

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

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Notice Concerning Monthly Disclosure for February 2019

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

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

(1) Entire Portfolio

Data	February 2019 (A)	February 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through February 28, 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 (%)	85.8	84.8	+1.0	+1.2%	85.0%	82.1%	+2.9	+3.5%
ADR (yen)	27,824	27,806	+18	+0.1%	30,094	30,107	-13	-0.0%
RevPAR (yen)	23,872	23,579	+293	+1.2%	25,579	24,717	+862	+3.5%
Sales (mn yen)	1,186	1,171	+15	+1.3%	4,068	3,948	+120	+3.0%

(2) Properties

Property	Data	February 2019 (A)	February 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through February 28, 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 Reoma Resort (Hotel Reoma no Mori)	Room occupancy rate (%)	92.2	91.8	+0.4	+0.4%	91.6%	88.0%	+3.6	+4.1%
	ADR (yen)	27,224	25,900	+1,324	+5.1%	30,384	29,483	+901	+3.1%
	RevPAR (yen)	25,100	23,776	+1,324	+5.6%	27,831	25,945	+1,886	+7.3%
	Sales (mn yen)	230	223	+6	+2.9%	798	767	+31	+4.1%

Property	Data	February 2019 (A)	February 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through February 28, 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 (%)	98.3	97.1	+1.2	+1.2%	97.1%	95.9%	+1.2	+1.3%
	ADR (yen)	30,984	31,040	-56	-0.2%	32,636	32,910	-274	-0.8%
	RevPAR (yen)	30,457	30,139	+318	+1.1%	31,689	31,560	+129	+0.4%
	Sales (mn yen)	84	84	+0	+0.5%	281	282	-1	-0.4%
Ito Hotel New Okabe	Room occupancy rate (%)	99.1	86.0	+13.1	+15.2%	95.7%	79.2%	+16.5	+20.8%
	ADR (yen)	27,275	29,200	-1,925	-6.6%	29,817	30,992	-1,175	-3.8%
	RevPAR (yen)	27,029	25,112	+1,917	+7.6%	28,534	24,545	+3,989	+16.3%
	Sales (mn yen)	98	89	+8	+9.8%	336	287	+48	+16.9%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	99.8	99.0	+0.8	+0.8%	99.0%	95.1%	+3.9	+4.1%
	ADR (yen)	31,425	31,061	+364	+1.2%	32,574	32,073	+501	+1.6%
	RevPAR (yen)	31,362	30,750	+612	+2.0%	32,248	30,501	+1,747	+5.7%
	Sales (mn yen)	78	76	+2	+3.1%	257	243	+13	+5.8%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	96.6	92.9	+3.7	+4.0%	92.2%	83.6%	+8.6	+10.3%
	ADR (yen)	24,678	26,162	-1,484	-5.7%	26,558	27,547	-989	-3.6%
	RevPAR (yen)	23,838	24,304	-466	-1.9%	24,486	23,029	+1,457	+6.3%
	Sales (mn yen)	49	49	-0	-1.0%	159	150	+9	+6.4%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	74.6	60.0	+14.6	+24.3%	71.8%	66.8%	+5.0	+7.5%
	ADR (yen)	28,786	26,451	+2,335	+8.8%	31,249	30,309	+940	+3.1%
	RevPAR (yen)	21,474	15,870	+5,604	+35.3%	22,436	20,246	+2,190	+10.8%
	Sales (mn yen)	72	55	+17	+30.6%	242	224	+18	+8.2%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	68.5	65.7	+2.8	+4.3%	72.2%	67.1%	+5.1	+7.6%
	ADR (yen)	25,007	28,058	-3,051	-10.9%	25,840	29,215	-3,375	-11.6%
	RevPAR (yen)	17,129	18,434	-1,305	-7.1%	18,656	19,603	-947	-4.8%
	Sales (mn yen)	35	38	-2	-7.8%	120	126	-6	-5.4%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	95.4	86.7	+8.7	+10.0%	93.2%	87.7%	+5.5	+6.3%
	ADR (yen)	25,857	25,738	+119	+0.5%	29,026	28,953	+73	+0.3%
	RevPAR (yen)	24,667	22,314	+2,353	+10.5%	27,052	25,391	+1,661	+6.5%
	Sales (mn yen)	31	28	+2	+10.2%	111	104	+7	+7.5%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	96.3	94.6	+1.7	+1.8%	95.7%	93.0%	+2.7	+2.9%
	ADR (yen)	25,153	25,609	-456	-1.8%	26,799	26,633	+166	+0.6%
	RevPAR (yen)	24,222	24,226	-4	-0.0%	25,646	24,768	+878	+3.5%
	Sales (mn yen)	39	40	-0	-0.9%	138	135	+3	+2.4%

