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REIT Issuer:

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Notice Concerning Completion of Disposition (Dormy Inn Namba)

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 (Dormy Inn Namba)” dated December 19, 2013 as follows:

Summary of the disposed asset

Name of the disposed asset	Dormy Inn Namba
Category of the disposed asset	Real estate beneficial interest in trust
Transfer price (*1)	JPY700M

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

(\*2) See “Notice Concerning Disposition of Asset (Dormy Inn Namba)” dated December 19, 2013 for disposition details.

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