

**This English translation is provided for information purposes only. If any discrepancy is identified between this translation and the Japanese original, the Japanese original shall prevail.**

May 25, 2023

REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)  
Kaname Masuda, Executive Director

Asset Management Company:

Japan Hotel REIT Advisors Co., Ltd.  
Hisashi Furukawa, President and CEO

Contact:

Makoto Hanamura  
Director of the Board, Managing Director  
Head of Finance and Planning Division  
TEL: +81-3-6422-0530

Announcement of Monthly Disclosure for April 2023

With respect to the business performance of the hotels owned by Japan Hotel REIT Investment Corporation (hereinafter called "JHR") for April 2023, 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.

								【Reference】	
		April	Fluctuation compared with the same month of 2022 (Note 9)	Change in fluctuation compared with the same month of 2022	Cumulative total (Note 10)	Fluctuation of the cumulative total compared with 2022 (Note 11)	Change in fluctuation of the cumulative total compared with 2022	Change in fluctuation compared with same month of 2019 (Note 12)	Change in fluctuation of the cumulative total compared with 2019 (Note 12)
<b>Total of the 25 Hotels with Variable Rent, etc.</b>	Occupancy rate	78.3%	19.5%	33.0%	75.0%	24.0%	46.9%	(11.2%)	(11.1%)
	ADR (JPY)	17,136	6,107	55.4%	16,272	5,583	52.2%	(0.1%)	3.9%
	RevPAR (JPY)	13,424	6,929	106.7%	12,202	6,747	123.7%	(11.3%)	(7.6%)
	Sales (JPY1M)	4,537	1,964	76.3%	16,725	8,146	94.9%	(13.9%)	(11.9%)
<b>The 16 HMJ Hotels</b>	Occupancy rate	80.2%	22.9%	39.9%	74.6%	24.6%	49.2%	(11.5%)	(11.6%)
	ADR (JPY)	19,239	6,602	52.2%	18,422	6,359	52.7%	1.8%	6.8%
	RevPAR (JPY)	15,423	8,181	113.0%	13,749	7,715	127.9%	(9.9%)	(5.6%)
	Sales (JPY1M)	4,050	1,757	76.6%	14,732	7,138	94.0%	(13.0%)	(10.8%)

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

<Special Items>

The number of inbound visitors in April 2023 decreased by 33.4% from the same month in 2019, slightly exceeding the level of last month. The recovery trend of inbound visitors has been continuing. Although the domestic leisure demand remains strong, RevPAR for the total of the 25 Hotels with Variable Rent, etc. owned by JHR in April 2023 decreased by 11.3% from RevPAR for the same month in 2019 due to the impacts of the difference in calendar (Japan's Golden Week in 2019 had 10 consecutive holidays) and other factors.

Under such circumstances, we are working with operators of each hotel to achieve continuous recovery and growth of hotel performance through creating attractive products that fully utilize the characteristics of the properties we own, providing added value, effective marketing measures and expansion of channel for sales to attract domestic and inbound demand in the future in addition to continuing effort for cost management and operational streamlining.

\* Oriental Hotel Hiroshima had accepted COVID-19 patients with mild or no symptoms. The hotel finished the acceptance on May 8, 2023 and is scheduled to resume operation from July 1, 2023 (Note 14).

- (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, 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.
- (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 2022 means the fluctuation between the month subject to disclosure in this notice and the same month of 2022.
- (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 2022 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 2022 (January) to the same month in 2022.
- (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) Although the hotel name had been undisclosed since the consent for disclosure was not obtained from a related party, we started to disclose the information this month because we obtained the consent for disclosure.

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