

To all parties concerned:

Real Estate Investment Trust Securities Issuer:
Nippon Hotel & Residential Investment Corporation
Representative: Takeshi Kirihara,
Executive Director
(Securities Code: 3472)

Asset Manager:
APA Investment Management Co., Ltd.
Representative: Takeshi Kirihara,
Chief Executive Officer
Inquiries: Kiyokazu Yaginuma,
Chief Financial Officer
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Notice concerning Announcement of New Credit Rating

Nippon Hotel & Residential Investment Corporation ("the Investment Corporation") informs you that Japan Credit Rating Agency, Ltd. ("JCR") has publicly announced today that it assigned new credit rating to the Investment Corporation as below.

Rating Agency	Type	Credit Rating	Outlook
JCR	Long-term Issuer Rating	A-	Stable

For details, please refer to the news release posted today on JCR website: <https://www.jcr.co.jp/en/>

* The Investment Corporation's website: <https://nhr-reit.com/en/>