

To all concerned parties:

Real Estate Investment Trust Securities Issuer:
Ooedo Onsen Reit Investment Corporation
Representative: Fuminori Imanishi,
Executive Director
(Securities Code: 3472)

Asset Manager:
Ooedo Onsen Asset Management Co., Ltd.
Representative: Fuminori Imanishi,
Chief Executive Officer
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Notice Concerning Transfer of Real Estate in Japan
(Ooedo-Onsen Monogatari Kamoshika-so and Ooedo-Onsen Monogatari Kinosaki)

Ooedo Onsen Reit Investment Corporation (the "Investment Corporation") announces today that Ooedo Onsen Asset Management Co., Ltd. (the "Asset Manager"), to which the Investment Corporation entrusts the management of its assets, has resolved to transfer real estate in Japan (the "Transfer") as follows.

Ooedo-Onsen Monogatari Hotels & Resorts Co., Ltd., the acquirer of assets to be transferred constitutes an Interested Party, etc., under Article 201 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the "Investment Trust Act"). Therefore, the Asset Manager has, in accordance with Article 201-2 of the Investment Trust Act, obtained the consent of the Investment Corporation based on the approval of its board of directors meeting held today.

In addition, Ooedo-Onsen Monogatari Hotels & Resorts Co., Ltd., constitutes an Interested Party, etc., as stipulated in the Rules on Transactions with Interested Parties, etc., which are the internal rules of the Asset Manager, and thus matters will be conducted through deliberation and resolution required under the Rules on Transactions with Interested Parties, etc. and other internal rules.

1. Overview of transfer, etc.

(1) Overview of transfer of real estate (Ooedo-Onsen Monogatari Kamoshika-so)

Name of the asset to be transferred	Ooedo-Onsen Monogatari Kamoshika-so
Planned transfer price (Note 1)	1,260 million yen
Book value (Note 2)	1,151 million yen
Gain (loss) on transfer (Note 3)	95 million yen
Transferee	Ooedo-Onsen Monogatari Hotels & Resorts Co., Ltd. (Refer to "4. Overview of the transferee" later.)
Existence or non-existence of intermediary	None
Date of sale and purchase agreement	November 30, 2022
Planned date of transfer	November 30, 2022
Settlement method	Lump-sum settlement at time of delivery

(Note 1) "Planned transfer price" is the sale price of real estate stated in the sale and purchase agreement regarding the asset to be transferred, not including expenses, such as consumption tax, local consumption tax, or sale and purchase fees, and rounded down to the nearest million yen. The same applies hereinafter.

(Note 2) "Book value" is a value as of May 31, 2022.

(Note 3) "Gain (loss) on transfer" is the amount obtained by deducting the expenses for the transfer, after deducting the book value from the planned transfer price.

(2) Overview of transfer of real estate (Ooedo-Onsen Monogatari Kinosaki)

Name of the asset to be transferred	Ooedo-Onsen Monogatari Kinosaki
Planned transfer price (Note 1)	2,517 million yen
Book value (Note 2)	2,113 million yen
Gain (loss) on transfer (Note 3)	437 million yen
Transferee	Ooedo-Onsen Monogatari Hotels & Resorts Co., Ltd. (Refer to "4. Overview of the transferee" later.)
Existence or non-existence of intermediary	None
Date of sale and purchase agreement	November 30, 2022
Planned date of transfer	November 30, 2022 (co-ownership interest ratio: 30% of real estate) February 28, 2023 (co-ownership interest ratio: 70% of real estate)
Settlement method	each time of delivery
Forward commitment, etc.	The transaction to be conducted on February 28, 2023 as part of the Transfers will be based on forward commitments, etc. (a forward commitment means a contract to carry out a transaction in the future with settlement and property delivery to occur on a date one month from the contract date; hereinafter the "Forward Commitment"). The Forward Commitments, etc. may be cancelled in certain cases such as one party's breach of contract that seriously impedes the performance of the purposes of the contract, etc. If the Forward Commitments, etc. are cancelled, the party causing the cancellation shall pay as damages to the other party all costs, damages, etc. suffered by the other party as a result of the said cancellation. The Investment Corporation considers that there is only a small possibility of the Forward Commitments, etc. having a significant impact directly on the Investment Corporation's financial situations, because the Forward Commitments, etc. are for the purpose of selling its assets owned and do not necessitate the raising of funds by the Investment Corporation.
Co-owners agreement	Regarding Ooedo-Onsen Monogatari Kinosaki, part of the assets to be transferred, the said property will be co-owned by the transferee and the Investment Corporation during the period between the first transfer scheduled to occur on November 30, 2022 and the second transfer on February 28, 2023. Accordingly, the Investment Corporation will enter into a co-owners agreement with the transferee simultaneously with the said Transfer in order to agree on the method of decision making as co-owners of the assets to be transferred, transfer restrictions regarding the assets to be transferred, and mutual rights, obligations, etc. of the co-owners such as discussions to be held on selling the assets to be transferred to external parties or the Investment Corporation in the event that the transfer of the assets to be transferred to the transferee is cancelled.

