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REIT Issuer:

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Notice Concerning Change in the Posting Location of “Monthly Report of Hotel Business”

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) informs you that starting today the location of the “Monthly Report of Hotel Business” in Financial Results Briefing including Midterm Financial Results Briefing will be changed as follows.

JHR will continue to announce monthly disclosure of hotels’ business performance of the previous month via TDnet, etc. late each month.

1. Summary of change

Each hotel’s “Monthly Report of Hotel Business*” for each accounting period was previously posted in Financial Results Briefing. As of today, the same data will be posted on JHR’s website in an Excel format.

Posting Location of Monthly Report of Hotel Business (Current)	Posting Location of Monthly Report of Hotel Business (New)
<u>Financial Results Briefing</u> Index Data for the Major Hotels with Variable Rent	<u>JHR website</u> →IR Library →Financial statements →Hotel Indexes (Excel) http://www.jhrth.co.jp/en/cms/ir/library.html

(*) Subject of data are as follows.

*An occupancy rate, ADR, RevPAR, and sales of hotels from which JHR receives variable rent or income based on management contracts and whose lessees, etc. have agreed with the monthly disclosure.

Reference

A sample of the “Monthly Report of Business Performance” from the previous Financial Results Briefing is shown below.

HMJ's five hotels in total		January	February	March	April	May	June	July	August	September	October	November	December	Total
Sales (JPY M)	2010	1,396	1,462	1,843	1,655	1,961	1,572	1,910	2,382	1,755	1,986	1,727	1,748	21,396
	2011	1,466	1,390	1,341	1,296	1,640	1,387	1,940	2,282	1,727	1,974	1,904	1,876	20,223
	2012	1,402	1,416	1,935	1,677	1,655	1,594	1,966	2,367	1,707	1,854	1,864	1,874	21,312
	2013	1,410	1,355	1,915	1,711	1,806	1,599	1,994	2,543	1,849	1,891	1,943	1,976	21,994
	2014	1,483	1,343	2,081	1,614	1,837	1,665	2,108	2,505	1,743	1,872	2,102	1,941	22,296
Occupancy rate	2010	66.1%	76.2%	80.8%	80.1%	79.3%	78.6%	81.9%	91.5%	87.9%	86.1%	79.6%	76.2%	80.4%
	2011	74.6%	75.8%	61.3%	52.6%	69.2%	72.0%	82.3%	90.4%	87.3%	88.0%	86.3%	80.7%	76.7%
	2012	72.3%	79.4%	85.3%	79.5%	77.5%	79.3%	83.1%	93.2%	87.0%	88.7%	86.5%	80.5%	82.7%
	2013	75.1%	84.1%	89.1%	85.3%	84.1%	83.6%	87.3%	94.8%	88.9%	88.6%	88.6%	82.8%	86.1%
	2014	76.9%	80.3%	87.1%	87.2%	87.4%	86.8%	89.6%	93.5%	91.0%	88.9%	88.9%	84.3%	86.9%
ADR (JPY)	2010	12,971	11,870	15,846	13,518	16,494	13,104	19,105	25,288	15,745	15,203	13,833	16,063	15,980
	2011	12,912	12,213	14,091	14,006	14,926	12,328	18,983	25,157	16,284	15,240	13,705	16,731	15,846
	2012	12,907	11,693	16,093	14,920	15,875	13,511	19,236	25,365	15,725	14,982	14,723	17,174	16,200
	2013	13,640	12,454	16,252	15,417	16,113	13,994	20,338	28,240	17,674	16,150	16,080	18,840	17,297
	2014	14,668	12,850	18,177	14,827	16,215	14,181	20,372	28,016	17,258	16,160	17,026	18,752	17,551
RevPAR (JPY)	2010	8,572	9,044	12,797	10,827	13,082	10,307	15,641	23,148	13,846	13,089	11,018	12,242	12,845
	2011	9,632	9,258	8,642	7,368	10,322	8,876	15,631	22,748	14,223	13,404	11,825	13,498	12,160
	2012	9,337	9,289	13,730	11,866	12,300	10,718	15,982	23,628	13,682	13,291	12,740	13,822	13,400
	2013	10,242	10,471	14,481	13,156	13,546	11,703	17,803	26,779	15,707	14,317	14,246	15,595	14,886
	2014	11,279	10,319	15,832	12,923	14,175	12,309	18,253	26,208	15,707	14,374	15,128	15,799	15,245

2. Timing of posting on JHR's website

Data is scheduled to be posted when JHR releases its financial report and midterm financial report (February and August each year).

3. Rationale for change

One of the reasons is to simplify Financial Results Briefing in response to the growing number of hotels that disclose business performance (17 hotels as of August 20, 2015) due to JHR's realization of external growth and the other is to improve convenience for investors by offering data in Excel format.

JHR will keep on making efforts to offer easy-to-understand information for investors.

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