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Announcement of Monthly Disclosure for March 2016

With respect to the business performance of the hotels owned by Japan Hotel REIT Investment Corporation (hereinafter called "JHR") for March 2016, JHR informs you of the monthly sales, occupancy rates, ADR, and RevPAR of rooms department as below.

JHR continues to announce monthly disclosure of hotels from which JHR receives variable rent or income based on management contracts and whose lessees, etc. have agreed with the monthly disclosure.

<HMJ's five hotels >

Hotel / Indicators		March	Fluctuation compared with the same month last year (Note 7)	Change in fluctuation compared with the same month last year	Cumulative total (Note 8)	Fluctuation of the cumulative total compared with last year (Note 9)	Change in fluctuation of the cumulative total compared with last year
Kobe Meriken Park Oriental Hotel	Occupancy rate	77.5%	-5.7%	-6.8%	70.4%	-7.6%	-9.8%
	ADR (JPY)	18,727	4,163	28.6%	16,818	3,064	22.3%
	RevPAR (JPY)	14,517	2,398	19.8%	11,835	1,106	10.3%
	Sales (JPY 1M)	471	17	3.8%	1,133	3	0.2%
Oriental Hotel tokyo bay	Occupancy rate	98.9%	-0.6%	-0.6%	94.4%	-4.9%	-5.0%
	ADR (JPY)	26,989	2,428	9.9%	20,234	1,390	7.4%
	RevPAR (JPY)	26,693	2,252	9.2%	19,109	385	2.1%
	Sales (JPY 1M)	733	-3	-0.5%	1,710	-23	-1.3%
Namba Oriental Hotel	Occupancy rate	95.2%	1.1%	1.1%	89.6%	-3.8%	-4.1%
	ADR (JPY)	20,124	4,603	29.7%	19,172	5,047	35.7%
	RevPAR (JPY)	19,161	4,549	31.1%	17,171	3,980	30.2%
	Sales (JPY 1M)	245	37	17.7%	672	100	17.5%
Hotel Nikko Alivila	Occupancy rate	77.4%	-8.6%	-10.0%	77.6%	-6.0%	-7.2%
	ADR (JPY)	22,634	3,592	18.9%	20,111	2,765	15.9%
	RevPAR (JPY)	17,514	1,135	6.9%	15,600	1,107	7.6%
	Sales (JPY 1M)	432	-1	-0.1%	1,127	8	0.7%
Oriental Hotel Hiroshima	Occupancy rate	75.8%	-3.9%	-4.9%	72.8%	-1.4%	-1.9%
	ADR (JPY)	8,801	80	0.9%	8,520	330	4.0%
	RevPAR (JPY)	6,670	-279	-4.0%	6,205	125	2.0%
	Sales (JPY 1M)	207	-2	-1.0%	479	-19	-3.7%
Total of five hotels	Sales (JPY 1M)	2,088	48	2.4%	5,120	69	1.4%

<HMJ group hotels>

Hotel / Indicators		March	Fluctuation compared with the same month last year (Note 7)	Change in fluctuation compared with the same month last year	Cumulative total (Note 8)	Fluctuation of the cumulative total compared with last year (Note 9)	Change in fluctuation of the cumulative total compared with last year
Okinawa Marriott Resort & Spa	Occupancy rate	80.2%			83.8%		
	ADR (JPY)	15,439			14,697		
	RevPAR (JPY)	12,386			12,314		
	Sales (JPY 1M)	269			799		
ACTIVE-INTER CITY HIROSHIMA (Sheraton Hiroshima Hotel)	Occupancy rate	87.0%			80.3%		
	ADR (JPY)	16,797			15,713		
	RevPAR (JPY)	14,621			12,621		
	Sales (JPY 1M)	260			653		

