

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: Yoshimi Nishibeppu,
 Chief Planning &
 Coordination Officer
 (TEL:03-6262-5456)

Notice Concerning Monthly Disclosure for December 2021

Ooedo Onsen Reit Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for December 2021.

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

(1) Entire Portfolio

Data	December 2021 (A)	December 2020 (B)	Change (A-B)	Change	Period Ending May 31, 2022 (Cumulative through December 31, 2021) (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 (%)	76.1	54.6	+21.5	+39.4%	76.1	54.6	+21.5	+39.4%
ADR (yen)	32,313	33,405	-1,092	-3.3%	32,313	33,405	-1,092	-3.3%
RevPAR (yen)	24,590	18,239	+6,351	+34.8%	24,590	18,239	+6,351	+34.8%
Sales (mn yen)	1,223	916	+307	+33.6%	1,223	916	+307	+33.6%

(2) Properties

Property	Data	December 2021 (A)	December 2020 (B)	Change (A-B)	Change	Period Ending May 31, 2022 (Cumulative through December 31, 2021) (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 Reoma Resort (Hotel Reoma no Mori)	Room occupancy rate (%)	70.7	53.4	+17.3	+32.4%	70.7	53.4	+17.3	+32.4%
	ADR (yen)	34,526	35,685	-1,159	-3.2%	34,526	35,685	-1,159	-3.2%
	RevPAR (yen)	24,409	19,055	+5,354	+28.1%	24,409	19,055	+5,354	+28.1%
	Sales (mn yen)	213	166	+46	+28.0%	213	166	+46	+28.0%

Property	Data	December 2021 (A)	December 2020 (B)	Change (A-B)	Change	Period Ending May 31, 2022 (Cumulative through December 31, 2021) (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 (%)	84.6	72.5	+12.1	+16.7%	84.6	72.5	+12.1	+16.7%
	ADR (yen)	33,969	36,777	-2,808	-7.6%	33,969	36,777	-2,808	-7.6%
	RevPAR (yen)	28,737	26,663	+2,074	+7.8%	28,737	26,663	+2,074	+7.8%
	Sales (mn yen)	84	78	+5	+7.3%	84	78	+5	+7.3%
Ito Hotel New Okabe	Room occupancy rate (%)	79.0	56.9	+22.1	+38.8%	79.0	56.9	+22.1	+38.8%
	ADR (yen)	31,588	33,553	-1,965	-5.9%	31,588	33,553	-1,965	-5.9%
	RevPAR (yen)	24,954	19,091	+5,863	+30.7%	24,954	19,091	+5,863	+30.7%
	Sales (mn yen)	93	71	+21	+30.3%	93	71	+21	+30.3%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	90.5	62.0	+28.5	+46.0%	90.5	62.0	+28.5	+46.0%
	ADR (yen)	33,404	35,840	-2,436	-6.8%	33,404	35,840	-2,436	-6.8%
	RevPAR (yen)	30,230	22,220	+8,010	+36.0%	30,230	22,220	+8,010	+36.0%
	Sales (mn yen)	79	59	+19	+32.7%	79	59	+19	+32.7%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	77.6	56.0	+21.6	+38.6%	77.6	56.0	+21.6	+38.6%
	ADR (yen)	29,797	32,233	-2,436	-7.6%	29,797	32,233	-2,436	-7.6%
	RevPAR (yen)	23,122	18,050	+5,072	+28.1%	23,122	18,050	+5,072	+28.1%
	Sales (mn yen)	50	40	+10	+25.2%	50	40	+10	+25.2%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	70.2	53.2	+17.0	+32.0%	70.2	53.2	+17.0	+32.0%
	ADR (yen)	30,774	30,671	+103	+0.3%	30,774	30,671	+103	+0.3%
	RevPAR (yen)	21,603	16,316	+5,287	+32.4%	21,603	16,316	+5,287	+32.4%
	Sales (mn yen)	71	54	+16	+30.9%	71	54	+16	+30.9%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	75.7	32.0	+43.7	+136.6%	75.7	32.0	+43.7	+136.6%
	ADR (yen)	30,422	25,998	+4,424	+17.0%	30,422	25,998	+4,424	+17.0%
	RevPAR (yen)	23,029	8,319	+14,710	+176.8%	23,029	8,319	+14,710	+176.8%
	Sales (mn yen)	47	17	+29	+166.6%	47	17	+29	+166.6%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	94.7	49.0	+45.7	+93.3%	94.7	49.0	+45.7	+93.3%
	ADR (yen)	35,583	34,836	+747	+2.1%	35,583	34,836	+747	+2.1%
	RevPAR (yen)	33,697	17,069	+16,628	+97.4%	33,697	17,069	+16,628	+97.4%
	Sales (mn yen)	46	23	+22	+95.9%	46	23	+22	+95.9%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	89.1	74.9	+14.2	+19.0%	89.1	74.9	+14.2	+19.0%
	ADR (yen)	27,070	29,301	-2,231	-7.6%	27,070	29,301	-2,231	-7.6%
	RevPAR (yen)	24,119	21,946	+2,173	+9.9%	24,119	21,946	+2,173	+9.9%
	Sales (mn yen)	39	33	+5	+16.3%	39	33	+5	+16.3%

