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September 15, 2021

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Notice Concerning Revision of Operating Forecast and
Forecast of Dividend for the Fiscal Year Ending December 2021 (22nd Period)

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) informs you of the revision of the operating forecast and forecast of dividend for the fiscal year ending December 2021 (January 1, 2021 through December 31, 2021), announced in “Midterm Financial Report for the Fiscal Year Ending December 31, 2021 (January 1, 2021 – June 30, 2021)” dated August 25, 2021 as well as press release on the same date named “Notice Concerning Difference Between Operating Forecast and Actual Results for the Midterm of the Fiscal Year Ending December 2021 (22nd Period), and Operating Forecast and Forecast of Dividend for the Fiscal Year Ending December 2021 (22nd Period)” as follows.

1. Revision of the operating forecast and forecast of dividend for the fiscal year ending December 2021 (January 1, 2021 through December 31, 2021)

	Operating revenue	Operating income	Ordinary income	Net income	Dividend per unit (Excess of earnings exclusive)	Dividend per unit resulting from excess of earnings
Initial forecast (A)	JPY1M 13,920	JPY1M 2,715	JPY1M 879	JPY1M 877	JPY 270	JPY —
Previous forecast	JPY1M TBD	JPY1M TBD	JPY1M TBD	JPY1M TBD	JPY TBD	JPY TBD
Forecast this time (B)	JPY1M 12,808	JPY1M 1,917	JPY1M 208	JPY1M 207	JPY 120	JPY —
Variance (C) = (B) – (A)	JPY1M (1,112)	JPY1M (797)	JPY1M (670)	JPY1M (670)	JPY (150)	JPY —
Variance ratio (D) = (C) / (A)	% (8.0)	% (29.4)	% (76.3)	% (76.4)	% (55.6)	% —

(Reference) Net income per unit for the full fiscal year: ¥46

(Calculated based on the average number of investment units during the period (4,466,061 units))

- (*1) Initial forecast is the forecast announced in “Financial Report for the Fiscal Year Ended December 31, 2020 (January 1, 2020 – December 31, 2020)” dated February 25, 2021 and shown as a reference. The same shall apply hereinafter.
- (*2) Dividend per unit is calculated based on the number of investment units issued as of today: 4,467,006 units.
- (*3) Total dividend is planned to be an amount of net income plus the reversed amount of reserve for temporary difference adjustment in the amount of ¥329 million.
- (*4) For the assumptions of the operating status and dividend forecast above, please refer to “<Reference Information 1> Assumptions of the operating forecast for the full fiscal year ending December 2021 (22nd period)” below.
- (*5) Amounts are rounded down to the nearest millions of yen and percentages are rounded off to the nearest first decimal place. The same shall apply hereinafter.

Note: This document is intended to serve as a press release to make available the information on the revision of operating forecast and forecast of dividend for the fiscal year ending December 2021 (22nd period). This document should not be construed as an offer to sell or solicitation of an offer to purchase any investment units or other investment of JHR. Prospective investors are advised to make any investment decisions at their own risk and responsibility.

2. Rationale for revisions to the operating forecast

As the impact by the spread of the infection by COVID-19 including extension of declaration of the state of emergency by government has been continued, we have decided to revise the operating forecast and forecast of dividend for the full year ending December 2021 (22nd Period), which had not been decided yet.

For the full year ending December 2021 (22nd Period), although a recovery of hotel accommodation demand going forward is expected due to the vaccination rollout and other factors, real estate operating revenue is expected to decrease by ¥4,277 million from the initial forecast, mainly due to decreases in variable rent, income from management contract and income from revenue sharing, affected by the expansion of the areas covered by the state of emergency issued in July 2021, as well as the extension of the period of the state of emergency, etc..

On the other hand, as announced in the press release "Notice Concerning Sale of Asset (ibis Tokyo Shinjuku)" dated today, JHR concluded a purchase and sales contract for the sale of ibis Tokyo Shinjuku with a planned transfer date of December 15, 2021 (hereinafter called the "Sale"), and expects to record a gain on sale of properties, etc. of ¥3,165 million in conjunction with the Sale. As a result, operating revenue is expected to decrease by ¥1,112 million from the initial forecast.

In addition, operating expense is expected to decrease by ¥314 million due to a reduction in various expenses related to properties and a revision in the timing of the implementation of repair work, etc. Non-operating income is expected to increase by ¥76 million mainly due to an income from non-life insurance, etc. and financial costs are expected to decrease by ¥50 million. As a result, net income is expected to decrease by ¥670 million from the initial forecast.

For details of the performance of hotels with variable rents, etc., please refer to "<Reference Information 2> Hotel operation indexes, sales and GOP (Gross Operating Profit)" below.

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3. Highlights of the operating forecast and forecast of dividend

- (1) The following is the comparison and the major factors causing the variance between the operating forecast and forecast of dividend for the full fiscal year ending December 2021 (January 1, 2021 through December 31, 2021) announced in the “Financial Report for the Fiscal Year Ended December 31, 2020 (January 1, 2020 – December 31, 2020)” dated February 25, 2021 and the operating forecast and forecast of dividend this time.

