

To all parties concerned:

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 October 2019

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

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

(1) Entire Portfolio

Data	October 2019 (A)	October 2018 (B)	Change (A-B)	% Change	Period Ending November 30, 2019 (Cumulative through October 31, 2019) (June 1, 2019 to November 30, 2019)			
					7th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Room occupancy rate (%)	83.4	91.9	-8.5	-9.2%	88.5%	88.0%	+0.5	+0.6%
ADR (yen)	27,509	28,539	-1,030	-3.6%	30,225	30,932	-707	-2.3%
RevPAR (yen)	22,942	26,227	-3,285	-12.5%	26,749	27,220	-471	-1.7%
Sales (mn yen)	1,266	1,455	-188	-13.0%	7,116	7,295	-179	-2.5%

(2) Properties

Property	Data	October 2019 (A)	October 2018 (B)	Change (A-B)	% Change	Period Ending November 30, 2019 (Cumulative through October 31, 2019) (June 1, 2019 to November 30, 2019)			
						7th 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 (%)	86.6	88.8	-2.2	-2.5%	87.8%	82.9%	+4.9	+5.9%
	ADR (yen)	26,628	25,937	+691	+2.7%	33,178	32,196	+982	+3.1%
	RevPAR (yen)	23,059	23,032	+27	+0.1%	29,130	26,690	+2,440	+9.1%
	Sales (mn yen)	232	236	-3	-1.4%	1,405	1,320	+85	+6.5%

Property	Data	October 2019 (A)	October 2018 (B)	Change (A-B)	% Change	Period Ending November 30, 2019 (Cumulative through October 31, 2019) (June 1, 2019 to November 30, 2019)			
						7th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Ise-shima	Room occupancy rate (%)	86.7	95.1	-8.4	-8.8%	92.5%	92.9%	-0.4	-0.4%
	ADR (yen)	29,250	31,240	-1,990	-6.4%	33,679	34,916	-1,237	-3.5%
	RevPAR (yen)	25,359	29,709	-4,350	-14.6%	31,153	32,436	-1,283	-4.0%
	Sales (mn yen)	80	94	-14	-15.0%	473	496	-22	-4.5%
Ito Hotel New Okabe	Room occupancy rate (%)	83.3	89.4	-6.1	-6.8%	92.5%	86.3%	+6.2	+7.2%
	ADR (yen)	24,406	27,068	-2,662	-9.8%	28,906	30,713	-1,807	-5.9%
	RevPAR (yen)	20,330	24,198	-3,868	-16.0%	26,738	26,505	+233	+0.9%
	Sales (mn yen)	83	98	-15	-15.3%	515	521	-5	-1.1%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	81.2	96.3	-15.1	-15.7%	93.9%	96.9%	-3.0	-3.1%
	ADR (yen)	29,735	29,881	-146	-0.5%	34,398	33,704	+694	+2.1%
	RevPAR (yen)	24,144	28,775	-4,631	-16.1%	32,299	32,659	-360	-1.1%
	Sales (mn yen)	69	79	-10	-12.8%	447	445	+1	+0.4%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	76.9	78.0	-1.1	-1.4%	88.3%	82.2%	+6.1	+7.4%
	ADR (yen)	22,828	25,013	-2,185	-8.7%	30,276	31,807	-1,531	-4.8%
	RevPAR (yen)	17,554	19,510	-1,956	-10.0%	26,733	26,145	+588	+2.2%
	Sales (mn yen)	40	44	-3	-8.1%	293	286	+7	+2.6%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	80.0	87.9	-7.9	-9.0%	85.4%	87.8%	-2.4	-2.7%
	ADR (yen)	25,302	27,831	-2,529	-9.1%	29,994	30,755	-761	-2.5%
	RevPAR (yen)	20,241	24,463	-4,222	-17.3%	25,614	27,002	-1,388	-5.1%
	Sales (mn yen)	77	91	-14	-15.4%	462	497	-34	-7.0%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	73.4	94.0	-20.6	-21.9%	84.0%	91.0%	-7.0	-7.7%
	ADR (yen)	27,077	27,815	-738	-2.7%	27,547	27,986	-439	-1.6%
	RevPAR (yen)	19,874	26,146	-6,272	-24.0%	23,139	25,467	-2,328	-9.1%
	Sales (mn yen)	46	57	-11	-20.1%	252	276	-23	-8.7%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	95.9	98.1	-2.2	-2.2%	98.9%	96.9%	+2.0	+2.1%
	ADR (yen)	28,802	29,958	-1,156	-3.9%	31,101	30,932	+169	+0.5%
	RevPAR (yen)	27,621	29,388	-1,767	-6.0%	30,758	29,973	+785	+2.6%
	Sales (mn yen)	40	42	-2	-5.1%	217	211	+5	+2.7%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	29.4	97.1	-67.7	-69.7%	66.8%	93.6%	-26.8	-28.6%
	ADR (yen)	21,849	23,486	-1,637	-7.0%	27,507	27,042	+465	+1.7%
	RevPAR (yen)	6,423	22,804	-16,381	-71.8%	18,374	25,311	-6,937	-27.4%
	Sales (mn yen)	13	43	-29	-68.9%	170	233	-63	-27.1%

