

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 September 2018

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

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

(1) Entire Portfolio

Data	September 2018 (A)	September 2017 (B)	Change (A-B)	% Change	Period Ending November 30, 2018 (Cumulative through September 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 (%)	86.2	89.6	-3.4	-3.8%	87.1%	90.3%	-3.2	-3.5%
ADR (yen)	27,755	26,432	+1,323	+5.0%	31,578	30,563	+1,015	+3.3%
RevPAR (yen)	23,924	23,683	+241	+1.0%	27,504	27,598	-94	-0.3%
Sales (mn yen)	1,259	1,240	+19	+1.6%	5,840	5,825	+14	+0.2%

(2) Properties

Property	Data	September 2018 (A)	September 2017 (B)	Change (A-B)	% Change	Period Ending November 30, 2018 (Cumulative through September 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 (%)	77.2	82.2	-5.0	-6.1%	81.4%	85.4%	-4.0	-4.7%
	ADR (yen)	27,319	25,209	+2,110	+8.4%	33,932	31,737	+2,195	+6.9%
	RevPAR (yen)	21,090	20,721	+369	+1.8%	27,620	27,103	+517	+1.9%
	Sales (mn yen)	204	198	+5	+2.6%	1,083	1,063	+20	+1.9%

Property	Data	September 2018 (A)	September 2017 (B)	Change (A-B)	% Change	Period Ending November 30, 2018 (Cumulative through September 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 (%)	92.0	99.5	-7.5	-7.5%	92.3%	93.9%	-1.6	-1.7%
	ADR (yen)	32,200	31,523	+677	+2.1%	35,879	35,640	+239	+0.7%
	RevPAR (yen)	29,624	31,365	-1,741	-5.6%	33,116	33,465	-349	-1.0%
	Sales (mn yen)	92	97	-4	-5.1%	401	404	-2	-0.6%
Ito Hotel New Okabe	Room occupancy rate (%)	85.1	78.5	+6.6	+8.4%	85.5%	85.4%	+0.1	+0.1%
	ADR (yen)	26,850	26,716	+134	+0.5%	31,682	31,204	+478	+1.5%
	RevPAR (yen)	22,849	20,972	+1,877	+9.0%	27,088	26,648	+440	+1.7%
	Sales (mn yen)	89	82	+6	+7.9%	422	417	+4	+1.2%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	97.2	97.9	-0.7	-0.7%	97.1%	96.3%	+0.8	+0.8%
	ADR (yen)	30,541	29,753	+788	+2.6%	34,668	35,241	-573	-1.6%
	RevPAR (yen)	29,685	29,128	+557	+1.9%	33,662	33,937	-275	-0.8%
	Sales (mn yen)	80	78	+1	+2.3%	366	365	+0	+0.2%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	79.9	78.3	+1.6	+2.0%	83.3%	84.7%	-1.4	-1.7%
	ADR (yen)	25,686	24,854	+832	+3.3%	33,425	32,446	+979	+3.0%
	RevPAR (yen)	20,523	19,460	+1,063	+5.5%	27,843	27,481	+362	+1.3%
	Sales (mn yen)	44	41	+2	+6.2%	242	241	+1	+0.5%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	82.4	83.2	-0.8	-1.0%	87.8%	87.0%	+0.8	+0.9%
	ADR (yen)	27,276	26,641	+635	+2.4%	31,499	30,921	+578	+1.9%
	RevPAR (yen)	22,475	22,165	+310	+1.4%	27,656	26,901	+755	+2.8%
	Sales (mn yen)	82	80	+1	+2.3%	405	393	+12	+3.1%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	81.8	95.1	-13.3	-14.0%	90.3%	93.2%	-2.9	-3.1%
	ADR (yen)	24,846	22,744	+2,102	+9.2%	28,031	27,557	+474	+1.7%
	RevPAR (yen)	20,324	21,629	-1,305	-6.0%	25,311	25,683	-372	-1.4%
	Sales (mn yen)	42	46	-3	-7.0%	218	220	-1	-0.6%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	97.9	99.7	-1.8	-1.8%	96.6%	98.0%	-1.4	-1.4%
	ADR (yen)	27,868	28,018	-150	-0.5%	31,183	31,019	+164	+0.5%
	RevPAR (yen)	27,282	27,933	-651	-2.3%	30,122	30,398	-276	-0.9%
	Sales (mn yen)	37	38	-0	-1.7%	168	169	-0	-0.1%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	92.8	97.6	-4.8	-4.9%	92.8%	95.7%	-2.9	-3.0%
	ADR (yen)	26,504	24,494	+2,010	+8.2%	27,988	27,094	+894	+3.3%
	RevPAR (yen)	24,595	23,906	+689	+2.9%	25,972	25,928	+44	+0.2%
	Sales (mn yen)	44	43	+1	+4.1%	190	193	-3	-1.7%

