

Provisional Translation Only

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April 24, 2012

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Notice Regarding the Monthly Disclosure of Hotel Performance for March 2012

Japan Hotel REIT Investment Corporation (ōJHRō) hereby discloses monthly hotel performances, namely, revenues, occupancy rates, ADR, and RevPAR for March 2012 as follows.

We will continue to disclose monthly performance of the hotels with variable rents which the hotel lessee agrees to disclose. Please note that, for Ibis Tokyo Shinjuku, the term of agreement between the hotel lessee (Hoshi Investment GK) and management contractor (AAPC Japan KK) will be extended from the original expiry date April 30, 2012 to new expiry date July 31, 2012 by the mutual consent of the parties. For more details of the management contract, please refer to the press release, ōNotice Regarding the Status of Lease Agreement of Shinjuku NH Buildingō, dated October 14 released by former Nippon Hotel Fund Investment Corporation.

Hotels / Indicators		March 2012	Year-on-year (Note 7)	Cumulative total (Note 8)	Year-on-year (Note 9)
Kobe Meriken Park Oriental Hotel	Occupancy Rate	82.3%	7.6%	77.7%	-1.0%
	ADR (yen)	13,142	-734	14,321	787
	RevPAR (yen)	10,812	448	11,130	473
	Total Revenue (million yen)	508	64	3,275	16
Oriental Hotel Tokyo Bay	Occupancy Rate	98.8%	54.4%	97.5%	11.5%
	ADR (yen)	20,142	5,986	16,467	624
	RevPAR (yen)	19,906	13,614	16,057	2,424
	Total Revenue (million yen)	669	407	4,089	496
Namba Oriental Hotel	Occupancy Rate	88.3%	2.2%	83.3%	1.1%
	ADR (in yen)	9,861	-889	9,820	-66
	RevPAR (yen)	8,705	-552	8,182	50
	Total Revenue (million yen)	154	-9	1,055	-24
Hotel Nikko Alivila	Occupancy Rate	77.7%	21.4%	73.9%	5.6%
	ADR (yen)	20,698	-164	19,501	51
	RevPAR (yen)	16,073	4,342	14,413	1,127
	Total Revenue (million yen)	416	114	2,577	263
Oriental Hotel Hiroshima	Occupancy Rate	69.6%	8.9%	71.9%	5.7%
	ADR (yen)	8,248	-535	8,186	-562
	RevPAR (yen)	5,744	407	5,889	93
	Total Revenue (million yen)	188	18	1,239	70
Total	Total Revenue (million yen)	1,935	594	12,234	820

Hotels / Indicators		March 2012	Month-to- month (Note 10)	Cumulative total (Note 8)	Year on year (Note 9)
Ibis Tokyo Shinjuku	Occupancy Rate	89.6%	4.7%		
	ADR (yen)	8,976	-669		
	RevPAR (yen)	8,041	-146		
	Total Revenue (million yen)	56	2		

Note: Total revenue of Ibis Tokyo Shinjuku is revenue of the hotel without the rents from non-hotel tenants. Year-on-year comparison, cumulative total, and year-on-year comparison of cumulative total are not disclosed since the hotel lessee did not agree on such disclosure.

Comments from Japan Hotel REIT Advisors Co., Ltd. (the asset management company) about the March results:

Kobe Meriken Park Oriental Hotel

Rooms revenue is up from the same month last year because the hotel attracted domestic leisure customers who pushed up the occupancy rate. Food and beverage revenue increased from the same month last year because the number of both general and wedding banquets improved. In total, hotel revenue was 64million yen up from the same month last year.

Oriental Hotel Tokyo Bay

Both rooms revenue and food and beverage revenue improved from the same month last year because Tokyo Disney Resort was closed during this period last year due to the aftermath of the earthquake disaster. In total, hotel revenue was 407 million yen up from the same month last year.

Namba Oriental Hotel

ADR and consequent rooms revenue dropped from the same month last year because the evacuation needs after the earthquake disaster have eased and rooms with more appealing prices were mainly sold. Meanwhile, tenant revenue was lower than in the same month last year due to reduction in rent of some tenants. In total, hotel revenue was 9 million yen down from the same month last year.

Hotel Nikko Alivila

Occupancy rate and consequent rooms revenue are up from the same month last year because this month last year suffered cancellations after the earthquake and this year is seeing a recovery of demand from leisure customers. Food and beverage revenue improved from the same month last year because of an increase in the restaurant sales caused by higher occupancy rate and number of wedding banquets. In total, hotel revenue was 114 million yen up from the same month last year.

Oriental Hotel Hiroshima

Occupancy rate and consequent rooms revenue improved from the same month last year as a result of efforts to expand sales channels targeting at leisure customers. Food and beverage revenue was up from the same month last year due to an increase in the number of general and wedding banquets. In total, hotel revenue was 18 million yen up from the same month last year.

Ibis Tokyo Shinjuku

Rooms revenue was up from the last month as the number of foreign customers increased and efforts were made to expand sales channels such as linking up with a new domestic network agent. In total, hotel revenue including food and beverage was 2 million yen up from the last month.

(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 2) 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 3) Occupancy rate: Number of rooms sold during the period divided by the number of available rooms during the same period
- (Note 4) ADR (Average Daily Rate): Total rooms revenue during the period (excluding service charge) divided by the number of rooms sold to the guests during the same period.
- (Note 5) RevPAR (Revenue Per Available Room): Total rooms revenue during a period divided by the number of rooms available during the same period.
- (Note 6) Occupancy rate is rounded off to the first decimal place. ADR & RevPAR are rounded off to yen. Revenues are rounded off to million yen.
- (Note 7) Year-on-year figures are changes from the same month last year.
- (Note 8) Cumulative total is the cumulative values from the beginning of the term (at former Japan Hotel and Resort, Inc.) under review to the month under review.
- (Note 9) Year-on-year figures of cumulative total are changes in the cumulative total from the same period last year.
- (Note 10) Month-to-month figures are changes from the previous month.

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