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REIT Issuer:

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Notice Concerning Completion of Asset Acquisition
(“Mercure Hotel Sapporo” and “Mercure Hotel Okinawa Naha”)

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) is pleased to announce that JHR has completed the acquisition of the new assets today in accordance with our press release “Notice Concerning Acquisition of New Assets (“Mercure Hotel Sapporo” and “Mercure Hotel Okinawa Naha”) dated August 20, 2014.

Summary of the new assets

Name of the new assets	Mercure Hotel Sapporo	Mercure Hotel Okinawa Naha
Category of the new assets	Real estate beneficial interest in trust and movable assets attached to the hotel	Real estate beneficial interest in trust and movable assets attached to the hotel
Acquisition price (*1)	JPY6,000,000,000.-	JPY3,000,000,000.-
Collateral	Unsecured	Unsecured

- (*1) The acquisition price above is based on the purchase price stated in the Purchase and Sale Agreement. The acquisition price does not include acquisition expenses, fixed assets tax, city planning tax, consumption tax, etc.
- (*2) For details of the assets above, please refer to our press release “Notice Concerning Acquisition of New Assets (“Mercure Hotel Sapporo” and “Mercure Hotel Okinawa Naha”) dated August 20, 2014.

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