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Notice Regarding the Monthly Disclosure of Hotel Performance for Old JHR for February 2012

We hereby announce the revenues, occupancy rates, ADR, and RevPAR of former Japan Hotel and Resort Investment Corporation (old JHRö) for February 2012 as follows. We will continue to disclose monthly performance of the hotels with variable rents which Hotel Management Japan K.K., the hotel lessee, agrees to disclose.

Hotel / Indicators		February 2012	Year on year ( Note 7 )	Cumulative total (Note 8 )	Year on year ( Note1 )
<b>Kobe Meriken Park Oriental Hotel</b>	Occupancy Rate	68.8%	7.4%	76.9%	-2.5%
	ADR (yen)	11,582	-566	14,535	1,057
	RevPAR (yen)	7,968	512	11,184	476
	Total Revenue (million yen)	357	-1	2,767	-48
<b>Oriental Hotel Tokyo Bay</b>	Occupancy Rate	97.4%	6.3%	97.3%	4.1%
	ADR (yen)	12,374	-472	15,831	-150
	RevPAR (yen)	12,051	346	15,401	511
	Total Revenue (million yen)	458	-4	3,419	88
<b>Namba Oriental Hotel</b>	Occupancy Rate	75.4%	-4.0%	82.5%	0.9%
	ADR (in yen)	8,929	-558	9,813	82
	RevPAR (yen)	6,732	-799	8,093	154
	Total Revenue (million yen)	141		901	-16
<b>Hotel Nikko Alivila</b>	Occupancy Rate	76.8%	2.6%	73.3%	2.9%
	ADR (yen)	14,251	-630	19,285	28
	RevPAR (yen)	10,942	-92	14,131	578
	Total Revenue (million yen)	292	15	2,161	149
<b>Oriental Hotel Hiroshima</b>	Occupancy Rate	63.8%	2.8%	72.3%	5.1%
	ADR (yen)	7,886	-691	8,175	-567
	RevPAR (yen)	5,035	-200	5,914	39
	Total Revenue (million yen)	169	16	1,051	52
<b>Total</b>	Total Revenue (million yen)	1,416	26	10,299	226

Comments from Japan Hotel REIT Advisors Co., Ltd. (Asset Management Company) about the February results:

#### Kobe Meriken Park Oriental Hotel

Rooms revenue is up from the same month last year because the impact of the Great East Japan Earthquake (earthquake disaster) has eased and the hotel attracted domestic leisure customers who pushed up the occupancy rate, though the number of foreign visitors has not fully recovered. Food and beverage revenue was lower than in the same month last year because the number of wedding banquets dropped, though the number of general banquets shows an improvement. In total, hotel revenue was 1 million yen down from the same month last year.

#### Oriental Hotel Tokyo Bay

Rooms revenue improved from the same month last year because the occupancy rate improved thanks to the effect of Tokyo Disney Sea's 10<sup>th</sup> Anniversary, though ADR has declined. Food and beverage revenue dropped from the same month last year because Mihama, a Japanese restaurant in the hotel, was closed for a month for renovation. In total, hotel revenue was 4 million yen down from the same month last year.

#### Namba Oriental Hotel

Rooms revenue dropped from the same month last year because Chinese New Year fell in January this year and therefore February this year saw a drop in the number of Asian customers which resulted in drop in occupancy rate and ADR from the same month last year. Tenant revenue was higher than in the same month last year as a result of receiving penalty money from a withdrawing tenant, though there was a drop in the rent of some tenants. In total, hotel revenue was up from the same month last year.

#### Hotel Nikko Alivila

Rooms revenue is recovering from the impact of the earthquake disaster backed primarily by demand from leisure customers. Both occupancy rate and rooms revenue were better than in the same month last year. Food and beverage revenue improved from the same month last year because of an increase in the number of wedding banquets. In total, hotel revenue was 15 million yen up from the same month last year.

#### Oriental Hotel Hiroshima

Rooms revenue was at the same level as the same month last year as ADR dropped and occupancy rate improved as a result of the efforts to expand sales channels. Food and beverage revenue was up from the same month last year due to an increase in the number of wedding banquets. In total, hotel revenue was 16 million yen up from the same month last year.

- (Note 1) The above comments were prepared based on information provided by the lessee to the asset management company, and have been provided simply as reference information regarding overall trends. Please note that the figures and information seen within the comments have not been subject to procedures such as audits, etc., and cannot be examined independently by the asset management company, and the accuracy as well as completeness of individual figures and content cannot be guaranteed.
- (Note 3) Since the figures for each month have not undergone procedures such as audits, etc., the amount that is the total of each month may not match that of the six-month and one-year revenue totals in the mid-term reports and financial reports submitted later. Furthermore, the figures may differ from the revenues for each month in the mid-term reports and financial reports.
- (Note 4) ADR (Average Daily Rate):  
Total room revenues during a certain period (excluding service charge) / Total number of rooms sold to the guests during the same period.
- (Note 5) RevPAR (Revenue Per Available Room):  
Total room revenues during a certain period / Total number of rooms in service to the guests during the same period.
- (Note 6) Occupancy rate is rounded off to the first decimal place. ADR & RevPAR are rounded off to the nearest yen. Revenues are rounded off to the nearest million yen.
- (Note 7) The change from the same month of FY 2011 is the change between the month under review and the same month

in FY 2011.

(Note 8) The cumulative total is the cumulative values from the beginning of the term under review to the month under review.

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