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November 1, 2012

REIT Issuer:

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Notice Concerning Changing Name of Asset

This is to inform you that Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) changes name of the asset as follows:

1. The asset whose name is changed:

New name	Previous name
Smile Hotel Nihonbashi-Mitsukoshimae	Kamogawa Inn Nihonbashi

2. Effective date of change

November 1, 2012

3. Reason for changing name

The lessee of this property, The Kamogawa Grand Hotel, Ltd. (hereinafter called “lessee”), rebrands and reopens the hotel above on November 1, 2012 as “Smile Hotel Nihonbashi-Mitsukoshimae”. Thus, JHR also changes its name.

4. Purpose of rebranding

This hotel is at a good location in front of Nihonbashi-Mitsukoshimae where both business and leisure demands are captured. Aiming for enhancing the ability to attract more customers through improved hotel publicity in the highly competitive hotel market today, the lessee had investigated to join the franchise of the business hotel chain. As a result of investigating the membership conditions of multiple franchise hotels, the lessee has determined to conclude the franchise agreement with K.K. Hospitality Operations* with experiences of rebranding the hotels. The lessee will continuously operate the hotel after changing the name to “Smile Hotel Nihonbashi-Mitsukoshimae”, and the present economic requirements of the lease contract will remain the same. JHR also places high expectations on the profitability enhancement as well as maintenance and improvement of the rent payment capability of Smile Hotel Nihonbashi-Mitsukoshimae.



(*) Summary of K.K. Hospitality Operation is as follows:

Establishment: July 2005

Business operations: Hotel operation, Resort operation, Ski area operation, Restaurant operation, and Operational Consultation

No. of facilities to manage: Thirty five facilities nationwide

Feature: As of November 1, 2012, K.K. Hospitality Operation is managing twenty four hotels with “Smile Hotel” brand centering on the major cities in Japan including the hotel above, and is characterized by the unique customer introduction system with “A-Card” hotel network which is the cash-back point card system of the independent hotel.

5. Future prospect

The operational forecast of the term 13th (April 1, 2012 through December 31, 2012) will not be impacted by this name change.

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