

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
Inquiries: Tomohiro Honda,
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Notice Concerning Monthly Disclosure for January 2017

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

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

(1) Entire Portfolio

Data	January 2017 (A)	January 2016 (B)	Change (A-B)	% Change	Period Ending May 31, 2017 (Cumulative through January 31, 2017) (December 1, 2016 to May 31, 2017)			
					2nd Period Total (Cumulative)	Previous Corresponding Period Total (Cumulative)	Change (C-D)	% Change
Room occupancy rate (%)	82.4	79.6	+2.8	+3.6%	87.5	84.0	+3.5	+4.1%
ADR (yen)	30,418	30,045	+373	+1.2%	30,556	30,244	+312	+1.0%
RevPAR (yen)	25,076	23,913	+1,163	+4.9%	26,728	25,404	+1,324	+5.2%
Sales (mn yen)	923	883	+40	+4.5%	2,047	1,951	+96	+4.9%

(2) Properties

Property	Data	January 2017 (A)	January 2016 (B)	Change (A-B)	% Change	Period Ending May 31, 2017 (Cumulative through January 31, 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 (%)	79.7	79.5	+0.2	+0.2%	87.6	86.2	+1.4	+1.6%
	ADR (yen)	29,715	29,618	+96	+0.3%	30,444	29,925	+519	+1.7%
	RevPAR (yen)	23,677	23,545	+132	+0.6%	26,672	25,795	+877	+3.4%
	Sales (mn yen)	235	227	+8	+3.7%	525	502	+23	+4.6%

Property	Data	January 2017 (A)	January 2016 (B)	Change (A-B)	% Change	Period Ending May 31, 2017 (Cumulative through January 31, 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 (%)	91.2	89.5	+1.7	+1.9%	92.9	89.7	+3.2	+3.6%
	ADR (yen)	33,259	34,143	-884	-2.6%	33,604	34,291	-688	-2.0%
	RevPAR (yen)	30,332	30,560	-229	-0.7%	31,217	30,746	+471	+1.5%
	Sales (mn yen)	93	90	+3	+2.9%	191	182	+10	+5.3%
Ito Hotel New Okabe	Room occupancy rate (%)	90.1	86.7	+3.4	+4.0%	92.7	88.6	+4.2	+4.7%
	ADR (yen)	30,481	30,567	-85	-0.3%	30,342	31,399	-1,057	-3.4%
	RevPAR (yen)	27,459	26,487	+973	+3.7%	28,133	27,807	+326	+1.2%
	Sales (mn yen)	110	106	+5	+4.3%	228	222	+6	+2.6%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	96.6	90.0	+6.6	+7.3%	96.3	93.8	+2.4	+2.6%
	ADR (yen)	33,331	30,195	+3,135	+10.4%	33,767	30,713	+3,054	+9.9%
	RevPAR (yen)	32,185	27,162	+5,023	+18.5%	32,505	28,824	+3,682	+12.8%
	Sales (mn yen)	87	68	+20	+29.1%	176	144	+32	+22.4%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	89.7	88.1	+1.6	+1.8%	90.4	88.2	+2.3	+2.6%
	ADR (yen)	26,953	27,640	-687	-2.5%	26,616	27,489	-873	-3.2%
	RevPAR (yen)	24,182	24,352	-170	-0.7%	24,067	24,233	-166	-0.7%
	Sales (mn yen)	54	54	-0	-0.3%	108	108	-0	-0.3%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	61.8	59.7	+2.1	+3.5%	73.2	66.9	+6.2	+9.3%
	ADR (yen)	32,901	31,955	+947	+3.0%	31,873	31,159	+714	+2.3%
	RevPAR (yen)	20,333	19,075	+1,258	+6.6%	23,318	20,848	+2,469	+11.8%
	Sales (mn yen)	78	71	+6	+9.0%	177	156	+21	+13.5%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	63.4	59.9	+3.4	+5.7%	69.9	64.4	+5.5	+8.5%
	ADR (yen)	29,076	29,653	-578	-1.9%	28,257	29,669	-1,413	-4.8%
	RevPAR (yen)	18,430	17,776	+654	+3.7%	19,742	19,102	+640	+3.3%
	Sales (mn yen)	41	38	+3	+6.5%	87	82	+5	+6.0%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	87.5	79.2	+8.3	+10.5%	91.4	86.7	+4.7	+5.4%
	ADR (yen)	29,667	29,570	+97	+0.3%	30,137	29,249	+887	+3.0%
	RevPAR (yen)	25,958	23,417	+2,541	+10.9%	27,548	25,369	+2,179	+8.6%
	Sales (mn yen)	36	33	+4	+12.1%	77	70	+7	+9.7%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	93.8	85.5	+8.3	+9.7%	95.9	89.8	+6.2	+6.9%
	ADR (yen)	26,008	23,635	+2,373	+10.0%	26,066	24,173	+1,894	+7.8%
	RevPAR (yen)	24,391	20,213	+4,178	+20.7%	25,010	21,700	+3,310	+15.3%
	Sales (mn yen)	49	43	+5	+12.4%	98	88	+10	+11.1%

