

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
 Inquiries: Tomohiro Honda,
 Chief Financial Officer
 (TEL:03-6262-5456)

Notice Concerning Monthly Disclosure for October 2022

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

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

(1) Entire Portfolio

Data	October 2022 (A)	October 2021 (B)	Change (A-B)	Change	Period Ending November 30, 2022 (Cumulative through October 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 (%)	71.9	58.6	+13.3	+22.7%	70.9	45.2	+25.7	+56.9%
ADR (yen)	29,078	24,471	+4,607	+18.8%	32,492	27,390	+5,102	+18.6%
RevPAR (yen)	20,907	14,340	+6,567	+45.8%	23,036	12,380	+10,656	+86.1%
Sales (mn yen)	999	725	+273	+37.7%	5,303	3,049	+2,253	+73.9%

*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 October 2022 (A), but are included in October 2021 (B) and Previous Corresponding Period Total (Cumulative).

(2) Properties

Property	Data	October 2022 (A)	October 2021 (B)	Change (A-B)	Change	Period Ending November 30, 2022 (Cumulative through October 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 (%)	61.7	41.9	+19.8	+47.3%	63.8	32.9	+30.9	+93.9%
	ADR (yen)	28,587	25,111	+3,476	+13.8%	36,844	35,366	+1,478	+4.2%
	RevPAR (yen)	17,638	10,521	+7,117	+67.6%	23,506	11,635	+11,871	+102.0%
	Sales (mn yen)	165	98	+67	+69.2%	1,057	518	+539	+104.0%
Ooedo-Onsen Monogatari Ise-shima	Room occupancy rate (%)	78.2	66.7	+11.5	+17.2%	79.7	58.2	+21.5	+36.9%
	ADR (yen)	31,441	24,804	+6,637	+26.8%	34,120	29,028	+5,092	+17.5%
	RevPAR (yen)	24,586	16,544	+8,042	+48.6%	27,193	16,894	+10,299	+61.0%
	Sales (mn yen)	74	49	+25	+51.3%	393	243	+149	+61.4%

Property	Data	October 2022 (A)	October 2021 (B)	Change (A-B)	Change	Period Ending November 30, 2022 (Cumulative through October 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 (%)	69.6	49.1	+20.5	+41.8%	67.8	44.3	+23.5	+53.0%
	ADR (yen)	29,513	22,176	+7,337	+33.1%	33,106	24,457	+8,649	+35.4%
	RevPAR (yen)	20,541	10,888	+9,653	+88.7%	22,445	10,834	+11,611	+107.2%
	Sales (mn yen)	76	41	+35	+84.5%	407	200	+207	+103.1%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	78.9	62.0	+16.9	+27.3%	80.5	56.9	+23.6	+41.5%
	ADR (yen)	30,274	24,625	+5,649	+22.9%	33,843	24,842	+9,001	+36.2%
	RevPAR (yen)	23,886	15,267	+8,619	+56.5%	27,243	14,135	+13,108	+92.7%
	Sales (mn yen)	64	41	+23	+57.7%	356	184	+171	+92.9%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	64.4	48.3	+16.1	+33.3%	69.1	49.3	+19.8	+40.2%
	ADR (yen)	27,149	22,188	+4,961	+22.4%	36,093	29,482	+6,611	+22.4%
	RevPAR (yen)	17,483	10,716	+6,767	+63.1%	24,940	14,534	+10,406	+71.6%
	Sales (mn yen)	38	23	+14	+61.4%	264	155	+109	+70.2%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	77.2	67.4	+9.8	+14.5%	71.5	55.4	+16.1	+29.1%
	ADR (yen)	24,880	22,717	+2,163	+9.5%	30,308	26,805	+3,503	+13.1%
	RevPAR (yen)	19,207	15,311	+3,896	+25.4%	21,670	14,849	+6,821	+45.9%
	Sales (mn yen)	64	50	+14	+27.8%	350	241	+109	+45.3%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	76.2	65.9	+10.3	+15.6%	81.3	50.6	+30.7	+60.7%
	ADR (yen)	30,555	24,519	+6,036	+24.6%	31,602	25,922	+5,680	+21.9%
	RevPAR (yen)	23,282	16,158	+7,124	+44.1%	25,692	13,116	+12,576	+95.9%
	Sales (mn yen)	49	33	+15	+46.4%	261	132	+128	+96.6%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	78.9	89.4	-10.5	-11.7%	79.6	73.3	+6.3	+8.6%
	ADR (yen)	33,022	26,817	+6,205	+23.1%	33,247	25,571	+7,676	+30.0%
	RevPAR (yen)	26,054	23,974	+2,080	+8.7%	26,464	18,743	+7,721	+41.2%
	Sales (mn yen)	37	33	+3	+11.4%	184	128	+56	+44.0%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	74.3	71.1	+3.2	+4.5%	77.8	68.4	+9.4	+13.7%
	ADR (yen)	25,555	22,172	+3,383	+15.3%	29,176	24,672	+4,504	+18.3%
	RevPAR (yen)	18,987	15,764	+3,223	+20.4%	22,698	16,875	+5,823	+34.5%
	Sales (mn yen)	33	27	+6	+22.9%	184	135	+48	+35.6%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	58.0	47.3	+10.7	+22.6%	43.1	31.6	+11.5	+36.4%
	ADR (yen)	25,639	23,390	+2,249	+9.6%	26,808	22,201	+4,607	+20.8%
	RevPAR (yen)	14,870	11,063	+3,807	+34.4%	11,554	7,015	+4,539	+64.7%
	Sales (mn yen)	60	44	+16	+36.0%	229	136	+93	+68.3%
Kinugawa Kanko Hotel	Room occupancy rate (%)	74.8	58.8	+16.0	+27.2%	75.9	35.3	+40.6	+115.0%
	ADR (yen)	32,523	23,422	+9,101	+38.9%	30,810	25,478	+5,332	+20.9%
	RevPAR (yen)	24,327	13,772	+10,555	+76.6%	23,384	8,993	+14,391	+160.0%
	Sales (mn yen)	147	84	+62	+74.2%	689	269	+419	+155.5%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	75.6	60.4	+15.2	+25.2%	77.0	49.5	+27.5	+55.6%
	ADR (yen)	30,698	26,036	+4,662	+17.9%	34,746	31,077	+3,669	+11.8%
	RevPAR (yen)	23,207	15,725	+7,482	+47.6%	26,754	15,383	+11,371	+73.9%
	Sales (mn yen)	86	57	+29	+51.2%	473	268	+205	+76.5%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	86.4	76.3	+10.1	+13.2%	79.8	50.9	+28.9	+56.8%
	ADR (yen)	27,008	24,306	+2,702	+11.1%	27,748	23,828	+3,920	+16.5%
	RevPAR (yen)	23,334	18,545	+4,789	+25.8%	22,142	12,128	+10,014	+82.6%
	Sales (mn yen)	99	76	+23	+30.6%	450	243	+207	+85.4%

