

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 December 2018

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

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

Data	December 2018 (A)	December 2017 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through December 31, 2018) (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 (%)	90.5	86.3	+4.2	+4.9%	90.5%	86.3%	+4.2	+4.9%
ADR (yen)	31,832	31,478	+354	+1.1%	31,832	31,478	+354	+1.1%
RevPAR (yen)	28,807	27,165	+1,642	+6.0%	28,807	27,165	+1,642	+6.0%
Sales (mn yen)	1,575	1,496	+78	+5.3%	1,575	1,496	+78	+5.3%

#### (2) Properties

Property	Data	December 2018 (A)	December 2017 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through December 31, 2018) (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 (%)	97.2	95.3	+1.9	+2.0%	97.2%	95.3%	+1.9	+2.0%
	ADR (yen)	33,032	31,569	+1,463	+4.6%	33,032	31,569	+1,463	+4.6%
	RevPAR (yen)	32,107	30,085	+2,022	+6.7%	32,107	30,085	+2,022	+6.7%
	Sales (mn yen)	311	299	+11	+3.9%	311	299	+11	+3.9%

Property	Data	December 2018 (A)	December 2017 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through December 31, 2018) (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 (%)	98.7	97.3	+1.4	+1.4%	98.7%	97.3%	+1.4	+1.4%
	ADR (yen)	34,474	34,376	+98	+0.3%	34,474	34,376	+98	+0.3%
	RevPAR (yen)	34,025	33,447	+578	+1.7%	34,025	33,447	+578	+1.7%
	Sales (mn yen)	104	103	+0	+0.5%	104	103	+0	+0.5%
Ito Hotel New Okabe	Room occupancy rate (%)	96.0	84.6	+11.4	+13.5%	96.0%	84.6%	+11.4	+13.5%
	ADR (yen)	31,458	31,533	-75	-0.2%	31,458	31,533	-75	-0.2%
	RevPAR (yen)	30,199	26,676	+3,523	+13.2%	30,199	26,676	+3,523	+13.2%
	Sales (mn yen)	122	109	+13	+12.3%	122	109	+13	+12.3%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	98.0	91.4	+6.6	+7.2%	98.0%	91.4%	+6.6	+7.2%
	ADR (yen)	34,971	34,052	+919	+2.7%	34,971	34,052	+919	+2.7%
	RevPAR (yen)	34,271	31,123	+3,148	+10.1%	34,271	31,123	+3,148	+10.1%
	Sales (mn yen)	93	84	+8	+10.2%	93	84	+8	+10.2%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	93.5	78.6	+14.9	+19.0%	93.5%	78.6%	+14.9	+19.0%
	ADR (yen)	27,704	28,792	-1,088	-3.8%	27,704	28,792	-1,088	-3.8%
	RevPAR (yen)	25,903	22,630	+3,273	+14.5%	25,903	22,630	+3,273	+14.5%
	Sales (mn yen)	57	50	+7	+14.1%	57	50	+7	+14.1%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	83.9	83.9	0.0	0.0%	83.9%	83.9%	0.0	0.0%
	ADR (yen)	31,766	30,653	+1,113	+3.6%	31,766	30,653	+1,113	+3.6%
	RevPAR (yen)	26,651	25,717	+934	+3.6%	26,651	25,717	+934	+3.6%
	Sales (mn yen)	98	96	+1	+1.2%	98	96	+1	+1.2%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	78.9	74.2	+4.7	+6.3%	78.9%	74.2%	+4.7	+6.3%
	ADR (yen)	26,535	28,170	-1,635	-5.8%	26,535	28,170	-1,635	-5.8%
	RevPAR (yen)	20,936	20,902	+34	+0.2%	20,936	20,902	+34	+0.2%
	Sales (mn yen)	45	46	-0	-1.0%	45	46	-0	-1.0%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	97.3	94.5	+2.8	+3.0%	97.3%	94.5%	+2.8	+3.0%
	ADR (yen)	32,385	31,102	+1,283	+4.1%	32,385	31,102	+1,283	+4.1%
	RevPAR (yen)	31,510	29,391	+2,119	+7.2%	31,510	29,391	+2,119	+7.2%
	Sales (mn yen)	44	41	+3	+8.4%	44	41	+3	+8.4%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	97.4	96.1	+1.3	+1.4%	97.4%	96.1%	+1.3	+1.4%
	ADR (yen)	27,680	27,222	+458	+1.7%	27,680	27,222	+458	+1.7%
	RevPAR (yen)	26,960	26,160	+800	+3.1%	26,960	26,160	+800	+3.1%
	Sales (mn yen)	49	48	+1	+2.1%	49	48	+1	+2.1%

