

**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 Completion of Merger of Asset Management Companies

Japan Hotel REIT Investment Corporation (hereinafter, “New JHR”) (trade name changed from Nippon Hotel Fund Investment Corporation) hereby provides a notice that the company to which it entrusts the management of its assets, Japan Hotel REIT Advisors Co., Ltd. (hereinafter, “JHRA”) has completed the merger announced in the press release dated on December 22, 2011, “Notice Concerning the Execution of Merger Agreement between Asset Management Companies” (Note), under which JHRA is the surviving company and Japan Hotel and Resort, Inc. is the resolving company. The merger took effect on April 1, 2012.

Details

Description of the Asset Management Company post Merger

|                                  |   |                    |
|----------------------------------|---|--------------------|
| Trade Name                       | Japan Hotel REIT Advisors Co.,Ltd.  |                    |
| Address of Head Office           | Ebisu Neonato Bldg., 4-1-18, Ebisu, Shibuya-ku, Tokyo                             |                    |
| Name and Title of Representative | Representative Director<br>Hiroyuki Suzui   |                    |
| Capital                          | 300 million yen<br>(There will be no capital increase with respect to the merger) |                    |
| Shareholders                     | Names   | Shareholding Ratio |
|                                  | Rockrise Sdn Bhd  | 87.6%              |
|                                  | KYORITSU MAINTENANCE Co.,LTD.   | 10.3%              |
|                                  | ORIX Real Estate Corporation  | 2.1%               |

This completion of merger will be reported to the relevant authorities pursuant to applicable laws and regulations.

(Note) Please refer to the website of the former Nippon Hotel Fund Investment Corporation for the press release dated on December 22, 2011.

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