大江戸温泉リート投資法人

[Translation for reference purposes only]

May 25, 2017

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
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Notice Concerning Monthly Disclosure for April 2017

Ooedo Onsen Reit Investment Corporation (the "Investment Corporation") has announced portfolio operating results for April 2017.

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

(1) Entire Portfolio

Data	April 2017 (A)	April 2016 (B)	Change (A-B)	% Change	Period Ending May 31, 2017 (Cumulative through April 30, 2017) (December 1, 2016 to May 31, 2017)			
					2nd Period Total (Cumulative)	Previous Corresponding Period Total (Cumulative)	Change (C-D)	% Change
Room occupancy rate (%)	86.5	86.2	＋0.2	＋0.3%	89.7	86.4	＋3.3	＋3.8%
ADR (yen)	28,057	28,374	－316	－1.1%	29,567	29,174	＋392	＋1.3%
RevPAR (yen)	24,256	24,460	－203	－0.8%	26,520	25,200	＋1,320	＋5.2%
Sales (mn yen)	925	910	＋15	＋1.7%	4,940	4,682	＋258	＋5.5%

(2) Properties

Property	Data	April 2017 (A)	April 2016 (B)	Change (A-B)	% Change	Period Ending May 31, 2017 (Cumulative through April 30, 2017) (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 (%)	82.6	90.5	－8.0	－8.8%	89.1	89.3	－0.2	－0.2%
	ADR (yen)	27,386	27,750	－364	－1.3%	29,029	28,855	＋174	＋0.6%
	RevPAR (yen)	22,610	25,117	－2,507	－10.0%	25,875	25,780	＋95	＋0.4%
	Sales (mn yen)	222	232	－10	－4.3%	1,264	1,219	＋45	＋3.7%

Property	Data	April 2017 (A)	April 2016 (B)	Change (A-B)	% Change	Period Ending May 31, 2017 (Cumulative through April 30, 2017) (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 (%)	92.6	82.4	＋10.2	＋12.4%	94.3	90.4	＋3.9	＋4.3%
	ADR (yen)	31,837	30,622	＋1,215	＋4.0%	33,957	32,797	＋1,160	＋3.5%
	RevPAR (yen)	29,482	25,223	＋4,259	＋16.9%	32,032	29,664	＋2,367	＋8.0%
	Sales (mn yen)	88	74	＋14	＋18.7%	479	434	＋45	＋10.3%
Ito Hotel New Okabe	Room occupancy rate (%)	84.8	85.4	－0.6	－0.6%	93.6	87.5	＋6.1	＋7.0%
	ADR (yen)	27,978	30,119	－2,141	－7.1%	29,596	30,571	－975	－3.2%
	RevPAR (yen)	23,735	25,716	－1,982	－7.7%	27,699	26,752	＋948	＋3.5%
	Sales (mn yen)	94	100	－5	－5.2%	548	527	＋21	＋4.1%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	98.6	97.9	＋0.7	＋0.7%	97.8	94.5	＋3.3	＋3.5%
	ADR (yen)	31,028	31,548	－519	－1.6%	32,937	30,843	＋2,094	＋6.8%
	RevPAR (yen)	30,593	30,897	－304	－1.0%	32,219	29,156	＋3,064	＋10.5%
	Sales (mn yen)	82	81	＋0	＋0.6%	429	369	＋61	＋16.5%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	85.4	80.2	＋5.3	＋6.6%	92.6	89.7	＋3.0	＋3.3%
	ADR (yen)	25,025	26,040	－1,014	－3.9%	26,264	26,471	－208	－0.8%
	RevPAR (yen)	21,376	20,872	＋504	＋2.4%	24,329	23,737	＋592	＋2.5%
	Sales (mn yen)	47	45	＋2	＋4.2%	267	261	＋6	＋2.4%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	78.0	79.2	－1.2	－1.6%	77.5	74.8	＋2.7	＋3.6%
	ADR (yen)	27,618	28,039	－422	－1.5%	30,128	29,421	＋707	＋2.4%
	RevPAR (yen)	21,532	22,205	－673	－3.0%	23,355	22,017	＋1,338	＋6.1%
	Sales (mn yen)	79	78	＋1	＋1.2%	435	402	＋33	＋8.1%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	81.0	64.2	＋16.8	＋26.2%	77.0	65.2	＋11.8	＋18.2%
	ADR (yen)	26,316	27,297	－981	－3.6%	26,691	27,864	－1,173	－4.2%
	RevPAR (yen)	21,316	17,515	＋3,801	＋21.7%	20,558	18,164	＋2,394	＋13.2%
	Sales (mn yen)	46	37	＋9	＋23.2%	221	194	＋27	＋14.0%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	98.1	98.8	－0.8	－0.8%	93.2	89.9	＋3.3	＋3.7%
	ADR (yen)	29,770	28,108	＋1,662	＋5.9%	29,135	28,068	＋1,068	＋3.8%
	RevPAR (yen)	29,199	27,780	＋1,419	＋5.1%	27,167	25,238	＋1,930	＋7.6%
	Sales (mn yen)	40	38	＋2	＋4.5%	186	173	＋13	＋7.5%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	96.6	94.7	＋1.9	＋2.0%	96.9	92.5	＋4.4	＋4.8%
	ADR (yen)	24,106	22,724	＋1,382	＋6.1%	25,076	23,317	＋1,759	＋7.5%
	RevPAR (yen)	23,283	21,523	＋1,760	＋8.2%	24,307	21,570	＋2,737	＋12.7%
	Sales (mn yen)	45	42	＋3	＋6.1%	232	214	＋18	＋8.2%

