

To all parties concerned:

Real Estate Investment Trust Securities Issuer:

Oedo Onsen Reit Investment Corporation

Representative: Takeshi Kirihara,
Executive Director
(Securities Code: 3472)

Asset Manager:

Oedo Onsen Asset Management Co., Ltd.

Representative: Takeshi Kirihara,
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Notice Concerning Monthly Disclosure for May 2023

Oedo Onsen Reit Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for May 2023.

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

(1) Entire Portfolio

| Data | May 2023 (A) | May 2022 (B) | Change (A-B) | Change | Period Ending May 31, 2023 (December 1, 2022 to May 31, 2023) | | | |
|-------------------------|-----------------|-----------------|-----------------|--------|--|--|-----------------|--------|
| | | | | | 14th Period Total (Cumulative) (C) | Previous Corresponding Period Total (Cumulative) (D) | Change (C-D) | Change |
| Room occupancy rate (%) | 72.8 | 62.3 | +10.5 | +16.9% | 74.1 | 57.3 | +16.8 | +29.3% |
| ADR (yen) | 33,532 | 31,162 | +2,370 | +7.6% | 31,716 | 29,840 | +1,876 | +6.3% |
| RevPAR (yen) | 24,411 | 19,413 | +4,998 | +25.7% | 23,501 | 17,098 | +6,403 | +37.4% |
| Sales (mn yen) | 1,009 | 795 | +213 | +26.9% | 5,708 | 4,100 | +1,607 | +39.2% |

*Oedo-Onsen Monogatari Nagasaki Hotel Seifu was sold on January 13, 2022, Oedo-Onsen Monogatari Kamoshika-so was sold on November 30, 2022, and Oedo-Onsen Monogatari Kinosaki was sold on February 28, 2023. Therefore, the figures for Oedo-Onsen Monogatari Nagasaki Hotel Seifu, Oedo-Onsen Monogatari Kamoshika-so and Oedo-Onsen Monogatari Kinosaki are not included in May 2022 (B) and Previous Corresponding Period Total (Cumulative) (D).

(2) Properties

| Property | Data | May 2023 (A) | May 2022 (B) | Change (A-B) | Change | Period Ending May 31, 2023 (December 1, 2022 to May 31, 2023) | | | |
|--|-------------------------|-----------------|-----------------|-----------------|--------|--|--|-----------------|--------|
| | | | | | | 14th 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 (%) | 68.7 | 62.6 | +6.1 | +9.7% | 69.2 | 46.4 | +22.8 | +49.1% |
| | ADR (yen) | 36,089 | 32,603 | +3,486 | +10.7% | 34,465 | 32,748 | +1,717 | +5.2% |
| | RevPAR (yen) | 24,793 | 20,409 | +4,384 | +21.5% | 23,849 | 15,195 | +8,654 | +57.0% |
| | Sales (mn yen) | 233 | 184 | +48 | +26.4% | 1,277 | 793 | +484 | +61.0% |

