

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 February 2017

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

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

(1) Entire Portfolio

Data	February 2017 (A)	February 2016 (B)	Change (A- B)	% Change	Period Ending May 31, 2017 (Cumulative through February 28, 2017) (December 1, 2016 to May 31, 2017)			
					2nd Period Total (Cumulative)	Previous Corresponding Period Total (Cumulative)	Change (C- D)	% Change
Room occupancy rate (%)	90.5	85.0	+ 5.6	+ 6.5%	88.4	84.3	+ 4.1	+ 4.9%
ADR (yen)	27,083	26,697	+ 386	+ 1.4%	29,450	29,104	+ 345	+ 1.2%
RevPAR (yen)	24,514	22,682	+ 1,832	+ 8.1%	26,039	24,536	+ 1,503	+ 6.1%
Sales (mn yen)	809	769	+ 40	+ 5.2%	2,856	2,720	+ 136	+ 5.0%

(2) Properties

Property	Data	February 2017 (A)	February 2016 (B)	Change (A- B)	% Change	Period Ending May 31, 2017 (Cumulative through February 28, 2017) (December 1, 2016 to May 31, 2017)			
						2nd Period Total (Cumulative)	Previous Corresponding Period Total (Cumulative)	Change (C- D)	% Change
Oedo- Onsen Monogatari Reoma Resort (Hotel Reoma no Mori)	Room occupancy rate (%)	89.3	87.5	+ 1.8	+ 2.1%	88.2	86.6	+ 1.5	+ 1.8%
	ADR (yen)	25,639	25,985	- 345	- 1.3%	28,929	28,656	+ 272	+ 1.0%
	RevPAR (yen)	22,907	22,739	+ 169	+ 0.7%	25,501	24,821	+ 680	+ 2.7%
	Sales (mn yen)	216	209	+ 7	+ 3.4%	740	710	+ 30	+ 4.2%

Property	Data	February 2017 (A)	February 2016 (B)	Change (A- B)	% Change	Period Ending May 31, 2017 (Cumulative through February 28, 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 (%)	97.9	95.2	+ 2.7	+ 2.8%	94.5	91.4	+ 3.0	+ 3.3%
	ADR (yen)	31,662	30,047	+ 1,615	+ 5.4%	32,977	32,882	+ 95	+ 0.3%
	RevPAR (yen)	31,008	28,611	+ 2,397	+ 8.4%	31,152	30,066	+ 1,086	+ 3.6%
	Sales (mn yen)	88	80	+ 7	+ 9.3%	279	262	+ 17	+ 6.6%
Ito Hotel New Okabe	Room occupancy rate (%)	98.6	81.5	+ 17.0	+ 20.9%	94.5	86.3	+ 8.2	+ 9.5%
	ADR (yen)	27,439	27,953	- 513	- 1.8%	29,400	30,361	- 961	- 3.2%
	RevPAR (yen)	27,044	22,788	+ 4,255	+ 18.7%	27,794	26,208	+ 1,586	+ 6.1%
	Sales (mn yen)	100	86	+ 14	+ 15.9%	328	309	+ 19	+ 6.3%
Ooedo- Onsen Monogatari Atami	Room occupancy rate (%)	98.9	94.5	+ 4.4	+ 4.6%	97.1	94.1	+ 3.0	+ 3.2%
	ADR (yen)	31,250	27,904	+ 3,346	+ 12.0%	32,969	29,814	+ 3,155	+ 10.6%
	RevPAR (yen)	30,897	26,364	+ 4,533	+ 17.2%	32,005	28,040	+ 3,965	+ 14.1%
	Sales (mn yen)	77	61	+ 16	+ 26.2%	253	205	+ 48	+ 23.5%
Ooedo- Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	98.1	93.5	+ 4.6	+ 4.9%	92.8	89.9	+ 3.0	+ 3.3%
	ADR (yen)	24,426	25,096	- 670	- 2.7%	25,896	26,696	- 799	- 3.0%
	RevPAR (yen)	23,963	23,460	+ 503	+ 2.1%	24,035	23,987	+ 48	+ 0.2%
	Sales (mn yen)	48	49	- 1	- 1.8%	156	157	- 1	- 0.7%
Ooedo- Onsen Monogatari Awara	Room occupancy rate (%)	74.1	74.6	- 0.4	- 0.6%	73.5	69.3	+ 4.1	+ 5.9%
	ADR (yen)	28,808	27,562	+ 1,246	+ 4.5%	30,911	29,926	+ 984	+ 3.3%
	RevPAR (yen)	21,357	20,549	+ 808	+ 3.9%	22,708	20,753	+ 1,955	+ 9.4%
	Sales (mn yen)	76	73	+ 3	+ 4.3%	253	229	+ 24	+ 10.6%
Ooedo- Onsen Monogatari Kamoshika- so	Room occupancy rate (%)	75.3	62.6	+ 12.7	+ 20.3%	71.6	63.8	+ 7.7	+ 12.1%
	ADR (yen)	23,250	24,986	- 1,736	- 6.9%	26,617	28,206	- 1,588	- 5.6%
	RevPAR (yen)	17,506	15,638	+ 1,869	+ 12.0%	19,046	17,998	+ 1,048	+ 5.8%
	Sales (mn yen)	35	32	+ 3	+ 9.9%	122	114	+ 8	+ 7.1%
Ooedo- Onsen Monogatari Ikaho	Room occupancy rate (%)	87.1	81.4	+ 5.8	+ 7.1%	90.1	85.0	+ 5.1	+ 5.9%
	ADR (yen)	25,060	25,314	- 254	- 1.0%	28,609	28,049	+ 560	+ 2.0%
	RevPAR (yen)	21,838	20,600	+ 1,238	+ 6.0%	25,772	23,849	+ 1,922	+ 8.1%
	Sales (mn yen)	28	27	+ 1	+ 3.5%	105	97	+ 8	+ 8.0%
Ooedo- Onsen Monogatari Kimitsu- no- mori	Room occupancy rate (%)	97.1	89.2	+ 8.0	+ 8.9%	96.3	89.6	+ 6.7	+ 7.5%
	ADR (yen)	23,979	22,256	+ 1,723	+ 7.7%	25,411	23,565	+ 1,847	+ 7.8%
	RevPAR (yen)	23,289	19,841	+ 3,448	+ 17.4%	24,475	21,108	+ 3,367	+ 16.0%
	Sales (mn yen)	39	38	+ 2	+ 4.6%	137	126	+ 11	+ 9.1%

