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REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)  
Yukio Isa, Executive Director

Asset Management Company:

Japan Hotel REIT Advisors Co., Ltd.  
Hiroyuki Suzui, Representative Director

Contact:

Kazuyuki Udo  
Director and Officer  
Management & Planning Office  
Phone: +81-3-6422-0530

Notice Concerning Completion of Disposition (Hotel Vista Hashimoto)

This is to inform you that Japan Hotel REIT Investment Corporation has completed the asset disposition announced by the press release “Notice Concerning Disposition of Asset (“Hotel Vista Hashimoto”)” dated May 23, 2013 as follows:

Summary of the disposed asset

Name of the disposed asset	Hotel Vista Hashimoto
Category of the disposed asset	Real estate beneficial interest in trust
Transfer price (*1)	JPY380M

(\*1) The transfer cost, adjusted amount for the fixed asset tax and the city planning tax, and consumption tax and the local consumption tax are not inclusive in the transfer price.

(\*2) See “Notice Concerning Disposition of Asset (“Hotel Vista Hashimoto”)” dated May 23, 2013 for the detail of the disposition.

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