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REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)

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Notice Concerning Completion of Sale of Assets

(R&B Hotel Higashi-nihonbashi, the b akasaka-mitsuke and the b ochanomizu)

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) is pleased to announce that JHR completed today the sale of following assets in accordance with the press release “Notice Concerning Sale of Assets (R&B Hotel Higashi-nihonbashi, the b akasaka-mitsuke and the b ochanomizu)” dated August 7, 2018.

1. Summary of Sold Assets

Name of sold assets	R&B Hotel Higashi-nihonbashi	the b akasaka-mitsuke	the b ochanomizu	Total
Category of sold assets	Real estate beneficial interest in trust and movable assets attached to the hotel			—
Sale price (*1)	JPY3,050M	JPY6,600M	JPY2,500M	JPY12,150M

(*1) Sale price does not include settlement amount of fixed asset tax and city planning tax, etc., as well as selling expenses, consumption tax and local consumption tax.

(*2) For details of the sold assets above, please refer to the press release “Notice Concerning Sale of Assets (R&B Hotel Higashi-nihonbashi, the b akasaka-mitsuke and the b ochanomizu)” dated August 7, 2018.

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