(Note 1) "Planned transfer price" is the sale price of real estate stated in the sale and purchase agreement regarding the asset to be transferred, not including expenses, such as consumption tax, local consumption tax, or sale and purchase fees, and rounded down to the nearest million yen. The same applies hereinafter.

(Note 2) "Book value" is a value as of May 31, 2022.

(Note 3) "Gain (loss) on transfer" is the amount obtained by deducting the expenses for the transfer, after deducting the book value from the planned transfer price.

2. Reason for transfer

Since February 2020 when the COVID-19 pandemic started, restrictions on domestic and international economic activities and constraints on movement mainly based on the state of emergency declared by the government several times have caused serious damage to the accommodation facilities operated by the Ooedo-Onsen Monogatari Group, a tenant of the Investment Corporation. In 2020 and 2021, in particular, the Group was forced to temporarily close the facilities due to a series of state of emergency declarations. In October 2021, the state of emergency was lifted in major urban areas. However, business conditions remain difficult with the spread of Omicron and other coronavirus variants.

In response to this environment, the Investment Corporation has been seeking to sell properties owned as a definitive measure for increasing cash on hand, for the purpose of reducing the risk of refinancing for borrowings which the Investment Corporation considers as an immediate issue, restoring flexibility in loan-to-value ratio (LTV), achieving improvements in the terms and conditions for funding, and promoting portfolio diversification and risk dispersion through the acquisition of new properties from sellers other than the Sponsor in tandem with the reduction of said risk.

Given this situation, the Investment Corporation chose Ooedo-Onsen Monogatari Kamoshika-so and Ooedo-Onsen Monogatari Kinosaki as candidate assets for sale in August 2022 and sent inquiries to several candidate acquirers through the intermediary of the Ooedo-Onsen Monogatari Group, a tenant of the Investment Corporation, and the Asset Manager's network. The Investment Corporation chose from the Ooedo-Onsen Monogatari Group the transferee who showed the intention to purchase the two properties for the highest prices among the candidates, at 100% of the appraisal value for Ooedo-Onsen Monogatari Kamoshika-so and 95% for Ooedo-Onsen Monogatari Kinosaki. Although the transfer price for Ooedo-Onsen Monogatari Kinosaki will be lower than the appraisal value, the Investment Corporation decided on the transfer price because it is in compliance with the Interested-Party Transaction Regulations, is higher than the price indicated by a third party who is not an interested party, and is considered a fair price based on an appraisal by the Asset Manager.

The timing of the sale is divided into two phases, at the end of November 2022 and the end of February 2023. Part of the proceeds from each sale will be used to fund the repayment of existing loans (please refer to the "Notice Concerning Early Repayment of Borrowings in Part" announced separately today) in order to contribute to the stabilization of the financial foundation through lowered LTV, while the remaining amount will be retained as cash on hand for the near term in order to mitigate the financial risk described above, etc. until the risk of refinancing for borrowings is judged to have been reduced in the future. This reflects the Investment Corporation's intention to maintain and improve the value of assets held by increasing and strengthening the stability of its portfolio. If the Investment Corporation judges that the financial risk described above is reduced and that such cash on hand can be used, it intends to use it to acquire new properties, etc.

* Ooedo-Onsen Monogatari Kamoshika-so and Ooedo-Onsen Monogatari Kinosaki will continue to be operated as facilities of the Ooedo-Onsen Monogatari Group after the Transfers.