Property	Data	February 2019 (A)	February 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through February 28, 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 (%)	92.5	95.3	-2.8	-2.9%	85.4%	90.7%	-5.3	-5.8%
	ADR (yen)	31,262	29,939	+1,323	+4.4%	32,624	30,671	+1,953	+6.4%
	RevPAR (yen)	28,917	28,531	+386	+1.4%	27,860	27,818	+42	+0.2%
	Sales (mn yen)	92	90	+1	+1.4%	285	284	+1	+0.4%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	78.6	71.2	+7.4	+10.4%	81.0%	73.0%	+8.0	+11.0%
	ADR (yen)	24,934	27,498	-2,564	-9.3%	25,910	28,717	-2,807	-9.8%
	RevPAR (yen)	19,598	19,578	+20	+0.1%	20,987	20,963	+24	+0.1%
	Sales (mn yen)	76	65	+11	+17.4%	264	225	+38	+16.9%
Kinugawa Kanko Hotel	Room occupancy rate (%)	66.9	92.3	-25.4	-27.5%	70.4%	85.6%	-15.2	-17.8%
	ADR (yen)	26,901	25,715	+1,186	+4.6%	31,682	29,512	+2,170	+7.4%
	RevPAR (yen)	17,996	23,734	-5,738	-24.2%	22,304	25,262	-2,958	-11.7%
	Sales (mn yen)	118	159	-41	-25.9%	461	539	-78	-14.5%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	88.0	86.5	+1.5	+1.7%	87.7%	82.5%	+5.2	+6.3%
	ADR (yen)	30,687	30,748	-61	-0.2%	32,138	32,489	-351	-1.1%
	RevPAR (yen)	27,004	26,597	+407	+1.5%	28,185	26,803	+1,382	+5.2%
	Sales (mn yen)	93	93	+0	+0.4%	318	304	+13	+4.4%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	75.6	63.5	+12.1	+19.1%	73.9%	63.3%	+10.6	+16.7%
	ADR (yen)	26,497	27,746	-1,249	-4.5%	28,516	29,546	-1,030	-3.5%
	RevPAR (yen)	20,031	17,618	+2,413	+13.7%	21,073	18,702	+2,371	+12.7%
	Sales (mn yen)	85	75	+9	+12.4%	292	272	+19	+7.3%

Notes:

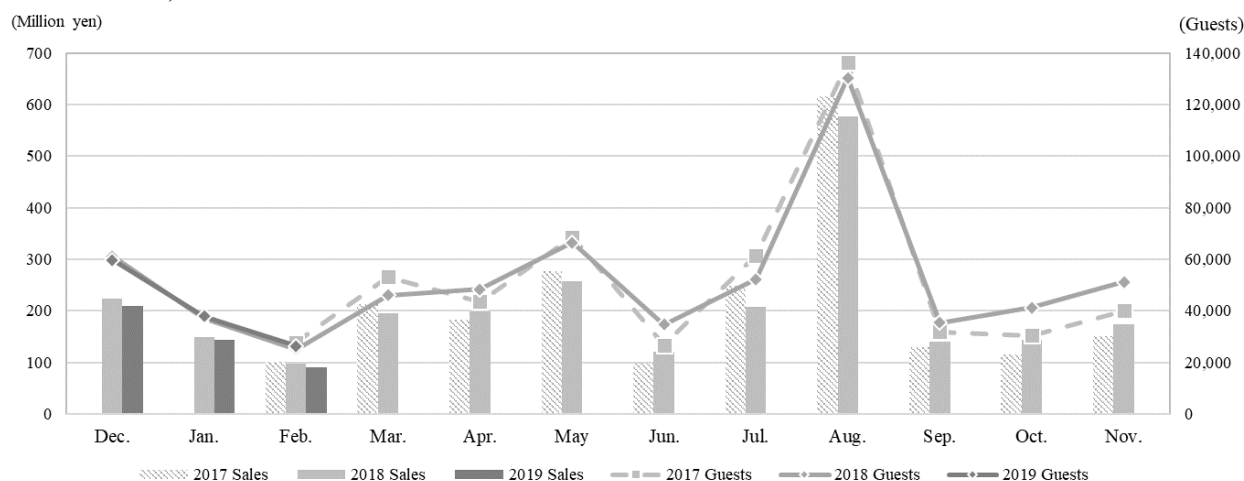
1. The Sixth Period is from December 1, 2018 to May 31, 2019. This press release presents cumulative data through February 28, 2019. The previous corresponding period began on December 1, 2018 and ended May 31 2018, for which this press release presents cumulative data through February 28, 2018. The 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. Oedo-Onsen Monogatari Reoma Resort (New Reoma World): Number of Guests and Sales

Data	February 2019 (A)	February 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through February 28, 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	26,261	25,141	+1,120	+4.5%	123,852	123,434	+418	+0.3%
Sales (million yen)	90	97	-7	-7.3%	445	470	-24	-5.3%

Reference: Year-on-Year Comparison of Number of Guests and Sales for Oedo-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 Oedo 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 February 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 February 28, 2019.

3. Additional Notes

- The tenant reported to us that the occupancy rate, RevPAR and sales at Ito Hotel New Okabe, Oedo-Onsen Monogatari Ikaho and Oedo-Onsen Monogatari Higashiyama Grand Hotel had improved due to success in active promotion on days of low occupancy rate.
- The tenant reported to us that Oedo-Onsen Monogatari Awara had record heavy snowfall on and after February 6, 2018 and occupancy for the previous year reflected its impact.
- The tenant reported to us that the occupancy rate at Oedo-Onsen Monogatari Kamoshika-so had improved due to sales with discounts, but that ADR, RevPAR and sales had fallen.
- The tenant reported to us that sales and the occupancy rate at Oedo-Onsen Monogatari Kounkaku had improved year on year due to the business operation of the annex, which is not a portfolio asset, but that ADR had fallen due to sales with discounts.
- The tenant reported to us that that Hotel Kinugawa Gyoen (Oedo-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 reflected the impact of that closure.

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