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REIT Issuer:

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Notice Concerning Completion of Asset Acquisition (“Hotel Francs”)

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) is pleased to announce that JHR has completed the acquisition today of the following asset of the 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 Asset

Name of acquired asset	Hotel Francs
Category of acquired asset	Real estate beneficial interest in trust
Acquisition price (*2)	JPY3,105,460,000.-

- (\*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 acquisition price is based on the price on the purchase and sale agreement for acquiring the asset. The acquisition price does not include expenses for acquisition, fixed assets tax, city planning tax and consumption tax, etc.
- (\*3) For details of the acquired asset 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/>