

Provisional Translation Only

This English translation of the Japanese original is provided solely for information purposes. In the event that there is any discrepancy between this translation and the Japanese original, the Japanese original shall prevail.

June 23, 2009

REIT Issuer:

Japan Hotel and Resort, Inc. (TSE code: 8981)
Hiroyuki Suzui, Executive Director

Asset Management Company:

Japan Hotel & Resort K.K.
Hiroyuki Suzui, Chief Executive Officer

Inquiries:

Noboru Itabashi
Director, Operations Division
Tel: +81-3-6439-0333

Notice regarding the Election of Directors and the Statutory Auditor
in the Asset Management Company

Japan Hotel and Resort, Inc. (hereinafter “JHR”) hereby provides notice that the company to which it entrusts the management of its assets, Japan Hotel & Resort K.K., held its General Meeting of Unit-holders today, in which the company’s directors and the statutory auditor were elected as follows due to the completion of the previous terms of office. Furthermore, in the subsequent Board of Directors meeting the Chief Executive Officer was selected as follows.

(1) Election of directors

- | | | | |
|------|--------------|-------------------------------------|------------------------------------|
| (i) | Re-election | Chief Executive Officer
Director | Hiroyuki Suzui
Toshitaka Ishido |
| (ii) | New election | Director (part-time) | Shuya Matsubara |

(2) Election of the statutory auditor

- | | | | |
|-----|-------------|-------------------------------|-------------|
| (i) | Re-election | Statutory Auditor (part-time) | Hung Ke Lee |
|-----|-------------|-------------------------------|-------------|

* The Japanese original was distributed to the press clubs in the Tokyo Stock Exchange, Ministry of Land, Infrastructure and Transport.

* Japan Hotel and Resort, Inc. website: <http://www.jhrth.com/>