(Unit: millions of yen)

	FY12/2021 (22nd Period)	FY12/2021 (22nd Period)	Comparison with the Initial Forecast		Sale of Property (*1)	Major Factors Causing the Variance (*2)
	Initial Forecast (A)	Forecast This Time (B)	(B)-(A)	%		
Properties	No. of Properties	42	41	(1)	-	-
	Acquisition Price	370,031	363,542	(6,489)	-	(7,243) 753 Acquisition of part of site of Oriental Hotel Universal City
Profit and Loss Statement	Operating Revenue	13,920	12,808	(1,112)	(8.0%)	3,161 (4,273)
	Real Estate Operating Revenue	13,920	9,643	(4,277)	(30.7%)	(3) (4,273)
	Fixed Rent	6,345	6,411	66	1.0%	(3) 69
	Composition	45.6%	66.5%			
	Other Income	932	907	(25)	(2.7%)	- (25)
	Composition	6.7%	9.4%			
	Variable Rent	6,642	2,324	(4,317)	(65.0%)	- (4,317)
	Composition	47.7%	24.1%			
	Gain on Sale of Properties, etc.	-	3,165	3,165	-	3,165 -
	NOI (*6)	9,455	5,433	(4,022)	(42.5%)	0 (4,022)
	NOI Yield	2.6%	1.5%	(1.1%)		
NOI after Depreciation (*6)	4,628	648	(3,979)	(86.0%)	0 (3,979)	
NOI Yield after Depreciation	1.3%	0.2%	(1.1%)			
Operating Income	2,715	1,917	(797)	(29.4%)		
Ordinary Profit	879	208	(670)	(76.3%)		
Net Income	877	207	(670)	(76.4%)		
Dividend	Reversed Amount of the Reserve for Temporary Difference Adjustment (Negative Goodwill)	330	329	0	(0.3%)	Reversed Amount of the Reserve for Temporary Difference Adjustment (*7) 2021 :
	Total Dividends	1,204	536	(668)	(55.5%)	50-year negative goodwill amortization: JPY262MM, Loss on retirement of noncurrent assets: JPY10MM, Amortization of trademark rights: JPY56MM
	Number of Units Issued (Unit)	4,462,347	4,467,006	4,659	-	
	Dividend per Unit (JPY)	270	120	(150)	(55.6%)	

- (*1) Stating the amount of impact by the sale of ibis Tokyo Shinjuku to be sold on December 15, 2021.
- (*2) In the Major Factors Causing the Variance, stating the comparison with the initial forecast excluding the amount of impact by the sale of ibis Tokyo Shinjuku to be sold on December 15, 2021.
- (*3) The HMJ Group Hotels refers to 14 hotels: Kobe Meriken Park Oriental Hotel, Oriental Hotel Tokyo Bay, Namba Oriental Hotel, Hotel Nikko Alivila, and Oriental Hotel Hiroshima, which JHR leases to HMJ, plus Okinawa Marriott Resort & Spa, Sheraton Grand Hiroshima Hotel (main facility of ACTIVE-INTER CITY HIROSHIMA), Oriental Hotel Fukuoka Hakata Station, Holiday Inn Osaka Namba, Hilton Tokyo Narita Airport, International Garden Hotel Narita, Hotel Nikko Nara, Hotel Oriental Express Osaka Shinsaibashi, and Hilton Tokyo Odaiba, which JHR leases to subsidiaries of HMJ. HMJ stands for Hotel Management Japan Co., Ltd. Although the lessee of Hotel Oriental Express Fukuoka Tenjin (former Hotel Ascent Fukuoka) and Oriental Hotel Universal City (former Hotel Keihan Universal City) was changed to a subsidiary of HMJ on June 18, 2021 and July 1, 2021, respectively, these hotels are not included in the HMJ Group Hotels. The same shall apply hereinafter.
- (*4) The Accor Group Hotels refers to 6 hotels: ibis Tokyo Shinjuku, ibis Styles Kyoto Station, ibis Styles Sapporo, Mercure Sapporo, Mercure Okinawa Naha, Mercure Yokosuka. The same shall apply hereinafter.

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- (*5) The Ishin Group Hotels refers to 4 hotels: the b suidobashi, the b ikebukuro, the b hachioji, and the b hakata. The same shall apply hereinafter.
- (*6) Each is calculated using the following formula. The same shall apply hereinafter.
NOI (Net Operating Income) = Real estate operating revenue – Real estate operating costs + Depreciation + Loss on retirement of noncurrent assets + Asset retirement obligations expenses
NOI yield = NOI ÷ acquisition price
NOI after depreciation = Real estate operating revenue – Real estate operating costs
NOI yield after depreciation = NOI after depreciation ÷ acquisition price
- (*7) For the details of the reversed amount of the reserve for temporary difference adjustment, please refer to “<Reference Information 1> Assumptions of the operating forecast for the full year of the fiscal year ending December 2021 (22nd period)” below.

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- (2) The following is the comparison and the major factors causing the variance between the operating result and dividend for the full fiscal year ended December 2020 (January 1, 2020 through December 31, 2020) and the operating forecast and forecast of dividend this time.

