

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 August 2017

Oedo Onsen Reit Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for August 2017.

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

(1) Entire Portfolio

Data	August 2017 (A)	August 2016 (B)	Change (A-B)	% Change	Period Ending November 30, 2017 (Cumulative through August 31, 2017) (June 1, 2017 to November 30, 2017)			
					3rd Period Total (Cumulative)	Previous Corresponding Period Total (Cumulative)	Change (C-D)	% Change
Room occupancy rate (%)	97.6	97.4	+0.2	+0.2%	89.8	88.6	+1.2	+1.4%
ADR (yen)	42,493	42,421	+72	+0.2%	33,417	33,462	-45	-0.1%
RevPAR (yen)	41,473	41,318	+155	+0.4%	30,008	29,647	+361	+1.2%
Sales (mn yen)	1,275	1,251	+23	+1.9%	2,759	2,704	+54	+2.0%

(2) Properties

Property	Data	August 2017 (A)	August 2016 (B)	Change (A-B)	% Change	Period Ending November 30, 2017 (Cumulative through August 31, 2017) (June 1, 2017 to November 30, 2017)			
						3rd Period Total (Cumulative)	Previous Corresponding Period Total (Cumulative)	Change (C-D)	% Change
Oedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori)	Room occupancy rate (%)	98.7	99.1	-0.4	-0.4%	86.5	86.0	+0.5	+0.6%
	ADR (yen)	43,358	45,904	-2,546	-5.5%	33,761	34,940	-1,179	-3.4%
	RevPAR (yen)	42,794	45,490	-2,696	-5.9%	29,203	30,048	-845	-2.8%
	Sales (mn yen)	430	436	-6	-1.4%	864	868	-4	-0.5%

Property	Data	August 2017 (A)	August 2016 (B)	Change (A-B)	% Change	Period Ending November 30, 2017 (Cumulative through August 31, 2017) (June 1, 2017 to November 30, 2017)			
						3rd Period Total (Cumulative)	Previous Corresponding Period Total (Cumulative)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Ise-shima	Room occupancy rate (%)	95.3	93.0	+2.3	+2.5%	92.1	90.0	+2.1	+2.3%
	ADR (yen)	46,118	47,177	-1,059	-2.2%	37,085	36,615	+470	+1.3%
	RevPAR (yen)	43,950	43,874	+76	+0.2%	34,155	32,953	+1,202	+3.6%
	Sales (mn yen)	129	129	-0	-0.1%	306	294	+11	+4.0%
Ito Hotel New Okabe	Room occupancy rate (%)	96.2	95.2	+1.0	+1.1%	87.6	87.0	+0.6	+0.7%
	ADR (yen)	42,439	42,331	+108	+0.3%	32,515	33,053	-538	-1.6%
	RevPAR (yen)	40,826	40,299	+527	+1.3%	28,483	28,756	-273	-0.9%
	Sales (mn yen)	156	152	+3	+2.6%	334	335	-0	-0.3%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	98.4	97.9	+0.5	+0.5%	95.8	95.5	+0.3	+0.3%
	ADR (yen)	47,894	46,070	+1,824	+4.0%	37,069	36,269	+800	+2.2%
	RevPAR (yen)	47,127	45,102	+2,025	+4.5%	35,512	34,636	+876	+2.5%
	Sales (mn yen)	126	121	+5	+4.2%	286	279	+7	+2.8%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	96.2	95.2	+1.0	+1.1%	86.8	83.2	+3.6	+4.3%
	ADR (yen)	45,425	42,466	+2,959	+7.0%	34,681	33,899	+782	+2.3%
	RevPAR (yen)	43,698	40,427	+3,271	+8.1%	30,103	28,203	+1,900	+6.7%
	Sales (mn yen)	96	89	+6	+7.0%	199	186	+12	+6.6%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	96.6	99.0	-2.4	-2.4%	88.3	88.7	-0.4	-0.5%
	ADR (yen)	39,307	38,286	+1,021	+2.7%	32,236	31,695	+541	+1.7%
	RevPAR (yen)	37,970	37,903	+67	+0.2%	28,464	28,113	+351	+1.2%
	Sales (mn yen)	138	138	+0	+0.2%	312	309	+3	+1.0%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	99.2	98.7	+0.5	+0.5%	92.6	88.0	+4.6	+5.2%
	ADR (yen)	36,440	34,707	+1,733	+5.0%	29,170	28,777	+393	+1.4%
	RevPAR (yen)	36,148	34,255	+1,893	+5.5%	27,011	25,323	+1,688	+6.7%
	Sales (mn yen)	77	73	+3	+4.9%	173	163	+10	+6.5%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	99.0	98.5	+0.5	+0.5%	97.5	97.5	+0	+0.0%
	ADR (yen)	40,569	37,458	+3,111	+8.3%	32,020	31,264	+756	+2.4%
	RevPAR (yen)	40,163	36,896	+3,267	+8.9%	31,219	30,482	+737	+2.4%
	Sales (mn yen)	56	51	+4	+8.7%	130	127	+3	+2.5%
Ooedo-Onsen Monogatari Kimitsu-nomori	Room occupancy rate (%)	99.2	97.8	+1.4	+1.4%	95.1	91.6	+3.5	+3.8%
	ADR (yen)	34,076	31,867	+2,209	+6.9%	27,963	26,854	+1,109	+4.1%
	RevPAR (yen)	33,803	31,165	+2,638	+8.5%	26,592	24,598	+1,994	+8.1%
	Sales (mn yen)	64	58	+6	+11.1%	150	139	+10	+7.7%

