

Provisional Translation Only

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Notice regarding the Monthly Disclosure of Hotel Performance Results for March 2009

We hereby announce results of the monthly total revenues, the guest room occupancy rates in the room segment, the ADR, and the RevPAR of Japan Hotel and Resort, Inc. (hereinafter “JHR”) for March 2009 as follows. JHR will continue to provide monthly disclosures about the hotels with payments of variable rents for which we are able to obtain consent for disclosure from Hotel Management Japan K.K., the hotel lessee.

Hotel / Indicator		2009 March	Change from the same month of FY 2008 (Note7)	(Reference) Cumulative total (Note8)	(Reference) Change in cumulative total from FY 2008 (Note9)
Kobe Meriken Park Oriental Hotel	Occupancy Rate (%)	71.1%	-4.0%	74.3%	-1.5%
	ADR (Yen)	14,435	-647	15,692	301
	RevPAR (Yen)	10,263	-1,068	11,665	-11
	Total Revenues (Million Yen)	524	-67	3,647	-318
Oriental Hotel Tokyo Bay	Occupancy Rate (%)	90.7%	10.9%	89.5%	8.4%
	ADR (Yen)	23,269	-915	18,720	-437
	RevPAR (Yen)	21,099	1,794	16,747	1,212
	Total Revenues (Million Yen)	692	30	4,140	104
Namba Oriental Hotel	Occupancy Rate (%)	80.7%	-3.5%	80.4%	-7.7%
	ADR (Yen)	10,378	-320	10,571	9
	RevPAR (Yen)	8,377	-633	8,499	-801
	Total Revenues (Million Yen)	156	-7	1,081	-81
Hotel Nikko Alivila	Occupancy Rate (%)	77.5%	0.1%	74.0%	1.9%
	ADR (Yen)	21,730	-503	22,236	498
	RevPAR (Yen)	16,842	-361	16,446	789
	Total Revenues (Million Yen)	419	-12	2,722	29

Oriental Hotel Hiroshima (Note 6)	Occupancy Rate (%)	65.2%	29.1%	72.2%	13.3%
	ADR (Yen)	8,855	-243	8,944	281
	RevPAR (Yen)	5,772	2,489	6,459	1,352
	Total Revenues (Million Yen)	171	17	1,281	136
Total	Total Revenues (Million Yen)	1,962	-39	12,870	-131

Comments from Japan Hotel & Resort K.K. (Asset Management Company) about the March results:

Kobe Meriken Park Oriental Hotel

In the room segment, revenues were lower than in FY 2008 because less group tour demand was attracted and because leisure demand during the spring break period was at lower levels for the market overall compared to last year. In the food & beverages segment, revenues from general banquets were higher than in FY 2008 due to a greater number of general banquets, but the number of weddings decreased due to the impact of the opening of competing wedding facilities in Kobe at the end of November 2008, so the revenues of the food & beverages segment overall fell short of those in FY 2008. As a result, the total revenues of the hotel decreased by 67 million yen from the same month of FY 2008.

Oriental Hotel Tokyo Bay (Former Shin-Urayasu Oriental Hotel)

In the room segment, as Tokyo Disney Resort's 25th anniversary events continued to attract guests, although ADR fell short of that of the same month in FY 2008, occupancy rates increased and revenues exceeded those of FY 2008 as a result. In the restaurants segment, breakfast revenues were high due to increases in guest room occupancy rates, etc. so revenues exceeded those in the same month of FY 2008. In the banquets segment, revenues for both wedding banquets and general banquets fell short of those in the same month of FY 2008. As a result, the total revenues of the hotel were approximately 30 million yen higher than in the same month of FY 2008.

Namba Oriental Hotel

In the room segment, trends in domestic leisure during spring break were good, but because of decreases in inbound tourism from South Korea due to the strengthening of the yen, and other factors, both occupancy rates and ADR fell short of those in the same month of FY 2008 so revenues also fell short of those in the same month of FY 2008. As a result, the total revenues of the hotel decreased by approximately 7 million yen from the same month of FY 2008.

Hotel Nikko Alivila

In the room segment, approximately the same occupancy rates as the same month of FY 2008 were maintained because guests were attracted with campaign products and due to orders from large groups, but revenues fell short of those of FY 2008 due to decreases in ADR. In the food & beverages segment, revenues fell short of those in the same month of FY 2008 due to decreases in the number of guests per room caused by orders from groups that largely used single rooms, etc. As a result, the total revenues of the hotel decreased by approximately 12 million yen from FY 2008.

Oriental Hotel Hiroshima

In the room segment, sales activities centered on the expansion of reservation sources and internet sales were effective, and even if the impact of the stop in sales due to renovation construction performed during the

same month of FY 2008 is subtracted, both occupancy rates and ADR exceeded those in the same month of FY 2008, and revenues also exceeded those of FY 2008. In the food & beverages segment, revenues from the restaurants segment exceeded those in the same month of FY 2008, and in the banquets segment, while revenues fell short of those of FY 2008 due to decreases in the number of wedding banquets, revenues from general banquets exceeded those of FY 2008 due to increases in the number of general banquets. As a result, the total revenues of the hotel increased by approximately 17 million yen from the same month of FY 2008

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- (Note 1) The above comments were prepared based on information provided by the lessee to the asset management company, and have been provided simply as reference information regarding overall trends. Please note that the figures and information seen within the comments have not been subject to procedures such as audits, etc., and cannot be examined independently by the asset management company, and the accuracy as well as completeness of individual figures and content cannot be guaranteed.
- (Note 2) Since the figures for each month have not undergone procedures such as audits, etc., the amount that is the total of each month may not match that of the six-month and one-year revenue totals in the mid-term reports and financial reports submitted later. Furthermore, the figures may differ from the revenues for each month in the mid-term reports and financial reports.
- (Note 3) ADR (Average Daily Rate):

$$\text{Total room revenues during a certain period (excluding service charge)} / \text{Total number of rooms sold to the guests during the same period.}$$
- (Note 4) RevPAR (Revenue Per Available Room):

$$\text{Total room revenues during a certain period} / \text{Total number of rooms in service to the guests during the same period.}$$
- (Note 5) Occupancy rate is rounded off to the first decimal place. ADR & RevPAR are rounded off to the nearest yen. Revenues are rounded off to the nearest million yen.
- (Note 6) Because Oriental Hotel Hiroshima was acquired on October 1, 2007, the September 2007 figures, which are the basis for calculation of the change from the same month of FY 2008 and the change in the cumulative total, have not been audited.
- (Note 7) The change from the same month of FY 2008 is the change between the month under review and the same month in FY 2008.
- (Note 8) The cumulative total is the cumulative values from the beginning of the term under review to the month under review.
- (Note 9) The change in cumulative total from FY 2008 is the change between the cumulative value from the beginning of the term under review to the month under review, and the cumulative value from the beginning of FY 2008 to month under review in FY 2008.

* Japan Hotel and Resort, Inc. website: <http://www.jhrth.com/>