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December 26, 2014

REIT Issuer:

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

Asset Management Company:

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

Contact:

Kazuyuki Udo  
Director and Officer  
Management & Planning Office  
Phone: +81-3-6422-0530

Notice Concerning Change in Hotel Operator and Form of Contract  
(Best Western Hotel Sapporo Nakajima Koen)

This is to inform you that Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) will change the name of the following assets, hotel operator, and form of contract on December 27<sup>th</sup>, 2014 as announced in the press release “Notice Concerning Completion of Acquisition and (Planned) Change of Hotel Operator, Etc. of Asset (“Best Western Hotel Sapporo Nakajima Koen”) dated July 9, 2014.

Summary of Change

Name of current assets (hotel)	Best Western Hotel Sapporo Nakajima Koen
Name of new assets (hotel)	ibis Styles Sapporo
Name of new hotel operator	AAPC Japan K.K.
New form of contract	Management contract scheme
Date of change	December 27, 2014

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

\*Website of the new hotel: <http://goo.gl/91y0IR>