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April 25, 2013

REIT Issuer:

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

Asset Management Company:

Japan Hotel REIT Advisors Co., Ltd.
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Notice Concerning Organization Change of the 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, determined to change the organization at the Board of Directors Meeting today as follows:

1. Detail and purpose of the organization change

A. Establishment of Finance and Accounting Division

The Finance and Accounting Division will be newly established to streamline the accounting and the finance related works simultaneously with coping with changing external environment more promptly. Accounting department and Finance department will be placed under this Finance and Accounting Division.

B. Establishment of Management and Planning Office

The Management and Planning Office will be newly established to enhance both IR and PR activities of JHR further and for the efficient managerial judgment of the asset management company.

- Present Finance and Planning Division, Operations Division, Finance and Planning department and General Affairs department under these Divisions will be abolished upon establishment of the above new functions. The tasks in relation to the finance, planning and the general affairs will be transferred to Finance department and Management and Planning Office respectively.
- Please refer to the attachment for the new organization chart.

2. Effective date for the new organization

May 13, 2013

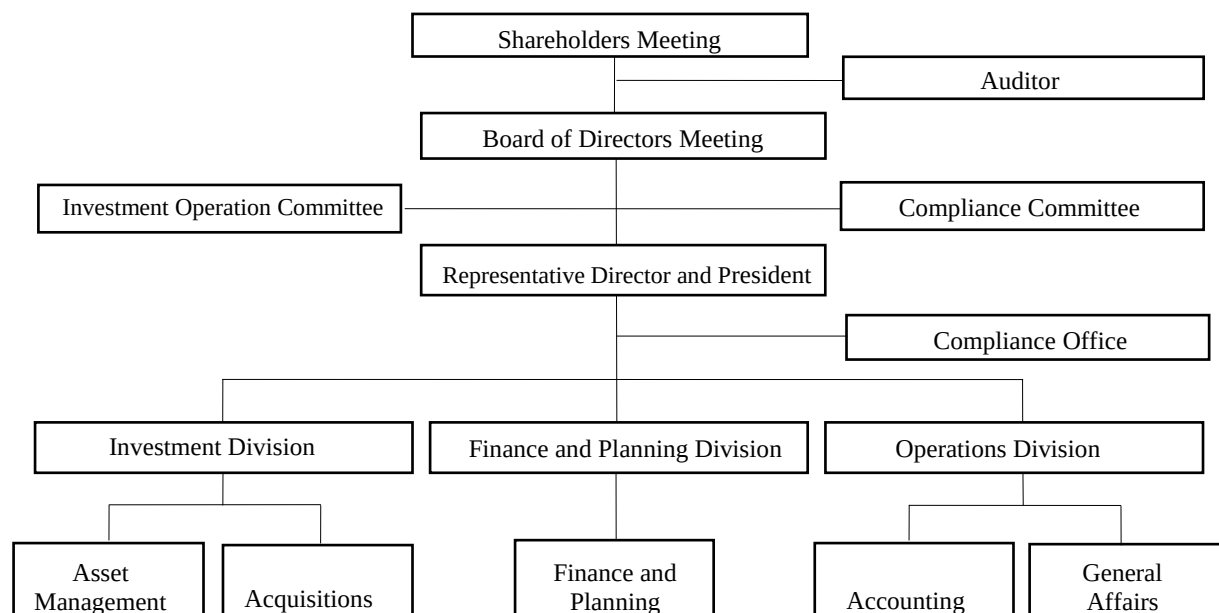


The application(s) required by this organization change will be submitted to the relevant authorities in accordance with the Financial Instruments and Exchange Law and other applicable laws and regulations.

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

Attachment: Organization charts

<Before change>



<After change>