Notes:

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

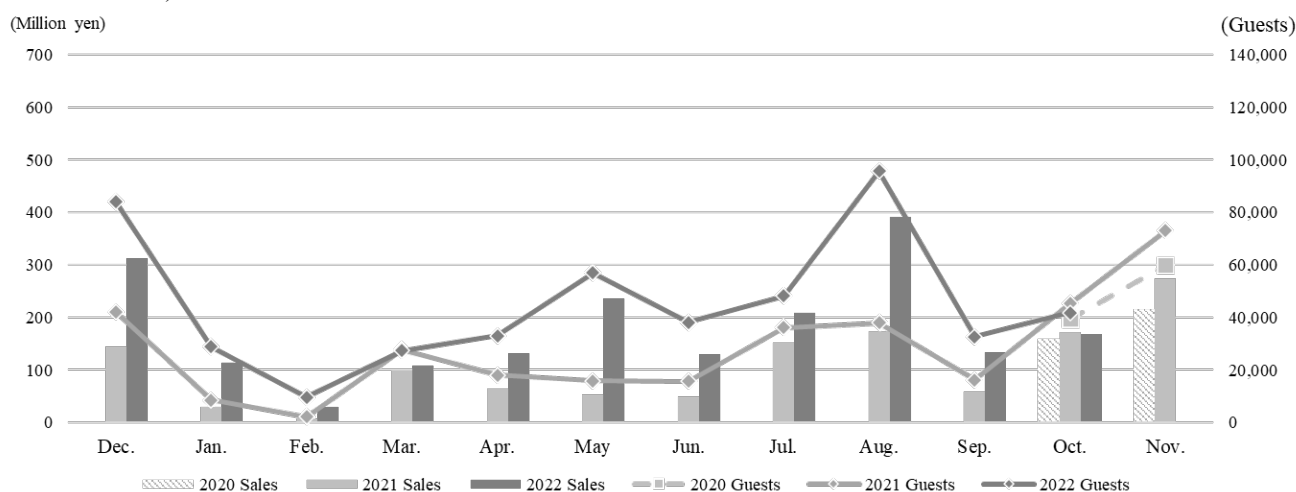
3. Room occupancy rate is calculated using the following formula and is rounded to the nearest tenth:

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

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

Data	October 2022 (A)	October 2021 (B)	Change (A-B)	Change	Period Ending November 30, 2022 (Cumulative through October 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	41,702	45,293	-3,591	-7.9%	256,418	151,159	+105,259	+69.6%
Sales (mn yen)	168	172	-3	-2.0%	1,033	607	+426	+70.2%

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

3. Additional Notes

- Although there was some influence by the coronavirus infectious disease (COVID-19), with the implementation of the prefectural campaigns and the start of nationwide travel discount program from October 11, 2022, sales and room occupancy rate have recovered from late October.
- Because Oedo-Onsen Monogatari Ikaho did not offer discounts on accommodation charges, occupancy rate declined, but both sales and ADR increased.
- For the financial results forecasts of the Investment Corporation, please refer to the "Notice Concerning Revisions to Forecasts of Financial Results and Distributions for the Fiscal Period Ending November 30, 2022 and Forecasts of Financial Results and Distributions for the Fiscal Period Ending May 31, 2023" published on November 15, 2022.

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