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January 17, 2018

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:

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Notice Concerning Issuance of Investment Corporation Bonds (Plan)

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) plans to issue investment corporation bonds to individual investors based on the comprehensive resolutions of the board of directors’ meetings held on July 25, 2017 regarding the issuance of investment corporation bonds and the shelf registration statement dated July 25, 2017. JHR submitted a revised shelf registration statement to Director of Kanto Local Finance Bureau today as follows.

1. Summary of Investment Corporation Bonds

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|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| (1) Name of investment corporation bonds | Tenth unsecured investment corporation bonds of JHR (with pari passu covenants among investment corporation bonds) (plan) |
| (2) Total amount of investment corporation bonds | ¥10 billion (plan) |
| (3) Unit of each investment corporation bond | ¥1 million (plan) |
| (4) Interest rate | To be determined |
| (5) Pricing date | January 23, 2018 (Tuesday) (plan) |
| (6) Subscription period | January 24, 2018 (Wednesday) through February 20, 2018 (Tuesday) (plan) |
| (7) Payment date | February 21, 2018 (Wednesday) (plan) |
| (8) Redemption date | February 21, 2028 (Monday) (plan) |
| (9) Bond administrator | Resona Bank, Limited (plan) |



(10) Underwriters

SMBC Nikko Securities Inc. (plan)
Mizuho Securities Co., Ltd. (plan)
Daiwa Securities Co. Ltd. (plan)

2. Others

Details such as terms and conditions of issuance will be announced later upon determination.

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