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REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)

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Announcement of Monthly Disclosure for March 2015

With respect to the business performance of the hotels owned by Japan Hotel REIT Investment Corporation (hereinafter called "JHR") for March 2015, JHR informs you of the monthly sales, occupancy rate, ADR, and RevPAR of rooms department as below.

JHR continues monthly disclosure of hotels that paid variable rent, etc. and whose hotel lessees, etc. have agreed with the monthly disclosure (hereinafter called "hotels with variable rent" or "hotels operated under management contract") as follows.

<HMJ's five hotels (hotels with variable rent)>

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	83.2%	-1.0%	-1.2%	78.0%	3.8%	5.1%
	ADR (JPY)	14,564	-19	-0.1%	13,754	229	1.7%
	RevPAR (JPY)	12,119	-157	-1.3%	10,729	689	6.9%
	Sales (JPY 1M)	453	-42	-8.4%	1,130	-48	-4.1%
Oriental Hotel tokyo bay	Occupancy rate	99.5%	0.1%	0.1%	99.4%	1.6%	1.6%
	ADR (JPY)	24,561	-898	-3.5%	18,845	-263	-1.4%
	RevPAR (JPY)	24,441	-876	-3.5%	18,724	45	0.2%
	Sales (JPY 1M)	737	-29	-3.7%	1,733	0	0.0%
Namba Oriental Hotel	Occupancy rate	94.1%	2.8%	3.0%	93.4%	3.4%	3.8%
	ADR (JPY)	15,522	3,349	27.5%	14,125	2,674	23.4%
	RevPAR (JPY)	14,612	3,489	31.4%	13,191	2,891	28.1%
	Sales (JPY 1M)	208	32	18.0%	571	78	15.8%
Hotel Nikko Alivila	Occupancy rate	86.0%	8.0%	10.3%	83.6%	16.1%	23.9%
	ADR (JPY)	19,042	-339	-1.8%	17,346	-633	-3.5%
	RevPAR (JPY)	16,379	1,262	8.3%	14,493	2,371	19.6%
	Sales (JPY 1M)	432	24	5.8%	1,119	168	17.7%
Oriental Hotel Hiroshima	Occupancy rate	79.7%	4.8%	6.4%	74.2%	3.8%	5.4%
	ADR (JPY)	8,722	188	2.2%	8,190	-16	-0.2%
	RevPAR (JPY)	6,949	558	8.7%	6,081	301	5.2%
	Sales (JPY 1M)	209	-26	-11.0%	498	-53	-9.7%
Total of five hotels	Sales (JPY 1M)	2,040	-41	-2.0%	5,052	145	3.0%

<Accor's five hotels (hotels operated under management contract)>

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 Hotel Sapporo	Occupancy rate	68.2%			74.6%		
	ADR (JPY)	8,388			9,954		
	RevPAR (JPY)	5,718			7,423		
	Sales (JPY 1M)	71			245		
ibis Styles Sapporo	Occupancy rate	83.6%			83.2%		
	ADR (JPY)	6,433			7,595		
	RevPAR (JPY)	5,376			6,321		
	Sales (JPY 1M)	60			198		
ibis Tokyo Shinjuku	Occupancy rate	95.2%	2.5%	2.7%	89.5%	0.0%	0.0%
	ADR (JPY)	11,858	429	3.8%	11,998	510	4.4%
	RevPAR (JPY)	11,287	693	6.5%	10,738	456	4.4%
	Sales (JPY 1M)	80	4	5.2%	222	9	4.3%
ibis Styles Kyoto Station	Occupancy rate	87.2%	4.5%	5.5%	85.1%	11.3%	15.3%
	ADR (JPY)	10,427	406	4.0%	8,714	31	0.4%
	RevPAR (JPY)	9,091	809	9.8%	7,414	1,008	15.7%
	Sales (JPY 1M)	65	6	10.0%	156	23	16.9%
Mercure Hotel Okinawa Naha	Occupancy rate	83.9%			78.4%		
	ADR (JPY)	8,978			9,174		
	RevPAR (JPY)	7,537			7,193		
	Sales (JPY 1M)	74			204		
Total of five hotels	Sales (JPY 1M)	350			1,025		

<Ishin's five hotels (hotels with variable rent)>

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	90.9%					
	ADR (JPY)	11,366					
	RevPAR (JPY)	10,329					
	Sales (JPY 1M)	39					
the b ikebukuro	Occupancy rate	91.9%					
	ADR (JPY)	10,168					
	RevPAR (JPY)	9,341					
	Sales (JPY 1M)	52					
the b ochanomizu	Occupancy rate	94.8%					
	ADR (JPY)	11,062					
	RevPAR (JPY)	10,487					
	Sales (JPY 1M)	24					
the b hachioji	Occupancy rate	92.2%					
	ADR (JPY)	7,167					
	RevPAR (JPY)	6,606					
	Sales (JPY 1M)	49					
the b hakata	Occupancy rate	98.0%					
	ADR (JPY)	6,083					
	RevPAR (JPY)	5,965					
	Sales (JPY 1M)	33					
Total of five hotels	Sales (JPY 1M)	196					

<Special items>

Namba Oriental Hotel

With the arrival of the cherry blossom season at the end of March, the hotel attracted more number of inbound visitors with higher rates. The rooms department sales exceeded those of the same month last year.

Hotel Nikko Alivila

The hotel increased its occupancy rate due to a flexible price strategy. In addition, since the hotel had limited sales due to a guest room renovation from mid-January last year, the hotel's total sales exceeded those of the same month last year.

Oriental Hotel Hiroshima

Rooms department focused on attracting domestic leisure demand and the rooms department sales exceeded those of the same month last year. As for food and beverage department, both the wedding sales and restaurant sales dropped below those of the same month last year. As a result, the hotel's total sales fell below those of the same month last year.

*The sales of Mercure Hotel Sapporo, ibis Styles Sapporo, ibis Tokyo Shinjuku, ibis Styles Kyoto Station, the b akasaka-mitsuke, the b ikebukuro, the b hachioji, and the b hakata are the sales of hotel business only, and rent from other tenant(s) is not included. The previous lessees, etc. of Mercure Hotel Sapporo, ibis Styles Sapporo, Mercure Hotel Okinawa Naha, and Ishin's five hotels 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.

(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 five hotels and Ishin's five 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 last year.

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