

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,
Chief Financial Officer
(TEL:03-6262-5456)

Notice Concerning Changes in Parent Company and
Specified Associated Corporation at the Asset Manager

Oedo Onsen Reit Investment Corporation (the “Investment Corporation”) announces that there will be changes in parent company and specified associated corporation of the company to which the Investment Corporation entrusts the management of its assets, Oedo Onsen Asset Management Co., Ltd. (the “Asset Manager”). Details are as follows.

1. Background to the changes

The Asset Manager has received a notice to the effect that for the purpose of improving organizational efficiency, K.K. BCJ-29 and K.K. OOM Investments (Note) decided and executed on May 23, 2022 an absorption-type merger in which K.K. OOM Investments becomes a company surviving the absorption-type merger and K.K. BCJ-29 becomes a company absorbed in the absorption-type merger, with an effective date of July 1, 2022.

As a result, while K. K. OOM Investments continues to fall under the category of the parent company and specified associated corporation of the Asset Manager, K.K. BCJ-29 ceases to be the parent company and specified associated corporation of the Asset Manager.

Meanwhile, even after changes in the parent company and specified associated corporation of the Asset Manager, the management of the Asset Manager remains unchanged and therefore no modification will be made to the Asset Manager's policies for investment, asset management, etc.

(Note) G.K. OOM investments implemented an organizational change on May 27, 2022 to increase social credibility and became K.K. OOM Investments.

2. Overview of parent company and specified associated corporation after the changes

K.K. OOM Investments

(The companies continue to fall under the category of the parent company and specified associated corporation of the Asset Manager.)

- ① Name : K.K. OOM Investments
- ② Address : 1-6-5, Marunouchi, Chiyoda-ku, Tokyo

- ③ Representative : Kazuhiro Matsuzawa, Representative Director
- ④ Business details : Acquisition, owning, management and trading of companies' shares and equities
- ⑤ Capital : 301 million yen (as of August 2, 2022)
- ⑥ Date of incorporation : January 5, 2022
- ⑦ Net assets : 30,311 million yen
- ⑧ Total assets : 71,812 million yen
- ⑨ Major shareholder; shareholding ratio : LSREF VI Hot Spring Designated Activity Company 100% (as of August 2, 2022)
- ⑩ Relationship between the investment corporation or the asset manager and the company
- Capital relationship : There is no capital relationship to report between the Investment Corporation and the company as of today.
Before the absorption-type merger, the company fell under the category of the parent company and a specified associated corporation of the Asset Manager, and it continues to be the parent company or a specified associated corporation of the Asset Manager.
- Personnel relationship : There is no personnel relationship to report between the Investment Corporation or the Asset Manager and the company as of today.
- Transactional relationship : There is no personnel relationship to report between the Investment Corporation or the Asset Manager and the company as of today.
- Applicability to related parties : The company is not a related party of the Investment Corporation, but it is a related party of the Asset Manager as of today.

K.K. BCJ-29

(The companies that does not fall under the category of the parent company and a specified associated corporation of the Asset Manager.)

- ① Name : K.K. BCJ-29
- ② Address : 1-1-1, Marunouchi, Chiyoda-ku, Tokyo
- ③ Representative : Yuji Sugimoto, Representative Director
- ④ Business details : Owning shares and equities of companies
- ⑤ Capital : 100 million yen (as of August 2, 2022)
- ⑥ Date of incorporation : September 25, 2014
- ⑦ Net assets : 2,992 million yen
- ⑧ Total assets : 66,847 million yen
- ⑨ Major shareholder; shareholding ratio : K.K. OOM Investments 100% (as of August 2,2022)
- ⑩ Relationship between the investment corporation or the asset manager and the company

- Capital relationship : There is no capital relationship to report between the Investment Corporation and the company as of today.
Before the absorption-type merger, the company fell under the category of the parent company and a specified associated corporation of the Asset Manager, but due to the absorption-type merger, it ceases to be the parent company or a specified associated corporation of the Asset Manager.
- Personnel relationship : There is no personnel relationship to report between the Investment Corporation or the Asset Manager and the company as of today.
- Transactional relationship : There is no personnel relationship to report between the Investment Corporation or the Asset Manager and the company as of today.
- Applicability to related parties : The company is not a related party of the Investment Corporation or the Asset Manager as of today.

