

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

Notice Concerning Monthly Disclosure for July 2017

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

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

(1) Entire Portfolio

Data	July 2017 (A)	July 2016 (B)	Change (A-B)	% Change	Period Ending November 30, 2017 (Cumulative through July 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 (%)	89.8	89.2	+0.6	+0.7%	85.7	84.1	+1.6	+1.9%
ADR (yen)	30,526	30,679	-153	-0.5%	28,165	28,187	-22	-0.1%
RevPAR (yen)	27,412	27,365	+47	+0.2%	24,137	23,705	+432	+1.8%
Sales (mn yen)	840	844	-4	-0.5%	1,483	1,453	+30	+2.1%

(2) Properties

Property	Data	July 2017 (A)	July 2016 (B)	Change (A-B)	% Change	Period Ending November 30, 2017 (Cumulative through July 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 (%)	85.1	83.6	+1.5	+1.8%	80.2	79.4	+0.8	+1.0%
	ADR (yen)	31,783	32,603	-820	-2.5%	27,760	27,984	-224	-0.8%
	RevPAR (yen)	27,047	27,256	-209	-0.8%	22,263	22,219	+44	+0.2%
	Sales (mn yen)	257	268	-10	-4.1%	434	432	+1	+0.5%

Property	Data	July 2017 (A)	July 2016 (B)	Change (A-B)	% Change	Period Ending November 30, 2017 (Cumulative through July 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 (%)	93.0	92.3	+0.7	+0.8%	90.5	88.5	+2.0	+2.3%
	ADR (yen)	34,118	33,786	+332	+1.0%	32,248	30,976	+1,272	+4.1%
	RevPAR (yen)	31,729	31,184	+545	+1.7%	29,184	27,413	+1,771	+6.5%
	Sales (mn yen)	96	94	+1	+1.9%	177	165	+11	+7.2%
Ito Hotel New Okabe	Room occupancy rate (%)	89.9	90.9	-1.0	-1.1%	83.2	82.8	+0.4	+0.5%
	ADR (yen)	27,694	28,923	-1,229	-4.2%	26,686	27,635	-949	-3.4%
	RevPAR (yen)	24,896	26,291	-1,395	-5.3%	22,202	22,881	-679	-3.0%
	Sales (mn yen)	100	103	-3	-3.3%	178	182	-4	-2.6%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	93.9	95.3	-1.4	-1.5%	94.5	94.3	+0.2	+0.2%
	ADR (yen)	33,536	32,929	+607	+1.8%	31,339	31,097	+242	+0.8%
	RevPAR (yen)	31,490	31,381	+109	+0.3%	29,615	29,324	+291	+1.0%
	Sales (mn yen)	86	85	+0	+0.8%	160	157	+2	+1.8%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	85.8	84.8	+1.0	+1.2%	82.0	77.1	+4.9	+6.4%
	ADR (yen)	32,386	31,400	+986	+3.1%	28,278	28,521	-243	-0.9%
	RevPAR (yen)	27,787	26,627	+1,160	+4.4%	23,187	21,989	+1,198	+5.4%
	Sales (mn yen)	61	59	+2	+4.6%	103	96	+6	+6.2%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	88.5	89.8	-1.3	-1.4%	84.0	83.5	+0.5	+0.6%
	ADR (yen)	30,427	29,260	+1,167	+4.0%	28,103	27,720	+383	+1.4%
	RevPAR (yen)	26,927	26,275	+652	+2.5%	23,606	23,146	+460	+2.0%
	Sales (mn yen)	98	97	+0	+1.0%	174	171	+2	+1.6%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	96.8	89.4	+7.4	+8.3%	89.2	82.6	+6.6	+8.0%
	ADR (yen)	24,951	25,952	-1,001	-3.9%	25,063	25,177	-114	-0.5%
	RevPAR (yen)	24,152	23,201	+951	+4.1%	22,356	20,796	+1,560	+7.5%
	Sales (mn yen)	52	50	+2	+4.7%	96	89	+7	+7.8%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	96.9	98.7	-1.8	-1.8%	96.8	97.0	-0.2	-0.2%
	ADR (yen)	28,891	29,323	-432	-1.5%	27,576	28,070	-494	-1.8%
	RevPAR (yen)	27,995	28,941	-946	-3.3%	26,693	27,227	-534	-2.0%
	Sales (mn yen)	39	40	-0	-2.1%	74	75	-1	-1.8%
Ooedo-Onsen Monogatari Kimitsu-nomori	Room occupancy rate (%)	96.1	95.0	+1.1	+1.2%	93.0	88.4	+4.6	+5.2%
	ADR (yen)	25,984	24,878	+1,106	+4.4%	24,650	24,037	+613	+2.6%
	RevPAR (yen)	24,970	23,634	+1,336	+5.7%	22,924	21,248	+1,676	+7.9%
	Sales (mn yen)	47	45	+2	+4.6%	85	81	+4	+5.3%

