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January 24, 2022

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 New Loan (Refinancing)

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) informs you that JHR resolved as below today on new borrowing (hereinafter called the “New Loan”) for the purpose of refinancing of the existing loan.

1. Summary of the New Loan

JHR plans to refinance the existing loan, which is due on January 31, 2022 (hereinafter called the “Loan Scheduled for Repayment”).

2. Details of the New Loan

(1) Total Amount of the New Loan
JPY5,511M

(2) Details of the New Loan

Name of Loan	Term Loan 73
Lender	Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Shinsei Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, Resona Bank, Limited, Aozora Bank, Ltd.
Amount of the New Loan	JPY5,511M
Interest Rate	Base interest rate (JBA Japanese Yen TIBOR for 3 months) + 0.50% (*1)
Date of Borrowing	January 31, 2022 (plan)
Method of Borrowing	Individual loan contracts to be concluded on January 27, 2022 with the lenders indicated above based on the Basic Agreement concluded on November 13, 2013 (including subsequent amendments).
Interest Payment Date	The first interest payment date is the end of March 2022. Subsequent interest payment dates shall be at the end of June 2022, the end of September 2022, the end of December 2022 (if the payment date is not a business day, it shall be paid on the preceding business day) and on the maturity date.
Method of Principal Repayment	Lump-sum payment on the maturity date
Maturity Date	January 31, 2023 (borrowing term: 1 year)
Collateral	Unsecured/Unguaranteed

- (*1) Base interest rate to be applied to the calculation period for the interest to be paid at interest payment dates will be JBA Japanese Yen TIBOR for 3 months at 2 business days prior to preceding interest payment date. Please refer to the website of JBA TIBOR Administration for the JBA Japanese Yen TIBOR (<http://www.jbatibor.or.jp/english/rate/>).

3. Summary of the Loan Scheduled for Repayment

(1) Summary of the repayment

JHR plans to repay the loan with using the New Loan.

(2) Total amount of the repayment

JPY5,511M

(3) Scheduled date of the repayment

January 31, 2022

(4) Details of the subject individual loan

Loan	Term Loan 11
Lenders	Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Shinsei Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, Resona Bank, Limited, Aozora Bank, Ltd.
Date of borrowing	January 30, 2015
Maturity date	January 31, 2022
Borrowing balance	JPY5,511M

4. Status of the Interest-Bearing Debt Before and After the New Loan (scheduled)

(Unit: millions of yen)

Category		Before	After	Variance
	Short-term loans	24,002	29,513	+5,511
	Long-term loans (*2)	100,652	95,141	(5,511)
Total Loans		124,654	124,654	0
Total investment corporation bonds		40,100	40,100	0
Total interest-bearing debt		164,754	164,754	0

(*1) Amounts are rounded down to the nearest millions of yen.

(*2) Long-term loans payable within one year are included in the long-term loans.

* The fixed interest rate ratio to the total interest-bearing debt after the New Loan is forecasted to be around 80%.

5. Other

With respect to the risks of the New Loan, no important change is required for the “Investment Risks” in the Securities Report submitted on March 25, 2021 and in the Semiannual Securities Report (Japanese only) submitted on September 22, 2021

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