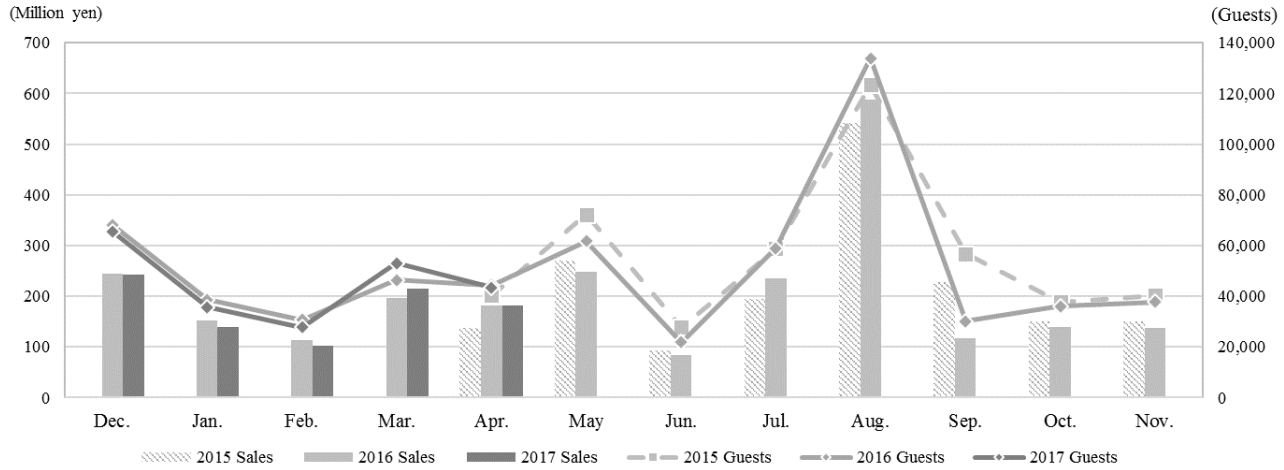
Notes:

1. The Second Period is from December 1, 2016 to May 31, 2017. This press release presents cumulative data through April 30, 2017. The previous corresponding period began on December 1, 2015 and ended May 31, 2016, for which this press release presents cumulative data through April 30, 2016. 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 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. Ooedo-Onsen Monogatari Reoma Resort (New Reoma World): Number of Guests and Sales

Data	April 2017 (A)	April 2016 (B)	Change (A-B)	% Change	Period Ending May 31, 2017 (Cumulative through April 30, 2017) (December 1, 2016 to May 31, 2017)			
					2nd Period Total (Cumulative)	Previous Corresponding Period Total (Cumulative)	Change (C-D)	% Change
Number of guests	43,522	44,363	－841	－1.9%	225,693	228,214	－2,521	－1.1%
Sales (million yen)	182	182	＋1	＋0.3%	879	890	－11	－1.2%

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. 2015 is the period from April 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 April 30, 2017.

3. Additional Notes

None.

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