

**Provisional Translation Only**

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Notice regarding the Monthly Disclosure of Hotel Performance Results for November 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 November 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 November (FY2010)	Change from the same month of FY2009 (Note 6)	(Reference) Cumulative total (Note 7)	(Reference) Change in cumulative total from FY2009 (Note 8)
Kobe Meriken Park Oriental Hotel	Occupancy Rate (%)	73.3%	-2.3%	73.2%	-3.7%
	ADR (Yen)	14,184	-3,116	14,840	-1,413
	RevPAR (Yen)	10,391	-2,679	10,857	-1,642
	Total Revenues (Million Yen)	611	-94	1,668	-77
Oriental Hotel Tokyo Bay	Occupancy Rate (%)	84.8%	-6.8%	89.3%	-2.6%
	ADR (Yen)	17,010	-3,516	17,128	-2,384
	RevPAR (Yen)	14,429	-4,377	15,294	-2,639
	Total Revenues (Million Yen)	605	-78	1,676	-213
Namba Oriental Hotel	Occupancy Rate (%)	84.0%	-3.0%	80.8%	-4.6%
	ADR (Yen)	9,409	-2,073	9,170	-1,754
	RevPAR (Yen)	7,908	-2,082	7,406	-1,920
	Total Revenues (Million Yen)	148	-18	431	-52
Hotel Nikko Alivila	Occupancy Rate (%)	57.8%	-15.1%	68.7%	-17.6%
	ADR (Yen)	19,235	-448	23,869	1,022
	RevPAR (Yen)	11,125	-3,230	16,392	-3,309
	Total Revenues (Million Yen)	303	-67	1,145	-224

OrientalHotelHiroshima	OccupancyRate(%)	78.5%	-0.6%	76.0%	-3.3%
	ADR(Yen)	9,161	-288	9,205	93
	RevPAR(Yen)	7,190	-284	6,995	-234
	TotalRevenues(MillionYen)	216	-26	578	-36
Total	TotalRevenues(MillionYen)	1,882	-282	5,498	-603

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

#### Kobe Meriken Park Oriental Hotel

In the room segment, we were able to bring in more occupancy through aggressive sales of products with their price as the selling point but due to the impact of the economic slowdown both occupancy rates and ADRs were lower than in the same month of FY 2009 and therefore revenues were lower than in the same month of FY 2009. In the food & beverages segment, revenues in the restaurants segment were lower than in the same month of FY 2009 due to the decline in breakfast revenues caused by the decline in room occupancy rates, even though lunch revenues were higher than in the same month of FY 2009. The number of wedding banquets held was lower than in the same month of FY 2009, partly because there was not the good order of days that there was in the same month of FY 2009, so wedding banquet revenues were lower than in the same month of FY 2009. As a result, the total revenues of the hotel were approximately 94 million yen lower than in the same month of FY 2009.

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

In the room segment, Tokyo Disney Resort's 25th anniversary was no longer attracting guests and price competition among competing facilities grew stronger, so both occupancy rates and ADR were lower than in the same month of FY 2009, and consequently revenues were also lower than in the same month of FY 2009. In the restaurants segment, breakfast revenues declined due to a decline in the number of hotel guests and in addition lunch and dinner revenues declined due to the impact of the economic slowdown, so restaurant revenues were lower than in the same month of FY 2009. Revenues from wedding banquets were higher than in the same month of FY 2009 due to the positive effect of the opening of the new chapel. As a result, the total revenues of the hotel were approximately 78 million yen lower than in the same month of FY 2009.

#### Namba Oriental Hotel

In the room segment, we were able to bring in more occupancy through aggressive sales of products with their price as the selling point but due to the impact of the economic slowdown both occupancy rates and ADRs were lower than in the same month of FY 2009 and therefore revenues were lower than in the same month of FY 2009. In the restaurants segment, the measures to attract guests that we have carried out in the past were successful, so revenues were higher than in the same month of FY 2009, but the total revenue of the hotel were approximately 18 million yen lower than in the same month of FY 2009.

#### Hotel Nikko Alivila

In the room segment, people continued to avoid taking trips due to the impact of the influenza and the economic slowdown, and as a result there was an even greater fall in the number of visitors to the main island of Okinawa compared to the same month of FY 2009, so both ADR and occupancy rates were lower than in the same month of FY 2009, and consequently revenues were lower than in the same month of FY 2009. In the food & beverages segment, the food intake ratio of dinners improved due to the various measures we took, but revenues were lower than in the same month of FY 2009 due to the impact of the decline in the number of hotel guests. As a result, the total revenues of the hotel were approximately 67 million yen lower than in the same month of FY 2009.

Oriental Hotel Hiroshima

In the room segment, we enhanced our channels for attracting guests and brought in more demand but due to the impact of the economic slowdown revenues were lower than in the same month of FY2009. In the food & beverage segment, the restaurants segment maintained the same level of revenues as in the same month of FY2009 due to the various measures we took, but revenues from wedding banquets were lower than in the same month of FY2009 due to the decline in the number of wedding banquets, so revenues were lower than in the same month of FY2009. As a result, the total revenues of the hotel were approximately 26 million yen lower than in the same month of FY2009.

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\*Reference

About the Impact of the Swine Influenza

In November, cancellations of reservations caused by the swine influenza (the direct impact) reduced the revenues of Oriental Hotel Tokyo bay by approximately 1 million yen, Namba Oriental Hotel by approximately 2 million yen, Hotel Nikko Alivilaby approximately 2 million yen, Oriental Hotel Hiroshima by approximately 2 million yen, so the total impact for the five hotels came to approximately 7 million yen.

- (Note1) 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.
- (Note2) 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.
- (Note3) 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.
- (Note4) 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.
- (Note5) 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.
- (Note6) The change from the same month of FY2009 is the change between the month under review and the same month in FY2009.
- (Note7) The cumulative total is the cumulative values from the beginning of the term under review to the month under review.
- (Note8) The change in cumulative total from FY2009 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 FY2009 to month under review in FY2009.

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