<Accor's six hotels>

Hotel / Indicators		March	Fluctuation compared with the same month last year (Note 7)	Change in fluctuation compared with the same month last year	Cumulative total (Note 8)	Fluctuation of the cumulative total compared with last year (Note 9)	Change in fluctuation of the cumulative total compared with last year
Mercure Sapporo	Occupancy rate	71.7%	3.5%	5.1%	81.9%	7.3%	9.8%
	ADR (JPY)	9,074	686	8.2%	10,778	824	8.3%
	RevPAR (JPY)	6,502	785	13.7%	8,822	1,400	18.9%
	Sales (JPY 1M)	75	5	6.9%	276	31	12.9%
ibis Styles Sapporo	Occupancy rate	88.5%	4.9%	5.9%	89.7%	6.5%	7.8%
	ADR (JPY)	6,707	273	4.3%	8,277	682	9.0%
	RevPAR (JPY)	5,936	560	10.4%	7,424	1,104	17.5%
	Sales (JPY 1M)	68	9	14.2%	241	43	21.5%
ibis Tokyo Shinjuku	Occupancy rate	89.6%	-5.6%	-5.9%	86.2%	-3.3%	-3.7%
	ADR (JPY)	12,792	935	7.9%	12,729	731	6.1%
	RevPAR (JPY)	11,458	171	1.5%	10,968	229	2.1%
	Sales (JPY 1M)	81	1	0.7%	227	5	2.0%
ibis Styles Kyoto Station	Occupancy rate	97.2%	10.1%	11.5%	93.4%	8.3%	9.8%
	ADR (JPY)	12,044	1,617	15.5%	10,146	1,433	16.4%
	RevPAR (JPY)	11,712	2,621	28.8%	9,476	2,062	27.8%
	Sales (JPY 1M)	85	20	31.3%	206	50	32.2%
Mercure Okinawa Naha	Occupancy rate	81.3%	-2.7%	-3.2%	81.1%	2.7%	3.4%
	ADR (JPY)	10,146	1,169	13.0%	10,877	1,703	18.6%
	RevPAR (JPY)	8,248	712	9.4%	8,822	1,629	22.6%
	Sales (JPY 1M)	82	8	10.2%	253	49	24.2%
Mercure Yokosuka	Occupancy rate	96.9%			96.9%		
	ADR (JPY)	12,720			12,326		
	RevPAR (JPY)	12,322			11,942		
	Sales (JPY 1M)	105			314		
Total of six hotels		Sales (JPY 1M)	497		1,517		

<Six “the b” hotels>

Hotel / Indicators		March	Fluctuation compared with the same month last year (Note 7)	Change in fluctuation compared with the same month last year	Cumulative total (Note 8)	Fluctuation of the cumulative total compared with last year (Note 9)	Change in fluctuation of the cumulative total compared with last year
the b akasaka-mitsuke	Occupancy rate	91.5%	0.7%	0.7%	88.8%		
	ADR (JPY)	12,521	1,155	10.2%	12,043		
	RevPAR (JPY)	11,462	1,132	11.0%	10,689		
	Sales (JPY 1M)	44	4	10.8%	120		
the b ikebukuro	Occupancy rate	94.0%	2.1%	2.3%	91.7%		
	ADR (JPY)	11,374	1,205	11.9%	11,016		
	RevPAR (JPY)	10,690	1,349	14.4%	10,107		
	Sales (JPY 1M)	59	7	13.9%	163		
the b ochanomizu	Occupancy rate	91.0%	-3.8%	-4.0%	90.4%		
	ADR (JPY)	11,385	323	2.9%	10,967		
	RevPAR (JPY)	10,365	-122	-1.2%	9,914		
	Sales (JPY 1M)	23	0	-1.1%	65		
the b hachioji	Occupancy rate	93.8%	1.6%	1.8%	91.4%		
	ADR (JPY)	8,005	837	11.7%	7,339		
	RevPAR (JPY)	7,507	901	13.6%	6,709		
	Sales (JPY 1M)	58	9	18.9%	148		
the b hakata	Occupancy rate	98.6%	0.6%	0.6%	95.8%		
	ADR (JPY)	7,144	1,061	17.4%	7,168		
	RevPAR (JPY)	7,043	1,078	18.1%	6,871		
	Sales (JPY 1M)	38	6	17.5%	110		
the b suidobashi	Occupancy rate	87.5%			87.0%		
	ADR (JPY)	11,578			11,119		
	RevPAR (JPY)	10,133			9,674		
	Sales (JPY 1M)	32			88		
Total of six hotels	Sales (JPY 1M)	254			693		

<Special items>
Kobe Meriken Park Oriental Hotel

The occupancy rate dropped due to an impact of unavailability of some guest rooms resulting from renovation which started in January. But rooms department sales exceeded those of the same month last year by attracting both domestic and inbound leisure demand in the higher-rate segment. As a result, the hotel's total sales exceeded those of the same month last year.

