

**Provisional Translation Only**

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May 25, 2009

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Notice regarding the Monthly Disclosure of Hotel Performance Results for April 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 April 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 April	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 (%)	63.4%	-16.5%	73.0%	-3.4%
	ADR (Yen)	13,777	-155	15,486	279
	RevPAR (Yen)	8,732	-2,393	11,301	-308
	Total Revenues (Million Yen)	441	-101	4,088	-419
Oriental Hotel Tokyo Bay	Occupancy Rate (%)	65.4%	1.3%	86.5%	7.5%
	ADR (Yen)	17,553	-2,072	18,610	-593
	RevPAR (Yen)	11,474	-1,097	16,093	924
	Total Revenues (Million Yen)	450	-42	4,590	62
Namba Oriental Hotel	Occupancy Rate (%)	76.5%	-7.3%	79.9%	-7.6%
	ADR (Yen)	10,012	-410	10,504	-41
	RevPAR (Yen)	7,659	-1,069	8,395	-835
	Total Revenues (Million Yen)	145	-10	1,226	-91
Hotel Nikko Alivila	Occupancy Rate (%)	77.6%	-6.1%	74.4%	0.9%
	ADR (Yen)	20,517	-2,071	22,013	156
	RevPAR (Yen)	15,928	-2,979	16,382	324
	Total Revenues (Million Yen)	388	-62	3,110	-33

Oriental Hotel Hiroshima (Note 6)	Occupancy Rate (%)	67.3%	10.2%	71.6%	12.9%
	ADR (Yen)	8,597	-123	8,904	234
	RevPAR (Yen)	5,783	808	6,375	1,284
	Total Revenues (Million Yen)	168	8	1,449	144
Total	Total Revenues (Million Yen)	1,593	-206	14,464	-337

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

#### Kobe Meriken Park Oriental Hotel

In the room segment, accommodation products for business consumers performed strongly but leisure demand on weekdays was lower than in the same month of FY 2008 due to the impact of the order of days in the first half of Golden Week, among other factors, so revenues were lower than in the same month of FY 2008. In the food & beverages segment, revenues from general banquets were higher than in the same month of FY 2008 due to a greater number of general banquets but the number of weddings decreased, so the revenues of the food & beverages segment overall fell short of those in the same month of FY 2008. As a result, the total revenues of the hotel decreased by approximately 101 million yen from the same month of FY 2008.

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

In the room segment, occupancy rates were higher than in the same month of FY 2008 but ADR was lower due to the impact of the ending of TDR's 25th anniversary events, etc., and as a result, revenues decreased from the same month of FY 2008. Regarding the food & beverages segment, in the restaurants segment, revenues from lunches were strong but revenues from breakfasts declined due to a decrease in the number of individual guests and because of this and other factors revenues were lower than in the same month of FY 2008. In the banquets segment, although revenues from general banquets started to improve, revenues from wedding banquets weakened. As a result, the total revenues of the hotel were approximately 42 million yen lower than in the same month of FY 2008.

#### Namba Oriental Hotel

The room segment started to improve in the first half of the spring vacation and cherry blossom season, primarily driven by leisure demand, but for April overall both occupancy rates and ADR fell short of those in the same month of FY 2008 because of decreases in inbound tourism from South Korea due to the strengthening of the yen, 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 10 million yen from the same month of FY 2008.

#### Hotel Nikko Alivila

In the room segment, the number of visitors to the main island of Okinawa continued to decline relative to last year due to the impact of the order of days in the first half of Golden Week, among other factors, so ADR, occupancy rates and revenues were all lower than in the same month of FY 2008. Revenues were lower than in the same month of FY 2008 in the food & beverages segment as well, mainly due to the decrease in the number of guests. As a result, the total revenues of the hotel were approximately 62 million yen lower than in the same month of FY 2008.

Oriental Hotel Hiroshima

In the room segment, while a number of competitors were experiencing revenue decline compared to last year, we improved our competitiveness primarily through the expansion of reservation sources and aggressive internet sales, and the stop in sales due to guest room renovations we performed last year did not occur in the current fiscal year, so revenues were higher than in the same month of FY 2008. Regarding the food & beverages segment, in the restaurants segment revenues increased from the same month of FY 2008 and in the banquets segment revenues from wedding banquets were higher than in the same month of FY 2008 due to an increase in the unit cost of wedding banquets, and revenues from general banquets were higher than in the month of FY 2008 due to a greater number of general banquets. As a result, the total revenues of the hotel increased by approximately 8 million yen from the same month of FY 2008.

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