

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,
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Notice Concerning Monthly Disclosure for March 2022

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

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

(1) Entire Portfolio

Data	March 2022 (A)	March 2021 (B)	Change (A-B)	Change	Period Ending May 31, 2022 (Cumulative through end of March 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 (%)	59.8	29.5	+30.3	+102.7%	57.6	26.0	+31.6	+121.5%
ADR (yen)	29,949	31,386	-1,437	-4.6%	30,296	32,211	-1,915	-5.9%
RevPAR (yen)	17,909	9,258	+8,651	+93.4%	17,450	8,374	+9,076	+108.4%
Sales (mn yen)	824	455	+369	+81.3%	3,216	1,639	+1,577	+96.2%

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

(2) Properties

Property	Data	March 2022 (A)	March 2021 (B)	Change (A-B)	Change	Period Ending May 31, 2022 (Cumulative through end of March 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 (%)	44.5	19.9	+24.6	+123.6%	44.4	21.5	+22.9	+106.5%
	ADR (yen)	32,138	36,909	-4,771	-12.9%	32,807	35,668	-2,861	-8.0%
	RevPAR (yen)	14,301	7,344	+6,957	+94.7%	14,566	7,668	+6,898	+90.0%
	Sales (mn yen)	127	64	+63	+97.8%	502	263	+238	+90.5%

Property	Data	March 2022 (A)	March 2021 (B)	Change (A-B)	Change	Period Ending May 31, 2022 (Cumulative through end of March 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 (%)	78.6	48.4	+30.2	+62.4%	73.2	43.5	+29.7	+68.3%
	ADR (yen)	32,857	34,219	-1,362	-4.0%	30,772	34,244	-3,472	-10.1%
	RevPAR (yen)	25,825	16,561	+9,264	+55.9%	22,525	14,896	+7,629	+51.2%
	Sales (mn yen)	75	48	+26	+54.4%	257	172	+85	+49.4%
Ito Hotel New Okabe	Room occupancy rate (%)	76.3	26.3	+50.0	+190.1%	68.3	25.0	+43.3	+173.2%
	ADR (yen)	29,293	31,011	-1,718	-5.5%	29,214	32,677	-3,463	-10.6%
	RevPAR (yen)	22,350	8,155	+14,195	+174.1%	19,953	8,169	+11,784	+144.3%
	Sales (mn yen)	83	30	+52	+173.6%	290	119	+170	+142.3%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	88.2	67.6	+20.6	+30.5%	79.9	41.2	+38.7	+93.9%
	ADR (yen)	31,492	30,824	+668	+2.2%	30,561	32,147	-1,586	-4.9%
	RevPAR (yen)	27,775	20,837	+6,938	+33.3%	24,418	13,244	+11,174	+84.4%
	Sales (mn yen)	71	53	+18	+33.4%	250	137	+112	+82.0%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	70.2	24.2	+46.0	+190.1%	60.9	24.3	+36.6	+150.6%
	ADR (yen)	28,241	30,328	-2,087	-6.9%	28,188	31,547	-3,359	-10.6%
	RevPAR (yen)	19,825	7,339	+12,486	+170.1%	17,166	7,665	+9,501	+124.0%
	Sales (mn yen)	42	15	+26	+165.8%	144	66	+78	+118.9%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	62.4	30.2	+32.2	+106.6%	57.5	24.7	+32.8	+132.8%
	ADR (yen)	27,028	27,318	-290	-1.1%	28,263	29,469	-1,206	-4.1%
	RevPAR (yen)	16,865	8,250	+8,615	+104.4%	16,251	7,278	+8,973	+123.3%
	Sales (mn yen)	54	26	+27	+104.0%	208	94	+114	+121.0%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	47.7	24.8	+22.9	+92.3%	54.3	16.5	+37.8	+229.1%
	ADR (yen)	29,965	25,971	+3,994	+15.4%	29,584	26,150	+3,434	+13.1%
	RevPAR (yen)	14,293	6,440	+7,853	+121.9%	16,064	4,314	+11,750	+272.4%
	Sales (mn yen)	28	13	+15	+120.0%	129	35	+93	+259.8%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	71.9	28.1	+43.8	+155.9%	78.4	25.2	+53.2	+211.1%
	ADR (yen)	32,104	33,407	-1,303	-3.9%	31,842	31,700	+142	+0.4%
	RevPAR (yen)	23,082	9,387	+13,695	+145.9%	24,964	7,988	+16,976	+212.5%
	Sales (mn yen)	31	12	+18	+146.5%	135	43	+91	+209.8%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	78.1	39.2	+38.9	+99.2%	82.5	35.6	+46.9	+131.7%
	ADR (yen)	26,721	27,116	-395	-1.5%	25,952	28,877	-2,925	-10.1%
	RevPAR (yen)	20,869	10,629	+10,240	+96.3%	21,410	10,280	+11,130	+108.3%
	Sales (mn yen)	34	16	+17	+105.3%	137	63	+73	+115.5%

