

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
Inquiries: Tomohiro Honda,
Chief Financial Officer
(TEL:03-6262-5200)

Notice Concerning Monthly Disclosure for December 2016

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

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

(1) Entire Portfolio

Data	December 2016 (A)	December 2015 (B)	Change (A-B)	% Change	Period Ending May 31, 2017 (Cumulative through December 31, 2016) (December 1, 2016 to May 31, 2017)			
					2nd Period Total (Cumulative)	Previous Corresponding Period Total (Cumulative)	Change (C-D)	% Change
Room occupancy rate (%)	92.5	88.4	+4.1	+4.6%	92.5	88.4	+4.1	+4.6%
ADR (yen)	30,678	30,422	+256	+0.8%	30,678	30,422	+256	+0.8%
RevPAR (yen)	28,381	26,895	+1,486	+5.5%	28,381	26,895	+1,486	+5.5%
Sales (mn yen)	883	823	+60	+7.2%	883	823	+60	+7.2%

(2) Properties

Property	Data	December 2016 (A)	December 2015 (B)	Change (A-B)	% Change	Period Ending May 31, 2017 (Cumulative through December 31, 2016) (December 1, 2016 to May 31, 2017)			
						2nd Period Total (Cumulative)	Previous Corresponding Period Total (Cumulative)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori)	Room occupancy rate (%)	95.5	92.9	+2.6	+2.8%	95.5	92.9	+2.6	+2.8%
	ADR (yen)	31,051	30,187	+864	+2.9%	31,051	30,187	+864	+2.9%
	RevPAR (yen)	29,667	28,046	+1,622	+5.8%	29,667	28,046	+1,622	+5.8%
	Sales (mn yen)	290	275	+15	+5.3%	290	275	+15	+5.3%

Property	Data	December 2016 (A)	December 2015 (B)	Change (A-B)	% Change	Period Ending May 31, 2017 (Cumulative through December 31, 2016) (December 1, 2016 to May 31, 2017)			
						2nd Period Total (Cumulative)	Previous Corresponding Period Total (Cumulative)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Ise-shima	Room occupancy rate (%)	94.6	89.8	+4.8	+5.3%	94.6	89.8	+4.8	+5.3%
	ADR (yen)	33,936	34,438	-503	-1.5%	33,936	34,438	-503	-1.5%
	RevPAR (yen)	32,102	30,932	+1,171	+3.8%	32,102	30,932	+1,171	+3.8%
	Sales (mn yen)	99	91	+7	+7.8%	99	91	+7	+7.8%
Ito Hotel New Okabe	Room occupancy rate (%)	95.4	90.5	+4.9	+5.4%	95.4	90.5	+4.9	+5.4%
	ADR (yen)	30,210	32,196	-1,986	-6.2%	30,210	32,196	-1,986	-6.2%
	RevPAR (yen)	28,806	29,128	-321	-1.1%	28,806	29,128	-321	-1.1%
	Sales (mn yen)	118	116	+1	+1.0%	118	116	+1	+1.0%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	96.0	97.7	-1.8	-1.8%	96.0	97.7	-1.8	-1.8%
	ADR (yen)	34,205	31,190	+3,016	+9.7%	34,205	31,190	+3,016	+9.7%
	RevPAR (yen)	32,826	30,485	+2,341	+7.7%	32,826	30,485	+2,341	+7.7%
	Sales (mn yen)	88	76	+12	+16.4%	88	76	+12	+16.4%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	91.1	88.2	+2.9	+3.3%	91.1	88.2	+2.9	+3.3%
	ADR (yen)	26,285	27,338	-1,054	-3.9%	26,285	27,338	-1,054	-3.9%
	RevPAR (yen)	23,953	24,114	-161	-0.7%	23,953	24,114	-161	-0.7%
	Sales (mn yen)	54	54	-0	-0.2%	54	54	-0	-0.2%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	84.5	74.1	+10.4	+14.0%	84.5	74.1	+10.4	+14.0%
	ADR (yen)	31,121	30,518	+603	+2.0%	31,121	30,518	+603	+2.0%
	RevPAR (yen)	26,302	22,621	+3,681	+16.3%	26,302	22,621	+3,681	+16.3%
	Sales (mn yen)	99	84	+15	+17.3%	99	84	+15	+17.3%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	76.3	68.8	+7.5	+10.9%	76.3	68.8	+7.5	+10.9%
	ADR (yen)	27,576	29,683	-2,107	-7.1%	27,576	29,683	-2,107	-7.1%
	RevPAR (yen)	21,053	20,427	+626	+3.1%	21,053	20,427	+626	+3.1%
	Sales (mn yen)	46	44	+2	+5.5%	46	44	+2	+5.5%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	95.3	94.3	+1.0	+1.1%	95.3	94.3	+1.0	+1.1%
	ADR (yen)	30,568	28,980	+1,588	+5.5%	30,568	28,980	+1,588	+5.5%
	RevPAR (yen)	29,138	27,321	+1,817	+6.7%	29,138	27,321	+1,817	+6.7%
	Sales (mn yen)	41	38	+3	+7.7%	41	38	+3	+7.7%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	98.1	94.0	+4.1	+4.4%	98.1	94.0	+4.1	+4.4%
	ADR (yen)	26,122	24,662	+1,460	+5.9%	26,122	24,662	+1,460	+5.9%
	RevPAR (yen)	25,629	23,187	+2,442	+10.5%	25,629	23,187	+2,442	+10.5%
	Sales (mn yen)	49	45	+4	+9.8%	49	45	+4	+9.8%

