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June 3, 2015

REIT Issuer:

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

Asset Management Company:

Japan Hotel REIT Advisors Co., Ltd.
Hisashi Furukawa, Representative Director and President

Contact:

Makoto Hanamura
General Manager
Investor Relations Department, Operations Division
TEL: +81-3-6422-0530

Notice Concerning Eligibility Expansion, Details and Conditions of Investor Benefits Program for FY2015

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) informs you that it has expanded the hotels that offer Investor Benefits Program for FY2015. The details and conditions are as follows.

1. Rationale for Expanding Eligibility

JHR has been offering Investor Benefits Program so that investors would gain a better understanding of hotels owned by JHR. Our aim has also been to improve customers’ satisfaction and expand the number of investors.

In order to make the Investor Benefits Program more appealing, the program was reviewed in consideration of many advice and requests from investors. The following six hotels (hereinafter called “Accor’s six hotels”) operated by international hotel brand Accor Hotels (hereinafter called “Accor”) will be added to our hotels which offer Investor Benefits Program.

2. Investor Benefits Program

Eligible investment unitholders

- Investment unitholders who hold ten or more JHR units and whose names are on Investors’ Registry of JHR as of June 30, 2015 (base date).

The last trading day of the investment units with right to the Investor Benefits Program at the Tokyo Stock Exchange is June 25, 2015.

Summary

- JHR will send out 5 discount coupons for hotel accommodation and 5 discount coupons for restaurants (hereinafter called the “Complimentary Coupon”) to investment unitholders who hold ten or more JHR units in mid-September 2015 (scheduled).
- As for this year’s Investment Benefits Program, we have added six new hotels that are under the management contract or leased to Accor as hotels that accept the Complimentary Coupon for hotel accommodation, in addition to five hotels leased to Hotel Management Japan (hereinafter called “HMJ”).

Hotels	HMJ's five hotels	Accor's six hotels
	• Kobe Meriken Park Oriental Hotel • Oriental Hotel Tokyo Bay • Namba Oriental Hotel • Hotel Nikko Alivila • Oriental Hotel Hiroshima	• ibis Tokyo Shinjuku • ibis Styles Kyoto Station • ibis Styles Sapporo • Mercure Sapporo • Mercure Okinawa Naha • Mercure Yokosuka
Accommodation	50% off the rack rates of the above-mentioned hotels (*1)	10% discount from the best-offered rates from the above-mentioned hotels (*1)(*2)
Restaurants	20% discount from the charged amount at restaurants in above-mentioned hotels.	No discounts available for restaurants in the above-mentioned hotels.

(*1) Please contact each hotel for rack rates and best-offered rates (*2) since they tend to change depending on the timing of the year. The contact numbers will be stated in the Complimentary Coupon which will be sent out in mid-September (scheduled).

(*2) The “best-offered rate” refers to the minimum price without any restrictions such as changes and cancellations offered in the Accor’s website. (FYI, the content of the “best-offered rate” may change without notice.)

Valid period

- The Complimentary Coupon will be valid for one year from October 1, 2015 through September 30, 2016.
- Reservation will be available upon receipt of Complimentary Coupon.

Details and Conditions for Accommodation

- (1) Eligible investment unitholders are able to reserve all types of guest rooms with the Complimentary Coupon (excluding some types of guest rooms of Hotel Nikko Alivila, Namba Oriental Hotel, ibis Styles Sapporo, Mercure Sapporo, ibis Styles Kyoto Station, and Mercure Okinawa Naha). HMJ’s five hotels will offer 50% discount from rack rates and Accor’s six hotels will offer 10% discount from their best-offered rates. Please contact hotel(s) directly for guest rooms not available for the Complimentary Coupon.
- (2) One Complimentary Coupon is valid for one guest room for three consecutive nights. Guests are cordially requested to abide by accommodation capacity of guest rooms designated by hotels. Please note that there are blackout dates as follows.
- (3) One Complimentary Coupon is valid for one guest room. The number of guests per room is not limited to one person but the Complimentary Coupon may not be used for the number of guests over the capacity of guest rooms.
- (4) Charges for extra bed(s), early check-in, and late check-out will also be discounted by 50% (only for HMJ five hotels). However, these services may not be available depending on the conditions of the guest rooms.
- (5) Please reserve guest room(s) before arrival. Please note reservations may not be taken when all guest rooms are fully booked.
- (6) Blackout dates for accommodation are as follows.

