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July 12, 2017

REIT Issuer:

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Notice Concerning Completion of Asset Acquisition

(“Hilton Tokyo Narita Airport and International Garden Hotel Narita”)

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) is pleased to announce that JHR completed the acquisition today of the following assets of the New Assets in accordance with the press release “Notice Concerning Acquisition and Lease of New Assets (Hilton Tokyo Narita Airport, International Garden Hotel Narita and Hotel Nikko Nara)” dated June 19, 2017.

Summary of the Acquired Assets

Name of acquired asset	Hilton Tokyo Narita Airport	International Garden Hotel Narita
Category of acquired asset	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)	JPY13,175,000,000.-	JPY9,125,000,000.-

(*1) The acquisition price is based on the price in the purchase and sale agreement for acquiring the assets. The acquisition price does not include expenses for acquisition, property taxes, city planning taxes, consumption taxes, etc.

(*2) For details of the acquired assets above, please refer to the press release “Notice Concerning Acquisition and Lease of New Assets (Hilton Tokyo Narita Airport, International Garden Hotel Narita and Hotel Nikko Nara)” dated June 19, 2017.

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