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REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)

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Announcement of the monthly disclosure for November 2013

With reference to the business performances of the hotels owned by Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) for November 2013, JHR informs you of the monthly sales volume, occupancy rate, ADR and RevPAR of rooms department as below:

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

<Hotels with variable rent>

Hotel Indicators		November 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	86.2%	2.2%	81.1%	1.5%
	ADR (JPY)	15,032	477	14,183	215
	RevPAR (JPY)	12,962	728	11,497	379
	Total revenue (JPY1M)	508	-29	4,690	-249
Oriental Hotel Tokyo Bay	Occupancy rate	98.7%	1.6%	96.1%	2.2%
	ADR (JPY)	21,780	3,284	19,782	2,596
	RevPAR (JPY)	21,493	3,529	19,004	2,877
	Total revenue (JPY1M)	689	75	6,477	364
Namba Oriental Hotel	Occupancy rate	94.4%	1.4%	92.0%	4.6%
	ADR (JPY)	12,153	1,347	10,744	798
	RevPAR (JPY)	11,478	1,422	9,888	1,189
	Total revenue (JPY1M)	175	12	1,788	100
Hotel Nikko Alivila	Occupancy rate	73.7%	-1.3%	79.7%	4.5%
	ADR (JPY)	15,800	226	25,237	29
	RevPAR (JPY)	11,640	-39	20,117	1,168
	Total revenue (JPY1M)	332	1	5,033	256
Oriental Hotel Hiroshima	Occupancy rate	89.0%	9.7%	77.5%	5.7%
	ADR (JPY)	8,623	88	8,466	230
	RevPAR (JPY)	7,674	907	6,560	648
	Total revenue (JPY1M)	239	20	2,029	111
Total of the five hotels	Total revenue (JPY1M)	1,943	79	20,018	580

<Hotels operated through management contract>

Hotel Indicators		November 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	93.6%	14.1%	93.0%	9.3%
	ADR (JPY)	10,967	1,259	10,193	1,096
	RevPAR (JPY)	10,266	2,545	9,483	1,866
	Total revenue (JPY 1M)	71	17	726	153
Ibis Styles Kyoto Station (*)	Occupancy rate	86.4%			
	ADR (JPY)	12,846			
	RevPAR (JPY)	11,106			
	Total revenue (JPY 1M)	76			

Note: The sales volumes of both Ibis Tokyo Shinjuku and Ibis Styles Kyoto Station are the sales volumes of the hotel business only and the rent from the non-hotel tenant(s) is not included. The previous operator of Ibis Styles Kyoto Station did not agree with disclosure of numerical figures. Therefore, fluctuation compared to the same month last year, cumulative total and fluctuation of the annual total compared to last year are not available.

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

Kobe Meriken Park Oriental Hotel

Rooms department focused on attracting leisure customers and increased occupancy rate and ADR. Room sales exceeded the same month last year. Though restaurant sales and banquet sales exceeded the same month last year, wedding sales fell below the same month last year due to decrease in number of wedding banquets. As a result, food and beverage sales fell below the same month last year and the total hotel sales fell below the same month last year by approximately JPY29M.

Oriental Hotel Tokyo Bay

The thirty years anniversary event of Tokyo Disney Resort has been continuously effective to attract customers. The hotel's strategy to raise ADR was jointly successful and room sales exceeded the same month last year. Both restaurant sales and wedding sales also exceeded the same month last year and the food and beverage sales exceeded the same month last year. As a result, the total hotel sales exceeded the same month last year by approximately JPY75M.

Namba Oriental Hotel

Domestic leisure customers and inbound travelers have increased and the market has been favorable. The hotel strived to attract customers who can afford higher rate and increased both occupancy rate and ADR. As a result, 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

Rooms department strategically increased unit price on highly demanded days and increased ADR but occupancy rate fell below the same month last year. Room sales were almost the same as the same month last year. Restaurant sales exceeded the same month last year and the food and beverage sales exceeded the same month last year. As a result, the total hotel sales exceeded the same month last year by approximately JPY1M.

Oriental Hotel Hiroshima

Rooms department focused on attracting domestic leisure customers and increased both occupancy rate and ADR. Room sales exceeded the same month last year. Restaurant sales, wedding sales and banquet sales all exceeded the same month last year and the food and beverage sales exceeded the same month last year. As a result, the total hotel sales exceeded the same month last year by approximately JPY20M.

Ibis Tokyo Shinjuku

In addition to attracting inbound travelers through the operator's booking website, the strategy to increase ADR of domestic leisure customers was jointly effective. Both occupancy rate and ADR increased and room sales exceeded the same month last year (The same month last year was affected by the guest room renovation.) The total hotel sales exceeded the same month last year by approximately JPY17M.

Ibis Styles Kyoto Station

The hotel was rebranded upon acquisition by JHR and the operation commenced in October 31, 2013 with new name "Ibis Styles Kyoto Station". Rooms department minimized impact from replacement of operator and attracted domestic leisure customers mainly through travel agencies. The hotel has had a smooth launch.

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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 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 above 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 and Ibis Styles Kyoto Station do not request service charge.
- (Note 5) RevPAR (Revenue Per Available Room): Divide the total room sales of the certain fixed period by the total available rooms for sale for the same period. It is the same as ADR x Occupancy rate.
- (Note 6) Occupancy rate is rounded off to the first decimal place and the first decimal place is rounded off for ADR and RevPAR. Sales volume is rounded off to the nearest one million yen.
- (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 last 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.