

To all parties concerned:

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 April 2019

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

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

(1) Entire Portfolio

Data	April 2019 (A)	April 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through April 30, 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 (%)	86.9	86.9	0.0	0.0%	87.0%	85.8%	+1.2	+1.4%
ADR (yen)	29,891	28,726	+1,165	+4.1%	30,257	29,978	+279	+0.9%
RevPAR (yen)	25,975	24,962	+1,013	+4.1%	26,323	25,721	+602	+2.3%
Sales (mn yen)	1,354	1,325	+29	+2.2%	6,971	6,857	+114	+1.7%

(2) Properties

Property	Data	April 2019 (A)	April 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through April 30, 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 (%)	84.2	84.9	-0.7	-0.8%	91.5%	89.4%	+2.1	+2.3%
	ADR (yen)	32,986	28,928	+4,058	+14.0%	31,364	29,759	+1,605	+5.4%
	RevPAR (yen)	27,774	24,559	+3,215	+13.1%	28,698	26,604	+2,094	+7.9%
	Sales (mn yen)	258	244	+14	+5.9%	1,366	1,319	+47	+3.6%

Property	Data	April 2019 (A)	April 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through April 30, 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 Ise-shima	Room occupancy rate (%)	91.2	94.7	-3.5	-3.7%	95.3%	96.3%	-1.0	-1.0%
	ADR (yen)	32,564	32,045	+519	+1.6%	33,725	33,930	-205	-0.6%
	RevPAR (yen)	29,698	30,346	-648	-2.1%	32,139	32,674	-535	-1.6%
	Sales (mn yen)	89	93	-4	-4.5%	480	490	-10	-2.2%
Ito Hotel New Okabe	Room occupancy rate (%)	95.1	83.1	+12.0	+14.4%	96.4%	84.1%	+12.3	+14.6%
	ADR (yen)	28,762	28,096	+666	+2.4%	29,968	30,411	-443	-1.5%
	RevPAR (yen)	27,352	23,347	+4,005	+17.2%	28,889	25,575	+3,314	+13.0%
	Sales (mn yen)	104	92	+11	+12.1%	562	504	+58	+11.5%
Oedo-Onsen Monogatari Atami	Room occupancy rate (%)	99.3	98.1	+1.2	+1.2%	99.2%	96.7%	+2.5	+2.6%
	ADR (yen)	32,571	31,820	+751	+2.4%	33,219	32,459	+760	+2.3%
	RevPAR (yen)	32,343	31,215	+1,128	+3.6%	32,953	31,387	+1,566	+5.0%
	Sales (mn yen)	85	84	+1	+1.3%	441	423	+17	+4.2%
Oedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	87.2	84.3	+2.9	+3.4%	92.6%	86.9%	+5.7	+6.6%
	ADR (yen)	26,251	26,212	+39	+0.1%	26,629	27,576	-947	-3.4%
	RevPAR (yen)	22,890	22,096	+794	+3.6%	24,658	23,963	+695	+2.9%
	Sales (mn yen)	49	48	+0	+1.8%	269	263	+5	+2.1%
Oedo-Onsen Monogatari Awara	Room occupancy rate (%)	86.2	82.7	+3.5	+4.2%	79.1%	74.5%	+4.6	+6.2%
	ADR (yen)	28,513	28,091	+422	+1.5%	30,110	29,623	+487	+1.6%
	RevPAR (yen)	24,578	23,231	+1,347	+5.8%	23,817	22,069	+1,748	+7.9%
	Sales (mn yen)	89	86	+2	+3.3%	432	411	+21	+5.1%
Oedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	77.6	80.8	-3.2	-4.0%	76.8%	73.7%	+3.1	+4.2%
	ADR (yen)	27,152	25,151	+2,001	+8.0%	26,127	27,851	-1,724	-6.2%
	RevPAR (yen)	21,069	20,322	+747	+3.7%	20,065	20,526	-461	-2.2%
	Sales (mn yen)	44	43	+1	+3.3%	215	221	-5	-2.7%
Oedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	98.8	98.4	+0.4	+0.4%	95.5%	91.9%	+3.6	+3.9%
	ADR (yen)	31,672	29,423	+2,249	+7.6%	29,627	29,178	+449	+1.5%
	RevPAR (yen)	31,291	28,952	+2,339	+8.1%	28,293	26,814	+1,479	+5.5%
	Sales (mn yen)	43	39	+3	+8.1%	196	184	+11	+6.4%
Oedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	97.2	95.5	+1.7	+1.8%	96.4%	94.7%	+1.7	+1.8%
	ADR (yen)	26,050	26,692	-642	-2.4%	26,730	26,604	+126	+0.5%
	RevPAR (yen)	25,320	25,490	-170	-0.7%	25,767	25,193	+574	+2.3%
	Sales (mn yen)	46	46	-0	-0.8%	234	230	+3	+1.7%

