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REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)
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Notice Concerning New Rating

Japan Hotel REIT Investment Corporation (hereinafter called JHR) informs you that JHR obtained the long-term issuer rating from Japan Credit Rating Agency, Ltd. (hereinafter called “JCR”) today as follows:

1. Detail of the rating

Rating target	Rating	Rating outlook
Long-term issuer rating	A	Stable

<Reference> Please refer to JCR website for detail of the rating such as reason, etc.

JCR website: <http://www.jcr.co.jp/english/>

2. Reason for rating

JHR enhances financial health and transparency of operation while diversifying and stabilizing financing. JHR obtained rating to help grow the company further.

3. JHR's efforts going forward

Ensuring financial health and stability, JHR operates the assets to improve profitability, stability and quality of the overall portfolio from medium to long term perspective.

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