

**This English translation has been made for information purpose only. If any discrepancy is identified between this translation and the Japanese original, the Japanese original shall prevail.**

March 13, 2013

REIT Issuer:

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

Asset Management Company:

Japan Hotel REIT Advisors Co., Ltd.  
Hiroyuki Suzui, Representative Director

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Notice Concerning Planned Replacement of Directors of the Asset Management Company

Japan Hotel REIT Advisors Co., Ltd., the asset management company of Japan Hotel REIT Investment Corporation, has resolved at the Board of Directors Meeting today to propose appointing new directors at the regular shareholders meeting to be held on March 22, 2013. This resulted from expiration of the directorships of directors. Hiroyuki Suzui is planned to be appointed as the director at the aforementioned shareholders meeting and then proposed to be appointed as the Representative Director at the subsequent Board of Directors meeting.

1. Those who are planned to be appointed as directors (as of March 22, 2013)

- |                              |   |  |
|------------------------------|---|--|
| A. Newly appointed directors | : | Kazuyuki Udo (full time director)<br>Toshitaka Ishido (full time director)<br>(See below for their career summaries.)  |
| B. Reappointed directors     | : | Hiroyuki Suzui (full time director)<br>Shuya Matsubara (full time director)<br>Hiroyuki Aoki (part-time director)<br>Suchard Chiaranussati (part-time director)<br>Ian George Winston Lien (part-time director)<br>Chua Keng Kim (part-time directors) |

2. Directors to be resigned (as of March 22, 2013)

Ken Takahashi  
Junichi Hirayama

The necessary applications will be submitted for the replacement above in accordance with the regulations of Financial Instruments and Exchange Law and Building Lots and Buildings Transaction Business Law.

**Career Summaries of New Directors**

Title	Name	Major career summary	
Director	Kazuyuki Udo	<p>April 1982</p> <p>April 1990</p> <p>January 1993</p> <p>October 1995</p> <p>June 1999</p> <p>April 2001</p> <p>October 2002</p> <p>November 2002</p> <p>October 2004</p> <p>November 2004</p> <p>September 2007</p> <p>April 2012</p>	<p>Joined Mitsui Bank, Ltd. (present Sumitomo Mitsui Banking Corporation)</p> <p>Deputy Manager, Financing Division of Mitadori Branch, The Mitsui-Taiyokobe Bank, Ltd. (Bank name was changed as above due to merger.)</p> <p>Deputy Director, Financing Division No. 2 of Roppongi Branch, The Sakura Bank, Limited. (Bank name was again changed as above.)</p> <p>Manager, Financing Division of Nagoya Ekimae Branch.</p> <p>Vice Branch Manager, Tama Branch.</p> <p>Deputy Senior Director, Operations Planning Department of Sumitomo Mitsui Banking Corporation. (Bank name was again changed as above due to merger.)</p> <p>Senior inspector of the Head Office (Tokyo).</p> <p>Seconded to Taihei Co., Ltd. as Deputy Director of Finance Department.</p> <p>Resigned Sumitomo Mitsui Banking Corporation.</p> <p>Joined Japan Hotel REIT Advisors Co., Ltd. as General Manager of Finance Division.</p> <p>Appointed as Substitute Executive Director of Nippon Hotel Fund Investment Corporation (present Japan Hotel REIT Investment Corporation) (present position).</p> <p>General Manager of Financing and Planning Division of Japan Hotel REIT Advisors Co., Ltd. (present position).</p>

Title	Name	Major career summary	
Director	Toshitaka Ishido	<p>April 1999</p> <p>July 2002</p> <p>August 2003</p> <p>September 2006</p> <p>April 2007</p> <p>April 2012</p>	<p>Joined Value Management Institute, Inc.</p> <p>Joined Hospitality Advisory Group of KPMG Business Advisory LLC (Tokyo Branch).</p> <p>Manager, Hospitality Group of KPMG FAS Co., Ltd. (Tokyo Branch of KPMG Business Advisory LLC was merged with KPMG FAS Co., Ltd.)</p> <p>Joined Japan Hotel &amp; Resort K.K. as Senior Manager of Acquisition Department.</p> <p>Director of Asset Management.</p> <p>Senior General Manager of Investment Division and General Manager of Acquisition Department of Japan Hotel REIT Advisors Co., Ltd. (present position)</p>