

Provisional Translation Only

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REIT Issuer:

Japan Hotel and Resort, Inc. (TSE code: 8981)

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Notice regarding the Monthly Disclosure of Hotel Performance Results for April 2010

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 2010 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 hotellessee.

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Hotel/Indicator		2010 April (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 (%)	78.5%	15.1%	75.3%	2.3%
	ADR (Yen)	11,964	-1,813	13,751	-1,735
	RevPAR (Yen)	9,387	655	10,349	-952
	Total Revenues (Million Yen)	447	5	3,964	-124
Oriental Hotel Tokyo Bay	Occupancy Rate (%)	82.5%	17.2%	86.5%	0.0%
	ADR (Yen)	14,706	-2,847	16,306	-2,305
	RevPAR (Yen)	12,135	661	14,106	-1,987
	Total Revenues (Million Yen)	486	36	4,285	-305
Namba Oriental Hotel	Occupancy Rate (%)	85.8%	9.3%	81.1%	1.1%
	ADR (Yen)	9,520	-492	9,287	-1,218
	RevPAR (Yen)	8,164	505	7,528	-868
	Total Revenues (Million Yen)	151	6	1,197	-29
Hotel Nikko Alivila	Occupancy Rate (%)	80.7%	3.0%	65.3%	-9.1%
	ADR (Yen)	18,539	-1,978	21,278	-736
	RevPAR (Yen)	14,955	-974	13,905	-2,477
	Total Revenues (Million Yen)	384	-4	2,713	-397

Oriental Hotel Hiroshima	Occupancy Rate(%)	69.6%	2.4%	70.5%	-1.1%
	ADR(Yen)	8,295	-302	8,794	-110
	RevPAR(Yen)	5,776	-7	6,196	-179
	Total Revenues(Million Yen)	188	19	1,448	-1
Total	Total Revenues(Million Yen)	1,655	62	13,607	-857

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

Kobe Meriken Park Oriental Hotel

In the room segment, although ADR was lower than in the same month of FY2009, due to our aggressive sales of low-priced products occupancy rates were higher than in the same month of FY2009. In the food & beverages segment, restaurant revenues were higher than in the same month of FY2009 due to the increase in the number of restaurant guests resulting from the rise in room occupancy but revenues from general banquets were lower than in the same month of FY2009 due to a decline in the number of general banquets, so even for the overall segment revenues were lower than in the same month of FY2009. As a result, the total revenues of the hotel were approximately 5 million yen higher than in the same month of FY2009.

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

In the room segment, although ADR was lower than in the same month of FY2009 due to our aggressive sales of low-priced products, occupancy rates were higher than in the same month of FY2009. In the food & beverages segment, restaurant revenues were higher than in the same month of FY2009 due to the increase in the number of restaurant guests resulting from the rise in room occupancy and revenues from weddings were also higher than in the same month of FY2009, so even for the overall segment revenues were higher than in the same month of FY2009. As a result, the total revenues of the hotel were approximately 36 million yen higher than in the same month of FY2009.

Namba Oriental Hotel

In the room segment, although ADR declined compared to the same month of FY2009, demand from overseas visitors to Japan showed a recovery and by bringing in those guests we achieved occupancy rates that were higher than in the same month of FY2009. In the food & beverages segment, restaurant revenues were higher than in the same month of FY2009 because measures to attract guests that we have been carrying out, such as revising the menu, were successful. As a result, the total revenues of the hotel were approximately 6 million yen higher than in the same month of FY2009.

Hotel Nikko Alivila

In the room segment, continuing on from last month the number of visitors to the main island of Okinawa was higher than in the same month of FY2009 and due to our aggressive sales of low-priced products occupancy rates were higher than in the same month of FY2009 but this was not enough to compensate for the extent of the decline in ADR so revenues were lower than in the same month of FY2009. In the food & beverages segment, revenues were higher than in the same month of FY2009 due to the increase in the number of restaurant guests resulting from the rise in room occupancy. As a result, the total revenues of the hotel were approximately 4 million yen lower than in the same month of FY2009.

Oriental Hotel Hiroshima

In the room segment, although ADR declined compared to the same month of FY2009, we enhanced our channels for attracting guests and brought in more demand and occupancy rates were higher than in the month of FY2009, and therefore we maintained revenues at the same level as in the same month of FY2009. In the food & beverage segment, revenues from wedding banquets were higher than in the same month of FY2009 due to an increase in the number and unit price of wedding banquets, and restaurant revenues were also higher than in the same month of FY2009 due to the increase in the number of restaurant guests resulting from the rise in room occupancy. Therefore, revenues for the overall segment were higher than in the same month of FY2009. As a result, the total revenues of the hotel were approximately 19 million yen higher than in the same month of FY2009.

- (Note1) The above comments were prepared based on information provided by the lessee to the asset management company, and have been provided simply as a 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):

$$\text{Total room revenues during a certain period (excluding service charge)} / \text{Total number of rooms sold to the guests during the same period.}$$
- (Note4) RevPAR (Revenue Per Available Room):

$$\text{Total room revenues during a certain period} / \text{Total number of rooms in service to the guests during the same period.}$$
- (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/>