3. Date of the changes
July 1, 2022

4. Number of shares (voting rights) held by the said shareholder and the ratio to total number of voting rights

K.K. OOM Investments

	Attribute	Number of voting rights (Voting rights holding ratio)			Major shareholder ranking
		Directly held	Subject for totaling	Total	
Before change	Parent company (Specified associated corporation)	-	200 (100.0%)	200 (100.0%)	1st
After change	Parent company (Specified associated corporation)	-	200 (100.0%)	200 (100.0%)	1st

K.K. BCJ-29

	Attribute	Number of voting rights (Voting rights holding ratio)			Major shareholder ranking
		Directly held	Subject for totaling	Total	
Before change	Parent company (Specified associated corporation)	-	200 (100.0%)	200 (100.0%)	1st
After change	Not applicable	-	-	-	-

5. Future outlook

- (1) Change in the Investment Corporation's asset management agreement
No change is planned as of today.
- (2) Change in structure of the Asset Manager
No change is planned as of today.
- (3) Change in investment management decision-making structure
No change is planned as of today.
- (4) Change in rules concerning compliance, related parties, etc.
No change is planned as of today.

(5) Change in investment policy

No change is planned as of today.

(6) Change in agreements with sponsors, etc.

No change is planned as of today.

(7) Continuation of the Investment Corporation's listing

The Investment Corporation plans to remain listed.

(8) Future policy, etc.

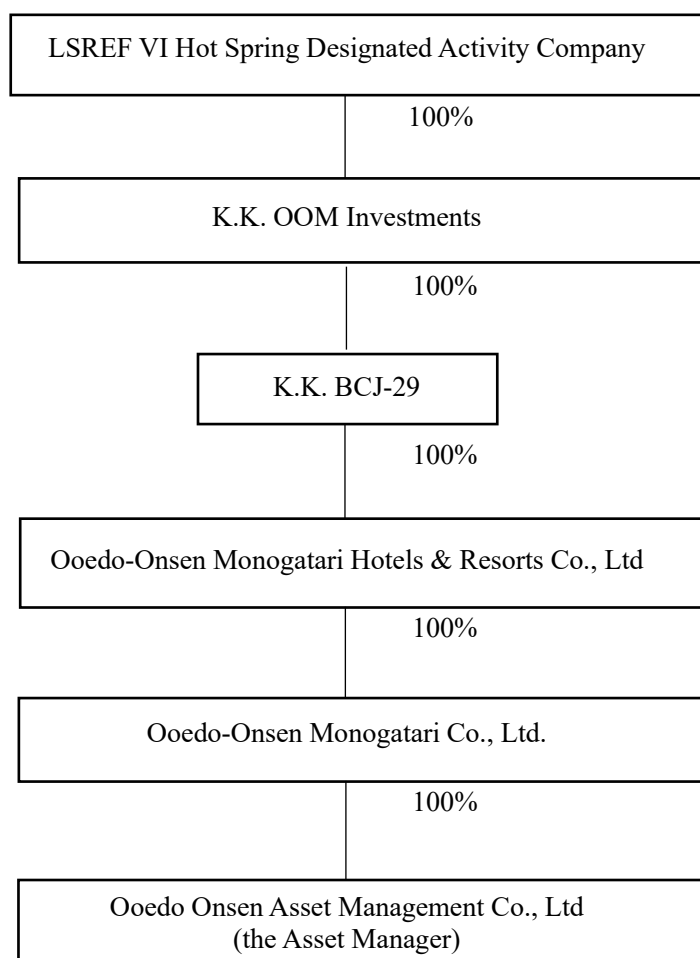
In the event that matters to be disclosed concerning execution of operation of the Investment Corporation and the Asset Manager arise, such will be promptly announced.

Required procedures will be completed in regard to the change pursuant to the Financial Instruments and Exchange Act and other related laws and regulations.

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

< Reference: Figure showing capital relationship in regard to parent company and specified associated corporation of the Asset Manager >

Before change



After change

