

To all parties concerned:

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 August 2022

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

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

(1) Entire Portfolio

Data	August 2022 (A)	August 2021 (B)	Change (A-B)	Change	Period Ending November 30, 2022 (Cumulative through August 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 (%)	79.9	52.1	+27.8	+53.4%	69.8	43.7	+26.1	+59.7%
ADR (yen)	44,714	37,266	+7,448	+20.0%	35,148	30,033	+5,115	+17.0%
RevPAR (yen)	35,726	19,415	+16,311	+84.0%	24,533	13,124	+11,409	+86.9%
Sales (mn yen)	1,633	955	+678	+71.0%	3,378	1,933	+1,445	+74.8%

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

(2) Properties

Property	Data	August 2022 (A)	August 2021 (B)	Change (A-B)	Change	Period Ending November 30, 2022 (Cumulative through August 31, 2022) (June 1, 2022 to November 30, 2022)			
						13th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	Change
Oedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori)	Room occupancy rate (%)	80.8	49.1	+31.7	+64.6%	65.4	33.1	+32.3	+97.6%
	ADR (yen)	54,403	48,447	+5,956	+12.3%	41,980	41,941	+39	+0.1%
	RevPAR (yen)	43,957	23,787	+20,170	+84.8%	27,454	13,882	+13,572	+97.8%
	Sales (mn yen)	388	210	+178	+85.0%	737	366	+371	+101.3%
Oedo-Onsen Monogatari Ise-shima	Room occupancy rate (%)	78.8	58.5	+20.3	+34.7%	78.8	59.4	+19.4	+32.7%
	ADR (yen)	47,413	45,036	+2,377	+5.3%	36,179	31,817	+4,362	+13.7%
	RevPAR (yen)	37,361	26,346	+11,015	+41.8%	28,509	18,899	+9,610	+50.8%
	Sales (mn yen)	107	75	+31	+41.8%	245	162	+83	+51.0%

Property	Data	August 2022 (A)	August 2021 (B)	Change (A-B)	Change	Period Ending November 30, 2022 (Cumulative through August 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 (%)	76.4	50.2	+26.2	+52.2%	65.3	45.4	+19.9	+43.8%
	ADR (yen)	47,936	34,060	+13,876	+40.7%	36,375	26,470	+9,905	+37.4%
	RevPAR (yen)	36,623	17,098	+19,525	+114.2%	23,752	12,017	+11,735	+97.7%
	Sales (mn yen)	131	62	+68	+109.4%	258	132	+125	+94.7%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	83.6	59.2	+24.4	+41.2%	79.0	56.6	+22.4	+39.6%
	ADR (yen)	48,806	31,345	+17,461	+55.7%	36,718	25,541	+11,177	+43.8%
	RevPAR (yen)	40,801	18,556	+22,245	+119.9%	29,007	14,456	+14,551	+100.7%
	Sales (mn yen)	106	48	+57	+120.1%	226	113	+112	+99.4%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	87.7	60.8	+26.9	+44.2%	70.3	53.5	+16.8	+31.4%
	ADR (yen)	55,528	46,920	+8,608	+18.3%	41,920	33,670	+8,250	+24.5%
	RevPAR (yen)	48,698	28,527	+20,171	+70.7%	29,469	18,013	+11,456	+63.6%
	Sales (mn yen)	102	60	+41	+69.0%	186	114	+71	+62.6%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	83.8	69.8	+14.0	+20.1%	69.6	53.9	+15.7	+29.1%
	ADR (yen)	42,172	37,036	+5,136	+13.9%	33,822	30,235	+3,587	+11.9%
	RevPAR (yen)	35,340	25,851	+9,489	+36.7%	23,540	16,296	+7,244	+44.5%
	Sales (mn yen)	114	84	+30	+35.7%	227	158	+68	+43.3%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	94.6	59.7	+34.9	+58.5%	82.4	50.8	+31.6	+62.2%
	ADR (yen)	41,252	33,001	+8,251	+25.0%	32,807	27,031	+5,776	+21.4%
	RevPAR (yen)	39,024	19,701	+19,323	+98.1%	27,032	13,731	+13,301	+96.9%
	Sales (mn yen)	78	39	+39	+99.8%	164	82	+82	+99.5%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	79.6	68.4	+11.2	+16.4%	79.3	69.1	+10.2	+14.8%
	ADR (yen)	42,203	32,260	+9,943	+30.8%	34,321	25,715	+8,606	+33.5%
	RevPAR (yen)	33,593	22,065	+11,528	+52.2%	27,216	17,769	+9,447	+53.2%
	Sales (mn yen)	46	29	+16	+55.2%	113	72	+41	+56.3%
Ooedo-Onsen Monogatari Kimitsu-nomori	Room occupancy rate (%)	84.2	74.4	+9.8	+13.2%	77.5	70.5	+7.0	+9.9%
	ADR (yen)	38,920	34,299	+4,621	+13.5%	31,394	26,425	+4,969	+18.8%
	RevPAR (yen)	32,770	25,518	+7,252	+28.4%	24,330	18,629	+5,701	+30.6%
	Sales (mn yen)	51	39	+12	+30.5%	116	87	+28	+32.7%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	42.0	34.6	+7.4	+21.4%	38.7	30.4	+8.3	+27.3%
	ADR (yen)	30,756	25,314	+5,442	+21.5%	27,510	22,404	+5,106	+22.8%
	RevPAR (yen)	12,917	8,758	+4,159	+47.5%	10,646	6,810	+3,836	+56.3%
	Sales (mn yen)	51	34	+17	+50.3%	126	78	+48	+62.0%
Kinugawa Kanko Hotel	Room occupancy rate (%)	91.8	38.9	+52.9	+136.0%	74.9	29.2	+45.7	+156.5%
	ADR (yen)	37,871	32,024	+5,847	+18.3%	31,084	28,101	+2,983	+10.6%
	RevPAR (yen)	34,765	12,457	+22,308	+179.1%	23,281	8,205	+15,076	+183.7%
	Sales (mn yen)	204	74	+130	+175.8%	410	146	+263	+179.7%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	83.5	67.0	+16.5	+24.6%	76.2	48.6	+27.6	+56.8%
	ADR (yen)	48,277	41,285	+6,992	+16.9%	37,215	34,738	+2,477	+7.1%
	RevPAR (yen)	40,311	27,660	+12,651	+45.7%	28,357	16,882	+11,475	+68.0%
	Sales (mn yen)	140	95	+44	+47.1%	299	175	+123	+70.1%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	80.3	49.1	+31.2	+63.5%	75.7	45.8	+29.9	+65.3%
	ADR (yen)	33,919	29,379	+4,540	+15.5%	28,945	24,387	+4,558	+18.7%
	RevPAR (yen)	27,236	14,425	+12,811	+88.8%	21,911	11,169	+10,742	+96.2%
	Sales (mn yen)	110	58	+52	+89.3%	265	133	+131	+98.4%

