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July 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”) as follows.

1. Summary of the New Loan

(1) Background of the New Loan

JHR will effectively refinance the investment corporation bond, which is due on July 31, 2024 (hereinafter called the “Investment Corporation Bond to be Redeemed”).

(2) Details of the New Loan

Name of Loan	Lender	Amount of New Loan (JPY MM)	Interest Rate (*)	Scheduled Borrowing Date	Maturity Date	Collateral / Method of Repayment
Term Loan 108	MUFG Bank, Ltd.	2,000	To be determined (fixed rate)	July 30, 2024	March 29, 2030	Unsecured & Unguaranteed / Lump-sum repayment on the maturity date

(*) The first interest payment date will be the last day of August 2024, and subsequent interest payment dates will be 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 fixed rate will be announced once it is determined.

2. Summary of the Investment Corporation Bond to be Redeemed

(1) Background of the Redemption

JHR plans to redeem the investment corporation bond using the New Loan.

(2) Total Amount of the Redemption

JPY2,000MM

(3) Scheduled Date of the Redemption

July 31, 2024

(4) Details of the Investment Corporation Bond to be Redeemed

Investment Corporation Bond	Payment Date	Redemption Date	Issue Balance (JPY MM)
Twelfth unsecured investment corporation bonds (Pari passu covenants between investment corporation bonds are attached) (Green Bonds)	July 31, 2019	July 31, 2024	2,000

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

(Unit: JPY MM)

Category		Before (*3)	After (*3)	Variance
	Short-term loans	—	—	—
	Long-term loans (*2)	168,331	170,331	+2,000
Total loans		168,331	170,331	+2,000
Total investment corporation bonds		36,900	34,900	(2,000)
Total interest-bearing debt		205,231	205,231	—

(*1) The amounts are rounded down to the nearest million yen.

(*2) Long-term loans payable within one year are included in the long-term loans.

(*3) The balances of interest-bearing debts before and after the New Loan include the total amount of JPY22.0 billion of Term Loan 103, 104, 105, 106 and 107, which are scheduled to be executed on July 31, 2024. For details, please refer to the press release “Notice Concerning New Loans” dated June 24, 2024.

The ratio of fixed interest rate to total interest-bearing debt after the New Loan is expected to be approximately 74%.

4. Others

For the risk of the New Loan, please refer to the section “Investment Risks” stated in the Securities Registration Statement (Japanese only) submitted on June 24, 2024.

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