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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

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Notice Concerning the Change of Credit Rating

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) informs you that Japan Credit Rating Agency, Ltd. (hereinafter called “JCR”), from which JHR receives its credit rating, has today publicly announced that it has changed the JHR’s rating as follows.

1. Details of the Change

	Before	After
Issuer Rating	A+	AA-
Rating Outlook	Positive	Stable

Name	Before	After
Seventh unsecured investment corporation bonds of JHR	A+	AA-
Eighth unsecured investment corporation bonds of JHR	A+	AA-
Tenth unsecured investment corporation bonds of JHR	A+	AA-
Eleventh unsecured investment corporation bonds of JHR	A+	AA-
Fourteenth unsecured investment corporation bonds of JHR (Green Bond)	A+	AA-
Fifteenth unsecured investment corporation bonds of JHR	A+	AA-

\* For details, please refer to the News Release and the JCR website.  
Website of JCR: <https://www.jcr.co.jp/en/>

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