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March 3, 2026

REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)
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Notice Concerning Determination of Prices, etc. for
Issuance of New Investment Units and Secondary Offering of Investment Units

In relation to the issuance of new investment units and secondary offering of investment units resolved at the Board of Directors meeting of Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) dated February 25, 2026, the Board of Directors of JHR determined the issue price, the selling price, and other relevant matters today as follows:

1. Issuance of new investment units through domestic public offering and overseas offering

- (1) Number of investment units to be offered 848,991 investment units of JHR (“JHR investment units”) in total of (i) and (ii) below:
- (i) 807,000 JHR investment units to be underwritten and purchased by the Japanese joint lead managers and the overseas underwriters in each of the offerings below.
- of which, 493,911 units in the offering in Japan (the “Domestic Public Offering”)
313,089 units in the offering in overseas (the “Overseas Offering”)
- (ii) 41,991 JHR investment units, the maximum number of JHR investment units to be additionally issued subject to an option granted to the overseas underwriters in the Overseas Offering.

(2) Issue price (Offer price) (*1)	¥79,086- per unit
(3) Total issue price (Offer price) (*2)	¥67,143,302,226-
(4) Paid-in amount (Issue value) (*1)	¥76,584- per unit
(5) Total paid-in amount (Issue value) (*2)	¥65,019,126,744-
(6) Subscription period (Domestic Public Offering)	March 4, 2026 (Wednesday)
(7) Payment period of deposit for subscription	March 4, 2026 (Wednesday) through March 5, 2026 (Thursday)
(8) Payment date	March 9, 2026 (Monday)
(9) Transfer date	March 10, 2026 (Tuesday)

(*1) The underwriters will purchase and underwrite the units at the paid-in amount (issue value) and offer them at the issue price (offer price).

(*2) Maximum amount based on the assumption that overseas underwriters have exercised the option described in (1) (ii) above in full.

Note: This document is intended to serve as a press release to make available information regarding the issuance of new investment units and secondary offering of investment units of JHR. The document should not be considered as an offer to sell or a solicitation of an offer to purchase any investment unit or other investment of JHR. Prospective investors are advised to make any investment decision at their own risk and responsibility.

This document does not constitute an offer of securities in the United States. Securities may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (as amended). Any public offering of securities to be made in the United States will be made by means of an English language prospectus prepared in accordance with the U.S. Securities Act of 1933 that may be obtained from the issuer or distributor of the securities and that will contain detailed information about the issuer and its management as well as its financial statements. However, the securities referred to above will not be publicly offered or sold in the United States.

2. Secondary offering (Secondary offering through over-allotment)

(1) Number of investment units to be sold	38,709 units
(2) Selling price	¥79,086- per unit
(3) Total selling price	¥3,061,339,974-
(4) Subscription period	March 4, 2026 (Wednesday)
(5) Payment period of deposit for subscription	March 4, 2026 (Wednesday) through March 5, 2026 (Thursday)
(6) Transfer date	March 10, 2026 (Tuesday)

3. Issuance of new investment units by way of third-party allotment (the “Third-party Allotment”)

(1) Paid-in amount (Issue value)	¥76,584- per unit
(2) Total paid-in amount (Issue value) (Maximum)	¥2,964,490,056-
(3) Subscription period (Subscription date)	April 6, 2026 (Monday)
(4) Payment date	April 7, 2026 (Tuesday)

(*) If some or all of the investment units are not subscribed for by the end of the subscription period (subscription date) stated in (3) above, the issuance of those investment units not subscribed for shall be cancelled.

<Reference>

1. Calculation of the issue price and the selling price

(1) Base date for calculation and the price	March 3, 2026 (Tuesday)	¥80,700-
(2) Discount rate		2.00%

2. Syndicate covering transaction period

March 5, 2026 (Thursday) to April 3, 2026 (Friday)

3. Use of the proceeds

The proceeds from the Domestic Public Offering of ¥37,825,680,024- and the maximum proceeds from the Overseas Offering of ¥27,193,446,720- will be allocated to part of the funds for acquisition of a new specified asset (which has the meaning set forth in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended); the same shall apply hereinafter), “HYATT REGENCY TOKYO” (*1), by JHR on March 13, 2026. The remainder of the proceeds, if any, as well as the maximum proceeds from the issuance of new investment units by way of the Third-party Allotment of ¥2,964,490,056- that was resolved on the same date as the Domestic Public Offering will be retained as cash on hand to be allocated to part of the funds for future acquisition of specified assets or repair expenses and capital expenditures to maintain or improve competitiveness of existing properties.

(*1) See “Notice Concerning Acquisition and Lease of Domestic Real Estate Beneficial Interest in Trust, etc. (HYATT REGENCY TOKYO)” dated February 25, 2026, for details.

(*2) Procured funds are planned to be deposited in financial institutions until its payment for intended use.

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

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