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REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)

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Announcement of Monthly Disclosure for June 2015

With respect to the business performance of the hotels owned by Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) for June 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		June	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	76.6%	2.3%	3.0%	80.0%	3.0%	3.8%
	ADR (JPY)	14,744	995	7.2%	15,028	1,028	7.3%
	RevPAR (JPY)	11,296	1,073	10.5%	12,023	1,236	11.5%
	Sales (JPY 1M)	374	-24	-6.1%	2,424	-1	0.0%
Oriental Hotel tokyo bay	Occupancy rate	94.3%	-4.4%	-4.5%	97.0%	-0.2%	-0.2%
	ADR (JPY)	14,781	443	3.1%	18,149	475	2.7%
	RevPAR (JPY)	13,943	-214	-1.5%	17,609	426	2.5%
	Sales (JPY 1M)	503	-23	-4.4%	3,395	29	0.9%
Namba Oriental Hotel	Occupancy rate	91.8%	5.3%	6.2%	93.0%	4.0%	4.5%
	ADR (JPY)	14,364	3,286	29.7%	14,964	3,218	27.4%
	RevPAR (JPY)	13,183	3,605	37.6%	13,919	3,462	33.1%
	Sales (JPY 1M)	191	32	20.4%	1,189	191	19.1%
Hotel Nikko Alivila	Occupancy rate	79.9%	-10.3%	-11.4%	83.2%	6.7%	8.7%
	ADR (JPY)	21,759	2,661	13.9%	19,317	440	2.3%
	RevPAR (JPY)	17,394	166	1.0%	16,067	1,629	11.3%
	Sales (JPY 1M)	401	-27	-6.2%	2,377	187	8.6%
Oriental Hotel Hiroshima	Occupancy rate	76.1%	3.8%	5.3%	76.8%	2.5%	3.4%
	ADR (JPY)	8,126	299	3.8%	8,452	261	3.2%
	RevPAR (JPY)	6,186	529	9.3%	6,488	407	6.7%
	Sales (JPY 1M)	161	7	4.4%	991	-54	-5.2%
Total of five hotels	Sales (JPY 1M)	1,631	-35	-2.1%	10,376	352	3.5%

<Accor's six hotels>

Hotel / Indicators		June	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 Sapporo	Occupancy rate	86.1%			74.3%		
	ADR (JPY)	11,591			10,234		
	RevPAR (JPY)	9,981			7,602		
	Sales (JPY 1M)	104			499		
ibis Styles Sapporo	Occupancy rate	95.9%			84.6%		
	ADR (JPY)	10,078			8,102		
	RevPAR (JPY)	9,663			6,857		
	Sales (JPY 1M)	97			429		
ibis Tokyo Shinjuku	Occupancy rate	95.6%	4.0%	4.4%	92.1%	1.4%	1.5%
	ADR (JPY)	10,922	327	3.1%	11,846	581	5.2%
	RevPAR (JPY)	10,438	740	7.6%	10,907	687	6.7%
	Sales (JPY 1M)	72	4	6.6%	453	26	6.1%
ibis Styles Kyoto Station	Occupancy rate	89.4%	15.8%	21.5%	87.4%	8.9%	11.4%
	ADR (JPY)	8,241	-17	-0.2%	9,678	386	4.2%
	RevPAR (JPY)	7,371	1,293	21.3%	8,461	1,166	16.0%
	Sales (JPY 1M)	53	10	24.3%	357	52	17.1%
Mercure Okinawa Naha	Occupancy rate	81.6%			78.7%		
	ADR (JPY)	8,791			9,088		
	RevPAR (JPY)	7,177			7,156		
	Sales (JPY 1M)	68			407		
Mercure Yokosuka	Occupancy rate	83.8%					
	ADR (JPY)	10,129					
	RevPAR (JPY)	8,487					
	Sales (JPY 1M)	77					
Total of six hotels	Sales (JPY 1M)	471					

<"the b" five hotels >

Hotel / Indicators		June	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	88.5%					
	ADR (JPY)	10,414					
	RevPAR (JPY)	9,219					
	Sales (JPY 1M)	34					
the b ikebukuro	Occupancy rate	93.0%					
	ADR (JPY)	10,077					
	RevPAR (JPY)	9,374					
	Sales (JPY 1M)	50					
the b ochanomizu	Occupancy rate	93.1%					
	ADR (JPY)	9,846					
	RevPAR (JPY)	9,171					
	Sales (JPY 1M)	20					
the b hachioji	Occupancy rate	89.8%					
	ADR (JPY)	6,784					
	RevPAR (JPY)	6,093					
	Sales (JPY 1M)	45					
the b hakata	Occupancy rate	94.8%					
	ADR (JPY)	6,213					
	RevPAR (JPY)	5,889					
	Sales (JPY 1M)	31					
Total of five hotels	Sales (JPY 1M)	180					

<Special items>

Kobe Meriken Park Oriental Hotel

Rooms department focused on attracting increasing inbound demand as well as domestic leisure demand. The rooms department sales thus exceeded those of the same month last year. But since general banquet sales and 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.

Hotel Nikko Alivila

Rooms department focused on attracting guests in the higher rates segment and increased ADR. The rooms department sales thus exceeded those of the same month last year. But since wedding sales and restaurant sales dropped below the same month last year, the hotel's total sales fell below the same month last year.

*The sales of Mercure 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 Sapporo, ibis Styles Sapporo, Mercure Okinawa Naha, Mercure Yokosuka, and "the b" 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 "the b" 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 (June) 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 (June).

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

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