

To all parties concerned

Real Estate Investment Trust Securities Issuer:
Nippon Hotel & Residential Investment Corporation
Representative: Takeshi Kirihara,
Executive Director
(Securities Code: 3472)

Asset Manager:
APA Investment Management Co., Ltd.
Representative: Takeshi Kirihara,
Chief Executive Officer
Inquiries: Tomohiro Honda,
Director,
Chief Financial Officer,
Chief Planning &
Coordination Officer
(TEL:+81-3-6262-5456)

Notice Concerning the Acquisition of Nippon Hotel & Residential Investment Corporation's Investment
Units by Executive Director and CEO of the Asset Management Company

APA Investment Management Co., Ltd. ("APAIM"), APAIM to which Nippon Hotel & Residential Investment Corporation ("NHR") entrusts the management of its assets, has received notice today from Takeshi Kirihara, Executive Director of NHR and CEO of APAIM, that he will acquire NHR investment units, and hereby announces the details as set forth below.

1. Details of the Acquisition Notified by Takeshi Kirihara, Executive Director of NHR and CEO of APAIM

This acquisition will involve the acquisition of NHR's investment units through the cumulative stock investment program.

This acquisition and the handling of the investment units after acquisition will be conducted in accordance with NHR's and APAIM's internal regulations, including regulations to prevent insider trading, etc.

2. Purpose for the Additional acquisition

By this acquisition, NHR's unitholders will be aligned with the interests of Executive Director of NHR and CEO of APAIM, and this is expected to increase the NHR's unitholder value in the medium- to long-term.

* The Investment Corporation's website: <https://nhr-reit.com/en/>