

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,
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Notice Concerning Monthly Disclosure for January 2022

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

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

(1) Entire Portfolio

Data	January 2022 (A)	January 2021 (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 (%)	50.2	16.1	+34.1	+211.8%	63.6	35.3	+28.3	+80.2%
ADR (yen)	32,383	30,542	+1,841	+6.0%	32,340	32,755	-415	-1.3%
RevPAR (yen)	16,256	4,917	+11,339	+230.6%	20,568	11,562	+9,006	+77.9%
Sales (mn yen)	756	252	+504	+199.9%	1,980	1,168	+811	+69.5%

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

(2) Properties

Property	Data	January 2022 (A)	January 2021 (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
Oedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori)	Room occupancy rate (%)	37.3	7.5	+29.8	+397.3%	54.0	30.5	+23.5	+77.0%
	ADR (yen)	36,114	39,192	-3,078	-7.9%	35,075	36,117	-1,042	-2.9%
	RevPAR (yen)	13,470	2,939	+10,531	+358.3%	18,940	11,015	+7,925	+71.9%
	Sales (mn yen)	118	27	+90	+328.1%	332	194	+137	+70.8%

Property	Data	January 2022 (A)	January 2021 (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 (%)	66.0	41.7	+24.3	+58.3%	75.3	57.1	+18.2	+31.9%
	ADR (yen)	30,543	31,510	-967	-3.1%	32,467	34,854	-2,387	-6.8%
	RevPAR (yen)	20,158	13,139	+7,019	+53.4%	24,447	19,901	+4,546	+22.8%
	Sales (mn yen)	59	38	+20	+52.0%	143	117	+25	+22.1%
Ito Hotel New Okabe	Room occupancy rate (%)	59.9	14.3	+45.6	+318.9%	69.4	35.6	+33.8	+94.9%
	ADR (yen)	31,953	32,246	-293	-0.9%	31,745	33,290	-1,545	-4.6%
	RevPAR (yen)	19,139	4,611	+14,528	+315.1%	22,031	11,851	+10,180	+85.9%
	Sales (mn yen)	71	17	+53	+305.8%	164	89	+75	+84.5%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	71.6	31.2	+40.4	+129.5%	81.1	46.6	+34.5	+74.0%
	ADR (yen)	30,191	27,686	+2,505	+9.0%	31,984	33,113	-1,129	-3.4%
	RevPAR (yen)	21,616	8,638	+12,978	+150.2%	25,939	15,430	+10,509	+68.1%
	Sales (mn yen)	56	23	+33	+142.0%	136	83	+52	+63.5%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	48.3	14.6	+33.7	+230.8%	62.9	35.3	+27.6	+78.2%
	ADR (yen)	30,802	30,984	-182	-0.6%	30,183	31,975	-1,792	-5.6%
	RevPAR (yen)	14,877	4,523	+10,354	+228.9%	18,985	11,287	+7,698	+68.2%
	Sales (mn yen)	32	10	+22	+218.4%	82	50	+32	+64.2%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	53.1	13.2	+39.9	+302.3%	61.7	33.2	+28.5	+85.8%
	ADR (yen)	29,992	29,536	+456	+1.5%	30,437	30,445	-8	-0.0%
	RevPAR (yen)	15,925	3,898	+12,027	+308.5%	18,779	10,107	+8,672	+85.8%
	Sales (mn yen)	52	13	+39	+302.9%	123	67	+56	+83.8%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	53.4	7.8	+45.6	+584.6%	64.6	19.9	+44.7	+224.6%
	ADR (yen)	31,132	27,342	+3,790	+13.9%	30,716	26,261	+4,455	+17.0%
	RevPAR (yen)	16,624	2,132	+14,492	+679.7%	19,842	5,225	+14,617	+279.8%
	Sales (mn yen)	34	4	+29	+613.7%	81	22	+59	+261.0%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	78.7	21.3	+57.4	+269.5%	86.7	35.1	+51.6	+147.0%
	ADR (yen)	32,675	22,246	+10,429	+46.9%	34,263	31,020	+3,243	+10.5%
	RevPAR (yen)	25,715	4,738	+20,977	+442.7%	29,706	10,888	+18,818	+172.8%
	Sales (mn yen)	35	6	+28	+426.9%	82	30	+51	+168.7%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	84.8	24.9	+59.9	+240.6%	87.0	49.9	+37.1	+74.3%
	ADR (yen)	27,100	30,376	-3,276	-10.8%	27,085	29,569	-2,484	-8.4%
	RevPAR (yen)	22,980	7,563	+15,417	+203.8%	23,563	14,754	+8,809	+59.7%
	Sales (mn yen)	37	12	+24	+195.4%	77	46	+30	+65.1%

