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June 2, 2025

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”), from which JHR receives its credit rating, has today publicly announced that it has changed the outlook of JHR’s issuer rating as follows.

1. Details of the Change

| | Before | After |
|----------------|--------|----------|
| Issuer Rating | A | A |
| Rating Outlook | Stable | Positive |

* For details, please refer to the News Release and the R&I website.

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

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