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REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)

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Notice Concerning Completion of Asset Disposition

(“Millennia Hotel Matsuyama”)

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) has completed disposition of the asset below today in accordance with the press release “Notice Concerning Disposition of Asset (“Millennia Hotel Matsuyama”) dated August 28, 2012.

Summary of the asset to be disposed

Name of the asset	Millennia Hotel Matsuyama
Category of the asset	Beneficial interest in trust of the real estate
Disposition price (*1)	JPY422,000,000.-

(*1) The disposition price does not include disposition expense, consumption tax, local consumption tax, and the adjusted amount such as fixed asset tax and city planning tax.

(*2) For detail of the above asset, please refer to “Notice Concerning Disposition of Asset (“Millennia Hotel Matsuyama”)” dated August 28, 2012.

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