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March 24, 2022

REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)
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Asset Management Company:

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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 March 31, 2022 (hereinafter called the “Loan Scheduled for Repayment”).

2. Details of the New Loan

(1) Total Amount of the New Loan
JPY8,300M

(2) Details of the New Loan

Name of Loan	Term Loan 74
Lender	Sumitomo Mitsui Banking Corporation, Shinsei Bank, Limited, Resona Bank, Limited, Sumitomo Mitsui Trust Bank, Limited
Amount of the New Loan	JPY8,300M
Interest Rate	Base interest rate (JBA Japanese Yen TIBOR for 3 months) + 0.50% (*)
Date of Borrowing	March 31, 2022 (plan)
Method of Borrowing	Individual loan contracts to be concluded on March 29, 2022 with the lenders indicated above based on the Basic Agreement concluded on November 13, 2013 (including subsequent amendments).
Interest Payment Date	The 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	March 31, 2023 (borrowing term: 1 year)
Collateral	Unsecured/Unguaranteed

(*) 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

JPY8,300M

(3) Scheduled date of the repayment

March 31, 2022

(4) Details of the subject individual loan

Loan	Term Loan 12
Lenders	Sumitomo Mitsui Banking Corporation
Date of borrowing	March 31, 2015
Maturity date	March 31, 2022
Borrowing balance	JPY1,500M

Loan	Term Loan 69
Lenders	Sumitomo Mitsui Banking Corporation, Shinsei Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, Resona Bank, Limited
Date of borrowing	March 31, 2021
Maturity date	March 31, 2022
Borrowing balance	JPY6,800M

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	29,513	31,013	+1,500
	Long-term loans (*2)	95,141	93,641	(1,500)
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 79%.

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 today.

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