

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 Partial Amendment to “Notice Concerning Acquisition of Real Estate in Japan and Leases” dated November 9, 2017

Ooedo Onsen Reit Investment Corporation (the “Investment Corporation”) announces that it will make the following corrections regarding the calculation method of provisional variable rent for “Ooedo-Onsen Monogatari Nagasaki Hotel Seifu”, “Ooedo-Onsen Monogatari Kounkaku”, “Kinugawa Kanko Hotel”, “Ooedo-Onsen Monogatari Kinosaki” and “Ooedo-Onsen Monogatari Higashiyama Grand Hotel” within the matters stated in “Notice Concerning Acquisition of Real Estate in Japan and Leases” announced on November 9, 2017, with the conclusion of the contract to change the relevant parts on July 23, 2018 and the retroactive application of the content of the said contract from December 4, 2017, the acquisition date of the above assets, as it became clear that the provisions regarding the calculation method of the said provisional variable rent under the fixed-term building lease agreement with conditions precedent and building management service agreement for each property concluded with the Investment Corporation and Ooedo-Onsen Monogatari Group Co., Ltd. as of November 9, 2017 was not stipulated as assumed by the interested parties.

1. Corrected parts

“3. Details of the Assets to be Acquired and scheduled leases” “(1) Overview of the Assets to be Acquired” (Page 3-19)

2. Content of correction (corrected parts are underlined)

(Before correction)

(Omitted)

Property number	Ooedo-Onsen Monogatari Nagasaki Hotel Seifu	Use	Onsen and spa-related facilities
S-10			

(Omitted)

Lease overview

(Omitted)

Rent	2. Primary rent is the total of fixed rent and variable rent for each month, and the amount of fixed rent and variable rent (both excluding consumption tax, etc.) for each month is as follows. (Omitted) (2) Variable rent (Omitted) (iii) The amount obtained by multiplying the adjusted GOP for either <u>March of that year to February of next year</u> (for each month of the First Term) or <u>September of the previous year to August of that year</u> (for each month of the Second Term) by the variable rent rate (yearly; the monthly amount is 1/12th thereof; however, this amount will be zero if the Variable Rent Applicability Criteria Amount for that <u>Adjusted GOP Calculation Period</u> is less than one year’s fixed rent; referred to as the “Provisional Variable Rent Amount” in this lease overview) will be provisionally paid, and in the final month of each of the First Term and the Second Term, the difference between that Provisional Variable Rent Amount
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	and the variable rent amount for the First Term or the Second Term will be settled. (Omitted)
	(v) Regardless of (ii) and (iii) above, <u>the calculation period of the adjusted GOP which will be applied in the first half period after the month when variable rent accrues is from March 2018 to February 2019.</u> (Omitted)

Property number	Ooedo-Onsen Monogatari Kounkaku	Use	Onsen and spa-related facilities
S-11			

(Omitted)

Lease overview

(Omitted)

Rent	<p>(Omitted)</p> <p>2. Primary rent is the total of fixed rent and variable rent for each month, and the amount of fixed rent and variable rent (both excluding consumption tax, etc.) for each month is as follows. (Omitted)</p> <p>(2) Variable rent (Omitted)</p> <p>(iii) The amount obtained by multiplying the adjusted GOP for either <u>March of that year to February of next year</u> (for each month of the First Term) or <u>September of the previous year to August of that year</u> (for each month of the Second Term) by the variable rent rate (yearly; the monthly amount is 1/12th thereof; however, this amount will be zero if the Variable Rent Applicability Criteria Amount for that <u>Adjusted GOP Calculation Period</u> is less than one year's fixed rent; referred to as the "Provisional Variable Rent Amount" in this lease overview) will be provisionally paid, and in the final month of each of the First Term and the Second Term, the difference between that Provisional Variable Rent Amount and the variable rent amount for the First Term or the Second Term will be settled. (Omitted)</p> <p>(v) Regardless of (ii) and (iii) above, <u>the calculation period of the adjusted GOP which will be applied in the first half period after the month when variable rent accrues is from March 2018 to February 2019.</u> (Omitted)</p>
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(Omitted)

