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Announcement of Monthly Disclosure for February 2024

With respect to the business performance of the hotels owned by Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) for February 2024, JHR informs you of the operating results of the 28 Hotels with Variable Rent, etc. (Note 1) including the monthly sales (Note 2), occupancy rates, ADR, and RevPAR of the rooms department as below. For each hotel’s track record of hotel operations, please check JHR’s website (Note 3). 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.

\*The hotels subject to disclosure have been changed from this fiscal year. For details, please refer to (Note 1) below.

Hotel/Item		February	Fluctuation vs same month in 2023 (Note 10)	Percentage change vs same month in 2023	Cumulative total (Note 11)	Fluctuation of cumulative total vs 2023 (Note 12)	Percentage change of cumulative total vs 2023
Total of the 28 Hotels with Variable Rent, etc.	Occupancy rate	80.8%	5.7%	7.5%	76.6%	7.8%	11.4%
	ADR (JPY)	17,608	3,042	20.9%	16,986	2,553	17.7%
	RevPAR (JPY)	14,221	3,280	30.0%	13,017	3,089	31.1%
	Sales (JPY MM)	4,818	1,045	27.7%	9,205	1,909	26.2%
	Rooms Dept.	3,185	819	34.6%	6,032	1,508	33.3%
	F&B Dept.	1,434	258	21.9%	2,795	472	20.3%
	Other Dept.	199	(32)	(13.7%)	378	(72)	(15.9%)
The 19 HMJ Hotels	Occupancy rate	80.4%	7.3%	9.9%	76.7%	9.3%	13.9%
	ADR (JPY)	18,858	2,992	18.9%	18,475	2,544	16.0%
	RevPAR (JPY)	15,171	3,560	30.7%	14,180	3,440	32.0%
	Sales (JPY MM)	4,138	895	27.6%	7,985	1,632	25.7%
	Rooms Dept.	2,587	675	35.3%	5,003	1,277	34.3%
	F&B Dept.	1,365	249	22.3%	2,630	422	19.1%
	Other Dept.	186	(29)	(13.5%)	353	(67)	(16.0%)

<Special Items>

The February 2024 results for the 28 Hotels with Variable Rent, etc. owned by JHR:

The rooms department experienced a 30.0% increase in RevPAR compared to the previous year. This growth was driven by ADR growth, resulting from the ongoing high unit-price sales strategy.

The overall sales of the food and beverage department increased by 21.9% compared to the previous year. This increase arose from a surge in general banquet sales owing to recovering demand as well as restaurant sales that offer high-quality products and promote a high unit price strategy.

- (Note 1) The 28 Hotels with Variable Rent, etc., refer to the following 28 hotels: The 19 HMJ Hotels in addition to ibis Styles Kyoto Station, ibis Styles Sapporo, Mercure Sapporo, Mercure Okinawa Naha, Mercure Yokosuka, the b suidobashi, the b ikebukuro, the b hachioji and the b hakata. The 19 HMJ Hotels refers to 19 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 plus three hotels acquired in 2023, which are Oriental Hotel Kyoto Rokujo, Hotel Oriental Express Fukuoka Nakasukawabata and Hotel JAL City Kannai Yokohama, all of which are leased to subsidiaries of Hotel Management Japan Co., Ltd.
- (Note 2) From 2024, JHR will disclose the breakdown of sales (Rooms department, Food and Beverage department and Other departments) of the total of the 28 Hotels with Variable Rent, etc., and the 19 HMJ Hotels. The category “Other departments” includes tenant sales, merchandise sales, etc. The sales figures reported are exclusive to hotel sales.
- (Note 3) 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 4) The figures 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 5) The figures for each month and information shown in the comments have not been audited, nor have they 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 the total of each month may be different from the total sales for the six-month or full-year stated in the annual securities report, etc., to be submitted later.
- (Note 6) Occupancy rate refers to the number of rooms sold during the period is divided by the number of rooms available during the same period.
- (Note 7) ADR refers to the average guest room unit sales price (Average Daily Rate), which is calculated by dividing total room sales (including service charges) for a given period by the total number of guest rooms sold for the same period.
- (Note 8) RevPAR represents Revenue Per Available Room, which is calculated by dividing total room sales (including service charges) for a given period by the total number of guest rooms available for sale during the same period.
- (Note 9) The 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 10) Fluctuation compared to the same month in 2023 means the fluctuation between the month subject to disclosure in this notice and the same month of 2023.
- (Note 11) The cumulative total is the aggregate total from the beginning of the fiscal year (January) to the month subject to disclosure in this notice.
- (Note 12) The percentage change of cumulative total compared to 2023 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 2023 (January) to the same month in 2023.

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