

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 November 2022

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

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

##### (1) Entire Portfolio

Data	November 2022 (A)	November 2021 (B)	Change (A-B)	Change	Period Ending November 30, 2022 (Cumulative through November 30, 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 (%)	85.2	79.3	+5.9	+7.4%	73.2	50.7	+22.5	+44.4%
ADR (yen)	29,357	27,156	+2,201	+8.1%	31,894	27,330	+4,564	+16.7%
RevPAR (yen)	25,012	21,534	+3,478	+16.2%	23,346	13,856	+9,490	+68.5%
Sales (mn yen)	1,167	1,056	+110	+10.5%	6,470	4,106	+2,364	+57.6%

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

##### (2) Properties

Property	Data	November 2022 (A)	November 2021 (B)	Change (A-B)	Change	Period Ending November 30, 2022 (Cumulative through November 30, 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 (%)	81.7	63.0	+18.7	+29.7%	66.7	37.8	+28.9	+76.5%
	ADR (yen)	28,869	27,422	+1,447	+5.3%	35,243	33,196	+2,047	+6.2%
	RevPAR (yen)	23,585	17,275	+6,310	+36.5%	23,507	12,548	+10,959	+87.3%
	Sales (mn yen)	216	154	+61	+39.9%	1,273	672	+600	+89.3%
Ooedo-Onsen Monogatari Ise-shima	Room occupancy rate (%)	89.6	88.4	+1.2	+1.4%	81.3	63.2	+18.1	+28.6%
	ADR (yen)	31,428	29,245	+2,183	+7.5%	33,633	29,078	+4,555	+15.7%
	RevPAR (yen)	28,159	25,852	+2,307	+8.9%	27,343	18,377	+8,966	+48.8%
	Sales (mn yen)	83	74	+8	+11.9%	476	318	+158	+49.8%

Property	Data	November 2022 (A)	November 2021 (B)	Change (A-B)	Change	Period Ending November 30, 2022 (Cumulative through November 30, 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 (%)	83.6	69.4	+14.2	+20.5%	70.4	48.4	+22.0	+45.5%
	ADR (yen)	30,741	24,766	+5,975	+24.1%	32,646	24,530	+8,116	+33.1%
	RevPAR (yen)	25,699	17,187	+8,512	+49.5%	22,982	11,872	+11,110	+93.6%
	Sales (mn yen)	93	64	+29	+46.4%	501	265	+236	+89.4%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	87.0	86.2	+0.8	+0.9%	81.6	61.7	+19.9	+32.3%
	ADR (yen)	30,911	27,940	+2,971	+10.6%	33,330	25,552	+7,778	+30.4%
	RevPAR (yen)	26,892	24,084	+2,808	+11.7%	27,197	15,765	+11,432	+72.5%
	Sales (mn yen)	71	61	+9	+14.8%	427	246	+180	+73.3%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	91.0	71.4	+19.6	+27.5%	72.7	52.9	+19.8	+37.4%
	ADR (yen)	27,394	24,346	+3,048	+12.5%	34,307	28,347	+5,960	+21.0%
	RevPAR (yen)	24,928	17,383	+7,545	+43.4%	24,941	14,995	+9,946	+66.3%
	Sales (mn yen)	53	37	+16	+43.7%	317	192	+125	+65.1%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	87.4	81.7	+5.7	+7.0%	74.1	59.7	+14.4	+24.1%
	ADR (yen)	26,049	27,289	-1,240	-4.5%	29,485	26,913	+2,572	+9.6%
	RevPAR (yen)	22,766	22,295	+471	+2.1%	21,848	16,067	+5,781	+36.0%
	Sales (mn yen)	74	71	+2	+3.7%	424	312	+111	+35.8%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	91.5	90.4	+1.1	+1.2%	83.0	57.1	+25.9	+45.4%
	ADR (yen)	29,300	25,188	+4,112	+16.3%	31,186	25,731	+5,455	+21.2%
	RevPAR (yen)	26,809	22,769	+4,040	+17.7%	25,884	14,692	+11,192	+76.2%
	Sales (mn yen)	54	46	+8	+18.6%	316	179	+137	+76.6%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	83.7	94.3	-10.6	-11.2%	80.2	76.8	+3.4	+4.4%
	ADR (yen)	34,262	30,735	+3,527	+11.5%	33,421	26,610	+6,811	+25.6%
	RevPAR (yen)	28,677	28,983	-306	-1.1%	26,803	20,436	+6,367	+31.2%
	Sales (mn yen)	39	39	+0	+0.1%	224	167	+56	+33.6%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	83.5	82.9	+0.6	+0.7%	78.7	70.8	+7.9	+11.2%
	ADR (yen)	26,386	22,864	+3,522	+15.4%	28,690	24,325	+4,365	+17.9%
	RevPAR (yen)	22,032	18,954	+3,078	+16.2%	22,579	17,222	+5,357	+31.1%
	Sales (mn yen)	36	31	+4	+14.4%	220	167	+52	+31.6%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	76.7	65.7	+11.0	+16.7%	48.6	37.2	+11.4	+30.6%
	ADR (yen)	24,651	24,712	-61	-0.2%	26,250	22,928	+3,322	+14.5%
	RevPAR (yen)	18,907	16,235	+2,672	+16.5%	12,757	8,529	+4,228	+49.6%
	Sales (mn yen)	75	64	+11	+17.2%	305	200	+104	+51.9%
Kinugawa Kanko Hotel	Room occupancy rate (%)	89.1	81.6	+7.5	+9.2%	78.1	42.9	+35.2	+82.1%
	ADR (yen)	31,082	25,855	+5,227	+20.2%	30,861	25,596	+5,265	+20.6%
	RevPAR (yen)	27,694	21,097	+6,597	+31.3%	24,102	10,980	+13,122	+119.5%
	Sales (mn yen)	165	127	+38	+30.5%	854	396	+458	+115.5%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	85.3	92.7	-7.4	-8.0%	78.4	56.6	+21.8	+38.5%
	ADR (yen)	34,702	30,626	+4,076	+13.3%	34,738	30,956	+3,782	+12.2%
	RevPAR (yen)	29,600	28,390	+1,210	+4.3%	27,234	17,521	+9,713	+55.4%
	Sales (mn yen)	108	100	+8	+8.4%	582	368	+213	+58.0%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	85.4	87.8	-2.4	-2.7%	80.7	57.0	+23.7	+41.6%
	ADR (yen)	26,767	25,273	+1,494	+5.9%	27,578	24,193	+3,385	+14.0%
	RevPAR (yen)	22,859	22,189	+670	+3.0%	22,255	13,790	+8,465	+61.4%
	Sales (mn yen)	94	88	+6	+6.9%	545	331	+213	+64.4%

