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REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)

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Announcement of the monthly disclosure for February 2013

With reference to the business performance of the hotels owned by Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) for February 2013, 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		February 2013	Fluctuation compared to the same month last year (Note 7)	Cumulative Total (Note 8)	Fluctuation of the annual total compared to last year (Note 9)
Kobe Meriken Park Oriental Hotel	Occupancy rate	70.2%	1.4%	69.4%	4.3%
	ADR (JPY)	12,644	1,062	12,633	330
	RevPAR (JPY)	8,880	912	8,774	764
	Total revenue (JPY 1M)	321	-35	664	-52
Oriental Hotel Tokyo Bay	Occupancy rate	98.7%	1.3%	94.4%	0.7%
	ADR (JPY)	13,440	1,066	14,088	1,196
	RevPAR (JPY)	13,264	1,212	13,294	1,215
	Total revenue (JPY 1M)	435	-22	921	-25
Namba Oriental Hotel	Occupancy rate	95.1%	19.7%	90.6%	13.0%
	ADR (JPY)	9,687	758	9,626	432
	RevPAR (JPY)	9,208	2,476	8,718	1,590
	Total revenue (JPY 1M)	148	7	298	15
Hotel Nikko Alivila	Occupancy rate	78.2%	1.4%	69.7%	1.5%
	ADR (JPY)	15,184	933	17,186	1,290
	RevPAR (JPY)	11,867	926	11,970	1,131
	Total revenue (JPY 1M)	300	8	602	28
Oriental Hotel Hiroshima	Occupancy rate	69.1%	5.3%	64.3%	2.0%
	ADR (JPY)	7,983	97	7,889	133
	RevPAR (JPY)	5,516	481	5,069	238
	Total revenue (JPY 1M)	151	-19	280	-18
Total of the five hotels	Total revenue (JPY 1M)	1,355	-61	2,765	-53

Hotel Indicators		February 2013	Fluctuation Compared to the same month last year (Note 7)	Cumulative Total (Note 8)	Fluctuation of the annual total compared to last year (Note 9)
Ibis Tokyo Shinjuku (*)	Occupancy rate	96.0%	11.1%	90.4%	10.4%
	ADR (JPY)	10,437	791	9,724	682
	RevPAR (JPY)	10,021	1,833	8,793	1,559
	Total revenue (JPY 1M)	65	11	119	21

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.

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

Kobe Meriken Park Oriental Hotel

The rooms department appealed customers with focus on the leisure customers, and the sales exceeded the same month last year owing to increased occupancy and ADR. However, the wedding sales fell below the same month last year due to reduced number of weddings, and the total sales of the 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 approximately JPY35M.

Oriental Hotel Tokyo Bay

The rooms department's strategy to increase ADR was effective and the sales exceeded the same month last year. However, the wedding sales fell below the same month last year due to reduced number of weddings, and the total sales of the 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 approximately JPY22M.

Namba Oriental Hotel

The rooms department strived for capturing both domestic leisure customers and inbounds, and the sales exceeded the same month last year owing to increased occupancy and ADR. As a result, the total hotel sales exceeded the same month last year by approximately JPY7M.

Hotel Nikko Alivila

The rooms department appealed customers with flexible pricing strategy depending on customers' needs, and the room sales exceeded the same month last year owing to increased occupancy and ADR. The sales of the food and beverage department was the same as that of the same month last year, and the total hotel sales exceeded the same month last year by approximately JPY8M.

Oriental Hotel Hiroshima

The rooms department strived for responding the needs of the domestic leisure customers, and the room sales exceeded the same month last year owing to increased occupancy and ADR. However, the wedding sales fell below the same month last year due to reduced number of weddings, and the total sales of the 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 approximately JPY19M.

Ibis Tokyo Shinjuku

The rooms department made efforts to capture the leisure customers through positive sales activities, and the sales exceeded the same month last year due to increased occupancy and ADR. The total hotel sales exceeded the same month last year by approximately JPY11M.

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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, etc. 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 (February) 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 (February).
- (Note 9) Fluctuation of the annual total compared to last year means the fluctuation between the sum from the beginning of the term (January) to the subject month above (February) 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/>