

To all parties concerned:

Real Estate Investment Trust Securities Issuer:

Ooedo Onsen Reit Investment Corporation

Representative: Takeshi Kirihara,  
Executive Director  
(Securities Code: 3472)

Asset Manager:

Ooedo Onsen Asset Management Co., Ltd.

Representative: Takeshi Kirihara,  
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Notice Concerning Monthly Disclosure for July 2023

Ooedo Onsen Reit Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for July 2023.

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

## (1) Entire Portfolio

Data	July 2023 (A)	July 2022 (B)	Change (A-B)	Change	Period Ending November 30, 2023 (June 1, 2023 to November 30, 2023)			
					15th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	Change
Room occupancy rate (%)	67.7	64.1	+3.6	+5.6%	67.3	63.4	+3.9	+6.2%
ADR (yen)	35,399	32,708	+2,691	+8.2%	30,892	29,083	+1,809	+6.2%
RevPAR (yen)	23,965	20,965	+3,000	+14.3%	20,790	18,438	+2,352	+12.8%
Sales (mn yen)	983	853	+129	+15.2%	1,703	1,500	+202	+13.5%

## (2) Properties

Property	Data	July 2023 (A)	July 2022 (B)	Change (A-B)	Change	Period Ending November 30, 2023 (June 1, 2023 to November 30, 2023)			
						15th 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 (%)	68.9	63.7	+5.2	+8.2%	65.9	57.6	+8.3	+14.4%
	ADR (yen)	40,334	39,163	+1,171	+3.0%	33,296	33,114	+182	+0.5%
	RevPAR (yen)	27,790	24,946	+2,844	+11.4%	21,942	19,073	+2,869	+15.0%
	Sales (mn yen)	253	221	+32	+14.7%	408	348	+60	+17.3%
Ooedo-Onsen Monogatari Ise-shima	Room occupancy rate (%)	73.4	74.9	-1.5	-2.0%	75.2	78.7	-3.5	-4.4%
	ADR (yen)	37,971	34,066	+3,905	+11.5%	33,650	30,465	+3,185	+10.5%
	RevPAR (yen)	27,870	25,515	+2,355	+9.2%	25,304	23,975	+1,329	+5.5%
	Sales (mn yen)	80	74	+6	+8.8%	146	138	+7	+5.6%
Ito Hotel New Okabe	Room occupancy rate (%)	73.2	63.4	+9.8	+15.5%	70.6	59.8	+10.8	+18.1%
	ADR (yen)	35,224	32,243	+2,981	+9.2%	32,175	28,868	+3,307	+11.5%
	RevPAR (yen)	25,783	20,442	+5,341	+26.1%	22,715	17,263	+5,452	+31.6%
	Sales (mn yen)	94	75	+19	+25.9%	165	126	+38	+30.4%

Property	Data	July 2023 (A)	July 2022 (B)	Change (A-B)	Change	Period Ending November 30, 2023 (June 1, 2023 to November 30, 2023)			
						15th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	Change
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	77.2	73.3	+3.9	+5.3%	63.3	76.6	-13.3	-17.4%
	ADR (yen)	38,782	34,088	+4,694	+13.8%	36,188	30,011	+6,177	+20.6%
	RevPAR (yen)	29,939	24,986	+4,953	+19.8%	22,907	22,988	-81	-0.4%
	Sales (mn yen)	78	65	+13	+19.9%	119	120	-0	-0.8%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	69.3	64.1	+5.2	+8.1%	65.6	61.6	+4.0	+6.5%
	ADR (yen)	38,836	38,966	-130	-0.3%	32,080	32,072	+8	+0.0%
	RevPAR (yen)	26,913	24,977	+1,936	+7.8%	21,044	19,756	+1,288	+6.5%
	Sales (mn yen)	57	53	+4	+7.5%	89	84	+5	+6.1%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	69.7	69.0	+0.7	+1.0%	67.1	62.3	+4.8	+7.7%
	ADR (yen)	36,130	32,189	+3,941	+12.2%	29,850	28,117	+1,733	+6.2%
	RevPAR (yen)	25,182	22,210	+2,972	+13.4%	20,029	17,516	+2,513	+14.3%
	Sales (mn yen)	82	71	+10	+14.1%	130	112	+17	+15.2%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	83.4	77.8	+5.6	+7.2%	82.2	79.1	+3.1	+3.9%
	ADR (yen)	34,898	31,195	+3,703	+11.9%	32,594	30,289	+2,305	+7.6%
	RevPAR (yen)	29,104	24,269	+4,835	+19.9%	26,792	23,958	+2,834	+11.8%
	Sales (mn yen)	40	34	+5	+16.6%	73	67	+5	+8.3%
Ooedo-Onsen Monogatari Kimitsu-nomori	Room occupancy rate (%)	71.0	75.2	-4.2	-5.6%	72.2	74.1	-1.9	-2.6%
	ADR (yen)	32,187	28,833	+3,354	+11.6%	29,511	27,049	+2,462	+9.1%
	RevPAR (yen)	22,852	21,682	+1,170	+5.4%	21,306	20,043	+1,263	+6.3%
	Sales (mn yen)	37	35	+2	+7.7%	69	65	+4	+7.4%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	42.3	31.8	+10.5	+33.0%	47.3	37.0	+10.3	+27.8%
	ADR (yen)	26,884	26,945	-61	-0.2%	24,603	25,636	-1,033	-4.0%
	RevPAR (yen)	11,371	8,568	+2,803	+32.7%	11,637	9,485	+2,152	+22.7%
	Sales (mn yen)	46	34	+12	+35.1%	93	75	+18	+24.8%
Kinugawa Kanko Hotel	Room occupancy rate (%)	70.8	67.7	+3.1	+4.6%	71.8	66.3	+5.5	+8.3%
	ADR (yen)	32,033	28,107	+3,926	+14.0%	28,716	26,310	+2,406	+9.1%
	RevPAR (yen)	22,679	19,028	+3,651	+19.2%	20,618	17,443	+3,175	+18.2%
	Sales (mn yen)	135	113	+22	+20.0%	245	205	+39	+19.4%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	61.6	66.4	-4.8	-7.2%	71.8	73.4	-1.6	-2.2%
	ADR (yen)	29,805	27,469	+2,336	+8.5%	27,572	26,180	+1,392	+5.3%
	RevPAR (yen)	18,359	18,239	+120	+0.7%	19,796	19,216	+580	+3.0%
	Sales (mn yen)	76	75	+1	+1.5%	161	155	+5	+3.7%

