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REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)
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Notice Concerning Change of Ratings

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) informs you that Rating and Investment Information, Inc. (hereinafter called “R&I”) has publicly announced to change our ratings today as follows:

Name	Before change	After change
Issuer rating (Rating outlook)	BBB+ (Positive)	A- (Stable)

Name	Before change	After change
First unsecured investment corporation bonds	BBB+	A-

*Please see R&I News Release and R&I website for detail.

Website of Rating and Investment Information, Inc.: <http://www.r-i.co.jp/eng/index.html>

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