

Provisional Translation Only

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

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Notice Regarding Outline of Investor Benefit Program in FY2013

Japan Hotel REIT Investment Corporation (“JHR”) hereby announces that, following the merger with former Japan Hotel and Resort, Inc. (“old JHR”), JHR will take over and continue with the investor benefit program of old JHR, and will carry out the program in FY2013 as follows.

1. Purpose of the Program

JHR will continue with the investor benefit program (“the Program”) for the purpose of improving satisfaction of existing unitholders and expanding our investor base.

2. Outline of the Program in FY2013

(1) Qualified beneficiaries

The investors listed on our unitholder list, holding 10 or more units as at June 30, 2013

(2) Benefit

Each qualified unitholder will receive 5 coupons for 50% room discount (from rack rate) and 5 coupons for 20% restaurant discount.

(3) Hotels

The discount coupons can be used in any of the 5 hotels possessed by JHR and leased to K.K. Hotel Management Japan, namely, Kobe Meriken Park Oriental Hotel, Oriental Hotel Tokyo Bay, Namba Oriental Hotel, Hotel Nikko Alivila, and Oriental Hotel Hiroshima.

(4) Coupon delivery and validity

Delivery date : End of September, 2013 (planned)

Coupon valid period : October 1, 2013 to September 30, 2014 ^(Note 2)

(Note 1) The program will not be carried out in the fiscal period 2012 because there will be no semi-annual result to be released at the end of June, 2012.

(Note 2) There will be blackout dates when the coupons cannot be used, such as Golden Week holidays, summer holidays, Christmas and New Year holidays, and other busy periods. The blackout dates may differ from hotel to hotel.

(Note 3) Detailed rules of the Program will be separately announced as soon as fixed.

(Note 4) The Program is subject to change.



- * The Japanese original was distributed to the press clubs in the Tokyo Stock Exchange and Ministry of Land, Infrastructure, Transport and Tourism.
- * Website of Japan Hotel REIT Investment Corporation: <http://www.jhrth.co.jp>