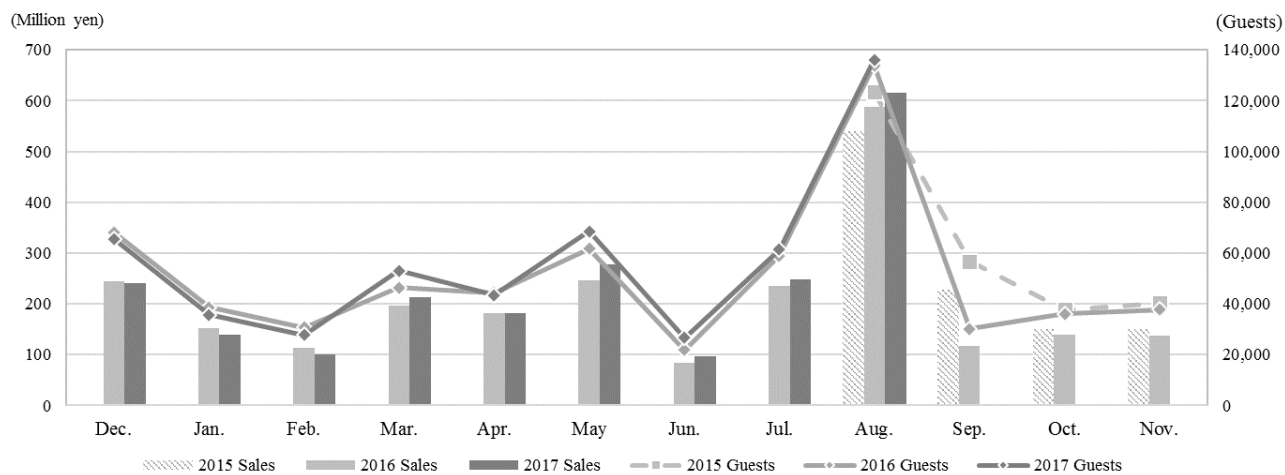
Notes:

1. The Third Period is from June 1, 2017 to November 30, 2017. This press release presents cumulative data through August 31, 2017. The previous corresponding period began on June 1, 2016 and ended November 30, 2016, for which this press release presents cumulative data through August 31, 2016. 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 (%)
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.

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

Data	August 2017 (A)	August 2016 (B)	Change (A-B)	% Change	Period Ending November 30, 2017 (Cumulative through August 31, 2017) (June 1, 2017 to November 30, 2017)			
					3rd Period Total (Cumulative)	Previous Corresponding Period Total (Cumulative)	Change (C-D)	% Change
Number of guests	136,147	133,904	+2,243	+1.7%	224,250	214,579	+9,671	+4.5%
Sales (million yen)	615	587	+28	+4.8%	961	906	+54	+6.0%

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. 2015 is the period from August 1, 2015 to November 30, 2015. 2016 is the 12-month period from December 1, 2015 to November 30, 2016. 2017 is the period from December 1, 2016 to August 31, 2017.

3. Additional Notes

•None.

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