

To all parties concerned:

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
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Notice Concerning Monthly Disclosure for July 2022

Ooedo Onsen Reit Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for July 2022.

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

(1) Entire Portfolio

Data	July 2022 (A)	July 2021 (B)	Change (A-B)	Change	Period Ending November 30, 2022 (Cumulative through July 31, 2022) (June 1, 2022 to November 30, 2022)			
					13th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	Change
Room occupancy rate (%)	65.5	47.0	+18.5	+39.4%	64.7	39.5	+25.2	+63.8%
ADR (yen)	32,627	28,723	+3,904	+13.6%	29,142	25,182	+3,960	+15.7%
RevPAR (yen)	21,370	13,499	+7,871	+58.3%	18,854	9,946	+8,908	+89.6%
Sales (mn yen)	990	672	+317	+47.2%	1,745	978	+767	+78.4%

*Ooedo-Onsen Monogatari Nagasaki Hotel Seifu was sold on January 13, 2022. Therefore, the figures for Ooedo-Onsen Monogatari Nagasaki Hotel Seifu are not included in July 2022 (A), but are included in July 2021 (B) and Previous Corresponding Period Total (Cumulative).

(2) Properties

Property	Data	July 2022 (A)	July 2021 (B)	Change (A-B)	Change	Period Ending November 30, 2022 (Cumulative through July 31, 2022) (June 1, 2022 to November 30, 2022)			
						13th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	Change
Ooedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori)	Room occupancy rate (%)	63.7	37.7	+26.0	+69.0%	57.6	24.9	+32.7	+131.3%
	ADR (yen)	39,163	38,685	+478	+1.2%	33,114	35,421	-2,307	-6.5%
	RevPAR (yen)	24,946	14,584	+10,362	+71.1%	19,073	8,819	+10,254	+116.3%
	Sales (mn yen)	221	129	+91	+70.6%	348	156	+192	+123.3%
Ooedo-Onsen Monogatari Ise-shima	Room occupancy rate (%)	74.9	67.5	+7.4	+11.0%	78.7	59.9	+18.8	+31.4%
	ADR (yen)	34,066	29,601	+4,465	+15.1%	30,465	25,254	+5,211	+20.6%
	RevPAR (yen)	25,515	19,980	+5,535	+27.7%	23,975	15,127	+8,848	+58.5%
	Sales (mn yen)	74	57	+16	+28.3%	138	87	+51	+59.0%

Property	Data	July 2022 (A)	July 2021 (B)	Change (A-B)	Change	Period Ending November 30, 2022 (Cumulative through July 31, 2022) (June 1, 2022 to November 30, 2022)			
						13th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	Change
Ito Hotel New Okabe	Room occupancy rate (%)	63.4	40.9	+22.5	+55.0%	59.8	42.9	+16.9	+39.4%
	ADR (yen)	32,243	26,229	+6,014	+22.9%	28,868	21,960	+6,908	+31.5%
	RevPAR (yen)	20,442	10,727	+9,715	+90.6%	17,263	9,420	+7,843	+83.3%
	Sales (mn yen)	75	40	+34	+87.0%	126	69	+57	+81.5%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	73.3	49.2	+24.1	+49.0%	76.6	55.3	+21.3	+38.5%
	ADR (yen)	34,088	25,776	+8,312	+32.2%	30,011	22,384	+7,627	+34.1%
	RevPAR (yen)	24,986	12,681	+12,305	+97.0%	22,988	12,378	+10,610	+85.7%
	Sales (mn yen)	65	33	+31	+95.0%	120	65	+54	+84.1%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	64.1	54.8	+9.3	+17.0%	61.6	49.8	+11.8	+23.7%
	ADR (yen)	38,966	32,146	+6,820	+21.2%	32,072	25,447	+6,625	+26.0%
	RevPAR (yen)	24,977	17,616	+7,361	+41.8%	19,756	12,672	+7,084	+55.9%
	Sales (mn yen)	53	38	+15	+40.5%	84	54	+30	+55.4%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	69.0	54.2	+14.8	+27.3%	62.3	45.8	+16.5	+36.0%
	ADR (yen)	32,189	28,342	+3,847	+13.6%	28,117	24,965	+3,152	+12.6%
	RevPAR (yen)	22,210	15,361	+6,849	+44.6%	17,516	11,433	+6,083	+53.2%
	Sales (mn yen)	71	50	+21	+43.6%	112	74	+38	+52.0%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	77.6	52.1	+25.5	+48.9%	76.3	46.3	+30.0	+64.8%
	ADR (yen)	29,248	25,730	+3,518	+13.7%	27,487	23,118	+4,369	+18.9%
	RevPAR (yen)	22,696	13,405	+9,291	+69.3%	20,972	10,703	+10,269	+95.9%
	Sales (mn yen)	47	27	+19	+72.3%	85	43	+42	+99.3%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	77.8	70.6	+7.2	+10.2%	79.1	69.4	+9.7	+14.0%
	ADR (yen)	31,195	24,605	+6,590	+26.8%	30,289	22,438	+7,851	+35.0%
	RevPAR (yen)	24,269	17,371	+6,898	+39.7%	23,958	15,571	+8,387	+53.9%
	Sales (mn yen)	34	24	+10	+42.9%	67	42	+24	+57.1%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	75.2	73.7	+1.5	+2.0%	74.1	68.5	+5.6	+8.2%
	ADR (yen)	28,833	24,555	+4,278	+17.4%	27,049	22,084	+4,965	+22.5%
	RevPAR (yen)	21,682	18,097	+3,585	+19.8%	20,043	15,127	+4,916	+32.5%
	Sales (mn yen)	35	28	+6	+21.7%	65	48	+16	+34.4%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	31.8	37.6	-5.8	-15.4%	37.0	28.2	+8.8	+31.2%
	ADR (yen)	26,945	21,443	+5,502	+25.7%	25,636	20,593	+5,043	+24.5%
	RevPAR (yen)	8,568	8,062	+506	+6.3%	9,485	5,807	+3,678	+63.3%
	Sales (mn yen)	34	30	+3	+11.1%	75	44	+31	+71.0%
Kinugawa Kanko Hotel	Room occupancy rate (%)	67.7	32.6	+35.1	+107.7%	66.3	24.2	+42.1	+174.0%
	ADR (yen)	28,107	26,436	+1,671	+6.3%	26,310	24,902	+1,408	+5.7%
	RevPAR (yen)	19,028	8,618	+10,410	+120.8%	17,443	6,026	+11,417	+189.5%
	Sales (mn yen)	113	52	+61	+117.4%	205	72	+133	+183.6%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	73.3	58.6	+14.7	+25.1%	72.5	39.2	+33.3	+84.9%
	ADR (yen)	33,915	31,084	+2,831	+9.1%	30,737	29,056	+1,681	+5.8%
	RevPAR (yen)	24,859	18,215	+6,644	+36.5%	22,284	11,389	+10,895	+95.7%
	Sales (mn yen)	89	65	+23	+35.6%	158	80	+78	+97.4%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	66.4	44.2	+22.2	+50.2%	73.4	44.2	+29.2	+66.1%
	ADR (yen)	27,469	24,030	+3,439	+14.3%	26,180	21,566	+4,614	+21.4%
	RevPAR (yen)	18,239	10,621	+7,618	+71.7%	19,216	9,532	+9,684	+101.6%
	Sales (mn yen)	75	43	+32	+74.3%	155	75	+79	+105.5%

