

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 April 2022

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

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

(1) Entire Portfolio

Data	April 2022 (A)	April 2021 (B)	Change (A-B)	Change	Period Ending May 31, 2022 (Cumulative through end of April 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 (%)	59.0	34.7	+24.3	+70.0%	57.9	27.7	+30.2	+109.0%
ADR (yen)	28,882	25,360	+3,522	+13.9%	30,014	30,509	-495	-1.6%
RevPAR (yen)	17,040	8,799	+8,241	+93.7%	17,378	8,450	+8,928	+105.7%
Sales (mn yen)	764	433	+331	+76.4%	3,981	2,072	+1,908	+92.1%

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

(2) Properties

Property	Data	April 2022 (A)	April 2021 (B)	Change (A-B)	Change	Period Ending May 31, 2022 (Cumulative through end of April 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 (%)	37.8	23.5	+14.3	+60.9%	43.1	21.9	+21.2	+96.8%
	ADR (yen)	32,714	27,801	+4,913	+17.7%	32,791	33,993	-1,202	-3.5%
	RevPAR (yen)	12,365	6,533	+5,832	+89.3%	14,132	7,444	+6,688	+89.8%
	Sales (mn yen)	105	59	+46	+77.2%	608	323	+284	+88.0%

Property	Data	April 2022 (A)	April 2021 (B)	Change (A-B)	Change	Period Ending May 31, 2022 (Cumulative through end of April 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 (%)	80.0	57.1	+22.9	+40.1%	74.5	46.2	+28.3	+61.3%
	ADR (yen)	30,602	26,538	+4,064	+15.3%	30,736	32,352	-1,616	-5.0%
	RevPAR (yen)	24,481	15,153	+9,328	+61.6%	22,898	14,946	+7,952	+53.2%
	Sales (mn yen)	68	43	+24	+57.0%	325	215	+109	+51.0%
Ito Hotel New Okabe	Room occupancy rate (%)	71.7	38.7	+33.0	+85.3%	69.0	27.7	+41.3	+149.1%
	ADR (yen)	27,400	23,362	+4,038	+17.3%	28,839	30,093	-1,254	-4.2%
	RevPAR (yen)	19,645	9,041	+10,604	+117.3%	19,898	8,335	+11,563	+138.7%
	Sales (mn yen)	71	33	+37	+112.3%	361	153	+208	+135.7%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	42.9	53.2	-10.3	-19.4%	72.5	43.6	+28.9	+66.3%
	ADR (yen)	32,667	26,285	+6,382	+24.3%	30,808	30,725	+83	+0.3%
	RevPAR (yen)	14,014	13,983	+31	+0.2%	22,335	13,396	+8,939	+66.7%
	Sales (mn yen)	35	36	-1	-3.1%	285	173	+111	+64.1%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	72.2	39.9	+32.3	+81.0%	63.1	27.4	+35.7	+130.3%
	ADR (yen)	26,835	24,892	+1,943	+7.8%	27,880	29,621	-1,741	-5.9%
	RevPAR (yen)	19,374	9,931	+9,443	+95.1%	17,592	8,116	+9,476	+116.8%
	Sales (mn yen)	40	21	+19	+92.8%	185	87	+98	+112.6%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	58.3	45.9	+12.4	+27.0%	57.7	28.9	+28.8	+99.7%
	ADR (yen)	26,038	22,862	+3,176	+13.9%	27,816	27,389	+427	+1.6%
	RevPAR (yen)	15,180	10,493	+4,687	+44.7%	16,049	7,915	+8,134	+102.8%
	Sales (mn yen)	47	33	+14	+45.3%	256	127	+129	+101.4%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	65.3	32.8	+32.5	+99.1%	56.5	19.8	+36.7	+185.4%
	ADR (yen)	28,145	22,520	+5,625	+25.0%	29,254	24,953	+4,301	+17.2%
	RevPAR (yen)	18,378	7,386	+10,992	+148.8%	16,528	4,940	+11,588	+234.6%
	Sales (mn yen)	36	15	+21	+137.8%	165	51	+114	+223.2%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	88.4	73.8	+14.6	+19.8%	80.4	34.9	+45.5	+130.4%
	ADR (yen)	31,952	24,499	+7,453	+30.4%	31,866	28,669	+3,197	+11.2%
	RevPAR (yen)	28,245	18,080	+10,165	+56.2%	25,620	10,005	+15,615	+156.1%
	Sales (mn yen)	38	25	+13	+53.8%	174	68	+105	+152.9%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	82.4	64.6	+17.8	+27.6%	82.5	41.4	+41.1	+99.3%
	ADR (yen)	28,863	22,835	+6,028	+26.4%	26,530	27,003	-473	-1.8%
	RevPAR (yen)	23,783	14,751	+9,032	+61.2%	21,887	11,179	+10,708	+95.8%
	Sales (mn yen)	37	23	+14	+58.7%	174	87	+87	+100.0%

