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Announcement of Monthly Disclosure for January 2015

With respect to the business performance of the hotels owned by Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) for January 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 the “Hotels operated under management contract”) as follows.

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

Hotel / Indicators	January	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	70.5%	2.2%	3.3%	70.5%	2.2%	3.3%
	ADR (JPY)	13,755	194	1.4%	13,755	194	1.4%
	RevPAR (JPY)	9,696	441	4.8%	9,696	441	4.8%
	Sales (JPY 1M)	357	13	3.7%	357	13	3.7%
Oriental Hotel tokyo bay	Occupancy rate	99.0%	3.4%	3.6%	99.0%	3.4%	3.6%
	ADR (JPY)	16,061	-169	-1.0%	16,061	-169	-1.0%
	RevPAR (JPY)	15,900	385	2.5%	15,900	385	2.5%
	Sales (JPY 1M)	542	24	4.7%	542	24	4.7%
Namba Oriental Hotel	Occupancy rate	91.6%	5.0%	5.7%	91.6%	5.0%	5.7%
	ADR (JPY)	13,219	1,761	15.4%	13,219	1,761	15.4%
	RevPAR (JPY)	12,104	2,180	22.0%	12,104	2,180	22.0%
	Sales (JPY 1M)	186	21	12.6%	186	21	12.6%
Hotel Nikko Alivila	Occupancy rate	77.2%	15.5%	25.1%	77.2%	15.5%	25.1%
	ADR (JPY)	17,473	-1,984	-10.2%	17,473	-1,984	-10.2%
	RevPAR (JPY)	13,491	1,483	12.4%	13,491	1,483	12.4%
	Sales (JPY 1M)	357	52	16.9%	357	52	16.9%
Oriental Hotel Hiroshima	Occupancy rate	67.8%	4.7%	7.5%	67.8%	4.7%	7.5%
	ADR (JPY)	7,956	29	0.4%	7,956	29	0.4%
	RevPAR (JPY)	5,395	395	7.9%	5,395	395	7.9%
	Sales (JPY 1M)	146	-5	-3.5%	146	-5	-3.5%
Total of five hotels	Sales (JPY 1M)	1,587	104	7.0%	1,587	104	7.0%

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

Hotel / Indicators		January	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	67.3%			67.3%		
	ADR (JPY)	8,808			8,808		
	RevPAR (JPY)	5,924			5,924		
	Sales (JPY 1M)	69			69		
ibis Styles Sapporo	Occupancy rate	73.4%			73.4%		
	ADR (JPY)	6,411			6,411		
	RevPAR (JPY)	4,705			4,705		
	Sales (JPY 1M)	52			52		
ibis Tokyo Shinjuku	Occupancy rate	84.3%	2.0%	2.5%	84.3%	2.0%	2.5%
	ADR (JPY)	11,240	450	4.2%	11,240	450	4.2%
	RevPAR (JPY)	9,475	600	6.8%	9,475	600	6.8%
	Sales (JPY 1M)	68	5	7.9%	68	5	7.9%
ibis Styles Kyoto Station	Occupancy rate	83.9%	24.3%	40.7%	83.9%	24.3%	40.7%
	ADR (JPY)	7,581	-534	-6.6%	7,581	-534	-6.6%
	RevPAR (JPY)	6,357	1,522	31.5%	6,357	1,522	31.5%
	Sales (JPY 1M)	47	12	34.2%	47	12	34.2%
Mercure Hotel Okinawa Naha	Occupancy rate	66.1%			66.1%		
	ADR (JPY)	8,824			8,824		
	RevPAR (JPY)	5,833			5,833		
	Sales (JPY 1M)	57			57		

<Special items>
Oriental Hotel tokyo bay

With the end of Tokyo Disney Resort's thirtieth anniversary event on March 20, 2014, the hotel implemented flexible pricing strategies to attract guests. The sales thus exceeded those of the same month last year during the anniversary event.

Hotel Nikko Alivila

The hotel attracted guests with flexible pricing strategies and increased the occupancy rate. In addition, since the sales last year were affected by a renovation of guest rooms from mid-January, the sales this month exceeded those of last year.

ibis Styles Kyoto Station

The hotel focused on attracting both domestic and inbound leisure demand and increased the occupancy rate. In addition, since the hotel was in the process of streamlining and building up its sales operation last year after rebranding in October 2013, the sales this month exceeded those of the same month last year.

*The sales of Mercure Hotel Sapporo, ibis Styles Sapporo, ibis Tokyo Shinjuku, and ibis Styles Kyoto Station 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, and Mercure Hotel Okinawa Naha 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. Ibis Styles Sapporo (former Best Western Hotel Sapporo Nakajima Koen), Mercure Hotel Sapporo, ibis Tokyo Shinjuku, ibis Styles Kyoto Station, and Mercure Hotel Okinawa Naha 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 (January) 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 (January).
- (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 (January) 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/>