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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 & CEO

Contact:

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

Notice Concerning Operating Forecast and Forecast of Dividend
for the Fiscal Year Ending December 2025 (26th Period)

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) informs you of the operating forecast and forecast of dividend for the fiscal year ending December 2025 (January 1, 2025 through December 31, 2025).

1. Operating and dividend forecasts for the fiscal year ending December 2025
(January 1, 2025 through December 31, 2025)

	Operating revenue	Operating income	Ordinary income	Net income	Dividend per unit (Excess of earnings exclusive)	Dividend per unit resulting from excess of earnings
FY12/2025 Midterm	JPY1M 19,756	JPY1M 12,793	JPY1M 10,626	JPY1M 11,017	JPY —	JPY —
FY12/2025 Full year	JPY1M 42,732	JPY1M 28,205	JPY1M 23,806	JPY1M 24,195	JPY 4,461	JPY —

(Reference) Forecast of net income per unit for the full fiscal year: JPY4,747

(Calculated based on the average number of investment units during the period (5,097,006 units))

- (*1) Dividend per unit is calculated based on the number of investment units issued as of today: 5,097,006 units.
- (*2) Total dividend is planned to be calculated by adding the reversed amount of reserve for temporary difference adjustment (JPY362 million) to the net income and subtracting the amount of reserve for tax purpose reduction entry (JPY1,818 million).
- (*3) For the details of the operating and dividend forecasts above, please refer to <Reference Information 1> “Assumptions for the operating forecast for the midterm and full fiscal year ending December 2025 (26th period).”
- (*4) Amounts are rounded down to the nearest millions of yen and percentages are rounded off to the nearest first decimal place. The same shall apply hereinafter.

Note: This document is intended to serve as a press release to make available the information on the operating and dividend forecasts for the fiscal year ending December 2025 (26th period). This document should not be construed as an offer to sell or solicitation of an offer to purchase any investment units or other investment of JHR. Prospective investors are advised to make any investment decisions at their own risk and responsibility.

2. Highlights of the operating and dividend forecasts

The following is the comparison and the major factors causing the variance with the operating and dividend forecasts for the full fiscal year ending December 2025 (26th period) and the forecast of the previous period (*1).

(Unit: millions of yen)

	FY12/2024 (25th Period)	FY12/2025 (26th Period)	Difference		Existing Properties (*2)	Asset to be Sold (*2)	Asset to be Acquired (*2)	Factors Causing Variance of Existing Properties
	Forecast (A)	Forecast (B)	(B)-(A)	% of increase/ decrease				
Properties	No. of Properties	51	51	—	—	—	(1)	1
	Acquisition Price	453,171	515,391	62,220	13.7%	—	(2,130)	64,350
Profit and Loss	Operating Revenue	33,317	42,732	9,415	28.3%	3,588	2,126	3,700
	Real Estate Operating Revenue	33,317	40,383	7,066	21.2%	3,588	(222)	3,700
	Fixed Rent Composition	16,133 50.1%	19,246 48.9%	3,113	19.3%	1,455	(221)	1,879
	Variable Rent Composition	16,096 49.9%	20,140 51.1%	4,043	25.1%	2,261	—	1,782
	Other Income	1,087	996	(90)	(8.3%)	(128)	(0)	38
	Gain on Sale of Properties	—	2,348	2,348	—	—	2,348	—
	NOI (*4)	28,825	35,751	6,926	24.0%	3,552	(206)	3,580
	NOI after Depreciation (*4)	22,980	28,903	5,922	25.8%	3,290	(181)	2,813
	Operating Income	20,557	28,205	7,647	37.2%			
	Ordinary Income	18,033	23,806	5,772	32.0%			
	Net Income	18,032	24,195	6,163	34.2%			
Dividend	Amount of Reversal from Reserve for Temporary Difference Adjustments (Negative Goodwill)	1,795	362	(1,433)	(79.8%)	Amount of reversal from reserve for temporary difference adjustments 25th Period: 50-year amortization amount on negative goodwill: JPY262MM Loss on retirement of noncurrent assets: JPY237MM Amortization of trademark rights: JPY56MM Dilution: JPY1,240MM		
	Amount of Reserve for Tax Purpose Reduction Entry	—	(1,818)	(1,818)	—			
	Total Dividends	19,827	22,737	2,910	14.7%			
	No. of Unit Issued (Unit)	5,097,006	5,097,006	—	—	26th Period: 50-year amortization amount on negative goodwill: JPY262MM Loss on retirement of noncurrent assets: JPY100MM		
	Dividend per Unit (JPY)	3,890	4,461	571	14.7%			

