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March 20, 2015

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:

Makoto Hanamura

General Manager

Investor Relations Department, Operations Division

TEL: +81-3-6422-0530

Notice Concerning Change in Organization, Directors, and Key Employees of Asset Management Company

Japan Hotel REIT Advisors Co., Ltd., the asset management company of Japan Hotel REIT Investment Corporation (hereinafter called “JHR”), informs you that a change in organization, appointment of new directors due to the expiration of the terms of current directors, and a change in key employees have been resolved at the Annual Shareholders’ Meeting and Board of Directors’ Meeting held today.

1. Organizational change

(1) Objective and details

The following change will be made to improve efficiency of operations of the asset management company.

- 1) Establishment of Operations Division, General Affairs Department, and Investor Relations Department
To integrate back office tasks, new Operations Division is formed, with Accounting & Reporting Department and new General Affairs Department under the division. Investor Relations Department will newly be set up to further enhance investor relations and public relations activities, also under Operations Division.
 - 2) Establishment of Finance & Planning Division and Finance & Planning Department
To integrate the operations of the functions of finance and planning, Finance & Planning Division and its subdivision, Finance & Planning Department, will newly be set up.
- * In association with the change, the current Management & Planning Office will be abolished. Operations related to planning will be handled by Finance & Planning Department, operations related to general affairs will be handled by General Affairs Department, and operations related to investor relations and public relations will be handled by Investor Relations Department.
 - * The current Finance & Accounting Division will be abolished and Accounting Department, which was a subdivision of Finance & Accounting Division, will be a part of Operations Division, and the operations of Finance Department will be transferred to Finance & Planning Department.
 - * Please refer to Attachment 1 for the new organization chart.

(2) The date of resolution for the change and the effective date of the change.

March 20, 2015

2. Change in directors (as of March 20, 2015)

Newly Appointed Director Noboru Itabashi

Retiring Director Kazuyuki Udo

- * Please see the brief profile of the new director in Attachment 2.
- * Other directors are reappointed.

3. Change in key employees (as of March 20, 2015)

Name	New	Current	Change
Toshitaka Ishido	Senior General Manager of Investment Division	Senior General Manager of Investment Division / General Manager of Acquisitions Department	Change in title
Takahiro Tsujikawa	General Manager of Acquisitions Department	Senior Manager of Acquisitions Department	New appointment
Shuya Matsubara	Senior General Manager of Finance & Planning Division / General Manager of Finance & Planning Department	Senior General Manager of Finance & Accounting Division / General Manager of Finance Department	Change in title
Noboru Itabashi	Senior General Manager of Operations Division / General Manager of Accounting & Reporting Department	General Manager of Accounting Department	Change in title
Kazuyuki Udo	General Manager of General Affairs Department	Officer of Management & Planning Office	Change in title
Makoto Hanamura	General Manager of Investor Relations Department	Senior Manager of Management & Planning Office	New appointment

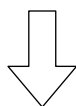
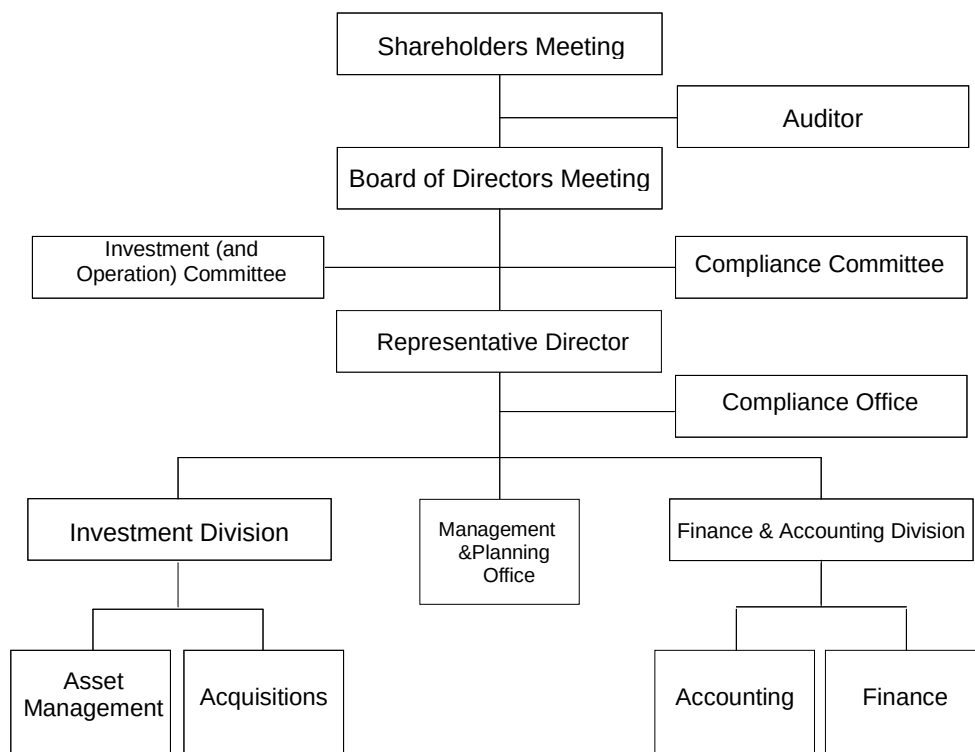
- * Please see the brief profile of newly appointed key employees in Attachment 2.