3. Details of the asset to be transferred and the asset to be acquired

(1) Details of the asset to be transferred (Ooedo-Onsen Monogatari Kamoshika-so)

Name of the asset to be transferred		Ooedo-Onsen Monogatari Kamoshika-so
Type of specified asset		Real estate
Location (registered address) (Note 1)		1256, Shiobara, Nasushiobara-shi, Tochigi Prefecture
Land	Form of ownership	Ownership right
	Area	7,734.61 m ²
	Zoning	Non-classified city planning area, and Category 1 residential district
	Building coverage ratio / floor-area ratio	60% / 200%

Building	Form of ownership	Ownership right
	Usage	Hotel
	Structure and levels	Reinforced concrete, stainless steel sheet roofing, 4 floors
	Total floor area	5,947.80m ²
	Construction completion	February 29, 1996
Appraisal value		1,260 million yen (point of appraisal: May 31, 2022)
Appraisal firm		Japan Real Estate Institute
Other matters to be specially mentioned		Not applicable
Lease overview	Number of tenants	1
	Annual fixed rent (Note 2)	71 million yen
	Lease deposit, security deposit	36 million yen
	Leasable area (Note 4)	5,947.80m ²
	Leased area (Note 5)	5,947.80m ²
	Occupancy rate	100% (from the 1st fiscal period to 12th fiscal period)

(Note 1) The address registration of this property has not been implemented.

(Note 2) Rent for each property is constituted by fixed rent and variable rent based on the lease agreement signed as of May 31, 2022. "Annual fixed rent" filed is stated, the annualized amount by multiplying the fixed rent stipulated in the lease agreement by 12, and round down to the nearest million yen. Also, variable rent is calculated by multiplying modified GOP (Note 3) by the fixed rate stipulated in the lease agreement and incurred when modified GOP of each facility exceeds a certain amount. The same applies hereinafter.

(Note 3) "Modified GOP" is the amount remaining after deducting real estate-related expenses for the property to be borne by the tenant (including, but not limited to, taxes and public charges, non-life insurance premiums and land and house rent, but excluding an amount equivalent to Secondary rent) from the GOP of each facility for the Modified GOP Calculation Period. The same applies hereinafter.

(Note 4) "Leasable area" indicates the area of the portion of the property considered leasable based on building blueprints or under the fixed-term building lease agreement with conditions precedent and building management service agreement as of May 31, 2022 pertaining to each owned asset. The same applies hereinafter.

(Note 5) "Leased area" indicates the total leased area stated in the contract of the fixed-term building lease agreement with conditions precedent and building management service agreement as of May 31, 2022 pertaining to each owned asset. The same applies hereinafter.

(2) Details of the asset to be transferred (Ooedo-Onsen Monogatari Kinosaki)

Name of the asset to be transferred		Ooedo-Onsen Monogatari Kinosaki
Type of specified asset		Real estate
Location (registered address) (Note 1)		1232-1, Kikuyajima, Momoshima-aza, Kinosaki-cho, Toyookashi, Hyogo Prefecture
Land	Form of ownership	Ownership right
	Area	11,350.80m ² (Note 2)
	Zoning	Non-classified city planning area, and commercial district
	Building coverage ratio / floor-area ratio	80% / 400%
Building	Form of ownership	Ownership right
	Usage	Hotel
	Structure and levels	Reinforced concrete, galvanized steel sheet roofing, flat roof, 7 floors
	Total floor area	10,602.89m ² (Note 3)

	Construction completion	October 28, 1968 (Note 4)
Appraisal value		2,650 million yen (point of appraisal: May 31, 2022)
Appraisal firm		Japan Real Estate Institute
Other matters to be specially mentioned		The Investment Corporation and the acquirer have agreed that construction projects for part of the building will be completed after the date of the first transfer based on the schedule and method of construction to the reasonable satisfaction of both parties upon the Investment Corporation's responsibility and at its cost.
Lease overview	Number of tenants	1
	Annual fixed rent	157 million yen
	Lease deposit, security deposit	75 million yen
	Leasable area (Note 3)	10,602.89m ²
	Leased area (Note 3)	10,602.89m ²
	Occupancy rate	100% (from the 4th fiscal period to 12th fiscal period)

(Note 1) The address registration of this property has not been implemented.

(Note 2) The site area includes an area of approximately 60-70 m² (setback area) deemed to be road under Article 42, Paragraph 2 of the Building Standards Act.

(Note 3) The figure does not include the floor area of filtration machine facility, LP gas facility, garbage collection area and private power generation facility located above the land.

