

**Provisional Translation Only**

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**Notice Regarding the Monthly Disclosure of Hotel Performance for April 2012**

With reference to the business performance of the hotels owned by Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) for April 2012, JHR informs you of the monthly sales volume, occupancy rate of the rooms department, ADR and RevPAR as follows:

JHR continues the monthly disclosure for the hotels that have paid the variable rent and agreed with the monthly disclosure.

Hotels / Indicators		April 2012	Year-on-year (Note 7)	Cumulative Total (Note 8)	Year-on-year (Note 9)
<b>Kobe Meriken Park Oriental Hotel</b>	Occupancy rate	76.1%	14.8%	72.2%	6.1%
	ADR (JPY)	13,529	-610	12,868	-221
	RevPAR (JPY)	10,302	1,626	9,296	638
	Total revenue (JPY 1M)	448	9	1,672	58
<b>Oriental Hotel Tokyo Bay</b>	Occupancy rate	83.7%	65.8%	92.5%	32.7%
	ADR (JPY)	17,288	4,878	15,861	2,327
	RevPAR (JPY)	14,463	12,245	14,675	6,579
	Total revenue (JPY 1M)	509	299	2,124	679
<b>Namba Oriental Hotel</b>	Occupancy rate	92.0%	2.1%	83.9%	0.4%
	ADR (JPY)	10,276	-304	9,668	-452
	RevPAR (JPY)	9,449	-53	8,108	-336
	Total revenue (JPY 1M)	157	-3	594	-20
<b>Hotel Nikko Alivila</b>	Occupancy rate	74.3%	9.1%	72.1%	5.4%
	ADR (JPY)	20,061	16	18,284	458
	RevPAR (JPY)	14,901	1,831	13,187	1,285
	Total revenue (JPY 1M)	376	44	1,367	140
<b>Oriental Hotel Hiroshima</b>	Occupancy rate	70.2%	17.2%	66.1%	8.1%
	ADR (JPY)	8,189	-408	8,002	-563
	RevPAR (JPY)	5,752	1,191	5,293	321
	Total revenue (JPY 1M)	186	32	673	79
<b>Total of the five hotels</b>		1,677	380	6,430	937

Hotel / Indicators		April 2012	Month-to- month (Note 10)	Cumulative Total (Note 8)	Year-on-year (Note 9)
<b>Ibis Tokyo Shinjuku</b>	Occupancy rate	89.1%	-0.5%		
	ADR (JPY)	9,226	250		
	RevPAR (JPY)	8,220	179		
	Total revenue (JPY1M)	55	0		

Note: The sales volume of the Ibis Tokyo Shinjuku indicates the sales of the hotel business only and the rent income from the non-hotel tenants are not inclusive. We were not able to obtain approval from the former lessee to disclose their sales data. Therefore, fluctuation compared to the same month last year, cumulative total and year-on-year are not available.

Comments from Japan Hotel REIT Advisors Co., Ltd. (asset management company) on the Actual of April.

#### Kobe Meriken Park Oriental Hotel

Room sales exceeded those for the same month last year due to the impact of the Great East Japan Earthquake (hereinafter called “earthquake”) last year and the occupancy rate improved by the domestic demands centering on the leisure needs this year. Though the number of the banquets exceeded that for the same month last year, the number of the wedding did not reach the level of the same month last year. Therefore, the overall sales of the food and beverage department that includes the banquet and wedding departments ended lower than those for the same month last year. The total hotel sales exceeded by approximately JPY9M in comparison with the same month last year.

#### Oriental Hotel Tokyo Bay

Both room sales and food and beverage sales were higher than those for the same month last year. This has resulted from temporary closing of the Tokyo Disney Resort last year due to the earthquake. The total hotel sales exceeded by approximately JPY299M in comparison with those for the same month last year.

#### Namba Oriental Hotel

In order to cover the vacancy brought by the normalized rooms demands (Namba Oriental Hotel enjoyed the high occupancy last year because of the earthquake evacuation needs.), Namba Oriental Hotel focused on both the leisure customers and inbound, and the occupancy rate exceeded that for the same month last year. However, ADR was lower than that for the same month last year thus the sales eventually decreased in comparison with the same month last year. Referring to the tenant department, the rent of a certain non-hotel tenant was reduced and the total hotel sales decreased by approximately JPY3M in comparison with the same month last year.

#### Hotel Nikko Alivila

Both the occupancy rate and the room sales exceeded those for the same month last year due to the earthquake impact of the last year and restored leisure demands of this year. Improved occupancy increased the restaurant sales, and the restaurant sales exceeded those for the same month last year. The wedding sales also exceeded those for the same month last year because of the increased number of weddings. As a result, the overall sales of the food and beverage department exceeded those for the same month last year, and the total hotel sales exceeded by approximately JPY44M in comparison with the same month last year.

#### Oriental Hotel Hiroshima

The occupancy rate of the Oriental Hotel Hiroshima exceeded that for the same month last year because of the earthquake impact of the last year and the substantiated guests-attracting channels centering on the leisure customers this year. As a result, sales exceeded that for the same month last year. Furthermore, both No. of banquets and weddings exceeded those for the same month last year thus the overall food and beverage sales also exceeded those for the same month last year. As a result, the total hotel sales exceeded by approximately JPY32M in comparison with the same month last year.

### Ibis Tokyo Shinjuku

Ibis Tokyo Shinjuku aimed to increase inbound leisure mainly with the booking tool of the hotel operator's website. Ibis' effort was rewarded by increased guests per room and ADR became higher than that of the previous month. However, occupancy rate went down thus the total hotel sales remained the same as that of the previous month.

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- (Note 1) The above comments have been made based on the information the asset management company had obtained from the lessees. It has only been provided as a reference that indicates the general tendency. Please note that the numerical figures and information shown as the comments above have neither been audited nor been the subject of the specific verification of the asset management company. Each numerical figure, accuracy or the completeness of the information are not guaranteed.
- (Note 2) The numerical figures indicated for each month have not been audited, therefore, the sum above may be different from the total sales for six months or twelve months that will be later shown on the annual securities report. The sales of each month may also differ from that of the annual securities report to be shown later.
- (Note 3) Occupancy rate: Divide the number of rooms sold during the period by the number of available rooms during the same period
- (Note 4) ADR (Average Daily Rate): Divide the total room sales during a certain fixed period (excluding service charge) by the total number of rooms sold for the same period. Ibis Tokyo Shinjuku does not request the service charge.
- (Note 5) RevPAR (Revenue Per Available Room): Divide the total room sales of the certain fixed period by the number of available rooms for sale for the same period. It is the same as ADR x occupancy rate
- (Note 6) Rounded occupancy rate off to second decimal place. Rounded ADR & RevPAR off to first decimal place. Less than JPY1M has been rounded off.
- (Note 7) Year-on-year figures are fluctuation between the month (April) and the same month last year.
- (Note 8) Cumulative total is the cumulative values from the beginning of the term (January) to the subject month (April).
- (Note 9) Year-on-year figures of cumulative total are the fluctuation between the sum from the beginning of the term (January) to the subject month above (April) and the sum of the beginning of the last year to the same month last year.
- (Note 10) Month-to-month figures are fluctuation between the subject month and the previous month.

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