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June 23, 2023

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”) for the purpose of refinancing the existing loans.

1. Summary of the New Loan

(1) Content of the New Loan

JHR plans to refinance the existing loans, which are due on June 30, 2023 (hereinafter called the “Loans Scheduled for Repayment”).

(2) Details of the New Loan

| Name of Loan | Lender | Amount of the New Loan (JPY M) | Interest Rate (*) | Date of Borrowing | Maturity Date | Collateral/ Method of Principal Repayment |
|--------------|--|--------------------------------|--------------------------|-------------------|---------------|---|
| Term Loan 85 | Sumitomo Mitsui Banking Corporation, Aozora Bank, Ltd., The Chiba Bank, Ltd. | 3,250 | Base interest rate +0.6% | June 30, 2023 | June 30, 2026 | Unsecured/ Unguaranteed Lump-sum payment on the maturity date |

(*) The first interest payment will be due on the last day of July 2023, 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 principal repayment date. The base interest rate to be applied to the calculation period for the interest to be paid at interest payment dates will be JBA Japanese Yen TIBOR for 1 month at 2 business days prior to the preceding interest payment date. Please refer to the website of JBA TIBOR Administration for the JBA Japanese Yen TIBOR (<http://www.jbatibor.or.jp/english/rate/>).

2. Summary of the Loans Scheduled for Repayment

(1) Summary of the repayment

JHR plans to repay the loans using the New Loan.

(2) Total amount of the repayment

JPY 3,250M

(3) Scheduled date of the repayment

June 30, 2023

(4) Details of the subject individual loans

| Name of Loan | Lenders | Borrowing Balance before Repayment (JPY M) | Date of Borrowing | Maturity Date |
|--------------|---|--|-------------------|---------------|
| Term Loan 34 | Sumitomo Mitsui Banking Corporation, The Chiba Bank, Ltd. | 2,250 | July 12, 2017 | June 30, 2023 |
| Term Loan 75 | Aozora Bank, Ltd. | 1,000 | June 30, 2022 | June 30, 2023 |

3. Status of the Interest-Bearing Debt Before and After the New Loan (scheduled)

(Unit: JPY M)

| Category | | Before | After | Variance |
|------------------------------------|----------------------|---------|---------|----------|
| | Short-term loans | 36,070 | 35,070 | (1,000) |
| | Long-term loans (*2) | 91,261 | 92,261 | 1,000 |
| Total Loans | | 127,331 | 127,331 | - |
| Total investment corporation bonds | | 36,900 | 36,900 | - |
| Total interest-bearing debt | | 164,231 | 164,231 | - |

(*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 debt after the New Loan is forecasted to be around 74%.

4. Other

With respect to the risks of the New Loan, no important change is required for the “Investment Risks” in the Securities Report (Japanese only) submitted on March 23, 2023.

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