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June 21, 2019

REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)
Kaname Masuda, Executive Director

Asset Management Company:

Japan Hotel REIT Advisors Co., Ltd.
Hisashi Furukawa, Representative Director and President

Contact:

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Notice Concerning Changes in Organization at the Asset Management Company

Japan Hotel REIT Advisors Co., Ltd. to which Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) entrusts the management of its assets informs you that changes in organization have been resolved at the Board of Directors’ Meeting held today.

1. Objective and Details

The following changes will be made to improve efficiency of operations as well as clarify segregation of duties at the Asset Management Company.

- 1) Integration of “Operations Division” and “Finance & Planning Division”
“Operations Division” and “Finance & Planning Division” will be integrated to “Operations Division”
- 2) Change in the name of “Finance & Planning Department,” “Investor Relations Department” and “General Affairs Department”
“Finance & Planning Department” will be renamed to “Finance Department,” “Investor Relations Department” will be renamed to “Planning Department” and “General Affairs Department” will be renamed to “Personnel and Administration Department.”

*Please see the Attachment for the new organization chart.

2. Effective Date of the Changes

June 21, 2019

3. Changes in Key Employees

1) Changes in title

Name	New	Current
Noboru Itabashi	Senior General Manager of Operations Division / General Manager of Finance Division	Senior General Manager of Operations Division / General Manager of Accounting & Reporting Department
Kazuyuki Udo	General Manager of Personnel and Administration Department / General Manager of Accounting & Reporting Department	General Manager of General Affairs Department
Makoto Hanamura	General Manager of Planning Department	General Manager of Investor Relations Department

2) Resignation

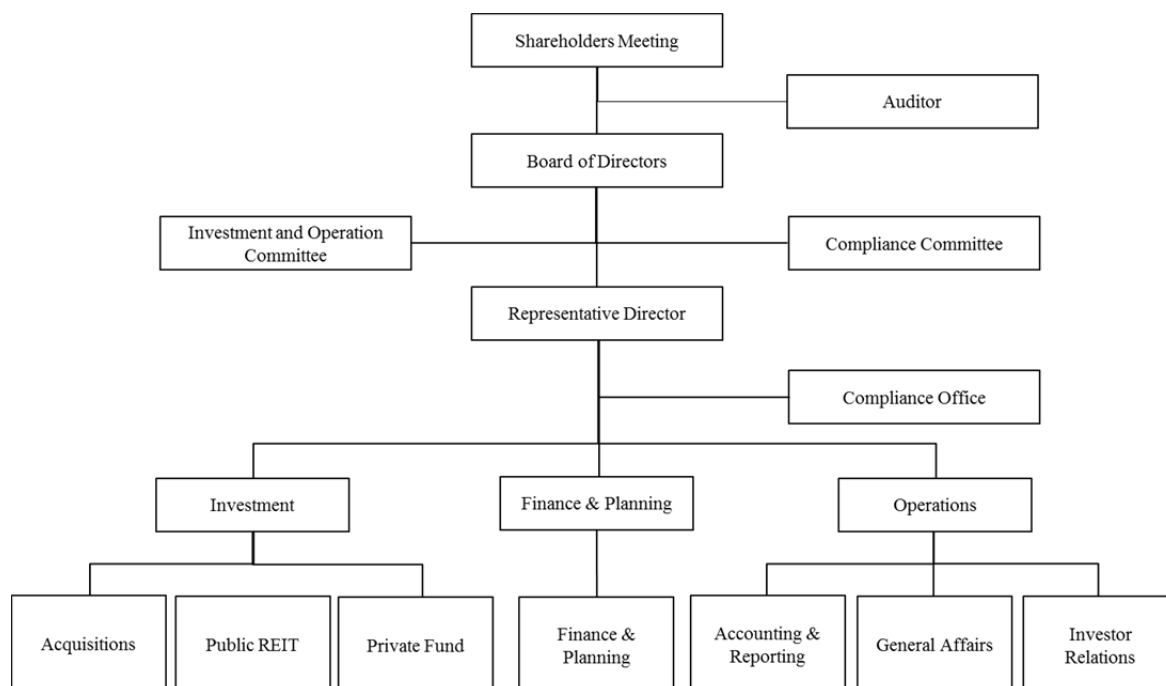
Name	Current
Shuya Matsubara	Senior General Manager of Finance & Planning Division / General Manager of Finance & Planning Division

Notifications required for the changes above will be submitted pursuant to Financial Instruments and Exchange Act and other applicable laws and regulations, etc.

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

Attachment: Organization Chart

<Current>



<New>