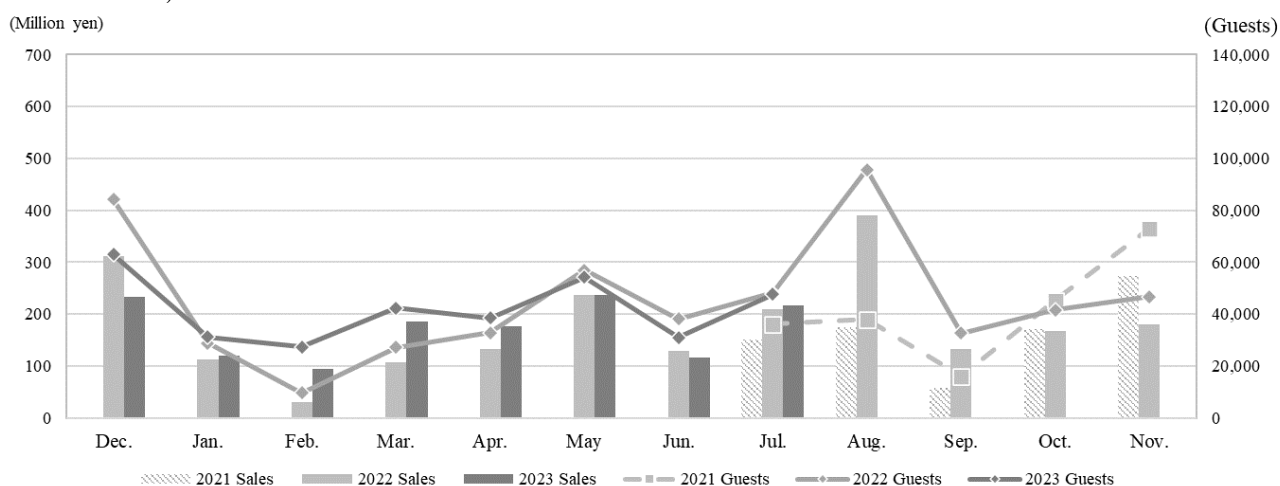
Notes:

- The Fifteenth Period is from June 1, 2023 to November 30, 2023. This press release presents cumulative data through July 31, 2023. The previous corresponding period began on June 1, 2022 and ended November 30, 2022, for which this press release presents cumulative data through July 31, 2022. The same applies to all following data.
- 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.
- Room occupancy rate is calculated using the following formula and is rounded to the nearest tenth:  
Room occupancy rate = total rooms sold during the period ÷ total rooms available during the period x 100 (%)  
However, total rooms available during the period include rooms of which sales are suspended due to renovation work, etc.
- 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.
- 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.
- Sales is income from guests from the operation of lodging and related businesses, and is rounded down to the nearest million yen.
- Operating results for Ito Hotel New Okabe include Surugatei, which the Investment Corporation does not own.
- 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	July 2023 (A)	July 2022 (B)	Change (A-B)	Change	Period Ending November 30, 2023 (June 1, 2023 to November 30, 2023)			
					15th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	Change
Number of guests	47,679	48,142	-463	-1.0%	78,776	86,304	-7,528	-8.7%
Sales (mn yen)	217	209	+7	+3.8%	334	339	-5	-1.6%

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 do not match data presented in materials such as the annual securities report.

## 3. Additional Notes

- The shift of the new coronavirus infection (COVID-19) to a class 5 infection led to a greater recovery in leisure demand in Japan, resulting in higher occupancy rates and sales.
- For the financial results forecasts of the Investment Corporation, please refer to the "Summary of REIT Financial Report for the 14th Fiscal Period" published on July 20, 2023.

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