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Notice Concerning Revision of Operating Forecast and Forecast of Dividend for
Fiscal Year Ending December 2015 (16th Period)

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) informs you of its revision of the operating forecast and forecast of dividend for the fiscal year ending December 2015 (January 1, 2015 through December 31, 2015) announced in the “Notice Concerning Revision of Operating Forecast and Forecast of Dividend for Fiscal Year Ending December 2015 (16th Period)” dated June 4, 2015 as follows.

1. Revision of the operating forecast and forecast of dividend for the fiscal year ending December 2015 (January 1, 2015 through December 31, 2015)

	Operating revenue	Operating income	Ordinary income	Net income	Dividend per unit (Excess of earnings exclusive)	Dividend per unit resulting from excess of earnings
Previous forecast (A)	JPY1M 16,050	JPY1M 9,375	JPY1M 7,539	JPY1M 7,539	JPY 2,400	JPY 0
Revised forecast (B)	JPY1M 16,050	JPY1M 9,375	JPY1M 7,539	JPY1M 7,539	JPY 2,402	JPY 0
Variance (C) = (B) - (A)	JPY1M 0	JPY1M 0	JPY1M 0	JPY1M 0	JPY 2	JPY 0
Variance (D) = (C) / (A)	% 0.0	% 0.0	% 0.0	% 0.0	% 0.0	% 0.0

(Reference) Forecast of net income per unit for the full year: JPY2,463

(Calculated based on the forecast period-average number of investment units of 3,060,647 units.)

- (*1) The number of investment units issued as of June 4, 2015 was 3,000,322 units. On top of this, additional issuance of new investment units through public offering (140,000) and new investment units by way of third-party allotment (3,905 units) based on the resolution of JHR’s Board of Directors meeting held on June 4, 2015 are assumed.
- (*2) For the assumptions of the operating forecast above except for the number of issued investment units, see the press release of “Notice Concerning Revision of Operating Forecast and Forecast of Dividend for Fiscal Year Ending December 2015 (16th Period)” dated June 4, 2015.
- (*3) There is no change in operating forecast for the midterm of the fiscal year ending December 2015 (16th Period).
- (*4) Amounts are rounded down to the nearest JPY1M, and percentage figures are rounded off to one decimal place.

Note: This document is intended to serve as a press release to make available the information on the revision of the operating forecast and forecast of dividend for the fiscal year ending December 2015 (16th Period). This document should not be construed as an offer to sell or solicitation of an offer to purchase any investment units or other investment of JHR. Prospective investors are advised to make any investment decisions at their own risk and responsibility.

2. Rationale for revising the operating forecast and forecast of dividend

As JHR announced in the press release “Notice Concerning Determination of Number of Investment Units to be Issued by Way of Third-Party Allotment” today, JHR has received a notice from the allottee, SMBC Nikko Securities Inc., of its intention to subscribe for 3,905 units of the new investment units by way of third-party allotment, varying from the previous forecast of 7,000 units.

Note:

The above is the operating forecast as of today and actual dividend per unit may fluctuate. This forecast does not guarantee the amount of dividend shown above.

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

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