

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 November 2016

Oedo Onsen Reit Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for November 2016.

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

(1) Entire Portfolio

Data	November 2016 (A)	November 2015 (B)	Change (A-B)	% Change	Period Ending November 30, 2016 (Cumulative through November 30, 2016) (September 1, 2016 to November 30, 2016)			
					1st Period Total (Cumulative)	Previous Corresponding Period Total (Cumulative)	Change (C-D)	% Change
Room occupancy rate (%)	95.6	90.8	+4.8	+5.3%	91.6	82.6	+9.0	+10.9%
ADR (yen)	27,902	27,703	+199	+0.7%	27,577	27,707	-130	-0.5%
RevPAR (yen)	26,674	25,154	+1,520	+6.0%	25,261	22,886	+2,375	+10.4%
Sales (mn yen)	826	782	+44	+5.6%	2,350	2,131	+219	+10.3%

(2) Properties

Property	Data	November 2016 (A)	November 2015 (B)	Change (A-B)	% Change	Period Ending November 30, 2016 (Cumulative through November 30, 2016) (September 1, 2016 to November 30, 2016)			
						1st Period Total (Cumulative)	Previous Corresponding Period Total (Cumulative)	Change (C-D)	% Change
Oedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori)	Room occupancy rate (%)	94.9	90.9	+4.0	+4.4%	90.9	85.5	+5.4	+6.3%
	ADR (yen)	26,834	26,732	+102	+0.4%	25,935	26,757	-822	-3.1%
	RevPAR (yen)	25,465	24,299	+1,166	+4.8%	23,575	22,877	+698	+3.0%
	Sales (mn yen)	253	240	+13	+5.4%	693	664	+29	+4.3%

Property	Data	November 2016 (A)	November 2015 (B)	Change (A-B)	% Change	Period Ending November 30, 2016 (Cumulative through November 30, 2016) (September 1, 2016 to November 30, 2016)			
						1st Period Total (Cumulative)	Previous Corresponding Period Total (Cumulative)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Ise-shima	Room occupancy rate (%)	98.6	97.5	+1.1	+1.1%	97.6	94.4	+3.2	+3.4%
	ADR (yen)	31,701	30,628	+1,073	+3.5%	32,239	31,363	+876	+2.8%
	RevPAR (yen)	31,257	29,862	+1,395	+4.7%	31,465	29,607	+1,859	+6.3%
	Sales (mn yen)	95	91	+4	+4.9%	293	271	+22	+8.3%
Ito Hotel New Okabe	Room occupancy rate (%)	96.7	93.7	+3.0	+3.2%	90.3	82.3	+8.0	+9.7%
	ADR (yen)	27,694	28,686	-992	-3.5%	27,498	28,365	-867	-3.1%
	RevPAR (yen)	26,780	26,879	-99	-0.4%	24,831	23,344	+1,486	+6.4%
	Sales (mn yen)	107	109	-2	-1.6%	299	283	+16	+5.8%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	95.2	98.5	-3.3	-3.4%	96.4	91.9	+4.5	+4.9%
	ADR (yen)	31,055	28,634	+2,421	+8.5%	30,827	28,693	+2,134	+7.4%
	RevPAR (yen)	29,564	28,204	+1,360	+4.8%	29,717	26,369	+3,348	+12.7%
	Sales (mn yen)	79	71	+8	+10.9%	240	201	+39	+19.6%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	92.9	81.7	+11.2	+13.7%	81.5	53.0	+28.5	+53.8%
	ADR (yen)	23,815	23,785	+30	+0.1%	24,604	24,830	-226	-0.9%
	RevPAR (yen)	22,124	19,432	+2,692	+13.9%	20,052	13,160	+6,892	+52.4%
	Sales (mn yen)	49	42	+7	+16.8%	134	86	+48	+55.9%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	93.2	80.6	+12.6	+15.6%	87.2	73.2	+14.0	+19.1%
	ADR (yen)	28,600	28,749	-149	-0.5%	27,693	28,232	-539	-1.9%
	RevPAR (yen)	26,655	23,172	+3,484	+15.0%	24,148	20,666	+3,482	+16.9%
	Sales (mn yen)	100	92	+8	+9.2%	274	245	+29	+11.9%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	96.3	87.2	+9.1	+10.4%	90.9	79.0	+11.9	+15.1%
	ADR (yen)	27,044	28,326	-1,282	-4.5%	26,796	27,643	-847	-3.1%
	RevPAR (yen)	26,043	24,700	+1,343	+5.4%	24,358	21,838	+2,520	+11.5%
	Sales (mn yen)	56	53	+3	+5.2%	157	142	+15	+10.6%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	98.4	98.0	+0.4	+0.4%	98.8	95.6	+3.2	+3.3%
	ADR (yen)	30,251	29,775	+476	+1.6%	29,442	28,285	+1,157	+4.1%
	RevPAR (yen)	29,767	29,180	+587	+2.0%	29,089	27,040	+2,048	+7.6%
	Sales (mn yen)	42	41	+1	+2.1%	125	114	+11	+9.6%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	96.9	92.3	+4.6	+5.0%	96.9	88.1	+8.8	+10.0%
	ADR (yen)	24,508	23,012	+1,496	+6.5%	24,208	22,966	+1,242	+5.4%
	RevPAR (yen)	23,748	21,240	+2,508	+11.8%	23,458	20,233	+3,225	+15.9%
	Sales (mn yen)	45	44	+1	+3.0%	135	127	+9	+6.8%