(*1) The forecast of the previous period refers to the forecast of operating forecast and forecast of dividend for the fiscal year ended December 2024 (25th period) announced in the press release “Notice Concerning Revision of Operating Forecast and Forecast of Dividend for the Fiscal Year Ended December 2024 (25th Period)” dated January 10, 2025.

(*2) The Existing Properties refer to the 50 properties, excluding Washington Hotel Plaza Hakata, Nakasu, which is planned to be sold on January 30, 2025 (hereinafter called the “Asset to be sold”), from the total of 51 properties currently owned by JHR as of today. The same shall apply hereinafter.
The Asset to be Acquired refers to Hilton Fukuoka Sea Hawk, which is planned to be acquired on February 21, 2025. The same shall apply hereinafter.

(*3) The 28 Hotels with Variable Rent, etc. refer to the following 28 hotels. The same shall apply hereinafter.

Kobe Meriken Park Oriental Hotel
Oriental Hotel Tokyo Bay
Namba Oriental Hotel
Hotel Nikko Alivila
Oriental Hotel Hiroshima
Oriental Hotel Okinawa Resort & Spa
Sheraton Grand Hiroshima Hotel (main facility of ACTIVE-INTER CITY HIROSHIMA)
Oriental Hotel Fukuoka Hakata Station
Holiday Inn Osaka Namba
Hilton Tokyo Narita Airport
International Garden Hotel Narita
Hotel Nikko Nara
Hotel Oriental Express Osaka Shinsaibashi
Hilton Tokyo Odaiba
Hotel Oriental Express Fukuoka Tenjin

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Oriental Hotel Universal City
Oriental Hotel Kyoto Rokujo
Hotel Oriental Express Fukuoka Nakasukawabata
Hotel JAL City Kannai Yokohama
ibis Styles Kyoto Station
ibis Styles Sapporo
Mercure Sapporo
Mercure Okinawa Naha
Mercure Yokosuka
the b suidobashi
the b ikebukuro
the b hachioji
the b hakata

The Assets Acquired in 2024 refer to the following four properties acquired in 2024. The same shall apply hereinafter.

MIMARU Tokyo Shinjuku West
HOTEL AMANEK Shinjuku-Kabukicho.
OKINAWA HARBORVIEW HOTEL
Southern Beach Hotel & Resort OKINAWA

- (*4) Each is calculated using the following formula. The same shall apply hereinafter.
$$\text{NOI (Net Operating Income)} = \text{Real estate operating revenue} - \text{Real estate operating costs} + \text{Depreciation} + \text{Loss on retirement of noncurrent assets} + \text{Asset retirement obligations expenses}$$
$$\text{NOI after depreciation} = \text{Real estate operating revenue} - \text{Real estate operating costs}$$

(Note)

The above is the forecast based on status of operation as of today, and actual dividend per unit may fluctuate. This forecast does not guarantee the amount of dividend shown above.

