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REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)
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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 the existing loans.

1. Summary of the New Loan

(1) Content of the New Loan

JHR plans to refinance the existing loans due on October 20, 2023 (hereinafter called the “Loans Scheduled for Repayment”).

(2) Details of the New Loan

Name of Loan	Lender	Amount of New Loan (JPY MM)	Interest Rate (*)	Date of Borrowing	Maturity Date	Collateral/ Method of Principal Repayment
Term Loan 90	Sumitomo Mitsui Banking Corporation	900	Base interest rate + 0.50%	October 20, 2023	March 31, 2027	Unsecured/ Unguaranteed Lump-sum payment on the maturity date
Term Loan 91	Mizuho Bank, Ltd. The Minato Bank, Ltd.	2,900	Base interest rate + 0.65%	October 20, 2023	September 28, 2029	Unsecured/ Unguaranteed Lump-sum payment on the maturity date

(*) The first interest payment will be due on the last day of November 2023, and subsequent interest payments will be due on the last day of each month thereafter (or the immediately preceding business day if that day is not a business day) and the principal repayment date.

The 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 one month at two business days prior to the preceding interest payment date (The first interest calculation period is two business days prior to the date of borrowing).

However, the JBA 3-month Japanese Yen TIBOR will be applied only for the first interest calculation period. Please refer to the website of JBA TIBOR Administration for the JBA Japanese Yen TIBOR (<https://www.jbatibor.or.jp/english/rate/>).

2. Summary of the Loans Scheduled for Repayment

- (1) Summary of the repayment
JHR plans to repay the loans using the New Loan.
- (2) Total amount of the repayment
JPY3,800MM
- (3) Scheduled date of the repayment
October 20, 2023
- (4) Details of the subject individual loans

Name of Loan	Lenders	Loan Balance before Repayment (JPY MM)	Date of Borrowing	Maturity Date
Term Loan 78	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan Inc. Resona Bank, Limited The Shizuoka Bank, Ltd. The Minato Bank, Ltd.	3,800	October 20, 2022	October 20, 2023

3. Status of the Interest-bearing Debt after the New Loan (scheduled)

(Unit: JPY MM)

Category		Before	After	Variance
	Short-term loans	19,368	15,568	(3,800)
	Long-term loans (*2)	114,963	118,763	3,800
Total Loans		134,331	134,331	-
Total investment corporation bonds		36,900	36,900	-
Total interest-bearing debt		171,231	171,231	-

(*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 68%.

4. Other

There are no material changes to the risks related to the New Loan from those described under "Investment Risks" in the securities report filed on March 23, 2023 and in the semi-annual securities report filed on September 22, 2023.

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