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Announcement of the monthly disclosure for March 2013

With reference to the business performance of the hotels owned by Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) for March 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		March 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	85.0%	2.7%	74.8%	3.8%
	ADR (JPY)	12,823	-319	12,707	73
	RevPAR (JPY)	10,896	84	9,505	540
	Total revenue (JPY1M)	446	-62	1,110	-114
Oriental Hotel Tokyo Bay	Occupancy rate	98.7%	-0.2%	95.8%	0.4%
	ADR (JPY)	21,267	1,125	16,633	1,184
	RevPAR (JPY)	20,983	1,077	15,943	1,197
	Total revenue (JPY1M)	670	1	1,591	-24
Namba Oriental Hotel	Occupancy rate	94.6%	6.3%	92.0%	10.8%
	ADR (JPY)	10,440	579	9,915	473
	RevPAR (JPY)	9,875	1,170	9,117	1,451
	Total revenue (JPY1M)	165	12	463	27
Hotel Nikko Alivila	Occupancy rate	84.4%	6.8%	74.7%	3.3%
	ADR (JPY)	19,812	-887	18,207	533
	RevPAR (JPY)	16,727	654	13,609	986
	Total revenue (JPY1M)	432	15	1,034	43
Oriental Hotel Hiroshima	Occupancy rate	75.6%	6.0%	68.2%	3.4%
	ADR (JPY)	8,472	224	8,112	176
	RevPAR (JPY)	6,408	664	5,531	388
	Total revenue (JPY1M)	202	14	482	-5
Total of the five hotels		1,915	-20	4,680	-73

Hotel		March 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)
<b>Ibis Tokyo Shinjuku (*)</b>	Occupancy rate	97.3%	7.7%	92.8%	9.5%
	ADR (JPY)	9,544	568	9,659	641
	RevPAR (JPY)	9,287	1,245	8,963	1,454
	Total revenue (JPY1M)	66	10	185	32

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 March

Kobe Meriken Park Oriental Hotel

The rooms department strived to capture customers with focus on the leisure customers, and both occupancy and sales exceeded those of the same month last year. While the restaurant sales exceeded the same month last year, the wedding sales fell below the same month last year owing to declined wedding banquet sales, 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 JPY62M.

Oriental Hotel Tokyo Bay

The strategy to increase ADR was effective and the room sales exceeded the same month last year. While the banquet sales exceeded the same month last year, both restaurant and wedding sales 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 JPY1M.

Namba Oriental Hotel

The rooms department strived to capture domestic leisure customers and inbounds, and both occupancy and ADR increased. As a result, the room sales exceeded the same month last year and the total hotel sales exceeded the same month last year by approximately JPY12M.

Hotel Nikko Alivila

The rooms department strived to capture customers by flexible pricing strategy depending on demands, and both occupancy and sales exceeded the same month last year. The wedding sales also exceeded the same month last year and 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.

Oriental Hotel Hiroshima

The rooms department focused on the domestic demands centering on leisure and increased occupancy and ADR. The sales of the rooms department exceeded the same month last year. The wedding sales also exceeded the same month last year thus the 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 JPY14M.

Ibis Tokyo Shinjuku

The rooms department strived to capture the leisure customers through the positive sales efforts and both occupancy and ADR increased. The room sales exceeded the same month last year and the total hotel sales exceeded the same month last year by approximately JPY10M.

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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 (March) 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 (March).
- (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 (March) and the sum of the beginning of the last year to the same month last year.