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Notice Concerning New Loans (Determination of Interest Rate)  
and Conclusion of Interest Rate Swap Contracts

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) announces that the interest rates for part of the borrowings (hereinafter called the “New Loan”) disclosed in the “Notice Concerning New Loans (including Refinancing with Green Loan)” dated March 21, 2024, have been determined. Additionally, JHR informs you that interest rate swap contracts for part of the New Loan have been concluded as follows.

1. Details of Interest Rates Determined

Name	Lender	Amount (JPY MM)	Interest rate
Term Loan 96	Sompo Japan Insurance Inc.	1,000	<u>0.82375% (fixed interest rate)</u>
Term Loan 99	MUFG Bank, Ltd.	800	<u>1.165% (fixed interest rate)</u>

(Note) Interest rates determined are underlined.

2. Details of Interest Rate Swap Contracts

<Interest Rate Swap Contract for Term Loan 97>

Counterparty	Mizuho Bank, Ltd.
Notional Principal	JPY4,050MM
Interest Rate	Fixed interest rate to pay: 0.497% Variable interest rate to receive: JBA 1-month Japanese Yen TIBOR
Contract Term	March 29, 2024 through March 31, 2027
Interest Rate Swap Date	The first interest rate swap date shall be April 30, 2024, with subsequent exchanges on the last day of each month (or the immediately preceding business day if that day is not a business day) and the contract expiration date.

\* The interest rate for Term Loan 97 will be effectively fixed at 0.897%.

<Interest Rate Swap Contract for Term Loan 98>

Counterparty	Mizuho Bank, Ltd.
Notional Principal	JPY4,000MM
Interest Rate	Fixed interest rate to pay: 0.623% Variable interest rate to receive: JBA 1-month Japanese Yen TIBOR
Contract Term	March 29, 2024 through March 30, 2029
Interest Rate Swap Date	The first interest rate swap date shall be April 30, 2024, with subsequent exchanges on the last day of each month (or the immediately preceding business day if that day is not a business day) and the contract expiration date.

\*The interest rate for Term Loan 98 will be effectively fixed at 1.123%.

<Interest Rate Swap Contract for Term Loan 100 and 101>

Counterparty	Mizuho Bank, Ltd.
Notional Principal	JPY18,139MM
Interest Rate	Fixed interest rate to pay: 0.687% Variable interest rate to receive: JBA 1-month Japanese Yen TIBOR
Contract Term	March 29, 2024 through March 29, 2030
Interest Rate Swap Date	The first interest rate swap date shall be April 30, 2024, with subsequent exchanges on the last day of each month (or the immediately preceding business day if that day is not a business day) and the contract expiration date.

\* The interest rate for Term Loans 100 and 101 will be effectively fixed at 1.237%.

The fixed interest rate ratio to the total interest-bearing debt is expected to be around 74% after the conclusion of the swap contract.

### 3. Future Prospects

The impact of the determination of interest rates and the conclusion of swap contact is subtle, and no change is expected for the operating forecast for the fiscal year ending December 2024 (January 1, 2024 through December 31, 2024).

### 4. Other

There are no material changes to the risks associated with the New Loan from those described in the section “Investment Risks” in the Securities Report submitted on March 21, 2024.

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