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REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)

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Announcement of Monthly Disclosure for April 2015

With respect to the business performance of the hotels owned by Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) for April 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 pay variable rent or hotels that JHR receives income based on management contracts, and hotels whose lessees, etc. have agreed with the monthly disclosure as follows.

<HMJ's five hotels >

Hotel / Indicators		April	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	83.7%	1.6%	2.0%	79.4%	3.2%	4.3%
	ADR (JPY)	15,157	2,077	15.9%	14,124	719	5.4%
	RevPAR (JPY)	12,693	1,954	18.2%	11,220	1,005	9.8%
	Sales (JPY 1M)	406	24	6.3%	1,536	-24	-1.5%
Oriental Hotel tokyo bay	Occupancy rate	93.6%	-2.8%	-2.9%	97.9%	0.5%	0.5%
	ADR (JPY)	17,295	1,028	6.3%	18,475	70	0.4%
	RevPAR (JPY)	16,184	509	3.2%	18,089	161	0.9%
	Sales (JPY 1M)	512	3	0.6%	2,245	3	0.1%
Namba Oriental Hotel	Occupancy rate	95.3%	6.2%	7.0%	93.9%	4.1%	4.6%
	ADR (JPY)	16,862	4,191	33.1%	14,819	3,066	26.1%
	RevPAR (JPY)	16,062	4,778	42.3%	13,909	3,363	31.9%
	Sales (JPY 1M)	216	44	25.7%	788	122	18.4%
Hotel Nikko Alivila	Occupancy rate	88.3%	6.0%	7.3%	84.7%	13.6%	19.1%
	ADR (JPY)	18,970	-417	-2.2%	17,769	-617	-3.4%
	RevPAR (JPY)	16,754	790	5.0%	15,058	1,976	15.1%
	Sales (JPY 1M)	422	24	6.1%	1,542	193	14.3%
Oriental Hotel Hiroshima	Occupancy rate	79.5%	-0.7%	-0.8%	75.6%	2.7%	3.7%
	ADR (JPY)	8,470	429	5.3%	8,264	103	1.3%
	RevPAR (JPY)	6,731	286	4.4%	6,243	297	5.0%
	Sales (JPY 1M)	136	-18	-11.5%	633	-71	-10.1%
Total of five hotels	Sales (JPY 1M)	1,692	78	4.8%	6,744	223	3.4%

<Accor's six hotels>

Hotel / Indicators		April	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	63.2%			71.7%		
	ADR (JPY)	8,671			9,671		
	RevPAR (JPY)	5,480			6,937		
	Sales (JPY 1M)	63			307		
ibis Styles Sapporo	Occupancy rate	70.6%			80.1%		
	ADR (JPY)	6,391			7,329		
	RevPAR (JPY)	4,513			5,869		
	Sales (JPY 1M)	48			246		
ibis Tokyo Shinjuku	Occupancy rate	95.2%	0.5%	0.5%	90.9%	0.1%	0.1%
	ADR (JPY)	12,440	1,066	9.4%	12,114	655	5.7%
	RevPAR (JPY)	11,844	1,074	10.0%	11,014	611	5.9%
	Sales (JPY 1M)	81	6	8.6%	303	15	5.4%
ibis Styles Kyoto Station	Occupancy rate	90.4%	-1.5%	-1.7%	86.4%	8.1%	10.3%
	ADR (JPY)	12,972	1,701	15.1%	9,827	385	4.1%
	RevPAR (JPY)	11,727	1,365	13.2%	8,493	1,097	14.8%
	Sales (JPY 1M)	81	9	13.1%	237	32	15.6%
Mercure Hotel Okinawa Naha	Occupancy rate	81.0%			79.1%		
	ADR (JPY)	8,737			9,062		
	RevPAR (JPY)	7,079			7,165		
	Sales (JPY 1M)	66			270		
Mercure Yokosuka	Occupancy rate	96.9%					
	ADR (JPY)	12,251					
	RevPAR (JPY)	11,868					
	Sales (JPY 1M)	88					
Total of six hotels	Sales (JPY 1M)	426					

<Ishin's five hotels >

Hotel / Indicators		April	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	94.3%					
	ADR (JPY)	12,295					
	RevPAR (JPY)	11,599					
	Sales (JPY 1M)	43					
the b ikebukuro	Occupancy rate	94.1%					
	ADR (JPY)	10,672					
	RevPAR (JPY)	10,042					
	Sales (JPY 1M)	54					
the b ochanomizu	Occupancy rate	92.6%					
	ADR (JPY)	12,291					
	RevPAR (JPY)	11,387					
	Sales (JPY 1M)	25					
the b hachioji	Occupancy rate	93.5%					
	ADR (JPY)	7,140					
	RevPAR (JPY)	6,679					
	Sales (JPY 1M)	49					
the b hakata	Occupancy rate	94.2%					
	ADR (JPY)	6,273					
	RevPAR (JPY)	5,909					
	Sales (JPY 1M)	31					
Total of five hotels	Sales (JPY 1M)	202					

<Special items>

Kobe Meriken Park Oriental Hotel

The hotel focused on attracting inbound demand as well as domestic demand. Therefore, the hotel's total sales exceeded those of the same month last year.

Oriental Hotel Hiroshima

The rooms department sales exceeded those of the same month last year due to increased domestic leisure demand. But since the wedding sales dropped below those of the same month last year, the hotel's total sales fell below those of the same month last year.

*Mercure Yokosuka's results for April is the actual numbers from April 2, 2015, the date the hotel was acquired by JHR, and onwards.

*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, Mercure Yokosuka, 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 six 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 (April) 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 (April).

(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 (April) and the cumulative total from the beginning of the period last year to the same concerned month (April) last year.

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