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Announcement of Monthly Disclosure for March 2025

With respect to the business performance of the hotels owned by Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) for March 2025, JHR informs you of the operating results of the 28 Hotels with Variable Rent, etc. (Note 1) including the monthly revenues (Note 2), occupancy rates, ADR, and RevPAR of the rooms department as below. For each hotel’s track record of hotel operations, please check JHR’s website (Note 3). JHR continues to announce monthly disclosure of hotels from which JHR receives variable rent or income from management contracts and whose lessees, etc., have agreed with the monthly disclosure.

Hotel/Item		March	Fluctuation vs same month in 2024 (Note 10)	Percentage change vs same month in 2024	Cumulative total (Note 11)	Fluctuation of cumulative total vs 2024 (Note 12)	Percentage change of cumulative total vs 2024
Total of the 28 Hotels with Variable Rent, etc.	Occupancy rate	85.9%	2.1%	2.5%	84.2%	5.1%	6.4%
	ADR (JPY)	20,955	1,320	6.7%	19,671	1,728	9.6%
	RevPAR (JPY)	17,995	1,545	9.4%	16,554	2,368	16.7%
	Revenues (JPY MM)	6,387	561	9.6%	17,336	2,306	15.3%
	Rooms Dept.	4,313	375	9.5%	11,520	1,550	15.5%
	F&B Dept.	1,842	160	9.5%	5,176	700	15.6%
	Other Dept.	231	26	12.5%	641	57	9.7%

<Special Items>

The March 2025 results for the 28 Hotels with Variable Rent, etc. owned by JHR:

The rooms department continued to capture domestic and international leisure demand at high unit prices. As a result, RevPAR grew by 9.4% year-on-year this month.

The overall revenues of the food and beverage department increased by 9.5% year-on-year, driven by strong performance in banquets and restaurants.

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- (Note 1) The 28 Hotels with Variable Rent, etc., refer to the following 28 hotels:  
Kobe Meriken Park Oriental Hotel  
Oriental Hotel Tokyo Bay  
Namba Oriental Hotel  
Hotel Nikko Alivila  
Oriental Hotel Hiroshima  
Oriental Hotel Universal City  
Oriental Hotel Okinawa Resort & Spa  
ACTIVE-INTER CITY HIROSHIMA (Sheraton Grand Hiroshima Hotel)  
Oriental Hotel Fukuoka Hakata Station  
Holiday Inn Osaka Namba  
Hotel Oriental Express Fukuoka Tenjin  
Hilton Tokyo Narita Airport  
International Garden Hotel Narita  
Hotel Nikko Nara  
Hotel Oriental Express Osaka Shinsaibashi  
Hilton Tokyo Odaiba  
Oriental Hotel Kyoto Rokujo  
Hotel Oriental Express Fukuoka Nakasukawabata  
Hotel JAL City Kannai Yokohama  
ibis Styles Kyoto Station  
ibis Styles Sapporo  
Mercure Sapporo  
Mercure Okinawa Naha  
Mercure Yokosuka  
the b suidobashi  
the b ikebukuro  
the b hachioji  
the b hakata
- (Note 2) The revenues from “Other Departments” include tenant sales and merchandise sales, etc.
- (Note 3) Please check JHR’s website below for each hotel’s track record of hotel operations.  
<https://www.jhrth.co.jp/en/portfolio/review.html>
- (Note 4) The figures and 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.
- (Note 5) The figures for each month and information shown in the comments have not been audited, nor have they been subject to the independent verification of the asset management company. Therefore, no guarantee is made as to the accuracy or completeness of the numbers and information. Also, the revenues for each month and the total of each month may be different from the total revenues for the six-month or full-year periods stated in the annual securities report, etc., to be submitted later.
- (Note 6) The occupancy rate refers to the number of rooms sold during the period divided by the number of rooms available during the same period.
- (Note 7) ADR refers to the average guest room unit sales price (Average Daily Rate), which is calculated by dividing total room revenues (including service charges) for a given period by the total number of guest rooms sold for the same period.
- (Note 8) RevPAR represents Revenue Per Available Room, which is calculated by dividing total room revenues (including service charges) for a given period by the total number of guest rooms available for revenues during the same period.
- (Note 9) The occupancy rate is rounded off to the first decimal place. ADR and RevPAR are rounded off to the nearest whole number. Revenues are rounded off to the nearest million yen.
- (Note 10) Fluctuation compared to the same month in 2024 means the fluctuation between the month subject to disclosure in this notice and the same month of 2024.
- (Note 11) The cumulative total is the aggregate total from the beginning of the fiscal year (January) to the month subject to disclosure in this notice.
- (Note 12) The percentage change of cumulative total compared to 2024 means the fluctuation between the cumulative total from the beginning of the fiscal year (January) to the month subject to disclosure in this notice and the cumulative total from the beginning of 2024 (January) to the same month in 2024.

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