(Unit: millions of yen)

	FY12/2020 (21st Period)	FY12/2021 (22nd Period)	Comparison with the Previous Result		Sale of Property in the Previous Period (*1)	Sale of Property in This Period (*2)	Major Factors Causing the Variance	
	Result (A)	Forecast This Time (B)	(B)-(A)	%				
Properties	No. of Properties	42	41	(1)	-	-	-	-
	Acquisition Price	370,031	363,542	(6,489)	-	-	(7,243)	753 Acquisition of part of site of Oriental Hotel Universal City
Profit and Loss Statement	Operating Revenue	13,838	12,808	(1,030)	(7.4%)	(3,390)	3,161	(801)
	Real Estate Operating Revenue	10,495	9,643	(851)	(8.1%)	(232)	(3)	(616)
	Fixed Rent	7,640	6,411	(1,228)	(16.1%)	(149)	(3)	(1,076)
	Composition	72.8%	66.5%					
	Other Income	892	907	15	1.7%	(16)	-	32
	Composition	8.5%	9.4%					
	Variable Rent	1,963	2,324	361	18.4%	(66)	-	427
	Composition	18.7%	24.1%					
	Gain on Sale of Properties, etc.	3,343	3,165	(178)	(5.3%)	(3,158)	3,165	(184)
	NOI	6,547	5,433	(1,114)	(17.0%)	(200)	0	(914)
	NOI Yield	1.8%	1.5%	(0.3%)				
NOI after Depreciation	1,778	648	(1,129)	(63.5%)	(187)	0	(942)	
NOI Yield after Depreciation	0.5%	0.2%	(0.3%)					
Operating Income	3,176	1,917	(1,258)	(39.6%)				
Ordinary Income	1,398	208	(1,189)	(85.1%)				
Net Income	1,527	207	(1,319)	(86.4%)				
Dividend	Reversed Amount of the Reserve for Temporary Difference Adjustment (Negative Goodwill)	305	329	23	7.8%	Reversed Amount of the Reserve for Temporary Difference Adjustment 2020 : 50-year negative goodwill amortization: JPY262MM, Loss on retirement of noncurrent assets: JPY5MM, Amortization of trademark rights: JPY37MM		
	Total Dividends	1,829	536	(1,293)	(70.7%)	2021 : 50-year negative goodwill amortization: JPY262MM, Loss on retirement of noncurrent assets: JPY10MM, Amortization of trademark rights: JPY56MM		
	Number of Units Issued (Unit)	4,462,347	4,467,006	4,659	-			
	Dividend per Unit (JPY)	410	120	(290)	(70.7%)			

- (*1) Stating the amount of impact of sale by Sotetsu Fresa Inn Shimbashi-Karasumoriguchi, which was sold on July 1, 2020.
(*2) Stating the amount of impact of sale by ibis Tokyo Shinjuku to be sold on December 15, 2021.
(*3) Hotel Vista Kamata Tokyo was rebranded to Chisun Hotel Kamata with Solare Hotels and Resorts Co., Ltd. as the lessee on January 1, 2021. No fixed rent is posted due to a new fixed-term building lease contract, which resulted in a rent structure with only variable rent effective January 1, 2021.
(*4) Hotel Oriental Express Fukuoka Tenjin (formerly, Hotel Ascent Fukuoka) and Oriental Hotel Universal City (formerly, Hotel Keihan Universal City) were rebranded with HMJ subsidiaries as the lessees on June 18, 2021 and July 1, 2021, respectively. For the rent for the fiscal year ending December 2021 (22nd Period) after rebranding, please refer to “<Reference Information 1> Assumptions of the operating forecast for the full year of the fiscal year ending December 2021 (22nd period)” below.
(*5) Stating the gain on sale, etc. of real estate properties, etc. in accordance with exchange of part of site of Hotel Oriental Express Fukuoka Tenjin (formerly, Hotel Ascent Fukuoka) conducted on October 29, 2020.

(Note)

The above is the forecast based on status of operation as of today, and actual dividend per unit may fluctuate. This forecast does not guarantee the amount of dividend shown above.

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

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<Reference Information 1>

Assumptions of the operating forecast for the full fiscal year ending December 2021 (22nd period)

