

Provisional Translation Only

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

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Notice Regarding Revisions to the Forecast of Business Performance and Dividend per Unit for the Fiscal Period Ended March 31, 2012 (12th Term)

Japan Hotel REIT Investment Corporation (former Japan Hotel Fund Investment Corporation) hereby provides notice that the forecasts for business performance and dividend per unit previously announced in "Financial Report for the Period Ended September 2011 (REIT)" on November 21, 2011 for the fiscal period from October 1, 2011 to March 31, 2012 are now revised as follows.

1. Revised Forecast of Business Performance for the Fiscal Period from October 1, 2011 to March 31, 2012

	Operating Revenues (in million yen)	Operating Profit (in million yen)	Recurring Profit (in million yen)	Net Income (in million yen)	Dividend per Unit (excluding dividend in excess of earning) (in yen)	Dividend per Unit in Excess of Earning (in yen)
Previous forecast (A)	1,394	724	431	430	7,400	0
Revised forecast (B)	1,431	750	474	473	8,166	0
Change (B-A)	37	26	43	43	766	0
Change (%) (B-A)/(A)	2.7%	3.6%	10.0%	10.0%	10.4%	0
(Reference) Previous period ended September 30, 2011 (Actual)	1,419	799	494	493	8,502	0

(Reference) The number of issued investment units outstanding as at September 30, 2011: 58,031 units

(Notes)

1. The above figures are forecasts at present. The figures may change after an auditing by accounting auditor or for other reasons.
2. In case more than a certain level of deviation from above is expected, we will further revise the forecasts.
3. The above figures are rounded down to million yen or yen. Percentages are rounded off to the first decimal place.

Note: This document is provided for the purpose of publicly announcing a revision to the forecast of business performance and dividend per unit for Japan Hotel REIT Investment Corporation for the fiscal period ended March 31, 2012, and not for the purpose of soliciting investments. Should you intend to make any investment, please do so on your own judgment and at your own risk.

2. Reasons for the Revision

In the process of closing our accounts for the fiscal period ended March 31, 2012, it turned out that the operating revenue of Ibis Shinjuku Tokyo (Shinjuku NH Building) excluding utility revenue is now expected to be 9 million yen higher than previously forecasted and that property rent business expenses (excluding utility costs) and borrowing-related costs were smaller than previously expected, which, among other reasons, has led to a five (5) % or bigger deviation in the expected dividend per unit from the previous forecast announced on November 21, 2011. For this reason, we hereby revise the forecast.

For your information, our previous forecast was based on an accounting procedure in which the utility charges we pay and the utility charges we receive from the tenants will be set off, whereas this revision is based on another accounting procedure in which the utility charges we pay are recorded as cost while the utility charges we receive from the tenants are recorded as operating revenue in almost the same amount. This change in the accounting procedure has resulted in 22 million yen increase in the operating revenue from the previous forecast.

* 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/>

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