(Note 4) Pursuant to the real estate registry, additional construction was carried out in 1968, 1977 and 1989.

4. Overview of the transferee

Trade name	Ooedo-Onsen Monogatari Hotels & Resorts Co., Ltd.
Head office address	7-16-21 Ginza, Chuo-ku, Tokyo
Representative	Mitsumasa Morita, Representative Director
Main business	Operating hotels / Ryokan (Japanese-style hotels)
Capital	11,100 million yen (as of February 28, 2022)
Date of incorporation	December 5, 2017 (founded in November 2001)
Consolidated net assets	16,695 million yen (fiscal period ending February 28, 2022)
Consolidated total assets	69,272 million yen (fiscal period ending February 28, 2022)
Major shareholder; shareholding ratio	OOM Investments Co., Ltd. 100%
Relationships between the Investment Corporation or the Asset Manager	
Capital relationship	The Ooedo-Onsen Monogatari Co., Ltd., which is a wholly owned subsidiary of the company, holds 9,246 investment units of the Investment Corporation, that is 3.92% of total investment units outstanding as of May 31, 2022. In addition, the company is the parent company and a specified associated corporation of the Asset Manager, and constitutes an Interested Party, etc., stipulated in the Investment Trust Act as of today.
Personnel relationship	The auditor of the Asset Manager is concurrently the auditor of the company as of today.
Transactional relationship	As of today, the company has a sponsor support agreement with The Investment Corporation and the Asset Manager. In addition, the company has the fixed-term building lease agreement with conditions precedent and building management service agreement in relation to part of the onsen/spa-related facilities, which are owned by the Investment Corporation.

Related-party status	The company constitutes an Interested Party, etc., under the Rules on Transactions with Interested Parties, etc., which are internal rules of the Asset manager. In addition, the company constitutes an Interested Party, etc., stipulated in the Investment Trust Act.
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5. Future outlook

For the forecasts of financial results for the fiscal period ending November 30, 2022 (the 13th fiscal period: from June 1, 2022 to November 30, 2022) and the fiscal period ending May 31, 2023 (the 14th fiscal period: from December 1, 2022 to May 31, 2023), please refer to the "Notice Concerning Revisions to Forecasts of Financial Results and Distributions for the Fiscal Period Ending November 30, 2022 and Forecasts of Financial Results and Distributions for the Fiscal Period Ending May 31, 2023" announced today.

6. Overview of appraisal reports

The information in the table titled "Overview of real estate appraisal report" is based on the real estate appraisal reports for the asset to be transferred received from the Japan Real Estate Institute.

(1) Asset to be transferred (Ooedo-Onsen Monogarati Kamoshika-so)

Overview of real estate appraisal report			
Property name	Ooedo-Onsen Monogatari Kamoshika-so		
Appraisal value	1,260 million yen		
Appraisal firm	Japan Real Estate Institute		
Valuation date	May 31, 2022		
Item	Details	Overview, etc.	
Income approach value	1,260,000,000 yen	The appraisal value indicated by the direct capitalization approach and the appraisal value indicated by the discounted cash flow (DCF) approach were determined by correlating the two values based on the assessment that they have a normativeness of roughly the same level.	
Appraisal value indicated by the direct capitalization approach	1,280,000,000 yen	The appraisal value was determined by calculating revenues from operations by deducting loss on vacant rooms, etc. and loss on bad debts from total available revenues, deducting operating expenses from revenues from operations, adding gains on lump-sum payment management and capital expenditures to the revenues or subtracting them from the revenues, and capitalizing the result by the cap rate.	
	(1) Revenues from operations	92,282,000 yen	①－②
	① Total available revenues	92,282,000 yen	Total available revenues were determined by reckoning the primary rent (fixed rent) and the secondary rent based on the content of the lease contract, assessing gross operating profit (revised gross operating profit) from the target facility in a stable operation period in consideration of income from and expenditures on facility operations and the target facility's degree of competitiveness in the previous fiscal period, calculating the primary rent (variable rent) based on the gross operating profit, and considering the rent payment capacity. There is no income

