

Provisional Translation Only

This English translation of the Japanese original is provided solely for information purposes. In the event that there is any discrepancy between this translation and the Japanese original, the Japanese original shall prevail.

April 2, 2012

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

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Notice Concerning Change of Representative Director in the Asset Management Company

Japan Hotel REIT Investment Corporation (hereinafter, “JHR”) hereby provides a notice that the company to which it entrusts the management of its assets, Japan Hotel REIT Advisors Co., Ltd. (hereinafter, “JHRA”) held its General Meeting of Shareholders on March 23, 2012, in which a resolution was passed to assign three new Directors in line with the resignation of a Director. JHRA also held a Meeting of the Board of Directors on April 1, 2012, in which a resolution was passed to elect Representative Director. JHR also hereby announces that Representative Director of JHRA retired dated April 1, 2012.

Details

(1) Elected Representative Director (dated April 1, 2012)

Representative Director Hiroyuki Suzui

(2) Retiring Representative Director (dated April 1, 2012)

Representative Director Shigeo Sekita

The career history of the elected Representative Director is in the press release dated March 5, 2012, “Notice Concerning Planned Change of Directors and Statutory Auditor in the Asset Management Company”(Japanese only), posted on the website of the former Nippon Hotel Fund Investment Corporation.

This change of Representative Director will be notified to the Commissioner of Financial Service Agency in accordance with the provisions of the Financial Instruments and Exchange Act, to the Governor of Tokyo in accordance with the provisions of the Building Loans and Buildings Transaction Business Act, and to the Minister of Land, Infrastructure, Transport and Tourism in accordance with the licensing conditions related to the discretionary transaction agent under the Building Loans and Buildings Transaction Business Act.

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