Property number	Kinugawa Kanko Hotel	Use	Onsen and spa-related facilities
S-12			

(Omitted)

Lease overview

(Omitted)

Rent	<p>(Omitted)</p> <p>2. Primary rent is the total of fixed rent and variable rent for each month, and the amount of fixed rent and variable rent (both excluding consumption tax, etc.) for each month is as follows. (Omitted)</p> <p>(2) Variable rent (Omitted)</p> <p>(iii) The amount obtained by multiplying the adjusted GOP for either <u>March of that year to February of next year</u> (for each month of the First Term) or <u>September of the previous year to August of that year</u> (for each month of the Second Term) by the variable rent rate (yearly; the monthly amount is 1/12th thereof; however, this amount will be zero if the Variable Rent Applicability Criteria Amount for that <u>Adjusted GOP Calculation Period</u> is less than one year's fixed rent; referred to as the "Provisional Variable Rent Amount" in this lease overview) will be provisionally paid, and in the final month of each of the First Term and the Second Term, the difference between that Provisional Variable Rent Amount and the variable rent amount for the First Term or the Second Term will be settled. (Omitted)</p> <p>(v) Regardless of (ii) and (iii) above, <u>the calculation period of the adjusted GOP which will be applied in the first half period after the month when variable rent accrues is from March 2018 to February 2019.</u> (Omitted)</p>
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(Omitted)

Property number	Ooedo-Onsen Monogatari Kinosaki	Use	Onsen and spa-related facilities
S-13			

(Omitted)

Lease overview	
(Omitted)	
Rent	<p>(Omitted)</p> <p>2. Primary rent is the total of fixed rent and variable rent for each month, and the amount of fixed rent and variable rent (both excluding consumption tax, etc.) for each month is as follows.</p> <p>(Omitted)</p> <p>(2) Variable rent</p> <p>(Omitted)</p> <p>(iii) The amount obtained by multiplying the adjusted GOP for either <u>March of that year to February of next year</u> (for each month of the First Term) or <u>September of the previous year to August of that year</u> (for each month of the Second Term) by the variable rent rate (yearly; the monthly amount is 1/12th thereof; however, this amount will be zero if the Variable Rent Applicability Criteria Amount for that <u>Adjusted GOP Calculation Period</u> is less than one year's fixed rent; referred to as the "Provisional Variable Rent Amount" in this lease overview) will be provisionally paid, and in the final month of each of the First Term and the Second Term, the difference between that Provisional Variable Rent Amount and the variable rent amount for the First Term or the Second Term will be settled.</p> <p>(Omitted)</p> <p>(v) Regardless of (ii) and (iii) above, <u>the calculation period of the adjusted GOP which will be applied in the first half period after the month when variable rent accrues is from March 2018 to February 2019.</u></p>
(Omitted)	

Property number	Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Use	Onsen and spa-related facilities
S-14			

(Omitted)	
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Lease overview	
(Omitted)	
Rent	<p>(Omitted)</p> <p>2. Primary rent is the total of fixed rent and variable rent for each month, and the amount of fixed rent and variable rent (both excluding consumption tax, etc.) for each month is as follows.</p> <p>(Omitted)</p> <p>(2) Variable rent</p> <p>(Omitted)</p> <p>(iii) The amount obtained by multiplying the adjusted GOP for either <u>March of that year to February of next year</u> (for each month of the First Term) or <u>September of the previous year to August of that year</u> (for each month of the Second Term) by the variable rent rate (yearly; the monthly amount is 1/12th thereof; however, this amount will be zero if the Variable Rent Applicability Criteria Amount for that <u>Adjusted GOP Calculation Period</u> is less than one year's fixed rent; referred to as the "Provisional Variable Rent Amount" in this lease overview) will be provisionally paid, and in the final month of each of the First Term and the Second Term, the difference between that Provisional Variable Rent Amount and the variable rent amount for the First Term or the Second Term will be settled.</p> <p>(Omitted)</p> <p>(v) Regardless of (ii) and (iii) above, <u>the calculation period of the adjusted GOP which will be applied in the first half period after the month when variable rent accrues is from March 2018 to February 2019.</u></p>
(Omitted)	