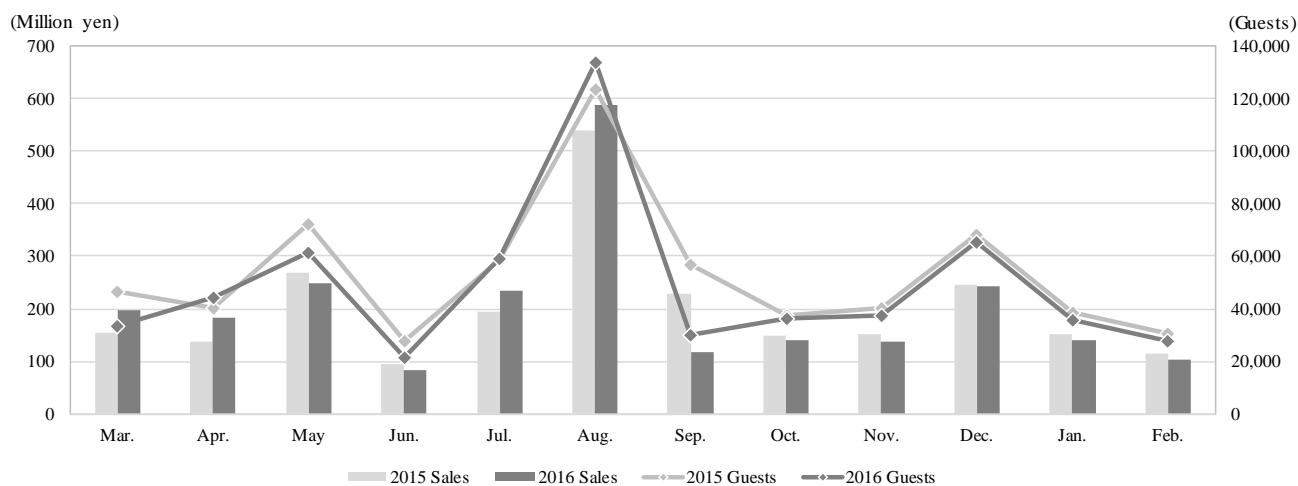
Notes:

1. The Second Period is from December 1, 2016 to May 31, 2017. This press release presents cumulative data through February 28, 2017. The previous corresponding period began on December 1, 2015 and ended May 31, 2016, for which this press release presents cumulative data through February 28, 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 (%)
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	February 2017 (A)	February 2016 (B)	Change (A- B)	% Change	Period Ending May 31, 2017 (Cumulative through February 28, 2017) (December 1, 2016 to May 31, 2017)			
					2nd Period Total (Cumulative)	Previous Corresponding Period Total (Cumulative)	Change (C- D)	% Change
Number of guests	27, 821	30, 653	- 2, 832	- 9. 2%	129, 117	137, 483	- 8, 366	- 6. 1%
Sales (yen)	102	114	- 12	- 10. 8%	483	512	- 29	- 5. 7%

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

- Ito Hotel New Okabe is suspending sales for a total of 548 rooms due to renovation work of part of the guestrooms implemented in February 2016.
- Ooedo- Onsen Monogatari Atami is suspending sales for a total of 176 rooms due to extension work and renovation work of part of the guestrooms implemented in February 2016.
- At Ooedo- Onsen Monogatari Kamoshika- so, ADR decreased year- on- year but sales increased year- on- year as a result of implementing measures on price by prioritizing operation due to renovation work of open air bath.
- Ooedo- Onsen Monogatari Ikaho was closed from February 1 to February 5, 2016 due to renovation work.
- Ooedo- Onsen Monogatari Kimitsu- no- mori is suspending sales for a total of 101 rooms due to renovation work of part of the guestrooms implemented in February 2016.
- The number of visitors to and sales for Ooedo- Onsen Monogatari Reoma Resort (New Reoma World) in February 2017 decreased from the same month in the previous year, impacted by the overlap of holidays with the weekend.

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