

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 February 2022

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

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

(1) Entire Portfolio

Data	February 2022 (A)	February 2021 (B)	Change (A-B)	Change	Period Ending May 31, 2022 (Cumulative through end of February 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 (%)	41.3	1.5	+39.8	+2653.3%	56.9	24.8	+32.1	+129.4%
ADR (yen)	23,622	21,813	+1,809	+8.3%	30,419	32,548	-2,129	-6.5%
RevPAR (yen)	9,755	327	+9,428	+2883.2%	17,308	8,071	+9,237	+114.4%
Sales (mn yen)	412	16	+395	+2336.7%	2,392	1,185	+1,206	+101.8%

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

(2) Properties

Property	Data	February 2022 (A)	February 2021 (B)	Change (A-B)	Change	Period Ending May 31, 2022 (Cumulative through end of February 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 (%)	22.9	3.5	+19.4	+554.3%	44.3	22.1	+22.2	+100.5%
	ADR (yen)	22,383	19,198	+3,185	+16.6%	33,038	35,283	-2,245	-6.4%
	RevPAR (yen)	5,125	671	+4,454	+663.8%	14,635	7,797	+6,838	+87.7%
	Sales (mn yen)	42	4	+38	+776.7%	375	199	+175	+88.1%

Property	Data	February 2022 (A)	February 2021 (B)	Change (A-B)	Change	Period Ending May 31, 2022 (Cumulative through end of February 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 (%)	62.4	8.0	+54.4	+680.0%	71.3	41.8	+29.5	+70.6%
	ADR (yen)	23,337	24,826	-1,489	-6.0%	29,980	34,254	-4,274	-12.5%
	RevPAR (yen)	14,562	1,986	+12,576	+633.2%	21,375	14,318	+7,057	+49.3%
	Sales (mn yen)	38	5	+32	+547.6%	182	123	+58	+47.5%
Ito Hotel New Okabe	Room occupancy rate (%)	56.8	-	+56.8	-	65.5	24.5	+41.0	+167.3%
	ADR (yen)	22,248	-	+22,248	-	29,183	33,292	-4,109	-12.3%
	RevPAR (yen)	12,636	-	+12,636	-	19,114	8,156	+10,958	+134.4%
	Sales (mn yen)	42	0	+42	-	207	89	+117	+131.6%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	68.0	-	+68.0	-	77.0	32.1	+44.9	+139.9%
	ADR (yen)	25,463	-	+25,463	-	30,193	33,106	-2,913	-8.8%
	RevPAR (yen)	17,314	-	+17,314	-	23,248	10,627	+12,621	+118.8%
	Sales (mn yen)	41	0	+41	-	178	83	+94	+113.4%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	46.1	-	+46.1	-	57.7	24.3	+33.4	+137.4%
	ADR (yen)	22,073	-	+22,073	-	28,165	31,964	-3,799	-11.9%
	RevPAR (yen)	10,175	-	+10,175	-	16,251	7,767	+8,484	+109.2%
	Sales (mn yen)	19	0	+19	-	102	50	+52	+104.0%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	42.8	-	+42.8	-	55.8	22.9	+32.9	+143.7%
	ADR (yen)	23,316	-	+23,316	-	28,739	30,448	-1,709	-5.6%
	RevPAR (yen)	9,979	-	+9,979	-	16,036	6,972	+9,064	+130.0%
	Sales (mn yen)	29	0	+29	-	153	67	+86	+127.8%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	39.0	-	+39.0	-	56.6	13.7	+42.9	+313.1%
	ADR (yen)	24,918	-	+24,918	-	29,474	26,261	+3,213	+12.2%
	RevPAR (yen)	9,718	-	+9,718	-	16,682	3,597	+13,085	+363.8%
	Sales (mn yen)	18	0	+18	-	100	22	+77	+340.8%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	67.1	-	+67.1	-	80.6	24.2	+56.4	+233.1%
	ADR (yen)	24,611	-	+24,611	-	31,762	31,017	+745	+2.4%
	RevPAR (yen)	16,513	-	+16,513	-	25,600	7,506	+18,094	+241.1%
	Sales (mn yen)	21	0	+20	-	103	30	+72	+236.5%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	77.4	-	+77.4	-	84.0	34.4	+49.6	+144.2%
	ADR (yen)	22,274	-	+22,274	-	25,706	29,569	-3,863	-13.1%
	RevPAR (yen)	17,240	-	+17,240	-	21,593	10,171	+11,422	+112.3%
	Sales (mn yen)	25	0	+25	-	102	46	+55	+119.2%