Notes:

1. The Thirteenth Period is from June 1, 2022 to November 30, 2022. This press release presents cumulative data through November 30, 2022. The previous corresponding period began on June 1, 2021 and ended November 30, 2021, for which this press release presents cumulative data through November 30, 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.

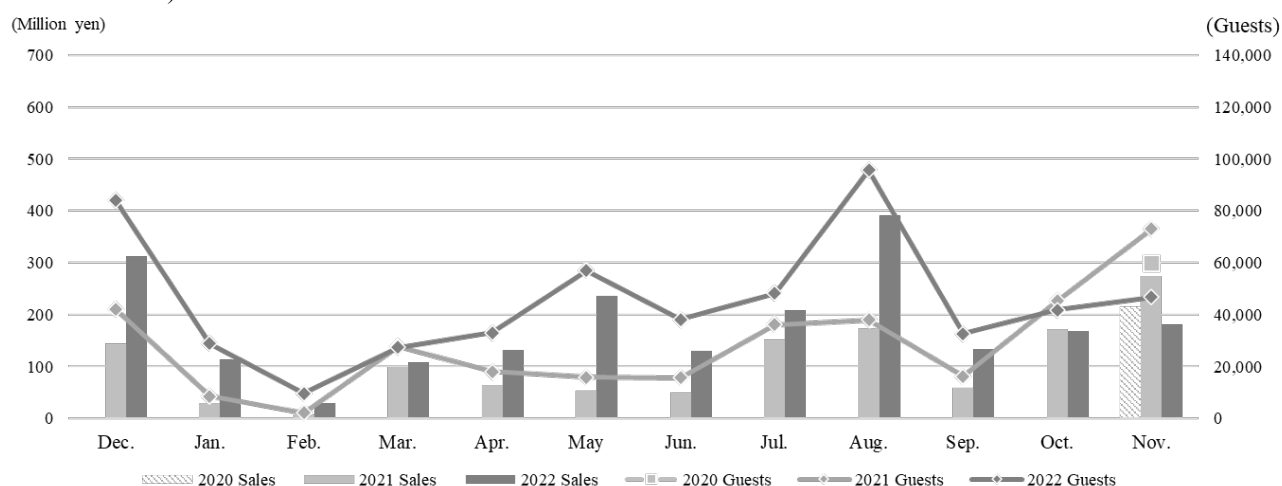
3. Room occupancy rate is calculated using the following formula and is rounded to the nearest tenth:  

$$\text{Room occupancy rate} = \frac{\text{total rooms sold during the period}}{\text{total rooms available during the period}} \times 100 (\%)$$
 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	November 2022 (A)	November 2021 (B)	Change (A-B)	Change	Period Ending November 30, 2022 (Cumulative through November 30, 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	46,669	73,030	-26,361	-36.1%	303,087	224,189	+78,898	+35.2%
Sales (mn yen)	181	274	-92	-33.8%	1,215	881	+333	+37.8%

### 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

- Although there was some influence by the coronavirus infectious disease (COVID-19), due to the impact of the nationwide travel discount program, room occupancy rate and sales have recovered.
- Room occupancy rate of Ooedo-Onsen Monogatari Ikaho declined due to the positive impact by the prefectural campaigns last year and the limit of sales of nationwide travel discount program for travel agencies this year after the sales with the program had reached the upper limit. However, ADR increased because Ooedo-Onsen Monogatari Ikaho did not offer discounts on accommodation charges.
- Although there were many visits at Ooedo-Onsen Monogatari Reoma Resort (New Reoma World) by student groups from within the prefecture last year after the lifting of the declaration of a state of emergency and the implementation of the prefectural campaigns, both the number of guests and sales declined this year due to the dispersion of travel destination.
- 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/>