

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

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

Notice Concerning Monthly Disclosure for May 2022

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

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

(1) Entire Portfolio

Data	May 2022 (A)	May 2021 (B)	Change (A-B)	Change	Period Ended May 31, 2022 (Cumulative through May 31, 2022) (December 1, 2021 to May 31, 2022)			
					12th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Room occupancy rate (%)	64.5	29.6	+34.9	+117.9%	59.0	28.1	+30.9	+110.0%
ADR (yen)	31,136	27,069	+4,067	+15.0%	30,221	29,890	+331	+1.1%
RevPAR (yen)	20,082	8,012	+12,070	+150.6%	17,830	8,399	+9,431	+112.3%
Sales (mn yen)	935	400	+535	+133.8%	4,916	2,472	+2,444	+98.8%

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

(2) Properties

Property	Data	May 2022 (A)	May 2021 (B)	Change (A-B)	Change	Period Ended May 31, 2022 (Cumulative through May 31, 2022) (December 1, 2021 to May 31, 2022)			
						12th 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 (%)	62.6	17.3	+45.3	+261.8%	46.4	21.1	+25.3	+119.9%
	ADR (yen)	32,603	32,938	-335	-1.0%	32,748	33,846	-1,098	-3.2%
	RevPAR (yen)	20,409	5,698	+14,711	+258.2%	15,195	7,141	+8,054	+112.8%
	Sales (mn yen)	184	51	+133	+258.9%	793	374	+418	+111.5%

Property	Data	May 2022 (A)	May 2021 (B)	Change (A-B)	Change	Period Ended May 31, 2022 (Cumulative through May 31, 2022) (December 1, 2021 to May 31, 2022)			
						12th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Ise-shima	Room occupancy rate (%)	80.3	47.2	+33.1	+70.1%	75.5	46.4	+29.1	+62.7%
	ADR (yen)	31,877	26,126	+5,751	+22.0%	30,942	31,272	-330	-1.1%
	RevPAR (yen)	25,597	12,331	+13,266	+107.6%	23,361	14,510	+8,851	+61.0%
	Sales (mn yen)	74	36	+37	+104.4%	399	251	+147	+58.7%
Ito Hotel New Okabe	Room occupancy rate (%)	59.9	39.1	+20.8	+53.2%	67.4	29.7	+37.7	+126.9%
	ADR (yen)	31,966	24,530	+7,436	+30.3%	29,313	28,843	+470	+1.6%
	RevPAR (yen)	19,147	9,591	+9,556	+99.6%	19,756	8,566	+11,190	+130.6%
	Sales (mn yen)	70	35	+35	+98.8%	432	189	+243	+128.8%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	74.7	48.6	+26.1	+53.7%	72.9	44.4	+28.5	+64.2%
	ADR (yen)	32,694	26,877	+5,817	+21.6%	31,137	30,008	+1,129	+3.8%
	RevPAR (yen)	24,422	13,062	+11,360	+87.0%	22,698	13,323	+9,375	+70.4%
	Sales (mn yen)	63	34	+29	+83.4%	349	208	+140	+67.3%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	65.4	38.2	+27.2	+71.2%	63.5	29.2	+34.3	+117.5%
	ADR (yen)	30,170	26,149	+4,021	+15.4%	28,282	28,848	-566	-2.0%
	RevPAR (yen)	19,731	9,988	+9,743	+97.5%	17,959	8,423	+9,536	+113.2%
	Sales (mn yen)	42	21	+21	+97.6%	228	108	+119	+109.6%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	59.8	31.1	+28.7	+92.3%	58.0	29.3	+28.7	+98.0%
	ADR (yen)	28,653	25,901	+2,752	+10.6%	27,963	27,120	+843	+3.1%
	RevPAR (yen)	17,134	8,055	+9,079	+112.7%	16,218	7,946	+8,272	+104.1%
	Sales (mn yen)	55	26	+29	+111.6%	312	153	+158	+103.1%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	81.9	30.8	+51.1	+165.9%	60.8	21.7	+39.1	+180.2%
	ADR (yen)	29,299	29,443	-144	-0.5%	29,264	26,041	+3,223	+12.4%
	RevPAR (yen)	23,995	9,068	+14,927	+164.6%	17,792	5,650	+12,142	+214.9%
	Sales (mn yen)	48	18	+30	+162.2%	214	69	+144	+206.9%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	86.2	62.6	+23.6	+37.7%	81.4	39.6	+41.8	+105.6%
	ADR (yen)	33,444	24,747	+8,697	+35.1%	32,151	27,612	+4,539	+16.4%
	RevPAR (yen)	28,828	15,491	+13,337	+86.1%	26,170	10,934	+15,236	+139.3%
	Sales (mn yen)	40	21	+19	+89.7%	214	90	+124	+137.9%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	80.2	55.1	+25.1	+45.6%	82.1	43.7	+38.4	+87.9%
	ADR (yen)	30,015	25,698	+4,317	+16.8%	27,110	26,723	+387	+1.4%
	RevPAR (yen)	24,072	14,159	+9,913	+70.0%	22,257	11,677	+10,580	+90.6%
	Sales (mn yen)	40	24	+16	+65.6%	215	111	+103	+92.5%