		from fees for common services.
	② Loss on vacant rooms, etc.	0 yen Loss on vacant rooms, etc. was not posted, judging it is reasonable to consider the risk of vacancy or the like at the point of tenant evacuation through the cap rate based on the comprehensive assessment of factors, including the content of the lease contract, geographical, building and other individual conditions of the target real estate, and the attributes, creditworthiness and the like of tenants occupying the real estate.
	(2) Operating expenses	12,966,000 yen Sum of expenses a. to h. listed below
	a. Maintenance and management expenses	0 yen Maintenance and management expenses were not posted because tenants cover them under the lease contract.
	b. Utility expenses	0 yen Maintenance and management expenses were not posted because tenants cover them under the lease contract.
	c. Repair expenses	0 yen Maintenance and management expenses were not posted because tenants cover them under the lease contract.
	d. Property management fees	2,000,000 yen Property management fees were posted with the amount of compensation based on contract terms as a reference, taking into consideration factors, such as the amounts of compensation for similar real estate and the individuality of the target real estate.
	e. Tenant solicitation expenses, etc.	0 yen There were no expenses that should be posted as tenant recruitment solicitation expenses, etc.
	f. Taxes and public charges	10,361,000 yen Taxes and public charges were posted on the basis of materials related to them.
	g. Nonlife insurance premiums	605,000 yen Nonlife insurance premiums were posted by taking factors, such as premiums for the target real estate and premium rates for buildings similar to the target building, into consideration.
	h. Other expenses	0 yen No other expense existed.
	(3) Net proceeds from operations	79,316,000 yen (1)−(2)
	(4) Gains on lump-sum payment management	357,000 yen Gains on lump-sum payment management were determined by calculating the number of lease deposit-covered months that are stable on a medium- to long-term basis using lease conditions and the number of lease deposit-covered months at the point of new contract conclusion as a base, multiplying the number by the occupancy rate and multiplying the result by an investment return. The investment return assumed to be appropriate for fund management during the deposit period is determined as 1.0%, taking factors, such as interest levels for management and financing, into consideration.
	(5) Capital expenditures	12,082,000 yen Capital expenditures were determined by assuming the accumulation of

			anticipated average future expenditures in respective fiscal periods, and considering factors such as the levels of capital expenditures for similar real estate, the age of such real estate, and the average annual repair and renewal expenses stated in engineering reports.
	Net proceeds	67,591,000 yen	(3)+(4)-(5)
	Capitalization rate	5.3%	The capitalization rate was determined by adding spreads attributable to conditions, including those related to the competitiveness of the target facility, such as its usage, business feasibility conditions, geographical conditions and building conditions, to a yield that serves as a standard in each district, or subtracting the spreads from the yield, and taking into consideration factors such as uncertainties in the future and yields on transactions in connection with similar real estate.
	Appraisal value indicated by the DCF approach	1,230,000,000 yen	
	Discount rate	5.1%	The discount rate was determined using data such as the investment return on similar real estate for reference and comprehensively taking factors, such as the individuality of the target real estate, into consideration.
	Terminal capitalization rate	5.5%	The terminal capitalization rate was determined using data such as the investment return on similar real estate for reference, comprehensively taking factors, such as future investment return trends, risks inherent in the target real estate as an investment target, the general economic growth rate forecast, real estate prices and rent trends, into consideration.
	Estimated price	1,030,000,000 円	
	Land ratio	20.2%	
	Building ratio	79.8%	
	Other matters the appraisal firm considered in the appraisal process	No other matters were considered.	

(2) Asset to be transferred (Ooedo-Onsen Monogarati Kinosaki)

Overview of real estate appraisal report		
Property name	Ooedo-Onsen Monogatari Kinosaki	
Appraisal value	2,650 million yen	
Appraisal firm	Japan Real Estate Institute	
Valuation date	May 31, 2022	
Item	Details	Overview, etc.
Income approach value	2,650,000,000 yen	The appraisal value indicated by the direct capitalization approach and the appraisal value indicated by the discounted cash flow (DCF) approach were determined by correlating the two values based on the assessment that they have a normativeness of roughly the

