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December 21, 2012

REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)  
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Notice concerning Completion of Disposition (Hotel Resol Sapporo Minaminijo)

Japan Hotel REIT Investment Corporation has completed disposition of the hotel below today as announced by our press release dated November 22, 2012, "Notice Concerning Disposition of Asset ("Hotel Resol Sapporo Minaminijo").

Summary of the disposed asset

Name of the disposed asset	Hotel Resol Sapporo Minaminijo
Category of the disposed asset	Real estate beneficial interest in trust
Transfer price (*1)	JPY420,000,000.-

- (\*1) The transfer cost, adjusted amount for the fixed asset tax and city planning tax, and consumption tax and local consumption tax are not inclusive in the transfer price above.
- (\*2) Please refer to our press release "Notice Concerning Disposition of Asset ("Hotel Resol Sapporo Minaminijo")" dated November 22, 2012 for the detail of the above asset.

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