Property	Data	May 2022 (A)	May 2021 (B)	Change (A-B)	Change	Period Ended May 31, 2022 (Cumulative through May 31, 2022) (December 1, 2021 to May 31, 2022)			
						12th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	41.5	-	-	-	43.9	9.6	+34.3	+357.3%
	ADR (yen)	28,120	-	-	-	27,292	26,866	+426	+1.6%
	RevPAR (yen)	11,669	-	-	-	11,981	2,579	+9,402	+364.6%
	Sales (mn yen)	46	-	-	-	281	61	+220	+357.8%
Kinugawa Kanko Hotel	Room occupancy rate (%)	46.9	28.6	+18.3	+64.0%	47.9	20.5	+27.4	+133.7%
	ADR (yen)	31,439	27,524	+3,915	+14.2%	29,280	28,700	+580	+2.0%
	RevPAR (yen)	14,744	7,871	+6,873	+87.3%	14,025	5,883	+8,142	+138.4%
	Sales (mn yen)	88	48	+40	+83.4%	499	213	+285	+133.9%
Ooedo-Onsen Monogatari Kinasaki	Room occupancy rate (%)	79.5	27.9	+51.6	+184.9%	71.6	41.2	+30.4	+73.8%
	ADR (yen)	32,015	27,356	+4,659	+17.0%	33,194	30,888	+2,306	+7.5%
	RevPAR (yen)	25,451	7,632	+17,819	+233.5%	23,766	12,725	+11,041	+86.8%
	Sales (mn yen)	91	25	+66	+260.8%	496	265	+231	+87.4%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	71.9	32.4	+39.5	+121.9%	53.9	23.1	+30.8	+133.3%
	ADR (yen)	29,610	26,269	+3,341	+12.7%	28,811	28,944	-133	-0.5%
	RevPAR (yen)	21,289	8,511	+12,778	+150.1%	15,529	6,686	+8,843	+132.3%
	Sales (mn yen)	87	33	+53	+156.5%	373	161	+212	+132.2%

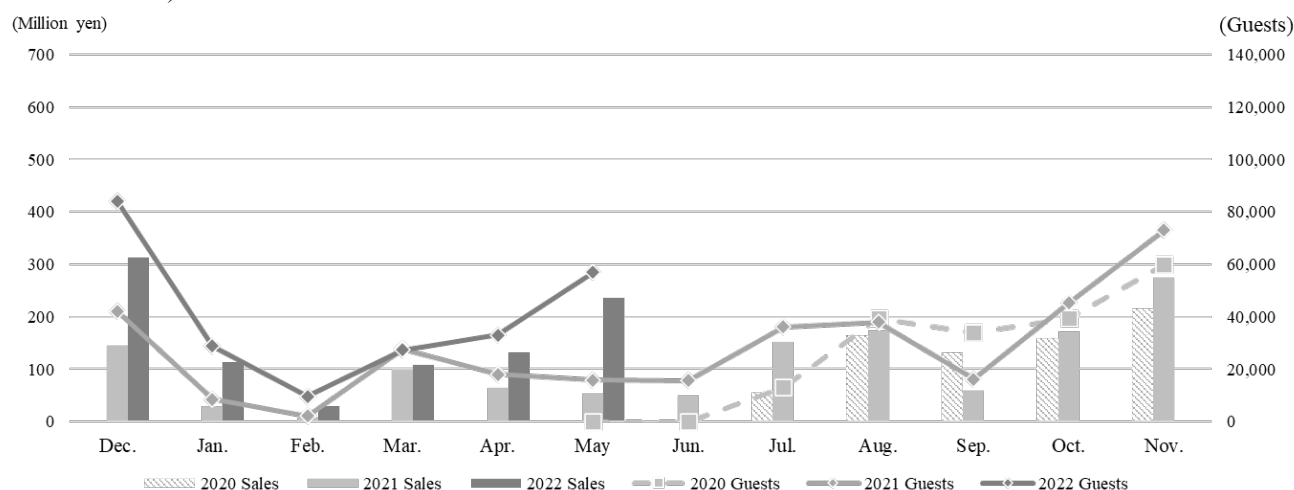
Notes:

1. The 12th Period was from December 1, 2021 to May 31, 2022. This press release presents cumulative data through May 31, 2022. The previous corresponding period began on December 1, 2020 and ended May 31, 2021, for which this press release presents cumulative data through May 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:
Room occupancy rate = total rooms sold during the period ÷ total rooms available during the period x 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. Oedo-Onsen Monogatari Reoma Resort (New Reoma World): Number of Guests and Sales

Data	May 2022 (A)	May 2021 (B)	Change (A-B)	Change	Period Ending May 31, 2022 (Cumulative through end of May 2022) (December 1, 2021 to May 31, 2022)			
					12th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Number of guests	56,982	15,771	+41,211	+261.3%	239,826	114,140	+125,686	+110.1%
Sales (million yen)	236	54	+182	+334.2%	933	401	+532	+132.5%

Reference: Year-on-Year Comparison of Number of Guests and Sales for Oedo-Onsen Monogatari Reoma Resort (New Reoma World)



Notes:

- Number of guests is the total number of people using New Reoma World during the period.
- 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 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. Additional Notes

- Although there was some influence by the coronavirus infectious disease (COVID-19), with the implementation of the prefectural campaigns, there were signs of a recovery in guest numbers.
- Kinugawa Kanko Hotel was closed from May 22, 2022 through June 1, 2022 for in-facility maintenance.
- The following facilities were temporarily closed previous year, due to measures to prevent the spread of COVID-19 in Japan as well as recent customer trends.
From April 1, 2021 to May 31, 2021, Oedo-Onsen Monogatari Kounkaku
- See the release, "Notice Concerning Revisions to Forecasts of Financial Results and Distributions for the Fiscal Period Ending May 2022 and the Fiscal Period Ending November 2022," dated February 22, 2022, for the financial forecasts of the Investment Corporation.

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