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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.
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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 long-term issuer rating for JHR as follows.

1. Details of the Change

	Before	After
Long-term Issuer Rating	A+	A+
Rating Outlook	Negative	Stable

* 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/>