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May 23, 2014

REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)

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Notice Concerning Details and Conditions of Investor Benefit Program for the fiscal year 2014

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) informs you of details and conditions of Investors Benefit Program for the fiscal year 2014 as follows:

**1. Program Criteria**

Eligible investment unit holder

Investment unit holder who holds ten or more JHR units and whose name is on JHR’s Investors’ Registry as of June 30, 2014 (base date).

In Tokyo Stock Exchange, June 25, 2014 will be the last trading day of the investment units that will be benefited from this program.

Details

Irrespective of the number of investment units each unit holder holds, five 50% off regular rack rate accommodation coupons and five 20% off restaurant coupons (hereinafter called “Complimentary Coupon”) of hotels below will be sent to the eligible investment unit holders on the middle of September 2014 (plan).

Available Hotels	Location	Website address
Kobe Meriken Park Oriental Hotel	Kobe city, Hyogo pref.	<a href="http://www.kobe-orientalhotel.co.jp/">http://www.kobe-orientalhotel.co.jp/</a>
Oriental Hotel Tokyo Bay	Urayasu city, Chiba pref.	<a href="http://www.oriental-hotel.co.jp/">http://www.oriental-hotel.co.jp/</a>
Namba Oriental Hotel	Osaka city, Osaka	<a href="http://www.nambaorientalhotel.co.jp/">http://www.nambaorientalhotel.co.jp/</a>
Hotel Nikko Alivila	Nakagami-gun, Okinawa pref.	<a href="http://www.alivila.co.jp/">http://www.alivila.co.jp/</a>
Oriental Hotel Hiroshima	Hiroshima city, Hiroshima pref.	<a href="http://www.oriental-hiroshima.com/">http://www.oriental-hiroshima.com/</a>

\*Please contact the hotel for the regular rack rate, as the regular rack rate set by the hotel varies by the time of the year. The hotel contact information is written on the Complimentary Coupon to be sent on the middle of September 2014 (plan).

### Validity

The Complimentary Coupon will be valid for one year from October 1, 2014 through September 30, 2015.

The eligible investment unit holder will be able to make reservation with the Complimentary Coupon after receipt of them.

### Details and conditions of the Complimentary Coupon for accommodation

- ♦ The eligible investment unit holder will be able to reserve all types of guest rooms with the Complimentary Coupon except for “Alivila Suite” and “Royal Suite” of Hotel Nikko Alivila, and “Premier NOHQ Suite” of Namba Oriental Hotel. The regular rack rate will be discounted by 50%.
- ♦ One Complimentary Coupon is for one guest room. More than one person can be accommodated with one Complimentary Coupon. However, guests are cordially requested to abide by accommodation capacity of guest room designated by hotel.
- ♦ Charges for extra bed, early check-in and late check-out will be also discounted by 50% with the Complimentary Coupon. However, depending on guest room, these services may not be available.
- ♦ The eligible investment unit holder will be able to stay up to three consecutive nights with one Complimentary Coupon. Please note that there are some periods where the Complimentary Coupon will not be accepted as below.
- ♦ Please note that some of guest pick-up services will not be available with the Complimentary Coupon.
- ♦ Please reserve guest room(s) before arrival. Reservation may not be taken when all guest rooms are reserved.
- ♦ The Complimentary Coupon will not be used for accommodation during the following periods:

<b>Hotel</b>	<b>Unavailable period</b>
Kobe Meriken Park Oriental Hotel	December 20, 2014 through December 25, 2014 December 30, 2014 through January 3, 2015 April 28, 2015 through May 5, 2015 The day of fireworks on 2015 (The first Saturday on August has been scheduled.) August 8, 2015 through August 16, 2015 September 19, 2015 through September 22, 2015
Oriental Hotel Tokyo Bay	October 11, 2014 and October 12, 2014 November 1, 2014 and November 2, 2014 November 22, 2014 and November 23, 2014 December 31, 2014 through January 3, 2015 May 2, 2015 through May 5, 2015

