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REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)
Kaname Masuda, Executive Director

Asset Management Company:

Japan Hotel REIT Advisors Co., Ltd.
Hiroyuki Aoki, President & CEO

Contact:

Noboru Itabashi
Director of the Board, Managing Director
Head of Corporate Division
TEL: +81-3-6422-0530

Notice Concerning the Change of Credit Rating

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) informs you that Rating and Investment Information, Inc. (hereinafter called “R&I”), from which JHR receives its credit rating, has today publicly announced that it has changed JHR’s issuer rating as follows.

1. Details of the Change

	Before	After
Issuer Rating	A	A+
Rating Outlook	Positive	Stable

* For details, please refer to the News Release and the R&I website.
Website of R&I: <https://www.r-i.co.jp/en/>

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