(After correction)

(Omitted)			
Property number	Ooedo-Onsen Monogatari Nagasaki Hotel Seifu	Use	Onsen and spa-related facilities
S-10			

(Omitted)	
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Lease overview	
(Omitted)	
Rent	<p>(Omitted)</p> <p>2. Primary rent is the total of fixed rent and variable rent for each month, and the amount of fixed rent and variable rent (both excluding consumption tax, etc.) for each month is as follows.</p> <p>(Omitted)</p> <p>(2) Variable rent</p> <p>(Omitted)</p> <p>(iii) The amount obtained by multiplying the adjusted GOP for either <u>September of the previous year to August of that year</u> (for each month of the First Term) or <u>March of the previous year to February of that year</u> (for each month of the Second Term) by the variable rent rate (yearly; the monthly amount is 1/12th thereof; however, this amount will be zero if the Variable Rent Applicability Criteria Amount for that <u>Adjusted GOP Calculation Period</u> is less than one year's fixed rent; referred to as the "Provisional Variable Rent Amount" in this lease overview) will be provisionally paid, and in the final month of each of the First Term and the Second Term, the difference between that Provisional Variable</p>

	<p>Rent Amount and the variable rent amount for the First Term or the Second Term will be settled.</p> <p>(Omitted)</p> <p>(v) <u>Regardless of (iii) above, the Provisional Variable Rent Amount in the period immediately after the first half period including the month when variable rent accrues (December 2018 to May 2019) shall be the same amount as the variable monthly rent in the first half period including the month when variable rent accrues (June 2018 to November 2018) (fixed amount indicated in (ii) above as the initial variable monthly rent after the month when variable rent accrues).</u></p> <p>(Omitted)</p>
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(Omitted)

Property number	Ooedo-Onsen Monogatari Kounkaku	Use	Onsen and spa-related facilities
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S-11

(Omitted)

Lease overview

(Omitted)

Rent	<p>(Omitted)</p> <p>2. Primary rent is the total of fixed rent and variable rent for each month, and the amount of fixed rent and variable rent (both excluding consumption tax, etc.) for each month is as follows.</p> <p>(Omitted)</p> <p>(2) Variable rent</p> <p>(Omitted)</p> <p>(iii) The amount obtained by multiplying the adjusted GOP for either <u>September of the previous year to August of that year</u> (for each month of the First Term) or <u>March of the previous year to February of that year</u> (for each month of the Second Term) by the variable rent rate (yearly; the monthly amount is 1/12th thereof; however, this amount will be zero if the Variable Rent Applicability Criteria Amount for that <u>Adjusted GOP Calculation Period</u> is less than one year's fixed rent; referred to as the "Provisional Variable Rent Amount" in this lease overview) will be provisionally paid, and in the final month of each of the First Term and the Second Term, the difference between that Provisional Variable Rent Amount and the variable rent amount for the First Term or the Second Term will be settled.</p> <p>(Omitted)</p> <p>(v) <u>Regardless of (iii) above, the Provisional Variable Rent Amount in the period immediately after the first half period including the month when variable rent accrues (December 2018 to May 2019) shall be the same amount as the variable monthly rent in the first half period including the month when variable rent accrues (June 2018 to November 2018) (fixed amount indicated in (ii) above as the initial variable monthly rent after the month when variable rent accrues).</u></p> <p>(Omitted)</p>
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(Omitted)

Property number	Kinugawa Kanko Hotel	Use	Onsen and spa-related facilities
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S-12

(Omitted)

Lease overview

(Omitted)