		same level.
Appraisal value indicated by the direct capitalization approach	2,680,000,000 yen	The appraisal value was determined by calculating revenues from operations by deducting loss on vacant rooms, etc. and loss on bad debts from total available revenues, deducting operating expenses from revenues from operations, adding gains on lump-sum payment management and capital expenditures to the revenues or subtracting them from the revenues, and capitalizing the result by the cap rate.
(1) Revenues from operations	178,983,000 yen	①－②
① Total available revenues	178,983,000 yen	Total available revenues were determined by reckoning the primary rent (fixed rent) and the secondary rent based on the content of the lease contract, assessing gross operating profit (revised gross operating profit) from the target facility in a stable operation period in consideration of income from and expenditures on facility operations and the target facility's degree of competitiveness in the previous fiscal period, calculating the primary rent (variable rent) based on the gross operating profit, and considering the rent payment capacity. There is no income from fees for common services.
② Loss on vacant rooms, etc.	0 yen	Loss on vacant rooms, etc. was not posted, judging it is reasonable to consider the risk of vacancy or the like at the point of tenant evacuation through the cap rate based on the comprehensive assessment of factors, including the content of the lease contract, geographical, building and other individual conditions of the target real estate, and the attributes, creditworthiness and the like of tenants occupying the real estate.
(2) Operating expenses	12,118,000 yen	Sum of expenses a. to h. listed below
a. Maintenance and management expenses	321,000 yen	Maintenance and management expenses were not posted because tenants cover them under the lease contract.
b. Utility expenses	0 yen	Maintenance and management expenses were not posted because tenants cover them under the lease contract.
c. Repair expenses	0 yen	Maintenance and management expenses were not posted because tenants cover them under the lease contract.
d. Property management fees	2,000,000 yen	Property management fees were posted with the amount of compensation based on contract terms as a reference, taking into consideration factors, such as the amounts of compensation for similar real estate and the individuality of the target real estate.
e. Tenant solicitation expenses, etc.	0 yen	There were no expenses that should be posted as tenant recruitment solicitation

			expenses, etc.
	f. Taxes and public charges	9,032,000 yen	Taxes and public charges were posted on the basis of materials related to them.
	g. Nonlife insurance premiums	765,000 yen	Nonlife insurance premiums were posted by taking factors, such as premiums for the target real estate and premium rates for buildings similar to the target building, into consideration.
	h. Other expenses	0 yen	No other expense existed.
	(3) Net proceeds from operations	166,865,000 yen	(1) – (2)
	(4) Gains on lump-sum payment management	789,000 yen	Gains on lump-sum payment management were determined by calculating the number of lease deposit-covered months that are stable on a medium- to long-term basis using lease conditions and the number of lease deposit-covered months at the point of new contract conclusion as a base, multiplying the number by the occupancy rate and multiplying the result by an investment return. The investment return assumed to be appropriate for fund management during the deposit period is determined as 1.0%, taking factors, such as interest levels for management and financing, into consideration.
	(5) Capital expenditures	22,988,000 yen	Capital expenditures were determined by assuming the accumulation of anticipated average future expenditures in respective fiscal periods, and considering factors such as the levels of capital expenditures for similar real estate, the age of such real estate, and the average annual repair and renewal expenses stated in engineering reports.
	Net proceeds	144,666,000 yen	(3) + (4) – (5)
	Capitalization rate	5.4%	The capitalization rate was determined by adding spreads attributable to conditions, including those related to the competitiveness of the target facility, such as its usage, business feasibility conditions, geographical conditions and building conditions, to a yield that serves as a standard in each district, or subtracting the spreads from the yield, and taking into consideration factors such as uncertainties in the future and yields on transactions in connection with similar real estate.
	Appraisal value indicated by the DCF approach	2,610,000,000 yen	
	Discount rate	5.2%	The discount rate was determined using data such as the investment return on similar real estate for reference and comprehensively taking factors, such as the individuality of the target real estate, into consideration.
	Terminal capitalization rate	5.6%	The terminal capitalization rate was determined using data such as the investment return on similar real estate

			for reference, comprehensively taking factors, such as future investment return trends, risks inherent in the target real estate as an investment target, the general economic growth rate forecast, real estate prices and rent trends, into consideration.
Estimated price		2,140,000,000 円	
	Land ratio	60.9%	
	Building ratio	39.1%	
Other matters the appraisal firm considered in the appraisal process		No other matters were considered.	