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

<Reference Information 1>

Assumptions for the operating forecast for the midterm and full fiscal year ending December 2025 (26th period)

Item	Assumptions		
Calculation Period	- Midterm for the year ending December 2025 (26th Period): January 1, 2025 through June 30, 2025 (181 days) - Full fiscal year ending December 2025 (26th Period): January 1, 2025 through December 31, 2025 (365 days)		
Assets under Management	It is assumed that JHR’s portfolio consists of 51 properties as of today, including the following acquisition and disposition (hereinafter called the “Sale”), resulting in a total of 51 properties.		
	The Asset to be Acquired		
	Acquisition date	Name	
	February 21, 2025	Hilton Fukuoka Sea Hawk	
	The Asset to be Sold		
	Transfer date	Name	
January 30, 2025	Washington Hotel Plaza Hakata, Nakasu		
	It is assumed that there will be no change in assets under management (acquisition of new properties, sale of properties, etc.) by the end of the fiscal year ending December 2025 (26th period). The actual assets under management may change.		
Operating Revenue	- The gain on sale of real estate properties of JPY2,348 million, is expected to be generated by the Sale. - Operating revenue is calculated based on the conditions of the lease and other effective contracts as of today, considering the competitiveness of hotels, market environment and other factors. If there are lease contracts with facilities other than hotels, such as commercial facilities and offices, operating revenue calculated based on the said lease contracts is included. - The variable rents, etc. of the main hotels are expected to be as follows.		
	(1) 28 Hotels with Variable Rent, etc.		
	(Unit: millions of yen)		
		Midterm	Full year
	The Five HMJ Hotels (*1)	957	3,486
	Oriental Hotel Universal City	665	1,622
	Oriental Hotel Okinawa Resort & Spa	96	932
	Sheraton Grand Hiroshima Hotel (*2)	237	499
	Oriental Hotel Fukuoka Hakata Station	719	1,534
	Holiday Inn Osaka Namba	325	777
	Hotel Oriental Express Fukuoka Tenjin	290	650
	Hilton Tokyo Narita Airport	89	222
	International Garden Hotel Narita	65	155
	Hotel Nikko Nara	17	122
	Hotel Oriental Express Osaka Shinsaibashi	58	125
	Hilton Tokyo Odaiba	505	1,477
	Oriental Hotel Kyoto Rokujo	82	197
	Hotel Oriental Express Fukuoka Nakasukawabata	98	229
	Hotel JAL City Kannai Yokohama	11	72

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Item	Assumptions		
Operating Revenue		Midterm	Full year
	ibis Styles Kyoto Station (*3)	174	368
	ibis Styles Sapporo (*3)	195	515
	Mercure Sapporo (*3)	247	629
	Mercure Okinawa Naha (*3)	143	311
	Mercure Yokosuka	166	324
	the b suidobashi	65	140
	the b ikebukuro	93	194
	the b hachioji	54	109
	the b hakata	81	186
	Total	5,442	14,886
	(*1) The Five HMJ Hotels refer to the following five hotels which JHR leases to Hotel Management Japan Co., Ltd. (hereinafter called "HMJ"): Kobe Meriken Park Oriental Hotel, Oriental Hotel Tokyo Bay, Namba Oriental Hotel, Hotel Nikko Alivila and Oriental Hotel Hiroshima. (*2) Stating the rent for Sheraton Grand Hiroshima Hotel, the major facility of ACTIVE-INTER CITY HIROSHIMA. The fixed and variable rents from offices and commercial tenants in ACTIVE-INTER CITY HIROSHIMA are as follows. (*3) The management contract system is adopted. The management contract system refers to the operation of the hotel property owned by JHR by entrusting the operation of the hotel to the trustee and incorporating the results of the operation into JHR as income from real estate management. Each hotel's GOP amount is recognized in operating revenues as income from management contracts.		
	(2) Other hotels with variable rent, etc.		
		(Unit: millions of yen)	
		Midterm	Full year
	dormy inn Kumamoto	12	61
	Comfort Hotel Tokyo Higashi Nihombashi	38	38
	Smile Hotel Nihombashi Mitsukoshimae	31	31
	Chisun Hotel Kamata	75	157
	Chisun Inn Kamata	44	87
	Hilton Tokyo Bay	Undisclosed (*4)	Undisclosed (*4)
	Hotel Francs	95	190
	Hilton Nagoya	Undisclosed (*4)	Undisclosed (*4)
	UAN kanazawa	6	22
	Sotetsu Fresa Inn Shimbashi-Karasumoriguchi	108	108
	La'gent Stay Sapporo Odori	255	620
	MIMARU Tokyo Shinjuku West	Undisclosed (*4)	Undisclosed (*4)
	HOTEL AMANEK Shinjuku-Kabukicho.	Undisclosed (*4)	Undisclosed (*4)
	Southern Beach Hotel & Resort OKINAWA	—	106
	Total	1,374	3,430
	(*4) Undisclosed since tenants that concluded lease contracts did not agree to disclose rent revenue, etc.		