Property	Data	April 2022 (A)	April 2021 (B)	Change (A-B)	Change	Period Ending May 31, 2022 (Cumulative through end of April 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 (%)	34.0	-	-	-	44.3	11.5	+32.8	+285.2%
	ADR (yen)	24,614	-	-	-	27,133	26,866	+267	+1.0%
	RevPAR (yen)	8,368	-	-	-	12,019	3,089	+8,930	+289.1%
	Sales (mn yen)	32	0	-	-	234	61	+173	+281.9%
Kinugawa Kanko Hotel	Room occupancy rate (%)	59.0	21.7	+37.3	+171.9%	48.1	18.9	+29.2	+154.5%
	ADR (yen)	27,299	24,682	+2,617	+10.6%	28,848	29,065	-217	-0.7%
	RevPAR (yen)	16,106	5,355	+10,751	+200.8%	13,875	5,493	+8,382	+152.6%
	Sales (mn yen)	93	32	+61	+190.9%	410	165	+245	+148.6%
Ooedo-Onsen Monogatari Kinosaki	Room occupancy rate (%)	75.4	43.5	+31.9	+73.3%	69.9	43.9	+26.0	+59.2%
	ADR (yen)	30,587	26,331	+4,256	+16.2%	33,469	31,348	+2,121	+6.8%
	RevPAR (yen)	23,062	11,453	+11,609	+101.4%	23,394	13,761	+9,633	+70.0%
	Sales (mn yen)	79	39	+40	+101.7%	405	239	+165	+69.1%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	68.3	29.2	+39.1	+133.9%	50.2	21.2	+29.0	+136.8%
	ADR (yen)	27,676	23,647	+4,029	+17.0%	28,576	29,784	-1,208	-4.1%
	RevPAR (yen)	18,902	6,904	+11,998	+173.8%	14,345	6,314	+8,031	+127.2%
	Sales (mn yen)	75	27	+48	+178.5%	286	127	+159	+125.8%

Notes:

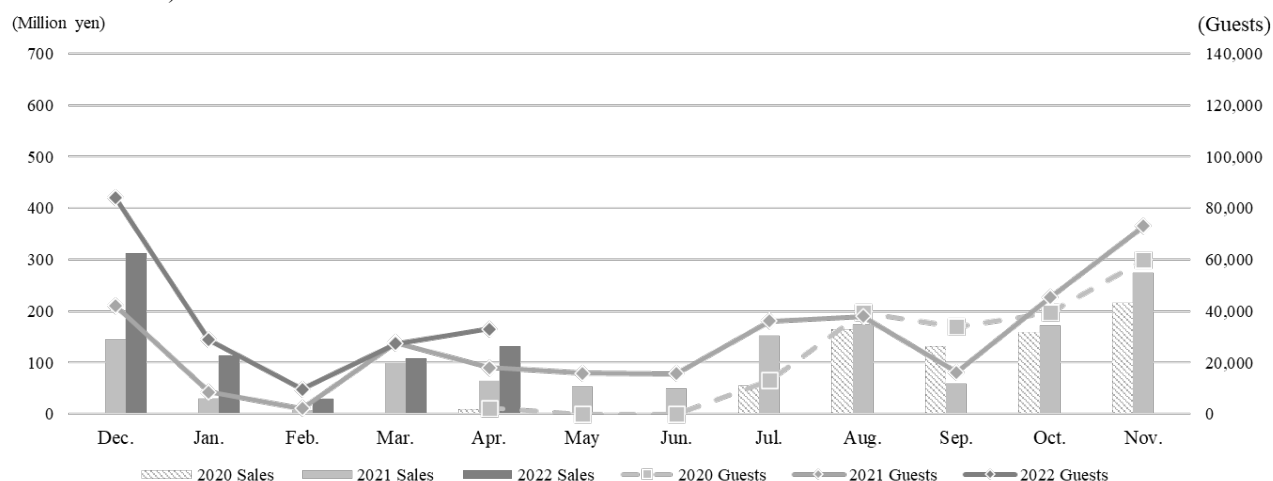
1. The 12th Period was from December 1, 2021 to May 31, 2022. This press release presents cumulative data through end of April 2022. The previous corresponding period began on December 1, 2020 and ended May 31, 2021, for which this press release presents cumulative data through end of April 2021. The 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	April 2022 (A)	April 2021 (B)	Change (A-B)	Change	Period Ending May 31, 2022 (Cumulative through end of April 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	32,945	17,952	+14,993	+83.5%	182,844	98,369	+84,475	+85.9%
Sales (million yen)	132	64	+67	+104.0%	696	347	+349	+100.8%

Reference: Year-on-Year Comparison of Number of Guests and Sales for Ooedo-Onsen Monogatari Reoma Resort (New Reoma World)



Notes:

- Number of guests is the total number of people using New Reoma World during the period.
- 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

- Although there was some influence by the coronavirus infectious disease (COVID-19), with the lifting of the quasi-emergency Coronavirus (COVID-19) measures around the nation on March and the extension of the prefectural campaigns, there were signs of a recovery in guest numbers.
- Ooedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori) was closed from April 7, through April 18, 2022 for in-facility maintenance.
- With some of its employees confirmed to be infected with COVID-19, Ooedo-Onsen Monogatari Atami was closed from April 9, through April 21, 2022 to avoid the risk of infection among customers and other employees.
- 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 April 1, 2021 to May 31, 2021, Ooedo-Onsen Monogatari Kounkaku
- 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/>