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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.  
Hisashi Furukawa, President & CEO

Contact:

Makoto Hanamura  
Executive Director  
Head of Planning Group, Operations Division  
TEL: +81-3-6422-0530

Notice Concerning Change in Outlook of 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 as of today that it changed the outlook of issuer rating for JHR as follows.

1. Details of the Change

	Before	After
Issuer Rating (Rating Outlook)	A+ (Stable)	A+ (Negative)

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

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

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