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Item	Assumptions																				
Operating Revenue	(3) The Asset to be Acquired (Hilton Fukuoka Sea Hawk) The rent consists of fixed rent and variable rent, and the variable rent is calculated by the following formula. Variable rent = [Hotel AGOP (*5) – JPY2,100 million] x 95% However, if the calculated amount is below 0 yen, the variable rent will be 0 yen. (Unit: millions of yen) <table><tr><th rowspan="2"></th><th colspan="2">Fixed rent</th><th colspan="2">Variable rent</th><th colspan="2">Total rent</th></tr><tr><th>Midterm</th><th>Full year</th><th>Midterm</th><th>Full year</th><th>Midterm</th><th>Full year</th></tr><tr><td>Hilton Fukuoka Sea Hawk</td><td>783</td><td>1,879</td><td>630</td><td>1,782</td><td>1,413</td><td>3,661</td></tr></table>		Fixed rent		Variable rent		Total rent		Midterm	Full year	Midterm	Full year	Midterm	Full year	Hilton Fukuoka Sea Hawk	783	1,879	630	1,782	1,413	3,661
			Fixed rent		Variable rent		Total rent														
		Midterm	Full year	Midterm	Full year	Midterm	Full year														
	Hilton Fukuoka Sea Hawk	783	1,879	630	1,782	1,413	3,661														
	(*5) AGOP (adjusted GOP) is calculated by subtracting certain fees and other items from GOP. GOP (gross operating profit) is the remainder after expenses incurred in hotel operation, such as personnel costs and general and administrative expenses, etc., are deducted from total sales. The same shall apply hereinafter.																				
	(*6) The annual fixed rent will be JPY2,040 million. The rent for the fiscal year ending December 2025 is an estimated amount including the rent from commercial tenants for the 314-day period from February 21, 2025 to December 31, 2025.																				
	• The following is the breakdown of variable rent and income from management contracts. (Unit: millions of yen) <table><tr><th></th><th>Midterm</th><th>Full year</th></tr><tr><td>28 Hotels with Variable Rent, etc.</td><td>5,442</td><td>14,886</td></tr><tr><td>Other hotels with variable rent, etc.</td><td>1,374</td><td>3,430</td></tr><tr><td>The Asset to be Acquired</td><td>630</td><td>1,782</td></tr><tr><td>Office and commercial tenants</td><td>19</td><td>41</td></tr><tr><td>Total</td><td>7,466</td><td>20,140</td></tr></table>		Midterm	Full year	28 Hotels with Variable Rent, etc.	5,442	14,886	Other hotels with variable rent, etc.	1,374	3,430	The Asset to be Acquired	630	1,782	Office and commercial tenants	19	41	Total	7,466	20,140		
		Midterm	Full year																		
	28 Hotels with Variable Rent, etc.	5,442	14,886																		
	Other hotels with variable rent, etc.	1,374	3,430																		
The Asset to be Acquired	630	1,782																			
Office and commercial tenants	19	41																			
Total	7,466	20,140																			
