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Announcement of Monthly Disclosure for March 2022

With respect to the business performance of the hotels owned by Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) for March 2022, JHR informs you of the monthly sales, occupancy rates, ADR, and RevPAR of rooms department of the 25 Hotels with Variable Rent, etc. (Note 1) as below. For each hotel’s track record of hotel operations, please check JHR’s website (Note 2).

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 / Indicators		March	Fluctuation compared with the same month of 2021 (Note 9)	Change in fluctuation compared with the same month of 2021	Cumulative total (Note 10)	Fluctuation of the cumulative total compared with 2021 (Note 11)	Change in fluctuation of the cumulative total compared with 2021	【Reference】	
								Change in fluctuation compared with the same month of 2019 (Note 12)	Change in fluctuation of the cumulative total compared with 2019 (Note 12)
Total of the 25 Hotels with Variable Rent, etc.	Occupancy rate	55.1%	19.2%	53.6%	48.4%	19.3%	66.4%	(35.9%)	(41.7%)
	ADR (JPY)	11,223	132	1.2%	10,550	(173)	(1.6%)	(31.1%)	(30.3%)
	RevPAR (JPY)	6,188	2,207	55.5%	5,109	1,987	63.7%	(55.8%)	(59.3%)
	Sales (JPY 1M)	2,508	221	9.7%	6,006	1,504	33.4%	(51.5%)	(56.2%)
The 16 HMJ Hotels	Occupancy rate	54.3%	22.4%	70.4%	47.6%	21.4%	82.0%	(37.4%)	(42.3%)
	ADR (JPY)	12,823	(513)	(3.8%)	11,832	(785)	(6.2%)	(30.0%)	(28.9%)
	RevPAR (JPY)	6,958	2,710	63.8%	5,631	2,331	70.7%	(56.2%)	(58.9%)
	Sales (JPY 1M)	2,245	181	8.7%	5,301	1,327	33.4%	(50.8%)	(55.3%)

\*As the impact of COVID-19 has been significant since February 2020, the change in fluctuation compared with 2019 is also stated.

<Special Items>

With regard to the hotels owned by JHR, RevPAR of the total of the 25 Hotels with Variable Rent, etc. for March 2022 recovered from the previous month, which decreased by 55.8% compared to the same month of 2019 since of stricter measures to prevent the spread of the virus was lifted while new cases of infection were in trend to decrease.

In April, although the trend of decrease in new cases of infection was slowed, in addition to lifting of stricter measures to prevent the spread of the virus in last month, several restrictions including limit on number of people to attend various events, were lifted. As the result, demand for both business trips and leisure have been showing trend to recover, and the pace of booking have been showing trend to improve including the period during Golden Week.

Under such circumstances, each hotel continues to strive giving consideration to health of guests and employees and working to manage hygiene environment and conducting operations while thoroughly implementing cost management. Moreover, each hotel is working to create and capture leisure demand by implementing measures ahead of the market with operators, such as highly competitive products and creation of original charm in

anticipation of the recovery phase, in addition to developing value-added products and price-conscious products that meet the current market conditions.

\*As of today, the following hotel of the 25 Hotels with Variable Rent, etc. is temporarily closed.

Hotel Oriental Express Osaka Shinsaibashi : April 20, 2020 till for the time being

\* the b ikebukuro (since July 14, 2020), Holiday Inn Osaka Namba (since August 17, 2021) and one other hotel (Note 14) have been accepting COVID-19 patients with mild or no symptoms.

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- (Note 1) The 25 Hotels with Variable Rent, etc. refers to 25 hotels, which are The 16 HMJ Hotels plus ibis Styles Kyoto Station, ibis Styles Sapporo, Mercure Sapporo, Mercure Okinawa Naha, Mercure Yokosuka, the b ikebukuro, the b hachioji, the b hakata and the b suidobashi. The 16 HMJ Hotels refers to 16- hotels, which are Kobe Meriken Park Oriental Hotel, Oriental Hotel tokyo bay, Namba Oriental Hotel, Hotel Nikko Alivila, Oriental Hotel Hiroshima, Oriental Hotel Okinawa Resort & Spa (former Okinawa Marriott Resort & Spa), ACTIVE-INTER CITY HIROSHIMA (Sheraton Grand Hiroshima Hotel), Oriental Hotel Fukuoka Hakata Station, Holiday Inn Osaka Namba, Hilton Tokyo Narita Airport, International Garden Hotel Narita, Hotel Nikko Nara, Hotel Oriental Express Osaka Shinsaibashi, Hilton Tokyo Odaiba, Hotel Oriental Express Fukuoka Tenjin and Oriental Hotel Universal City. Ibis Tokyo Shinjuku (transferred in December 2021) was excluded from 24 Hotels with Variable Rent, etc. which was subject to our disclosure in FY2021 and Hotel Oriental Express Fukuoka Tenjin and Oriental Hotel Universal City were added to our disclosure in FY2022.
- (Note 2) 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 3) The numbers 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 4) Numbers for each month and numbers and information shown in the comments have not been audited nor been the subject of 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 sales for each month and sum total of each month may be different from total sales for the six-month or full year stated in the annual securities report, etc. to be submitted later.
- (Note 5) Occupancy rate: The number of rooms sold during the period is divided by the number of rooms available during the same period.
- (Note 6) 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.
- (Note 7) 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.
- (Note 8) 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 9) Fluctuation compared with the same month of 2021 means the fluctuation between the month subject to disclosure in this notice and the same month of 2021.
- (Note 10) Cumulative total is the cumulative total from the beginning of the fiscal year (January) to the month subject to disclosure in this notice.
- (Note 11) Fluctuation of cumulative total compared with 2021 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 2021 (January) to the same month in 2021.
- (Note 12) The change in fluctuation compared with 2019 means the fluctuation between the month subject to disclosure in this notice and the same month in 2019. The change in fluctuation of the cumulative total compared with 2019 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 same period of 2019.
- (Note 13) Sales are only from hotels and exclude rent from non-hotel tenants.
- (Note 14) The hotel name is not disclosed because the approval of the related person has not been obtained.

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