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REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)

Yukio Isa, Executive Director

Asset Management Company:

Japan Hotel REIT Advisors Co., Ltd.

Hiroyuki Suzui, Representative Director

Contact:

Noboru Itabashi

General Manager, Accounting and Reporting

Operations Division

TEL : +81-3-6422-0530

Announcement of the monthly disclosure for November 2012

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

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

Hotel Indicators		November 2012	Fluctuation compared to the same month last year (Note 7)	Cumulative Total (Note 8)	Fluctuation of the annual total compared to previous year (Note 9)
Kobe Meriken Park Oriental Hotel	Occupancy rate	84.1%	1.2%	79.6%	3.6%
	ADR (JPY)	14,555	715	13,968	-381
	RevPAR (JPY)	12,234	761	11,118	218
	Total revenue (JPY 1M)	538	6	4,940	-107
Oriental Hotel Tokyo Bay	Occupancy rate	97.1%	-2.1%	93.8%	17.1%
	ADR (JPY)	18,496	2,991	17,185	1,623
	RevPAR (JPY)	17,964	2,576	16,126	4,177
	Total revenue (JPY 1M)	614	-30	6,113	1,022
Namba Oriental Hotel	Occupancy rate	93.1%	6.9%	87.5%	0.1%
	ADR (JPY)	10,806	1,065	9,946	-255
	RevPAR (JPY)	10,056	1,667	8,700	-212
	Total revenue (JPY 1M)	163	15	1,689	-44
Hotel Nikko Alivila	Occupancy rate	75.0%	-1.6%	75.2%	0.3%
	ADR (JPY)	15,574	-1,120	25,208	146
	RevPAR (JPY)	11,679	-1,101	18,950	189
	Total revenue (JPY 1M)	330	-46	4,777	28
Oriental hotel Hiroshima	Occupancy rate	79.3%	-0.1%	71.8%	5.5%
	ADR (JPY)	8,534	168	8,236	-259
	RevPAR (JPY)	6,767	121	5,911	279
	Total revenue (JPY 1M)	219	15	1,919	190
Total of the five hotels	Total revenue (JPY1M)	1,864	-39	19,437	1,089

Hotel Indicators		November 2012	Fluctuation compared to the same month last year (Note 7)	Cumulative Total (Note 8)	Fluctuation of the annual total compared to previous year (Note 9)
Ibis Tokyo Shinjuku (*)	Occupancy rate	79.5%	7.1%	83.7%	
	ADR (JPY)	9,708	695	9,097	
	RevPAR (JPY)	7,721	1,196	7,617	
	Total revenue (JPY1M)	53	4	573	

Note: The sales volume of Ibis Tokyo Shinjuku is the sales volume of the hotel business only and the rent from the non-hotel tenant(s) is not inclusive. “Fluctuation compared to the same month last year” and “Cumulative Total” are available from this monthly disclosure. However, “Fluctuation of the annual total compared to previous year” is not available, as the former lessee does not agree on disclosing the sales data.

Comments from Japan Hotel REIT Advisors Co., Ltd. (Asset Management Company)
concerning the actual performance of November

Kobe Meriken Park Oriental Hotel

In addition to capturing the domestic demands centering on the leisure travelers, event opportunities and the academic conference increased both occupancy and ADR in comparison with the same month last year, and the sales of the rooms department exceeded the same month last year. The sales of the wedding department also exceeded the same month last year because of increased wedding banquet, but the sales of the general banquet fell below the same month last year and the total sales of the food and beverage department fell below the same month last year. As a result, the total hotel sales exceeded the same month last year by approximately JPY6M.

Oriental Hotel Tokyo Bay

The strategy to increase ADR was effective and the room sales exceeded the same month last year. Though the sales of both restaurant and the general banquet exceeded the same month last year, the total sales of the food and beverage department fell below the same month last year because of the decreased wedding sales. The loss caused by the earthquake last year had been covered by the insurance and the hotel received approximately JPY70M from the insurance company on the same month last year. Comparing to the same month last year, the total hotel sales fell below by approximately JPY30M.

Namba Oriental Hotel

The rooms department focused on capturing the leisure customers, and both occupancy and ADR exceeded the same month last year. The room sales exceeded the same month last year, and the total hotel sales exceeded the same month last year by approximately JPY15M.

Hotel Nikko Alivila

Though the rooms department concentrated on selling the price-appealing products to capture customers, both occupancy and ADR fell below the same month last year and the room sales fell below the same month last year. Both restaurant sales and wedding sales also fell below the same month last year thus the sales of food and beverage department fell below the same month last year. As a result, the total hotel sales fell below the same month last year by JPY46M.

Oriental Hotel Hiroshima

The rooms department focused on the leisure travelers and both ADR and the sales exceeded the same month last year. The number of weddings also exceeded the same month last year thus the total sales of the food and beverage department exceeded the same month last year. As a result, the total hotel sales exceeded the same month last year by approximately JPY15M.

Ibis Tokyo Shinjuku

Because of continued renovation, some rooms had not been available to the guests. However, renovation was partially complete and both occupancy and ADR exceeded the same month last year. The total hotel sales also exceeded the same month last year by approximately JPY8M.

- (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 on the comments above have neither been audited nor been the subject of the independent verification of the asset management company. Each numerical figure, accuracy or the completeness of the information are not guaranteed.
- (Note 2) The numerical figures of 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 certain 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 No. 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) Occupancy rate: Round off to second decimal place. ADR & RevPAR: Round off to first decimal place. Sales volume: Less than JPY1M has been rounded off.
- (Note 7) Fluctuation compared to the same month last year means the fluctuation between the month (November) 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 (November).
- (Note 9) Fluctuation of the annual total compared to previous year means the fluctuation between the sum from the beginning of the term (January) to the subject month above (November) and the sum of the beginning of the last year to the same month last year.

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