(*7) For details of variable rent of the Existing Properties, please refer to “3. Reference Information; (1) Information on values of assets under management, etc. B. Assets under management; (C) Other major assets under management; (iii) Overview of the hotel business; a. Rent structures of hotels with variable rent, management contract or revenue sharing.” of the “Midterm Financial Report for the Fiscal Year Ending December 31, 2024” dated August 22, 2024.																					
• With respect to real estate leasing expenses, which constitute a major part of the operating expenses, expenses other than depreciation are calculated based on historical data, and variable factors of costs are reflected in the calculation.																					
• It is assumed that JPY2,252 million will be recognized as expenses for fixed asset taxes, city planning taxes, etc. In general, fixed asset tax and city planning tax and other taxes and public dues on assets acquired during the fiscal year are settled with the previous owners on a pro rata basis of the holding period. For JHR, such settlement amount is included in the acquisition price. Therefore, the fixed asset tax and city planning tax, etc. of the Asset to be Acquired will not be recorded in the costs for the relevant calculation period.																					
• Capital expenditure for the fiscal year ending December 2025 (26th Period) is assumed to be JPY9,646 million (JPY3,845 million for capital expenditure I, JPY766 million for capital expenditure II, and JPY5,035 million for capital expenditure III).																					
(*) JHR classifies capital expenditures into the following 3 categories. (I) Capital investment related to renewal of equipment and facilities of buildings which is required to maintain proper values of properties, (II) capital investment for fixtures, furniture and equipment that are not directly related to building structure or facilities but necessary for operating hotels, and (III) strategic capital investment such as renovating guest rooms, etc. for improving the competitiveness of the hotels.																					
• Depreciation is calculated using the straight-line method including the planned capital expenditures above and is assumed to be JPY6,747 million.																					
• Repair expenses for buildings are recognized as expenses in the assumed amount necessary for each operating period. Please note that the repair expenses of each operating period may differ materially from the forecast amount for various reasons, such as (1) Emergency repair expenses may be necessary due to damage to buildings from unexpected causes; (2) The amount of repair expenses generally tends to increase in difference over time; and (3) Repair expenses are not required on a regular basis.																					