Property	Data	December 2021 (A)	December 2020 (B)	Change (A-B)	Change	Period Ending May 31, 2022 (Cumulative through December 31, 2021) (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 Nagasaki Hotel Seifu	Room occupancy rate (%)	90.1	73.3	+16.8	+22.9%	90.1	73.3	+16.8	+22.9%
	ADR (yen)	34,723	35,344	-621	-1.8%	34,723	35,344	-621	-1.8%
	RevPAR (yen)	31,285	25,907	+5,378	+20.8%	31,285	25,907	+5,378	+20.8%
	Sales (mn yen)	105	87	+17	+20.0%	105	87	+17	+20.0%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	66.4	38.2	+28.2	+73.8%	66.4	38.2	+28.2	+73.8%
	ADR (yen)	28,358	28,660	-302	-1.1%	28,358	28,660	-302	-1.1%
	RevPAR (yen)	18,829	10,948	+7,881	+72.0%	18,829	10,948	+7,881	+72.0%
	Sales (mn yen)	75	44	+31	+70.9%	75	44	+31	+70.9%
Kinugawa Kanko Hotel	Room occupancy rate (%)	66.7	43.5	+23.2	+53.3%	66.7	43.5	+23.2	+53.3%
	ADR (yen)	31,476	31,573	-97	-0.3%	31,476	31,573	-97	-0.3%
	RevPAR (yen)	20,994	13,734	+7,260	+52.9%	20,994	13,734	+7,260	+52.9%
	Sales (mn yen)	128	84	+43	+51.3%	128	84	+43	+51.3%
Ooedo-Onsen Monogatari Kinasaki	Room occupancy rate (%)	85.4	69.6	+15.8	+22.7%	85.4	69.6	+15.8	+22.7%
	ADR (yen)	34,922	33,963	+959	+2.8%	34,922	33,963	+959	+2.8%
	RevPAR (yen)	29,823	23,638	+6,185	+26.2%	29,823	23,638	+6,185	+26.2%
	Sales (mn yen)	107	86	+21	+24.5%	107	86	+21	+24.5%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	65.5	48.2	+17.3	+35.9%	65.5	48.2	+17.3	+35.9%
	ADR (yen)	30,191	32,816	-2,625	-8.0%	30,191	32,816	-2,625	-8.0%
	RevPAR (yen)	19,775	15,817	+3,958	+25.0%	19,775	15,817	+3,958	+25.0%
	Sales (mn yen)	81	65	+15	+23.1%	81	65	+15	+23.1%

Notes:

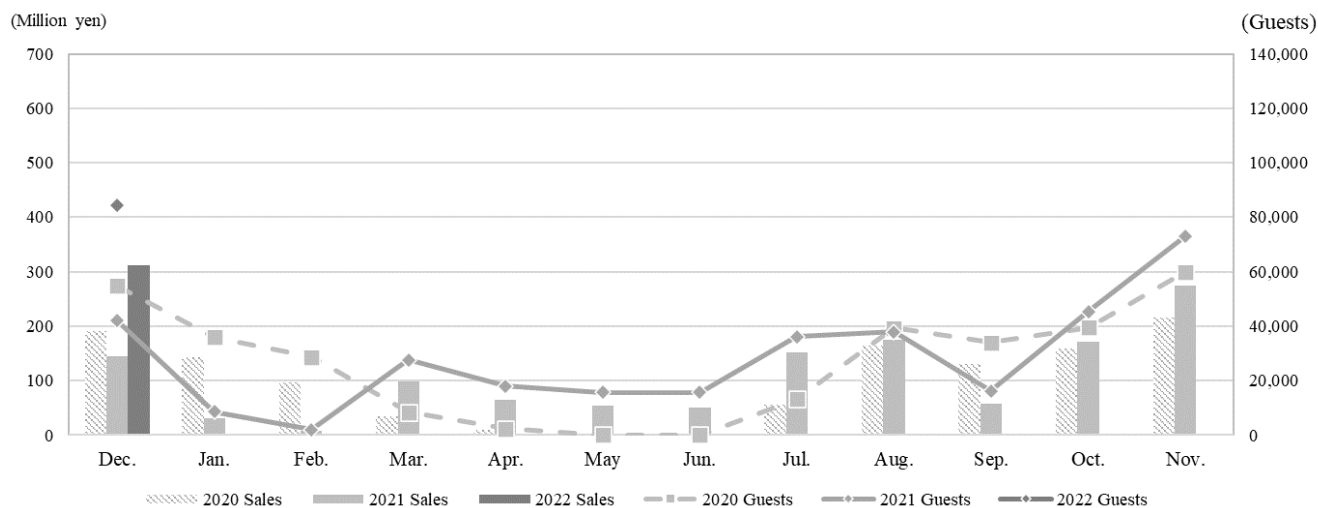
1. The Tenth Period was from December 1, 2021 to May 31, 2022. This press release presents cumulative data through December 31, 2021. The previous corresponding period began on December 1, 2020 and ended May 31, 2021, for which this press release presents cumulative data through December 31, 2020. The 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. Oedo-Onsen Monogatari Reoma Resort (New Reoma World): Number of Guests and Sales

Data	December 2021 (A)	December 2020 (B)	Change (A-B)	Change	Period Ending May 31, 2022 (Cumulative through December 31, 2021) (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	84,229	42,079	+42,150	+100.2%	84,229	42,079	+42,150	+100.2%
Sales (million yen)	312	144	+167	+116.0%	312	144	+167	+116.0%

Reference: Year-on-Year Comparison of Number of Guests and Sales for Oedo-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 Oedo 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. 2020 is the period from December 1, 2019 to November 30, 2020. 2021 is the 12-month period from December 1, 2020 to November 30, 2021. 2022 is the period from December 1, 2021 to December 31, 2021.

3. Additional Notes

- Although the number of bookings declined in the previous fiscal period due to the temporary suspension of the Go to Travel campaign (announced on December 14, 2020), the number of lodging guests increased chiefly due to campaigns launched in locally in individual prefectures in the fiscal period under review, resulting in rises in the occupancy rate, RevPAR, and net sales year on year at all facilities.
- At Oedo-Onsen Monogatari Reoma Resort (New Reoma World), the number of visitors increased as a result of growth in school excursions and student groups in one-day visits touring the facilities.
- For financial results forecasts by the Investment Corporation, please refer to the Summary of REIT Financial Report for the 11th Fiscal Period released on January 20, 2022.

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