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

[Attachment]

Revised forecasts of financial results for the current fiscal period ending November 30, 2022 (from June 1, 2022 to November 30, 2022) and financial results for the previous fiscal period ending May 31, 2022 (from December 1, 2021 to May 31, 2022)

	Operating revenues (millions of yen)	Operating income (millions of yen)	Ordinary income (millions of yen)	Net income (millions of yen)	Distributions per unit (yen) (excluding optimal payable distribution)	Optimal payable distribution per unit (yen)
Forecasts						
Current fiscal period ending November 30, 2022	1,225	489	313	312	1,326	19
Results						
Previous fiscal period ending May 31, 2022	1,291	554	354	353	1,503	18

<Reference>

Fiscal Period Ending November 2022

Number of investment units outstanding at the end of the period: 235,347

Estimated profit per unit: 1,325yen

Fiscal Period Ending May 2022

Number of investment units outstanding at the end of the period: 235,347

Estimated profit per unit: 1,503yen

(Note1) The forecasts above are the current forecasts calculated based on the assumptions written in the Attachment "Assumptions Underlying Forecasts of the Financial Results for the Fiscal Period Ending November 2022 and May 2023" of the "Notice Concerning Revisions to Forecasts of Financial Results and Distributions for the Fiscal Period Ending November 30, 2022, and Forecasts of Financial Results and Distributions for the Fiscal Period Ending May 31, 2023" announced today. Therefore, actual operating revenues, operating income, ordinary income, net income, distributions per unit (excluding optimal payable distribution) and optimal payable distribution per unit may change as a result of a difference from an assumption caused by a factor that are actually determined such as the acquisition or sale of real estate properties; changes in the real estate market, etc.; changes in interest rates; other changes in circumstances surrounding the Investment Corporation. Thus, the forecast information does not guarantee the amount of distributions per unit and optimal payable distribution per unit.

(Note2) This forecast information may be revised if it is anticipated it will differ by a particular degree from current forecast information.

Material Portfolio list after the Transaction

Property number	Property name	Acquisition price (million yen) (Note 1)	Investment ratio (%) (Note 2)	Acquisition date
S-1	Ooedo-Onsen Monogatari Reoma Resort (Note 3)	9,697	31.2	September 1, 2016 November 2, 2020 June 29, 2022
S-2	Ooedo-Onsen Monogatari Ise-shima	3,656	11.8	September 1, 2016
S-3	Ito Hotel New Okabe	2,657	8.6	September 1, 2016
S-4	Ooedo-Onsen Monogatari Atami (Note 4)	3,000	9.7	September 1, 2016 December 24, 2021
S-5	Ooedo-Onsen Monogatari Toi Marine Hotel	1,910	6.2	September 1, 2016
S-6	Ooedo-Onsen Monogatari Awara	1,901	6.1	September 1, 2016
S-8	Ooedo-Onsen Monogatari Ikaho	1,299	4.2	September 1, 2016
S-9	Ooedo-Onsen Monogatari Kimitsu-no-mori	819	2.6	September 1, 2016
S-11	Ooedo-Onsen Monogatari Kounkaku	1,040	3.4	December 4, 2017
S-12	Kinugawa Kanko Hotel	3,870	12.5	December 4, 2017
S-14	Ooedo-Onsen Monogatari Higashiyama Grand Hotel	1,230	4.0	December 4, 2017
Total		31,085	100	

(Note 1) "Acquisition price" is the purchase price of real estate in the purchase agreement regarding each property, not including expenses, such as consumption tax, local consumption tax, or sale and purchase fees, and rounded down to the nearest million yen. However, for Ooedo-Onsen Monogatari Reoma Resort, please refer to Note 3 and for Ooedo-Onsen Monogatari Atami, please refer to Note 4 respectively. Accordingly, the total of the acquisition prices stated for each property may differ from the figure stated in the total row.

(Note 2) "Investment ratio" is the ratio of each property's acquisition price out of the total acquisition price, rounded to one decimal place. Accordingly, the total of the share of portfolio figures stated for each property may differ from the figure stated in the total row.

(Note 3) For Ooedo-Onsen Monogatari Reoma Resort, part of the lands were transferred and simultaneously rented the part of the lands from transferee on November 2, 2020 and June 29, 2022, "Acquisition price" is the purchase price in the purchase agreement regarding the property by deducting the book value of the transferred part of the land and adding the amount of key money associated with the leasehold right in the land lease contract. Expenses, such as consumption tax, local consumption tax, or sale and purchase fees are not included.

(Note 4) For Ooedo-Onsen Monogatari Atami, "Acquisition price" is the purchase price in the purchase agreement regarding the property by adding the purchase price in the purchase agreement pertaining to the acquisition of the co-ownership of mineral spring sites on December 24, 2021. Expenses, such as consumption tax, local consumption tax, or sale and purchase fees are not included.