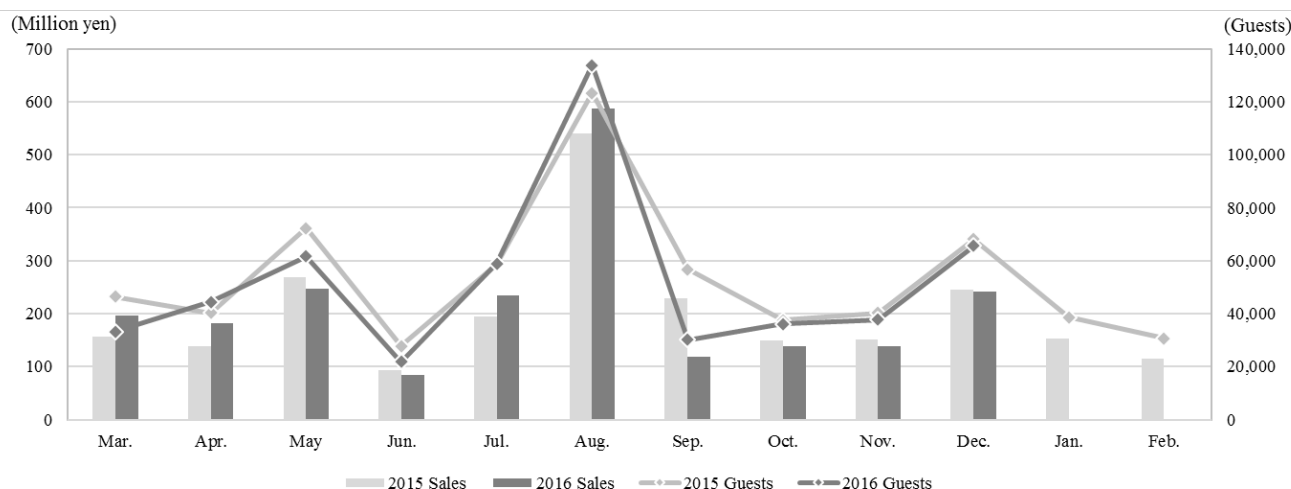
Notes:

1. The Second Period is from December 1, 2016 to May 31, 2017. This press release presents cumulative data through December 31, 2016. The previous corresponding period began on December 1, 2015 and ended May 31, 2016, for which this press release presents cumulative data through December 31, 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	December 2016 (A)	December 2015 (B)	Change (A-B)	% Change	Period Ending May 31, 2017 (Cumulative through December 31, 2016) (December 1, 2016 to May 31, 2017)			
					2nd Period Total (Cumulative)	Previous Corresponding Period Total (Cumulative)	Change (C-D)	% Change
Number of guests	65,603	68,114	-2,511	-3.7%	65,603	68,114	-2,511	-3.7%
Sales (yen)	242	245	-3	-1.3%	242	245	-3	-1.3%

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

None.

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