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(Amendment) Notice Concerning Partial Amendments to
“Financial Report for the Fiscal Year Ended December 31, 2019 (January 1, 2019 - December 31, 2019)”
and “Financial Results Briefing for the Fiscal Year Ended December 31, 2019
(January 1, 2019-December 31, 2019) dated February 20,2020”

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) informs you that a few amendments are required in “Financial Report for the Fiscal Year Ended December 31, 2019 (January 1, 2019 - December 31, 2019)” (hereinafter called “Financial Report”) and “Financial Results Briefing for the Fiscal Year Ended December 31, 2019 (January 1, 2019-December 31, 2019) dated February 20, 2020” (hereinafter called “Financial Results Briefing”), which were announced on February 20, 2020. Partial amendments will be made as follows and the amended parts are underlined.

1. Amended section and details

The actual GOP of Hilton Tokyo Odaiba for the fiscal year ended December 2019
Details are as follows.

< Financial Report >

a. Amended section

On page 19, a part of figures in the table in <Reference Information 2> Hotel operation indexes, sales and GOP;
<7> Hilton Tokyo Odaiba

<Before amendment>

		Fiscal year ended December 2019			Fiscal year ending December 2020	
		Actual	Comparison with previous period	Comparison with previous forecast	Forecast this time	Comparison with previous period
GOP (JPY 1M)	First half of the year	1,144	(16.7%)	0.0%	1,225	7.0%
	Second half of the year	1,500	(13.0%)	(1.5%)	2,198	46.6%
	Full year	2,644	(14.6%)	(0.8%)	3,423	29.5%

<After amendment>

		Fiscal year ended December 2019			Fiscal year ending December 2020	
		Actual	Comparison with previous period	Comparison with previous forecast	Forecast this time	Comparison with previous period
GOP (JPY 1M)	First half of the year	1,143	(16.9%)	(0.1%)	1,225	7.2%
	Second half of the year	1,500	(13.0%)	(1.5%)	2,198	46.6%
	Full year	2,642	(14.7%)	(0.9%)	3,423	29.5%

b. Amended section

On page 54, a part of figures in the table in “3. Reference information; (1) Information on values of assets under management, etc.; (ii) Assets under management; (C) Other major assets under management; C. Overview of the hotel business; b. Major indicators of the hotel business”

GOP (JPY 1M)	Before amendment		After amendment	
	Hilton Tokyo Odaiba	The HMJ Group Hotels Total/Average	Hilton Tokyo Odaiba	The HMJ Group Hotels Total/Average
	2,644	17,117	2,642	17,116

< Financial Results Briefing >

a. Amended section

On page 11, “Change in Major Indicators” in 2019 of Hilton Tokyo Odaiba in “III. External Growth; 2. Two New Properties Acquired in 2019”

	Before amendment	After amendment
GOP (JPY MM)	2,644	2,642

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