Property	Data	September 2018 (A)	September 2017 (B)	Change (A-B)	% Change	Period Ending November 30, 2018 (Cumulative through September 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 (%)	91.8	100.0	-8.2	-8.2%	90.0%	100.0%	-10.0	-10.0%
	ADR (yen)	31,499	27,485	+4,014	+14.6%	33,439	30,184	+3,255	+10.8%
	RevPAR (yen)	28,916	27,485	+1,431	+5.2%	30,095	30,184	-89	-0.3%
	Sales (mn yen)	98	95	+3	+3.4%	419	425	-6	-1.4%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	83.8	91.1	-7.3	-8.0%	81.7%	90.8%	-9.1	-10.0%
	ADR (yen)	21,544	23,588	-2,044	-8.7%	23,782	25,135	-1,353	-5.4%
	RevPAR (yen)	18,053	21,488	-3,435	-16.0%	19,429	22,822	-3,393	-14.9%
	Sales (mn yen)	68	75	-6	-8.5%	305	326	-21	-6.5%
Kinugawa Kanko Hotel	Room occupancy rate (%)	88.6	94.7	-6.1	-6.4%	86.8%	92.5%	-5.7	-6.2%
	ADR (yen)	29,026	27,197	+1,829	+6.7%	31,936	30,715	+1,221	+4.0%
	RevPAR (yen)	25,717	25,755	-38	-0.1%	27,720	28,411	-691	-2.4%
	Sales (mn yen)	171	173	-2	-1.5%	749	764	-14	-2.0%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	91.2	93.3	-2.1	-2.3%	88.9%	90.1%	-1.2	-1.3%
	ADR (yen)	27,553	26,019	+1,534	+5.9%	31,465	30,389	+1,076	+3.5%
	RevPAR (yen)	25,128	24,275	+853	+3.5%	27,972	27,380	+592	+2.2%
	Sales (mn yen)	94	90	+4	+4.6%	424	416	+7	+1.9%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	86.0	83.9	+2.1	+2.5%	85.8%	86.7%	-0.9	-1.0%
	ADR (yen)	27,549	25,473	+2,076	+8.1%	28,716	27,073	+1,643	+6.1%
	RevPAR (yen)	23,692	21,371	+2,321	+10.9%	24,638	23,472	+1,166	+5.0%
	Sales (mn yen)	106	96	+10	+10.6%	441	424	+16	+3.9%

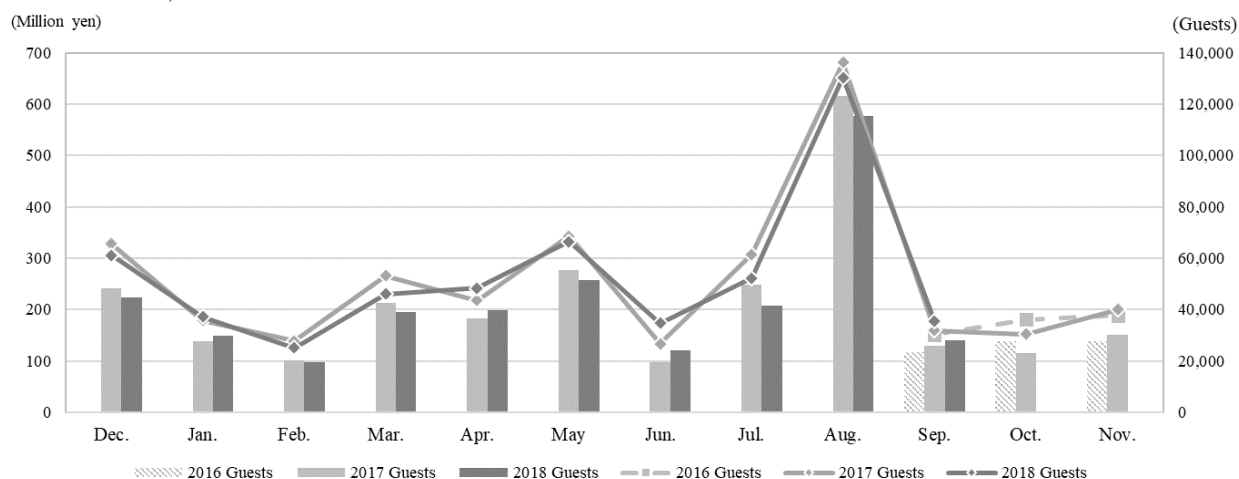
Notes:

1. The Fifth Period is from June 1, 2018 to November 30, 2018. This press release presents cumulative data through September 30, 2018. The previous corresponding period began on June 1, 2017 and ended November 2017, for which this press release presents cumulative data through September 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:
Room occupancy rate = total rooms sold during the period ÷ total rooms available during the period x 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	September 2018 (A)	September 2017 (B)	Change (A-B)	% Change	Period Ending November 30, 2018 (Cumulative through September 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	35,305	31,897	-3,408	+ 10.7%	252,490	256,147	-3,657	-1.4%
Sales (million yen)	140	130	+9	+7.4%	1,047	1,091	-44	-4.1%

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. 2016 is the period from September 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 September 30, 2018.

3. Additional Notes

- The tenant reported to us that RevPAR and sales had decreased at Ooedo-Onsen Monogatari Kamoshika-so because the occupancy rate was not sufficient, although ADR exceeded the year-ago level.
- The tenant reported to us that ADR, RevPAR and sales had increased at Ooedo-Onsen Monogatari Nagasaki Hotel Seifu because the discounts were restricted and the number of overnight guests coming in groups increased.
- The tenant reported to us that RevPAR had declined at Ooedo-Onsen Monogatari Kounkaku because the occupancy rate was not sufficient, although ADR was adjusted.
- The tenant reported to us that all of the occupancy rate, ADR, RevPAR and sales had exceeded the level of the previous year at Ooedo-Onsen Monogatari Higashiyama Grand Hotel because the number of overnight guests coming in groups increased.
- The tenant reported to us that Ooedo-Onsen Monogatari Reoma Resort (New Reoma World) had attracted a large number of customers due to two sets of three holidays, despite closing for two days due to the impact of a typhoon.

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