| Property | Data | May 2023 (A) | May 2022 (B) | Change (A-B) | Change | Period Ending May 31, 2023 (December 1, 2022 to May 31, 2023) | | | |
|--|-------------------------|--------------|--------------|--------------|--------|--|--|--------------|--------|
| | | | | | | 14th Period Total (Cumulative) (C) | Previous Corresponding Period Total (Cumulative) (D) | Change (C-D) | Change |
| Ooedo-Onsen Monogatari Ise-shima | Room occupancy rate (%) | 74.0 | 80.3 | -6.3 | -7.8% | 81.6 | 75.5 | +6.1 | +8.1% |
| | ADR (yen) | 36,444 | 31,877 | +4,567 | +14.3% | 35,475 | 30,942 | +4,533 | +14.6% |
| | RevPAR (yen) | 26,968 | 25,597 | +1,371 | +5.4% | 28,947 | 23,361 | +5,586 | +23.9% |
| | Sales (mn yen) | 79 | 74 | +5 | +7.1% | 505 | 399 | +105 | +26.4% |
| Ito Hotel New Okabe | Room occupancy rate (%) | 76.6 | 59.9 | +16.7 | +27.9% | 79.5 | 67.4 | +12.1 | +18.0% |
| | ADR (yen) | 34,105 | 31,966 | +2,139 | +6.7% | 33,742 | 29,313 | +4,429 | +15.1% |
| | RevPAR (yen) | 26,124 | 19,147 | +6,977 | +36.4% | 26,824 | 19,756 | +7,068 | +35.8% |
| | Sales (mn yen) | 96 | 70 | +25 | +36.2% | 585 | 432 | +152 | +35.2% |
| Ooedo-Onsen Monogatari Atami | Room occupancy rate (%) | 80.7 | 74.7 | +6.0 | +8.0% | 85.7 | 72.9 | +12.8 | +17.6% |
| | ADR (yen) | 36,792 | 32,694 | +4,098 | +12.5% | 34,382 | 31,137 | +3,245 | +10.4% |
| | RevPAR (yen) | 29,691 | 24,422 | +5,269 | +21.6% | 29,465 | 22,698 | +6,767 | +29.8% |
| | Sales (mn yen) | 78 | 63 | +14 | +22.8% | 462 | 349 | +112 | +32.3% |
| Ooedo-Onsen Monogatari Toi Marine Hotel | Room occupancy rate (%) | 71.8 | 65.4 | +6.4 | +9.8% | 75.5 | 63.5 | +12.0 | +18.9% |
| | ADR (yen) | 32,180 | 30,170 | +2,010 | +6.7% | 29,929 | 28,282 | +1,647 | +5.8% |
| | RevPAR (yen) | 23,105 | 19,731 | +3,374 | +17.1% | 22,596 | 17,959 | +4,637 | +25.8% |
| | Sales (mn yen) | 49 | 42 | +6 | +16.1% | 289 | 228 | +60 | +26.5% |
| Ooedo-Onsen Monogatari Awara | Room occupancy rate (%) | 76.7 | 59.8 | +16.9 | +28.3% | 72.8 | 58.0 | +14.8 | +25.5% |
| | ADR (yen) | 27,281 | 28,653 | -1,372 | -4.8% | 26,895 | 27,963 | -1,068 | -3.8% |
| | RevPAR (yen) | 20,924 | 17,134 | +3,790 | +22.1% | 19,579 | 16,218 | +3,361 | +20.7% |
| | Sales (mn yen) | 69 | 55 | +13 | +23.6% | 381 | 312 | +69 | +22.2% |
| Ooedo-Onsen Monogatari Ikaho | Room occupancy rate (%) | 86.4 | 86.2 | +0.2 | +0.2% | 85.9 | 81.4 | +4.5 | +5.5% |
| | ADR (yen) | 36,594 | 33,444 | +3,150 | +9.4% | 34,120 | 32,151 | +1,969 | +6.1% |
| | RevPAR (yen) | 31,617 | 28,828 | +2,789 | +9.7% | 29,309 | 26,170 | +3,139 | +12.0% |
| | Sales (mn yen) | 43 | 40 | +2 | +7.0% | 239 | 214 | +24 | +11.4% |
| Ooedo-Onsen Monogatari Kimitsu-no-mori | Room occupancy rate (%) | 85.8 | 80.2 | +5.6 | +7.0% | 87.7 | 82.1 | +5.6 | +6.8% |
| | ADR (yen) | 33,010 | 30,015 | +2,995 | +10.0% | 30,473 | 27,110 | +3,363 | +12.4% |
| | RevPAR (yen) | 28,322 | 24,072 | +4,250 | +17.7% | 26,724 | 22,257 | +4,467 | +20.1% |
| | Sales (mn yen) | 47 | 40 | +7 | +17.5% | 262 | 215 | +47 | +22.0% |
| Ooedo-Onsen Monogatari Kounkaku | Room occupancy rate (%) | 51.1 | 41.5 | +9.6 | +23.1% | 60.0 | 43.9 | +16.1 | +36.7% |
| | ADR (yen) | 29,310 | 28,120 | +1,190 | +4.2% | 27,350 | 27,292 | +58 | +0.2% |
| | RevPAR (yen) | 14,977 | 11,669 | +3,308 | +28.3% | 16,410 | 11,981 | +4,429 | +37.0% |
| | Sales (mn yen) | 59 | 46 | +13 | +28.1% | 390 | 281 | +109 | +38.7% |
| Kinugawa Kanko Hotel | Room occupancy rate (%) | 79.8 | 46.9 | +32.9 | +70.1% | 74.5 | 47.9 | +26.6 | +55.5% |
| | ADR (yen) | 33,187 | 31,439 | +1,748 | +5.6% | 31,477 | 29,280 | +2,197 | +7.5% |
| | RevPAR (yen) | 26,483 | 14,744 | +11,739 | +79.6% | 23,450 | 14,025 | +9,425 | +67.2% |
| | Sales (mn yen) | 158 | 88 | +70 | +79.9% | 833 | 499 | +334 | +67.0% |
| Ooedo-Onsen Monogatari Higashiyama Grand Hotel | Room occupancy rate (%) | 71.0 | 71.9 | -0.9 | -1.3% | 71.2 | 53.9 | +17.3 | +32.1% |
| | ADR (yen) | 32,135 | 29,610 | +2,525 | +8.5% | 27,768 | 28,811 | -1,043 | -3.6% |
| | RevPAR (yen) | 22,815 | 21,289 | +1,526 | +7.2% | 19,770 | 15,529 | +4,241 | +27.3% |
| | Sales (mn yen) | 92 | 87 | +5 | +6.7% | 481 | 373 | +107 | +28.8% |