Property	Data	April 2019 (A)	April 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through April 30, 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 (%)	93.2	91.8	+1.4	+1.5%	90.0%	92.6%	-2.6	-2.8%
	ADR (yen)	32,276	32,976	-700	-2.1%	32,687	31,775	+912	+2.9%
	RevPAR (yen)	30,081	30,271	-190	-0.6%	29,418	29,423	-5	-0.0%
	Sales (mn yen)	102	104	-1	-1.6%	505	506	-1	-0.3%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	66.8	76.6	-9.8	-12.8%	78.2%	77.2%	+1.0	+1.3%
	ADR (yen)	23,905	24,037	-132	-0.5%	25,203	27,175	-1,972	-7.3%
	RevPAR (yen)	15,968	18,412	-2,444	-13.3%	19,708	20,979	-1,271	-6.1%
	Sales (mn yen)	63	68	-4	-6.2%	412	382	+29	+7.8%
Kinugawa Kanko Hotel	Room occupancy rate (%)	83.4	91.6	-8.2	-9.0%	76.4%	89.6%	-13.2	-14.7%
	ADR (yen)	29,861	28,387	+1,474	+5.2%	30,598	29,085	+1,513	+5.2%
	RevPAR (yen)	24,904	26,002	-1,098	-4.2%	23,376	26,060	-2,684	-10.3%
	Sales (mn yen)	165	171	-5	-3.4%	795	906	-111	-12.3%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	98.3	87.7	+10.6	+12.1%	92.3%	87.1%	+5.2	+6.0%
	ADR (yen)	30,590	30,423	+167	+0.5%	33,041	32,650	+391	+1.2%
	RevPAR (yen)	30,069	26,680	+3,389	+12.7%	30,496	28,438	+2,058	+7.2%
	Sales (mn yen)	112	101	+11	+11.1%	573	539	+34	+6.3%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	80.6	80.2	+0.4	+0.5%	75.6%	70.2%	+5.4	+7.7%
	ADR (yen)	27,719	26,888	+831	+3.1%	28,088	28,472	-384	-1.3%
	RevPAR (yen)	22,341	21,564	+777	+3.6%	21,234	19,987	+1,247	+6.2%
	Sales (mn yen)	98	99	-0	-0.8%	486	473	+13	+2.9%

Notes:

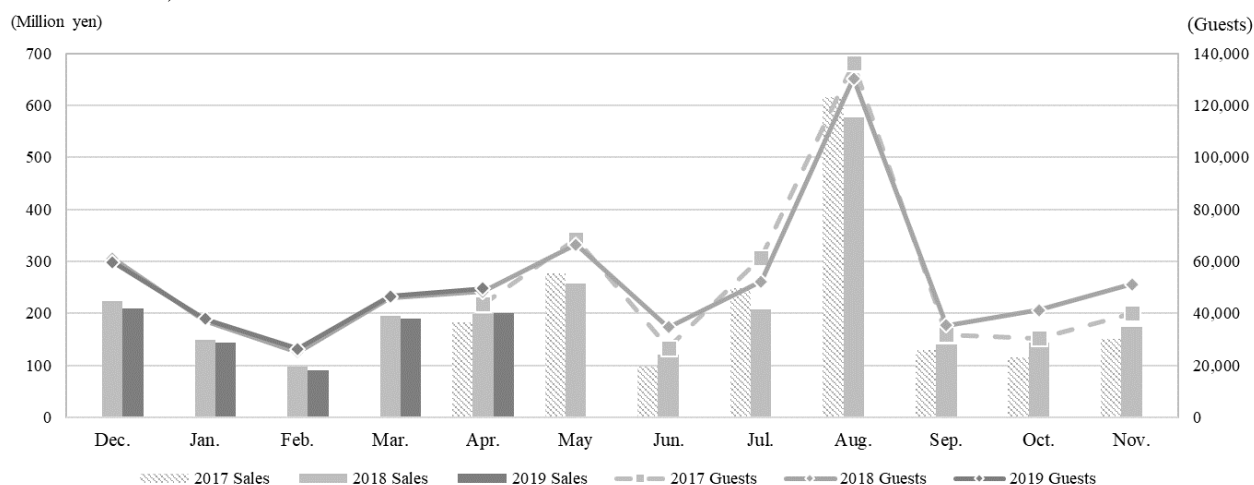
1. The Sixth Period is from December 1, 2018 to May 31, 2019. This press release presents cumulative data through April 30, 2019. The previous corresponding period began on December 1, 2018 and ended May 31, 2018, for which this press release presents cumulative data through April 30, 2018. The same 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	April 2019 (A)	April 2018 (B)	Change (A-B)	% Change	Period Ending May 31, 2019 (Cumulative through April 30, 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	49,626	48,411	+1,215	+2.5%	220,088	217,828	+2,260	+1.0%
Sales (million yen)	201	198	+2	+1.5%	837	863	-26	-3.1%

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 April 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 April 30, 2019.

3. Additional Notes

- The tenant reported to us that the ADR and RevPAR had increased at Ooedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori) due to the adjustment of room rates.
- The tenant reported to us that the occupancy rate, RevPAR and sales had increased at Ito Hotel New Okabe and Ooedo-Onsen Monogatari Kinosaki, reflecting active promotions carried out successfully on days of low occupancy.
- The tenant reported to us that the occupancy rate and RevPAR had declined at Ooedo-Onsen Monogatari Kounkaku due to a decline in the occupancy rate and the resultant fall in the RevPAR, although the hotel implemented price-oriented sales measures through different types of promotions.

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