Property	Data	October 2019 (A)	October 2018 (B)	Change (A-B)	% Change	Period Ending November 30, 2019 (Cumulative through October 31, 2019) (June 1, 2019 to November 30, 2019)			
						7th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Nagasaki Hotel Seifu	Room occupancy rate (%)	90.8	96.5	-5.7	-5.9%	93.2%	91.3%	+1.9	+2.1%
	ADR (yen)	33,624	36,057	-2,433	-6.7%	31,329	34,000	-2,671	-7.9%
	RevPAR (yen)	30,530	34,795	-4,265	-12.3%	29,198	31,042	-1,844	-5.9%
	Sales (mn yen)	106	119	-13	-11.2%	508	539	-30	-5.6%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	84.7	92.3	-7.6	-8.2%	81.7%	84.0%	-2.3	-2.7%
	ADR (yen)	26,607	24,566	+2,041	+8.3%	24,093	23,967	+126	+0.5%
	RevPAR (yen)	22,536	22,674	-138	-0.6%	19,683	20,132	-449	-2.2%
	Sales (mn yen)	94	100	-6	-6.4%	401	406	-4	-1.1%
Kinugawa Kanko Hotel	Room occupancy rate (%)	80.8	95.0	-14.2	-14.9%	87.0%	88.4%	-1.4	-1.6%
	ADR (yen)	29,100	32,401	-3,301	-10.2%	29,724	32,037	-2,313	-7.2%
	RevPAR (yen)	23,512	30,780	-7,268	-23.6%	25,859	28,320	-2,461	-8.7%
	Sales (mn yen)	164	222	-57	-25.8%	868	971	-102	-10.6%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	97.1	92.7	+4.4	+4.7%	97.5%	89.7%	+7.8	+8.7%
	ADR (yen)	26,410	27,199	-789	-2.9%	29,878	30,572	-694	-2.3%
	RevPAR (yen)	25,644	25,213	+431	+1.7%	29,131	27,423	+1,708	+6.2%
	Sales (mn yen)	101	100	+1	+1.5%	555	524	+31	+5.9%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	85.8	91.8	-6.0	-6.5%	86.3%	87.0%	-0.7	-0.8%
	ADR (yen)	28,086	28,604	-518	-1.8%	27,617	28,692	-1,075	-3.7%
	RevPAR (yen)	24,097	26,258	-2,161	-8.2%	23,833	24,962	-1,129	-4.5%
	Sales (mn yen)	115	124	-9	-7.3%	542	565	-23	-4.2%

Notes:

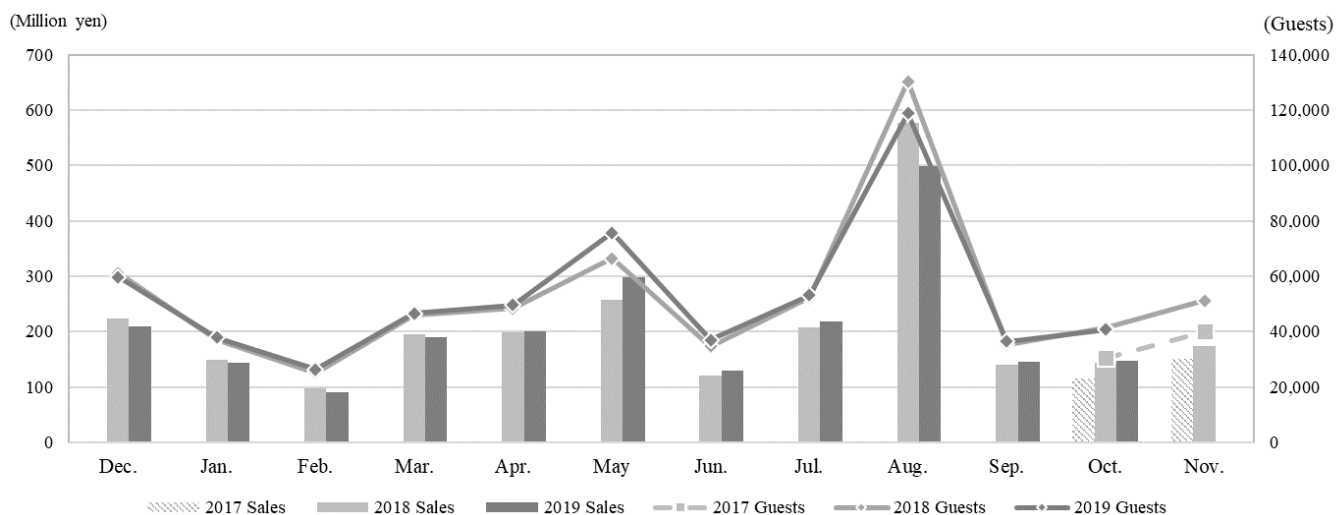
1. The Seventh Period is from June 1, 2019 to November 30, 2019. This press release presents cumulative data through October 31, 2019. The previous corresponding period began on June 1, 2018 and ended November 30, 2018, for which this press release presents cumulative data through October 31, 2018. The 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	October 2019 (A)	October 2018 (B)	Change (A-B)	% Change	Period Ending November 30, 2019 (Cumulative through October 31, 2019) (June 1, 2019 to November 30, 2019)			
					7th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Number of guests	40,721	41,190	-469	-1.1%	286,204	293,680	-7,476	-2.5%
Sales (million yen)	147	144	+2	+2.0%	1,138	1,191	-53	-4.5%

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 October 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 October 31, 2019.

3. Additional Notes

- The tenant reported to us that the occupancy rate and sales dropped at Ooedo-Onsen Monogatari Ise-shima, Ito Hotel New Okabe, Ooedo-Onsen Monogatari Atami, Ooedo-Onsen Monogatari Toi Marine Hotel, Ooedo-Onsen Monogatari Awara, Ooedo-Onsen Monogatari Kamoshika-so and Kinugawa Kanko Hotel, reflecting a huge number of booking cancellations due to Typhoon Hagibis, which made landfall in Japan in mid-October 2019.
- Ooedo-Onsen Monogatari Kimitsu-no-mori was closed from September 9, 2019 to October 9, 2019 due to the impacts of Typhoon Faxai in early September and from October 12, 2019 to October 17, 2019 due to the impacts of Typhoon Hagibis in mid-October.
- The tenant reported to us that ADR, RevPAR and sales declined at Ooedo-Onsen Monogatari Nagasaki Hotel Seifu as a result of a slide in the occupancy rate following the shrinkage of demand from groups of guests despite many different promotional efforts.

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