Item	Assumptions																																																																																																								
Calculation Period	• Full fiscal year ending December 2021 (22nd Period): January 1, 2021 through December 31, 2021 (365 days)																																																																																																								
Assets under Management	<ul style="list-style-type: none"> • The 41 properties owned by JHR after the sale of ibis Tokyo Shinjuku on December 15, 2021, are assumed. • It is assumed that there will be no change (acquisition of new property or disposition of the existing properties, etc.) in assets under management other than the sale above through the end of the fiscal year ending December 2021 (22nd period). However, the actual results may fluctuate depending on the changes in assets under management that may take place. 																																																																																																								
Operating Revenue	<ul style="list-style-type: none"> • Gain on sale of real estate properties of ¥3,165 million is expected to be recognized due to the Sale. • Operating revenue is calculated based on the conditions of the lease and other effective contracts, taking into consideration the competitiveness of hotels, market environment, and other factors. If there are lease contracts with facilities other than hotels, such as commercial facilities and offices, operating revenue calculated based on the said lease contracts is included. It may fluctuate significantly due to the impact of COVID-19. • Rents, etc. of the main hotels are calculated based on the following assumptions. (1) The HMJ Group Hotels <p>JHR concluded a memorandum of understanding for the fixed-term building lease contract with the HMJ Group Hotels on August 25, 2020. From January 1, 2021 through December 31, 2021, the rent is only variable rent and is calculated by multiplying the hotel AGOP (*1) by the variable rent ratio for each hotel. However, if AGOP is less than 0 (zero), the variable rent will be 0 (zero).</p> <p style="text-align: right;">(Unit: millions of yen)</p> <table border="1"> <thead> <tr> <th></th> <th></th> <th>Hotel AGOP</th> <th>Variable rent ratio</th> <th>Variable rent</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Kobe Meriken Park Oriental Hotel</td> <td>Midterm</td> <td>(85)</td> <td rowspan="2">86.0%</td> <td>—</td> </tr> <tr> <td>Full year</td> <td>(12)</td> <td>—</td> </tr> <tr> <td rowspan="2">Oriental Hotel tokyo bay</td> <td>Midterm</td> <td>(115)</td> <td rowspan="2">79.0%</td> <td>—</td> </tr> <tr> <td>Full year</td> <td>(264)</td> <td>—</td> </tr> <tr> <td rowspan="2">Namba Oriental Hotel</td> <td>Midterm</td> <td>154</td> <td rowspan="2">91.0%</td> <td>140</td> </tr> <tr> <td>Full year</td> <td>263</td> <td>240</td> </tr> <tr> <td rowspan="2">Hotel Nikko Alivila</td> <td>Midterm</td> <td>67</td> <td rowspan="2">74.0%</td> <td>49</td> </tr> <tr> <td>Full year</td> <td>135</td> <td>100</td> </tr> <tr> <td rowspan="2">Oriental Hotel Hiroshima</td> <td>Midterm</td> <td>25</td> <td rowspan="2">89.0%</td> <td>22</td> </tr> <tr> <td>Full year</td> <td>306</td> <td>273</td> </tr> <tr> <td rowspan="2">Okinawa Marriott Resort & Spa</td> <td>Midterm</td> <td>(118)</td> <td rowspan="2">89.0%</td> <td>—</td> </tr> <tr> <td>Full year</td> <td>(270)</td> <td>—</td> </tr> <tr> <td rowspan="2">Sheraton Grand Hiroshima Hotel (*2)</td> <td>Midterm</td> <td>71</td> <td rowspan="2">93.0%</td> <td>66</td> </tr> <tr> <td>Full year</td> <td>108</td> <td>101</td> </tr> <tr> <td rowspan="2">Oriental Hotel Fukuoka Hakata Station</td> <td>Midterm</td> <td>83</td> <td rowspan="2">97.0%</td> <td>81</td> </tr> <tr> <td>Full year</td> <td>120</td> <td>117</td> </tr> <tr> <td rowspan="2">Holiday Inn Osaka Namba</td> <td>Midterm</td> <td>(14)</td> <td rowspan="2">98.0%</td> <td>—</td> </tr> <tr> <td>Full year</td> <td>26</td> <td>25</td> </tr> <tr> <td rowspan="2">Hilton Tokyo Narita Airport</td> <td>Midterm</td> <td>(2)</td> <td rowspan="2">95.0%</td> <td>—</td> </tr> <tr> <td>Full year</td> <td>(18)</td> <td>—</td> </tr> <tr> <td rowspan="2">International Garden Hotel Narita</td> <td>Midterm</td> <td>80</td> <td rowspan="2">95.0%</td> <td>76</td> </tr> <tr> <td>Full year</td> <td>205</td> <td>194</td> </tr> <tr> <td rowspan="2">Hotel Nikko Nara</td> <td>Midterm</td> <td>(101)</td> <td rowspan="2">95.0%</td> <td>—</td> </tr> <tr> <td>Full year</td> <td>(192)</td> <td>—</td> </tr> </tbody> </table>						Hotel AGOP	Variable rent ratio	Variable rent	Kobe Meriken Park Oriental Hotel	Midterm	(85)	86.0%	—	Full year	(12)	—	Oriental Hotel tokyo bay	Midterm	(115)	79.0%	—	Full year	(264)	—	Namba Oriental Hotel	Midterm	154	91.0%	140	Full year	263	240	Hotel Nikko Alivila	Midterm	67	74.0%	49	Full year	135	100	Oriental Hotel Hiroshima	Midterm	25	89.0%	22	Full year	306	273	Okinawa Marriott Resort & Spa	Midterm	(118)	89.0%	—	Full year	(270)	—	Sheraton Grand Hiroshima Hotel (*2)	Midterm	71	93.0%	66	Full year	108	101	Oriental Hotel Fukuoka Hakata Station	Midterm	83	97.0%	81	Full year	120	117	Holiday Inn Osaka Namba	Midterm	(14)	98.0%	—	Full year	26	25	Hilton Tokyo Narita Airport	Midterm	(2)	95.0%	—	Full year	(18)	—	International Garden Hotel Narita	Midterm	80	95.0%	76	Full year	205	194	Hotel Nikko Nara	Midterm	(101)	95.0%	—	Full year	(192)	—
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Item	Assumptions			
		Hotel AOP	Variable rent ratio	Variable rent
Hotel Oriental Express Osaka Shinsaibashi	Midterm	(12)	87.0%	—
	Full year	(21)		—
Hilton Tokyo Odaiba	Midterm	(238)	97.0%	—
	Full year	375		364
Total	Midterm	(205)	—	437
	Full year	763		1,416

(*1) AGOP (adjusted GOP) is the amount calculated by subtracting certain fees and other items from GOP or GOL. GOP (gross operating profit) and GOL (gross operating loss) are the remainder after expenses incurred in hotel operation, such as personnel costs and general and administrative expenses, etc., are deducted from total sales. The same shall apply hereinafter

(*2) Stating the rent for Sheraton Grand Hiroshima Hotel, the major facility of ACTIVE-INTER CITY HIROSHIMA. Fixed rent and variable rent for office and commercial tenants of ACTIVE-INTER CITY HIROSHIMA are as follows.