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Item	Assumptions																
Non-operating Expenses	JPY4,398 million is expected for borrowing-related costs, including interest expense, amortization for financing fee, arrangement fee and other non-operating expenses.																
Extraordinary Income	JPY390 million is expected as the gain on sale of the trademark rights in accordance with the disposition of the trademark rights on January 24, 2025.																
Interest-bearing Debt	- The borrowing amount associated with the acquisition of the Asset to be Acquired is assumed to be JPY64,350 million. - The balance of total interest-bearing debt (sum of loans and investment corporation bonds) as of today is JPY205,231 million, and is expected to be JPY269,581 million as of February 28, 2025 after the acquisition of the Asset to be Acquired. It is assumed that there will be no change in the balance of interest-bearing debt until the end of the fiscal year ending December 2025 (26th Period). - The amount of loans due by the end of the fiscal year ending December 2025 (26th Period) is JPY31,000 million. It is assumed that the entire amount will be refinanced, or investment corporation bonds will be issued. - The amount of investment corporation bonds due by the end of the fiscal year ending December 2025 (26th Period) is JPY2,800 million. It is assumed that the entire amount will be refinanced, or investment corporation bonds will be issued.																
Dividend per Unit	- Dividend per unit for the fiscal year ending December 2025 (26th period) is calculated based on the following assumptions. <table border="0"> <tr> <td>Unappropriated retained earnings</td><td>JPY24,195 million</td></tr> <tr> <td>Amount of reserve for tax purpose reduction entry (*1)</td><td>(JPY1,818 million)</td></tr> <tr> <td>Reversal of reserve for temporary difference adjustment (negative goodwill)</td><td></td></tr> <tr> <td>50-year amortization amount of negative goodwill (*2)</td><td>JPY262 million</td></tr> <tr> <td>Loss on retirement of noncurrent assets (*3)</td><td>JPY100 million</td></tr> <tr> <td> Distributable amount</td><td> JPY22,739 million</td></tr> <tr> <td>Total number of investment units issued</td><td>5,097,006 units</td></tr> <tr> <td> Dividend per unit</td><td> JPY4,461</td></tr> </table> (*1) A portion of the gain on the sale of real estate properties from the Sale is planned to be allocated as a tax purpose reduction entry, utilizing the “Special Taxation Measures for the Replacement of Specified Assets” as stipulated in Article 65-7 of the Act on Special Measures Concerning Taxation, within the scope that does not violate the conduit requirements set forth in Article 67-15 of the same act. (*2) JPY262 million (hereinafter called “50-year amortization amount of negative goodwill”) is scheduled to be paid out as dividends, with the remaining balance of the reserve for temporary difference adjustment set as the maximum amount, for every fiscal year. (*3) The amount recognized as a loss on retirement of noncurrent assets will be appropriated by reserve for temporary difference adjustment (negative goodwill) and is expected to have no impact on dividend per unit. - Dividend per unit may fluctuate due to various causes, such as fluctuation of rent revenue resulting from the transfer of assets under management, change of tenants, etc., at hotels, change in the business environment of hotel business for hotel tenants, etc., unexpected repairs, and an actual number of new investment units issued, etc. - The remaining balance of the reserve for temporary difference adjustment (negative goodwill) after the appropriation of the reserve for temporary difference adjustment (negative goodwill) for dividends for the fiscal year ending December 2025 (26th period) is expected to be JPY6,596 million.	Unappropriated retained earnings	JPY24,195 million	Amount of reserve for tax purpose reduction entry (*1)	(JPY1,818 million)	Reversal of reserve for temporary difference adjustment (negative goodwill)		50-year amortization amount of negative goodwill (*2)	JPY262 million	Loss on retirement of noncurrent assets (*3)	JPY100 million	Distributable amount	JPY22,739 million	Total number of investment units issued	5,097,006 units	Dividend per unit	JPY4,461
Unappropriated retained earnings	JPY24,195 million																
Amount of reserve for tax purpose reduction entry (*1)	(JPY1,818 million)																
Reversal of reserve for temporary difference adjustment (negative goodwill)																	
50-year amortization amount of negative goodwill (*2)	JPY262 million																
Loss on retirement of noncurrent assets (*3)	JPY100 million																
Distributable amount	JPY22,739 million																
Total number of investment units issued	5,097,006 units																
Dividend per unit	JPY4,461																
Dividend per Unit Resulting from Excess of Earnings	It is assumed that the excess of earnings (dividend per unit resulting from an excess of earnings) will not be distributed.																
Others	- It is assumed that there will be no amendments to law and regulations, the tax system, accounting standards, listing rules, or the regulations of The Investment Trusts Association, Japan, etc., that will affect the above forecast figures. - It is assumed that unexpected major incidents will not occur in the general economy, real estate market and hotel business environment, etc. - The numerical values are rounded down to the nearest millions of yen in the assumptions above.																

