
	ADR (yen)	24,657	24,930	-273	-1.1%	30,506	30,111	+395	+1.3%
	RevPAR (yen)	22,980	22,810	+170	+0.7%	25,625	25,112	+513	+2.0%
	Sales (mn yen)	51	50	+1	+2.1%	337	332	+5	+1.6%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	98.5	97.8	+0.7	+0.7%	89.6%	88.4%	+1.2	+1.4%
	ADR (yen)	27,813	27,076	+737	+2.7%	30,224	29,603	+621	+2.1%
	RevPAR (yen)	27,395	26,480	+915	+3.5%	27,080	26,169	+911	+3.5%
	Sales (mn yen)	101	100	+1	+1.1%	599	582	+16	+2.8%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	97.9	95.3	+2.6	+2.7%	92.2%	93.4%	-1.2	-1.3%
	ADR (yen)	27,785	28,007	-222	-0.8%	27,951	27,564	+387	+1.4%
	RevPAR (yen)	27,201	26,690	+511	+1.9%	25,770	25,744	+26	+0.1%
	Sales (mn yen)	59	57	+1	+2.0%	335	333	+1	+0.6%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	99.8	98.8	+1.0	+1.0%	97.4%	98.3%	-0.9	-0.9%
	ADR (yen)	31,470	30,576	+894	+2.9%	31,022	30,637	+385	+1.3%
	RevPAR (yen)	31,407	30,209	+1,198	+4.0%	30,215	30,116	+99	+0.3%
	Sales (mn yen)	45	42	+2	+4.8%	256	253	+2	+1.0%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	98.2	97.6	+0.6	+0.6%	94.4%	96.3%	-1.9	-2.0%
	ADR (yen)	25,261	25,373	-112	-0.4%	26,738	26,312	+426	+1.6%
	RevPAR (yen)	24,806	24,764	+42	+0.2%	25,240	25,338	-98	-0.4%
	Sales (mn yen)	45	45	+0	+0.4%	278	283	-4	-1.7%

Property	Data	November 2018 (A)	November 2017 (B)	Change (A-B)	% Change	Period Ending November 30, 2018 (Cumulative through November 30, 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 (%)	98.9	100.0	-1.1	-1.1%	92.5%	99.7%	-7.2	-7.2%
	ADR (yen)	33,821	33,789	+32	+0.1%	33,969	31,677	+2,292	+7.2%
	RevPAR (yen)	33,448	33,789	-341	-1.0%	31,421	31,581	-160	-0.5%
	Sales (mn yen)	115	116	-0	-0.7%	654	663	-9	-1.4%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	91.9	92.0	-0.1	-0.1%	85.4%	91.3%	-5.9	-6.5%
	ADR (yen)	26,263	27,972	-1,709	-6.1%	24,393	26,065	-1,672	-6.4%
	RevPAR (yen)	24,135	25,734	-1,599	-6.2%	20,831	23,797	-2,966	-12.5%
	Sales (mn yen)	105	95	+10	+10.8%	511	516	-4	-0.9%
Kinugawa Kanko Hotel	Room occupancy rate (%)	95.7	97.3	-1.6	-1.6%	89.6%	94.0%	-4.4	-4.7%
	ADR (yen)	32,771	31,919	+852	+2.7%	32,166	31,050	+1,116	+3.6%
	RevPAR (yen)	31,361	31,057	+304	+1.0%	28,820	29,187	-367	-1.3%
	Sales (mn yen)	221	222	-1	-0.6%	1,192	1,212	-20	-1.6%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	98.7	96.5	+2.2	+2.3%	91.2%	90.3%	+0.9	+1.0%
	ADR (yen)	30,217	30,311	-94	-0.3%	30,509	29,901	+608	+2.0%
	RevPAR (yen)	29,824	29,250	+574	+2.0%	27,824	27,000	+824	+3.1%
	Sales (mn yen)	113	112	+1	+1.0%	638	622	+15	+2.5%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	98.3	86.3	+12.0	+13.9%	88.9%	87.8%	+1.1	+1.3%
	ADR (yen)	27,256	27,501	-245	-0.9%	28,432	27,248	+1,184	+4.3%
	RevPAR (yen)	26,792	23,733	+3,059	+12.9%	25,276	23,923	+1,353	+5.7%
	Sales (mn yen)	126	111	+14	+12.9%	691	659	+32	+4.9%

