

Provisional Translation Only

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

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Notice regarding the Monthly Disclosure of Hotel Performance Results for April 2011

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 2011 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 hotel lessee.

| Hotel / Indicator | | 2011 April (FY 2011) | Change from the same month of FY 2010 (Note 6) | (Reference) Cumulative total (Note 7) | (Reference) Change in cumulative total from FY 2010 (Note 8) |
|-------------------------------------|------------------------------|----------------------------|--|--|---|
| Kobe Meriken Park Oriental Hotel | Occupancy Rate (%) | 61.4% | -17.1% | 76.6% | 1.3% |
| | ADR (Yen) | 14,140 | 2,176 | 13,594 | -158 |
| | RevPAR (Yen) | 8,676 | -711 | 10,412 | 63 |
| | Total Revenues (Million Yen) | 439 | -8 | 3,698 | -267 |
| Oriental Hotel Tokyo Bay | Occupancy Rate (%) | 17.9% | -64.6% | 77.6% | -8.9% |
| | ADR (Yen) | 12,410 | -2,296 | 15,745 | -560 |
| | RevPAR (Yen) | 2,217 | -9,917 | 12,218 | -1,889 |
| | Total Revenues (Million Yen) | 211 | -275 | 3,804 | -481 |
| Namba Oriental Hotel | Occupancy Rate (%) | 89.8% | 4.1% | 83.2% | 2.1% |
| | ADR (Yen) | 10,580 | 1,060 | 9,979 | 693 |
| | RevPAR (Yen) | 9,503 | 1,338 | 8,302 | 774 |
| | Total Revenues (Million Yen) | 161 | 10 | 1,240 | 43 |
| Hotel Nikko Alivila | Occupancy Rate (%) | 65.2% | -15.5% | 67.9% | 2.6% |
| | ADR (Yen) | 20,045 | 1,506 | 19,521 | -1,757 |
| | RevPAR (Yen) | 13,070 | -1,885 | 13,259 | -645 |
| | Total Revenues (Million Yen) | 332 | -53 | 2,646 | -67 |

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|--------------------------|------------------------------|-------|--------|--------|-------|
| Oriental Hotel Hiroshima | Occupancy Rate (%) | 53.0% | -16.6% | 64.6% | -5.8% |
| | ADR (Yen) | 8,597 | 303 | 8,733 | -61 |
| | RevPAR (Yen) | 4,560 | -1,216 | 5,643 | -553 |
| | Total Revenues (Million Yen) | 154 | -34 | 1,323 | -124 |
| Total | Total Revenues (Million Yen) | 1,296 | -359 | 12,710 | -897 |

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

Kobe Meriken Park Oriental Hotel

In the room segment, due to the impact of the Great East Japan Earthquake (hereinafter the “earthquake disaster”) revenues were lower than in the same month of FY2010 as a result of the decline in occupancy rates. In the food and beverages segment, restaurant revenues were lower than in the same month of FY2010 due to the decline in the number of hotel guests, but wedding revenues were higher than in the same month of FY2010 resulting from the rise in unit price per guest, so revenues for the overall segment were lower than in the same month of FY2010. As a result, the total revenues of the hotel were approximately 8 million yen lower than in the same month of FY2010.

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

In the room segment, revenues were lower than in the same month of FY2010 due to the impact of the temporary closing of Tokyo Disney Resort by April 14. In the food and beverages segment, revenues for the overall segment were lower than in the same month of FY2010 due to both the postponements and cancellations of wedding banquets, and due to the decline in the number of restaurant guests after the earthquake disaster. As a result, the total revenues of the hotel were approximately 275 million yen lower than in the same month of FY2010.

Namba Oriental Hotel

In the room segment, although the number of foreign visitors to Japan decreased due to the impact of the earthquake disaster, but we were able to bring in demand arising from evacuations from the Kanto area (*). As a result, revenues were higher than in the same month of FY2010. In the food and beverages segment, restaurant revenues were lower than in the same month of FY2010 due to the decline in the number of tours of foreign visitors to use. As a result, the total revenues of the hotel were approximately 10 million yen higher than in the same month of FY2010.

(*) Demand arising from evacuations from the Kanto area caused by the earthquake disaster aims to ensure reservation of guest rooms as places for evacuees to stay. Therefore, in some cases, this demand does not entail actual accommodation.

Hotel Nikko Alivila

In the room segment, the number of hotel guests decreased due to the impact of the earthquake disaster and occupancy rates were lower than in the same month of FY2010, so revenues were lower than in the same month of FY2010. In the food and beverages segment, restaurant revenues were lower than in the same month of FY2010 due to the decline in the number of hotel guest, so revenues for the overall segment were lower than in the same month of FY2010. As a result, the total revenues of the hotel were approximately 53 million yen lower than in the same month of FY2010.

Oriental Hotel Hiroshima

In the room segment, occupancy rates were lower than in the same month of FY2010 due to the impact of earthquake disaster, so revenues were lower than in the same month of FY2010. In the food and beverages segment, the impact of the earthquake disaster on wedding revenues was limited but due to the impact of competitors the number of wedding banquets was lower than in the same month of FY2010 and restaurant revenues were lower than in the same month of FY2010 due to the decline in the hotel guests. So revenues for the overall segment were lower than in the same month of FY2010. As a result, the total revenues of the hotel were approximately 34 million yen lower than in the same month of FY2010.

- (Note 1) The above comments were prepared based on information provided by the lessee to the asset management company, and have been provided simply as 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.
- (Note 2) 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.
- (Note 3) ADR (Average Daily Rate):

$$\text{Total room revenues during a certain period (excluding service charge)} / \text{Total number of rooms sold to the guests during the same period.}$$
- (Note 4) RevPAR (Revenue Per Available Room):

$$\text{Total room revenues during a certain period} / \text{Total number of rooms in service to the guests during the same period.}$$
- (Note 5) 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.
- (Note 6) The change from the same month of FY 2010 is the change between the month under review and the same month in FY 2010.
- (Note 7) The cumulative total is the cumulative values from the beginning of the term under review to the month under review.
- (Note 8) The change in cumulative total from FY 2010 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 FY 2010 to month under review in FY 2010.

* Japan Hotel and Resort, Inc. website: <http://www.jhrth.com/>