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Announcement of the monthly disclosure for April 2013

With reference to the business performance of the hotels owned by Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) for April 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 | | April 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 | 82.8% | 6.7% | 76.8% | 4.6% |
| | ADR (JPY) | 12,952 | -577 | 12,773 | -95 |
| | RevPAR (JPY) | 10,728 | 427 | 9,811 | 515 |
| | Total revenue (JPY1M) | 422 | -25 | 1,533 | -139 |
| Oriental Hotel Tokyo Bay | Occupancy rate | 87.8% | 4.1% | 93.8% | 1.3% |
| | ADR (JPY) | 18,545 | 1,258 | 17,081 | 1,219 |
| | RevPAR (JPY) | 16,279 | 1,816 | 16,027 | 1,351 |
| | Total revenue (JPY1M) | 525 | 16 | 2,116 | -8 |
| Namba Oriental Hotel | Occupancy rate | 90.2% | -1.8% | 91.5% | 7.6% |
| | ADR (JPY) | 11,106 | 830 | 10,208 | 540 |
| | RevPAR (JPY) | 10,012 | 563 | 9,341 | 1,233 |
| | Total revenue (JPY1M) | 161 | 4 | 624 | 31 |
| Hotel Nikko Alivila | Occupancy rate | 86.2% | 12.0% | 77.6% | 5.5% |
| | ADR (JPY) | 19,794 | -267 | 18,648 | 364 |
| | RevPAR (JPY) | 17,070 | 2,169 | 14,474 | 1,287 |
| | Total revenue (JPY1M) | 423 | 47 | 1,457 | 90 |
| Oriental Hotel Hiroshima | Occupancy rate | 76.4% | 6.2% | 70.2% | 4.1% |
| | ADR (JPY) | 8,351 | 162 | 8,177 | 174 |
| | RevPAR (JPY) | 6,379 | 627 | 5,743 | 449 |
| | Total revenue (JPY1M) | 180 | -6 | 662 | -11 |
| Total of the five hotels | | 1,711 | 35 | 6,392 | -38 |

| Hotel Indicators | | April 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 | 93.4% | 4.3% | 93.0% | 8.2% |
| | ADR (JPY) | 10,293 | 1,067 | 9,818 | 745 |
| | RevPAR (JPY) | 9,618 | 1,398 | 9,126 | 1,441 |
| | Total revenue (JPY1M) | 66 | 11 | 251 | 43 |

* 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 April

Kobe Meriken Park Oriental Hotel

The rooms department focused on the leisure customers with the flexible pricing strategy and increased occupancy. The room sales exceeded the same month last year. Though the restaurant sales exceeded the same month last year, the wedding sales fell below the same month last year owing to decreased number of the wedding banquets. As a result, the sales of the food and beverage department fell below the same month last year, and the total hotel sales fell below the same month last year by approximately JPY25M.

Oriental Hotel Tokyo Bay

In addition to the popularity of the thirty years anniversary event of Tokyo Disney Resort, the strategy to increase ADR was effective and both occupancy and ADR increased. The room sales exceeded the same month last year. However, the wedding sales fell below the same month last year due to decreased number of wedding banquets, and the 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 JPY16M.

Namba Oriental Hotel

Thanks to increasing domestic leisure travelers and inbound travelers, bookings were favorable and the rooms department raised room rate 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 JPY4M.

Hotel Nikko Alivila

The rooms department strived to capture customers with the flexible pricing strategy depending on demand, and increased occupancy. The room sales exceeded the same month last year. Furthermore, the restaurant sales 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 JPY47M.

Oriental Hotel Hiroshima

The rooms department focused on capturing the domestic leisure customers and increased both occupancy and ADR. The room sales exceeded the same month last year. However, the wedding sales fell below the same month last year due to decreased number of the wedding banquets, 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 JPY6M.

Ibis Tokyo Shinjuku

The rooms department captured foreign travelers through the operator's booking website 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 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 indicating the general tendency. Please note that the numerical figures and information shown on the comments above have been neither audited nor independently verified by 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 month above by the number of available rooms during the same month.
- (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 is rounded off.
- (Note 7) Fluctuation compared to the same month last year means the 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) 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 (April) and the sum of the beginning of the last year to the same month last year.