(Unit: millions of yen)

	Variable rent	Fixed rent	Total rent
Midterm	2	245	248
Full year	5	490	495

(2) Hotel Orinetal Express Fukuoka Tenjin (formerly, Hotel Ascent Fukuoka) and Oriental Hotel Universal City (formerly, Hotel Keihan Univesal City)

Hotel Orinetal Express Fukuoka Tenjin and Oriental Hotel Universal City were rebranded with HMJ subsidiaries as the lessees on June 18, 2021 and July 1, 2021, respectively. The assumptions for fixed and variable rent stipulated in the fixed-term building contract after rebranding concluded on February 12, 2021 are as follows. The starting date of the variable rent is January 1, 2022, and the variable rent is not expected in the fiscal year ending December 2021.

< Hotel Orinetal Express Fukuoka Tenjin >
Lease term: June 18, 2021 to December 31, 2031
Total rent = Fixed rent + Variable rent
Fixed rent = ¥150 million (annual)
Fixed rent is waived from June 18, 2021 through June 30, 2022. The fixed rent to be recognized for the fiscal year ending December 2021 is expected to be ¥72 million, which is 6.4 months' worth of the average fixed rent of ¥11 million per month, calculated as the total fixed rent for the whole lease period (¥1,425 million) divided proportionally by the period of lease contract.

Variable rent = [Hotel AGOP – AGOP base amount of ¥165 million] × Variable rent ratio (97.0%)

< Oriental Hotel Universal City >
Lease term: July 1, 2021 to December 31, 2031
Total rent = Fixed rent + Variable rent
Fixed rent = ¥350 million (annual)
Fixed rent is waived from July 1, 2021 through June 30, 2022. The fixed rent to be recognized for the fiscal year ending December 2021 is expected to be ¥158 million, which is 6 months' worth of the average fixed rent of ¥26 million per month, calculated as the total fixed rent for the whole lease period (¥3,325 million) divided proportionally by the period of lease contract.

Variable rent = [Hotel AGOP – AGOP base amount of ¥370 million] × Variable rent ratio (95.0%)

