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January 5, 2021

REIT Issuer:

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

Asset Management Company:

Japan Hotel REIT Advisors Co., Ltd.
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Notice Concerning Change in Outlook of Credit Rating

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) informs you that Rating and Investment Information, Inc. (hereinafter called “R&I”), 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 R&I.

Website of R&I: <https://www.r-i.co.jp/en/>

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