Property	Data	January 2022 (A)	January 2021 (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 Kounkaku	Room occupancy rate (%)	40.4	9.0	+31.4	+348.9%	53.4	23.6	+29.8	+126.3%
	ADR (yen)	30,839	24,746	+6,093	+24.6%	29,297	27,911	+1,386	+5.0%
	RevPAR (yen)	12,458	2,227	+10,231	+459.4%	15,644	6,586	+9,058	+137.5%
	Sales (mn yen)	49	9	+40	+427.1%	125	53	+71	+133.2%
Kinugawa Kanko Hotel	Room occupancy rate (%)	37.5	9.3	+28.2	+303.2%	52.1	26.4	+25.7	+97.3%
	ADR (yen)	32,889	30,189	+2,700	+8.9%	31,985	31,330	+655	+2.1%
	RevPAR (yen)	12,333	2,807	+9,526	+339.4%	16,664	8,271	+8,393	+101.5%
	Sales (mn yen)	75	17	+57	+318.7%	203	102	+100	+98.0%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	54.0	31.2	+22.8	+73.1%	69.7	50.4	+19.3	+38.3%
	ADR (yen)	37,776	29,181	+8,595	+29.5%	36,027	32,483	+3,544	+10.9%
	RevPAR (yen)	20,399	9,104	+11,295	+124.1%	25,110	16,371	+8,739	+53.4%
	Sales (mn yen)	73	33	+40	+120.5%	180	119	+61	+51.3%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	43.5	12.3	+31.2	+253.7%	54.5	30.3	+24.2	+79.9%
	ADR (yen)	33,070	33,258	-188	-0.6%	31,339	32,906	-1,567	-4.8%
	RevPAR (yen)	14,385	4,090	+10,295	+251.7%	17,079	9,970	+7,109	+71.3%
	Sales (mn yen)	59	17	+42	+245.9%	140	83	+57	+69.1%

Notes:

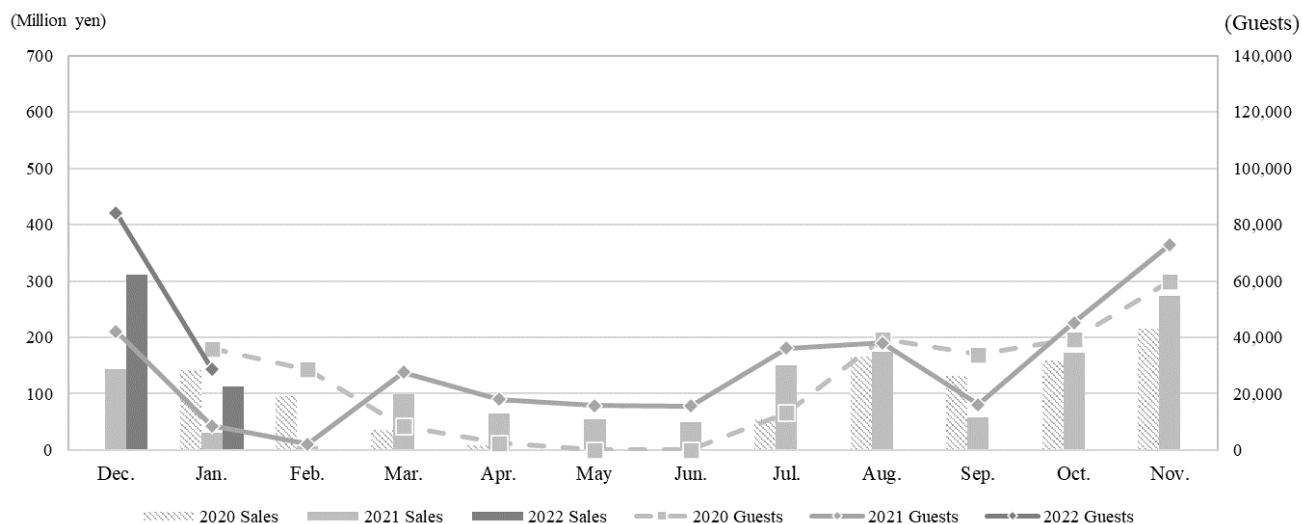
1. The 12th Period was from December 1, 2021 to May 31, 2022. This press release presents cumulative data through January 31, 2022. The previous corresponding period began on December 1, 2020 and ended May 31, 2021, for which this press release presents cumulative data through January 31, 2021. The same 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	January 2022 (A)	January 2021 (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	28,753	8,609	+20,144	+234.0%	112,982	50,688	+62,294	+122.9%
Sales (million yen)	113	30	+82	+270.1%	425	175	+250	+142.9%

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 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. 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

- 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 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/>