Notes:

1. The Thirteenth Period is from June 1, 2022 to November 30, 2022. This press release presents cumulative data through July 31, 2022. The previous corresponding period began on June 1, 2021 and ended November 30, 2021, for which this press release presents cumulative data through July 31, 2021. 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 June 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 June not match data presented in materials such as the annual securities report.

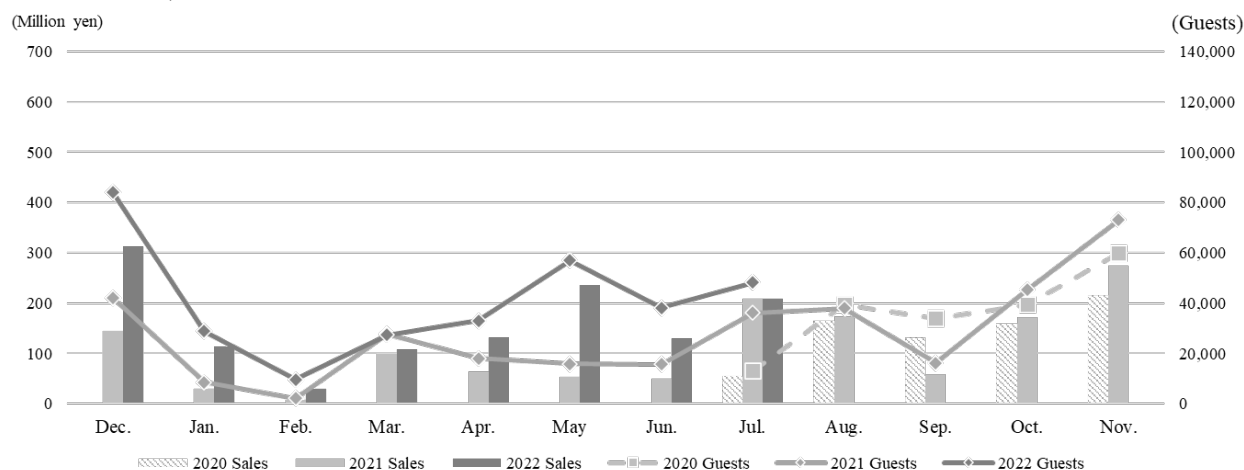
3. Room occupancy rate is calculated using the following formula and is rounded to the nearest tenth:

$$\text{Room occupancy rate} = \frac{\text{total rooms sold during the period}}{\text{total rooms available during the period}} \times 100 (\%)$$
 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.
8. Operating results for Ooedo-Onsen Monogatari Kounkaku include the annex, which the Investment Corporation does not own.

2. Ooedo-Onsen Monogatari Reoma Resort (New Reoma World): Number of Guests and Sales

Data	July 2022 (A)	July 2021 (B)	Change (A-B)	Change	Period Ending November 30, 2022 (Cumulative through July 31, 2022) (June 1, 2022 to November 30, 2022)			
					13th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	Change
Number of guests	48,142	36,124	+12,018	+33.3%	86,304	51,760	+34,544	+66.7%
Sales (mn yen)	209	151	+58	+38.4%	339	201	+137	+68.4%

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 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 not match data presented in materials such as the annual securities report.

3. Additional Notes

- Although there was some influence by the rapid increase in the number of newly infected person of the coronavirus infectious disease (COVID-19), with the implementation of the prefectural campaigns and leisure demand during summer vacations, etc., there were signs of a recovery in room occupancy rate and sales.
- Because Ooedo-Onsen Monogatari Kounkaku offered discounts on accommodation charges last year but not this year, room occupancy rate fell compared with the same month of the previous year, but sales exceeded due to the rise of ADR.
- For the financial results forecasts of the Investment Corporation, please refer to the “Summary of REIT Financial Report for the 12th Fiscal Period” published on July 20, 2022.

* The Investment Corporation’s website: <https://oom-reit.com/en/>