Property	Data	February 2022 (A)	February 2021 (B)	Change (A-B)	Change	Period Ending May 31, 2022 (Cumulative through end of February 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 (%)	31.8	-	+31.8	-	46.7	16.3	+30.4	+186.5%
	ADR (yen)	24,346	-	+24,346	-	28,247	27,911	+336	+1.2%
	RevPAR (yen)	7,742	-	+7,742	-	13,191	4,549	+8,642	+190.0%
	Sales (mn yen)	28	0	+27	-	153	53	+99	+185.0%
Kinugawa Kanko Hotel	Room occupancy rate (%)	25.6	-	+25.6	-	43.9	18.2	+25.7	+141.2%
	ADR (yen)	21,831	-	+21,831	-	30,140	31,353	-1,213	-3.9%
	RevPAR (yen)	5,588	-	+5,588	-	13,231	5,706	+7,525	+131.9%
	Sales (mn yen)	31	0	+31	-	234	102	+131	+128.0%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	51.7	6.2	+45.5	+733.9%	64.1	36.6	+27.5	+75.1%
	ADR (yen)	27,212	22,301	+4,911	+22.0%	33,814	31,949	+1,865	+5.8%
	RevPAR (yen)	14,068	1,382	+12,686	+917.9%	21,674	11,693	+9,981	+85.4%
	Sales (mn yen)	44	4	+40	+922.6%	225	123	+101	+82.2%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	32.2	-	+32.2	-	47.6	20.8	+26.8	+128.8%
	ADR (yen)	23,071	-	+23,071	-	29,598	32,888	-3,290	-10.0%
	RevPAR (yen)	7,428	-	+7,428	-	14,088	6,840	+7,248	+106.0%
	Sales (mn yen)	27	0	+27	-	167	83	+84	+102.1%

Notes:

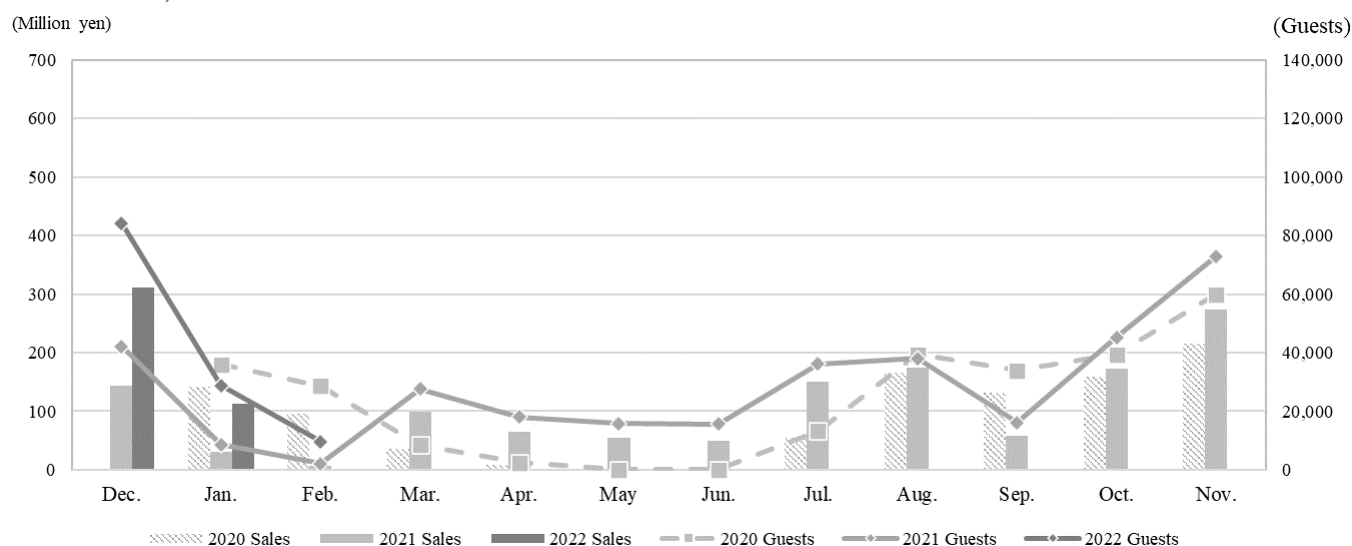
1. The 12th Period was from December 1, 2021 to May 31, 2022. This press release presents cumulative data through end of February 2022. The previous corresponding period began on December 1, 2020 and ended May 31, 2021, for which this press release presents cumulative data through end of February 2022. 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:

$$\text{Room occupancy rate} = \frac{\text{total rooms sold during the period}}{\text{total rooms available during the period}} \times 100 (\%)$$
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	February 2022 (A)	February 2021 (B)	Change (A-B)	Change	Period Ending May 31, 2022 (Cumulative through end of February 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	9,650	2,073	+7,577	+365.5%	122,632	52,761	+69,871	+132.4%
Sales (million yen)	30	7	+22	+291.4%	456	183	+273	+149.3%

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

- Since quasi-emergency Coronavirus measures expanded to a wider area due to the increase in the number of new infection cases and cancellations of prefectural campaigns, the number of guests has declined.
- 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
 - From January 26, 2021 to February 28, 2021, Ooedo-Onsen Monogatari Reoma Resort (New Reoma World)
- 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/>