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March 11, 2021

REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)
Kaname Masuda, Executive Director

Asset Management Company:

Japan Hotel REIT Advisors Co., Ltd.
Hisashi Furukawa, President & CEO

Contact:

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Notice Concerning Change in Auditor at the Asset Management Company

Japan Hotel REIT Advisors Co., Ltd. (hereinafter called the “JHRA”) to which Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) entrusts the management of its assets informs you that JHRA has decided that the appointment of auditor will be proposed at the General Meeting of Unitholders of JHRA to be held on March 25, 2021.

1. Auditor to be appointed (March 25, 2021)

Auditor (part time) Sumiko Iwadate (newly appointed)

* The career summary of the newly appointed auditor is shown in the attached document.

2. Auditor to be resigned (March 25, 2021)

Auditor (part time) Shigeo Sekita

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

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

Attached document: Career summary of the new auditor

| Name of title | Name | Major career summary | |
|---------------|----------------|----------------------|--|
| Auditor | Sumiko Iwadate | April 1991 | Morgan Stanley Japan Limited (present, Mitsubishi UFJ Morgan Staley Securities Co., Ltd.) Investment Banking Department |
| | | April 1995 | Morgan Stanley Japan Limited (present, Mitsubishi UFJ Morgan Staley Securities Co., Ltd.) Public Relations Department |
| | | December 2000 | Morgan Stanley Japan Limited (present, Mitsubishi UFJ Morgan Staley Securities Co., Ltd.) Vice President, Public Relations Department |
| | | June 2006 | Goldman Sachs Japan Co., Ltd. Vice President, Head of the Public Relations Department |
| | | June 2014 | Organization for Small & Medium Enterprises and Regional Innovation, JAPAN Head of the Public Relations Office, Planning Department |
| | | April 2019 | International Finance Corporation (IFC) Senior Communications Officer (part-time) (present) |
| | | March 2021 | Japan Hotel REIT Advisors Co., Ltd. Auditor (part-time) (plan) |