

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
Inquiries: Tomohiro Honda,
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Notice Concerning Early Repayment of Borrowings in Part

Oedo Onsen Reit Investment Corporation (the “Investment Corporation”) announces today that the Investment Corporation decided to perform the early repayment of a portion of existing borrowings (the “Early Repayment”) as follows in the wake of the transfer of its assets announced in the Notice Concerning Transfer of Real Estate in Japan (Oedo-Onsen Monogatari Kamoshika-so and Oedo-Onsen Monogatari Kinosaki) released today.

1. Detail of Early Repayment of Borrowings

- (1) Amount of the Early : 726 million yen
Repayment
- (2) Scheduled Date of : November 30, 2022
the Early Repayment
- (3) Funds for the Early : A portion of net proceeds from payment for the transfer of Oedo-Onsen
Repayment Monogatari Kamoshika-so and Oedo-Onsen Monogatari Kinosaki (co-ownership interest ratio: 30% of real estate) scheduled on November 30, 2022

(Note 1) Although the amount of early repayment of loans that will use part of the proceeds from the sale of Oedo-Onsen Monogatari Kinosaki (co-ownership interest ratio: 70% of real estate), which is scheduled to be settled on February 28, 2023, is expected to be 643 million yen, the Investment Corporation will give notice of the amount upon it being determined, as the amount will be affected by the balance of borrowings in the future and appraisal values.

2. Details of Borrowings Subject to the Early Repayment

- (1) Long-term borrowings (Note 2)
 - (1) Lender : Sumitomo Mitsui Banking Corporation
 - (2) Loan amount : 431 million yen
 - (3) Amount of the Early : 357 million yen
Repayment
 - (4) Balance after the : 73 million yen
Early Repayment
 - (5) Interest rate : Base interest rate (JBA 3-month JPY TIBOR) plus 1.25%
 - (6) Drawdown date : September 1, 2016

(7) Principal repayment : May 31, 2023
date

(8) Security : Secured and unguaranteed

(Note 2) “Short-term loan” refers to a loan where the principal is due within one year, and “long-term loan” refers to a loan where the principal is due within a period of more than one year. The same applies hereinafter.

(Note 3) Items less than one million yen are rounded down. The same applies hereinafter.

(2) Long-term borrowings

(1) Lender : Syndicate with Sumitomo Mitsui Banking Corporation as the arranger (Note 4)

(2) Loan amount : 3,090 million yen

(3) Amount of the Early : 310 million yen
Repayment

(4) Balance after the : 2,780 million yen
Early Repayment

(5) Interest rate : Base interest rate (JBA 3-month JPY TIBOR) plus 0.80%

(6) Drawdown date : May 31, 2019

(7) Principal repayment : May 31, 2023
date

(8) Security : Secured and unguaranteed

(Note 4) The syndicate consists of Sumitomo Mitsui Banking Corporation, Sumitomo Mitsui Trust Bank, Limited, ORIX Bank Corporation, San ju San Bank, Ltd., The Towa Bank, Ltd., The Iyo Bank, Ltd., The Nomura Trust and Banking Co., Ltd., The Bank of Fukuoka, Ltd., and The Juhachi-Shinwa Bank, Ltd.

(3) Long-term borrowings

(1) Lender : Syndicate with Sumitomo Mitsui Banking Corporation as the arranger (Note 5)

(2) Loan amount : 3,104 million yen

(3) Amount of the Early : 58 million yen
Repayment

(4) Balance after the : 3,046 million yen
Early Repayment

(5) Interest rate : Base interest rate (JBA JPY TIBOR) plus 0.75%

(6) Drawdown date : February 28, 2022

(7) Principal repayment : February 28, 2023
date

(8) Security : Secured and unguaranteed

(Note 5) The syndicate consists of Sumitomo Mitsui Banking Corporation, San ju San Bank, Ltd., The Ogaki Kyoritsu Bank, Ltd., and Fukoku Mutual Life Insurance Company.

3. Status of Loans, etc. after the Early Repayment

(million yen)

	Before drawdown	After Drawdown (planned)	Increase or decrease
Short-term loans	4,489	4,489	—
Long-term loans	6,626	5,900	(726)
Total loans	11,115	10,389	(726)
Investment corporation bonds	—	—	—
Total amount of loans and investment corporation bonds	11,115	10,389	(726)
Other interest-bearing debt	—	—	—
Total interest-bearing debt	11,115	10,389	(726)

(Note) Long-term loans includes the current portion of long-term loans within a year.

4. Other Matters Necessary for Investors' Appropriate Understanding and Judgment of the Subject Information

There is no change to the content of "Part I. Fund Information, I Status of Fund, 3. Investment Risks" of the Securities Report for the fiscal period ended May 31, 2022 (12th fiscal period) submitted on August 24, 2022 due to the Borrowing.

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