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January 23, 2024

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 January 31, 2024 (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 94	Kansai Mirai Bank, Limited The Hokuriku Bank, Ltd.	800	Base interest rate + 0.25%	January 31, 2024	March 29, 2024	Unsecured/ Unguaranteed Lump-sum payment on the maturity date

(\*) The interest payment will be due on the last day of February 2024 (or the immediately preceding business day if that day is not a business day) and the principal repayment date.

The base interest rate for calculating the interest to be paid at interest payment dates will be the one-month JBA Japanese Yen TIBOR as of two business days prior to the preceding interest payment date (For the first interest calculation period, the one-month JBA Japanese Yen TIBOR as of two business days prior to the date of borrowing will be applied). Please refer to the website of the 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

JPY800MM

(3) Scheduled date of the repayment

January 31, 2024

(4) Details of the subject individual loans

Name of Loan	Lenders	Loan Balance before Repayment (JPY MM)	Date of Borrowing	Maturity Date
Term Loan 81	Kansai Mirai Bank, Limited The Hokuriku Bank, Ltd.	800	January 31, 2023	January 31, 2024

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

(Unit: JPY MM)

Category		Before	After	Variance
	Short-term loans	15,568	15,568	—
	Long-term loans (*2)	122,763	122,763	—
Total loans		138,331	138,331	—
Total investment corporation bonds		36,900	36,900	—
Total interest-bearing debt		175,231	175,231	—

(\*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 66%.

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/>