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REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)
Kaname Masuda, Executive Director

Asset Management Company:

Japan Hotel REIT Advisors Co., Ltd.
Hiroyuki Aoki, President and CEO

Contact:

Makoto Hanamura
Director of the Board, Managing Director
Head of Finance and Planning Division
TEL: +81-3-6422-0530

Notice Concerning New Loans (including Refinancing with Green Loan)

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

1. Summary of the New Loans

(1) Content of the New Loans

JHR plans to refinance the existing loans due on March 29, 2024 (hereinafter called the “Loans Scheduled for Repayment”).

(2) Details of the New Loans

| Name | Lender | Amount of New Loan (JPY MM) | Interest Rate (*1) | Scheduled Borrowing Date | Maturity Date | Collateral/ Method of Principal Repayment |
|--------------|--|-----------------------------|---------------------------------|--------------------------|----------------|---|
| Term Loan 95 | SBI Shinsei Bank, Limited | 3,000 | Base interest rate + 0.25% | March 29, 2024 | March 31, 2025 | Unsecured/ Unguaranteed Lump-sum payment on the maturity date |
| Term Loan 96 | Sompo Japan Insurance Inc. | 1,000 | To be determined (fixed) (*2) | March 29, 2024 | March 31, 2027 | Unsecured/ Unguaranteed Lump-sum payment on the maturity date |
| Term Loan 97 | Development Bank of Japan Inc., SBI Shinsei Bank, Limited, Sumitomo Mitsui Banking Corporation, Sumitomo Mitsui Trust Bank, Limited, Resona Bank, Limited, The Nishi-Nippon City Bank, Ltd. | 4,050 | Base interest rate + 0.40% (*3) | March 29, 2024 | March 31, 2027 | Unsecured/ Unguaranteed Lump-sum payment on the maturity date |

| Name | Lender | Amount of New Loan (JPY MM) | Interest Rate (*1) | Scheduled Borrowing Date | Maturity Date | Collateral/ Method of Principal Repayment |
|----------------------------------|---|-----------------------------|---------------------------------|--------------------------|----------------|---|
| Term Loan 98 | Sumitomo Mitsui Banking Corporation, SBI Shinsei Bank, Limited, Resona Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, The Chiba Bank, Ltd. | 4,000 | Base interest rate + 0.50% (*3) | March 29, 2024 | March 30, 2029 | Unsecured/ Unguaranteed Lump-sum payment on the maturity date |
| Term Loan 99 | MUFG Bank, Ltd. | 800 | To be determined (fixed) (*2) | March 29, 2024 | March 30, 2029 | Unsecured/ Unguaranteed Lump-sum payment on the maturity date |
| Term Loan 100 | Sumitomo Mitsui Banking Corporation, Resona Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, SBI Shinsei Bank, Limited, The Chiba Bank, Ltd., Mizuho Bank, Ltd., The Bank of Fukuoka, Ltd. | 14,839 | Base interest rate + 0.55% (*3) | March 29, 2024 | March 29, 2030 | Unsecured/ Unguaranteed Lump-sum payment on the maturity date |
| Term Loan 101 Green Loan (*4) | Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., SBI Shinsei Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, Kansai Mirai Bank, Limited, The Hokuriku Bank, Ltd., The Minato Bank, Ltd., Aozora Bank, Ltd. | 3,300 | Base interest rate + 0.55% (*3) | March 29, 2024 | March 29, 2030 | Unsecured/ Unguaranteed Lump-sum payment on the maturity date |

(*1) The first interest payment will be due on the last day of April 2024, 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 maturity date.

The base interest rate for the calculation period of the interest to be paid on the interest payment date will be the 1-month JBA Japanese Yen TIBOR as of two business days prior to the immediately preceding interest payment date (excluding interest rates to be determined). Please refer to the website of the JBA TIBOR Administration for the JBA Japanese Yen TIBOR (<http://www.jbatibor.or.jp/english/rate/>).

(*2) The interest rates to be determined will be announced once they are determined.

(*3) For Term Loans 97, 98, 100 and 101, JHR plans to conclude interest rate swap contracts to fix the interest rate. Further details will be announced once they are determined.

(*4) Term Loan 101 will be borrowed as a green loan under the Green Finance Framework formulated by JHR in January 2024. The loan will be used to partially fund the repayment of borrowings (including borrowings from subsequent refinancing) for acquiring Uan kanazawa and Hilton Tokyo Odaiba, green buildings that meet the Eligibility Criteria.

For details on the Green Finance Framework, please refer to the press release dated January 31, 2024, titled "Notice Concerning Formulation of Green Finance Framework and Acquisition of Green Finance Framework Evaluation."

2. Summary of Loans Scheduled for Repayment

(1) Summary of Repayment

JHR plans to repay the loans using the New Loans.

(2) Amount of Repayment

JPY30,989MM

(3) Scheduled Repayment Date

March 29, 2024

(4) Details of the Loans Scheduled for Repayment

| Name | Lender | Loan Balance before Repayment (JPY MM) | Borrowing Date | Maturity Date |
|----------------|--|--|-------------------|----------------|
| Term Loan 22-1 | Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd. | 2,100 | March 28, 2016 | March 29, 2024 |
| Term Loan 22-2 | The Nomura Trust and Banking Co., Ltd, The Chiba Bank, Ltd., Development Bank of Japan Inc, The Bank of Fukuoka, Ltd. | 2,536 | March 31, 2016 | March 29, 2024 |
| Term Loan 24 | Sumitomo Mitsui Trust Bank, Limited. | 800 | March 31, 2016 | March 29, 2024 |
| Term Loan 25 | Development Bank of Japan Inc. | 500 | March 31, 2016 | March 29, 2024 |
| Term Loan 43 | Sumitomo Mitsui Banking Corporation, SBI Shinsei Bank | 4,000 | November 15, 2017 | March 29, 2024 |
| Term Loan 53 | The Bank of Fukuoka, Ltd., The Chiba Bank, Ltd., The Nishi-Nippon City Bank, Ltd., Sompo Japan Insurance Inc. | 2,500 | April 8, 2019 | March 29, 2024 |
| Term Loan 79 | Sumitomo Mitsui Banking Corporation, SBI Shinsei Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, Resona Bank, Limited, Aozora Bank, Ltd. | 2,985 | January 31, 2023 | March 29, 2024 |
| Term Loan 82 | Sumitomo Mitsui Banking Corporation, SBI Shinsei Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, Resona Bank, Limited, The Chiba Bank, Ltd., The Minato Bank, Ltd. | 14,768 | March 31, 2023 | March 29, 2024 |
| Term Loan 94 | Kansai Mirai Bank, Limited, The Hokuriku Bank, Ltd. | 800 | January 31, 2024 | March 29, 2024 |

3. Status of the Interest-bearing Debt After the New Loans (scheduled)

(Unit: JPY MM)

| Category | | Before | After | Variance |
|------------------------------------|----------------------|---------|---------|----------|
| | Short-term loans | 15,568 | - | (15,568) |
| | Long-term loans (*2) | 122,763 | 138,331 | 15,568 |
| 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 Loans is forecasted to be around 74%.

4. Other

For the risks of the New Loans, please refer to the section “Investment Risk” in the Securities Report submitted today (Japanese only).

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