Notes:

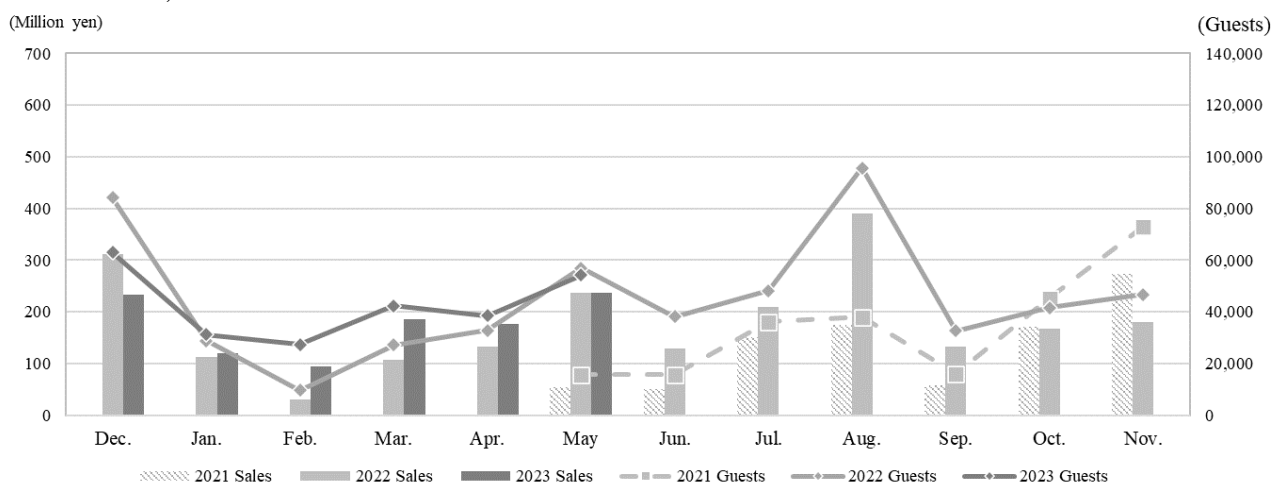
1. The Fourteenth Period is from December 1, 2022 to May 31, 2023. This press release presents cumulative data through May 31, 2023. The previous corresponding period began on December 1, 2021 and ended May 31, 2022, for which this press release presents cumulative data through May 31, 2022. The same 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. Ooedo-Onsen Monogatari Reoma Resort (New Reoma World): Number of Guests and Sales

| Data | May 2023 (A) | May 2022 (B) | Change (A-B) | Change | Period Ending May 31, 2023 (December 1, 2022 to May 31, 2023) | | | |
|------------------|--------------|--------------|--------------|--------|--|--|--------------|--------|
| | | | | | 14th Period Total (Cumulative) (C) | Previous Corresponding Period Total (Cumulative) (D) | Change (C-D) | Change |
| Number of guests | 54,233 | 56,982 | -2,749 | -4.8% | 256,630 | 239,826 | +16,804 | +7.0% |
| Sales (mn yen) | 237 | 236 | +0 | +0.2% | 1,048 | 933 | +114 | +12.2% |

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

3. Additional Notes

- The shift of the new coronavirus infection (COVID-19) to a class 5 infection led to a greater recovery in leisure demand in Japan, resulting in higher occupancy rates and sales.
- Kinugawa Kanko Hotel was closed from May 22, 2022 through June 1, 2022 for in-facility maintenance.
- For the financial results forecasts of the Investment Corporation, please refer to the "Summary of REIT Financial Report for the 13th Fiscal Period" published on January 20, 2023.

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