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REIT Issuer:

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Notice Concerning Completion of Disposition (Pearl Hotel Kayabacho)

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 (“Pearl Hotel Kayabacho”)” dated September 20, 2013 as follows:

Summary of the disposed asset

Name of the disposed asset	Pearl Hotel Kayabacho
Category of the disposed asset	Real estate beneficial interest in trust
Transfer price (*1)	JPY2.3B

(*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 (“Pearl Hotel Kayabacho”)” dated September 20, 2013 for detail of the disposition.

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