

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.

November 26, 2015

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, Representative Director and President

Contact:

Makoto Hanamura

General Manager

Investor Relations Department, Operations Division

TEL: +81-3-6422-0530

Notice Concerning the Change of Credit Rating Outlook

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) informs you that Japan Credit Rating Agency, Ltd. (hereinafter called “JCR”), which JHR receives a rating from, publicly announced today that it would change JHR’s rating outlook as follows.

1. Details of the Change

Name	Before	After
Long-term Issuer Rating	A	A
Rating Outlook	Stable	Positive

*For details, please refer to JCR News Release and JCR website.

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

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