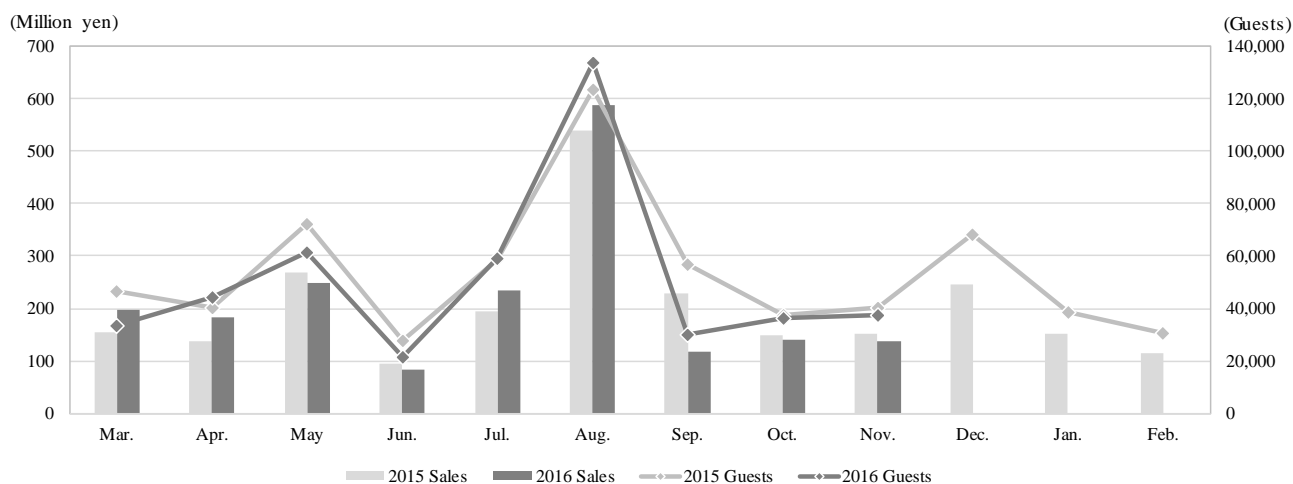
Notes:

1. The First Period is from March 29, 2016, the date the Investment Corporation was established, to November 30 2016. Figures above were calculated for the period from September 1, 2016, the date the Investment Corporation acquired its assets, through November 30, 2016. This press release presents cumulative data through November 30, 2016. The previous corresponding period began on September 1, 2015 and ended November 30, 2015, for which this press release presents cumulative data through November 30, 2015. The same applies to all following data.
2. 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.
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 (%)
4. Average daily rate (ADR) is calculated for a given time period by dividing total room revenue by total rooms sold, and is rounded to the nearest single digit.
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 to the nearest single digit. 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 to the nearest million.
7. Operating results for Ito Hotel New Okabe include Surugatei, which the Investment Corporation does not own.

2. Oedo-Onsen Monogatari Reoma Resort (New Reoma World): Number of Guests and Sales

Data	November 2016 (A)	November 2015 (B)	Change (A-B)	% Change	Period Ending November 30, 2016 (Cumulative through November 30, 2016) (September 1, 2016 to November 30, 2016)			
					1st Period Cumulative Total (C)	Previous Corresponding Period Cumulative Total (D)	Change (C-D)	% Change
Number of guests	37,696	40,299	- 2,603	- 6.5%	103,941	134,715	- 30,774	- 22.8%
Sales (yen)	138	151	- 13	- 8.3%	395	529	- 134	- 25.3%

Reference: Year-on-Year Comparison of Number of Guests and Sales for Oedo-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 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.
3. Data is presented on a fiscal year basis. Fiscal 2015 is the 12-month period from March 1, 2015 to February 29, 2016. Fiscal 2016 is the 12-month period from March 1, 2016 to February 29, 2017.

3. Additional Notes

1. Ooedo-Onsen Monogatari Toi Marine Hotel was closed from October 1, 2016 through October 23, 2016 for earthquake resistance improvements.
2. 16 rooms were not available at Ooedo-Onsen Monogatari Awara from September 1, 2015 to November 20, 2015 due to earthquake resistance improvements.
3. Number of guests and sales for Ooedo-Onsen Monogatari Reoma Resort (New Reoma World) was impacted by the fact that Saturdays, Sundays and public holidays this November was one day less than last November, as this year the weekend and holidays were not successive while there were three days off in a row last year.

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