Notes:

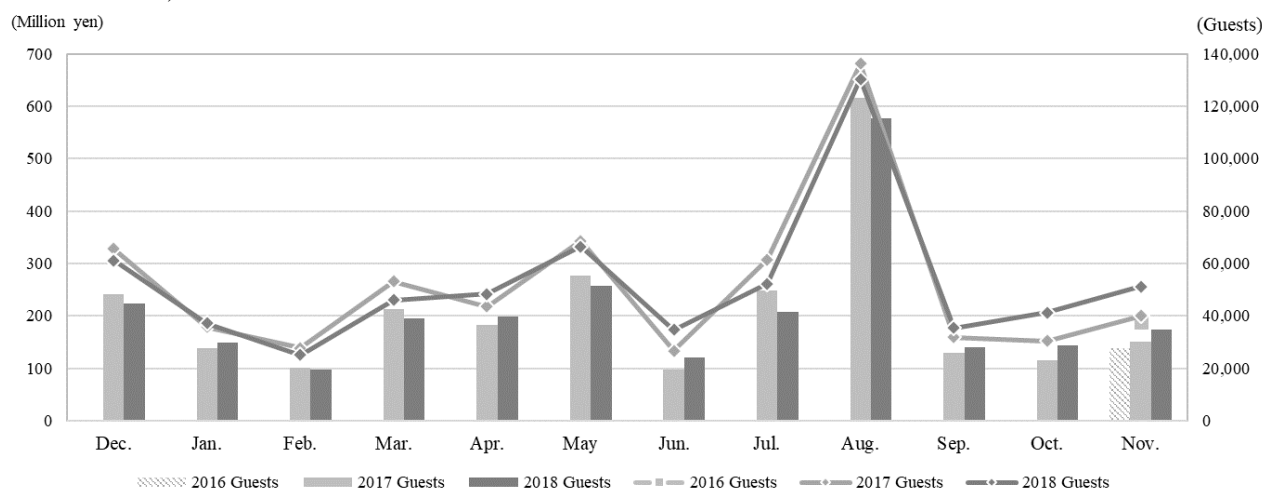
1. The Fifth Period is from June 1, 2018 to November 30, 2018. This press release presents cumulative data through November 30, 2018. The previous corresponding period began on June 1, 2017 and ended November 2017, for which this press release presents cumulative data through November 30, 2017. The same 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	November 2018 (A)	November 2017 (B)	Change (A-B)	% Change	Period Ending November 30, 2018 (Cumulative through November 30, 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	51,160	40,007	+11,153	+27.9%	344,840	326,508	+18,332	+5.6%
Sales (million yen)	173	151	+21	+14.2%	1,364	1,359	+5	+0.4%

### Reference: Year-on-Year Comparison of Number of Guests and Sales for Ooedo-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 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.
- 2016 is the period from November 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 November 30, 2018.

### 3. Additional Notes

- The tenant reported to us that the occupancy rate had increased at Ito Hotel New Okabe because the number of overnight guests increased, particularly on weekdays, due to the review of products and promotions, although ADR had declined.
- The tenant reported to us that sales had increased at Ooedo-Onsen Monogatari Kounkaku, reflecting a rise in the number of rooms sold through the annex's operations, although the ADR and RevPAR had declined due to sales with discounts.
- The tenant reported to us that the occupancy rate, RevPAR and sales had improved at Ooedo-Onsen Monogatari Higashiyama Grand Hotel, thanks to the effects of active promotions carried out on days when the occupancy rate was low.
- 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 conditions on holidays.

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