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REIT Issuer:

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Notice Concerning Completion of Asset Acquisition (Five “the b” Hotels)

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) is pleased to announce that JHR has completed the acquisition today of the following assets of New Assets in accordance with our press release “Notice Concerning Acquisition and Lease of New Assets (Five “the b” Hotels (\*1) and “Hotel Francs”)” dated January 9, 2015.

Summary of the Acquired Assets

Name of acquired assets	Category of acquired assets	Purchase price (*2)	Collateral
the b akasaka-mitsuke	Real estate beneficial interest in trust and movable assets attached to the hotel	JPY6,250,000,000.-	Unsecured
the b ikebukuro		JPY6,520,000,000.-	
the b ochanomizu		JPY2,320,000,000.-	
the b hachioji		JPY2,610,000,000.-	
the b hakata		JPY2,300,000,000.-	
Total		JPY20,000,000,000.-	

(\*1) Five “the b” hotels refer to the five hotels “the b akasaka-mitsuke,” “the b ikebukuro,” “the b ochanomizu,” “the b hachioji” and “the b hakata.”

(\*2) The purchase price is based on the price on the purchase and sale agreement for acquisition of the each asset. The purchase price does not include expenses for acquisition, fixed assets tax, city planning tax and consumption tax, etc.

(\*3) For details of the New Assets above, please refer to our press release “Notice Concerning Acquisition and Lease of New Assets (Five “the b” Hotels and “Hotel Francs”)” dated January 9, 2015.

\*Website of Japan Hotel REIT Investment Corporation: <http://www.jhrth.co.jp/>