

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## Japan Hotel REIT Investment Corporation (security code: 8985)

### <Affirmation>

Long-term Issuer Rating: A+  
Outlook: Stable  
Bonds: A+

### Rationale

- (1) Japan Hotel REIT Investment Corporation (“JHR”) is a J-REIT specializing in hotels. Its assets are managed by Japan Hotel REIT Advisors Co., Ltd. (“AM”). JHR is sponsored mainly by SCJ One (S) Pte. Ltd. (which holds an 87.6% stake in AM) under the SC Capital Partners Group, and also by KYORITSU MAINTENANCE CO., LTD. (10.3%) and ORIX CORPORATION (2.1%).
- (2) During the fiscal year ended December 2023, JHR acquired 6 additional hotels through public offerings, additional borrowings, and ready liquidity, expanding its current portfolio to a total of 47 properties with a total acquisition price of 396.9 billion yen. Since the subsiding of the COVID-19 pandemic, the hotel operating environment has recovered significantly with the return of domestic/inbound demand for accommodation, and JHR’s leasing business operations have also shown a solid track record. Looking at the RevPAR of JHR’s 25 hotels that have implemented variable rents, etc., the full year 2023 figure is 1.4% higher than the full year 2019 figure. Although it is necessary to continue to pay attention to the volatility of the hotel-specialized portfolio, JCR believes that JHR is adequately respond downside risks through relatively low leverage control. Based on the above, JCR has affirmed the ratings on JHR with Stable outlook.
- (3) On the back of the favorable market environment, operating revenue for the full year 2024 is expected to increase by 10.6% compared to 2019 and 17.7% compared to 2023. Although there are growing concerns that rising utility costs will put pressure on the hotel’s operating revenue/expenditure, JHR is working to improve sales by renovating guest rooms and common spaces and rebranding under HMJ Group, as well as reviewing costs through restructuring. The average age of the properties owned is 24.2 years at the end of December 2023, but the properties are kept in good condition through appropriate maintenance and CAPEX. JCR will also be following the efforts of AM and the HMJ Group to see to what extent the earning capacity of each property will be increased through proactive use of CAPEX. In terms of external growth, JCR evaluates all 6 hotels JHR acquired in the fiscal period ended December 2023, including La’gent Stay Sapporo Odori (acquisition price: 10.02 billion yen), as properties with high competitiveness as hotels in terms of location, grade, etc. Looking at the recent trend in the price per unit of investment equity, equity raising capabilities seem to be also recovering, and JCR will continue to pay attention to the progress of the accumulation of high-quality properties and portfolio diversification.
- (4) The total asset-based LTV is stably controlled, as shown by 40.8% at the end of December 2023. In addition, the unrealized gains on properties held serve as a financial buffer, keeping the appraisal LTV (interest-bearing liability / (book value of fixed assets + unrealized gains)) at a low level of 33.3%. With regard to financial institution transactions, a solid lender composition centered on major banks has also been maintained. In terms of fundraising, although JHR temporarily had to raise funds in the short term, loan conditions have been reviewed as the COVID-19 pandemic subsides, and there is once again a trend toward longer-term and diversified borrowings, with the average remaining maturity of 2.9 years at the end of t December 2023. JCR will continue to follow up on its efforts to improve financial stability.

Shigeo Sugiyama, Tetsuya Nakagawa

### Rating

Issuer: Japan Hotel REIT Investment Corporation

<Affirmation>

Long-term Issuer Rating: A+	Outlook: Stable				
Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 6	JPY 3.0	Mar. 22, 2016	Mar. 19, 2026	0.935%	A+
Bonds no. 7	JPY 9.0	Nov. 29, 2016	Nov. 27, 2026	0.600%	A+
Bonds no. 8	JPY 1.1	Nov. 29, 2016	Nov. 27, 2026	0.600%	A+
Bonds no. 9	JPY 1.0	Nov. 24, 2017	Nov. 22, 2024	0.530%	A+
Bonds no. 10	JPY 10.0	Feb. 21, 2018	Feb. 21, 2028	0.840%	A+
Bonds no. 11	JPY 8.0	June 14, 2019	June 14, 2029	0.854%	A+
Bonds no. 12 (green bonds)	JPY 2.0	July 31, 2019	July 31, 2024	0.400%	A+
Bonds no. 13	JPY 2.8	Sept. 20, 2022	Sept. 19, 2025	1.000%	A+

Rating Assignment Date: April 24, 2024

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "J-REIT" (July 3, 2017) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

### Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Japan Hotel REIT Investment Corporation
Rating Publication Date:	April 30, 2024

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and market environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

#### A) Portfolios

The likelihood of a given debt payment is highly conditional to its issuer's portfolios - how they can be maintained/ enhanced into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

#### B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a J-REIT might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

#### C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions) including certainty of refinancing.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as sponsor, asset manager, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
- A) Audited financial statements presented by the rating stakeholders
- B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

## 9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the publication by the issuer or some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

## 10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR received in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

## 11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

### A) Portfolios

The credit rating is subject to alteration if there is improvement or deterioration of quality, competitive strength and diversification in the issuer's portfolios, since its revenue, etc. may improve or deteriorate by the change in its investment strategies, tenants' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the portfolios is large.

### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

### C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's sponsor or asset manager, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its portfolios, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets, of e.g. real estate or interest rates, inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's sponsor or asset manager, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

## 12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

## 13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Portfolios

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's portfolios and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of quality, competitive strength and diversification in the issuer's portfolios on some drastic change in the market environments, etc.

