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Announcement of Monthly Disclosure for November 2015

With respect to the business performance of the hotels owned by Japan Hotel REIT Investment Corporation (hereinafter called "JHR") for November 2015, JHR informs you of the monthly sales, occupancy rate, ADR, and RevPAR of rooms department as below.

JHR continues to announce monthly disclosure of hotels from which JHR receives variable rent or income based on management contracts and whose lessees, etc. have agreed with the monthly disclosure.

<HMJ's five hotels >

Hotel / Indicators		November	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	80.3%	-3.4%	-4.1%	80.6%	0.1%	0.2%
	ADR (JPY)	17,940	1,175	7.0%	16,961	1,932	12.9%
	RevPAR (JPY)	14,399	366	2.6%	13,667	1,576	13.0%
	Sales (JPY 1M)	481	-75	-13.5%	4,750	7	0.1%
Oriental Hotel tokyo bay	Occupancy rate	99.0%	-0.2%	-0.2%	98.0%	0.0%	0.0%
	ADR (JPY)	20,958	-550	-2.6%	19,782	699	3.7%
	RevPAR (JPY)	20,745	-597	-2.8%	19,392	682	3.6%
	Sales (JPY 1M)	670	-45	-6.4%	6,628	112	1.7%
Namba Oriental Hotel	Occupancy rate	86.5%	-5.1%	-5.6%	90.7%	0.0%	0.0%
	ADR (JPY)	19,212	3,804	24.7%	16,817	4,098	32.2%
	RevPAR (JPY)	16,615	2,498	17.7%	15,254	3,721	32.3%
	Sales (JPY 1M)	220	23	11.8%	2,321	376	19.3%
Hotel Nikko Alivila	Occupancy rate	80.8%	0.7%	0.9%	85.8%	4.4%	5.4%
	ADR (JPY)	18,162	2,017	12.5%	26,839	1,665	6.6%
	RevPAR (JPY)	14,671	1,746	13.5%	23,033	2,535	12.4%
	Sales (JPY 1M)	388	15	4.2%	5,601	489	9.6%
Oriental Hotel Hiroshima	Occupancy rate	79.2%	-6.1%	-7.2%	80.0%	1.9%	2.5%
	ADR (JPY)	9,137	-107	-1.2%	8,932	409	4.8%
	RevPAR (JPY)	7,236	-650	-8.2%	7,145	492	7.4%
	Sales (JPY 1M)	209	-53	-20.2%	1,911	-127	-6.2%
Total of five hotels	Sales (JPY 1M)	1,967	-135	-6.4%	21,211	856	4.2%

<HMJ's group hotel>

Hotel / Indicators		November	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
Okinawa Marriott Resort & Spa	Occupancy rate	85.8%					
	ADR (JPY)	12,540					
	RevPAR (JPY)	10,753					
	Sales (JPY 1M)	255					

<Accor's six hotels>

Hotel / Indicators		November	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	77.8%	19.1%	32.5%	81.4%		
	ADR (JPY)	8,650	-301	-3.4%	11,060		
	RevPAR (JPY)	6,730	1,475	28.1%	9,001		
	Sales (JPY 1M)	75	15	25.4%	1,064		
ibis Styles Sapporo	Occupancy rate	84.0%	-1.6%	-1.9%	87.4%		
	ADR (JPY)	7,439	930	14.3%	9,491		
	RevPAR (JPY)	6,252	677	12.1%	8,296		
	Sales (JPY 1M)	65	7	12.0%	942		
ibis Tokyo Shinjuku	Occupancy rate	73.3%	-20.6%	-21.9%	89.2%	-2.8%	-3.1%
	ADR (JPY)	12,030	437	3.8%	11,767	503	4.5%
	RevPAR (JPY)	8,816	-2,064	-19.0%	10,498	128	1.2%
	Sales (JPY 1M)	61	-15	-19.8%	804	5	0.6%
ibis Styles Kyoto Station	Occupancy rate	95.6%	-1.9%	-1.9%	90.5%	6.0%	7.2%
	ADR (JPY)	16,013	1,630	11.3%	10,537	829	8.5%
	RevPAR (JPY)	15,308	1,291	9.2%	9,534	1,337	16.3%
	Sales (JPY 1M)	105	10	10.1%	745	113	17.9%
Mercure Okinawa Naha	Occupancy rate	83.1%	6.2%	8.0%	81.1%		
	ADR (JPY)	9,665	801	9.0%	9,974		
	RevPAR (JPY)	8,030	1,211	17.8%	8,086		
	Sales (JPY 1M)	77	11	16.2%	841		
Mercure Yokosuka	Occupancy rate	81.5%					
	ADR (JPY)	11,303					
	RevPAR (JPY)	9,208					
	Sales (JPY 1M)	84					
Total of six hotels		Sales (JPY 1M)	466				

<Six “the b” hotels>

Hotel / Indicators		November	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	93.3%					
	ADR (JPY)	12,269					
	RevPAR (JPY)	11,441					
	Sales (JPY 1M)	42					
the b ikebukuro	Occupancy rate	92.2%					
	ADR (JPY)	10,801					
	RevPAR (JPY)	9,956					
	Sales (JPY 1M)	53					
the b ochanomizu	Occupancy rate	92.3%					
	ADR (JPY)	11,395					
	RevPAR (JPY)	10,514					
	Sales (JPY 1M)	23					
the b hachioji	Occupancy rate	91.1%					
	ADR (JPY)	7,567					
	RevPAR (JPY)	6,894					
	Sales (JPY 1M)	50					
the b hakata	Occupancy rate	93.4%					
	ADR (JPY)	7,169					
	RevPAR (JPY)	6,699					
	Sales (JPY 1M)	36					
the b suidobashi	Occupancy rate	85.7%					
	ADR (JPY)	11,802					
	RevPAR (JPY)	10,113					
	Sales (JPY 1M)	30					
Total of six hotels		Sales (JPY 1M)	233				

<Special items>
Kobe Meriken Park Oriental Hotel

There was only one three-day weekend this month versus twice the same month last year. However, rooms department increased ADR by attracting higher-rate segments and the rooms department sales exceeded those of the same month last year. But since wedding sales fell below those of the same month last year, the hotel’s total sales dropped compared with the same month last year.

Oriental Hotel Hiroshima

Rooms department sales dropped below those of the same month last year because prefabricated unit bathrooms in some guest bathrooms were under renovation and these guest rooms were not available in November. Wedding sales also fell below those of the same month last year. As a result, the hotel’s total sales fell compared with the same month last year.

Mercure Sapporo

Against the backdrop of a favorable market, the hotel attracted domestic and inbound leisure demand. As a result of an increased occupancy rate, the hotel’s total sales exceeded those of the same month last year.

ibis Tokyo Shinjuku

The hotel’s total sales dropped those of the same month last year because some guest rooms were not available in November due to a renovation and plumbing renewal work conducted since the end of September.

Mercure Okinawa Naha

Against the backdrop of a favorable market, the hotel attracted domestic and inbound leisure demand in the higher-rate segments. As a result, the hotel’s total sales exceeded those of 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 non-hotel tenant(s) is not included. The previous lessees, etc. of Mercure Sapporo, ibis Styles Sapporo, and Mercure Okinawa Naha did not agree with disclosure of numerical value. Therefore, fluctuation of the cumulative total compared with last year is unavailable for these hotels. The previous lessees, etc. of Okinawa Marriott Resort & Spa, Mercure Yokosuka, and six “the b” 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 for these hotels.

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- (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 six "the b" 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 (November) 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 (November).
 - (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 (November) and the cumulative total from the beginning of the period last year to the same concerned month (November) last year.

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