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November 27, 2013

REIT Issuer:

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Notice Concerning Modification of Statement of Operational Procedures

This is to inform you that Japan Hotel REIT Advisors Co., Ltd., the asset management company of Japan Hotel REIT Investment Corporation (hereinafter called “JHR”), has determined to modify its internal regulations, Statement of Operational Procedures, today as below.

Modification below will be effective upon approval of the agenda in relation to partial modification of the Articles of Incorporation of JHR at 6th Investors’ Meeting of JHR to be held on November 28, 2013,

1. Rationale for modifying the Statement of Operational Procedures

The Statement of Operational Procedures must be consistent with modified Articles of Incorporation in relation to 2 below. Please see our press release “Notice Concerning Modification of Articles of Incorporation and Appointment of Directors (Summary)” dated October 24, 2013 for modification detail of Articles of Incorporation.

2. Modification detail of the Statement of Operational Procedures

- (1) Modification in relation to the regulation that enables JHR to acquire its own investment units.^(*)

(*) The above modification will be effective when revised Act on Investment Trusts and Investment Corporations comes into force and JHR will be able to acquire its own investment unit for profit by the mutual agreement between JHR and investors. As of today, JHR has no plan to acquire its own investment unit.

- (2) Defining category and scope of the investment target assets.

- (3) Modification of wordings and update of numbers of articles and clauses where necessary.

3. Effective date for the modification (plan)

November 28, 2013



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

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