Hotel Nikko Alivila

Rooms department attracted guests in the higher-rate segment and increased ADR. Therefore, rooms department sales exceeded those of the same month last year. But since general banquet sales and restaurant sales dropped below those of the same month last year, the hotel's total sales were about the same year on year.

Oriental Hotel Hiroshima

The occupancy rate dropped due to an impact of unavailability of some guest rooms resulting from renovation which started in January. Therefore, rooms department sales fell below those of the same month last year. As a result, the hotel's total sales dropped below those of the same month last year.

ibis Styles Kyoto Station

Including a cherry blossom season at the second half of March, the hotel attracted both domestic and inbound leisure demand in the higher-rate segment. Therefore, the hotel's total sales exceeded those of the same month last year.

the b hakata

Against the backdrop of the strong market, the hotel attracted domestic and inbound leisure demand in the higher-rate segment. As a result, the hotel's total sales exceeded those of the same month last year.

*The sales of Mercure Sapporo, ibis Styles Sapporo, ibis Tokyo Shinjuku, ibis Styles Kyoto Station, the b akasaka-mitsuke, the b ikebukuro, the b hachioji, the b hakata, and ACTIVE-INTER CITY HIROSHIMA (Sheraton Hiroshima Hotel) are the sales of

hotel business only, and rent from non-hotel tenant(s) is not included. The previous lessees, etc. of five “the b” hotels (five hotels excluding the b suidobashi from six “the b” hotels) did not agree with disclosure of numerical value. Therefore, fluctuation of the cumulative total compared with last year is unavailable for these hotels. The previous lessees, etc. of Okinawa Marriott Resort & Spa, ACTIVE-INTER CITY HIROSHIMA (Sheraton Hiroshima Hotel), Mercure Yokosuka, and the b suidobashi did not agree with disclosure of numerical value. Therefore, fluctuation compared with the same month last year and fluctuation of the cumulative total compared with last year are unavailable for these hotels.

- (Note 1) The comments above have been prepared based on information the asset management company had obtained from the lessees, etc. and are only provided as a reference of general trends. Please note that the numerical figures and information shown in the comments have neither been audited nor been the subject of the independent verification of the asset management company. No guarantee is made as to the accuracy or completeness of the numbers and information.
- (Note 2) Each month’s numbers have not been audited; therefore, the amount that is a sum total of each month may be different from the six-month or annual sales total stated in the annual securities report to be submitted later. Sales of each month may also differ from that stated in the annual securities report.
- (Note 3) Occupancy rate: The number of rooms sold during the period is divided by the number of rooms available during the same period.
- (Note 4) ADR (Average Daily Rate): Total rooms revenue for a certain period (excluding service charges) is divided by the total number of rooms sold during the period. Accor’s six hotels and six “the b” hotels do not request service charges.
- (Note 5) RevPAR (Revenue Per Available Room): Total rooms revenue for a certain period (excluding service charges) is divided by the total number of available rooms during the period. It is the same as multiplying ADR by occupancy rate.
- (Note 6) Occupancy rate is rounded off to the first decimal place. ADR and RevPAR are rounded off to the nearest whole number. Sales are rounded off to the nearest million yen.
- (Note 7) Fluctuation compared with the same month last year means the fluctuation between the concerned month (March) and the same month last year.
- (Note 8) Cumulative total is the cumulative total from the beginning of the period (January) to the concerned month (March).
- (Note 9) Fluctuation of cumulative total compared with last year means the fluctuation between the cumulative total from the beginning of the period (January) to the concerned month (March) and the cumulative total from the beginning of the period last year to the same concerned month (March) last year.

* Website of Japan Hotel REIT Investment Corporation: <http://www.jhrth.co.jp/en/>