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May 23, 2014

REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)
Yukio Isa, Executive Director

Asset Management Company:

Japan Hotel REIT Advisors Co., Ltd.
Toshitaka Ishido, Representative Director

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Notice concerning change of Representative Director of Asset Management Company

Japan Hotel REIT Advisors Co., Ltd., the asset management company entrusted by Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) with operation of the assets, has resolved at Board of Directors Meeting today to replace Representative Director as follows;

Together with this resolution, the Board of Directors Meeting held today resolved to convene extraordinary Shareholders Meeting to appoint new Director scheduled on June 9, 2014. Upon appointment, this newly appointed Director will be appointed as Representative Director and President at Board of Directors Meeting to be held after the Shareholders Meeting. Name and career summary of candidate for new director will be announced later.

1. Newly appointed Representative Director (Effective May 23, 2014)

Representative Director: Toshitaka Ishido

※ Please see attached for Career Summary of new Representative Director

2. Resigning Representative Director (Effective May 23, 2014)

Representative Director and President: Hiroyuki Suzui

3. Current status of directors (as of May 23, 2014)

Representative Director	Toshitaka Ishido
Director	Shuya Matsubara
Director	Kazuyuki Udo
Director	Hiroyuki Aoki (part-time director)
Director	Suchad Chiaranussati (part-time director)
Director	Ian George Winston Lien (part-time director)
Director	Chua Keng Kim (part-time director)

The necessary applications will be submitted for the replacement above in accordance with the regulations of Financial Instruments and Exchange Law and Building Lots and Buildings Transaction business Law.

< Career summary of new Representative Director >

Title	Name	Major career	
Representative Director	Toshitaka Ishido	<p>April 1999 July 2002 August 2003 September 2006 April 2007 April 2012 March 2013 May 2014</p>	<p>Joined Value Management Institute, Inc. Joined Hospitality Advisory Group of KPMG Business Advisory LLC (Tokyo Branch). Manager, Hospitality Group of KPMG FAS Co., Ltd. (Tokyo Branch of KPMG Business Advisory LLC was merged with KPMG FAS Co., Ltd.) Joined Japan Hotel & Resort K.K. Director of Asset Management. Senior General Manager of Investment Division and General Manager of Acquisition Department of Japan Hotel REIT Advisors Co., Ltd. (present position) Director Representative Director (present position)</p>

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