Notes:

1. The Thirteenth Period is from June 1, 2022 to November 30, 2022. This press release presents cumulative data through August 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 August 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.

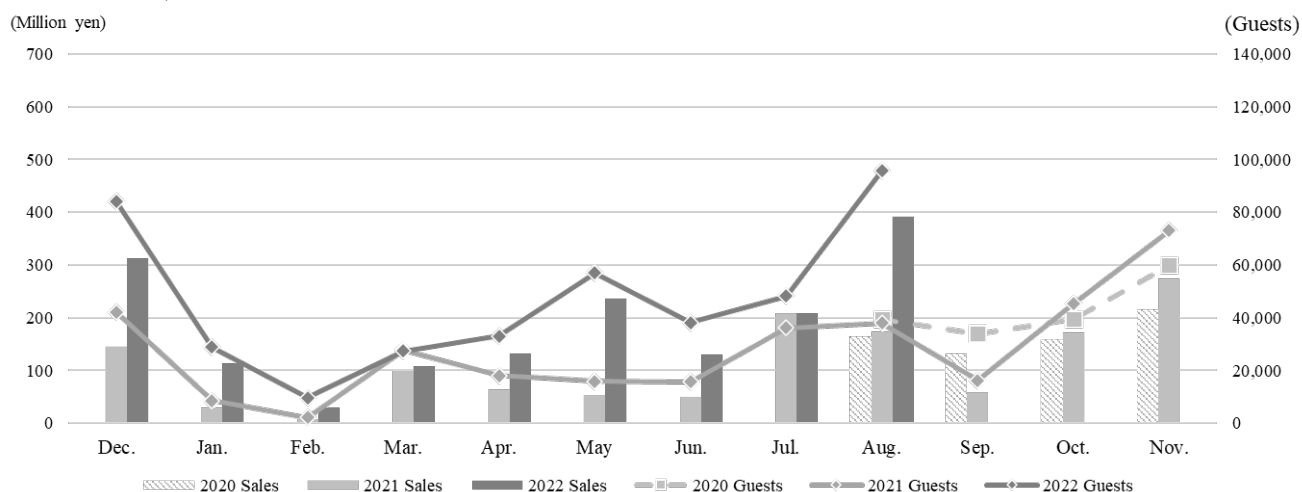
3. Room occupancy rate is calculated using the following formula and is rounded to the nearest tenth:

$$\text{Room occupancy rate} = \frac{\text{total rooms sold during the period}}{\text{total rooms available during the period}} \times 100 (\%)$$
 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	August 2022 (A)	August 2021 (B)	Change (A-B)	Change	Period Ending November 30, 2022 (Cumulative through August 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	95,689	37,968	+57,721	+152.0%	181,993	89,728	+92,265	+102.8%
Sales (mn yen)	391	174	+216	+124.2%	730	376	+354	+94.3%

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.
- 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/>