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March 24, 2026

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:

Noboru Itabashi

Director of the Board, Managing Director

Head of Corporate Division

TEL: +81-3-6422-0530

Notice Concerning New Loans (including Refinancing with Green Loan)

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) announces that JHR has resolved today to procure funds (hereinafter called the “New Loans”).

1. Summary of the New Loans

(1) Content of the New Loans

JHR plans to make a partial repayment using cash on hand and effectively refinance the loans due on March 31, 2026 (hereinafter called the “Loans Scheduled for Repayment”), together with the redemption funds of the investment corporation bond redeemed using cash on hand on March 19, 2026 (hereinafter called “Redeemed Investment Corporation Bond”).

(2) Details of the New Loans

Name	Lender	Amount of New Loan (JPY MM)	Interest Rate (*1)(*2)	Scheduled Borrowing Date	Maturity Date	Collateral/ Method of Principal Repayment
Term Loan 131	MUFG Bank, Ltd., Aozora Bank, Ltd., The Chiba Bank, Ltd., The Hiroshima Bank, Ltd.	4,100	Base interest rate + 0.40%	March 31, 2026	March 31, 2031	Unsecured/ Unguaranteed Lump-sum payment on the maturity date
Term Loan 132 (*3)	Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, MUFG Bank, Ltd., Resona Bank, Limited, Development Bank of Japan Inc., Aozora Bank, Ltd., Daiwa Next Bank, Ltd.	10,900	Base interest rate + 0.50%	March 31, 2026	March 31, 2033	Unsecured/ Unguaranteed Lump-sum payment on the maturity date

(*1) The first interest payment will be due on the last day of April 2026, 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 (or two business

days prior to the borrowing date as to the first interest calculation period). Please refer to the website of the JBA TIBOR Administration for the JBA Japanese Yen TIBOR (<https://www.jbatibor.or.jp/english/rate/>).

- (*2) JHR plans to conclude interest rate swap contracts to fix the interest rates for the New Loans. The details will be announced once they are determined.
- (*3) Term Loan 132 will be borrowed as green loans under the Green Finance Framework formulated by JHR in January 2024 (revised in August 2024). The loans will be used to partially fund the repayment of borrowings (including borrowings from subsequent refinancing) for the acquisition of the following properties, all of which meet the Eligibility Criteria as green buildings: Hilton Tokyo Bay and Hilton Fukuoka Sea Hawk. For details on the Green Finance Framework, please refer to JHR's website below.
<https://www.jhrth.co.jp/en/esg/greenfinance.html>

2. Summary of Loans Scheduled for Repayment

(1) Summary of Repayment

JHR plans to repay the loans using the New Loans and cash on hand.

(2) Amount of Repayment

JPY12,054MM

(3) Scheduled Repayment Date

March 31, 2026

(4) Details of the Loans Scheduled for Repayment

Name	Lender	Loan Balance before Repayment (JPY MM)	Borrowing Date	Maturity Date
Term Loan 83	Mizuho Bank, Ltd. The Hiroshima Bank, Ltd.	1,454	March 31, 2023	March 31, 2026
Term Loan 113	Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Resona Bank, Limited, MUFG Bank, Ltd., Development Bank of Japan Inc., Aozora Bank, Ltd., The Chiba Bank, Ltd., Daiwa Next Bank, Ltd.	10,600	February 21, 2025	March 31, 2026

3. Summary of the Redeemed Investment Corporation Bond

(1) Summary of Redemption

JHR has redeemed the bond using cash on hand.

(2) Amount of Redemption

JPY3,000MM

(3) Redemption Date

March 19, 2026

(4) Investment Corporation Bond Redeemed

Investment Corporation Bond	Issue Balance (JPY MM)	Payment Date	Redemption Date
Sixth unsecured investment corporation bonds of JHR (Pari passu covenants between investment corporation bonds are attached.)	3,000	March 22, 2016	March 19, 2026

4. Status of Interest-bearing Debts after the New Loans (scheduled)

(Unit: JPY MM)

Category		Before	After	Variance
	Short-term loans	—	—	—
	Long-term loans (*2)	300,655	303,601	+2,946
	Total loans	300,655	303,601	+2,946
Total investment corporation bonds		33,700	30,700	(3,000)
Total interest-bearing debts		334,355	334,301	(54)

(*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 debts after the New Loans (upon fixing the interest rate) is expected to be around 78%.

5. Others

There are no material changes to the risks related to the New Loans from those described under “Investment Risks” in the securities report filed today.

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