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REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)

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Japan Hotel REIT Advisors Co., Ltd.

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Notice Concerning Change in Credit Rating

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 as follows.

1. Details of the Change

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

Name	Before	After
Second unsecured investment corporation bonds	A	A+
Third unsecured investment corporation bonds	A	A+
Fourth unsecured investment corporation bonds	A	A+
Fifth unsecured investment corporation bonds	A	A+
Sixth unsecured investment corporation bonds	A	A+

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

Website of JCR: <https://www.jcr.co.jp/en/>

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