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<Reference Information 2> Hotel operation indexes, sales and GOP (gross operating profit)

The numeral figures are based on figures obtained from hotel lessees, etc. Please note that these figures have not been audited nor have they gone through other procedures. No guarantee is made as to the accuracy or completeness of the figures and information.

ADR (Note 1) and RevPAR (Note 2) are rounded off to the nearest yen. Sales and GOP are rounded off to the nearest millions of yen. Occupancy rate and comparison with the previous period are rounded off to one decimal place.

<1> 28 Hotels with Variable Rent, etc.

		Fiscal year ended December 2024		Fiscal year ending December 2025	
		Result	Comparison with previous year	Forecast	Comparison with previous year
Occupancy rate	First half of the year	81.1%	5.2pt	84.5%	3.4pt
	Second half of the year	85.2%	4.3pt	88.4%	3.2pt
	Full year	83.1%	4.8pt	86.4%	3.3pt
ADR (JPY)	First half of the year	18,014	11.0%	18,840	4.6%
	Second half of the year	20,934	9.1%	21,952	4.9%
	Full year	19,518	9.9%	20,444	4.7%
RevPAR (JPY)	First half of the year	14,601	18.6%	15,911	9.0%
	Second half of the year	17,829	15.0%	19,396	8.8%
	Full year	16,224	16.5%	17,668	8.9%
Sales (JPY1M)	First half of the year	31,388	16.1%	33,747	7.5%
Rooms Dept.		20,523	19.3%	22,267	8.5%
F&B Dept.		9,664	15.8%	10,228	5.8%
Others		1,202	(19.5%)	1,252	4.2%
Sales (JPY1M)	Second half of the year	38,320	15.4%	40,719	6.3%
Rooms Dept.		25,337	15.0%	27,595	8.9%
F&B Dept.		11,583	18.5%	11,744	1.4%
Others		1,400	0.5%	1,381	(1.4%)
Sales (JPY1M)	Full year	69,708	15.7%	74,466	6.8%
Rooms Dept.		45,860	16.9%	49,862	8.7%
F&B Dept.		21,247	17.2%	21,972	3.4%
Others		2,602	(9.8%)	2,633	1.2%
GOP (JPY1M)	First half of the year	10,954	29.4%	11,420	4.3%
	Second half of the year	14,373	16.0%	15,836	10.2%
	Full year	25,326	21.5%	27,256	7.6%

(*1) ADR represents Average Daily Rate, which is calculated by dividing total room revenue of the accommodation department (including service charges) for a certain period by the total number of rooms sold during the period. The same shall apply hereinafter.

(*2) RevPAR represents Revenue Per Available Room, which is calculated by dividing total room revenue of the accommodation department (including service charges) for a certain period by the total number of rooms available for sale during the period. The same shall apply hereinafter.

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<2>Asset to be Acquired (Hilton Fukuoka Sea Hawk)

		Fiscal year ended December 2024		Fiscal year ending December 2025	
		Result	Comparison with previous year	Forecast	Comparison with previous year
Occupancy rate	First half of the year	62.2%	17.1pt	67.0%	4.9pt
	Second half of the year	65.5%	7.2pt	70.5%	5.0pt
	Full year	63.8%	12.1pt	68.8%	4.9pt
ADR (JPY)	First half of the year	22,543	(6.0%)	23,313	3.4%
	Second half of the year	25,795	(2.0%)	25,934	0.5%
	Full year	24,221	(4.3%)	24,667	1.8%
RevPAR (JPY)	First half of the year	14,012	29.6%	15,623	11.5%
	Second half of the year	16,896	10.1%	18,290	8.3%
	Full year	15,462	18.1%	16,968	9.7%
Sales (JPY1M)	First half of the year	4,878	30.0%	5,121	5.0%
Rooms Dept.		2,683	30.2%	2,975	10.9%
F&B Dept.		2,012	29.9%	1,973	(1.9%)
Others		183	28.0%	173	(5.3%)
Sales (JPY1M)	Second half of the year	5,786	6.7%	6,153	6.3%
Rooms Dept.		3,270	10.1%	3,540	8.3%
F&B Dept.		2,285	0.9%	2,421	5.9%
Others		230	22.3%	192	(16.8%)
Sales (JPY1M)	Full year	10,664	16.2%	11,274	5.7%
Rooms Dept.		5,953	18.3%	6,515	9.4%
F&B Dept.		4,297	12.7%	4,394	2.3%
Others		413	24.7%	365	(11.7%)
GOP (JPY1M)	First half of the year	1,841	74.8%	1,903	3.4%
	Second half of the year	2,385	15.6%	2,508	5.2%
	Full year	4,225	35.6%	4,411	4.4%

Note: This document is intended to serve as a press release to make available the information on the operating and dividend forecasts for the fiscal year ending December 2025 (26th period). This document should not be construed as an offer to sell or solicitation of an offer to purchase any investment units or other investment of JHR. Prospective investors are advised to make any investment decisions at their own risk and responsibility.