	August 12, 2015 through August 15, 2015 September 19, 2015 through September 22, 2015
Namba Oriental Hotel	December 27, 2014 through January 3, 2015 May 2, 2015 through May 5, 2015 August 12, 2015 through August 15, 2015 September 19, 2015 through September 22, 2015
Hotel Nikko Alivila	October 3, 2014 through October 5, 2014 December 30, 2014 through January 3, 2015 May 2, 2015 through May 5, 2015 August 8, 2015 through August 15, 2015
Oriental Hotel Hiroshima	December 31, 2014 through January 1, 2015 May 2, 2015 through May 5, 2015 August 4, 2015 and August 5, 2015 September 19, 2015 through September 22, 2015

Details and conditions of the Complimentary Coupon for restaurants

- ♦ A 20% discount will be offered to up to four people (elementary school student or above) with one Complimentary Coupon.
- ♦ The Complimentary Coupon will be able to be used at the restaurants below except for the following payments:
  1. Private room charge
  2. Cover charge
  3. Music charge
  4. Charge for keeping bottle of spirits
  5. Takeout charge
  6. Catering service
  7. Entertainment such as dinner show
  8. Event fair such as special menu or special period designated by hotel. (\*Please contact hotel for the special period of event fair.)
- ♦ Please note that you may be requested to wait until the table is vacant or reservation may not be taken when all tables are occupied.
- ♦ The Complimentary Coupon will be available for room service.
- ♦ The restaurants that accept the Complimentary Coupon may be subject to change.

Hotel	Restaurant	Type of Restaurant
Kobe Meriken Park Oriental Hotel	SANTA MONICA'S WIND	Terrace restaurant
	PIER	Lounge and dining
	ORIENTAL	Steak house
	SEKITEI	Japanese restaurant
	TOUKASHUN	Chinese restaurant
	KOU'S	Sky lounge

Oriental Hotel Tokyo Bay	GRAND CINQ	Buffet restaurant
	CHINESE TABLE	Chinese restaurant
	MIHAMA	Japanese restaurant
	LE BOIS DE BOULOGNE	Bar and lounge
Namba Oriental Hotel	NAGI	Japanese restaurant
Hotel Nikko Alivila	VERDEMAR	Brasserie restaurant
	SAWA	Japanese Ryukyu restaurant
	KINSHASA	Chinese restaurant
	GOSAMARU	Teppanyaki restaurant
	HANAHANA	Casual buffet restaurant
	ALTAMIRA*	Grotto bar
	ARIA CARA	Lounge
	SOL*	Beach barbeque
Oriental Hotel Hiroshima	OZAWA	French restaurant
	NEW YORK CAFE	Cafe restaurant
	ITSUKI	Japanese restaurant

\*Operation will be seasonal.

#### Points to remember in using the Complimentary Coupon

- ♦ The Complimentary Coupon will not be available during the following occasions:
  1. Special stay plan offered by each hotel on its website
  2. When other discount plan is used
  3. When guest reserves room(s) through the website managed by the third party web agent or travel agent.
- ♦ Please note that rate or conditions of the special stay plan may be advantageous than those of the Complimentary Coupon depending on the timing of use.
- ♦ Only cash and credit card will be accepted when making payment with the Complimentary Coupon. Other coupon or money coupon will not be able to be used together with the Complimentary Coupon for payment.
- ♦ Please show the Complimentary Coupon when checking in, arriving at restaurant, and ordering the room service.
- ♦ Details such as how to reserve guest room or restaurant table with the Complimentary Coupon will be indicated on the Complimentary Coupon to be sent around the middle of September (plan) or the website of JHR.
- ♦ In principle, only the eligible investment unit holder and his/her companion(s) will be able to use the Complimentary Coupon. But other people will be able to use it.
- ♦ The Complimentary Coupon will not be reissued in the event of loss or stolen.
- ♦ The hotel plans to ask the coupon user to fill in a short questionnaire. User's 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) will be used for the purpose of the Investor Benefit Program only, and it will not be used for other purposes.

### 3. Other

Implementation of the Investor Benefit Program and details of the program after fiscal year 2015 are subject to change.

### 4. Contact of the Investor Benefit Program

Asset Management Company:	Japan Hotel REIT Advisors Co., Ltd.
Phone number:	03-6422-0530
Reception hour:	9:00am to 17:00pm on weekdays except for year-end and new year holiday

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