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	<p>(*3) For Hotel Orinetal Express Fukuoka Tenjin and Oriental Hotel Universal City, the variable rents from the lessees before rebranding were not recorded. The fixed rent before rebranding was recorded based on the conditions of the lease contracts, etc. before rebranding.</p> <p>(3) Income from management contracts and variable rent from other hotels with variable rent, etc.</p> <p style="text-align: right;">(Unit: millions of yen)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;"></th> <th style="width: 15%; text-align: center;">Midterm</th> <th style="width: 15%; text-align: center;">Full year</th> </tr> </thead> <tbody> <tr> <td>ibis Tokyo Shinjuku (*4) (*5)</td> <td style="text-align: center;">3</td> <td style="text-align: center;">— (*4)</td> </tr> <tr> <td>ibis Styles Kyoto Station (*4)</td> <td style="text-align: center;">— (*4)</td> <td style="text-align: center;">— (*4)</td> </tr> <tr> <td>ibis Styles Sapporo (*4)</td> <td style="text-align: center;">— (*4)</td> <td style="text-align: center;">— (*4)</td> </tr> <tr> <td>Mercure Sapporo (*4)</td> <td style="text-align: center;">— (*4)</td> <td style="text-align: center;">— (*4)</td> </tr> <tr> <td>Mercure Okinawa Naha (*4)</td> <td style="text-align: center;">— (*4)</td> <td style="text-align: center;">— (*4)</td> </tr> <tr> <td>Mercure Yokosuka</td> <td style="text-align: center;">109</td> <td style="text-align: center;">152</td> </tr> <tr> <td>the b suidobashi (*6)</td> <td style="text-align: center;">—</td> <td style="text-align: center;">—</td> </tr> <tr> <td>the b ikebukuro (*6)</td> <td style="text-align: center;">117</td> <td style="text-align: center;">287</td> </tr> <tr> <td>the b hachioji (*6)</td> <td style="text-align: center;">—</td> <td style="text-align: center;">—</td> </tr> <tr> <td>the b hakata (*6)</td> <td style="text-align: center;">—</td> <td style="text-align: center;">—</td> </tr> <tr> <td>Comfort Hotel Tokyo Higashi Nihombashi</td> <td style="text-align: center;">—</td> <td style="text-align: center;">—</td> </tr> <tr> <td>Smile Hotel Nihombashi Mitsukoshimae</td> <td style="text-align: center;">—</td> <td style="text-align: center;">—</td> </tr> <tr> <td>Chisun Hotel Kamata (*7)</td> <td style="text-align: center;">—</td> <td style="text-align: center;">14</td> </tr> <tr> <td>Chisun Inn Kamata</td> <td style="text-align: center;">0</td> <td style="text-align: center;">2</td> </tr> <tr> <td>Hilton Tokyo Bay</td> <td style="text-align: center;">Undisclosed (*8)</td> <td style="text-align: center;">Undisclosed (*8)</td> </tr> <tr> <td>Hilton Nagoya</td> <td style="text-align: center;">Undisclosed (*8)</td> <td style="text-align: center;">Undisclosed (*8)</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">401</td> <td style="text-align: center;">902</td> </tr> </tbody> </table> <p>(*4) Management contract structure is introduced. The management contract structure involves entrusting the management of owned hotel properties to the management company, and incorporating the results of the business into JHR as real estate operating revenue. The amount of GOP for each hotel is recognized as management contract revenue and as operating revenue, while the amount of GOL is recognized as management contract cost and as operating expense.</p> <p>GOL of each hotel, which is accounted for as management contract costs, is as follows.</p> <p style="text-align: right;">(Unit: millions of yen)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;"></th> <th style="width: 15%; text-align: center;">Midterm</th> <th style="width: 15%; text-align: center;">Full year</th> </tr> </thead> <tbody> <tr> <td>ibis Tokyo Shinjuku (*5)</td> <td style="text-align: center;">—</td> <td style="text-align: center;">(5)</td> </tr> <tr> <td>ibis Styles Kyoto Station</td> <td style="text-align: center;">(30)</td> <td style="text-align: center;">(52)</td> </tr> <tr> <td>ibis Styles Sapporo</td> <td style="text-align: center;">(27)</td> <td style="text-align: center;">(36)</td> </tr> <tr> <td>Mercure Sapporo</td> <td style="text-align: center;">(57)</td> <td style="text-align: center;">(94)</td> </tr> <tr> <td>Mercure Okinawa Naha</td> <td style="text-align: center;">(10)</td> <td style="text-align: center;">(42)</td> </tr> </tbody> </table> <p>(*5) ibis Tokyo Shinjuku is planned to be sold on December 15, 2021. The above figure states the management contract costs which are expected to be recorded before the date of the sale.</p> <p>(*6) The variable rent for the Ishin Group Hotels is the sum of fixed and variable rent from January 1, 2021 through December 31, 2021 due to the revised fixed-term building lease contract concluded on October 30, 2020, and the variable rent is recognized when GOP reaches the certain levels.</p> <p>(*7) Chisun Hotel Kamata was rebranded from Hotel Vista Kamata Tokyo with Solare Hotels and Resorts Co., Ltd. as the lessee on January 1, 2021.</p> <p>(*8) Undisclosed since tenants that concluded lease contracts did not agree to disclose rent revenue, etc.</p>			Midterm	Full year	ibis Tokyo Shinjuku (*4) (*5)	3	— (*4)	ibis Styles Kyoto Station (*4)	— (*4)	— (*4)	ibis Styles Sapporo (*4)	— (*4)	— (*4)	Mercure Sapporo (*4)	— (*4)	— (*4)	Mercure Okinawa Naha (*4)	— (*4)	— (*4)	Mercure Yokosuka	109	152	the b suidobashi (*6)	—	—	the b ikebukuro (*6)	117	287	the b hachioji (*6)	—	—	the b hakata (*6)	—	—	Comfort Hotel Tokyo Higashi Nihombashi	—	—	Smile Hotel Nihombashi Mitsukoshimae	—	—	Chisun Hotel Kamata (*7)	—	14	Chisun Inn Kamata	0	2	Hilton Tokyo Bay	Undisclosed (*8)	Undisclosed (*8)	Hilton Nagoya	Undisclosed (*8)	Undisclosed (*8)	Total	401	902		Midterm	Full year	ibis Tokyo Shinjuku (*5)	—	(5)	ibis Styles Kyoto Station	(30)	(52)	ibis Styles Sapporo	(27)	(36)	Mercure Sapporo	(57)	(94)	Mercure Okinawa Naha	(10)	(42)
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Item	Assumptions															
	<ul style="list-style-type: none"> The following is the breakdown of variable rent and income from management contracts (Unit: millions of yen) <table border="1" data-bbox="301 360 1238 546"> <thead> <tr> <th></th> <th>Midterm</th> <th>Full year</th> </tr> </thead> <tbody> <tr> <td>The HMJ Group Hotels</td> <td>437</td> <td>1,416</td> </tr> <tr> <td>Office and commercial tenants (*9)</td> <td>2</td> <td>5</td> </tr> <tr> <td>Other hotels with variable rent, etc. (16 hotels)</td> <td>401</td> <td>902</td> </tr> <tr> <td>Total (30 hotels)</td> <td>841</td> <td>2,324</td> </tr> </tbody> </table> <ul style="list-style-type: none"> (*9) Variable rent for office and commercial tenants of ACTIVE-INTER CITY HIROSHIMA is shown. (*10) For details of variable rent, please refer to page 42, “3. Reference Information; (ii) Assets under management; (C) Other major assets under management; C. Overview of the hotel business; a. Rent structures of hotels with variable rent, management contract or revenue sharing” of the “Midterm Financial Report for the Fiscal Year Ending December 31, 2021 (January 1, 2021 - June 30, 2021)” dated August 25, 2021. 		Midterm	Full year	The HMJ Group Hotels	437	1,416	Office and commercial tenants (*9)	2	5	Other hotels with variable rent, etc. (16 hotels)	401	902	Total (30 hotels)	841	2,324
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Operating Expenses	<ul style="list-style-type: none"> With respect to real estate operating costs, which constitute a major part of the operating expenses, expenses other than depreciation are calculated based on historical data, and variable factors are reflected in the calculation. It is assumed that ¥1,947 million will be recognized as expenses for fixed asset taxes, city planning taxes, etc. In general, fixed asset tax and city planning tax and other taxes and public dues on acquired assets are settled with the previous owners at the time of acquisition, calculated on a pro rata basis of the holding period. For JHR, such settlement amount is included in the acquisition price, and it will not be recognized as expenses for the calculation period. Capital expenditure is assumed to be ¥3,522 million (¥2,259 million for capital expenditure I, ¥1,263 million for capital expenditure II). Capital expenditure III is not planned for the fiscal year ending December 2021. (* JHR classifies capital expenditures into the following three categories. (I) Capital investment related to renewal of equipment and facilities of buildings which is required to maintain proper values of properties, (II) capital investment for fixtures, furniture and equipment that are not directly related to building structure or facilities but necessary for operating hotels, and (III) strategic capital investment such as renovating guest rooms, etc. for improving the competitiveness of the hotels. Depreciation is calculated using the straight-line method including the planned capital expenditures above and is assumed to be ¥4,772 million. Repair expenses for buildings are recognized as expenses in the assumed amount necessary for each operating period. Please note that the repair expenses of each operating period may differ materially from the forecast amount for various reasons, such as; (1) Emergency repair expenses may be necessary due to damage to buildings from unexpected causes; (2) The amount of repair expenses generally tends to increase in difference over time; and (3) Repair expenses are not required on a regular basis. 															
Non-operating Expenses	<ul style="list-style-type: none"> ¥1,786 million is expected as non-operating expenses for borrowing-related costs and other expenses. Borrowing-related costs include interest expense, amortization for financing fee and arrangement fee . Expenses for issuance of new investment units and secondary offering are amortized over a period of three years by the straight-line method. 															
Interest-bearing Debt	<ul style="list-style-type: none"> The balance of interest-bearing debt (sum of loans and investment corporation bonds) as of today was ¥168,754 million. In accordance with the Sale, the prepayment of ¥4,000 million is scheduled on December 15, 2021, and the balance of interest-bearing debt is assumed to be ¥164,754 million as of the end of December 2021. From today onward, there are ¥16,782 million of loans due during the fiscal year ending December 2021 (22nd Period), of which ¥15,847 million is assumed to be refinanced. There are ¥1,500 million of investment corporation bonds that mature during the fiscal year ending December 2021 (22nd Period), however, it is assumed that the same amount of investment corporation bonds will be issued. 															