Property	Data	March 2022 (A)	March 2021 (B)	Change (A-B)	Change	Period Ending May 31, 2022 (Cumulative through end of March 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 (%)	47.7	8.9	+38.8	+436.0%	46.9	14.4	+32.5	+225.7%
	ADR (yen)	25,703	21,331	+4,372	+20.5%	27,585	26,866	+719	+2.7%
	RevPAR (yen)	12,260	1,898	+10,362	+545.9%	12,937	3,868	+9,069	+234.5%
	Sales (mn yen)	48	7	+41	+539.5%	202	61	+140	+229.0%
Kinugawa Kanko Hotel	Room occupancy rate (%)	50.0	18.2	+31.8	+174.7%	45.5	18.2	+27.3	+150.0%
	ADR (yen)	27,324	27,482	-158	-0.6%	29,347	30,361	-1,014	-3.3%
	RevPAR (yen)	13,662	5,001	+8,661	+173.2%	13,352	5,525	+7,827	+141.7%
	Sales (mn yen)	82	30	+52	+173.5%	317	133	+184	+138.3%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	81.6	65.5	+16.1	+24.6%	68.6	44.0	+24.6	+55.9%
	ADR (yen)	35,260	33,599	+1,661	+4.9%	34,255	32,578	+1,677	+5.1%
	RevPAR (yen)	28,772	22,007	+6,765	+30.7%	23,498	14,334	+9,164	+63.9%
	Sales (mn yen)	99	76	+23	+30.7%	325	200	+125	+62.6%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	40.3	14.5	+25.8	+177.9%	45.7	19.2	+26.5	+138.0%
	ADR (yen)	26,548	28,787	-2,239	-7.8%	28,910	32,095	-3,185	-9.9%
	RevPAR (yen)	10,698	4,174	+6,524	+156.3%	13,211	6,162	+7,049	+114.4%
	Sales (mn yen)	43	16	+26	+157.8%	211	100	+111	+111.5%

Notes:

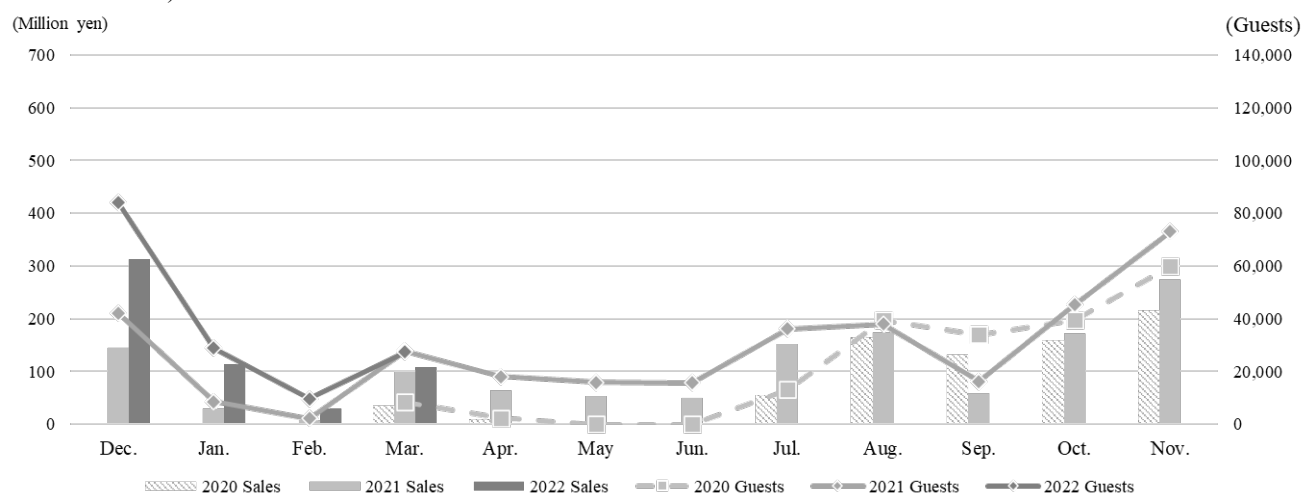
1. The 12th Period was from December 1, 2021 to May 31, 2022. This press release presents cumulative data through end of March 2022. The previous corresponding period began on December 1, 2020 and ended May 31, 2021, for which this press release presents cumulative data through end of March 2021. The 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	March 2022 (A)	March 2021 (B)	Change (A-B)	Change	Period Ending May 31, 2022 (Cumulative through end of March 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	27,267	27,656	-389	-1.4%	149,899	80,417	+69,482	+86.4%
Sales (million yen)	108	99	+9	+9.1%	564	282	+282	+100.1%

Reference: Year-on-Year Comparison of Number of Guests and Sales for Ooedo-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 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

- With the lifting of the quasi-emergency Coronavirus (COVID-19) measures around the nation on March 22 that had been applied due to the rapid spread of COVID-19, prefectural campaigns were resumed and there were signs of a gradual recovery in guest numbers.
- 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 January 19, 2021 to March 18, 2021
Ooedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori), Ito Hotel New Okabe
Ooedo-Onsen Monogatari Toi Marine Hotel, Ooedo-Onsen Monogatari Awara
Ooedo-Onsen Monogatari Kamoshika-so, Ooedo-Onsen Monogatari Ikaho
Ooedo-Onsen Monogatari Kimitsu-nomori, Ooedo-Onsen Monogatari Kounkaku
Kinugawa Kanko Hotel, Ooedo-Onsen Monogatari Higashiyama Grand Hotel
From February 8, 2021 to March 7, 2021, Ooedo-Onsen Monogatari Ise-shima Ooedo-Onsen Monogatari Kinosaki
From January 26, 2021 to March 7, 2021, Ooedo-Onsen Monogatari Atami
- 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.

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