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

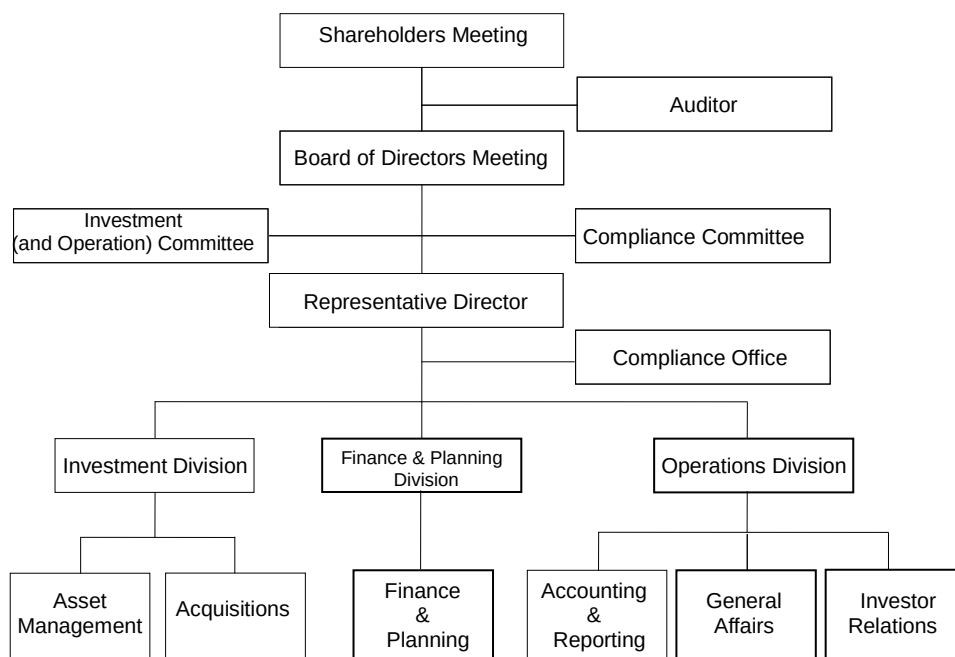
*Website of Japan Hotel REIT Investment Corporation: <http://www.jhrth.co.jp/>

Attachment 1: Organization Chart

<Current Organization>



<New Organization>



Attachment 2: Brief profile of the new director and key employees

Title	Name	Brief Profile	
Director, Senior General Manager of Operations Division, General Manager of Accounting & Reporting Department	Noboru Itabashi	April 1995 January 1998 June 1999 January 2006 April 2007 April 2012 March 2015	Asahi Sangyo Kaisha, Ltd. Fabricated Metals Department Rothmans Japan (Current British American Tobacco Japan, Ltd.) Finance Department Sun Microsystems K.K. Field Finance Division Japan Hotel and Resort K.K. Senior Manager of Finance & Accounting Division Japan Hotel and Resort K.K. Senior General Manager of Operations Division Japan Hotel REIT Advisors Co., Ltd. General Manager of Accounting Department Japan Hotel REIT Advisors Co., Ltd. Director, Senior General Manager of Operations Division, and General Manager of Accounting & Reporting Department (Present)
General Manager of Acquisitions Department	Takahiro Tsujikawa	April 2000 December 2004 March 2006 April 2007 January 2009 July 2012 March 2015	Ken Corporation Ltd. International Leasing Department Ken Real Estate Lease Ltd. Hotel Department K.K. daVinci Advisors Acquisitions Department Panorama Hospitality KK Asset Management Group Secured Capital Investment Management Co., Ltd. (Current PAG Investment Management Co., Ltd.) Investment Division 1 / Division 2 Japan Hotel REIT Advisors Co., Ltd. Senior Manager of Acquisitions Department, Investment Division Japan Hotel REIT Advisors Co., Ltd. General Manager of Acquisitions Department (Present)
General Manager of Investor Relations Department	Makoto Hanamura	April 1993 April 2000 January 2001 April 2012 May 2013 April 2014 March 2015	The Fuji Bank, Limited (Current Mizuho Bank, Ltd.) Deloitte Tohmatsu Consulting Co., Ltd. Goldman Sachs Realty Japan, Ltd. Director of Transaction Management Department Japan Hotel REIT Advisors Co., Ltd. Finance and Planning Division, Finance and Planning Department Japan Hotel REIT Advisors Co., Ltd. General Manager of Finance Department Japan Hotel REIT Advisors Co., Ltd. Senior Manager of Management & Planning Office Japan Hotel REIT Advisors Co., Ltd. General Manager of Investor Relations Department (Present)