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Item	Assumptions																
Dividend per Unit	<ul style="list-style-type: none"> • Dividend per unit for the fiscal year ending December 2021 (22nd period) is calculated based on the following assumptions. <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding-left: 20px;">Net income</td> <td style="text-align: right;">¥207 million</td> </tr> <tr> <td style="padding-left: 20px;">Reversal of reserve for temporary difference adjustment (negative goodwill)</td> <td></td> </tr> <tr> <td style="padding-left: 40px;">50-year amortization amount of negative goodwill (*1)</td> <td style="text-align: right;">¥262 million</td> </tr> <tr> <td style="padding-left: 40px;">Loss on retirement of noncurrent assets (*2)</td> <td style="text-align: right;">¥10 million</td> </tr> <tr> <td style="padding-left: 40px;">Amortization of trademark rights (*3)</td> <td style="text-align: right;">¥56 million</td> </tr> <tr> <td style="border-top: 1px solid black; padding-left: 20px;">Distributable amount</td> <td style="border-top: 1px solid black; text-align: right;">¥536 million</td> </tr> <tr> <td style="padding-left: 20px;">Total number of investment units issued</td> <td style="text-align: right;">4,467,006 units</td> </tr> <tr> <td style="border-top: 1px solid black; padding-left: 20px;">Dividend per unit</td> <td style="border-top: 1px solid black; text-align: right;">¥120</td> </tr> </table> <ul style="list-style-type: none"> (*1) ¥262 million (hereinafter called “50-year amortization amount of negative goodwill”) is scheduled to be paid out as dividends, with the remaining balance of the reserve for temporary difference adjustment set as the maximum amount, for every fiscal year. (*2) The amount recognized as a loss on retirement of noncurrent assets will be appropriated by reserve for temporary difference adjustment (negative goodwill) and is expected to have no impact on dividend per unit. (*3) The trademark rights are amortized over 10 years using the straight-line method. Amortization is expected to be recognized during the current fiscal year will be appropriated by reserve for temporary difference adjustment (negative goodwill) and is expected to have no impact on dividend per unit. <ul style="list-style-type: none"> • Dividend per unit may fluctuate due to various causes, such as fluctuation of rent revenue resulting from transfer of assets under management, change of tenants, etc. at hotels, change in the business environment of hotel business for hotel tenants, etc., unexpected repairs, and actual number of new investment units issued, etc. • The remaining balance of the reserve for temporary difference adjustment (negative goodwill) after the appropriation of the reserve for temporary difference adjustment (negative goodwill) for dividends for the fiscal year ending December 2021 (22nd period) is expected to be ¥9,982 million. 	Net income	¥207 million	Reversal of reserve for temporary difference adjustment (negative goodwill)		50-year amortization amount of negative goodwill (*1)	¥262 million	Loss on retirement of noncurrent assets (*2)	¥10 million	Amortization of trademark rights (*3)	¥56 million	Distributable amount	¥536 million	Total number of investment units issued	4,467,006 units	Dividend per unit	¥120
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Dividend per Unit Resulting from Excess of Earnings	<ul style="list-style-type: none"> • It is assumed that the excess of earnings (dividend per unit resulting from excess of earnings) will not be distributed. 																
Others	<ul style="list-style-type: none"> • It is assumed that revision in law, tax system, accounting standard, regulations of the listing, and regulations of the Investment Trusts Association, Japan that may impact the forecast above will not be made. • It is assumed that unexpected major incident will not occur in the general economy, real estate market and hotel business environment, etc. • The numerical values are rounded down to the nearest millions of yen in the assumptions above. 																

