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February 19, 2025

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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 disclosed in the press release “Notice Concerning New Loans” dated January 24, 2025 (hereinafter called the “New Loans”) have been determined. Additionally, JHR informs you that interest rate swap contracts (hereinafter called the “Swap Contracts”) for part of the New Loans have been concluded as follows.

1. Details of Interest Rates Determined

Name of Loan	Lender	Amount (JPY MM)	Interest Rate
Term Loan 115	MUFG Bank, Ltd.	1,600	<u>1.57757% (fixed interest rate)</u>
Term Loan 117	MUFG Bank, Ltd.	1,900	<u>1.75354% (fixed interest rate)</u>
Term Loan 119	MUFG Bank, Ltd.	1,900	<u>1.95717% (fixed interest rate)</u>

(*) The interest rates determined are underlined.

2. Details of Interest Rate Swap Contracts

Interest Rate Swap Contract for Term Loan 114

Counterparty	Mizuho Bank, Ltd.
Notional Principal	JPY12,850MM
Interest Rate	Fixed interest rate to pay: 1.17110% Variable interest rate to receive: JBA 1-month Japanese Yen TIBOR
Contract Term	February 21, 2025 through March 30, 2029
Interest Rate Swap Date	The first interest rate swap date shall be February 28, 2025, 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 114 will be effectively fixed at 1.57110%.

Interest Rate Swap Contract for Term Loan 116

Counterparty	Mizuho Bank, Ltd.
Notional Principal	JPY17,100MM
Interest Rate	Fixed interest rate to pay: 1.22550% Variable interest rate to receive: JBA 1-month Japanese Yen TIBOR
Contract Term	February 21, 2025 through September 30, 2030
Interest Rate Swap Date	The first interest rate swap date shall be February 28, 2025 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 116 will be effectively fixed at 1.72550%.

Interest Rate Swap Contract for Term Loan 118

Counterparty	Mizuho Bank, Ltd.
Notional Principal	JPY18,400MM
Interest Rate	Fixed interest rate to pay: 1.30550% Variable interest rate to receive: JBA 1-month Japanese Yen TIBOR
Contract Term	February 21, 2025 through September 30, 2032
Interest Rate Swap Date	The first interest rate swap date shall be February 28, 2025, 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 118 will be effectively fixed at 1.90550%.

The fixed interest rate ratio to the total interest-bearing debt is expected to be around 76% after the conclusion of the Swap Contracts.

3. Others

There are no material changes to the risks associated with the New Loans from those described under the “Investment Risks” in the securities report filed on March 21, 2024 and in the semi-annual securities report (Japanese only) submitted on September 20, 2024.

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