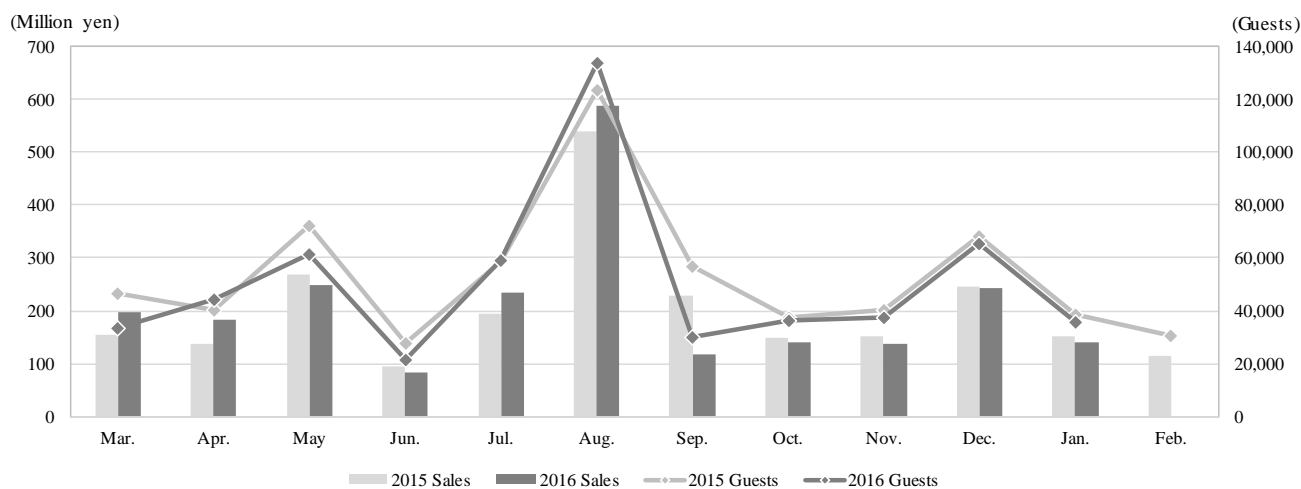
Notes:

1. The Second Period is from December 1, 2016 to May 31, 2017. This press release presents cumulative data through January 31, 2017. The previous corresponding period began on December 1, 2015 and ended May 31, 2016, for which this press release presents cumulative data through January 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 (%)
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	January 2017 (A)	January 2016 (B)	Change (A-B)	% Change	Period Ending May 31, 2017 (Cumulative through January 31, 2017) (December 1, 2016 to May 31, 2017)			
					2nd Period Total (Cumulative)	Previous Corresponding Period Total (Cumulative)	Change (C-D)	% Change
Number of guests	35,693	38,716	-3,023	-7.8%	101,296	106,830	-5,534	-5.2%
Sales (yen)	139	153	-14	-8.9%	381	398	-17	-4.2%

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

Number of guests and sales for Oedo-Onsen Monogatari Reoma Resort (New Reoma World) in January 2017 fell below the figures of January 2016 due to poor weather during the three-day weekend.

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