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May 17, 2019

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, Representative Director and President

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Notice Concerning Issuance of Investment Corporation Bonds (plan)

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) plans to issue investment corporation bonds to individual investors based on the comprehensive resolutions of the issuance of investment corporation bonds at the board of directors’ meetings held on April 24, 2019 and the shelf registration statement on April 24, 2019. JHR submitted a amended shelf registration statement to Director of Kanto Local Finance Bureau today as follows.

1. Summary of Investment Corporation Bonds

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| (1) Name of investment corporation bonds | Eleventh unsecured investment corporation bonds of JHR (with pari passu covenants among investment corporation bonds) (plan) |
| (2) Total amount of investment corporation bonds | ¥8 billion (plan) |
| (3) Unit of each investment corporation bond | ¥1 million (plan) |
| (4) Interest rate | To be determined |
| (5) Pricing date | May 24, 2019 (Friday) (plan) |
| (6) Subscription period | May 27, 2019 (Monday) through June 13, 2019 (Thursday) (plan) |
| (7) Payment date | June 14, 2019 (Friday) (plan) |
| (8) Redemption date | June 14, 2029 (Thursday) (plan) |
| (9) Bond administrator | Resona Bank, Limited (plan) |



(10) Underwriters

SMBC Nikko Securities Inc. (plan)

Mizuho Securities Co., Ltd. (plan)

FPG Securities Co., Ltd. (plan)

Nishi-Nippon City Tokai Tokyo Securities Co., Ltd. (plan)

2. Others

Details such as terms and conditions of issuance will be announced later upon determination.

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