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<Reference Information 2> Hotel operation indexes, sales and GOP (Gross Operating Profit)

The numeral figures are based on figures obtained from hotel lessees, etc. Please note that these figures have not been audited or gone through other procedures. No guarantee is made as to the accuracy or completeness of the figures and information.

ADR and RevPAR are rounded off to the nearest yen. Sales and GOP are rounded off to the nearest millions of yen. Occupancy rate and comparison with the previous period are rounded off to one decimal place.

<1> The HMJ Group Hotels

		Fiscal year ended December 2020		Fiscal year ending December 2021			
		Result	Comparison with the previous period	Initial forecast	1H: Result 2H: Forecast FY: Forecast	Comparison with the previous period	Comparison with the initial forecast
Occupancy Rate	First half of the year	33.1%	(52.2pt)	36.4%	27.7%	(5.4pt)	(8.7pt)
	Second half of the year	38.4%	(49.5pt)	68.3%	40.0%	1.6pt	(28.3pt)
	Full year	35.8%	(50.8pt)	52.5%	33.9%	(1.9pt)	(18.5pt)
ADR (*1)	First half of the year	15,222	(13.4%)	14,906	13,048	(14.3%)	(12.5%)
	Second half of the year	16,814	(14.4%)	19,590	15,325	(8.9%)	(21.8%)
	Full year	16,081	(13.7%)	17,979	14,402	(10.4%)	(19.9%)
RevPAR (*2)	First half of the year	5,045	(66.4%)	5,428	3,618	(28.3%)	(33.3%)
	Second half of the year	6,460	(62.6%)	13,379	6,137	(5.0%)	(54.1%)
	Full year	5,757	(64.3%)	9,436	4,888	(15.1%)	(48.2%)
Sales (JPY1M)	First half of the year	9,167	(61.9%)	9,443	8,313	(9.3%)	(12.0%)
	Second half of the year	11,978	(55.9%)	20,624	10,868	(9.3%)	(47.3%)
	Full year	21,146	(58.7%)	30,067	19,182	(9.3%)	(36.2%)
GOP (JPY1M)	First half of the year	(370)	(105.1%)	113	(136)	—%	—%
	Second half of the year	1,696	(82.8%)	6,280	1,070	(36.9%)	(83.0%)
	Full year	1,326	(92.3%)	6,393	934	(29.5%)	(85.4%)

(*1) ADR: Represents average daily rate, which is calculated by dividing revenue of the rooms department for a given period (including service charges) by the total number of rooms sold during the period. The same shall apply hereinafter.

(*2) RevPAR represents revenue per available room, which is calculated by dividing total room revenue for a certain period (including service charges) by the total number of rooms available for sale during the period. The same shall apply hereinafter.

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<2> The 24 Hotels with Variable Rent, etc. (*3)

		Fiscal year ended December 2020		Fiscal year ending December 2021			
		Result	Comparison with the previous period	Initial forecast	1H: Result 2H: Forecast FY: Forecast	Comparison with the previous period	Comparison with the initial forecast
Occupancy Rate	First half of the year	34.0%	(51.1pt)	39.4%	30.6%	(3.3pt)	(8.8pt)
	Second half of the year	40.8%	(46.1pt)	68.8%	40.7%	(0.0pt)	(28.1pt)
	Full year	37.4%	(48.6pt)	54.2%	35.7%	(1.7pt)	(18.5pt)
ADR	First half of the year	13,362	(14.8%)	12,368	10,846	(18.8%)	(12.3%)
	Second half of the year	13,354	(22.6%)	16,398	12,733	(4.7%)	(22.3%)
	Full year	13,357	(19.0%)	14,947	11,931	(10.7%)	(20.2%)
RevPAR	First half of the year	4,536	(66.0%)	4,868	3,320	(26.8%)	(31.8%)
	Second half of the year	5,445	(63.7%)	11,289	5,188	(4.7%)	(54.0%)
	Full year	4,993	(64.8%)	8,105	4,261	(14.7%)	(47.4%)
Sales (JPY1M)	First half of the year	10,718	(62.1%)	11,010	9,478	(11.6%)	(13.9%)
	Second half of the year	13,378	(57.5%)	23,455	12,173	(9.0%)	(48.1%)
	Full year	24,096	(59.6%)	34,466	21,651	(10.1%)	(37.2%)
GOP (JPY1M)	First half of the year	(213)	(102.4%)	277	(65)	—%	—%
	Second half of the year	1,867	(84.2%)	7,046	1,111	(40.5%)	(84.2%)
	Full year	1,654	(92.1%)	7,323	1,046	(36.7%)	(85.7%)

(*3) The 24 hotels with Variable Rent, etc. refers to the HMJ Group Hotels plus the Accor Group Hotels (ibis Tokyo Shinjuku, ibis Styles Kyoto Station, ibis Styles Sapporo, Mercure Sapporo, Mercure Okinawa Naha, Mercure Yokosuka) and the Ishin Group Hotels (the b suidobashi, the b ikebukuro, the b hachioji and the b hakata), totaled 24 hotels.

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