

**This English translation is provided for information purposes only. If any discrepancy is identified between this translation and the Japanese original, the Japanese original shall prevail.**

May 20, 2016

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, Representative Director and President

Contact:

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

Notice Concerning Details and Conditions of Investor Benefits Program for FY2016

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) informs you of details and conditions of Investor Benefits Program for FY2016 as follows.

**1. 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, 2016 (base date).

The last trading day of the investment units with right to the Investor Benefits Program at the Tokyo Stock Exchange is scheduled to be June 27, 2016.

Summary

- In mid-September 2016 (scheduled), 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.
- Hotels that are available for Investor Benefits Program are five hotels leased to Hotel Management Japan (hereinafter called “HMJ’s five hotels”) and six hotels that are under the management contract or leased to AccorHotels (hereinafter called “Accor”).

	<b>HMJ’s five hotels</b>	<b>Accor’s six hotels</b>
<b>Hotels</b>	<ul style="list-style-type: none"> <li>• Kobe Meriken Park Oriental Hotel</li> <li>• Oriental Hotel tokyo bay</li> <li>• Namba Oriental Hotel</li> <li>• Hotel Nikko Alivila</li> <li>• Oriental Hotel Hiroshima</li> </ul>	<ul style="list-style-type: none"> <li>• ibis Tokyo Shinjuku</li> <li>• ibis Styles Kyoto Station</li> <li>• ibis Styles Sapporo</li> <li>• Mercure Sapporo</li> <li>• Mercure Okinawa Naha</li> <li>• Mercure Yokosuka</li> </ul>
<b>Accommodation</b> (*1)	50% off the rack rates of the above-mentioned hotels	10% discount from the best-offered rates <sup>(*2)</sup> from the above-mentioned hotels

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<sup>(\*2)</sup> 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 2016 (scheduled).

(\*2) The “best-offered rate” refers to the minimum price without any restrictions such as changes and cancellations offered in the Accor’s official 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, 2016 through September 30, 2017.
- Reservations 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 (some types of guest rooms are excluded from Hotel Nikko Alivila, ibis Tokyo Shinjuku, ibis Styles Kyoto Station, ibis Styles Sapporo, Mercure Sapporo, 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 each hotel 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) For HMJ’s five hotels, charges for extra bed(s), early check-in, and late check-out will also be discounted by 50%. However, these services may not be available depending on the conditions of the guest rooms.
- (5) Please make a reservation beforehand when you plan to use the Complimentary Coupon. Please note reservations may not be taken when all guest rooms are fully booked.
- (6) Blackout dates for accommodation are as follows.

### **Blackout Dates for Hotel Accommodation**

Hotel	Blackout Dates
Kobe Meriken Park Oriental Hotel	December 22, 2016 through December 25, 2016 December 29, 2016 through January 8, 2017 April 29, 2017 through May 6, 2017 The days of fireworks in 2017 (scheduled for the first and the second Saturdays in August) August 5, 2017 through August 15, 2017
Oriental Hotel tokyo bay	October 8, 2016 and October 9, 2016 December 23, 2016 and December 24, 2016 December 30, 2016 through January 2, 2017 March 18, 2017 and March 19, 2017 May 3, 2017 through May 6, 2017 August 11, 2017 through August 15, 2017 September 16, 2017 and September 17, 2017
Namba Oriental Hotel	December 29, 2016 through January 1, 2017 May 3, 2017 through May 6, 2017 August 11, 2017 through August 15, 2017

Hotel Nikko Alivila	October 8, 2016 and October 9, 2016 December 30, 2016 through January 2, 2017 March 18, 2017 and March 19, 2017 April 29, 2017 through May 6, 2017 July 15, 2017 through July 17, 2017 August 5, 2017 through August 15, 2017
Oriental Hotel Hiroshima	December 31, 2016 May 3, 2017 through May 6, 2017 August 4, 2017 and August 5, 2017 August 11, 2017 and August 12, 2017
ibis Tokyo Shinjuku	No blackout dates
ibis Styles Kyoto Station	December 30, 2016 through January 1, 2017
ibis Styles Sapporo	No blackout dates
Mercure Sapporo	No blackout dates
Mercure Okinawa Naha	December 31, 2016 January 1, 2017
Mercure Yokosuka	December 31, 2016 January 1, 2017

### **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. One Complimentary Coupon is available for one dining at the restaurant.
- ② The Complimentary Coupon may be used 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 and fairs.
- 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 at HMJ's five hotels.
- ⑤ Restaurants that accept the Complimentary Coupon are subject to change.
- ⑥ Restaurants in Accor's six hotels are not applicable for the use of Complimentary Coupon.

### **Eligible Restaurants**

<b>Hotel</b>	<b>Restaurant</b>	<b>Category</b>
Kobe Meriken Park Oriental Hotel	Santa Monica's Wind	Terrace restaurant
	Pier	Lounge & dining
	Oriental	Steakhouse
	Sekitei	Japanese restaurant
	Toukashun	Chinese restaurant
	Kou's <sup>*1</sup>	Sky lounge bar
Oriental Hotel tokyo bay	Grand Cinq	Buffet restaurant
	Chinese Table	Chinese restaurant
	Mihama	Japanese restaurant/sushi
	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 <sup>*2</sup>	Grotto bar
	Ariacara	Lounge
	Sol <sup>*2</sup>	Beach barbecue
Oriental Hotel Hiroshima	Ozawa	French restaurant
	New York Café	Café restaurant
	Mitsuki	Japanese restaurant

\*1 The bar is scheduled to be renovated in July 2016 and the name is planned to be changed after the renovation. The Complimentary Coupon may be used after the name is changed.

\*2 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. Reservations through websites managed by third parties and via travel agents, etc.
- ◆ Please note that rates or conditions of special accommodation packages may be advantageous than those of the Complimentary Coupon depending on the timing of reservations or usage.
- ◆ Please show the Complimentary Coupon for hotel accommodation when checking in at the hotel, the Complimentary Coupon for the restaurant when 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 cash vouchers, etc. will not be accepted. Please settle the payment after using the restaurant.
- ◆ As for cancellation fee, please follow each hotel’s cancellation policies.
- ◆ For the details of how to reserve guest rooms or book a table at restaurants, please check the Complimentary Coupon which will be sent out in mid-September 2017 or JHR’s website.
- ◆ The Complimentary Coupon is basically for use by investment 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.

### **2. Personal Information of the Coupon Users**

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

### **3. Others**

Implementation and details, etc. of the Investor Benefits Program after FY2017 are subject to change.

### **4. 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 a.m. to 5:00 p.m. on weekdays except for holidays, year-end and New Year holidays, etc.

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