**B) Financial Grounds and Asset Quality**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its portfolios.

**C) Liquidity Risks**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions including certainty of refinancing. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

**D) Related Parties' Status and Stance of Support/ Assistance for the Issuer**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's sponsor or asset manager, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

**E) Rise and Fall in General Economy and Markets**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets of e.g. real estate or interest rates. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Japan Hotel REIT Investment Corporation	Issuer(Long-term)	September 13, 2013	A	Stable
Japan Hotel REIT Investment Corporation	Issuer(Long-term)	November 18, 2014	A	Stable
Japan Hotel REIT Investment Corporation	Issuer(Long-term)	November 26, 2015	A	Positive
Japan Hotel REIT Investment Corporation	Issuer(Long-term)	October 17, 2016	A+	Stable
Japan Hotel REIT Investment Corporation	Issuer(Long-term)	October 31, 2017	A+	Stable
Japan Hotel REIT Investment Corporation	Issuer(Long-term)	November 13, 2018	A+	Stable
Japan Hotel REIT Investment Corporation	Issuer(Long-term)	November 8, 2019	A+	Stable
Japan Hotel REIT Investment Corporation	Issuer(Long-term)	December 25, 2020	A+	Negative
Japan Hotel REIT Investment Corporation	Issuer(Long-term)	February 14, 2022	A+	Negative
Japan Hotel REIT Investment Corporation	Issuer(Long-term)	March 14, 2023	A+	Stable
Japan Hotel REIT Investment Corporation	Bonds No.6	March 11, 2016	A	
Japan Hotel REIT Investment Corporation	Bonds No.6	October 17, 2016	A+	
Japan Hotel REIT Investment Corporation	Bonds No.6	October 31, 2017	A+	
Japan Hotel REIT Investment Corporation	Bonds No.6	November 13, 2018	A+	
Japan Hotel REIT Investment Corporation	Bonds No.6	November 8, 2019	A+	
Japan Hotel REIT Investment Corporation	Bonds No.6	December 25, 2020	A+	
Japan Hotel REIT Investment Corporation	Bonds No.6	February 14, 2022	A+	
Japan Hotel REIT Investment Corporation	Bonds No.6	March 14, 2023	A+	
Japan Hotel REIT Investment Corporation	Bonds no.7	November 1, 2016	A+	
Japan Hotel REIT Investment Corporation	Bonds no.7	October 31, 2017	A+	
Japan Hotel REIT Investment Corporation	Bonds no.7	November 13, 2018	A+	
Japan Hotel REIT Investment Corporation	Bonds no.7	November 8, 2019	A+	
Japan Hotel REIT Investment Corporation	Bonds no.7	December 25, 2020	A+	
Japan Hotel REIT Investment Corporation	Bonds no.7	February 14, 2022	A+	
Japan Hotel REIT Investment Corporation	Bonds no.7	March 14, 2023	A+	
Japan Hotel REIT Investment Corporation	Bonds no.8	November 1, 2016	A+	
Japan Hotel REIT Investment Corporation	Bonds no.8	October 31, 2017	A+	
Japan Hotel REIT Investment Corporation	Bonds no.8	November 13, 2018	A+	
Japan Hotel REIT Investment Corporation	Bonds no.8	November 8, 2019	A+	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Japan Hotel REIT Investment Corporation	Bonds no.8	December 25, 2020	A+	
Japan Hotel REIT Investment Corporation	Bonds no.8	February 14, 2022	A+	
Japan Hotel REIT Investment Corporation	Bonds no.8	March 14, 2023	A+	
Japan Hotel REIT Investment Corporation	Bonds no.9	November 2, 2017	A+	
Japan Hotel REIT Investment Corporation	Bonds no.9	November 13, 2018	A+	
Japan Hotel REIT Investment Corporation	Bonds no.9	November 8, 2019	A+	
Japan Hotel REIT Investment Corporation	Bonds no.9	December 25, 2020	A+	
Japan Hotel REIT Investment Corporation	Bonds no.9	February 14, 2022	A+	
Japan Hotel REIT Investment Corporation	Bonds no.9	March 14, 2023	A+	
Japan Hotel REIT Investment Corporation	Bonds no.10	January 23, 2018	A+	
Japan Hotel REIT Investment Corporation	Bonds no.10	November 13, 2018	A+	
Japan Hotel REIT Investment Corporation	Bonds no.10	November 8, 2019	A+	
Japan Hotel REIT Investment Corporation	Bonds no.10	December 25, 2020	A+	
Japan Hotel REIT Investment Corporation	Bonds no.10	February 14, 2022	A+	
Japan Hotel REIT Investment Corporation	Bonds no.10	March 14, 2023	A+	
Japan Hotel REIT Investment Corporation	Bonds No.11	May 24, 2019	A+	
Japan Hotel REIT Investment Corporation	Bonds No.11	November 8, 2019	A+	
Japan Hotel REIT Investment Corporation	Bonds No.11	December 25, 2020	A+	
Japan Hotel REIT Investment Corporation	Bonds No.11	February 14, 2022	A+	
Japan Hotel REIT Investment Corporation	Bonds No.11	March 14, 2023	A+	
Japan Hotel REIT Investment Corporation	Bonds no.12	July 23, 2019	A+	
Japan Hotel REIT Investment Corporation	Bonds no.12	November 8, 2019	A+	
Japan Hotel REIT Investment Corporation	Bonds no.12	December 25, 2020	A+	
Japan Hotel REIT Investment Corporation	Bonds no.12	February 14, 2022	A+	
Japan Hotel REIT Investment Corporation	Bonds no.12	March 14, 2023	A+	
Japan Hotel REIT Investment Corporation	Bonds no.13	September 13, 2022	A+	
Japan Hotel REIT Investment Corporation	Bonds no.13	March 14, 2023	A+	

## Attestation Required by Paragraph (a)(1)(iii) of Rule 17g7

I, Yoshinori Namioka, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

清岡 由典

Yoshinori Namioka  
General Manager of Structured Finance Department II

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