



This English translation has been made for information purpose only. If any discrepancy is identified between this translation and the Japanese original, the Japanese original shall prevail.

May 7, 2013

REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)
Yukio Isa, Executive Director

Asset Management Company:

Japan Hotel REIT Advisors Co., Ltd.
Hiroyuki Suzui, Representative Director

Contact:

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Notice Concerning the Change of Our Credit Rating Outlook

Japan Hotel REIT Investment Corporation (hereinafter called JHR) informs you that Rating and Investment Information, Inc. (hereinafter called “R&I”) has publicly announced to change outlook of our issuer rating to “Positive” on May 7, 2013 as below.

Should you have question concerning the detail such as definition of the credit rating, please contact R&I.

Rating Agency	Rating Target	Rating	Rating Outlook
R&I	Issuer Rating	BBB+	Stable → Positive

<Reference>

*Website of Rating and Investment Information, Inc.: <http://www.r-i.co.jp/>

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