Notes:

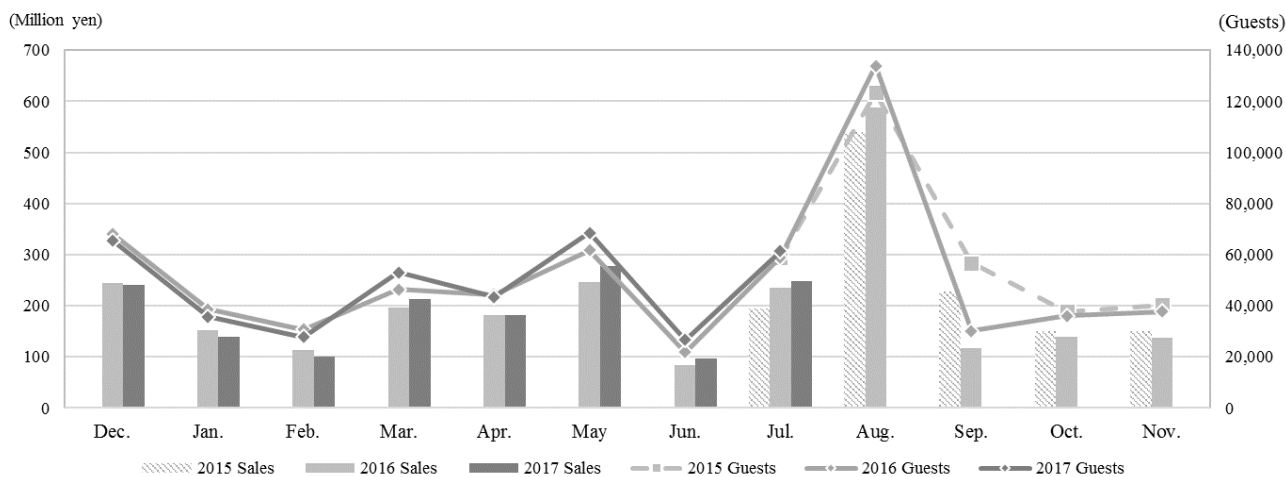
1. The Third Period is from June 1, 2017 to November 30, 2017. This press release presents cumulative data through July 31, 2017. The previous corresponding period began on June 1, 2016 and ended November 30, 2016, for which this press release presents cumulative data through July 31, 2016. The same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

$$\text{Room occupancy rate} = \frac{\text{total rooms sold during the period}}{\text{total rooms available during the period}} \times 100 (\%)$$
 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	July 2017 (A)	July 2016 (B)	Change (A-B)	% Change	Period Ending November 30, 2017 (Cumulative through July 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	61,424	58,895	+2,529	+4.3%	88,103	80,675	+7,428	+9.2%
Sales (million yen)	248	235	+13	+5.7%	345	319	+26	+8.2%

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. 2015 is the period from July 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 July 31, 2017.

3. Additional Notes

•None.

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