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June 9, 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
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Management & Planning Office
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Notice Concerning Change of Representative Director and President in Asset Management Company

Extraordinary Shareholders Meeting of Japan Hotel REIT Advisors Co., Ltd., the asset management company entrusted by Japan Hotel REIT Investment Corporation, resolved to appoint a new Director today as announced by the press release dated May 23, 2014, "Notice concerning change of Representative Director of Asset Management Company." Newly appointed Director was elected as Representative Director and President at the Board of Directors meeting subsequently held after the extraordinary Shareholders Meeting.

1. Newly appointed Representative Director (as of June 9, 2014)

Representative Director and President: Hisashi Furukawa

(Career summary of new Representative Director and President is attached.)

2. Directors of Japan Hotel REIT Advisors Co., Ltd. (as of June 9, 2014)

Representative Director and President:	Hisashi Furukawa
Director:	Shuya Matsubara
Director:	Kazuyuki Udo
Director:	Toshitaka Ishido
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 applications required for the above change will be submitted as prescribed by Financial Instruments and Exchange Act and Building Lots and Buildings Transaction Business Law, etc.

<Career summary>

Title	Name	Major Career	
Representative Director and President	Hisashi Furukawa	April 1982	Joined Sumitomo Realty & Development Co., Ltd. Building Business Department
		January 1984	Seconded to its subsidiary in the U.S.
		July 1990	Joined Morgan Stanley Japan Securities Co., Ltd. (Present Mitsubishi UFJ Morgan Stanley Securities Co, Ltd.) Executive Director Real Estate Group of Investment Banking Division.
		April 2000	Joined Warburg Dillon Read Securities Co., Ltd. (Present UBS Securities Co., Ltd.) Co-head and Executive Director Real Estate Sector Team of Corporate Finance Division
		May 2004	Joined Rockpoint Group, L.L.C. Representative of Japan Office and Principal
		August 2013	Established River Flows Co., Ltd. Representative Director (incumbent)
		June 2014	Joined Japan Hotel REIT Advisors Co., Ltd Representative Director and President (incumbent)