Property	Data	December 2018 (A)	December 2017 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through December 31, 2018) (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 (%)	91.0	93.6	-2.6	-2.8%	91.0%	93.6%	-2.6	-2.8%
	ADR (yen)	34,305	32,172	+2,133	+6.6%	34,305	32,172	+2,133	+6.6%
	RevPAR (yen)	31,217	30,112	+1,105	+3.7%	31,217	30,112	+1,105	+3.7%
	Sales (mn yen)	109	105	+3	+3.5%	109	105	+3	+3.5%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	89.5	82.8	+6.7	+8.1%	89.5%	82.8%	+6.7	+8.1%
	ADR (yen)	27,106	29,946	-2,840	-9.5%	27,106	29,946	-2,840	-9.5%
	RevPAR (yen)	24,259	24,795	-536	-2.2%	24,259	24,795	-536	-2.2%
	Sales (mn yen)	106	93	+12	+13.3%	106	93	+12	+13.3%
Kinugawa Kanko Hotel	Room occupancy rate (%)	77.9	81.2	-3.3	-4.1%	77.9%	81.2%	-3.3	-4.1%
	ADR (yen)	33,727	31,953	+1,774	+5.6%	33,727	31,953	+1,774	+5.6%
	RevPAR (yen)	26,273	25,945	+328	+1.3%	26,273	25,945	+328	+1.3%
	Sales (mn yen)	189	191	-2	-1.1%	189	191	-2	-1.1%
Ooedo-Onsen Monogatari Kinasaki	Room occupancy rate (%)	94.4	88.4	+6.0	+6.8%	94.4%	88.4%	+6.0	+6.8%
	ADR (yen)	32,913	32,886	+27	+0.1%	32,913	32,886	+27	+0.1%
	RevPAR (yen)	31,069	29,071	+1,998	+6.9%	31,069	29,071	+1,998	+6.9%
	Sales (mn yen)	120	113	+6	+6.1%	120	113	+6	+6.1%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	81.5	67.8	+13.7	+20.2%	81.5%	67.8%	+13.7	+20.2%
	ADR (yen)	30,458	30,955	-497	-1.6%	30,458	30,955	-497	-1.6%
	RevPAR (yen)	24,823	20,987	+3,836	+18.3%	24,823	20,987	+3,836	+18.3%
	Sales (mn yen)	121	110	+10	+9.6%	121	110	+10	+9.6%

Notes:

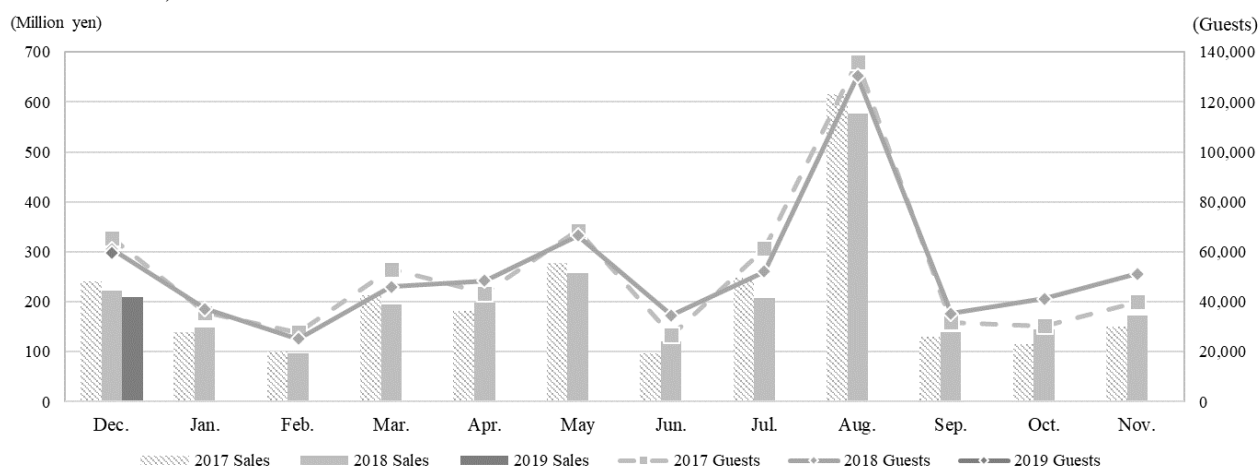
1. The Sixth Period is from December 1, 2018 to May 31, 2019. This press release presents cumulative data through December 31, 2018. The previous corresponding period began on December 1, 2017 and ended May 31 2018, for which this press release presents cumulative data through December 31, 2017. The 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	December 2018 (A)	December 2017 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through December 31, 2018) (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	59,667	61,197	-1,530	-2.5%	59,667	61,197	-1,530	-2.5%
Sales (million yen)	210	223	-12	-5.8%	210	223	-12	-5.8%

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.
- 2017 is the period from December 1, 2016 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 December 31, 2018.

### 3. Additional Notes

- The tenant reported to us that the occupancy rate, RevPAR and sales at Ito Hotel New Okabe, Ooedo-Onsen Monogatari Toi Marine Hotel 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 the occupancy rate, ADR, RevPAR and sales at Ooedo-Onsen Monogatari Atami had improved because of the excellent reservation situation and ADR adjustment.
- The tenant reported to us that sales at Ooedo-Onsen Monogatari Kounkaku had improved because the increased number of guest rooms sold through business operation of the annex, despite the decrease in ADR and RevPAR due to sales with discounts.

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