Rent	<p>(Omitted)</p> <p>2. Primary rent is the total of fixed rent and variable rent for each month, and the amount of fixed rent and variable rent (both excluding consumption tax, etc.) for each month is as follows.</p> <p>(Omitted)</p> <p>(2) Variable rent</p> <p>(Omitted)</p> <p>(iii) The amount obtained by multiplying the adjusted GOP for either <u>September of the previous year to August of that year</u> (for each month of the First Term) or <u>March of the previous year to February of that year</u> (for each month of the Second Term) by the variable rent rate (yearly; the monthly amount is 1/12th thereof; however, this amount will be zero if the Variable Rent Applicability Criteria Amount for that <u>Adjusted GOP Calculation Period</u> is less than one year's fixed rent; referred to as the "Provisional Variable Rent Amount" in this lease overview) will be provisionally paid, and in the final month of each of the First Term and the Second Term, the difference between that Provisional Variable Rent Amount and the variable rent amount for the First Term or the Second Term will be settled.</p> <p>(Omitted)</p> <p>(v) <u>Regardless of (iii) above, the Provisional Variable Rent Amount in the period immediately after the first half period including the month when variable rent accrues (December 2018 to May 2019) shall be the same amount as the variable monthly rent in the first half period including the month when variable rent accrues (June 2018 to November 2018) (fixed amount indicated in (ii) above as the initial variable monthly rent after the month when variable rent accrues).</u></p> <p>(Omitted)</p>
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(Omitted)

(Omitted)

Property number	Ooedo-Onsen Monogatari Kinosaki	Use	Onsen and spa-related facilities
S-13			

(Omitted)

Lease overview

(Omitted)

Rent	<p>2. Primary rent is the total of fixed rent and variable rent for each month, and the amount of fixed rent and variable rent (both excluding consumption tax, etc.) for each month is as follows. (Omitted)</p> <p>(2) Variable rent (Omitted)</p> <p>(iii) The amount obtained by multiplying the adjusted GOP for either <u>September of the previous year to August of that year</u> (for each month of the First Term) or <u>March of the previous year to February of that year</u> (for each month of the Second Term) by the variable rent rate (yearly; the monthly amount is 1/12th thereof; however, this amount will be zero if the Variable Rent Applicability Criteria Amount for that <u>Adjusted GOP Calculation Period</u> is less than one year's fixed rent; referred to as the "Provisional Variable Rent Amount" in this lease overview) will be provisionally paid, and in the final month of each of the First Term and the Second Term, the difference between that Provisional Variable Rent Amount and the variable rent amount for the First Term or the Second Term will be settled. (Omitted)</p> <p>(v) Regardless of (iii) above, <u>the Provisional Variable Rent Amount in the period immediately after the first half period including the month when variable rent accrues (December 2018 to May 2019) shall be the same amount as the variable monthly rent in the first half period including the month when variable rent accrues (June 2018 to November 2018) (fixed amount indicated in (ii) above as the initial variable monthly rent after the month when variable rent accrues).</u> (Omitted)</p>
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(Omitted)

(Omitted)

Property number	Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Use	Onsen and spa-related facilities
S-14			

(Omitted)

Lease overview

(Omitted)

Rent	<p>2. Primary rent is the total of fixed rent and variable rent for each month, and the amount of fixed rent and variable rent (both excluding consumption tax, etc.) for each month is as follows. (Omitted)</p> <p>(2) Variable rent (Omitted)</p> <p>(iii) The amount obtained by multiplying the adjusted GOP for either <u>September of the previous year to August of that year</u> (for each month of the First Term) or <u>March of the previous year to February of that year</u> (for each month of the Second Term) by the variable rent rate (yearly; the monthly amount is 1/12th thereof; however, this amount will be zero if the Variable Rent Applicability Criteria Amount for that <u>Adjusted GOP Calculation Period</u> is less than one year's fixed rent; referred to as the "Provisional Variable Rent Amount" in this lease overview) will be provisionally paid, and in the final month of each of the First Term and the Second Term, the difference between that Provisional Variable Rent Amount and the variable rent amount for the First Term or the Second Term will be settled. (Omitted)</p> <p>(v) Regardless of (iii) above, <u>the Provisional Variable Rent Amount in the period immediately after the first half period including the month when variable rent accrues (December 2018 to May 2019) shall be the same amount as the variable monthly rent in the first half period including the month when variable rent accrues (June 2018 to November 2018) (fixed amount indicated in (ii) above as the initial variable monthly rent after the month when variable rent accrues).</u> (Omitted)</p>
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(Omitted)

(Omitted)

* Ooedo Onsen Reit Investment Corporation's website is: <https://oom-reit.com/en/>