Hotel	Blackout Dates
Kobe Meriken Park Oriental Hotel	December 19, 2015 through December 25, 2015 December 27, 2015 through January 3, 2016 April 28, 2016 through May 7, 2016 The days of fireworks in 2016 (scheduled for the first and the second Saturdays in August) August 6, 2016 through August 15, 2016
Oriental Hotel tokyo bay	October 10, 2015 and October 11, 2015 November 21, 2015 and November 22, 2015 December 31, 2015 through January 3, 2016 March 19, 2016 and March 20, 2016 April 29, 2016 and April 30, 2016 May 3, 2016 and May 4, 2016 August 10, 2016 through August 15, 2016 September 17, 2016 and September 18, 2016
Namba Oriental Hotel	December 28, 2015 through January 2, 2016 April 29, 2016 through May 7, 2016 August 11, 2016 through August 16, 2016
Hotel Nikko Alivila	December 30, 2015 through January 3, 2016 April 29, 2016 through May 7, 2016 July 16, 2016 through July 18, 2016 August 6, 2016 through August 15, 2016
Oriental Hotel Hiroshima	December 31, 2015 January 1, 2016 May 3, 2016 and May 4, 2016 August 4, 2016 through August 6, 2016
ibis Tokyo Shinjuku	February 26, 2016 and February 27, 2016 May 3, 2016 and May 4, 2016
ibis Styles Kyoto Station	December 31, 2015 through January 2, 2016
ibis Styles Sapporo	No blackout days
Mercure Sapporo	No blackout days
Mercure Okinawa Naha	October 9, 2015 through October 11, 2015 December 4, 2015 through December 6, 2015 December 31, 2015 through January 1, 2016 February 5, 2016 through February 13, 2016 February 19, 2016 through February 21, 2016
Mercure Yokosuka	December 31, 2015 January 1, 2016

Details and Conditions for Use at Restaurants

- (1) Twenty percent discount for the amounts used (One Complimentary Coupon valid for up to four people (elementary school students or older) at HMJ's five hotels.
- (2) The Complimentary Coupon is available at the restaurants listed below, but please note that the following items are not included in the Complimentary Coupon: private room charge, cover charge, music charge, charge for keeping bottles of spirits at restaurants, take-out charge, catering service, entertainment such as dinner shows, some events and fairs (special menus and/or special periods designated by hotels), and some menu items and drinks designated by hotels.
*Please contact each hotel directly for special periods of events.
- (3) Please note that guests may be requested to wait until the table is ready or reservation may not be taken when all tables are fully booked.
- (4) The Complimentary Coupon may be used for room services.
- (5) Restaurants that accept the Complimentary Coupon are subject to change.
- (6) Restaurants in Accor's six hotels are not applicable for the Complimentary Coupon.

Hotel	Restaurant	Category
Kobe Meriken Park Oriental Hotel	Santa Monica's Wind	Terrace restaurant
	Pier	Lounge & dining
	Oriental	Steakhouse
	Sekitei	Japanese restaurant
	Toukashun	Chinese restaurant
	Kou's	Sky lounge bar
Oriental Hotel tokyo bay	Grand Cinq	Buffet restaurant
	Chinese Table	Chinese restaurant
	Mihama	Japanese restaurant
	Le Bois De Boulogne	Bar lounge
	Festa	Karaoke room
Namba Oriental Hotel	Nagi	Japanese restaurant
Hotel Nikko Alivila	Verdemar	Brasserie restaurant
	Sawa	Japanese/Ryukyu restaurant
	Kinshasa	Chinese restaurant
	Gosamaru	Teppan-yaki restaurant
	Hanahana	Casual buffet restaurant
	Altamira*	Grotto bar
	Ariacara	Lounge
	Sol*	Beach barbecue
Oriental Hotel Hiroshima	Ozawa	French restaurant
	New York Café	Café restaurant
	Mitsuki	Japanese restaurant

*seasonal business

Points to note in using the Complimentary Coupon

- ◆ The Complimentary Coupon may not be used on the following occasions:-
 1. Special accommodation packages offered by each hotel on its website (hereinafter called "special accommodation package")
 2. Using the Complimentary Coupon and other discount plans at the same time
 3. Reservation through travel agent or websites managed by third party, etc.
- ◆ Please note that rates or conditions of special accommodation packages may be advantageous than those of the Complimentary Coupon depending on the time of year.
- ◆ Please show the Complimentary Coupon when checking in at the hotel, arriving at the restaurant, and ordering the room service.
- ◆ Only cash or credit card payment will be accepted when the Complimentary Coupon is used. Please note that other coupons or money coupons, etc. will not be accepted. Diners are requested to settle the payment at the restaurant.
- ◆ As for cancellation fee, please follow each hotel's cancellation policies.
- ◆ Please check the Complimentary Coupon which will be sent out in mid-September 2015 and JHR's website for the details of how to reserve guest rooms or book a table at restaurants.
- ◆ The Complimentary Coupon is basically for unitholders and accompanying guest(s), but other person(s) may also use them.
- ◆ Please note that the Complimentary Coupon will not be reissued when lost or stolen.
- ◆ Hotels plan to ask coupon users to fill out simple questionnaires. Users' cooperation would be appreciated.

3. Personal Information of the Coupon Users

The personal information of the coupon users obtained by JHR, its asset management company, and hotel(s) will be used for the purpose of the Investor Benefits Program only, and it will not be used for other purposes.

4. Others

Implementation of the Investor Benefits Program and details of the program after FY2016 are subject to change.

5. Contact Details for Inquiries on Investor Benefits Program

Asset management company: Japan Hotel REIT Advisors Co., Ltd.

Phone number: +81-3-6422-0530

Reception hours: 9:00 am to 5:00 pm on weekdays except for year-end and New Year holidays, etc.

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